

For the half year ended 30 June 2025 (Unaudited)

SEMI-ANNUAL REPORT LION-PHILLIP S-REIT ETF

Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

© Lion Global Investors Limited. All rights reserved.

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 half year ended 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-Phillip S-REIT ETF	Benchmark / Index* Returns (%)
3 months	0.75	0.85
6 months	4.11	4.30
1 year	9.36	9.83
3 years**	-2.07	-1.76
5 years**	0.03	0.34
Since inception** (30 October 2017)	1.87	2.24

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: Morningstar® Singapore REIT Yield Focus IndexSM

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2025, the Fund returned 4.11% in SGD terms.

President Donald Trump announced a sweeping overhaul of United States (US) trade policy, introducing “Liberation Day” tariffs to address the nation's persistent trade deficit. A baseline 10% tariff was imposed on nearly all imports from most nations. Additionally, higher country-specific tariffs were designated for over 75 nations with the largest US trade deficits, although implementation was postponed for 90 days to facilitate bilateral negotiations following a sharp negative reaction by global markets. The US-China trade conflict escalated concurrently, with both nations imposing reciprocal tariffs that temporarily exceeded 100% during the standoff. After negotiations, an agreement was reached to reduce tariffs by 115% from their peak and to remove certain retaliatory measures, establishing a framework for further discussions aimed at expanding market access and addressing structural issues.

Meanwhile, the Federal Reserve (Fed) left its benchmark interest rates unchanged for the fourth consecutive meeting. While the Fed's “dot plot” continued to signal expectations for two rate cuts this year, Chairman Jerome Powell downplayed the predictive power of these projections, emphasising a data-dependent approach to monetary policy. The Fed's “wait-and-see” stance aimed at assessing the impact of President Trump's tariffs on growth and inflation, has dampened investor sentiment toward Real Estate Investment Trusts (REITs) in anticipation of higher interest expenses.

STRATEGY AND OUTLOOK

In Singapore, the 3-month Singapore Overnight Rate Average (SORA) eased further to below 2.2%, supported by a decline in core inflation to 0.6% year-on-year in May 2025. However, Singapore REITs have not fully benefitted from lower borrowing costs, as more than half of the index constituents – particularly those with overseas exposure or significant trade links – continue to face various headwinds, resulting in year-on-year declines in Distribution per Unit (DPU).

We continue to prefer Singapore-focused REITs and those with a higher proportion of Singapore dollar-denominated floating rate debt, as they are best positioned to benefit from easing domestic interest rates. Singapore REITs supported by defensive cash flows and robust balance sheets also remain well-placed for favorable performance relative to their Asia-Pacific peers, with several quality names still offering attractive yields.

As of 01 July 2025

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2025 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Real Estate Investment Trusts (REITs)	561,139,939	99.0
Cash and other net assets	5,406,669	1.0
Net assets attributable to unitholders	566,546,608	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were \$1,129.		

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2025

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Mapletree Logistics Trust	55,642,111	9.8
Mapletree Industrial Trust	54,934,315	9.7
Ascendas Real Estate Investment Trust	54,581,797	9.6
CapitaLand Integrated Commercial Trust	54,086,037	9.5
Keppel DC REIT	52,578,323	9.3
Frasers Logistics & Industrial Trust	52,278,861	9.2
Mapletree Commercial Trust	51,571,204	9.1
Frasers Centrepoint Trust	47,261,990	8.3
Suntec Real Estate Investment Trust	30,625,822	5.4
Keppel REIT	29,859,972	5.3

As at 30 June 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
CapitaLand Integrated Commercial Trust	35,342,947	9.7
Ascendas Real Estate Investment Trust	34,450,171	9.5
Mapletree Logistics Trust	34,135,416	9.4
Frasers Logistics & Industrial Trust	34,084,024	9.4
Mapletree Industrial Trust	33,652,795	9.2
Suntec Real Estate Investment Trust	27,508,719	7.5
Mapletree Commercial Trust	27,420,649	7.5
Keppel DC REIT	24,467,263	6.7
Frasers Centrepoint Trust	22,388,728	6.1
Keppel REIT	19,945,947	5.5

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2025 to 30 June 2025

	\$
Interest income earned from a bank which is a related company of the Trustee	134
Transaction fees charged by the Trustee	8,439
Registration fee charged by a related company of the Trustee	6,159
Valuation and administration fees charged by the Trustee	40,732
Custodian fees charged by a related company of the Trustee	26,636
Bank service fees charged by a bank which is a related company of the Trustee	395
Brokerage on purchases and sales of investments charged by a related party of the Manager	7,464
	<hr/>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were \$5,577,535.	

4. FINANCIAL RATIOS

	30 June 2025 %	30 June 2024 %
Expense ratio ¹	0.60	0.60
Portfolio turnover ratio ²	10	11
	<hr/>	<hr/>

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 2025 was based on total operating expenses of \$2,982,346 (2024: \$2,057,582) divided by the average net asset value of \$493,179,119 (2024: \$340,136,979) 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 sales of \$50,021,623 (2024: sales of \$40,228,312) divided by the average daily net asset value of \$521,928,486 (2024: \$355,495,799).

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

(a) Transferable securities lent

As at 30 June 2025

Absolute amounts of the repurchase transactions

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Fraser's Logistics & Industrial Trust	4,030,250	0.72	0.71
Barclays Capital Securities Limited	Mapletree Logistics Trust	355,500	0.06	0.06
		4,385,750	0.78	0.77

(b) Collateral for securities lending transactions

As at 30 June 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

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

Collateral provider	Credit rating of the collateral provider by Standard & Poor's	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	A+	Government bond	4,232,631	0.75
Barclays Capital Securities Limited	A+	Government bond	551,439	0.1
			4,784,070	0.85

BNP Paribas Arbitrage - United Kingdom

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.500 03/20/36	A+	JPY	846,451	0.15
JAPAN JPGV 2.300 12/20/35	A+	JPY	846,146	0.15
JAPAN JPGV 1.700 06/20/33	A+	JPY	846,123	0.15
JAPAN JPGV 2.500 06/20/34	A+	JPY	846,121	0.15
JAPAN JPGV 2.300 12/20/36	A+	JPY	618,125	0.11
JAPAN JPGV 2.400 03/20/48	A+	JPY	229,665	0.04
			4,232,631	0.75

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

Barclays Capital Securities Limited

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.700 03/20/37	A+	JPY	104,286	0.03
JAPAN JPGV 1.200 12/20/34	A+	JPY	103,885	0.02
JAPAN JPGV 0.500 06/20/38	A+	JPY	76,719	0.01
JAPAN JPGV 0.600 09/20/37	A+	JPY	70,119	0.01
JAPAN JPGV 0.600 06/20/37	A+	JPY	69,207	0.01
JAPAN JPGV 2.400 09/20/38	A+	JPY	59,950	0.01
JAPAN JPGV 2.200 03/20/51	A+	JPY	44,896	0.01
US TREASURY UST 1.250 12/31/26	A+	USD	17,806	-
JAPAN JPGV 1.700 09/20/33	A+	JPY	3,208	-
JAPAN JPGV 2.200 03/20/41	A+	JPY	900	-
JAPAN JPGV 2.200 06/20/29	A+	JPY	463	-
			551,439	0.1

Top 10 collateral securities at 30 June 2025

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.500 03/20/36	846,451	0.15
JAPAN JPGV 2.300 12/20/35	846,146	0.15
JAPAN JPGV 1.700 06/20/33	846,123	0.15
JAPAN JPGV 2.500 06/20/34	846,121	0.15
JAPAN JPGV 2.300 12/20/36	618,125	0.11
JAPAN JPGV 2.400 03/20/48	229,665	0.04
JAPAN JPGV 0.700 03/20/37	104,286	0.03
JAPAN JPGV 1.200 12/20/34	103,885	0.02
JAPAN JPGV 0.500 06/20/38	76,719	0.01
JAPAN JPGV 0.600 09/20/37	70,119	0.01

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (Continued)

- (c) Collateral for securities lending transactions

	Fair value S\$
As at 30 June 2025	
Custodian of collateral securities	
HSBC Bank Plc	<u>4,784,070</u>
Custodian of securities lent	
HSBC Bank Plc	<u>4,385,750</u>

- (d) Revenue earned

Security lending income of \$720 earned for the financial year ended 30 June 2025.

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

100% from securities lending.

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025 (Unaudited)

	For the half year ended 30 June 2025 \$	For the half year ended 30 June 2024 \$
Income		
Dividends	12,658,164	9,128,726
Interest on cash and cash equivalents	134	-
Other income	720	-
	<u>12,659,018</u>	<u>9,128,726</u>
Less: Expenses		
Audit fee	9,620	9,324
Custodian fees	26,636	18,800
Management fee	1,294,143	886,176
Less: Management fee rebate	(38,500)	(80,000)
Professional fees	29,768	31,824
Registration fee	6,159	5,986
Trustee fee	40,732	29,078
Valuation and administration fees	40,732	29,078
Transaction costs	85,291	64,369
Miscellaneous expenses	162,378	139,346
	<u>1,656,959</u>	<u>1,133,981</u>
Net income	<u>11,002,059</u>	<u>7,994,745</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	11,690,539	(49,928,815)
Net losses on foreign exchange spot contracts	(1,129)	(4,202)
Net foreign exchange gains	3,321	2,864
	<u>11,692,731</u>	<u>(49,930,153)</u>
Total return/(deficit) for the financial period before income tax	22,694,790	(41,935,408)
Less: Income tax	-	-
Total return/(deficit) for the financial period	<u>22,694,790</u>	<u>(41,935,408)</u>

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

	30 June 2025 \$	31 December 2024 \$
ASSETS		
Portfolio of investments	561,139,939	487,204,241
Receivables	136,945	3,510,505
Due from brokers	-	138,830
Cash and cash equivalents	5,577,535	4,130,445
Financial derivatives at fair value	-	103
Total assets	<u>566,854,419</u>	<u>494,984,124</u>
LIABILITIES		
Payables	307,811	334,485
Due to brokers	-	2,391,793
Total liabilities	<u>307,811</u>	<u>2,726,278</u>
EQUITY		
Net assets attributable to unitholders	<u>566,546,608</u>	<u>492,257,846</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2025 (Unaudited)*

	30 June 2025 \$	31 December 2024 \$
Net assets attributable to unitholders at the beginning of financial period/year	492,257,846	369,439,441
Operations		
Change in net assets attributable to unitholders resulting from operations	22,694,790	(27,803,153)
Unitholders' contributions/(withdrawals)		
Creation of units	73,996,200	178,521,800
Cancellation of units	(6,704,500)	(7,687,700)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	67,291,700	170,834,100
Distributions	(15,697,728)	(20,212,542)
Total increase in net assets attributable to unitholders	74,288,762	122,818,405
Net assets attributable to unitholders at the end of financial period/year	566,546,608	492,257,846

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Logistics Trust	47,154,331	55,642,111	9.8
Mapletree Industrial Trust	26,928,586	54,934,315	9.7
Ascendas Real Estate Investment Trust	20,366,342	54,581,797	9.6
CapitaLand Integrated Commercial Trust	24,924,441	54,086,037	9.5
Keppel DC REIT	22,565,804	52,578,323	9.3
Fraser's Logistics & Industrial Trust	61,144,867	52,278,861	9.2
Mapletree Commercial Trust	40,929,527	51,571,204	9.1
Fraser's Centrepont Trust	20,728,943	47,261,990	8.3
Suntec Real Estate Investment Trust	27,102,497	30,625,822	5.4
Keppel REIT	33,740,081	29,859,972	5.3
CapitaLand Ascott Trust	20,548,654	18,185,559	3.2
Parkway Life Real Estate Investment Trust	4,359,294	17,873,105	3.2
ESR Logos REIT	4,949,234	12,175,116	2.2
Lendlease Global Commercial REIT	19,750,214	10,270,111	1.8
CapitaLand Retail China Trust	10,596,300	7,470,391	1.3
Starhill Global Real Estate Investment Trust	13,097,490	6,679,720	1.2
Far East Hospitality Trust	4,533,603	2,561,486	0.5
OUE Commercial Real Estate Investment Trust	8,346,730	2,504,019	0.4
		<u>561,139,939</u>	<u>99.0</u>
Portfolio of investments		561,139,939	99.0
Other net assets		5,406,669	1.0
Net assets attributable to unitholders		<u>566,546,608</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025	31 December 2024
	%	%
By Industry (Summary)		
Real Estate	99.0	99.0
Portfolio of investments	99.0	99.0
Other net assets	1.0	1.0
Net assets attributable to unitholders	100.0	100.0

Information on investment portfolio by geographical segments is not presented as the Fund invests only in Real Estate Investment Trusts, which are primarily listed in Singapore.

DISCLAIMER

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D