

For the half year ended 30 June 2020 (Unaudited)

SEMI-ANNUAL REPORT INFINITY INVESTMENT SERIES

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CONTENTS

PAGE

PERFORMANCE OF THE FUNDS

INFINITY U.S. 500 STOCK INDEX FUND 2
 INFINITY EUROPEAN STOCK INDEX FUND 4
 INFINITY GLOBAL STOCK INDEX FUND..... 6

DISCLOSURES ON THE FUNDS

INFINITY U.S. 500 STOCK INDEX FUND 9
 INFINITY EUROPEAN STOCK INDEX FUND 13
 INFINITY GLOBAL STOCK INDEX FUND..... 17

STATEMENTS OF TOTAL RETURN

INFINITY U.S. 500 STOCK INDEX FUND 21
 INFINITY EUROPEAN STOCK INDEX FUND 22
 INFINITY GLOBAL STOCK INDEX FUND..... 23

STATEMENTS OF FINANCIAL POSITION

INFINITY U.S. 500 STOCK INDEX FUND 24
 INFINITY EUROPEAN STOCK INDEX FUND 25
 INFINITY GLOBAL STOCK INDEX FUND..... 26

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

INFINITY U.S. 500 STOCK INDEX FUND 27
 INFINITY EUROPEAN STOCK INDEX FUND 28
 INFINITY GLOBAL STOCK INDEX FUND..... 29

STATEMENTS OF PORTFOLIO

INFINITY U.S. 500 STOCK INDEX FUND 30
 INFINITY EUROPEAN STOCK INDEX FUND 31
 INFINITY GLOBAL STOCK INDEX FUND..... 32

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	17.4	17.9
6 months	-0.2	0.3
1 year	9.2	10.2
3 years**	9.7	10.6
5 years**	10.0	10.8
10 years**	12.3	13.3
Since Inception** (31 May 2000)	3.3	4.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	19.9	20.4
6 months	-3.8	-3.4
1 year	6.0	6.9
3 years**	9.2	10.1
5 years**	9.2	10.0
10 years**	12.3	13.3
Since Inception** (17 October 2003)	7.4	8.3

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: S&P 500 Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -0.2%, underperforming the benchmark which returned 0.3%, in SGD terms.

The U.S. markets suffered the quickest fall into bear market territory on record, following the outbreak of COVID-19 pandemic, diving from all-time highs in February 2020 to close the chapter on a 11-year bull market. A measure of relative calm returned to the market by the end of March 2020, when U.S. legislators approved an unprecedented US\$2 trillion rescue package and the Fed instituted a multi-pronged stimulus plan intended to counter the COVID-19 carnage and partially finance the massive fiscal plan.

Despite a backdrop of murky economic fundamentals, a resurgent COVID-19 caseload, and brewing social unrest, the U.S. markets rallied 39.3% from the low in March 2020, as sentiment remained bullish with a US\$1.6 trillion stimulus package and speculation that the Fed and Congress will continue to funnel large amounts of money into the economy.

In SGD terms, Information Technology (+18.9%) was the best performing sector, followed by Consumer Discretionary (+11.0%). On the other hand, Financials (-21.1%) and Energy (-33.5%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the S&P 500 Index closely.

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	12.8	12.9
6 months	-10.0	-9.5
1 year	-4.6	-3.9
3 years**	-0.4	0.4
5 years**	1.3	2.2
10 years**	4.7	5.6
Since Inception** (31 May 2000)	1.1	2.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	15.1	15.3
6 months	-13.1	-12.8
1 year	-7.5	-6.8
3 years**	-0.9	0.0
5 years**	0.5	1.5
10 years**	4.7	5.7
Since Inception** (17 October 2003)	4.6	5.4

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI Europe Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -10.0%, underperforming the benchmark which returned -9.5%, in SGD terms.

In Europe, equities tumbled as the COVID-19 virus exacted its toll on the region. The euro zone's manufacturing activity suffered its steepest fall since the 2008 financial crisis, with factories in Italy contracting notably. By the end of 1st quarter 2020, there was optimism that Europe had reached, if not passed, the peak in new infections, and the two worst-hit countries (Italy and Spain) had shown some early signs of stabilization. The UK officially exited the EU; however, uncertainty persists as the terms of Brexit have not yet been ironed out, continuing to leave business investment in a holding pattern.

European equities advanced as the spread of the virus slowed across most of the euro zone while the promise of more stimulus helped encourage investors. European Commission (EC) President Ursula von der Leyen unveiled an unprecedented EUR 750 billion pandemic recovery plan intended to tackle the recession. While rising infection rates and the threat of new U.S tariffs had the potential to hold back continued gains, markets continued to be supported by better than expected economic data towards the end of the period.

In SGD terms, Information Technology (+6.5%) was the best performing sector, followed by Healthcare (+6.5%). On the other hand, Financials (-23.2%) and Energy (-34.4%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI Europe Index closely.

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (SGD Class)	Benchmark* Returns (%)
3 months	16.5	16.9
6 months	-2.8	-2.2
1 year	5.1	6.0
3 years**	6.3	7.2
5 years**	6.8	7.7
10 years**	9.1	9.9
Since Inception** (31 May 2000)	2.4	3.4

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund (USD Class)	Benchmark* Returns (%)
3 months	19.0	19.4
6 months	-6.0	-5.8
1 year	1.9	2.8
3 years**	5.8	6.7
5 years**	6.1	6.9
10 years**	9.1	10.0
Since Inception** (17 October 2003)	6.3	7.2

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI World Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -2.8%, underperforming the benchmark which returned -2.2%, in SGD terms.

Global equity markets started the decade on an upbeat note, encouraged by a Sino-American phase one trade deal, President Trump's signing of the U.S.-Mexico-Canada Agreement, and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March 2020, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activity and shattered investor confidence. Oil-exporting emerging markets suffered notably when discussions between Saudi Arabia and Russia disintegrated in April 2020 and oil prices collapsed to their lowest levels in nearly 20 years. Volatility surged as plunging oil prices frazzled market participants already on edge over the COVID-19 virus. A precipitous freefall was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 31.7% in SGD terms from its March 2020 low, ending the period only 8.2% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies. In June 2020, the IMF slashed its 2020 global growth forecast to -4.9%, 1.9% lower than its April 2020 forecast.

In SGD terms, by region, US (+1.4%) and Asia Pacific ex-Japan (-2.6%) outperformed Japan (-2.9%) and Europe (-9.1%) over the period. Information Technology (+16.4%) was the best performing sector, followed by Healthcare (+6.0%). On the other hand, Financials (-20.7%) and Energy (-31.5%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI World Index closely.

As of 15 July 2020.

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DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	76,104,767	99.4
Financial derivatives	698	*
Cash and other net assets	437,273	0.6
Net assets attributable to unitholders	76,542,738	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	698	*

Total net realised losses and unrealised gains from financial derivatives at the end of the period were \$7,183 and \$698 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	76,104,767	99.4

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	47,708,571	99.4

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

	\$
Transaction fees charged by the Trustee	1,025
Registration fee charged by a related company of the Trustee	10,908
Cash transfer fees charged by a related company of the Trustee	<u>3,063</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$1,166,560.

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.61	0.59
Expense ratio (includes underlying sub-fund's expense ratios) ²	0.71	0.69
Portfolio turnover ratio ³	<u>2</u>	<u>1</u>

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 2020 was based on total operating expenses of \$332,157 (30 June 2019: \$260,208) divided by the average net asset value of \$54,764,188 (30 June 2019: \$44,172,160) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.10% (30 June 2019: 0.10%).

- ³ 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 \$943,384 (30 June 2019: sales of \$492,315) divided by the average daily net asset value of \$59,812,947 (30 June 2019: \$45,373,987).

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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-FUNDS²

	30 June 2020	30 June 2019
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	13%	22%
c) Top 10 holdings		

As at 30 June 2020

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	456.0	6.0
Apple Inc.	439.2	5.8
Amazon.com Inc.	341.6	4.5
Alphabet Inc.	248.0	3.3
Facebook Inc.	161.4	2.1
Johnson & Johnson	109.5	1.4
Berkshire Hathaway Inc.	97.7	1.3
Visa Inc.	96.3	1.3
Procter & Gamble Co.	87.4	1.1
JPMorgan Chase & Co.	84.7	1.1

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	311.5	4.2
Apple Inc.	259.6	3.5
Amazon.com Inc.	237.4	3.2
Alphabet Inc.	200.3	2.7
Facebook Inc.	140.9	1.9
Berkshire Hathaway Inc.	126.1	1.7
Johnson & Johnson	111.3	1.5
JPMorgan Chase & Co.	111.3	1.5
Exxon Mobil Corp.	96.4	1.3
Visa Inc.	89.0	1.2

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Fund	6,783,230	99.9
Cash and other net assets	6,328	0.1
Net assets attributable to unitholders	6,789,558	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 period were \$657.

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	6,783,230	99.9

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	7,475,890	99.8

¹ As required by the Code on Collective Investment Schemes.

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

	\$
Transaction fees charged by the Trustee	200
Registration fee charged by a related company of the Trustee	7,620
Cash transfer fees charged by a related company of the Trustee	<u>399</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$41,501.

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	1.00	0.97
Expense ratio (includes underlying sub-fund's expense ratios) ²	1.12	1.27
Portfolio turnover ratio ³	<u>4</u>	<u>1</u>

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 2020 was based on total operating expenses of \$70,410 (30 June 2019: \$70,090) divided by the average net asset value of \$7,018,328 (30 June 2019: \$7,216,054) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.12% (30 June 2019: 0.30%).

³ 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 \$233,258 (30 June 2019: sales of \$62,091) divided by the average daily net asset value of \$6,628,546 (30 June 2019: \$7,236,068).

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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-FUNDS²

	30 June 2020	30 June 2019
a) Ratio of expenses to average net assets	0.12%	0.30%
b) Turnover ratios	14%	12%
c) Top 10 holdings		

As at 30 June 2020

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	165.1	4.0
Roche Holding AG	122.2	3.0
Novartis AG	93.8	2.3
ASML Holding NV	78.5	1.9
SAP SE	73.2	1.8
Unilever	70.5	1.7
AstraZeneca PLC	68.6	1.7
LVMH Moet Hennessy Louis Vuitton SE	61.2	1.5
Royal Dutch Shell PLC	61.2	1.5
Sanofi	57.7	1.4

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	160.2	3.6
Royal Dutch Shell PLC	133.5	3.0
Novartis AG	97.9	2.2
Roche Holding AG	97.9	2.2
HSBC Holdings PLC	84.6	1.9
Unilever	80.1	1.8
BP PLC	71.2	1.6
SAP SE	66.8	1.5
TOTAL SA	66.8	1.5
LVMH Moet Hennessy Louis Vuitton SE	57.9	1.3

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Fund	66,876,396	99.3
Cash and other net assets	492,098	0.7
Net assets attributable to unitholders	67,368,494	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Total net realised gains from financial derivatives at the end of the period were \$12,271.

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	66,876,396	99.3

¹ As required by the Code on Collective Investment Schemes.

As at 30 June 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® Global Stock Index Fund	59,045,545	99.4

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

	\$
Transaction fees charged by the Trustee	575
Registration fee charged by a related company of the Trustee	9,600
Cash transfer fees charged by a related company of the Trustee	<u>2,277</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$657,821.

4. FINANCIAL RATIOS

	30 June	30 June
	2020	2019
	%	%
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.58	0.56
Expense ratio (includes underlying sub-fund's expense ratios) ²	0.76	0.81
Portfolio turnover ratio ³	<u>6</u>	<u>2</u>

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 2020 was based on total operating expenses of \$351,814 (30 June 2019: \$329,956) divided by the average net asset value of \$61,156,370 (30 June 2019: \$58,999,114) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.18% (30 June 2019: 0.25%).

- ³ 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 \$3,711,793 (30 June 2019: purchases of \$1,093,660) divided by the average daily net asset value of \$61,785,911 (30 June 2019: \$57,736,522).

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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-FUNDS²

	30 June 2020	30 June 2019
a) Ratio of expenses to average net assets	0.18%	0.25%
b) Turnover ratios	10%	10%
c) Top 10 holdings		

As at 30 June 2020

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	378.2	3.8
Microsoft Corp.	348.4	3.5
Amazon.com Inc.	276.5	2.8
Alphabet Inc.	203.3	2.0
Facebook Inc.	129.3	1.3
Johnson & Johnson	87.8	0.9
Visa Inc.	77.9	0.8
Nestle SA	77.8	0.8
Procter & Gamble Co.	69.9	0.7
JPMorgan Chase & Co.	68.6	0.7

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	264.4	2.4
Apple Inc.	242.4	2.2
Amazon.com Inc.	209.3	1.9
Alphabet Inc.	176.3	1.6
Facebook Inc.	121.2	1.1
Johnson & Johnson	99.1	0.9
JPMorgan Chase & Co.	99.1	0.9
Exxon Mobil Corp.	88.1	0.8
Nestle SA	88.1	0.8
Visa Inc.	77.1	0.7

² Based on latest available information provided by the underlying sub-fund managers.

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

	Infinity U.S. 500 Stock Index Fund	
	For the half year ended 30 June 2020	For the half year ended 30 June 2019
	\$	\$
Expenses		
Audit fee	5,162	5,132
Management fee	141,505	105,606
Professional fees	5,958	4,974
Registration fee	10,908	7,163
Transaction costs	1,025	150
Miscellaneous expenses	10,543	6,875
	<u>175,101</u>	<u>129,900</u>
Net expense	<u>(175,101)</u>	<u>(129,900)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	759,287	6,892,570
Net losses on foreign exchange spot contracts	(6,485)	(231)
Net foreign exchange (losses)/gains	(9,001)	4,304
	<u>743,801</u>	<u>6,896,643</u>
Total return for the period before income tax	568,700	6,766,743
Less: Income tax	-	-
Total return for the period	<u>568,700</u>	<u>6,766,743</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

	Infinity European Stock Index Fund	
	For the half year ended 30 June 2020	For the half year ended 30 June 2019
	\$	\$
Expenses		
Audit fee	3,480	2,888
Management fee	15,653	16,870
Professional fees	4,889	4,559
Registration fee	7,620	6,625
Transaction costs	200	50
Miscellaneous expenses	3,777	3,088
	<u>35,619</u>	<u>34,080</u>
Net expense	<u>(35,619)</u>	<u>(34,080)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(665,436)	983,160
Net (losses)/gains on foreign exchange spot contracts	(657)	281
Net foreign exchange gains/(losses)	498	(1,114)
	<u>(665,595)</u>	<u>982,327</u>
Total (deficit)/return for the period before income tax	(701,214)	948,247
Less: Income tax	-	-
Total (deficit)/return for the period	<u>(701,214)</u>	<u>948,247</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

	Infinity Global Stock Index Fund	
	For the half year ended 30 June 2020	For the half year ended 30 June 2019
	\$	\$
Expenses		
Audit fee	5,146	5,132
Management fee	146,477	134,478
Professional fees	5,489	5,276
Registration fee	9,600	7,341
Transaction costs	575	225
Miscellaneous expenses	8,425	5,798
	<u>175,712</u>	<u>158,250</u>
Net expense	<u>(175,712)</u>	<u>(158,250)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(827,073)	8,447,161
Net gains/(losses) on foreign exchange spot contracts	12,271	(989)
Net foreign exchange gains	1,703	2,998
	<u>(813,099)</u>	<u>8,449,170</u>
Total (deficit)/return for the period before income tax	(988,811)	8,290,920
Less: Income tax	-	-
Total (deficit)/return for the period	<u>(988,811)</u>	<u>8,290,920</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

	Infinity U.S. 500 Stock Index Fund	
	30 June 2020	31 December 2019
	\$	\$
ASSETS		
Portfolio of investment	76,104,767	53,774,370
Receivables	279,065	117,771
Financial derivatives at fair value	698	-
Cash and bank balances	1,166,560	369,119
Total assets	77,551,090	54,261,260
LIABILITIES		
Payables	450,332	117,824
Due to brokers	558,020	-
Total liabilities	1,008,352	117,824
EQUITY		
Net assets attributable to unitholders	76,542,738	54,143,436

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

	Infinity European Stock Index Fund	
	30 June 2020	31 December 2019
	\$	\$
ASSETS		
Portfolio of investment	6,783,230	7,366,288
Receivables	10,232	2,804
Cash and bank balances	41,501	63,988
Total assets	<u>6,834,963</u>	<u>7,433,080</u>
LIABILITIES		
Payables	45,405	19,579
Total liabilities	<u>45,405</u>	<u>19,579</u>
EQUITY		
Net assets attributable to unitholders	<u>6,789,558</u>	<u>7,413,501</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

	Infinity Global Stock Index Fund	
	30 June 2020	31 December 2019
	\$	\$
ASSETS		
Portfolio of investment	66,876,396	63,047,457
Receivables	70,980	24,528
Cash and bank balances	657,821	608,877
Total assets	<u>67,605,197</u>	<u>63,680,862</u>
LIABILITIES		
Payables	236,703	132,413
Total liabilities	<u>236,703</u>	<u>132,413</u>
EQUITY		
Net assets attributable to unitholders	<u>67,368,494</u>	<u>63,548,449</u>

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

	Infinity U.S. 500 Stock Index Fund	
	30 June 2020	31 December 2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	54,143,436	39,710,281
Operations		
Change in net assets attributable to unitholders resulting from operations	568,700	11,296,279
Unitholders' contributions/(withdrawals)		
Creation of units	38,425,615	15,333,801
Cancellation of units	(16,595,013)	(12,196,925)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	21,830,602	3,136,876
Total increase in net assets attributable to unitholders	22,399,302	14,433,155
Net assets attributable to unitholders at the end of the financial period/year	<u>76,542,738</u>	<u>54,143,436</u>

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

	Infinity European Stock Index Fund	
	30 June 2020	31 December 2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	7,413,501	6,612,279
Operations		
Change in net assets attributable to unitholders resulting from operations	(701,214)	1,372,471
Unitholders' contributions/(withdrawals)		
Creation of units	828,557	749,219
Cancellation of units	(751,286)	(1,320,468)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	77,271	(571,249)
Total (decrease)/increase in net assets attributable to unitholders	(623,943)	801,222
Net assets attributable to unitholders at the end of the financial period/year	6,789,558	7,413,501

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

	Infinity Global Stock Index Fund	
	30 June 2020 \$	31 December 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	63,548,449	54,235,255
Operations		
Change in net assets attributable to unitholders resulting from operations	(988,811)	12,969,938
Unitholders' contributions/(withdrawals)		
Creation of units	17,988,272	14,073,318
Cancellation of units	(13,179,416)	(17,730,062)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,808,856	(3,656,744)
Total increase in net assets attributable to unitholders	3,820,045	9,313,194
Net assets attributable to unitholders at the end of the financial period/year	<u>67,368,494</u>	<u>63,548,449</u>

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	1,527,342	76,104,767	99.4	99.3
Portfolio of investment		76,104,767	99.4	99.3
Other net assets		437,971	0.6	0.7
Net assets attributable to unitholders		76,542,738	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in United States stocks.

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
QUOTED FUND				
Vanguard® European Stock Index Fund	217,777	6,783,230	99.9	99.4
Portfolio of investment		6,783,230	99.9	99.4
Other net assets		6,328	0.1	0.6
Net assets attributable to unitholders		6,789,558	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in European stocks.

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	1,594,119	66,876,396	99.3	99.2
Portfolio of investment		66,876,396	99.3	99.2
Other net assets		492,098	0.7	0.8
Net assets attributable to unitholders		67,368,494	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in global stocks.

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