

For the half year ended 30 June 2024 (Unaudited)

# **SEMI-ANNUAL REPORT LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF**

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Mr Tung Siew Hoong  
Mr Sunny Quek Ser Khieng

### Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### Independent Auditor

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

**PERFORMANCE OF THE FUND***For the half year ended 30 June 2024 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark / Index* Returns (%)
	Lion-OCBC Securities Singapore Low Carbon ETF	
3 months	6.00	5.99
6 months	8.51	8.74
1 year	10.32	10.83
Since inception** (28 April 2022)	4.50	4.98

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark / Index: iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

\*\* Return periods longer than 1 year are annualised.

## REVIEW

For the half year ended 30 June 2024, the Fund returned 8.51% in SGD terms.

2024 took off to a strong start, helped by ongoing investor optimism about the economic outlook. Resilient economic activity lent support to the dominant soft-landing narrative, and markets welcomed the deceleration in global inflation. Despite lofty valuations, equity markets made new highs on continued hopes for rate cuts, a retreat in longer-term bond yields, and remarkable earnings strength among the Artificial Intelligence (AI) beneficiaries.

The US Federal Reserve (Fed) and the European Central Bank (ECB) have decoupled on monetary policy. Robust post-pandemic growth in the US has contributed to sticky inflation and a still tight labor market, supporting a higher-for-longer monetary setting. Accordingly, rates were left unchanged at 5.25% to 5.5% at the Fed's June 2024 meeting. In contrast, the weaker growth trajectory in the Euro area, and a milder inflation backdrop allowed the ECB to lower the key deposit rate in June 2024 by 25 basis points (bps) to 3.75%.

In China, while Beijing has rolled out numerous measures to prop up the economy and markets over the past year, consumers and investors remain skeptical on whether it will draw a line under the protracted property slump, which remains a significant drag on the world's second-largest economy. Despite weak domestic demand conditions, the People's Bank of China (PBOC) continued to exercise caution on monetary policy easing.

In SGD terms, Communication Services (+37.7%) was the best performing sector, followed by Information Technology (+20.6%). On the other end, Consumer Discretionary (-11.6%) and Real Estate (-11.6%) were the worst performing sectors.

Sea Limited (+77.0%), Flex Limited (+32.2%) and DBS (+22.8%) contributed positively to performance, while Mapletree Logistics Trust (-22.2%), CapitaLand Ascendas REIT (-12.1%) and Mapletree Pan Asia Commercial Trust (-18.6%) detracted.

## STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

As of 16 July 2024

**DISCLOSURES ON THE FUND <sup>1</sup>***For the half year ended 30 June 2024 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 June 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	62,048,228	101.7
Cash and other net liabilities	(1,018,786)	(1.7)
<b>Net assets attributable to unitholders</b>	61,029,442	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the financial period were \$3,993.

<sup>1</sup> As required by the Code on Collective Investment Schemes

## 2. TOP 10 HOLDINGS

## As at 30 June 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Sea Limited ADR	5,983,388	9.8
DBS Group Holdings Limited	4,767,514	7.8
Singapore Telecommunications Limited	4,723,254	7.7
United Overseas Bank Limited	4,524,428	7.4
Oversea-Chinese Banking Corporation <sup>#</sup>	4,487,138	7.4
Flex International Limited	3,949,915	6.4
Grab Holdings Limited	3,136,914	5.1
Singapore Exchange Limited	2,394,297	3.9
CapitaLand Integrated Commercial Trust	2,361,415	3.9
Ascendas Real Estate Investment Trust	2,190,228	3.6

## As at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Singapore Telecommunications Limited	4,273,117	7.3
Flex International Limited	3,981,262	6.8
Oversea-Chinese Banking Corporation <sup>#</sup>	3,926,579	6.7
United Overseas Bank Limited	3,791,144	6.5
Sea Limited ADR	3,783,313	6.5
DBS Group Holdings Limited	3,733,746	6.4
Grab Holdings Limited	2,969,377	5.1
Singapore Exchange Limited	2,453,222	4.2
CapitaLand Integrated Commercial Trust	2,384,022	4.1
Keppel Corporation Limited	2,217,574	3.8

<sup>#</sup> Ultimate holding company of the Manager

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2024 to 30 June 2024**

	\$
Interest income earned with a bank which is a related company of the Trustee	10
Transaction fees charged by the Trustee	3,173
Registration fee charged by a related company of the Trustee	8,653
Valuation and administration fees charged by the Trustee	5,813
Custodian fees charged by a related company of the Trustee	2,612
Bank service fees charged by a bank which is a related company of the Trustee	238
Brokerage on purchases and sales of investments charged by the related party of the Manager	<u>554</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2024 were \$21,814.	

**4. FINANCIAL RATIOS**

	<b>30 June 2024 %</b>	<b>30 June 2023 %</b>
Expense ratio <sup>1</sup>	0.45	0.45
Portfolio turnover ratio <sup>2</sup>	<u>8</u>	<u>8</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2024 was based on total operating expenses of \$256,413 (2023: \$264,275) divided by the average net asset value of \$56,933,951 (2023: \$58,094,444) for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$4,486,606 (2023: purchases of \$4,827,695) divided by the average daily net asset value of \$58,224,070 (2023: \$58,136,606.).

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Please refer to Statement of Portfolio.

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**11. OTHER MATERIAL INFORMATION**

There is no other material information that will adversely impact the valuation of the Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable



**STATEMENT OF TOTAL RETURN***For the half year ended 30 June 2024 (Unaudited)*

	<b>For the half year ended 30 June 2024</b>	<b>For the half year ended 30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,143,869	1,205,937
Interest on cash and cash equivalents	10	2
	<u>1,143,879</u>	<u>1,205,939</u>
<b>Less: Expenses</b>		
Audit fee	9,324	9,274
Custodian fees	2,612	2,484
Management fee	70,719	75,803
Less: Management fee rebate	(75,253)	(74,335)
Professional fees	18,205	18,160
Registration fee	8,653	5,555
Trustee fee	5,813	5,767
Valuation and administration fees	5,813	5,767
Transaction costs	10,154	11,334
Miscellaneous expenses	35,628	39,712
	<u>91,668</u>	<u>99,521</u>
<b>Net income</b>	<u>1,052,211</u>	<u>1,106,418</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	3,832,425	1,246,083
Net losses on foreign exchange spot contracts	(3,993)	(3,655)
Net foreign exchange gains/(losses)	4,859	(703)
	<u>3,833,291</u>	<u>1,241,725</u>
<b>Total return for the financial period before income tax</b>	4,885,502	2,348,143
<b>Less: Income tax</b>	(40,425)	(46,736)
<b>Total return for the financial period</b>	<u>4,845,077</u>	<u>2,301,407</u>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2024 (Unaudited)*

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	62,048,228	57,304,838
Receivables	206,357	138,484
Cash and cash equivalents	21,814	12,149
<b>Total assets</b>	<u>62,276,399</u>	<u>57,455,471</u>
<b>LIABILITIES</b>		
Payables	1,246,957	62,772
<b>Total liabilities</b>	<u>1,246,957</u>	<u>62,772</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>61,029,442</u>	<u>57,392,699</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2024 (Unaudited)*

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	57,392,699	57,415,201
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	4,845,077	3,222,310
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,003,600	559,000
Cancellation of units	-	(1,423,500)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,003,600	(864,500)
Distributions	(2,211,934)	(2,380,312)
Total increase/(decrease) in net assets attributable to unitholders	3,636,743	(22,502)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	61,029,442	57,392,699

**STATEMENT OF PORTFOLIO**
*As at 30 June 2024 (Unaudited)*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
DBS Group Holdings Limited	133,208	4,767,514	7.8
United Overseas Bank Limited	144,412	4,524,428	7.4
Oversea-Chinese Banking Corporation <sup>#</sup>	310,959	4,487,138	7.4
Singapore Exchange Limited	252,563	2,394,297	3.9
iFAST Corporation Limited	41,852	301,335	0.5
		<u>16,474,712</u>	<u>27.0</u>
<b>REAL ESTATE</b>			
CapitaLand Integrated Commercial Trust	1,192,634	2,361,415	3.9
Ascendas Real Estate Investment Trust	855,558	2,190,228	3.6
CapitaLand Investment Limited	504,169	1,341,090	2.2
Mapletree Industrial Trust	494,492	1,043,378	1.7
Mapletree Logistics Trust	803,836	1,036,949	1.7
Mapletree Commercial Trust	736,939	899,066	1.5
City Developments Limited	123,774	638,674	1.0
UOL Group Limited	122,740	638,248	1.0
Frasers Logistics & Industrial Trust	655,877	623,083	1.0
Frasers Centrepoint Trust	259,302	552,313	0.9
CapitaLand Ascott Trust	601,139	525,997	0.9
Keppel REIT	598,304	499,584	0.8
ESR Logos REIT	1,418,752	383,063	0.6
Parkway Life Real Estate Investment Trust	91,385	319,848	0.5
CapitaLand India Trust	299,612	293,620	0.5
Lendlease Global Commercial REIT	427,472	239,384	0.4
CDL Hospitality Trusts	215,193	204,433	0.3

<sup>#</sup> *Ultimate holding company of the Manager*

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE (continued)</b>			
CapitaLand Retail China Trust	268,258	179,733	0.3
AIMS APAC REIT	130,581	163,226	0.3
Digital Core REIT	200,237	154,887	0.3
Far East Hospitality Trust	219,020	135,792	0.2
OUE Commercial Real Estate Investment Trust	469,938	122,184	0.2
Starhill Global Real Estate Investment Trust	199,105	96,566	0.2
		14,642,761	24.0
<b>COMMUNICATIONS</b>			
Sea Limited ADR	61,735	5,983,388	9.8
Singapore Telecommunications Limited	1,717,547	4,723,254	7.7
NetLink NBN Trust	692,894	575,102	1.0
JOYY Inc.	10,304	420,750	0.7
StarHub Limited	134,089	162,247	0.3
		11,864,741	19.5
<b>INDUSTRIAL</b>			
Grab Holdings Limited	651,146	3,136,914	5.1
Keppel Corporation Limited	324,256	2,097,936	3.4
Yangzijiang Shipbuilding Holdings Limited	692,325	1,703,120	2.8
Singapore Technologies Engineering Limited	358,095	1,550,551	2.5
SATS Limited	210,602	600,216	1.0
Jardine Cycle & Carriage Limited	19,457	517,556	0.9
BOC Aviation Limited	49,374	480,539	0.8
Singapore Post Limited	420,645	180,877	0.3
		10,267,709	16.8

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INFORMATION TECHNOLOGY</b>			
Flex International Limited	98,700	3,949,915	6.4
Venture Corporation Limited	63,583	904,150	1.5
Kulicke & Soffa Industries Inc.	12,861	858,514	1.4
AEM Holdings Limited	55,753	100,356	0.2
		5,812,935	9.5
<b>CONSUMER, NON-CYCLICAL</b>			
Wilmar International Limited	410,893	1,273,768	2.1
Sheng Siong Group Limited	164,817	245,577	0.4
Raffles Medical Group Limited	191,717	190,759	0.3
First Resources Limited	82,793	114,254	0.2
		1,824,358	3.0
<b>CONSUMER DISCRETIONARY</b>			
Genting Singapore PLC	1,342,210	1,161,012	1.9
<b>Portfolio of investments</b>		62,048,228	101.7
<b>Other net liabilities</b>		(1,018,786)	(1.7)
<b>Net assets attributable to unitholders</b>		61,029,442	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2024 %	31 December 2023 %
<b>By Industry (Summary)</b>		
Financial	27.0	25.5
Real Estate	24.0	24.8
Communications	19.5	16.4
Industrial	16.8	16.9
Information Technology	9.5	10.2
Consumer, Non-cyclical	3.0	3.8
Consumer Discretionary	1.9	2.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	101.7	99.8
<b>Other net (liabilities)/assets</b>	(1.7)	0.2
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2024 %	31 December 2023 %
<b>By Geography (Secondary)</b>			
Singapore	57,677,563	94.5	92.0
United States of America	3,949,915	6.5	6.9
China	420,750	0.7	0.9
<b>Portfolio of investments</b>	62,048,228	101.7	99.8
<b>Other net (liabilities)/assets</b>	(1,018,786)	(1.7)	0.2
<b>Net assets attributable to unitholders</b>	61,029,442	100.0	100.0



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