

For the half year ended 30 June 2024 (Unaudited)

SEMI-ANNUAL REPORT

LION-OCBC SECURITIES

HANG SENG TECH ETF

Lion Global Investors Ltd

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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

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HSBC Institutional Trust Services (Singapore) Limited
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Marina Bay Financial Centre, Tower 2,
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Singapore 018983

Custodian

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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 HKD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Securities Hang Seng TECH ETF	Benchmark / Index* Returns (%)
3 months	2.67	2.82
6 months	-5.21	-4.96
1 year	-8.72	-8.19
3 years**	-24.12	-23.62
Since inception** (10 December 2020)	-20.73	-20.16

Source: Lion Global Investors Ltd / Morningstar

** Benchmark / Index: Hang Seng TECH Index*

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

REVIEW

For the half year ended 30 June 2024, the Fund returned -5.21% in HKD 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 HKD terms, Communication Services (+2.5%) was the best performing sector, followed by Information Technology (-4.3%). On the other end, Consumer Staples (-40.3%) and Consumer Discretionary (-5.8%) were the worst performing sectors.

Meituan (+34.9%), Tencent (+28.2%) and Trip.com (+35.4%) contributed positively to performance, while Li Auto (-51.4%), XPeng (-45.6%), and Baidu (-25.8%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the Hang Seng TECH Index.

As of 16 July 2024

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2024 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	1,808,251,105	99.8
Cash and other net assets	3,744,638	0.2
Net assets attributable to unitholders	1,811,995,743	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Total net realised losses from financial derivatives at the end of the financial period were HK\$3,430.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2024

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	152,303,780	8.4
Meituan	151,011,564	8.3
Xiaomi Corporation - Class B	143,063,622	7.9
Alibaba Group Holding Limited	142,429,317	7.9
JD.Com Inc.	136,043,001	7.5
Kuaishou Technology Company Limited	127,770,475	7.1
Netease Inc.	110,572,113	6.1
Li Auto Inc.	104,062,348	5.7
Lenovo Group Limited	95,247,678	5.3
Semiconductor Manufacturing International Corporation	76,757,794	4.2

As at 30 June 2023

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
Li Auto Inc.	162,960,566	8.8
Meituan	147,203,215	8.0
Tencent Holdings Limited	146,925,328	7.9
Alibaba Group Holding Limited	144,369,134	7.8
Xiaomi Corporation - Class B	143,037,325	7.7
JD.Com Inc.	142,688,407	7.7
Kuaishou Technology Company Limited	133,842,013	7.2
Netease Inc.	101,395,986	5.5
Baidu Inc.	90,306,922	4.9
Semiconductor Manufacturing International Corporation	81,849,003	4.4

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2024 to 30 June 2024

	HK\$
Interest expenses incurred with a bank which is a related company of the Trustee	8,878
Transaction fees charged by the Trustee	38,894
Registration fee charged by a related company of the Trustee	32,078
Valuation and administration fees charged by the Trustee	151,822
Custodian fees charged by a related company of the Trustee	100,085
Bank service fees charged by a bank which is a related company of the Trustee	14,192
	14,192

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2024 amounted to HK\$574,436.

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹	0.58	0.58
Portfolio turnover ratio ²	22	23

¹ 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 was based on total operating expenses of HK\$10,673,793 (2023: HK\$10,449,399) divided by the average net asset value of HK\$1,851,076,646 (2023: HK\$1,807,754,245) for the year. 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.

² 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 HK\$400,908,973 (2023: sales of HK\$440,518,959) divided by the average daily net asset value of HK\$1,837,647,028 (2023: HK\$1,941,693,929).

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)

	For the half year ended 30 June 2024 HK\$	For the half year ended 30 June 2023 HK\$
Income		
Dividends	12,467,963	4,739,498
Interest on cash and cash equivalents	8,878	7,257
	<u>12,476,841</u>	<u>4,746,755</u>
Less: Expenses		
Audit fee	54,136	54,407
Custodian fees	100,085	104,515
Management fee	4,128,331	4,339,695
Professional fees	82,563	62,555
Registration fee	32,078	32,047
Trustee fee	151,822	179,241
Valuation and administration fees	151,822	192,875
Transaction costs	694,242	892,954
Miscellaneous expenses	599,933	562,211
	<u>5,995,012</u>	<u>6,420,500</u>
Net income/(expense)	<u>6,481,829</u>	<u>(1,673,745)</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments	(85,733,896)	(92,253,170)
Net (losses)/gains on foreign exchange spot contracts	(3,430)	1,870
Net foreign exchange gains	12,814	9,182
	<u>(85,724,512)</u>	<u>(92,242,118)</u>
Total deficit for the financial period before income tax	(79,242,683)	(93,915,863)
Less: Income tax	-	(3,023)
Total deficit for the financial period	<u>(79,242,683)</u>	<u>(93,918,886)</u>

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

	30 June 2024 HK\$	31 December 2023 HK\$
ASSETS		
Portfolio of investments	1,808,251,105	1,855,302,752
Receivables	4,287,808	2,251,936
Cash and cash equivalents	574,436	642,793
Total assets	<u>1,813,113,349</u>	<u>1,858,197,481</u>
Payables	1,117,606	1,149,555
Total liabilities	<u>1,117,606</u>	<u>1,149,555</u>
EQUITY		
Net assets attributable to unitholders	<u>1,811,995,743</u>	<u>1,857,047,926</u>

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

	30 June 2024 HK\$	31 December 2023 HK\$
Net assets attributable to unitholders at the beginning of financial period/year	1,857,047,926	1,905,567,202
Operations		
Change in net assets attributable to unitholders resulting from operations	(79,242,683)	(147,204,276)
Unitholders' contributions/(withdrawals)		
Creation of units	207,117,000	423,485,500
Cancellation of units	(172,926,500)	(324,800,500)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>34,190,500</u>	<u>98,685,000</u>
Total decrease in net assets attributable to unitholders	(45,052,183)	(48,519,276)
Net assets attributable to unitholders at the end of financial period/year	<u>1,811,995,743</u>	<u>1,857,047,926</u>

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 HK\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER DISCRETIONARY			
Meituan	1,359,240	151,011,564	8.3
Alibaba Group Holding Limited	2,020,274	142,429,317	7.9
JD.Com Inc.	1,316,970	136,043,001	7.5
Li Auto Inc.	1,480,261	104,062,348	5.7
Trip.Com Group	183,176	68,617,730	3.8
Haier Smart Home Company Limited	2,604,588	67,979,747	3.8
Xpeng Inc.	1,721,105	50,858,653	2.8
JD Health International Inc.	1,196,499	25,425,604	1.4
Alibaba Health Information Technology Limited	6,899,816	21,596,424	1.2
Tongcheng Travel Holdings Limited	1,333,050	20,715,597	1.1
Ping An Healthcare and Technology Company Limited	662,245	7,576,083	0.4
East Buy Holding Limited	497,804	6,282,286	0.4
NIO Inc.	146,299	4,981,481	0.3
		<u>807,579,835</u>	<u>44.6</u>
COMMUNICATIONS			
Tencent Holdings Limited	408,979	152,303,780	8.4
Kuaishou Technology Company Limited	2,768,591	127,770,475	7.1
Netease Inc.	741,597	110,572,113	6.1
Baidu Inc.	758,093	64,627,428	3.6
Bilibili Inc.	316,099	40,112,963	2.2
Kingsoft Corporation Limited	1,004,863	22,659,661	1.2
China Literature Limited	493,661	12,415,574	0.7
Weibo Corporation	5,084	309,615	*
		<u>530,771,609</u>	<u>29.3</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 HK\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Xiaomi Corporation - Class B	8,681,045	143,063,622	7.9
Lenovo Group Limited	8,643,165	95,247,678	5.3
Semiconductor Manufacturing International Corporation	4,483,516	76,757,794	4.2
Sunny Optical Technology Group Company Limited	764,197	36,872,505	2.0
SenseTime Group Inc. - Class B	25,113,915	33,150,368	1.8
BYD Electronic International Company Limited	845,362	32,969,118	1.8
Kingdee International Software Group Company Limited	3,274,217	23,967,268	1.3
Hua Hong Semiconductor Limited	701,602	15,470,324	0.9
		457,498,677	25.2
FINANCIAL			
ZhongAn Online P&C Insurance Company Limited H Shares	913,180	12,400,984	0.7
Portfolio of investments		1,808,251,105	99.8
Other net assets		3,744,638	0.2
Net assets attributable to unitholders		1,811,995,743	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2024	31 December 2023
	%	%
By Industry (Summary)		
Consumer Discretionary	44.6	45.5
Communications	29.3	28.4
Information Technology	25.2	25.2
Financial	0.7	0.8
	<hr/>	<hr/>
Portfolio of investments	99.8	99.9
Other net assets	0.2	0.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2024 HK\$	Percentage of total net assets attributable to unitholders at	
		30 June 2024 %	31 December 2023 %
By Geography (Secondary)			
China	1,783,434,547	98.4	98.4
Hong Kong	24,816,558	1.4	1.5
Portfolio of investments	1,808,251,105	99.8	99.9
Other net assets	3,744,638	0.2	0.1
Net assets attributable to unitholders	1,811,995,743	100.0	100.0

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