

For the financial year ended 31 December 2025

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 Seck Wai Kwong (Chairman)
Mr Teo Joo Wah (Chief Executive Officer)
Mr Gregory Thomas Hingston
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 financial year ended 31 December 2025

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2025 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Securities Singapore Low Carbon ETF	Benchmark/Index* Returns (%)
3 months	2.29	2.44
6 months	17.45	17.63
1 year	26.25	26.89
3 years**	19.40	20.02
Since inception** (28 April 2022)	14.27	14.85

Source: Lion Global Investors Ltd / Morningstar

** Benchmark / Index: iEdge-OCBC Singapore Low Carbon Select 40 Capped Index*

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

REVIEW

For the year ended 31 December 2025, the Fund returned 26.25% in SGD terms.

In 2025, global markets navigated a complex investment landscape shaped by geopolitical uncertainties and major policy shifts. The year began on solid footing, but sentiment cracked when President Trump announced steep new tariffs that hit key trading partners, triggering one of the sharpest global selloffs in years. As the year progressed, equities clawed back losses and powered ahead, supported by healthy global growth, expectations of monetary easing, robust corporate earnings, and a powerful continuation of the artificial intelligence (AI) capital expenditure super-cycle.

A renewed wave of fiscal support and ongoing monetary policy normalisation across major economies underpinned the resilience of global growth this year. The One Big Beautiful Bill Act (OBBBA) signed into law by President Trump in July 2025 delivered frontloaded stimulus via expansive tax cuts and a wide range of business investment incentives.

In Asia, the People's Bank of China (PBoC) maintained a steady easing bias, injecting liquidity into the banking system via several channels including its medium-term lending facility and reverse repo operations. Overall, the weaker United States Dollar (USD) has supported Asian equities by easing financial conditions.

In Singapore Dollar (SGD) terms, Financials (+27.3%) was the best performing sector, followed by Real Estate (+23.4%). On the other hand, Information Technology (+22.2%) and Healthcare (+52.9%) were the worst performing sectors.

Singtel (+54.1%), DBS (+36.9%) and Singapore Technologies Engineering (+84.7%) contributed positively to performance, while Mobvista Inc (-14.6%), Kulicke & Soffa Industries (-13.87%) and Up Fintech Holding Ltd (-14.2%) detracted.

STRATEGY AND OUTLOOK

The Fund is an Environmental, Social and Governance ("ESG") fund dedicated to decarbonisation, as evidenced by the reduction of Weighted Average Carbon Intensity ("WACI") through a selection of companies with no more than 5% involvement in fossil fuels and implementation of a Carbon Performance Exclusion Criteria that ensures best-in-class selection based on Scope 1 and 2 greenhouse gases ("GHG") emissions per unit revenue.

The Fund strives to attain its ESG objective by closely replicating, before expenses, the performance of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index (the "Index") using a direct investment policy of investing in all, or substantially all the underlying Index Securities.

The Index aims to track the top 40 companies by Free-Float Market Capitalisation domiciled or incorporated in Singapore, with a focus on portfolio decarbonisation through the reduction of WACI of a portfolio.

LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF

The Index is constructed by systematically removing companies from the starting universe, known as the Reference Universe, based on a company's fossil fuel involvement level and carbon intensity performance as compared to its sector peers. Data on the fossil fuel involvement and carbon intensity performance of companies is sourced from Sustainalytics, an award-winning global responsible investment research firm specialised in ESG research and analysis. (For more information on the Index methodology, please refer to Appendix II of the Fund's Prospectus.)

During the financial year, the Fund has predominantly allocated its assets to the Index Securities, mirroring the weightings depicted in the Index. The constituent Index Securities and their respective weightings within the Index will change from time to time. As such, rebalancing of the Fund's portfolio from time to time will be necessary to minimise tracking error of the Fund's overall returns relative to the performance of the Index. As of 31 December 2025, in SGD term, the tracking difference and tracking error are -0.65% and 0.50% on a rolling 1-year annualised basis (2024: -0.70% and 0.25%) respectively.

As of 31 December 2025, the Fund has invested 102.2% (2024: 101.5%) of the Fund's assets in the Index Securities. The table below compares the WACI of the Index against the other major reference benchmark in the Singapore market as of 31 December 2025.

Date	iEdge-OCBC Singapore Low Carbon Select 40 Capped Index	MSCI Singapore Free Gross Return Index	Straits Times Index
End December 2025	33.64	161.57	81.46

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index.

As of 16 January 2026

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2025***1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2025**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i>By Asset Class</i>		
Equities	108,358,948	102.2
Cash and other net liabilities	(2,280,466)	(2.2)
Net assets attributable to unitholders	106,078,482	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 year were \$32,415.

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 31 December 2025

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Oversea-Chinese Banking Corporation [#]	9,881,166	9.3
DBS Group Holdings Limited	9,339,303	8.8
Singapore Telecommunications Limited	8,837,679	8.3
United Overseas Bank Limited	8,337,689	7.9
Trip.com Group	8,056,425	7.6
Sea Limited ADR	5,739,314	5.4
CapitaLand Integrated Commercial Trust REIT	5,221,753	4.9
Singapore Exchange Limited	5,197,612	4.9
Singapore Technologies Engineering Limited	4,714,316	4.4
CapitaLand Ascendas REIT	4,707,020	4.4

As at 31 December 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Sea Limited ADR	6,159,401	9.1
DBS Group Holdings Limited	5,242,378	7.7
United Overseas Bank Limited	5,043,040	7.4
Oversea-Chinese Banking Corporation [#]	4,999,640	7.4
Flex International Limited	4,957,359	7.3
Grab Holdings Limited	4,445,469	6.5
Singapore Telecommunications Limited	4,290,277	6.3
Singapore Exchange Limited	3,290,271	4.8
CapitaLand Integrated Commercial Trust REIT	3,125,508	4.6
Keppel Corporation Limited	2,970,311	4.4

[#] Ultimate holding company of the Manager

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent \$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders
				%
BNP Paribas Financial Markets	SATS Limited	380,500	0.4	0.4
BNP Paribas Financial Markets	Singapore Post Limited	142,494	0.1	0.1
BNP Paribas Financial Markets	Yangzijiang Financial Holding Limited	79,500	0.1	0.1
		602,494	0.6	0.6

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions

As at 31 December 2025

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A1	Government bond	632,426	0.6

BNP Paribas Financial Markets

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Japan JPGV 0.1% due 20/06/2027	A1	JPY	126,500	0.2
Japan JPGV 0.7% due 20/03/2037	A1	JPY	126,489	0.1
Japan JPGV 0.9% due 20/09/2048	A1	JPY	126,351	0.1
Japan JPGV 0.9% due 20/03/2057	A1	JPY	126,156	0.1
Japan JPGV 0.8% due 20/03/2058	A1	JPY	125,898	0.1
Japan JPGV 0.6% due 20/06/2037	A1	JPY	1,032	*
			632,426	0.6

* denotes amount less than 0.1%

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2025

	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Japan JPGV 0.1% due 20/06/2027	126,500	0.2
Japan JPGV 0.7% due 20/03/2037	126,489	0.1
Japan JPGV 0.9% due 20/09/2048	126,351	0.1
Japan JPGV 0.9% due 20/03/2057	126,156	0.1
Japan JPGV 0.8% due 20/03/2058	125,898	0.1
Japan JPGV 0.6% due 20/06/2037	1,032	*

* denotes amount less than 0.1%

(c) Custodians and the amount of assets held by each custodian

	Fair value \$
As at 31 December 2025	
Custodian of collateral securities	
HSBC Bank Plc	632,426
Custodian of securities lent	
HSBC Bank Plc	602,494

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of \$1,161 earned for the financial year ended 31 December 2025.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

The Trustee is under a duty to take into custody and hold the assets of Lion-OCBC Securities Singapore Low Carbon ETF (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 16 to 42, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

25 March 2026

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 16 to 42, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Lion-OCBC Securities Singapore Low Carbon ETF (the "Fund") as at 31 December 2025, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

25 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Lion-OCBC Securities Singapore Low Carbon ETF (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF**

(Constituted under a Trust Deed in the Republic of Singapore)

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF**

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
LION-OCBC SECURITIES SINGAPORE LOW CARBON ETF**

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 25 March 2026

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
Income			
Dividends		3,126,264	2,411,483
Interest on cash and cash equivalents	10	175	31
Other income		1,161	24
		<u>3,127,600</u>	<u>2,411,538</u>
Less: Expenses			
Audit fee	11	19,400	18,700
Custodian fees	10	9,696	5,675
Management fee	10	354,657	247,610
Less: Management fee rebate	10	(185,131)	(149,962)
Professional fees		35,046	41,608
Registration fee	10	12,419	15,429
Trustee fee	10	17,535	12,380
Valuation and administration fees	10	17,535	12,380
Transaction costs		62,486	22,642
Miscellaneous expenses		128,624	77,279
		<u>472,267</u>	<u>303,741</u>
Net income		<u>2,655,333</u>	<u>2,107,797</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		18,276,066	13,247,624
Net losses on foreign exchange spot contracts		(30,998)	(8,277)
Net losses on foreign exchange forward contracts		(1,417)	-
Net foreign exchange gains		1,491	3,160
		<u>18,245,142</u>	<u>13,242,507</u>
Total return for the financial year before income tax		20,900,475	15,350,304
Less: Income tax	3	(102,805)	(89,415)
Total return for the financial year		<u>20,797,670</u>	<u>15,260,889</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

		31 December 2025	31 December 2024
	Note	\$	\$
ASSETS			
Portfolio of investments		108,358,948	68,929,608
Receivables	5	124,902	215,450
Cash and cash equivalents	6	70,147	42,066
Total assets		<u>108,553,997</u>	<u>69,187,124</u>
LIABILITIES			
Payables	7	2,475,515	1,273,967
Total liabilities		<u>2,475,515</u>	<u>1,273,967</u>
EQUITY			
Net assets attributable to unitholders	8	<u>106,078,482</u>	<u>67,913,157</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2025*

	Note	2025 \$	2024 \$
Net assets attributable to unitholders at the beginning of the financial year		67,913,157	56,372,922
Operations			
Change in net assets attributable to unitholders resulting from operations		20,797,670	15,260,889
Unitholders' contributions/(withdrawals)			
Creation of units		35,749,170	2,564,400
Cancellation of units		(11,729,000)	(2,149,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		24,020,170	415,400
Distributions	4	(6,652,515)	(4,136,054)
Total increase in net assets attributable to unitholders		38,165,325	11,540,235
Net assets attributable to unitholders at the end of the financial year	8	106,078,482	67,913,157

The accompanying notes form an integral part of these financial statements.

STATEMENT OF PORTFOLIO*As at 31 December 2025*

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIALS			
Oversea-Chinese Banking Corporation [#]	500,059	9,881,166	9.3
DBS Group Holdings Limited	165,708	9,339,303	8.8
United Overseas Bank Limited	237,812	8,337,689	7.9
Singapore Exchange Limited	306,463	5,197,612	4.9
UP Fintech Holding Limited	55,591	683,524	0.6
iFAST Corporation Limited	62,552	595,495	0.6
Yangzijiang Financial Holding Private Limited	793,800	317,520	0.3
		34,352,309	32.4
REAL ESTATE			
CapitaLand Integrated Commercial Trust REIT	2,184,834	5,221,753	4.9
Ascendas Real Estate Investment Trust	1,663,258	4,707,020	4.4
Mapletree Logistics Trust	1,901,592	2,510,101	2.4
Keppel DC REIT	720,056	1,620,126	1.5
Mapletree Industrial Trust	740,439	1,540,113	1.5
UOL Group Limited	169,640	1,482,654	1.4
CapitaLand Ascott Trust	1,379,239	1,317,173	1.2
City Developments Limited	157,574	1,260,592	1.2
Mapletree Pan Asia Commercial Trust	841,139	1,236,474	1.2
Frasers Centrepoint Trust	463,605	1,080,200	1.0
Frasers Logistics & Industrial Trust	1,000,777	995,773	0.9
Suntec Real Estate Investment Trust	649,800	935,712	0.9
Keppel REIT	839,304	818,321	0.8

[#] *Ultimate holding company of the Manager*

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE (continued)			
Parkway Life Real Estate Investment Trust	152,785	623,363	0.6
Ascendas India Trust	418,912	511,073	0.5
Lendlease Global Commercial REIT	639,103	396,244	0.4
		<u>26,256,692</u>	<u>24.8</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	1,942,347	8,837,679	8.3
Sea Limited ADR	34,980	5,739,314	5.4
JOYY Inc.	19,300	1,607,518	1.5
NetLink NBN Trust	1,413,194	1,363,732	1.3
Mobvista Inc.	363,633	918,105	0.9
		<u>18,466,348</u>	<u>17.4</u>
INDUSTRIAL			
Singapore Technologies Engineering Limited	559,895	4,714,316	4.4
Keppel Corporation Limited	394,056	4,078,480	3.8
Grab Holdings Limited	495,522	3,180,205	3.0
Yangzijiang Shipbuilding Holdings Limited	814,425	2,834,199	2.7
SATS Limited	271,002	1,032,518	1.0
BOC Aviation Limited	78,396	943,041	0.9
Singapore Post Limited	708,045	286,758	0.3
		<u>17,069,517</u>	<u>16.1</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY			
Trip.com Group	88,009	8,056,425	7.6
INFORMATION TECHNOLOGY			
Venture Corporation Limited	90,383	1,368,399	1.3
Flex International Limited	14,048	1,091,658	1.0
		<u>2,460,057</u>	<u>2.3</u>
CONSUMER, NON-CYCLICAL			
Wave Life Sciences Limited	50,106	1,095,545	1.0
Sheng Siong Group Limited	227,817	599,159	0.6
		<u>1,694,704</u>	<u>1.6</u>
UNQUOTED EQUITY			
Keppel REIT RTS due 09/01/2026**	193,039	2,896	*
Portfolio of investments		108,358,948	102.2
Other net liabilities		(2,280,466)	(2.2)
Net assets attributable to unitholders		<u>106,078,482</u>	<u>100.0</u>

* denotes amount less than 0.1%

** This security was unlisted, and its fair value represents the Manager's best estimate

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2025	31 December 2024
	%	%
By Industry (Summary)		
Financial	32.4	28.3
Real Estate	24.8	21.1
Communications	17.4	17.4
Industrial	16.1	19.6
Consumer Discretionary	7.6	1.5
Information Technology	2.3	9.9
Consumer, Non-Cyclical	1.6	3.7
	<hr/>	<hr/>
Portfolio of investments	102.2	101.5
Other net liabilities	(2.2)	(1.5)
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2025 %	31 December 2024 %
By Geography (Secondary)			
Singapore	94,881,237	89.5	92.9
China	11,290,508	10.6	7.8
United States of America	2,187,203	2.1	0.8
Portfolio of investments	108,358,948	102.2	101.5
Other net liabilities	(2,280,466)	(2.2)	(1.5)
Net assets attributable to unitholders	106,078,482	100.0	100.0

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Lion-OCBC Securities Singapore Low Carbon ETF (the "Fund") is a unit trust constituted by a Deed of Trust dated 30 March 2022 together with its Supplemental Deeds (hereafter referred to as "Trust Deed"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Manager of the Fund is Lion Global Investors Limited (the "Manager").

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index (the "Index") using a direct investment policy of investing in all, or substantially all, of the underlying securities constituting the Index.

During the financial year, the Manager has at its own discretion, chosen to rebate to the Fund a management fee rebate.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(c) Financial derivatives**

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Foreign currencies

(i) Functional and presentation currency

The Fund qualifies as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the Fund denominated in Singapore Dollar.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(k) Foreign currencies (continued)****(i) Functional and presentation currency (continued)**

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within the net gain or loss on investments.

(l) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(m) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the dividend income from equities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in other income in the Statement of Total Return.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

3. INCOME TAX

The Fund has been approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced-Tier Fund (“ETF”) Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations. The Trustee and Manager of the Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

	2025	2024
	\$	\$
Singapore income tax	99,032	85,369
Overseas income tax	3,773	4,046
Total income tax	<u>102,805</u>	<u>89,415</u>

The Singapore income tax represents income tax provided for non-specified income from designated investments under the ETF Scheme. The overseas income tax represents tax deducted at source on income derived from outside Singapore. Such income is recorded gross of withholding tax in the Statement of Total Return.

4. DISTRIBUTIONS

	2025	2024
	\$	\$
Distribution of \$3.08 per 100 units on 22 July 2025 to unitholders as at 2 July 2025	2,063,843	-
Distribution of \$3.00 per 100 units on 10 September 2025 to unitholders as at 29 August 2025	2,236,736	-
Distribution of \$3.00 per 100 units on 30 January 2026 to unitholders as at 8 January 2026	2,351,936	-
Distribution of \$2.00 per 100 units on 22 July 2024 to unitholders as at 2 July 2024	-	1,192,157
Distribution of \$3.00 per 100 units on 14 October 2024 to unitholders as at 2 October 2024	-	1,734,236
Distribution of \$2.05 per 100 units on 31 January 2025 to unitholders as at 7 January 2025	-	1,209,661
	<u>6,652,515</u>	<u>4,136,054</u>

5. RECEIVABLES

	2025	2024
	\$	\$
Management fee rebate receivable	114,200	196,240
Dividends receivable	-	11,275
Other receivables	10,702	7,935
	<u>124,902</u>	<u>215,450</u>

6. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution which is a related company of the Trustee.

7. PAYABLES

	2025	2024
	\$	\$
Distribution payable	2,351,936	1,209,661
Amount due to the Manager	31,552	18,928
Amount due to the Trustee	3,627	2,366
Amount due to the Custodian	2,277	258
Amount due to the Registrar	1,558	1,256
Other payables	84,565	41,498
	<u>2,475,515</u>	<u>1,273,967</u>

8. UNITS IN ISSUE

	2025	2024
	Units	Units
Units at beginning of the financial year	59,007,868	58,607,868
Units created	27,740,000	2,400,000
Units cancelled	(8,500,000)	(2,000,000)
Units at end of the financial year	<u>78,247,868</u>	<u>59,007,868</u>

	2025	2024
	\$	\$
Net assets attributable to unitholders	106,078,482	67,913,157
Net asset value per unit	<u>1.355</u>	<u>1.150</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	2025	2024
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.355	1.150
Effect of distribution per unit	0.030	0.021
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*
Effect of adjustments for management fee rebates	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.385</u>	<u>1.171</u>

* denotes amount less than \$0.001

9. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. The Manager will rebalance the Fund's portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Fund's overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's investments closely so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund.

The Fund's market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Fund is designated to track the performance of the Index, therefore the exposure to price risk in the Fund will be substantially the same as the Index. As an exchange traded fund, the Manager manages the Fund's exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight, is closely aligned to the characteristics of the Index.

As at 31 December 2025 and 2024, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and its benchmark.

The tables below summarise the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to the unitholders as at 31 December 2025 and 2024. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta.

As at 31 December 2025

Fund	Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders \$
Lion-OCBC Securities Singapore Low Carbon ETF	iEdge-OCBC Singapore Low Carbon Select 40 Capped Index	0.99	8	8,582,029

9. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

As at 31 December 2024

Fund	Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders \$
Lion-OCBC Securities Singapore Low Carbon ETF	iEdge-OCBC Singapore Low Carbon Select 40 Capped Index	1.02	8	5,624,656

- (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

- (iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollars and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The tables below summarise the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

As at 31 December 2025	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	13,397,764	85,043,613	9,917,571	108,358,948
Receivables	-	124,902	-	124,902
Cash and cash equivalents	1,259	68,880	8	70,147
Total assets	13,399,023	85,237,395	9,917,579	108,553,997
Liabilities				
Payables	2,334	2,473,181	-	2,475,515
Total liabilities	2,334	2,473,181	-	2,475,515
Net financial assets	13,396,689	82,764,214	9,917,579	
Net currency exposure	13,396,689	82,764,214	9,917,579	

As at 31 December 2024	USD \$	SGD \$	HKD \$	Total \$
Assets				
Portfolio of investments	17,423,725	50,976,435	529,448	68,929,608
Receivables	2,496	212,954	-	215,450
Cash and cash equivalents	127	41,907	32	42,066
Total assets	17,426,348	51,231,296	529,480	69,187,124
Liabilities				
Payables	316	1,273,651	-	1,273,967
Total liabilities	316	1,273,651	-	1,273,967
Net financial assets	17,426,032	49,957,645	529,480	
Net currency exposure	17,426,032	49,957,645	529,480	

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Fund's net asset value has been included in the above price risk sensitivity analysis.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets, forecasted exchange rate movements and the net asset value of the Fund.

As of 31 December 2025 and 2024, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily redemption of units from unitholders. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in active market and can be readily disposed of.=

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2025	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	2,475,515	-	-	-

As at 31 December 2024	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	1,273,967	-	-	-

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by Standard and Poor's ("S&P") or Moody's.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting year and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting year is not significant.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of bank and custodian in which the Fund's assets are held as at 31 December 2025 and 2024.

	Credit rating ^{##}	Source of credit rating
As at 31 December 2025		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Custodian of collateral securities</u>		
HSBC Bank Plc	A+	S&P
	Credit rating ^{##}	Source of credit rating
As at 31 December 2024		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Custodian of collateral securities</u>		
HSBC Bank Plc	A-	S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} Group credit ratings are presented for unrated subsidiaries.

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	108,356,052	-	-	108,356,052
- Unquoted equity	-	-	2,896	2,896
	<u>108,356,052</u>	<u>-</u>	<u>2,896</u>	<u>108,358,948</u>

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	68,929,608	-	-	68,929,608

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Fund does not adjust the quoted price for these investments.

9. FINANCIAL RISK MANAGEMENT (continued)(e) Fair value estimation (continued)

The following table presents the movement in Level 3 investments for the financial year ended 31 December 2025:

	2025
	\$
Opening balance	-
Acquisition	2,896
Closing balance	<u>2,896</u>

Investment classified within Level 3 has significant unobservable inputs as there is no readily available quoted market price. As at 31 December 2025, investments classified as Level 3 consist of one equity security, which was a rights issue not traded on the recognised exchange. The valuation technique and key unobservable inputs for this investment are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

10. RELATED PARTY TRANSACTIONS

Management fee is paid to the Manager and management fee rebate is received from the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2025	2024
	\$	\$
Interest income earned from a bank which is a related company of the Trustee	175	31
Transaction fees charged by the Trustee	17,100	6,837
Registration fee charged by a related company of the Trustee	12,419	15,429
Valuation and administration fees charged by the Trustee	17,535	12,380
Custodian fees charged by a related company of the Trustee	9,696	5,675
Bank service fees charged by a bank which is a related company of the Trustee	1,897	760
Brokerage on purchases and sales of investments charged by a related party of the Manager	495	871

11. AUDITORS' REMUNERATION

During the financial years ended 31 December 2025 and 2024, the following fees were paid or payable for services provided by the auditor of the Fund.

	2025	2024
	\$	\$
Audit fee paid/payable to:		
- Auditor of the Fund	19,400	18,700
Other fees paid/payable to:		
- Auditor of the Fund	4,600	4,700
	<u>24,000</u>	<u>23,400</u>

12. SECURITIES LENDING TRANSACTIONS

The Fund may engage in securities lending transactions or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the net asset value of the Fund. The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred.

The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Total Return on an accrual basis.

13. FINANCIAL RATIOS

	2025 %	2024 %
Expense ratio ¹	0.45	0.45
Portfolio turnover ratio ²	45	21

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 at 31 December 2025 was based on total operating expenses of \$405,473 (2024: \$281,099) divided by the average net asset value of \$89,115,340 (2024: \$61,781,443) for the financial 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 \$40,311,396 (2024: purchases of \$12,834,586) divided by the average daily net asset value of \$89,115,340 (2024: \$61,781,443).

DISCLAIMER

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