

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT LION-CHINA MERCHANTS EMERGING ASIA SELECT INDEX ETF

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Mr Teo Joo Wah (Chief Executive Officer)
Mr Gregory Thomas Hingston
Mr Ronnie Tan Yew Chye
Mr Tung Siew Hoong
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HSBC Institutional Trust Services (Singapore) Limited
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PricewaterhouseCoopers LLP
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East Tower, Level 12
Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 30 June 2026 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 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-China Merchants Emerging Asia Select Index ETF	
3 months	2.2	3.1
6 months	-5.3	-4.6
1 year	0.1	2.6
Since Inception** (11 December 2024)	-4.9	-2.7

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: iEdge Emerging Asia Select 50 Index

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2026, the Fund returned -5.3%, while the benchmark returned -4.6%, in SGD terms.

Financial markets navigated a volatile first half of 2026 as investors grappled with the consequences of the United States (US)-Iran conflict and the disruption of energy flows through the Strait of Hormuz. What began as a year supported by resilient growth, easing inflation and optimism surrounding artificial intelligence investment evolved into a more challenging backdrop marked by an energy shock, rising inflationary pressures and heightened geopolitical uncertainty. Despite these headwinds, equity markets remained resilient, supported by robust corporate earnings and resilient economic activity.

The evolving macroeconomic backdrop proved challenging for global central banks. Entering 2026, markets broadly expected a continuation of the global easing cycle. However, rising energy prices and renewed inflationary pressures forced policymakers to adopt a more cautious stance. The Federal Reserve maintained rates at 3.50%-3.75% throughout the first half despite US Personal Consumption Expenditure (PCE) inflation rising to 4.1% in May.

In USD terms, Thailand (+34.5%) was the best performing country, followed by Malaysia (+3.1%). On the other hand, Indonesia (-34.9%) and India (-11.7%) were the worst-performing countries.

Delta Electronics Thailand (+88.3%), Advanced Info Service PCL (+25.8%) and PTT PCL (+15.5%) contributed positively to performance, while HDFC Bank Ltd (-29.2%), Dian Swastatika Sentosa Tbk PT (-37.3%) and Bank Central Asia Tbk PT (-28.0%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge Emerging Asia Select 50 Index.

As of 10 July 2026

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2026 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2026**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	47,245,593	99.7
Cash and other net assets	140,513	0.3
Net assets attributable to unitholders	47,386,106	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised gains from financial derivatives at the end of the financial period were US\$16,099.		

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Delta Electronics Public Company Limited - NVDR	4,035,462	8.5
PTT Public Company Limited - NVDR	3,228,944	6.8
Tenaga Nasional Berhad	2,807,968	5.9
HDFC Bank Limited	2,726,550	5.8
Advanced Information Service Public Company Limited - NVDR	2,705,665	5.7
Malayan Banking Berhad	2,671,841	5.6
Reliance Industries Limited	2,471,834	5.2
ICICI Bank Limited	2,107,607	4.4
PT Bank Central Asia Tbk	1,504,429	3.2
Bharti Airtel Limited	1,372,400	2.9

As at 30 June 2025

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
HDFC Bank Limited	5,456,451	7.6
PT Bank Central Asia Tbk	4,768,338	6.7
Delta Electronics Public Company Limited - NVDR	4,167,016	5.8
Reliance Industries Limited	3,822,587	5.4
PTT Public Company Limited - NVDR	3,721,486	5.2
ICICI Bank Limited	3,342,975	4.7
Tenaga Nasional Berhad	3,248,935	4.6
Advanced Information Service Public Company Limited - NVDR	2,903,399	4.1
Bank Rakyat Indonesia Persero	2,895,384	4.1
Malayan Banking Berhad	2,676,275	3.7

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2026 to 30 June 2026

	US\$
Interest income earned from a bank which is a related company of the Trustee	1,409
Transaction fees charged by the Trustee	13,499
Registration fees charged by a related company of the Trustee	4,221
Custodian fees charged by a related company of the Trustee	7,289
Valuation and administration fees charged by the Trustee	4,648
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were US\$64,430.	

4. FINANCIAL RATIOS

	30 June 2026 %	For the financial period from 11 December 2024 (date of inception) to 30 June 2025 %
Expense ratio ¹ (excluding preliminary expenses)	1.18	1.06
Expense ratio ¹ (including preliminary expenses)	1.18	1.21
Portfolio turnover ratio ²	44	210

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 30 June 2026 was based on total operating expenses of US\$673,544 (2025: US\$667,605) divided by the average net asset value of US\$57,185,897 (2025: US\$63,254,565) 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.

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 purchases of US\$21,092,119 (2025: sales of US\$131,085,369) divided by the average daily net asset value of US\$48,113,545 (2025: US\$62,314,490).

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

Nil

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 2026 (Unaudited)

	For the half year ended 30 June 2026 US\$	For the financial period from 11 December 2024 (date of inception) to 30 June 2025 US\$
Income		
Dividends	1,044,735	1,346,317
Interest on cash and cash equivalents	1,409	19,171
Other income	-	309,936
	<u>1,046,144</u>	<u>1,675,424</u>
Less: Expenses		
Audit fee	7,255	7,376
Custodian fees	7,289	12,661
Management fee	185,925	278,442
Less: Management fee rebate	(19,847)	-
Professional fees	7,612	37,656
Registration fee	4,221	4,750
Trustee fee	4,648	6,799
Valuation and administration fees	4,648	6,799
Preliminary expenses	-	98,169
Transaction costs	26,792	25,232
Miscellaneous expenses	61,030	32,375
	<u>289,573</u>	<u>510,259</u>
Net income	<u>756,571</u>	<u>1,165,165</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments	(2,906,912)	(2,923,629)
Net gains/losses on foreign exchange spot contracts	16,099	(452,888)
Net foreign exchange gains/(losses)	(61,489)	(261,058)
	<u>(2,952,302)</u>	<u>(3,637,575)</u>
Total deficit for the financial period before income tax	(2,195,731)	(2,472,410)
Less: Income tax	(138,958)	(164,761)
Less: Capital gain tax	(290,996)	-
Total deficit for the financial period	<u>(2,625,685)</u>	<u>(2,637,171)</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2026 (Unaudited)*

	30 June 2026 US\$	31 December 2025 US\$
ASSETS		
Portfolio of investments	47,245,593	63,390,461
Receivables	159,444	147,845
Cash and cash equivalents	64,430	1,224,866
Total assets	<u>47,469,467</u>	<u>64,763,172</u>
LIABILITIES		
Payables	83,361	1,317,007
Total liabilities	<u>83,361</u>	<u>1,317,007</u>
EQUITY		
Net assets attributable to unitholders	<u>47,386,106</u>	<u>63,446,165</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2026 (Unaudited)

	For the half year ended 30 June 2026 US\$	For the financial period from 11 December 2024 (date of inception) to 31 December 2025 US\$
Net assets attributable to unitholders at the beginning of the financial period	63,446,165	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,625,685)	1,428,308
Unitholders' contributions/(withdrawals)		
Creation of units	13,779,345	221,807,050
Cancellation of units	(27,213,719)	(159,789,193)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(13,434,374)	62,017,857
Total (decrease)/increase in net assets attributable to unitholders	(16,060,059)	63,446,165
Net assets attributable to unitholders at the end of the financial period	47,386,106	63,446,165

STATEMENT OF PORTFOLIO*As at 30 June 2026 (Unaudited)*

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
HDFC Bank Limited	323,465	2,726,550	5.8
Malayan Banking Berhad	1,009,500	2,671,841	5.6
ICICI Bank Limited	72,601	2,107,607	4.4
PT Bank Central Asia Tbk	4,846,700	1,504,429	3.2
Kasikornbank Public Company Limited - NVDR	207,800	1,364,264	2.9
Public Bank Berhad	1,149,300	1,354,442	2.9
CIMB Group Holdings Berhad	660,100	1,200,919	2.5
SCB X Public Company Limited - NVDR	254,800	1,135,684	2.4
Bank Rakyat Indonesia Persero	6,932,100	1,058,425	2.2
PT Bank Mandiri Persero Tbk	4,634,200	997,856	2.2
Bajaj Finance Limited	57,761	613,060	1.3
Kotak Mahindra Bank Limited	145,237	601,798	1.3
Axis Bank Limited	17,581	249,927	0.5
Bajaj Finserv Limited	12,567	236,326	0.5
State Bank of India	19,347	209,910	0.4
		<u>18,033,038</u>	<u>38.1</u>
INFORMATION TECHNOLOGY			
Delta Electronics Public Company Limited - NVDR	412,300	4,035,462	8.5
Infosys Limited	89,361	937,397	2.0
Tata Consultancy Services Limited	27,081	581,155	1.2
Eternal Limited	203,264	568,147	1.2
HCL Technologies Limited	27,846	315,273	0.7
Tech Mahindra Limited	16,862	250,224	0.5
		<u>6,687,658</u>	<u>14.1</u>

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
PTT Public Company Limited - NVDR	3,020,200	3,228,944	6.8
Reliance Industries Limited	180,846	2,471,834	5.2
Coal India Limited	60,078	278,638	0.6
Oil & Natural Gas Corporation Limited	102,795	255,022	0.6
		<u>6,234,438</u>	<u>13.2</u>
COMMUNICATIONS			
Advanced Information Service Public Company Limited - NVDR	244,800	2,705,665	5.7
Bharti Airtel Limited	70,150	1,372,400	2.9
		<u>4,078,065</u>	<u>8.6</u>
UTILITIES			
Tenaga Nasional Berhad	800,900	2,807,968	5.9
NTPC Limited	125,765	473,819	1.0
Power Grid Corporation of India Limited	120,094	363,206	0.8
		<u>3,644,993</u>	<u>7.7</u>
INDUSTRIAL			
Larsen & Toubro Limited	31,192	1,365,245	2.9
Bharat Electronics Limited	94,773	412,270	0.8
Interglobe Aviation Limited	5,772	327,327	0.7
Adani Ports And Special Economic Zone Limited	16,762	320,526	0.7
Eicher Motors Limited	3,551	265,335	0.6
Tata Motors Limited	54,700	244,392	0.5
		<u>2,935,095</u>	<u>6.2</u>

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Tata Steel Limited	219,406	435,868	0.8
Hindalco Industries Limited	37,591	379,861	0.8
Ultratech Cement Limited	3,036	360,958	0.8
JSW Steel Limited	24,861	322,078	0.7
Grasim Industries Limited	9,470	310,115	0.7
Asian Paints Limited	10,387	289,199	0.6
Vedanta Limited	43,113	127,883	0.3
		<u>2,225,962</u>	<u>4.7</u>
CONSUMER DISCRETIONARY			
Mahindra & Mahindra Limited	25,185	816,434	1.7
Maruti Suzuki India Limited	3,479	518,745	1.0
Titan Company Limited	9,716	452,015	1.0
Bajaj Auto Limited	3,096	317,760	0.7
		<u>2,104,954</u>	<u>4.4</u>
CONSUMER, NON-CYCLICAL			
Hindustan Unilever Limited	23,527	526,434	1.1
Sun Pharmaceuticals Industries Limited	25,071	493,263	1.0
Nestle India Limited	18,977	281,693	0.6
		<u>1,301,390</u>	<u>2.7</u>
Portfolio of investments		47,245,593	99.7
Other net assets		140,513	0.3
Net assets attributable to unitholders		<u>47,386,106</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2026	31 December 2025
	%	%
By Industry (Summary)		
Financial	38.1	39.4
Information Technology	14.1	15.0
Energy	13.2	16.2
Communications	8.6	6.9
Utilities	7.7	5.6
Industrial	6.2	4.8
Basic Materials	4.7	3.8
Consumer Discretionary	4.4	4.8
Consumer, Non-Cyclical	2.7	3.4
Portfolio of investments	99.7	99.9
Other net assets	0.3	0.1
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2026	2026	2025
	US\$	%	%
By Geography (Secondary)			
India	23,179,694	48.9	47.8
Thailand	12,470,019	26.3	22.0
Malaysia	8,035,170	16.9	12.9
Indonesia	3,560,710	7.6	17.2
Portfolio of investments	47,245,593	99.7	99.9
Other net assets	140,513	0.3	0.1
Net assets attributable to unitholders	47,386,106	100.0	100.0

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