

For the financial period from 11 December 2024 (date of inception) to  
30 June 2025 (Unaudited)

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

**Lion Global Investors Ltd**

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## **DIRECTORY**

### **Manager**

Lion Global Investors Limited  
65 Chulia Street #18-01  
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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 financial period from 11 December 2024 (date of inception) to 30 June 2025 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2025 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion-China Merchants Emerging Asia Select Index ETF	Benchmark / Index* Returns (%)
3 months	5.62	6.95
6 months	-3.70	-2.76
Since Inception** (11 December 2024)	-7.62	-6.47

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 2025, the Fund returned -3.70% in SGD terms.

While economic data held up well over the period, financial markets were whipsawed by the uncertainties around trade, tariffs, and geopolitics. 'Liberation Day' marked the peak of tariff uncertainty, with the President Donald Trump's administration delivering massive tariffs to major trading partners that disrupted supply chains and stoked recession fears. This stance was softened after the administration extended a 90-day pause to 9 July 2025 for partners to engage in negotiations. Meanwhile, tensions in the Middle East flared again, as Israel carried out airstrikes against Iran, but a subsequent ceasefire appeared to hold. Despite the volatility, easing trade tensions, resilient data, and potential policy support lifted equity markets to record highs by the end of the period.

The evolving economic landscape proved challenging for global central banks as they assessed the appropriate path forward for monetary policy. Federal Reserve (Fed) Chair Powell stressed that the United States (US) monetary policy is in a "good place", and that the central bank is "well positioned to wait" for more clarity before adjusting monetary policy. Rates were held steady at 4.25%-4.50% in all the four Federal Open Market Committee (FOMC) meetings this year.

Asia was hit the hardest by the US administration's tariff increases, which weighed on the region's export competitiveness and created significant headwinds to growth. Markets closely monitored US-China trade relations after China formally retaliated against the US with tit-for-tat tariff hikes which led to the US imposing a 145% tariff on Chinese goods, and China imposing a 125% tariff on American goods in response. In a surprising breakthrough, tensions deescalated following constructive trade talks in Switzerland during which the world's two largest economies announced a mutual reduction in trade measures for 90 days. This trade truce was reaffirmed and formally signed in June 2025.

In USD terms, India (+8.8%) was the best performing country, followed by US (+8.4%). On the other hand, Thailand (-22.9%) and Indonesia (-12.5%) were the worst performing countries.

HDFC Bank (+19.5%), Reliance Industries (+23.9%) and Bharti Airtel (+26.6%) contributed positively to performance, while Delta Electronics Thailand (-36.7%), Barito Renewables Energy (-44.7%) and Gulf Development (-20.5%) 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 2025

**DISCLOSURES ON THE FUND<sup>1</sup>**

For the financial period from 11 December 2024 (date of inception) to 30 June 2025 (Unaudited)

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Equities	71,423,264	99.9
Cash and other net assets	40,869	0.1
<b>Net assets attributable to unitholders</b>	71,464,133	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 US\$452,888.

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

**2. TOP 10 HOLDINGS**

**As at 30 June 2025**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
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 financial period from 11 December 2024 (date of inception) to 30 June 2025**

	<b>US\$</b>
Interest income earned from a bank which is a related company of the Trustee	19,171
Bank service fees charged by a bank which is a related company of the Trustee	97
Transaction fees charged by the Trustee	25,232
Custodian fees charged by a related company of the Trustee	12,661
Valuation and administration fees charged by the Trustee	6,799
Registration fee charged by a related company of the Trustee	<u>4,750</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were US\$29,475.	

#### 4. FINANCIAL RATIOS

	<b>For the financial period from 11 December 2024 (date of inception) to 30 June 2025 %</b>
Expense ratio <sup>1</sup> (annualised) (excluding preliminary expenses)	1.06
Expense ratio <sup>1</sup> (annualised) (including preliminary expenses)	1.21
Portfolio turnover ratio <sup>2</sup>	<u>207</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 2025 was based on total annualized operating expenses of US\$667,605 divided by the average net asset value of 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.

<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 US\$131,085,369 divided by the average daily net asset value of 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 Sub-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 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 Sub-Fund.

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

Not applicable

**STATEMENT OF TOTAL RETURN**

For the financial period from 11 December 2024 (date of inception) to 30 June 2025 (Unaudited)

	<b>For the financial period from 11 December 2024 (date of inception) to 30 June 2025 US\$</b>
<b>Income</b>	
Dividends	1,346,317
Interest on cash and cash equivalents	19,171
Other income	309,936
	<u>1,675,424</u>
<b>Less: Expenses</b>	
Audit fee	7,376
Custodian fees	12,661
Management fee	278,442
Professional fees	37,656
Registration fee	4,750
Trustee fee	6,799
Transaction costs	25,232
Valuation and administration fees	6,799
Preliminary expenses	98,169
Miscellaneous expenses	32,375
	<u>510,259</u>
<b>Net income</b>	<u>1,165,165</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net losses on investments	(2,923,629)
Net losses on foreign exchange spot contracts	(452,888)
Net foreign exchange losses	(261,058)
	<u>(3,637,575)</u>
<b>Total return for the financial period before income tax</b>	(2,472,410)
<b>Less: Income tax</b>	(164,761)
<b>Total return for the financial period</b>	<u>(2,637,171)</u>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2025 (Unaudited)*

	<b>30 June 2025 US\$</b>
<b>ASSETS</b>	
Portfolio of investments	71,423,264
Receivables	114,552
Cash and cash equivalents	29,475
<b>Total assets</b>	<u>71,567,291</u>
<b>LIABILITIES</b>	
Payables	103,158
<b>Total liabilities</b>	<u>103,158</u>
<b>EQUITY</b>	
Net assets attributable to unitholders	<u>71,464,133</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 11 December 2024 (date of inception) to 30 June 2025 (Unaudited)*

	<b>For the financial period from 11 December 2024 (date of inception) to 30 June 2025 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	-
<b>Operations</b>	
Change in net assets attributable to unitholders resulting from operations	(2,637,171)
<b>Unitholders' contributions/(withdrawals)</b>	
Creation of units	198,230,013
Cancellation of units	(124,128,709)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>74,101,304</u>
Total increase in net assets attributable to unitholders	<u>71,464,133</u>
<b>Net assets attributable to unitholders at the end of the financial period</b>	<u>71,464,133</u>

**STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
HDFC Bank Limited	71,168	5,456,451	7.6
PT Bank Central Asia Tbk	8,923,800	4,768,338	6.7
ICICI Bank Limited	99,375	3,342,975	4.7
Bank Rakyat Indonesia Persero	12,568,600	2,895,384	4.1
Malayan Banking Berhad	1,162,800	2,676,275	3.7
Public Bank Berhad	2,357,000	2,410,409	3.4
CIMB Group Holdings Berhad	1,244,100	2,004,375	2.8
PT Bank Mandiri Persero Tbk	6,547,300	1,968,021	2.8
Bajaj Finance Limited	74,474	814,613	1.1
Kotak Mahindra Bank Limited	24,442	617,636	0.9
Shriram Finance Limited	54,085	446,522	0.6
Bajaj Finserv Limited	15,567	373,823	0.5
Axis Bank Limited	25,596	358,511	0.5
		28,133,333	39.4
<b>INFORMATION TECHNOLOGY</b>			
Delta Electronics Public Company Limited - NVDR	1,410,600	4,167,016	5.8
Infosys Limited	113,655	2,106,027	2.9
Tata Consultancy Services Limited	31,550	1,275,749	1.8
Eternal Limited	262,850	810,956	1.1
HCL Technologies Limited	34,577	698,105	1.0
Tech Mahindra Limited	19,908	392,267	0.6
Wipro Limited	95,930	289,708	0.4
		9,739,828	13.6

# LION-CHINA MERCHANTS EMERGING ASIA SELECT INDEX ETF

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
Reliance Industries Limited	218,099	3,822,587	5.4
PTT Public Company Limited - NVDR	4,031,300	3,721,486	5.2
Coal India Limited	62,872	287,824	0.4
		7,831,897	11.0
<b>UTILITIES</b>			
Tenaga Nasional Berhad	952,200	3,248,935	4.6
Gulf Development Public Company Limited - NVDR	1,872,800	2,233,125	3.1
NTPC Limited	153,363	599,894	0.8
Power Grid Corporation of India Limited	151,164	529,497	0.7
		6,611,451	9.2
<b>CONSUMER, NON-CYCLICAL</b>			
CP Seven Eleven Public Company Limited - NVDR	1,750,000	2,369,413	3.3
Hindustan Unilever Limited	28,362	760,121	1.1
Sun Pharmaceuticals Industries Limited	37,853	740,859	1.0
Avenue Supermarts Limited	8,628	440,615	0.6
Cipla India Limited	19,875	349,576	0.5
Nestle India Limited	11,999	345,504	0.5
		5,006,088	7.0
<b>COMMUNICATIONS</b>			
Advanced Information Service Public Company Limited - NVDR	339,400	2,903,399	4.1
Bharti Airtel Limited	86,980	2,041,586	2.8
		4,944,985	6.9

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY</b>			
Mahindra & Mahindra Limited	31,470	1,170,036	1.6
Maruti Suzuki India Limited	4,363	631,896	0.9
Tata Motors Limited	73,400	589,825	0.8
Titan Company Limited	13,281	572,426	0.8
Bajaj Auto Limited	3,989	390,247	0.6
		3,354,430	4.7
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	35,507	1,521,931	2.1
Bharat Electronics Limited	129,196	636,042	0.9
Adani Ports And Special Economic Zone Limited	28,529	483,229	0.7
Interglobe Aviation Limited	6,253	436,490	0.6
		3,077,692	4.3
<b>BASIC MATERIALS</b>			
Ultratech Cement Limited	3,990	563,567	0.8
Tata Steel Limited	275,537	514,146	0.7
Asian Paints Limited	16,175	442,286	0.6
Grasim Industries Limited	13,278	441,141	0.6
Hindalco Industries Limited	48,460	392,158	0.6
JSW Steel Limited	31,064	370,262	0.5
		2,723,560	3.8
<b>TOTAL EQUITIES</b>		71,423,264	99.9
<b>Portfolio of investments</b>		71,423,264	99.9
<b>Other net assets</b>		40,869	0.1
<b>Net assets attributable to unitholders</b>		71,464,133	100.0

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Industry (Summary)</b>		
Financial	28,133,333	39.4
Information Technology	9,739,828	13.6
Energy	7,831,897	11.0
Utilities	6,611,451	9.2
Consumer, Non-Cyclical	5,006,088	7.0
Communications	4,944,985	6.9
Consumer Discretionary	3,354,430	4.7
Industrial	3,077,692	4.3
Basic Materials	2,723,560	3.8
<b>Portfolio of investments</b>	71,423,264	99.9
<b>Other net assets</b>	40,869	0.1
<b>Net assets attributable to unitholders</b>	71,464,133	100.0

	<b>Fair value at 30 June 2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2025 %</b>
<b>By Geography (Secondary)</b>		
India	36,057,088	50.4
Thailand	15,394,439	21.5
Malaysia	10,339,994	14.5
Indonesia	9,631,743	13.5
<b>Portfolio of investments</b>	71,423,264	99.9
<b>Other net assets</b>	40,869	0.1
<b>Net assets attributable to unitholders</b>	71,464,133	100.0

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