

For the half year ended 30 June 2021 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES**

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**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL NEW TARGET RETURN FUND 4**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal New Target Return Fund 4</b>
3 months	1.7
6 months	2.7
1 year	13.2
3 years*	4.7
5 years*	4.2
Since Inception* (21 January 2015)	2.3

*Source: Morningstar/Lion Global Investors Ltd*

*\*Returns of more than 1 year are annualised.*

**REVIEW**

For the half year ended 30 June 2021, the Fund returned 2.7% in SGD terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears that left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Several emerging market central banks have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery. In June 2021, the International Monetary Fund maintained its 2021 global growth forecast at 6%, the same forecast as April 2021. In SGD terms, by region, US (+17.0%) and Europe (+14.3%) outperformed Asia Pacific ex-Japan (+8.8%) and Japan (+3.7%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -0.1% in USD terms over the period, with High Yield (HY) (+1.3%) outperforming Investment Grade (IG) (-0.5%). Credit spreads traded tighter (JACI Composite: -23 basis points (bps); IG: -31 bps; HY: -7 bps), while US Treasury yields rose 55 bps over the period. Singapore credit market returned 1.1% in SGD terms over the period.

Equities contributed about 3.2% to return while fixed income contributed 0.7%. Cash / forwards and expenses detracted 1.2%.

**STRATEGY AND OUTLOOK**

Global economic recovery in the second half of 2021 will be led by the services sector in developed markets as higher vaccination rates allow them to move towards normalization of economic activities. However, the Delta variant poses a noticeable downside risk to growth forecasts. Emerging markets continue to face headwinds due to the resurgence of the delta variant amidst slower vaccination rates.

In the US, the build-up of savings and job gains will provide the key support for consumption spending, while business investment will be supported by inventory rebuilding and on-shoring. Stimulus payments have left household finances in the best shape in decades, which should allow them to sustain above-trend consumption growth into 2022. Spending on services should rise going forward while spending on goods should normalize. US unemployment should move closer to pre-COVID-19 levels with the expiry of the unemployment benefits and back to school re-openings. More fiscal spending can be

expected as Biden is pursuing a 2-track approach – A \$579 billion bipartisan bill on physical infrastructure and a \$3.5 trillion partisan bill via budget resolution that addresses eldercare, childcare, education and paid family leave and funded through large business and individual tax increases.

In Europe, growth is now rebounding sharply as falling caseloads and rising vaccination rates unleash pent-up demand. In China, growth should stabilize. While consumption has moderated due to tightening of credit conditions, strong external demand is expected to lift capital expenditure cycle and private investment. China cut required rate of return by 50 bps as a pre-emptive move to offset the rapidly increasing downward pressure on growth in second half of 2021, while maintaining its tight hold on the property sector and continue to implement measures to cut carbon emissions.

Inflation remains a concern as the improvement in demand, together with supply constraints, are putting upward pressure on input prices. Ultimately, it will take some time to fully separate the transitory forces pushing prices higher from more durable sources of inflation. The Fed is in the camp that ongoing price pressures are temporary as there is still considerable slack in the labour market. However, higher-than-expected inflation figures in the coming months could push the Fed to tighten policy sooner than the market is currently expecting. The Fed is likely to announced tapering decision in the September 2021 Federal Open Market Committee meeting but actual tapering will start in first quarter of 2022. The European Central Bank will adopt a symmetric 2% inflation target that allows for temporary overshoots above 2%.

While the global recovery is expected to gain more traction and become more broad-based as the rate of vaccination increases, much of that is already priced into the markets. Fiscal stimulus and monetary stimulus, while still supportive of risk assets, the diminishing effects could be a potential headwind. In addition, the spread of the Delta variant of the virus is also dampening the re-opening outlook for Asia. In the short term, price consolidation is expected.

2021 outlook is relatively constructive for Asian credit markets, though the scope for further spread compression is marginal. Central banks are expected to continue with supportive monetary and fiscal policies, amidst an improving trajectory of growth and corporate fundamentals from a low base. Asian credit spreads see less room to grind tighter as expectations of reflation and earlier interest rate hikes surface with economic recovery. Singapore credit spreads will continue to track Asian credit spreads. Downside risks include policy missteps and a resurgence of COVID-19.

As of 30 July 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Class)	Benchmark* Returns (%)
3 months	2.4	0.5
6 months	14.9	11.3
1 year	32.6	24.0
3 years**	5.7	3.0
5 years**	8.0	6.6
Since inception** (2 June 2015)	5.0	3.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (USD Class)	Benchmark* Returns (%)
3 months	2.4	0.5
6 months	13.0	9.4
1 year	37.6	28.7
3 years**	6.2	3.5
5 years**	8.0	6.6
Since inception** (2 June 2015)	5.1	3.4



Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class)	Benchmark* Returns (%)
3 months	2.5	0.5
6 months	14.8	11.2
1 year	32.5	24.3
3 years**	6.2	3.9
5 years**	8.5	7.3
Since inception** (2 June 2015)	5.4	3.6

Source: Morningstar/Lion Global Investors Ltd

\* Benchmark:

MSCI Singapore Index

\*\* Returns of more than 1 year are annualised.

## REVIEW

For the half year ended 30 June 2021, the Fund returned 14.9%, while the benchmark MSCI Singapore Index returned 11.3% in SGD terms.

Overall, the Singapore market benefited from the global economic recovery post the 2020 COVID-19 pandemic year.

Sector-wise, stock selection within the Industrials space led outperformance, followed by stock selection within the Real Estate space. Allocation to Healthcare also contributed to performance. Conversely, Financials led the underperformance due to the Fund's underweight in the sector. The information technology sector also underperformed due to stock selection.

Stock-wise, the Fund's positions in ISDN Holdings, Q&M Dental and Hour Glass led outperformance, whilst the Fund's position in GHY Culture & Media was the notable underperformer.

## STRATEGY AND OUTLOOK

We believe that the Singapore market is at an important inflection point. The Singapore market has underperformed over the 2010-2020 decade, in tandem with value underperforming growth during the Quantitative Easing (QE) regime. We believe that the upcoming decade 2020-2030 would experience an inversion in the global monetary regime with the advent of Modern Monetary Theory (MMT), where fiscal stimulus in conjunction with the increase in Central Bank reserves would be required for sustained global growth. This would be beneficial for the real economy and job creation, an environment that would be beneficial for value stocks. The pandemic has exacerbated the widening gap between the have and have nots, polarizing the socio-political spectrum globally. In order to maintain control over the body politic, the impetus for any government to engage in direct stimulus is becoming the path of least resistance, as it is far easier politically to socialise the debasement of currency across an entire population than to deal with social unrest amongst the underserved. The shift in this global macroeconomic backdrop would be an important driver for the potential outperformance of the Singapore market relative to global equities over the next decade.

We are also observing a broader investible opportunity set amongst the small-medium enterprises (SMEs) in Singapore as we emerge out of the last decade. The last decade has experienced low growth in the Singapore economy. SMEs that survive this moribund backdrop are likely to have better cost control and balance sheets, and operate in industries that have consolidated as we enter into this new decade post- pandemic. Some SMEs have also repositioned their businesses to tap into new sources of regional growth, such as in the semiconductor, industrial automation, technology and renewable energy spaces. We expect sharpening of these SME business models to drive performance in the small-mid cap equity space over the medium to long term.

Overall, Singapore equities offer a unique value play within the global equities space. The market offers the dividend support of an approximately 4% prospective dividend yield, which can continue to increase as earnings improve on the back of the post-pandemic global recovery, whilst offering the optionality of outperformance over global equities as sustained global fiscal stimulus drive this global recovery. In the near term, we expect any easing in the credit cycle in China over the remainder of 2021 and into 2022 to be an important demand driver for economic growth in Singapore.

As of 5 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL DISRUPTIVE INNOVATION FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Disruptive Innovation Fund A (SGD Class)</b>
3 months	5.3
6 months	7.3
1 year	43.5
3 years	21.1
Since Inception* (28 March 2017)	19.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Disruptive Innovation Fund A (USD Class)</b>
3 months	5.3
6 months	5.6
1 year	49.0
3 years	21.7
Since Inception* (28 March 2017)	20.7

*Source: Morningstar/Lion Global Investors Ltd*

*\* Returns of more than 1 year are annualised.*

## REVIEW

For the half year ended 30 June 2021, the Fund returned 5.6%, in SGD terms.

Following a period of accelerated growth and returns, it is natural to have some concerns over the valuations of the technology sector to which the LionGlobal Disruptive Innovation Fund is exposed. Indeed since November 2020, we saw some rotation out of growth into value sectors. However, ultimately the disruptors which the Fund is invested in are primed for secular, long term growth, whilst value stocks tend to be cyclical.

Overall we found first quarter 2021 to be a period of healthy consolidation for the broader technology sector, whilst since late May 2021, we see global growth stocks start to outperform again.

Alongside the broader semiconductor technology industry, some of our disruptors in the space benefitted from the global semiconductor chip shortage that led to rising prices and better profitability. Our investments in TSMC, Nvidia, Infineon contributed positively to returns. Other top contributors include Alphabet, IFlytek, Hangzhou Hikvision, Regeneron Pharmaceuticals and Paypal

Unfortunately, our investments in the online education theme (in TAL Education and New Oriental Education) suffered from China's sudden and drastic change in regulatory regime.

In July 2021, it was announced that all education companies will be converted to not for profit organisations, on top of harsh restrictions on their licensing and operating environment, and a ban on capital raising. As a result, we have removed all China online education names from our universe, as we think this fundamentally alters their business viability and operational environment, which puts into question their ability to continue being a disruptor.

**STRATEGY AND OUTLOOK**

As we enter the second half of 2021 – touted as the year of the “Vaccine and Reopening”, we are starting to see signs of the challenges that lie ahead on this long and arduous journey to normalization - repeated lockdowns, new Covid-19 variants and unequal distribution of vaccine. We expect more volatility in 2021 as the market grapples with vaccine rollout issues, post-Covid-19 re-opening, geopolitical tensions and regulatory oversight.

One of the key headwinds facing some of our disruptors is the uncertain regulatory environment in China - first with the cancellation of the Ant Initial Public Offering last year. Then, in July 2021, we saw the censure and suspension of Didi after its Initial Public Offering in the US. And most recently, in late July 2021, we saw sudden regulatory changes adversely affecting the online education space.

Bulls may point to the overtures by the Chinese government assuring the market that the sudden regime change was specific only to education and has no implications on other disruptors. Whilst bears may argue to completely avoid all Chinese disruptor stocks.

After serious consideration, we choose to take a balanced approach. We recognise that the regime shift signals that disruptors in China will have to take into consideration more social responsibilities, even at the expense of profit margins. Ultimately, the capital markets will penalise Chinese companies by demanding higher risk premiums. However, in the long term China’s technological advancements should continue, especially when forced into a corner by the geopolitical tensions – giving them even more impetus to succeed. We will continue to see some successful Chinese technology companies do well. Hence, we believe that the moderate approach is to raise our threshold requirements for Chinese disruptors, take the regulatory environment into consideration when reviewing our universe, but not to remove all Chinese disruptors wholesale.

As of 3 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (GROWTH)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Acc)
3 months	3.1
6 months	6.5
1 year	19.2
3 years*	4.1
Since Inception* (31 July 2017)	2.9

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	3.1
6 months	6.6
1 year	19.3
3 years*	4.1
Since Inception* (31 July 2017)	2.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Acc)
3 months	3.1
6 months	6.7
1 year	19.6
3 years*	4.9
Since Inception* (31 July 2017)	3.7

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	3.2
6 months	6.6
1 year	19.6
3 years*	4.9
Since Inception* (31 July 2017)	3.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O AUD- Hedged Dist)
3 months	3.0
6 months	6.3
1 year	18.7
3 years*	3.5
Since Inception* (31 July 2017)	2.8

Source: Morningstar/Lion Global Investors Ltd

\* Returns of more than 1 year are annualised.

**REVIEW**

For the half year ended 30 June 2021, the Fund returned 6.5% in SGD- Hedged Acc terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears which left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Central banks in these markets have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery. The Fed has also telegraphed that it may gradually dial back emergency stimulus sooner than expected, while the European Central Bank reaffirmed its dovish stance, maintaining its aggressive monetary policy stimulus. In June 2021, the International Monetary Fund (IMF) maintained its 2021 global growth forecast at 6%, the same forecast as April 2021. In USD terms, by region, US (+14.9%) and Europe (+15.8%) outperformed Asia Pacific ex-Japan (+6.8%) and Japan (+9.5%) over the period.

US treasury yields rose amidst expectations of inflation and economic recovery. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) fell -4.6% in USD terms, attributed in part to higher US Treasury yields which rose 55 basis points. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning -1.7%, as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -3.2%.

As of 30 June 2021, the Fund was positioned 45.9% in equities and 53.1% in fixed income, with the remaining in cash and/or fixed deposits.

**STRATEGY AND OUTLOOK**

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 30 July 2021.



**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (MODERATE)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Acc)
3 months	2.6
6 months	4.3
1 year	13.6
3 years*	3.7
Since Inception* (31 July 2017)	2.6

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	2.6
6 months	4.3
1 year	13.6
3 years*	3.7
Since Inception* (31 July 2017)	2.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Acc)
3 months	2.6
6 months	4.4
1 year	13.8
3 years*	4.4
Since Inception* (31 July 2017)	3.3

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)</b>
3 months	2.6
6 months	4.5
1 year	13.9
3 years*	4.5
Since Inception* (31 July 2017)	3.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist)</b>
3 months	2.5
6 months	4.2
1 year	13.2
3 years*	3.2
Since Inception* (31 July 2017)	2.5

Source: Morningstar/Lion Global Investors Ltd

\* Returns of more than 1 year are annualised.

**REVIEW**

For the half year ended 30 June 2021, the Fund returned 4.3% in SGD- Hedged Acc terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears which left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Central banks in these markets have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery. The Fed has also telegraphed that it may gradually dial back emergency stimulus sooner than expected, while the European Central Bank reaffirmed its dovish stance, maintaining its aggressive monetary policy stimulus. In June 2021, the International Monetary Fund (IMF) maintained its 2021 global growth forecast at 6%, the same forecast as April 2021. In USD terms, by region, US (+14.9%) and Europe (+15.8%) outperformed Asia Pacific ex-Japan (+6.8%) and Japan (+9.5%) over the period.

US treasury yields rose amidst expectations of inflation and economic recovery. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) fell -4.6% in USD terms, attributed in part to higher US Treasury yields which rose 55 bps. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning -1.7%, as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -3.2%.

As of 30 June 2021, the Fund was positioned 36.2% in equities and 62.9% in fixed income, with the remaining in cash and/or fixed deposits.

**STRATEGY AND OUTLOOK**

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 30 July 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (GROWTH)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal All Seasons Fund (Growth) (SGD Class Acc)</b>
3 months	4.1
6 months	8.0
1 year	23.6
Since Inception* (30 July 2018)	10.3

*Source: Morningstar/Lion Global Investors Ltd*

*\* Returns of more than 1 year are annualised.*

## **REVIEW**

For the half year ended 30 June 2021, the Fund returned 8.0% in SGD terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears that left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Several emerging market central banks have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery.

In SGD terms, by region, US (+17.4%) and Europe (+14.3%) outperformed Asia Pacific ex-Japan (+8.8%) and Japan (+3.1%) over the period.

For bonds, the Markit iBoxx ALBI Singapore declined by 3.2%, as US 10 year Treasury yields rose 55 basis points (bps) over the period, while 10 year Singapore Government Securities yields rose by 73 bps. The JP Morgan Asia Credit Index (JACI) Composite returned -0.1% in USD terms over the period, with High Yield (HY) (+1.3%) outperforming Investment Grade (IG) (-0.5%) as credit spreads tightened.

During the period, the Fund had an average equities allocation of about 69.7% and fixed income allocation of about 30.3%. Allocation to equity contributed to gains of 8.3%, while allocation to fixed income detracted by -0.3%.

## **STRATEGY AND OUTLOOK**

Above-trend global growth is expected to continue, albeit at a slower momentum, on the back of progress in the global vaccination campaign and sustained fiscal and monetary support in most major economies. Emerging markets continue to face headwinds due to the resurgence of the delta variant amidst slower vaccination rates.

In the US, business investment and consumption will be the main engines of the next phase of the economic recovery process. The build-up of savings, improvement in service sectors and job gains will provide the key support for consumption spending. In addition to a bipartisan agreement on USD0.6trillion infrastructure spending package, we can expect another reconciliation bill to focus on remaining Democratic spending.

In Europe, growth is now rebounding sharply. Despite a sharp spike in COVID-19 cases in the UK, hospitalization remains benign and reopening has proceeded in accordance with the government's plans to "live with COVID-19". In China, with new export orders slowing, and further regulatory tightening, growth could be slower than expected, though this may urge the government to consider fiscal and monetary easing in the 2nd half of 2021.

Inflation remains a concern as the improvement in demand together with supply constraints are putting upward pressure on input prices. With the Average Inflation Targeting (AIT) framework and a clear focus on maximum employment, the Federal Reserve (Fed) will remain accommodative and overlook the near term inflationary pressures. The Fed is likely to announce its tapering decision in the September 2021 Federal Open Market Committee (FOMC) meeting but actual tapering will start in first quarter of 2022. A dovish and supportive European Central Bank should cap the increase in yields despite improving growth outlook.

The ample liquidity provided by the key central banks is still supportive of risk assets. For bonds we expect US Treasury yields to rise moderately in 2021 and the yield curve to steepen as the Federal Open Market Committee (FOMC) meeting in June 2021 sounded hawkish with expectations for two rate hikes in 2023. The Fed Chairman Powell noted that while the baseline is that most of the inflation is transitory, it is possible that inflation could turn out to be higher and more persistent than expected in which case the Fed would be prepared to adjust the stance of monetary policy. Within credit, we have a preference for high yield credit due to the carry. For investment grade credit, spreads are so tight that further increase in treasury yields will eat into returns.

For equities, financial markets have priced in a lot of good news. In the short term, price consolidation is expected. Despite the high equities valuation, this is unlikely to lead to a major correction as earnings momentum remains strong. Amongst the regions, the US and Europe are likely to outperform Asia given the progress of vaccination and faster economic recovery. Within Asia, we believe markets will continue to remain choppy. The global recovery and strong exports give China a window to address its major reforms, such as property, technology platforms and birth rates. However, China's regulatory crackdown has triggered a reassessment among foreign institutional investors, on the earnings outlook, growth and valuation, as well as heightened policy risks in the new economy sectors.

Some of the key risks are:

- a) New Covid 19 variants could overrun vaccination efforts, particularly in emerging markets where vaccination progress is slower vs developed markets
- b) US inflation overshoots 2.5%, which may bring forward expectations of Fed tightening.

As of 6 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (STANDARD)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Acc)</b>
3 months	2.2
6 months	2.8
1 year	10.8
Since Inception* (30 July 2018)	6.9

*Source: Morningstar/Lion Global Investors Ltd*

*\* Returns of more than 1 year are annualised.*

**REVIEW**

For the half year ended 30 June 2021, the Fund returned 2.8% in SGD terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears that left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Several emerging market central banks have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery.

In SGD terms, by region, US (+17.4%) and Europe (+14.3%) outperformed Asia Pacific ex-Japan (+8.8%) and Japan (+3.1%) over the period.

For bonds, the Markit iBoxx ALBI Singapore declined by 3.2%, as US 10 year Treasury yields rose 55 basis points (bps) over the period, while 10 year Singapore Government Securities yields rose by 73 bps. The JP Morgan Asia Credit Index (JACI) Composite returned -0.1% in USD terms over the period, with High Yield (HY) (+1.3%) outperforming Investment Grade (IG) (-0.5%) as credit spreads tightened.

During the period, the Fund had an average equities allocation of about 29.8% and fixed income allocation of about 69.8%. Allocation to equity contributed to gains of 3.47%, while allocation to fixed income detracted by -0.74%.

**STRATEGY AND OUTLOOK**

Above-trend global growth is expected to continue, albeit at a slower momentum, on the back of progress in the global vaccination campaign and sustained fiscal and monetary support in most major economies. Emerging markets continue to face headwinds due to the resurgence of the delta variant amidst slower vaccination rates.

In the US, business investment and consumption will be the main engines of the next phase of the economic recovery process. The build-up of savings, improvement in service sectors and job gains will provide the key support for consumption spending. In addition to a bipartisan agreement on USD0.6trillion infrastructure spending package, we can expect another reconciliation bill to focus on remaining Democratic spending.



In Europe, growth is now rebounding sharply. Despite a sharp spike in COVID-19 cases in the UK, hospitalization remains benign and reopening has proceeded in accordance with the government's plans to "live with COVID-19". In China, with new export orders slowing, and further regulatory tightening, growth could be slower than expected, though this may urge the government to consider fiscal and monetary easing in the 2nd half of 2021.

Inflation remains a concern as the improvement in demand together with supply constraints are putting upward pressure on input prices. With the Average Inflation Targeting (AIT) framework and a clear focus on maximum employment, the Federal Reserve (Fed) will remain accommodative and overlook the near term inflationary pressures. The Fed is likely to announce its tapering decision in the September 2021 Federal Open Market Committee (FOMC) meeting but actual tapering will start in the first quarter of 2022. A dovish and supportive European Central Bank should cap the increase in yields despite improving growth outlook.

The ample liquidity provided by the key central banks is still supportive of risk assets. For bonds, we expect US Treasury yields to rise moderately in 2021 and the yield curve to steepen as the FOMC meeting in June 2021 sounded hawkish with expectations for two rate hikes in 2023. The Fed Chairman Powell noted that while the baseline is that most of the inflation is transitory, it is possible that inflation could turn out to be higher and more persistent than expected in which case the Fed would be prepared to adjust the stance of monetary policy. Within credit, we have a preference for high yield credit due to the carry. For investment grade credit, spreads are so tight that further increase in treasury yields will eat into returns.

For equities, financial markets have priced in a lot of good news. In the short term, price consolidation is expected. Despite the high equities valuation, this is unlikely to lead to a major correction as earnings momentum remains strong. Amongst the regions, the US and Europe are likely to outperform Asia given the progress of vaccination and faster economic recovery. Within Asia, we believe markets will continue to remain choppy. The global recovery and strong exports give China a window to address its major reforms, such as property, technology platforms and birth rates. However, China's regulatory crackdown has triggered a reassessment among foreign institutional investors, on the earnings outlook, growth and valuation, as well as heightened policy risks in the new economy sectors.

Some of the key risks are:

- a) New COVID-19 variants could overrun vaccination efforts, particularly in emerging markets where vaccination progress is slower vs developed markets
- b) US inflation overshoots 2.5%, which may bring forward expectations of Fed tightening.

As of 6 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL SGD ENHANCED LIQUIDITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.3	0.1
6 months	0.7	0.2
1 year	1.7	0.3
Since Inception** (30 November 2018)	1.7	1.2

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.3	0.1
6 months	0.8	0.2
1 year	1.8	0.3
Since Inception** (30 November 2018)	1.8	1.2

*Source: Morningstar/Lion Global Investors Ltd*

*\* Benchmark:*

*3-month MAS Bill*

*\*\*Returns of more than 1 year are annualised.*

**REVIEW**

For the half year ended 30 June 2021, the Fund returned 0.7%, while the benchmark 3-month MAS Bill returned 0.2% in SGD terms.

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of around 12 months.

2021 started on a positive note for risk assets as US Covid-19 infection cases saw decline while vaccines were being rolled out and President Biden also embarked on the USD 1.9trillion Covid-19 relief stimulus after being sworn in. At the same time, the US economy recorded stronger purchasing managers' index, employment and inflation. Federal Reserve (Fed) continued to maintain abundant liquidity and reiterated that it was not near to tapering quantitative easing. However, that led market to worry about overheating, causing inflationary expectations to be built in and the yield curve to steepen. The 10-year US Treasury yield started the year at 0.92% and rose to 1.74% as at 31 March 2021 as long-tenor US treasury auctions were not well received. Comparatively, short end rates were anchored as Fed was still far from hiking rates.

In second quarter 2021, rates started to trade down as economic growth remained uneven and market started to dial back on its inflationary expectations, echoed by Fed which felt that inflationary pressures were transitional. While Fed was not prepared to taper its asset purchases yet, it communicated about earlier rate hikes during its June 2021 Federal Open Market Committee (FOMC), where median number of members showed a preference for 2 hikes in 2023, from zero during March FOMC. This led to flattening of the yield curve as yields at the front end to belly rose while long end yields declined with lower inflationary expectations induced by earlier Fed hikes.

Despite the above volatility in government bond yields, short dated credit bonds were stable and well-bid as investors preferred to buy short dated credits to avoid duration risk. As a result, portfolio yield on the Fund declined as the scarcity of bonds caused bond yields to trade lower. The Fund continued its strategy of allocating approximately 80% to bonds for yield enhancement with the remaining 20% kept in liquid instruments such as Singapore government bonds and bills.

**STRATEGY AND OUTLOOK**

The Fund intends to continue its strategy of allocating approximately 80% to bonds for yield enhancement with the remaining 20% kept in liquid instruments such as Singapore government bonds and bills.

Barring further new variants of Covid-19, US economy would continue recover with employment and retail sales gaining strength. Fed continues with its policy of letting current inflation overshoot while targeting stronger employment before beginning its asset purchase tapering.

We expect Fed to announce its tapering plan for asset purchases around September while actually tapering its purchases during end-2021 or beginning 2022. Meanwhile, liquidity remained abundant. Credits in general are also expected to benefit from the goldilocks environment with better economic conditions and central banks' accommodative monetary policy. Credit spreads are near historical tight and may rebound mildly towards the end of the year. We also expect market liquidity to remain ample and the withdrawal of liquidity through asset purchase tapering to be measured. US Treasury-bill net supply was negative in first half 2021 leading to compression of commercial papers' yields and we expect second half 2021 bill issuances to be well-absorbed. As the fund invests in Asian credits which offer higher yield compared to US credits, we expect these short-dated corporate bonds to remain well-bid. However, given yields are at low levels, we are cautious towards purchasing bonds of longer duration. On China, we expect economic growth headwinds to increase given slower exports, a high base effect from last year, its continued property tightening policy and consumption growth that missed expectation due to Covid-19 restrictions. As authorities recognize the growth headwinds and tune the macro policy towards acceleration of fiscal implementation and keeping monetary policy accommodative, the fund continues to benefit from the stable credit profile of the Chinese state-owned enterprises that it owns. In addition, we expect the SGD bond market to remain well bid due to scarcity while the underlying SGD credits also benefit from reopening of economy.

As of 3 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LION-OCBC INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class Dist)</b>
3 months	0.6
6 months	0.8
1 year*	6.2
Since Inception* (22 Oct 2019)	1.7

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)</b>
3 months	0.7
6 months	0.8
1 year*	6.1
Since Inception* (16 Jan 2020)	1.3

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)</b>
3 months	0.7
6 months	0.8
1 year*	6.1
Since Inception* (2 Jun 2020)	6.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (USD-H Class Dist)</b>
3 months	0.5
6 months	0.7
1 year*	6.0
Since Inception* (22 Oct 2019)	2.0

Source: Morningstar/Lion Global Investors Ltd

\* Returns of more than 1 year are annualised

## REVIEW

For the half year ended 30 June 2021, the Fund returned 0.8% in SGD terms.

After an outstanding performance in 2020, Asia Credit market faces two main headwinds in 2021 - rising base interest rates and more event risk due to the ongoing deleveraging story in China.

For the six months ending June 2021, J.P. Morgan Asia Credit Index is marginally in negative territory (-0.25%) mainly due to higher interest rates (US Treasury 5y yields were up 40 basis points since beginning of year). On a total return basis, high yield has outperformed for first half 2021 mainly due to higher coupon accrual.

The Singapore REITs sector delivered flattish returns in the first 6 months of 2021. The two key factors affected the share price movement of the sector, namely interest rate and Covid-19.

On the interest rate front, the US 10 year Treasury saw yields spike from 0.91% at the beginning of the year to a high of 1.74% in end March 2021 and ended the half at about 1.47%. This puts pressure on the valuations of the S- REITs sector, which is closely correlated to Treasury yields.

With rising community Covid-19 cases in Singapore, the government had to re-tighten restrictions in May 2021 to curb the spread. Notable measures include a restriction of social interaction to just 2 people; dining-in was also prohibited. Unsurprisingly, the retail REITs underperformed during this period as concerns on business and income disruption crept into investors' minds.

**STRATEGY AND OUTLOOK**

The Fund has stayed short credit duration in the last six months and has avoided many of the negative credit events that have surfaced this year (China Forest Land, Evergrande, Chinese local government financing vehicles, Indonesian property).

Following the US Federal Open Market Committee hawkish pivot at the June 2021 meeting, rates market seems appeared convinced that ongoing inflationary pressures will prove transitory and attention is now focused on the headlines surrounding the spread of the Covid-19 delta variant and its implication for global growth. We still expect base interest rate to head higher into year end, albeit at a much slower pace than the first half of the year.

Going forward, we will maintain a cautious stand toward credit selection. Idiosyncratic risks continue to emanate from leveraged credit in China and these risks will likely not abate as China has not signaled that it is relenting on its 'managed deleveraging' path despite its recent reserve requirement ratio cut. There is now a very sharp bifurcation in credit premium between the good sought-after names and the less favored issuers. This is likely to be a continuous theme for the rest of the year.

Despite the headwinds in the sector, we remain upbeat on the Singapore REITs. In terms of interest rates, we have seen a gradual decline in the US 10y Treasury yields from its March 2021 highs. This should ease the pressure on REITs' valuations from a yield spread perspective.

We expect Covid-19 to continue to be on investors' minds over the next 6 months. However, we are confident that Singapore is on the right track in tackling this epidemic. The national vaccination program is well under way and the government is confident that we are on track to see two-thirds of its population fully vaccinated by National Day (9 August 2021). This high vaccination rate will allow the government to further ease restrictions and potentially hasten the pace of border reopening. Investors can look forward to the creation of travel bubbles with other 'safe' countries such as Hong Kong, Australia and New Zealand. This would be a welcome move for the Singapore REITs, especially those in the retail and hospitality sectors.

As of 10 August 2021.



**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LION-GREATEASTERN PRESTIGE INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-GreatEastern Prestige Income Fund (SGD Class)
	3 months
6 months	1.3
Since Inception (30 November 2020)	1.8

*Source: Morningstar/Lion Global Investors Ltd*

## REVIEW

For the half year ended 30 June 2021, the Fund returned 1.3% in SGD terms.

After an outstanding performance in 2020, Asia Credit market faces two main headwinds in 2021 - rising base interest rates and more event risk due to the ongoing deleveraging story in China.

For the six months ending June 2021, J.P. Morgan Asia Credit Index is marginally in negative territory (-0.25%) mainly due to higher interest rates (US Treasury 5y yields were up 40 basis points since beginning of year). On a total return basis, high yield has outperformed for first half 2021 mainly due to higher coupon accrual.

The Singapore Reits sector delivered flattish returns in the first 6 months of 2021. The two key factors affected the share price movement of the sector, namely interest rate and Covid-19.

On the interest rate front, the US 10 year Treasury saw yields spike from 0.91% at the beginning of the year to a high of 1.74% in end March and ended the half at about 1.47%. This puts pressure on the valuations of the S-Reits sector, which is closely correlated to Treasury yields.

With rising community Covid-19 cases in Singapore, the government had to re-tighten restrictions in May to curb the spread. Notable measures include a restriction of social interaction to just 2 people; dining-in was also prohibited. Unsurprisingly, the retail REITs underperformed during this period as concern on business and income disruption crept into investors' minds.

**STRATEGY AND OUTLOOK**

Following the US Federal Reserve Federal Open Market Committee hawkish pivot at the June 2021 meeting, rates market seems appeared convinced that ongoing inflationary pressures will prove transitory and attention is now focused on the headlines surrounding the spread of the Covid-19 delta variant and its implication for global growth. We still expect base interest rate to head higher into year end, albeit at a much slower pace than the first half of the year.

Going forward, we will maintain a cautious stand toward credit selection. Idiosyncratic risks continue to emanate from leveraged credit in China and these risks will likely not abate as China has not signaled that it is relenting on its 'managed deleveraging' path despite its recent reserve requirement ratio cut. There is now a very sharp bifurcation in credit premium between the good sought-after names and the less favored issuers. This is likely to be a continuous theme for the rest of the year.

Despite the headwinds in the sector, we remain upbeat on the Singapore REITs. In terms of interest rates, we have seen a gradual decline in the US 10y Treasury yields from its March highs. This should ease the pressure on Reits' valuations from a yield spread perspective.

We expect Covid-19 to continue to be on investors' minds over the next 6 months. However, we are confident that Singapore is on the right track in tackling this epidemic. The national vaccination program is well under way and the government is confident that we are on track to see two-thirds of its population fully vaccinated by National Day (9 August 2021). This high vaccination rate will allow the government to further ease restrictions and potentially hasten the pace of border reopening. Investors can look forward to the creation of travel bubbles with other 'safe' countries such as Hong Kong, Australia and New Zealand. This would be a welcome move for the S-REITs, especially those in the retail and hospitality sectors.

As of 10 August 2021.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Asia High Dividend Equity Fund (Class I SGD QDist)</b>	<b>Benchmark* Returns (%)</b>
3 months	1.9	4.1
6 months	7.0	8.7
Since Inception (12 November 2020)	13.1	15.8

*Source: Morningstar/Lion Global Investors Ltd*

*\*Benchmark/ Index: MSCI AC Asia Pacific ex Japan Index*

## REVIEW

For the half year ended 30 June 2021, the Fund returned 7.0% in SGD terms while the benchmark MSCI AC Asia Pacific ex Japan Index returned 8.7%.

Asian markets rose in the first 6 months of 2021. The MSCI Asia Pacific ex-Japan index rose by 8.9% in first half of 2021 driven by global liquidity and expectations of a strong recovery in economic growth and earnings in 2021. However, most of the gains were seen in the first 6 weeks, and since mid-February 2021, the markets have moved lower as concerns over tapering of the quantitative easing and fiscal tightening started to bite. Taiwan was the best performing market led by the shipping sector, the technology sector and financials. Indonesia was the worst performing market as the economy continues to be ravaged by rising covid-19 infection rates. Sector-wise, the industrial sector was the best performer as many cyclicals were buoyed by a sharply improving outlook for their industries, while consumer staples was the worst performer as the sector's growth was seen to be dimmed by a high base effect from being a covid-19 beneficiary last year.

The key detractors were China Feihe, Shanghai International Airport and Zoomlion Heavy. China Feihe's share price was adversely affected by falling birth rates and fears of regulation in the infant formula milk sector. We believe that some of these concerns are overdone as the premiumisation trend is still very much in its favour. Shanghai International Airport's share price was impacted by a slow reopening of China's international borders amidst repeated resurgence in Covid-19 cases. Zoomlion Heavy's share price was impacted by concerns that the industry was peaking even as the company boosted dividends due to strong free cashflow.

The top three contributors were BHP Group, Jardine Strategic and DBS Group. BHP Group's share price was boosted by robust iron ore and oil prices. Jardine Strategic benefited from a takeover from sister company Jardine Matheson. DBS Group's share price rallied as the Singapore economy recovered better than expected.

## STRATEGY AND OUTLOOK

While the global recovery is expected to gain more traction and become more broad based as the rate of vaccination increases, the fading of global fiscal stimulus and monetary stimulus could be a potential headwind for the markets going forward, and so is the rise of the delta variant of the virus which is dampening the re-opening outlook for Asia. In addition, the regulatory tightening across the China technology sector is causing waves. These moves are targeting unfair competition (e.g. fines on some internet companies for monopolistic behavior), data security (e.g. cybersecurity inspections on Didi, Boss Zhipin, Full Truck Alliance), social inequality (e.g. education sector). While regulatory risk in China has always been a given, the significant changes in the education sector which included bans on weekend and holiday after school tutoring, and requiring providers to register as not-for-profit institutions was a real shocker.

We do not think China is out to kill these industries or drive out foreign investors. The focus seems to be on social inequality and greater social responsibility required from the private sector. However, this will no doubt increase the risk premium in China, dampen growth in the affected sectors and lead to a de-rating in the stocks. The market digestion of this change could take a while.

Slower growth in China in the 2nd half of 2021 is also likely to put a lid on markets. Policy tightening both on the monetary and fiscal front in the first half of 2021 will start to take a toll on growth along with the slowdown in exports (as re-opening in developed markets drive a demand shift towards services) and the restrictive property market measures. The regulatory headwinds will be a further risk to growth as it dampens these industries' growth and employment.

Given the growth risks, we believe that policy easing in the second half of 2021 will be inevitable, as it would be important to have a stable economic backdrop as Xi Jinping seeks re-election next year, and this turn in policy could be a positive catalyst for markets. We have already seen the first reserve requirement ratio cut recently, and we believe further monetary easing is in the offing. On the fiscal front, we expect a pick-up in local government bond issuance to drive a recovery in infrastructure investment.

As of 30 July 2021.

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

For the half year ended 30 June 2021 (Unaudited)

**LIONGLOBAL NEW TARGET RETURN FUND 4**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	1,680,275	31.2
Equities	559,826	10.4
Debt securities (including accrued interest on debt securities)	2,960,563	54.9
Financial derivatives	(23,370)	(0.4)
Cash and other net assets	213,000	3.9
<b>Net assets attributable to unitholders</b>	5,390,294	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	530,335	9.8
A3	534,805	9.9
Baa1	1,084,319	20.1
Unrated	785,340	14.6
Accrued interest on debt securities	25,764	0.5
<b>Total Debt Securities</b>	2,960,563	54.9
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(23,370)	(0.4)
	(23,370)	(0.4)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$43,901 and \$23,370 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Housing & Development Board Series MTN 2.315% due 18/09/2034	530,335	9.8
LionGlobal Asia Pacific Fund - SGD Class	362,337	6.7
LionGlobal Disruptive Innovation Fund - Class L	347,975	6.5
Hanwha Life Insurance Company Limited Var due 23/04/2048	280,107	5.2
DBS Group Holdings Limited Series GMTN Var Perpetual	278,249	5.2
Kyobo Life Insurance Company Limited Var due 24/07/2047	274,952	5.1
Minor International Public Company Limited Var Perpetual	273,301	5.1
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	266,696	4.9
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	259,853	4.8
New Oriental Education & Technology Group Inc 2.125% due 02/07/2025	259,267	4.8

**As at 30 June 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Housing & Development Board Series MTN 2.315% due 18/09/2034	546,695	8.7
LionGlobal Disruptive Innovation Fund - Class L	538,704	8.6
Singapore Post Limited Var Perpetual	515,425	8.2
LGlobal Funds - Asian High Conviction Equity	373,265	5.9
Minor International Public Company Limited Var Perpetual	280,913	4.5
Kyobo Life Insurance Company Limited Var due 24/07/2047	279,841	4.4
New Oriental Education & Technology Group Inc. 2.125% due 02/07/2025	278,259	4.4
DBS Group Holdings Limited Series GMTN Var Perpetual	278,011	4.4
RCS Trust Series MTN 3.2% due 14/03/2025	257,655	4.1
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	257,193	4.1



### 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2021 to 30 June 2021

	\$
Transaction fees charged by a related company of the Trustee	1,328
Custodian fees charged by a related company of the Trustee	216
Registration fee charged by a related company of the Trustee	4,933
Valuation and administration fees charged by a related company of the Trustee	563
Bank service fees charged by a bank which is a related company of the Trustee	1,075
Brokerage on purchases and sales of investments charged by a related company of the Manager	68
Cash transfer fees charged by a related company of the Trustee	217

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$205,270.

### 4. FINANCIAL RATIOS

	30 June 2021 %	30 June 2020 %
Expense ratio <sup>1</sup> (including underlying funds' expense ratios)	2.29	2.21
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratios)	2.08	2.11
Portfolio turnover ratio <sup>2</sup>	35	68

<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 2021 was based on total operating expenses of \$121,889 (30 June 2020: \$153,247) divided by the average net asset value of \$5,871,561 (30 June 2020: \$7,247,038) for the year. The total operating expenses do not include 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios of 0.21% (2020: 0.10%). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

<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 purchases of \$1,992,559 (30 June 2020: sales of \$4,465,794) divided by the average daily net asset value of \$5,679,038 (30 June 2020: \$6,542,219).

**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 Sub-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**

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	84,874,746	96.9
Financial derivatives	(67,510)	(0.1)
Cash and other net assets	2,761,888	3.2
<b>Net assets attributable to unitholders</b>	<b>87,569,124</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(13,780)	*
Futures contracts	(53,730)	(0.1)
	(67,510)	(0.1)

Total net realised gains and unrealised losses from financial derivatives at the end of the period were \$160,963 and \$67,510 respectively.

\* denotes amount less than 0.1%

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

## 2. TOP 10 HOLDINGS

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	17,767,565	20.3
Oversea-Chinese Banking Corporation <sup>#</sup>	11,408,510	13.0
United Overseas Bank Limited	5,885,798	6.7
Singapore Telecommunications Limited	4,238,790	4.8
Q&M Dental Group Singapore Limited	3,512,867	4.0
Ascendas Real Estate Investment Trust	3,399,261	3.9
Boustead Singapore Limited	2,832,804	3.3
Hour Glass Limited	2,781,590	3.2
Keppel Corporation Limited	2,474,628	2.8
CapitaLand Limited	2,403,338	2.7

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	9,017,154	14.1
Oversea-Chinese Banking Corporation <sup>#</sup>	7,892,568	12.3
United Overseas Bank Limited	6,670,944	10.4
Singapore Telecommunications Limited	4,074,006	6.4
Wilmar International Limited	2,927,622	4.6
CapitaLand Limited	2,801,448	4.4
Keppel Corporation Limited	2,543,728	4.0
Ascendas Real Estate Investment Trust	2,322,317	3.6
Singapore Exchange Limited	2,313,516	3.6
UG Healthcare Corporation Limited	1,432,284	2.2

<sup>#</sup> Ultimate holding company of the Manager

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2021 to 30 June 2021**

	\$
Transaction fees charged by a related company of the Trustee	5,372
Custodian fees charged by a related company of the Trustee	4,122
Registration fee charged by a related company of the Trustee	9,258
Valuation and administration fees charged by a related company of the Trustee	8,563
Bank service fees charged by a bank which is a related company of the Trustee	1,996
Brokerage on purchases and sales of investments charged by a related company of the Manager	105,812
Cash transfer fees charged by a related company of the Trustee	<u>1,391</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$3,246,866.	

**4. FINANCIAL RATIOS**

	30 June 2021 %	30 June 2020 %
Expense ratio <sup>1</sup>	1.34	1.40
Portfolio turnover ratio <sup>2</sup>	<u>82</u>	<u>85</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 2021 was based on total operating expenses of \$1,041,532 (30 June 2020: \$1,081,789) divided by the average net asset value of \$77,618,266 (30 June 2020: \$77,321,833) for the year. The total operating expenses do not include 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 Sub-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 purchases of \$70,713,785 (30 June 2020: purchases of \$58,658,802) divided by the average daily net asset value of \$86,374,691 (30 June 2020: \$68,791,272).

**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 Sub-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**

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Equities	54,095,767	96.1
Financial derivatives	(872)	*
Cash and other net assets	2,225,286	3.9
<b>Net assets attributable to unitholders</b>	<b>56,320,181</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(872)	*

Total net realised gains and unrealised losses from financial derivatives at the end of the period were US\$5,866 and US\$872 respectively.

\* denotes amount less than 0.1%

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

## 2. TOP 10 HOLDINGS

## As at 30 June 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	1,788,883	3.2
LG Chemical Limited	1,699,019	3.0
Expedia Inc.	1,615,818	2.9
Fiberhome Telecommunication Technologies Company Limited	1,592,491	2.8
Booking Holdings Inc.	1,544,791	2.7
Alphabet Inc.	1,369,844	2.4
Alibaba Group Holding Limited	1,354,134	2.4
Yandex NV	1,301,871	2.3
Samsung Electronics Company Limited	1,284,149	2.3
Walt Disney Company	1,272,750	2.3

## As at 30 June 2020

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	1,029,040	3.2
JD.com Inc.	931,105	2.9
SK Hynix Inc.	908,908	2.8
Tencent Holdings Limited	907,078	2.8
Samsung Electronics Company Limited	891,874	2.8
Rakuten Inc.	879,592	2.7
Tencent Music Entertainment Group	860,471	2.7
Alibaba Group Holding Limited	822,033	2.5
Nidec Corporation	760,387	2.3
Jiangsu Hengrui Medicine Company Limited	692,405	2.1



**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	1,711
Custodian fees charged by a related company of the Trustee	2,857
Registration fee charged by a related company of the Trustee	12,883
Valuation and administration fees charged by a related company of the Trustee	5,357
Bank service fees charged by a bank which is a related company of the Trustee	472
Cash transfer fees charged by a related company of the Trustee	<u>3,370</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were US\$2,398,801.	

**4. FINANCIAL RATIOS**

	<b>30 June 2021 %</b>	<b>30 June 2020 %</b>
Expense ratio <sup>1</sup>		
USD Class A	1.20	1.29
SGD Class A	1.20	1.29
USD Class I	0.88	0.97
SGD Class I	0.88	0.97
SGD Class L	0.20	0.29
USD Class L	0.20	0.29
Portfolio turnover ratio <sup>2</sup>	<u>44</u>	<u>38</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2021 US\$</b>	<b>30 June 2020 US\$</b>
Total operating expenses		
USD Class A	228,645	120,346
SGD Class A	13,601	7,692
USD Class I	59,416	49,087
SGD Class I	858	609
SGD Class L	37,888	39,107
USD Class L	3,282	2,242
Average net asset value		
USD Class A	19,035,189	9,279,453
SGD Class A	1,132,275	593,331
USD Class I	6,754,320	5,035,380
SGD Class I	97,513	63,149
SGD Class L	19,040,765	13,491,829
USD Class L	1,649,129	767,636

<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 purchases of US\$23,926,287 (30 June 2020: purchases of US\$11,059,759) divided by the average daily net asset value of US\$53,977,206 (30 June 2020: US\$29,315,109).

## 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 Sub-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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	24,224,700	99.8
Financial derivatives	15,574	0.1
Cash and other net assets	18,619	0.1
<b>Net assets attributable to unitholders</b>	24,258,893	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	15,693	0.1
Foreign exchange spot contracts	(119)	*
	15,574	0.1

Total net realised losses and unrealised gains from financial derivatives at the end of the period were US\$435,569 and US\$15,574 respectively.

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
iShares J.P. Morgan USD Emerging Bond UCITS ETF	3,092,915	12.7
iShares USD High Yield Corporate Bond ETF	2,572,463	10.6
iShares Mortgage Real Estate ETF	2,192,159	9.0
iShares Core High Dividend ETF	2,174,628	9.0
iShares USD Short Duration High Yield Corporation Bond ETF	2,089,300	8.6
iShares Preferred and Income Securities ETF	2,074,371	8.6
iShares UK Dividend UCITS ETF	2,043,866	8.4
iShares Emerging Markets Dividend ETF	2,039,198	8.4
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,942,656	8.0
iShares International Select Dividend ETF	1,368,544	5.6

**As at 30 June 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
iShares USD Short Duration High Yield Corporation Bond ETF	4,635,585	18.1
iShares USD High Yield Corporate Bond ETF	3,855,299	15.0
iShares Edge MSCI Minimum Volatility USA ETF	2,336,135	9.1
iShares Core High Dividend ETF	2,335,984	9.1
iShares Mortgage Real Estate ETF	2,311,184	9.0
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2,191,990	8.5
iShares S&P 500 UCITS ETF USD Distribution	1,293,423	5.1
iShares Barclays Asia High Yield Bond Index ETF	1,291,144	5.1
iShares Dow Jones Select Dividend Index Fund	987,932	3.9
iShares Currency Hedged MSCI EAFE ETF	982,851	3.8

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	1,291
Custodian fees charged by a related company of the Trustee	866
Registration fee charged by a related company of the Trustee	7,610
Valuation and administration fees charged by a related company of the Trustee	2,528
Bank service fees charged by a bank which is a related company of the Trustee	546
Brokerage on purchases and sales of investments charged by a related company of the Manager	635
Cash transfer fees charged by a related company of the Trustee	<u>966</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were US\$317,854.	

**4. FINANCIAL RATIOS**

	<b>30 June 2021 %</b>	<b>30 June 2020 %</b>
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratio)	0.84	0.88
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	1.27	1.25
Portfolio turnover ratio <sup>2</sup>	<u>44</u>	<u>26</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2021 US\$</b>	<b>30 June 2020 US\$</b>
Total operating expenses	219,253	283,656
Average net asset value	26,047,114	32,060,188
Weighted average of the underlying funds' expense ratio (%)	0.43	0.37

<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 purchases of US\$11,179,660 (30 June 2020: purchases of US\$7,058,930) divided by the average daily net asset value of US\$25,463,157 (30 June 2020: US\$27,272,742).

**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 Sub-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**

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 Sub-Fund.

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

Not applicable



**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	16,080,386	99.7
Financial derivatives	11,066	0.1
Cash and other net assets	29,339	0.2
<b>Net assets attributable to unitholders</b>	<b>16,120,791</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	11,066	0.1

Total net realised losses and unrealised gains from financial derivatives at the end of the period were US\$286,017 and US\$11,066 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
iShares USD Short Duration High Yield Corporation Bond ETF	2,897,840	18.0
iShares USD High Yield Corporate Bond ETF	2,894,618	18.0
iShares Mortgage Real Estate ETF	1,453,953	9.0
iShares Core High Dividend ETF	1,443,413	9.0
iShares Preferred and Income Securities ETF	1,374,758	8.5
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,254,755	7.8
iShares MSCI Global Min Vol Factor ETF	1,057,298	6.6
iShares Asia Property Yield UCITS ETF	877,381	5.4
iShares Barclays USD Asia High Yield Bond Index ETF	787,878	4.9
iShares USD Treasury Bond 20+ Year UCITS ETF	666,248	4.1

**As at 30 June 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
iShares USD Short Duration High Yield Corporation Bond ETF	3,046,382	18.1
iShares USD Treasury Bond 1-3 Year UCITS ETF	2,950,201	17.5
iShares Core High Dividend ETF	1,535,115	9.1
iShares USD High Yield Corporate Bond ETF	1,520,093	9.0
iShares Edge MSCI Minimum Volatility USA ETF	1,517,872	9.0
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,439,890	8.5
iShares Mortgage Real Estate ETF	1,012,548	6.0
iShares Barclays USD Asia High Yield Bond Index ETF	850,388	5.0
iShares S&P 500 UCITS ETF USD Distribution	815,983	4.9
iShares Currency Hedged MSCI Japan ETF	533,053	3.2

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	1,094
Custodian fees charged by a related company of the Trustee	560
Registration fee charged by a related company of the Trustee	7,141
Valuation and administration fees charged by a related company of the Trustee	1,700
Bank service fees charged by a bank which is a related company of the Trustee	447
Brokerage on purchases and sales of investments charged by a related company of the Manager	292
Cash transfer fees charged by a related company of the Trustee	<u>506</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were US\$196,864.	

**4. FINANCIAL RATIOS**

	<b>30 June 2021 %</b>	<b>30 June 2020 %</b>
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratio)	0.95	0.97
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	1.35	1.33
Portfolio turnover ratio <sup>2</sup>	<u>37</u>	<u>21</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>
Total operating expenses	163,860	195,559
Average net asset value	17,306,300	20,181,022
Weighted average of the underlying funds' expense ratio (%)	0.40	0.36

<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 purchases of US\$6,349,014 (30 June 2020: purchases of US\$3,683,824) divided by the average daily net asset value of US\$17,138,369 (30 June 2020: US\$17,738,990).

## 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 Sub-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

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Funds	53,199,284	99.4
Cash and other net assets	325,083	0.6
<b>Net assets attributable to unitholders</b>	53,524,367	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 \$2,194.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Vanguard S&P 500 UCITS ETF	12,573,659	23.5
LionGlobal Asia Pacific Fund - SGD Class	11,279,959	21.0
Xtrackers Euro Stoxx 50 UCITS ETF	6,090,247	11.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	5,915,742	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,289,037	9.9
LionGlobal Asia Bond Fund - SGD Hedged Class	4,647,266	8.7
Lyxor Core STOXX Europe 600 DR ETF	3,935,767	7.4
LionGlobal Japan Growth Fund - SGD Class	3,467,607	6.5

**As at 30 June 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
LionGlobal Asia Pacific Fund - SGD Class	7,856,760	22.6
Vanguard S&P 500 UCITS ETF	7,544,960	21.7
LionGlobal Short Duration Bond Fund - SGD Class I Acc	4,025,217	11.6
Xtrackers Euro Stoxx 50 UCITS ETF	3,652,909	10.5
LionGlobal Singapore Fixed Income Investment - SGD Class I	3,525,858	10.1
LionGlobal Asia Bond Fund - SGD Hedged Class	3,123,870	9.0
Lyxor Core Stoxx Europe 600 DR ETF	2,427,922	7.0
LionGlobal Japan Growth Fund - SGD Class	2,146,001	6.2

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	\$
Transaction fees charged by a related company of the Trustee	455
Custodian fees charged by a related company of the Trustee	1,095
Registration fee charged by a related company of the Trustee	1,189
Valuation and administration fees charged by a related company of the Trustee	4,855
Bank service fees charged by a bank which is a related company of the Trustee	373
Cash transfer fees charged by a related company of the Trustee	<u>908</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$406,033.	

**4. FINANCIAL RATIOS**

	<b>30 June 2021 %</b>	<b>30 June 2020 %</b>
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	0.43	0.49
Portfolio turnover ratio <sup>2</sup>	<u>7</u>	<u>10</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.



Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	(96,722)	(65,118)
Average net asset value	43,948,148	30,626,864
Weighted average of the underlying funds' expense ratio (%)	<u>0.65</u>	<u>0.70</u>

<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 \$3,582,732 (30 June 2020: sales of \$3,163,737) divided by the average daily net asset value of \$48,980,482 (30 June 2020: \$32,868,235).

**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 Sub-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**

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 Sub-Fund.

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

Not applicable

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

*For the half year ended 30 June 2021 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (STANDARD)**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Funds	48,367,684	99.3
Cash and other net assets	321,741	0.7
<b>Net assets attributable to unitholders</b>	48,689,425	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 \$1,218.

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

2. TOP 10 HOLDINGS

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	13,841,045	28.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	12,576,265	25.8
LionGlobal Asia Bond Fund - SGD Hedged Class	7,349,455	15.1
Vanguard S&P 500 UCITS ETF	4,913,357	10.1
LionGlobal Asia Pacific Fund - SGD Class	4,414,187	9.1
Xtrackers Euro Stoxx 50 UCITS ETF	2,346,930	4.8
Lyxor Core STOXX Europe 600 DR ETF	1,517,923	3.1
LionGlobal Japan Growth Fund - SGD Class	1,408,522	2.9

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	10,829,717	28.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	10,169,055	26.2
LionGlobal Asia Bond Fund - SGD Hedged Class	6,150,046	15.9
LionGlobal Asia Pacific Fund - SGD Class	3,952,190	10.2
Vanguard S&P 500 UCITS ETF	3,574,553	9.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,744,223	4.5
Lyxor Core Stoxx Europe 600 DR ETF	1,157,773	3.0
LionGlobal Japan Growth Fund - SGD Class	966,264	2.5

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	\$
Transaction fees charged by a related company of the Trustee	229
Custodian fees charged by a related company of the Trustee	438
Registration fee charged by a related company of the Trustee	1,189
Valuation and administration fees charged by a related company of the Trustee	4,444
Bank service fees charged by a bank which is a related company of the Trustee	360
Cash transfer fees charged by a related company of the Trustee	<u>359</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$46,987.	

**4. FINANCIAL RATIOS**

	<b>30 June 2021 %</b>	<b>30 June 2020 %</b>
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	0.43	0.49
Portfolio turnover ratio <sup>2</sup>	<u>4</u>	<u>8</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	(57,129)	(49,650)
Average net asset value	42,812,785	37,165,513
Weighted average of the underlying funds' expense ratio (%)	<u>0.56</u>	<u>0.62</u>

- <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 \$1,751,137 (30 June 2020: sales of \$3,143,176) divided by the average daily net asset value of \$44,829,990 (30 June 2020: \$37,601,415).

## 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 Sub-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

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LIONGLOBAL SGD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	533,113,816	100.2
Financial derivatives	(3,526,316)	(0.7)
Cash and other net assets	2,389,354	0.5
<b>Net assets attributable to unitholders</b>	<b>531,976,854</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	4,063,322	0.8
Aa3	7,828,673	1.4
A1	10,028,980	1.9
A2	38,824,846	7.3
A3	17,965,256	3.4
Baa1	19,336,638	3.6
Baa2	40,077,600	7.5
Baa3	1,555,980	0.3
Unrated	390,324,610	73.4
Accrued interest on debt securities	3,107,911	0.6
<b>Total Debt Securities</b>	<b>533,113,816</b>	<b>100.2</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(3,526,316)	(0.7)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$379,947 and \$3,526,316 respectively.

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



**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
MAS Bill Series 84 ZCP due 13/08/2021	14,995,050	2.8
MAS Bill Series 84 ZCP due 20/08/2021	14,994,300	2.8
MAS Bill Series 84 ZCP due 06/08/2021	12,996,360	2.4
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	12,177,766	2.3
Cerah Capital Limited 0% due 08/08/2024	12,072,637	2.3
MAS Bill Series 84 ZCP due 02/07/2021	11,999,880	2.3
MAS Bill Series 84 ZCP due 09/07/2021	11,999,280	2.3
MAS Bill Series 84 ZCP due 16/07/2021	11,998,560	2.3
MAS Bill Series 84 ZCP due 30/07/2021	11,997,360	2.3
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	11,814,041	2.2

**As at 30 June 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Shanghai Port Group BVI 0% due 09/08/2021	5,029,010	3.3
Boc Aviation Limited Series GMTN 3% due 23/05/2022	4,933,894	3.3
CRRC Corporation Limited 0% due 05/02/2021	4,809,435	3.2
China Railway Construct Corporation 0% due 29/01/2021	4,800,280	3.2
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	4,289,525	2.8
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	4,285,020	2.8
Danga Capital Berhad 3.725% due 11/08/2020	3,257,995	2.2
MAS Bill Series 182 ZCP due 06/10/2020	3,198,208	2.1
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	2,901,760	1.9
MAS Bill Series 87 ZCP due 03/08/2020	2,899,420	1.9

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2021 to 30 June 2021**

	\$
Transaction fees charged by a related company of the Trustee	4,421
Custodian fees charged by a related company of the Trustee	17,673
Registration fee charged by a related company of the Trustee	11,250
Valuation and administration fees charged by a related company of the Trustee	45,909
Bank service fees charged by a bank which is a related company of the Trustee	1,310
Cash transfer fees charged by a related company of the Trustee	<u>5,463</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$23,188,278.

**4. FINANCIAL RATIOS**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	%	%
Expense ratio <sup>1</sup>		
Class A	0.41	0.53
Class I	0.31	0.43
Portfolio turnover ratio <sup>2</sup>	<u>79</u>	<u>50</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A	91,031	7,114
Class I	1,043,721	259,203
Average net asset value		
Class A	22,030,943	1,346,156
Class I	<u>333,660,944</u>	<u>60,992,316</u>

<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 \$367,836,280 (30 June 2020: sales of \$47,746,724) divided by the average daily net asset value of \$463,587,454 (30 June 2020: \$95,077,986).

## 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 Sub-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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	92,264,418	31.1
Debt securities (including accrued interest on debt securities)	205,389,541	69.3
Financial derivatives	(1,097,433)	(0.4)
Cash and other net liabilities	(158,468)	*
<b>Net assets attributable to unitholders</b>	296,398,058	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	1,304,834	0.4
A3	10,369,355	3.5
Baa1	25,061,383	8.4
Baa2	37,340,146	12.6
Baa3	34,490,995	11.6
Ba1	10,204,476	3.4
BB+	1,680,250	0.6
Ba2	2,827,299	1.0
Ba3	5,914,233	2.0
B1	550,114	0.2
B2	263,799	0.1
Unrated	73,092,240	24.7
Accrued interest on debt securities	2,290,417	0.8
<b>Total Debt Securities</b>	205,389,541	69.3
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(1,097,433)	(0.4)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$1,758,561 and \$1,097,433 respectively.

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
CapitaLand Retail China Trust	13,110,489	4.4
Frasers Logistics & Industrial Trust	11,614,464	3.9
Lendlease Global Commercial REIT	11,560,442	3.9
Mapletree Industrial Trust	11,355,007	3.8
Mapletree North Asia Commercial Trust	9,786,504	3.3
Ascendas Real Estate Investment Trust	8,951,622	3.0
Manulife US Real Estate Investment Trust	7,878,476	2.7
Mapletree Logistics Trust	7,620,875	2.6
Frasers Centrepoint Trust	6,904,359	2.3
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	4,462,919	1.5

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Ascendas Real Estate Investment Trust	12,626,896	4.3
Lendlease Global Commercial REIT	9,586,708	3.2
Mapletree Industrial Trust	8,872,318	3.0
Mapletree North Asia Commercial Trust	8,704,343	3.0
Frasers Logistics & Industrial Trust	8,612,268	2.9
Manulife US Real Estate Investment Trust	7,814,262	2.6
CapitaLand Retail China Trust	6,722,352	2.3
Suntec Real Estate Investment Trust	5,222,076	1.8
Ascott Real Estate Investment Trust	4,788,500	1.6
Mapletree Logistics Trust	4,559,388	1.5

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2021 to 30 June 2021**

	\$
Transaction fees charged by a related company of the Trustee	1,932
Custodian fees charged by a related company of the Trustee	12,073
Registration fee charged by a related company of the Trustee	7,045
Valuation and administration fees charged by a related company of the Trustee	29,742
Bank service fees charged by a bank which is a related company of the Trustee	1,311
Brokerage on purchases and sales of investments charged by a related company of the Manager	29,513
Cash transfer fees charged by a related company of the Trustee	<u>230</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$4,916,860.

**4. FINANCIAL RATIOS**

	30 June 2021 %	30 June 2020 %
Expense ratio <sup>1</sup> (annualised) (excluding preliminary expenses)		
USD Hedged Class Distribution	1.06	1.14
SGD Class Distribution	1.06	1.14
SGD Class II Distribution	1.06	1.12
SGD Class III Distribution	1.06	1.11
Expense ratio <sup>1</sup> (annualised) (including preliminary expenses)		
USD Hedged Class Distribution	1.06	1.16
SGD Class Distribution	1.06	1.15
SGD Class II Distribution	1.06	1.13
SGD Class III Distribution	1.06	1.12
Portfolio turnover ratio <sup>2</sup>	<u>13</u>	<u>14</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses (excluding preliminary expenses) (annualised)		
USD Hedged Class Distribution	204,192	225,770
SGD Class Distribution	1,187,559	1,668,319
SGD Class II Distribution	245,104	1,242,564
SGD Class III Distribution	1,558,653	252,666
Total operating expenses (including preliminary expenses) (annualised)		
USD Hedged Class Distribution	204,192	228,077
SGD Class Distribution	1,187,559	1,685,417
SGD Class II Distribution	245,104	1,255,506
SGD Class III Distribution	1,558,653	255,319
Average net asset value		
USD Hedged Class Distribution	19,177,916	19,746,206
SGD Class Distribution	111,536,488	146,342,865
SGD Class II Distribution	23,020,374	110,768,584
SGD Class III Distribution	146,389,991	22,702,348

<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 purchases of \$38,732,881 (30 June 2020: sales of \$37,662,760) divided by the average daily net asset value of \$299,891,910 (30 June 2020: \$269,589,671).

## **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 Sub-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**

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LION-GREATEASTERN PRESTIGE INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,289,515	29.2
Debt securities (including accrued interest on debt securities)	7,353,049	65.1
Financial derivatives	(71,860)	(0.6)
Cash and other net assets	717,286	6.3
<b>Net assets attributable to unitholders</b>	11,287,990	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A3	264,106	2.3
Baa1	1,045,069	9.3
Baa2	798,567	7.1
Baa3	543,841	4.8
Ba2	272,873	2.4
B1	274,217	2.4
Unrated	4,092,386	36.2
Accrued interest on debt securities	61,990	0.6
<b>Total Debt Securities</b>	7,353,049	65.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(71,860)	(0.6)

Total net realised gains and unrealised losses from financial derivatives at the end of the period were \$33,648 and \$71,860 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Mapletree Industrial Trust	593,593	5.3
Ausnet Services Holdings Private Limited Var due 17/03/2076	546,417	4.8
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	540,718	4.8
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	504,351	4.5
Frasers Logistics & Industrial Trust	449,424	4.0
Keppel REIT	387,984	3.4
Manulife US Real Estate Investment Trust	381,335	3.4
Frasers Centrepoint Trust	356,481	3.2
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	337,487	3.0
Development Bank of the Philippines 2.375% due 11/03/2031	331,792	2.9

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 December 2020 (date of inception) to 30 June 2021**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	953
Custodian fees charged by a related company of the Trustee	294
Registration fee charged by a related company of the Trustee	9,357
Valuation and administration fees charged by a related company of the Trustee	945
Bank service fees charged by a bank which is a related company of the Trustee	214
Brokerage on purchases and sales of investments charged by a related company of the Manager	3,227
Cash transfer fees charged by a related company of the Trustee	176

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$1,084,937.

## 4. FINANCIAL RATIOS

	<b>30 June 2021 %</b>
Expense ratio <sup>1</sup> (annualised) (excluding preliminary expenses)	1.72
Expense ratio <sup>1</sup> (annualised) (including preliminary expenses)	1.85
Portfolio turnover ratio <sup>2</sup>	<u>16</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2021 \$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	140,194
Total operating expenses (including preliminary expenses) (annualised)	150,194
Average net asset value	<u>8,129,160</u>

<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 \$1,282,644 divided by the average daily net asset value of \$8,129,160.

## 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 Sub-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**

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 Sub-Fund.

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

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2021 (Unaudited)***LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	76,603,976	92.5
Financial derivatives	(92)	*
Cash and other net assets	6,249,379	7.5
<b>Net assets attributable to unitholders</b>	82,853,263	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(92)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$68,202 and \$92 respectively.

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**

**As at 30 June 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Taiwan Semiconductor Manufacturing Company Limited	6,401,262	7.7
Samsung Electronics Company Limited	5,320,152	6.4
Alibaba Group Holding Limited	4,736,702	5.7
Tencent Holdings Limited	4,144,495	5.0
BHP Billiton Limited	2,385,012	2.9
AIA Group Limited	1,994,374	2.4
National Australia Bank Limited	1,704,403	2.1
ICICI Bank Limited	1,472,420	1.8
Sun Hung Kai Properties Limited	1,471,959	1.7
Meituan	1,403,098	1.7

**3. RELATED PARTY TRANSACTIONS**

**For the period from 13 November 2020 (date of inception) to 30 June 2021**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	14,288
Custodian fees charged by a related company of the Trustee	26,976
Registration fee charged by a related company of the Trustee	7,803
Valuation and administration fees charged by a related company of the Trustee	9,018
Bank service fees charged by a bank which is a related company of the Trustee	1,169
Brokerage on purchases and sales of investments charged by a related company of the Manager	10,619
Cash transfer fees charged by a related company of the Trustee	235

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 were \$8,630,598.

4. FINANCIAL RATIOS

	<b>30 June 2021</b>
	<b>%</b>
Expense ratio <sup>1</sup> (annualised) (excluding preliminary expenses)	
Class G	1.67
Class I	0.92
Class L	0.17
Expense ratio <sup>1</sup> (annualised) (including preliminary expenses)	
Class G	1.69
Class I	0.94
Class L	0.19
Portfolio turnover ratio <sup>2</sup>	<u>59</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2021</b>
	<b>\$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	
Class G	846,202
Class I	30,488
Class L	30,758
Total operating expenses (including preliminary expenses) (annualised)	
Class G	853,267
Class I	30,950
Class L	33,231
Average net asset value	
Class G	50,577,296
Class I	3,302,107
Class L	<u>17,705,659</u>

<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 \$42,487,407 divided by the average daily net asset value of \$71,585,062.



**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 Sub-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**

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 Sub-Fund.

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

Not applicable

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal New Target Return Fund 4</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	12,959	10,721
Interest on cash and bank balances	1	63
	<u>12,960</u>	<u>10,784</u>
<b>Less: Expenses</b>		
Audit fee	5,132	5,146
Custodian fees	216	388
Management fee	38,017	44,014
Less: Management fee rebate	(2,797)	(204)
Professional fees	1,988	2,511
Registration fee	4,933	6,113
Trustee fee	563	1,467
Valuation and administration fees	563	1,304
Transaction costs	9,261	12,585
Miscellaneous expenses	4,002	4,022
	<u>61,878</u>	<u>77,346</u>
<b>Net expense</b>	<u>(48,918)</u>	<u>(66,562)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	264,255	(7,421)
Net (losses)/gains on options contracts	(39,002)	92,727
Net (losses)/gains on foreign exchange spot contracts	(1,292)	2,982
Net losses on foreign exchange forward contracts	(24,581)	(42,270)
Net (losses)/gains on futures contracts	(2,396)	43,940
Net foreign exchange gains	1,943	13,944
	<u>198,927</u>	<u>103,902</u>
<b>Total return for the financial period before income tax</b>	150,009	37,340
<b>Less: Income tax</b>	(1,255)	(966)
<b>Total return for the financial period</b>	<u>148,754</u>	<u>36,374</u>

**STATEMENTS OF TOTAL RETURN**
*For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,316,533	1,456,273
Interest on cash and bank balances	-	12
	<u>1,316,533</u>	<u>1,456,285</u>
<b>Less: Expenses</b>		
Audit fee	8,357	8,379
Custodian fees	4,122	6,826
Management fee	513,771	410,331
Professional fees	4,856	2,511
Registration fee	9,258	9,090
Trustee fee	8,563	14,440
Valuation and administration fees	8,563	13,678
Transaction costs	426,608	382,647
Miscellaneous expenses	13,754	10,872
	<u>997,852</u>	<u>858,774</u>
<b>Net income</b>	<u>318,681</u>	<u>597,511</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	11,334,165	(13,541,662)
Net (losses)/gains on foreign exchange spot contracts	(864)	17,430
Net gains on foreign exchange forward contracts	148,047	459,766
Net losses on futures contracts	(53,730)	-
Net foreign exchange gains/(losses)	28,688	(8,306)
	<u>11,456,306</u>	<u>(13,072,772)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	11,774,987	(12,475,261)
<b>Less: Income tax</b>	(18,383)	(23,311)
<b>Total return/(deficit) for the financial period</b>	<u>11,756,604</u>	<u>(12,498,572)</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	327,822	167,320
Interest on cash and bank balances	851	406
	328,673	167,726
<b>Less: Expenses</b>		
Audit fee	7,072	6,759
Custodian fees	2,857	2,804
Management fee	144,002	64,641
Professional fees	2,827	2,853
Registration fee	12,883	6,577
Trustee fee	5,357	6,336
Valuation and administration fees	5,357	5,837
Transaction costs	62,401	39,176
Miscellaneous expenses	13,873	10,384
	256,629	145,367
<b>Net income</b>	72,044	22,359
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	3,072,434	3,426,617
Net gains/(losses) on foreign exchange spot contracts	4,994	(7,805)
Net foreign exchange (losses)/gains	(5,280)	1,162
	3,072,148	3,419,974
<b>Total return for the financial period before income tax</b>	3,144,192	3,442,333
<b>Less: Income tax</b>	(75,847)	(34,990)
<b>Total return for the financial period</b>	3,068,345	3,407,343

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>For the half year ended 30 June 2021 US\$</b>	<b>For the half year ended 30 June 2020 US\$</b>
<b>Income</b>		
Dividends	509,742	591,622
Interest on cash and bank balances	-	69
	<u>509,742</u>	<u>591,691</u>
<b>Less: Expenses</b>		
Audit fee	8,485	8,395
Custodian fees	866	1,203
Management fee	75,835	81,507
Professional fees	3,643	1,796
Registration fee	7,610	6,048
Trustee fee	2,528	6,106
Valuation and administration fees	2,528	5,434
Transaction costs	6,871	13,510
Miscellaneous expenses	7,345	6,963
	<u>115,711</u>	<u>130,962</u>
<b>Net income</b>	<u>394,031</u>	<u>460,729</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	1,260,936	(4,342,855)
Net (losses)/gains on foreign exchange spot contracts	(9,848)	4,629
Net losses on foreign exchange forward contracts	(410,147)	(1,155,383)
Net foreign exchange gains	406	6,264
	<u>841,347</u>	<u>(5,487,345)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	1,235,378	(5,026,616)
<b>Less: Income tax</b>	(50,180)	(37,227)
<b>Total return/(deficit) for the financial period</b>	<u>1,185,198</u>	<u>(5,063,843)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	308,075	331,779
Interest on cash and bank balances	-	28
	308,075	331,807
<b>Less: Expenses</b>		
Audit fee	8,485	8,395
Custodian fees	560	421
Management fee	51,014	53,046
Professional fees	3,643	1,796
Registration fee	7,141	5,791
Trustee fee	1,700	3,978
Valuation and administration fees	1,700	3,536
Transaction costs	3,928	10,290
Miscellaneous expenses	6,061	5,975
	84,232	93,228
<b>Net income</b>	223,843	238,579
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	546,472	(1,981,813)
Net gains/(losses) on foreign exchange spot contracts	521	(4,327)
Net losses on foreign exchange forward contracts	(275,472)	(740,752)
Net foreign exchange gains/(losses)	4,558	(7,693)
	276,079	(2,734,585)
<b>Total return/(deficit) for the financial period before income tax</b>	499,922	(2,496,006)
<b>Less: Income tax</b>	(24,381)	(24,460)
<b>Total return/(deficit) for the financial period</b>	475,541	(2,520,466)

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	134,605	116,643
Interest on cash and bank balances	-	24
	<u>134,605</u>	<u>116,667</u>
<b>Less: Expenses</b>		
Audit fee	3,719	3,730
Custodian fees	1,095	1,104
Management fee	60,690	40,936
Less: Management fee rebate	(137,955)	(87,929)
Professional fees	1,612	1,765
Registration fee	1,189	1,193
Trustee fee	4,855	3,275
Valuation and administration fees	4,855	3,275
Transaction costs	5,750	4,919
Miscellaneous expenses	6,288	3,514
	<u>(47,902)</u>	<u>(24,218)</u>
<b>Net income</b>	<u>182,507</u>	<u>140,885</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	3,499,592	(292,637)
Net gains/(losses) on foreign exchange spot contracts	2,194	(8,372)
Net foreign exchange (losses)/gains	(2,675)	1,467
	<u>3,499,111</u>	<u>(299,542)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	3,681,618	(158,657)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>3,681,618</u>	<u>(158,657)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	136,084	137,205
Interest on cash and bank balances	-	35
	<u>136,084</u>	<u>137,240</u>
<b>Less: Expenses</b>		
Audit fee	3,719	3,730
Custodian fees	438	543
Management fee	55,548	46,859
Less: Management fee rebate	(105,266)	(88,658)
Professional fees	1,612	1,765
Registration fee	1,189	1,193
Trustee fee	4,444	3,749
Valuation and administration fees	4,444	3,749
Transaction costs	1,520	2,947
Miscellaneous expenses	6,487	3,013
	<u>(25,865)</u>	<u>(21,110)</u>
<b>Net income</b>	<u>161,949</u>	<u>158,350</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	1,092,995	454,531
Net gains/(losses) on foreign exchange spot contracts	1,218	(5,590)
Net foreign exchange (losses)/gains	(1,684)	1,608
	<u>1,092,529</u>	<u>450,549</u>
<b>Total return for the financial period before income tax</b>	1,254,478	608,899
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	<u>1,254,478</u>	<u>608,899</u>



**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and bank balances	25	4,208
<b>Less: Expenses</b>		
Audit fee	7,438	7,460
Custodian fees	17,673	7,202
Management fee	590,071	119,852
Professional fees	2,505	2,660
Registration fee	11,250	8,707
Trustee fee	42,634	19,500
Valuation and administration fees	45,909	19,001
Transaction costs	4,421	5,436
Miscellaneous expenses	11,863	5,716
	<u>733,764</u>	<u>195,534</u>
<b>Net expense</b>	<u>(733,739)</u>	<u>(191,326)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	2,602,582	2,094,087
Net gains on foreign exchange spot contracts	30,125	2,752
Net losses on foreign exchange forward contracts	(3,936,388)	(435,229)
Net foreign exchange gains/(losses)	<u>4,384,034</u>	<u>(72,709)</u>
	<u>3,080,353</u>	<u>1,588,901</u>
<b>Total return for the financial period before income tax</b>	2,346,614	1,397,575
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	<u>2,346,614</u>	<u>1,397,575</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>For the half year ended 30 June 2021</b>	<b>For the half year ended 30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,898,140	1,159,105
Interest on cash and bank balances	16	1,174
	1,898,156	1,160,279
<b>Less: Expenses</b>		
Audit fee	8,429	7,460
Custodian fees	12,073	21,109
Management fee	1,487,090	1,340,070
Professional fees	5,358	2,511
Registration fee	7,045	14,061
Trustee fee	29,168	55,124
Valuation and administration fees	29,742	53,603
Transaction costs	59,796	157,761
Miscellaneous expenses	7,502	10,704
	1,646,203	1,662,403
<b>Net income/(expense)</b>	251,953	(502,124)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	5,362,702	(1,952,591)
Net gains on foreign exchange spot contracts	973	39,190
Net losses on foreign exchange forward contracts	(2,856,967)	(6,703,344)
Net foreign exchange gains	66,917	39,695
	2,573,625	(8,577,050)
<b>Total return/(deficit) for the financial period before income tax</b>	2,825,578	(9,079,174)
<b>Less: Income tax</b>	(162,471)	(111,573)
<b>Total return/(deficit) for the financial period</b>	2,663,107	(9,190,747)

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>
	<b>For the financial period from 1 December 2020 (date of inception) to 30 June 2021</b>
	<b>\$</b>
<b>Income</b>	
Dividends	48,081
Interest on cash and bank balances	126
	<u>48,207</u>
<b>Less: Expenses</b>	
Audit fee	12,000
Custodian fees	294
Management fee	47,262
Professional fees	6,604
Registration fee	9,357
Trustee fee	945
Valuation and administration fees	945
Preliminary expenses	10,000
Transaction costs	10,908
Miscellaneous expenses	4,020
	<u>102,335</u>
<b>Net expense</b>	<u>(54,128)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	266,954
Net losses on foreign exchange spot contracts	(10,361)
Net losses on foreign exchange forward contracts	(27,851)
Net foreign exchange gains	1,520
	<u>230,262</u>
<b>Total return for the financial period before income tax</b>	176,134
<b>Less: Income tax</b>	(4,332)
<b>Total return for the financial period</b>	<u>171,802</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>
	<b>For the financial period from 13 November 2020 (date of inception) to 30 June 2021</b>
	<b>\$</b>
<b>Income</b>	
Dividends	729,100
Interest on cash and bank balances	755
	<hr/> 729,855 <hr/>
<b>Less: Expenses</b>	
Audit fee	7,438
Custodian fees	26,976
Management fee	493,454
Professional fees	7,169
Registration fee	7,803
Trustee fee	9,018
Valuation and administration fees	9,018
Preliminary expenses	10,000
Transaction costs	399,361
Miscellaneous expenses	10,941
	<hr/> 981,178 <hr/>
<b>Net expense</b>	<hr/> (251,323) <hr/>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	8,992,700
Net losses on foreign exchange spot contracts	(68,294)
Net foreign exchange losses	(19,487)
	<hr/> 8,904,919 <hr/>
<b>Total return for the financial period before income tax</b>	8,653,596
<b>Less: Income tax</b>	(95,373)
<b>Total return for the financial period</b>	<hr/> 8,558,223 <hr/>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal New Target Return Fund 4</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	5,200,664	5,856,707
Receivables	7,340	2,934
Due from brokers	25,141	53,923
Financial derivatives at fair value	1,165	60,330
Cash and bank balances	205,270	84,346
<b>Total assets</b>	5,439,580	6,058,240
<b>LIABILITIES</b>		
Payables	24,751	279,372
Financial derivatives at fair value	24,535	20,248
<b>Total liabilities</b>	49,286	299,620
<b>EQUITY</b>		
Net assets attributable to unitholders	5,390,294	5,758,620

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	84,874,746	76,804,330
Receivables	530,693	378,330
Due from brokers	2,111,570	1,495,085
Financial derivatives at fair value	-	589
Cash and bank balances	3,246,866	3,555
<b>Total assets</b>	<u>90,763,875</u>	<u>78,681,889</u>
<b>LIABILITIES</b>		
Bank overdraft	-	45,873
Payables	1,037,723	896,003
Due to brokers	2,089,518	816,996
Financial derivatives at fair value	67,510	79,705
<b>Total liabilities</b>	<u>3,194,751</u>	<u>1,838,577</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>87,569,124</u>	<u>76,843,312</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	54,095,767	51,909,006
Receivables	229,844	574,492
Due from brokers	1,326,287	639
Financial derivatives at fair value	247	-
Cash and bank balances	2,398,801	1,254,937
<b>Total assets</b>	<u>58,050,946</u>	<u>53,739,074</u>
<b>LIABILITIES</b>		
Payables	406,256	563,334
Due to brokers	1,323,390	-
Financial derivatives at fair value	1,119	-
<b>Total liabilities</b>	<u>1,730,765</u>	<u>563,334</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>56,320,181</u>	<u>53,175,740</u>

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021 (Unaudited)

	Lion-OCBC Global Core Fund (Growth)	
	30 June 2021 US\$	31 December 2020 US\$
<b>ASSETS</b>		
Portfolio of investments	24,224,700	26,969,874
Receivables	4,897	18,381
Due from brokers	7,284,797	-
Financial derivatives at fair value	26,347	235,378
Cash and bank balances	317,854	504,710
<b>Total assets</b>	<b>31,858,595</b>	<b>27,728,343</b>
<b>LIABILITIES</b>		
Payables	294,805	372,585
Due to brokers	7,294,124	199,503
Financial derivatives at fair value	10,773	387
<b>Total liabilities</b>	<b>7,599,702</b>	<b>572,475</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	24,258,893	27,155,868



**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	16,080,386	17,777,019
Receivables	3,566	6,494
Due from brokers	3,141,485	-
Financial derivatives at fair value	17,126	148,055
Cash and bank balances	196,864	319,684
<b>Total assets</b>	<u>19,439,427</u>	<u>18,251,252</u>
<b>LIABILITIES</b>		
Payables	129,165	182,269
Due to brokers	3,183,411	186,410
Financial derivatives at fair value	6,060	152
<b>Total liabilities</b>	<u>3,318,636</u>	<u>368,831</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>16,120,791</u>	<u>17,882,421</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	53,199,284	43,454,102
Receivables	227,497	128,142
Due from brokers	120,088	4,993
Cash and bank balances	406,033	580,874
<b>Total assets</b>	<b>53,952,902</b>	<b>44,168,111</b>
<b>LIABILITIES</b>		
Payables	68,241	39,882
Due to brokers	360,294	150,000
<b>Total liabilities</b>	<b>428,535</b>	<b>189,882</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>53,524,367</b>	<b>43,978,229</b>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	48,367,684	42,142,110
Receivables	70,315	58,808
Due from brokers	240,166	9,975
Cash and bank balances	46,987	129,317
<b>Total assets</b>	<b>48,725,152</b>	<b>42,340,210</b>
<b>LIABILITIES</b>		
Payables	35,727	77,760
<b>Total liabilities</b>	<b>35,727</b>	<b>77,760</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>48,689,425</b>	<b>42,262,450</b>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	533,113,816	344,599,112
Receivables	2,542,856	2,096,206
Financial derivatives at fair value	57,546	3,515,161
Cash and bank balances	23,188,278	7,671,408
<b>Total assets</b>	<u>558,902,496</u>	<u>357,881,887</u>
<b>LIABILITIES</b>		
Payables	4,682,643	1,785,332
Due to brokers	18,659,137	9,995,900
Financial derivatives at fair value	3,583,862	-
<b>Total liabilities</b>	<u>26,925,642</u>	<u>11,781,232</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>531,976,854</u>	<u>346,100,655</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	297,653,959	297,410,062
Receivables	396,102	231,792
Due from brokers	42,482	-
Financial derivatives at fair value	-	839,689
Cash and bank balances	4,916,860	7,031,363
<b>Total assets</b>	<u>303,009,403</u>	<u>305,512,906</u>
<b>LIABILITIES</b>		
Payables	3,297,552	3,473,626
Due to brokers	2,216,360	-
Financial derivatives at fair value	1,097,433	165,200
<b>Total liabilities</b>	<u>6,611,345</u>	<u>3,638,826</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>296,398,058</u>	<u>301,874,080</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>
	<b>30 June 2021 \$</b>
<b>ASSETS</b>	
Portfolio of investments	10,642,564
Receivables	70,970
Due from brokers	1,658
Cash and bank balances	1,084,937
<b>Total assets</b>	<u>11,800,129</u>
<b>LIABILITIES</b>	
Payables	171,439
Due to brokers	268,840
Financial derivatives at fair value	71,860
<b>Total liabilities</b>	<u>512,139</u>
<b>EQUITY</b>	
Net assets attributable to unitholders	<u>11,287,990</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>
	<b>30 June 2021 \$</b>
<b>ASSETS</b>	
Portfolio of investments	76,603,976
Receivables	415,950
Due from brokers	367,142
Financial derivatives at fair value	238
Cash and bank balances	8,630,598
<b>Total assets</b>	<b>86,017,904</b>
<b>LIABILITIES</b>	
Payables	587,403
Due to brokers	2,576,908
Financial derivatives at fair value	330
<b>Total liabilities</b>	<b>3,164,641</b>
<b>EQUITY</b>	
Net assets attributable to unitholders	<b>82,853,263</b>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal New Target Return Fund 4</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	5,758,620	7,515,983
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	148,754	627,869
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	132,127	-
Cancellation of units	(649,207)	(2,169,548)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(517,080)	(2,169,548)
Distributions	-	(215,684)
Total decrease in net assets attributable to unitholders	(368,326)	(1,757,363)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>5,390,294</b>	<b>5,758,620</b>



**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	76,843,312	81,475,804
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	11,756,604	(2,760,446)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	13,317,256	15,591,969
Cancellation of units	(12,600,213)	(14,692,064)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	717,043	899,905
Distributions	(1,747,835)	(2,771,951)
Total increase/(decrease) in net assets attributable to unitholders	10,725,812	(4,632,492)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	87,569,124	76,843,312

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	53,175,740	30,122,605
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,068,345	17,740,725
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	12,883,786	17,913,299
Cancellation of units	(12,807,690)	(12,600,889)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	76,096	5,312,410
Total increase in net assets attributable to unitholders	3,144,441	23,053,135
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	56,320,181	53,175,740

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>30 June 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	27,155,868	33,333,918
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,185,198	(683,986)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	380,787	2,130,164
Cancellation of units	(4,078,424)	(6,781,894)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,697,637)	(4,651,730)
Distributions	(384,536)	(842,334)
Total decrease in net assets attributable to unitholders	(2,896,975)	(6,178,050)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	24,258,893	27,155,868

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	17,882,421	21,435,370
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	475,541	(136,052)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	179,412	915,122
Cancellation of units	(2,204,969)	(3,881,926)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,025,557)	(2,966,804)
Distributions	(211,614)	(450,093)
Total decrease in net assets attributable to unitholders	(1,761,630)	(3,552,949)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	16,120,791	17,882,421

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	43,978,229	32,914,163
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,681,618	5,092,458
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	8,941,654	8,389,293
Cancellation of units	(3,077,134)	(2,417,685)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,864,520	5,971,608
Total increase in net assets attributable to unitholders	9,546,138	11,064,066
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	53,524,367	43,978,229

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	42,262,450	37,969,296
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,254,478	3,634,191
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	5,535,010	1,737,039
Cancellation of units	(362,513)	(1,078,076)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,172,497	658,963
Total increase in net assets attributable to unitholders	6,426,975	4,293,154
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	48,689,425	42,262,450

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	346,100,655	46,217,935
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,346,614	5,062,544
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	712,834,232	790,117,284
Cancellation of units	(529,304,647)	(495,297,108)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	183,529,585	294,820,176
Total increase in net assets attributable to unitholders	185,876,199	299,882,720
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	531,976,854	346,100,655

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	301,874,080	171,034,507
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,663,107	5,152,098
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	904,129	144,922,897
Cancellation of units	(2,929,109)	(8,145,446)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,024,980)	136,777,451
Distributions	(6,114,149)	(11,089,976)
Total (decrease)/increase in net assets attributable to unitholders	(5,476,022)	130,839,573
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	296,398,058	301,874,080



**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>
	<b>For the financial period from 1 December 2020 (date of inception) to 30 June 2021 \$</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	171,802
<b>Unitholders' contributions/(withdrawals)</b>	
Creation of units	11,867,576
Cancellation of units	(521,648)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,345,928
Distributions	(229,740)
Total increase in net assets attributable to unitholders	11,287,990
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>11,287,990</b>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2021 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>
	<b>For the financial period from 13 November 2020 (date of inception) to 30 June 2021 \$</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	8,558,223
<b>Unitholders' contributions/(withdrawals)</b>	
Creation of units	98,631,052
Cancellation of units	(23,057,089)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	75,573,963
Distributions	(1,278,923)
Total increase in net assets attributable to unitholders	82,853,263
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>82,853,263</b>

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>HONG KONG</b>			
Hang Seng Investment Index Funds Series - Hang Seng China Enterprises Index ETF	8,324	155,896	2.9
CSOP Hang Seng TECH Index ETF	66,142	92,390	1.7
Global X China Semiconductor ETF	7,920	90,598	1.7
iShares Asia Trust - iShares FTSE/ Xinhua A50 China Index ETF	20,800	72,510	1.3
Meituan	662	36,713	0.7
Geely Automobile Holdings Limited	4,550	19,256	0.4
		<u>467,363</u>	<u>8.7</u>
<b>SINGAPORE</b>			
LionGlobal Disruptive Innovation Fund - Class L	155,000	347,975	6.5
Nanofilm Technologies International Limited	7,500	41,175	0.7
Sea Limited ADR	40	14,765	0.3
		<u>403,915</u>	<u>7.5</u>
<b>ASIA PACIFIC</b>			
LionGlobal Asia Pacific Fund - SGD Class	102,268	362,337	6.7

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>CHINA</b>			
ChinaAMC CSI 300 Index ETF	13,250	146,277	2.7
Tencent Holdings Limited	500	50,543	0.9
China Merchants Bank Company Limited H Shares	3,000	34,402	0.6
CITIC Securities Company Limited H Shares	9,000	30,346	0.6
KWG Group Holdings Limited	16,000	28,802	0.5
JD.Com Inc.	500	26,431	0.5
KWG Living Group Holdings Limited	12,000	20,688	0.4
Minth Group Limited	3,000	19,161	0.4
		356,650	6.6
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	804	77,446	1.4
SK Hynix Inc.	276	42,003	0.8
SK Holdings Company Limited	60	20,232	0.4
SK Telecom Company Limited	40	15,278	0.3
Samsung Heavy Industries Company Limited	1,600	12,815	0.2
		167,774	3.1
<b>UNITED STATES OF AMERICA</b>			
iShares Russell 2000 ETF	450	138,744	2.6
Vanguard Consumer Staples ETF	89	21,834	0.4
		160,578	3.0

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>GERMANY</b>			
iShares Stoxx Europe 600 UCITS	816	58,561	1.1
iShares EURO Stoxx Banks 30-15 UCITS ETF	2,503	36,652	0.7
iShares Core EURO STOXX 50 UCITS ETF (DE)	400	26,280	0.5
		121,493	2.3
<b>JAPAN</b>			
Nikkei 225 ETF	177	64,074	1.2
Nomura TOPIX Banks Exchange Traded Fund	6,500	11,729	0.2
		75,803	1.4
<b>AUSTRALIA</b>			
National Australia Bank Limited	900	23,814	0.5
Brambles Limited	2,000	23,090	0.4
QBE Insurance Group Limited	2,100	22,866	0.4
		69,770	1.3
<b>IRELAND</b>			
Source Physical Gold P-ETC ETF	237	54,418	1.0
<b>TOTAL EQUITIES AND FUNDS</b>		2,240,101	41.6

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Housing & Development Board Series MTN 2.315% due 18/09/2034	500,000	530,335	9.8
DBS Group Holdings Limited Series GMTN Var Perpetual	200,000	278,249	5.2
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	250,000	259,853	4.8
SingTel Group Treasury Private Limited Series MTN Var Perpetual	250,000	256,786	4.8
Singapore Post Limited Var Perpetual	250,000	255,253	4.7
		1,580,476	29.3
<b>SOUTH KOREA</b>			
Hanwha Life Insurance Company Limited Var due 23/04/2048	200,000	280,107	5.2
Kyobo Life Insurance Company Limited Var due 24/07/2047	200,000	274,952	5.1
		555,059	10.3
<b>CHINA</b>			
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	200,000	266,696	4.9
New Oriental Education & Technology Group Inc 2.125% due 02/07/2025	200,000	259,267	4.8
		525,963	9.7

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>THAILAND</b>			
Minor International Public Company Limited Var Perpetual	200,000	273,301	5.1
Accrued interest receivable on debt securities		25,764	0.5
<b>TOTAL DEBT SECURITIES</b>		2,960,563	54.9
<b>Portfolio of investments</b>		5,200,664	96.5
<b>Other net assets</b>		189,630	3.5
<b>Net assets attributable to unitholders</b>		5,390,294	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2021	31 December 2020
	%	%
<b>By Geography (Summary)</b>		
Singapore	36.8	50.4
China	16.3	18.2
South Korea	13.4	8.1
Hong Kong	8.7	2.3
Asia Pacific	6.7	7.8
Thailand	5.1	4.6
United States of America	3.0	5.4
Germany	2.3	2.5
Japan	1.4	-
Australia	1.3	0.9
Ireland	1.0	1.0
	<hr/>	<hr/>
Accrued interest receivable on debt securities	96.0	101.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.5	101.7
<b>Other net assets/(liabilities)</b>	3.5	(1.7)
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>



	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2021	2020
	2021	2021	2020
	\$	%	%
<b>By Industry (Secondary)</b>			
Financial	1,741,767	32.3	26.5
Funds	1,680,275	31.2	31.2
Consumer, Cyclical	634,129	11.8	10.7
Communications	337,372	6.2	0.9
Industrial	311,390	5.8	5.0
Real Estate	309,343	5.7	20.5
Technology	160,624	3.0	3.4
Sovereign	-	-	1.8
Consumer, Non-cyclical	-	-	0.7
Energy	-	-	0.5
	<u>5,174,900</u>	<u>96.0</u>	<u>101.2</u>
Accrued interest receivable on debt securities	25,764	0.5	0.5
	<u>5,200,664</u>	<u>96.5</u>	<u>101.7</u>
<b>Portfolio of investments</b>	5,200,664	96.5	101.7
<b>Other net assets/(liabilities)</b>	189,630	3.5	(1.7)
<b>Net assets attributable to unitholders</b>	<u>5,390,294</u>	<u>100.0</u>	<u>100.0</u>

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
DBS Group Holdings Limited	596,027	17,767,565	20.3
Oversea-Chinese Banking Corporation <sup>#</sup>	954,687	11,408,510	13.0
United Overseas Bank Limited	227,955	5,885,798	6.7
Singapore Exchange Limited	165,700	1,852,526	2.2
		36,914,399	42.2
<b>REAL ESTATE</b>			
Ascendas Real Estate Investment Trust	1,152,292	3,399,261	3.9
CapitaLand Limited	647,800	2,403,338	2.7
CapitaLand Integrated Commercial Trust	853,800	1,784,442	2.1
Mapletree Commercial Trust	790,500	1,707,480	1.9
City Developments Limited	152,300	1,110,267	1.3
LHN Limited	2,739,900	1,041,162	1.2
Mapletree Industrial Trust	358,300	1,013,989	1.2
Suntec Real Estate Investment Trust	629,700	919,362	1.0
United Hampshire US REIT Management Private Limited	466,000	457,270	0.5
Ho Bee Land Limited	155,600	448,128	0.5
		14,284,699	16.3

<sup>#</sup> Ultimate holding company of the Manager

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Boustead Singapore Limited	2,421,200	2,832,804	3.3
Keppel Corporation Limited	452,400	2,474,628	2.8
Sembcorp Industries Limited	986,700	2,111,538	2.4
Boustead Project Limited	1,519,100	1,898,875	2.2
Hutchison Port Holdings Trust	2,997,700	906,639	1.0
ComfortDelGro Corporation Limited	546,300	895,932	1.0
SIA Engineering Company Limited	405,500	871,825	1.0
Grand Venture Technology Limited	480,100	434,491	0.5
ISDN Holdings Limited	572,900	418,217	0.5
		12,844,949	14.7
<b>CONSUMER, NON-CYCLICAL</b>			
Q&M Dental Group Singapore Limited	4,418,700	3,512,867	4.0
Wilmar International Limited	366,700	1,650,150	1.9
Riverstone Holdings Limited	488,000	600,240	0.7
Sheng Siong Group Limited	246,200	388,996	0.4
Food Empire Holdings Limited	356,600	315,591	0.4
		6,467,844	7.4
<b>CONSUMER, CYCLICAL</b>			
Hour Glass Limited	1,760,500	2,781,590	3.2
Genting Singapore PLC	2,694,400	2,249,824	2.6
Jardine Cycle & Carriage Limited	17,900	382,344	0.4
		5,413,758	6.2
<b>COMMUNICATIONS</b>			
Singapore Telecommunications Limited	1,851,000	4,238,790	4.8

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TECHNOLOGY</b>			
UMS Holdings Limited	924,100	1,404,632	1.6
Nanofilm Technologies International Limited	162,100	889,929	1.0
Aztech Global Limited	417,800	534,784	0.6
CSE Global Limited	771,700	409,001	0.5
Silverlake Axis Limited	1,646,300	386,880	0.4
		<u>3,625,226</u>	<u>4.1</u>
<b>BASIC MATERIALS</b>			
The Straits Trading Company Limited	241,500	693,105	0.8
Jiutian Chemical Group Limited	2,448,300	205,657	0.2
CNMC Goldmine Holdings Limited	866,600	186,319	0.2
		<u>1,085,081</u>	<u>1.2</u>
<b>UNQUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Eagle Hospitality Trust**	415,200	<u>-</u>	<u>-</u>
<b>Portfolio of investments</b>		84,874,746	96.9
<b>Other net assets</b>		<u>2,694,378</u>	<u>3.1</u>
<b>Net assets attributable to unitholders</b>		<u>87,569,124</u>	<u>100.0</u>

\*\* This security has been suspended from trading in the current financial period and its fair value represents the Manager's best estimates.

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2021	2020
	%	%
<b>By Industry (Summary)</b>		
Financial	42.2	41.4
Real Estate	16.3	20.6
Industrial	14.7	19.9
Consumer, Non-cyclical	7.4	3.8
Consumer, Cyclical	6.2	2.1
Communications	4.8	6.8
Technology	4.1	3.5
Basic Materials	1.2	1.6
Utilities	-	0.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.9	99.9
<b>Other net assets</b>	3.1	0.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	31 December 2020 %
<b>By Geography (Secondary)</b>			
Singapore	84,417,476	96.4	99.9
United States of America	457,270	0.5	-
<b>Portfolio of investments</b>	84,874,746	96.9	99.9
<b>Other net assets</b>	2,694,378	3.1	0.1
<b>Net assets attributable to unitholders</b>	87,569,124	100.0	100.0

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>E-COMMERCE</b>			
Amazon.Com Inc.	520	1,788,883	3.2
Expedia Inc.	9,870	1,615,818	2.9
Booking Holdings Inc.	706	1,544,791	2.7
Alibaba Group Holding Limited	47,800	1,354,134	2.4
JD.Com Inc.	30,900	1,215,174	2.1
Rakuten Group Inc.	79,500	898,216	1.6
Meituan	14,600	602,360	1.1
Spotify Technology SA	1,201	330,984	0.6
Doordash Inc.	1,808	322,421	0.6
Alibaba Health Information Technology Limited	112,000	248,349	0.4
Zalando SE	1,863	225,241	0.4
Baozun Inc.	18,000	223,556	0.4
Uber Technologies Inc.	3,707	185,795	0.3
		10,555,722	18.7

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
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**By Industry (Primary) (continued)**
**QUOTED EQUITIES (continued)**
**ELECTRIC VEHICLES / ADVANCED  
DRIVER ASSISTANCE SYSTEMS**

LG Chemical Limited	2,251	1,699,019	3.0
Denso Corporation	17,100	1,167,681	2.1
Continental AG	7,704	1,132,703	2.0
GoerTek Inc.	170,300	1,126,573	2.0
Samsung SDI Company Limited	1,626	1,007,812	1.8
Nidec Corporation	2,600	301,604	0.5
Murata Manufacturing Company Limited	3,800	290,401	0.5
Nvidia Corporation	327	261,633	0.5
Mitsubishi Chemical Holdings Corporation	28,900	243,068	0.4
Sunny Optical Technology Group Company Limited	6,400	202,239	0.4
BYD Company Limited H Shares	6,500	194,351	0.3
Sumitomo Electric Industries Limited	12,900	190,496	0.3
		7,817,580	13.8

**INTERNET OF THINGS**

Fiberhome Telecommunication Technologies Company Limited	552,273	1,592,491	2.8
Samsung Electronics Company Limited	17,920	1,284,149	2.3
SK Hynix Inc.	10,550	1,194,446	2.1
Qualcomm Inc.	6,873	982,358	1.7
Hangzhou Hikvision Digital Tech	33,425	333,689	0.6
Microchip Technology Inc.	1,761	263,692	0.5
Broadcom Inc.	415	197,889	0.4
Guoxuan High-Tech Company Limited	25,800	173,947	0.3
IAC/Interactive Corporation	1,048	161,570	0.3
Dawning Information Industry Company Limited	34,800	148,715	0.3
		6,332,946	11.3



	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BIG DATA / CLOUD COMPUTING</b>			
Yandex NV	18,401	1,301,871	2.3
Servicenow Inc.	1,841	1,011,721	1.8
Accenture PLC	2,170	639,694	1.1
Siemens	3,881	614,983	1.1
Iflytek Company Limited	32,050	335,241	0.6
Autodesk Inc.	1,108	323,425	0.6
Oracle Corporation	4,075	317,198	0.6
Booz Allen Hamilton Holdings Inc.	3,654	311,248	0.5
J2 Global Inc.	1,752	240,988	0.4
Novatek Microelectronics Limited	12,000	214,912	0.4
NTT Data Corporation	13,100	204,544	0.4
Beijing Orient National Communication Science & Technology Company Limited	106,500	203,741	0.4
		<u>5,719,566</u>	<u>10.2</u>
<b>MEDIA CONTENTS</b>			
Walt Disney Company	7,241	1,272,750	2.3
Comcast Corporation Class A	20,283	1,156,537	2.1
Activision Blizzard Inc.	3,395	324,019	0.6
Netease Inc.	13,700	310,311	0.5
Youzu Interactive Company Limited	116,200	308,807	0.5
Tencent Music Entertainment Group	15,385	238,160	0.4
SEEK Limited	8,068	200,731	0.4
Liberty Global Inc. Class A	6,973	189,387	0.3
TAL Education Group	3,619	91,307	0.2
		<u>4,092,009</u>	<u>7.3</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ROBOTICS / AUTOMATION</b>			
Constellation Software Inc.	631	956,671	1.7
ABB Limited	28,090	953,506	1.7
Midea Group Company Limited	56,784	627,266	1.1
Infineon Technologies AG	8,072	323,745	0.6
Fanuc Corporation	1,300	313,844	0.6
THK Company Limited	9,000	268,808	0.5
Teradyne Inc.	1,431	191,697	0.3
Nari Technology Development	50,756	182,572	0.3
Yaskawa Electric Corporation	3,400	166,339	0.3
		3,984,448	7.1
<b>PRECISION MEDICINE</b>			
Regeneron Pharmaceuticals Inc.	1,626	908,186	1.6
Catalent Inc.	8,199	886,476	1.6
Medtronic PLC	2,661	330,310	0.6
Jiangsu Hengrui Medicine Company Limited	27,424	288,508	0.5
Ping An Healthcare and Technology Company Limited	15,300	190,515	0.3
Boston Scientific Corporation	4,349	185,963	0.3
Nippon Shinyaku Company Limited	2,300	182,566	0.3
Genmab	396	162,049	0.3
ONO Pharmaceutical Company Limited	4,900	109,443	0.2
		3,244,016	5.7

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>SOCIAL MEDIA</b>			
Alphabet Inc.	561	1,369,844	2.4
Facebook Inc.	2,228	774,698	1.4
Netflix Inc.	1,237	653,396	1.2
Tencent Holdings Limited	2,300	172,962	0.3
		<u>2,970,900</u>	<u>5.3</u>
<b>5G</b>			
Taiwan Semiconductor Manufacturing Company Limited	55,000	1,174,518	2.1
Mediatek Inc.	27,000	932,221	1.7
Analog Devices Inc.	1,868	321,595	0.6
Telefonaktiebolaget LM Ericsson	24,316	305,895	0.5
Skyworks Solutions Inc.	1,144	219,362	0.4
		<u>2,953,591</u>	<u>5.3</u>
<b>FINTECH</b>			
Worldline SA	12,196	1,141,728	2.0
Adyen NV	267	652,427	1.2
East Money Information Company Limited	37,344	189,527	0.3
Genpact Limited	4,046	183,810	0.3
		<u>2,167,492</u>	<u>3.8</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>SMART PAYMENTS</b>			
Ping An Insurance (Group) Company of China Limited H Shares	93,500	915,634	1.6
Square Inc.	1,318	321,328	0.6
Fidelity National Information Services Inc.	2,176	308,274	0.5
Visa Inc.	889	207,866	0.4
Paypal Holdings Inc.	663	193,251	0.3
		<u>1,946,353</u>	<u>3.4</u>
<b>MATERIAL SCIENCE</b>			
BASF SE	13,758	1,084,009	1.9
China Molybdenum Company Limited H Shares	282,000	167,402	0.3
		<u>1,251,411</u>	<u>2.2</u>
<b>ARTIFICIAL INTELLIGENCE</b>			
Open Text Corporation	3,880	197,104	0.4
International Business Machines Corporation	1,307	191,593	0.3
		<u>388,697</u>	<u>0.7</u>
<b>DIGITAL ENTERTAINMENT &amp; MEDIA / ESPORTS</b>			
Baidu Inc.	11,250	288,861	0.5
New Oriental Education & Technology Group Inc.	10,200	84,060	0.2
		<u>372,921</u>	<u>0.7</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>AUGMENTED REALITY / VIRTUAL REALITY</b>			
Microsoft Corporation	724	196,132	0.4
OFILM Group Company Limited	74,200	101,983	0.2
		<u>298,115</u>	<u>0.6</u>
<b>Portfolio of investments</b>		54,095,767	96.1
<b>Other net assets</b>		2,224,414	3.9
<b>Net assets attributable to unitholders</b>		<u>56,320,181</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2021	2020
	%	%
<b>By Industry (Summary)</b>		
E-Commerce	18.7	16.6
Electric Vehicles / Advanced Driver Assistance Systems	13.8	14.1
Internet of Things	11.3	12.2
Big Data / Cloud Computing	10.2	10.8
Media Contents	7.3	11.7
Robotics / Automation	7.1	7.7
Precision Medicine	5.7	7.8
Social Media	5.3	3.1
5G	5.3	4.4
Fintech	3.8	1.4
Smart Payments	3.4	4.1
Material Science	2.2	0.8
Artificial Intelligence	0.7	2.3
Digital Entertainment & Media / Esports	0.7	-
Augmented Reality / Virtual Reality	0.6	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.1	97.6
<b>Other net assets</b>	3.9	2.4
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	31 December 2020 %
<b>By Geography (Secondary)</b>			
United States of America	20,422,392	36.3	30.4
China	11,918,084	21.2	26.8
South Korea	5,185,426	9.2	9.3
Japan	4,337,010	7.7	12.0
Germany	3,380,681	6.0	5.6
Taiwan	2,321,651	4.1	3.4
Sweden	1,590,385	2.8	1.4
Russia	1,301,871	2.3	1.4
France	1,141,728	2.0	0.3
Canada	956,671	1.7	0.2
Netherlands	652,427	1.2	0.5
Ireland	330,310	0.6	1.8
Australia	200,731	0.4	0.3
Hong Kong	194,351	0.3	3.9
Denmark	162,049	0.3	0.3
<b>Portfolio of investments</b>	54,095,767	96.1	97.6
<b>Other net assets</b>	2,224,414	3.9	2.4
<b>Net assets attributable to unitholders</b>	56,320,181	100.0	100.0

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>IRELAND</b>			
iShares J.P. Morgan USD Emerging Bond UCITS ETF	27,687	3,092,915	12.7
iShares USD High Yield Corporate Bond ETF	24,802	2,572,463	10.6
iShares USD Short Duration High Yield Corporation Bond ETF	22,799	2,089,300	8.6
iShares UK Dividend UCITS ETF	204,578	2,043,866	8.4
iShares Developed Markets Property Yield UCITS ETF	30,433	866,123	3.6
iShares MSCI Pacific ex Japan UCITS ETF	6,606	337,071	1.4
iShares Euro Dividend UCITS ETF	8,905	215,822	0.9
		<u>11,217,560</u>	<u>46.2</u>
<b>UNITED STATES OF AMERICA</b>			
iShares Mortgage Real Estate ETF	59,056	2,192,159	9.0
iShares Core High Dividend ETF	22,528	2,174,628	9.0
iShares Preferred and Income Securities ETF	52,736	2,074,371	8.6
iShares Emerging Markets Dividend ETF	52,489	2,039,198	8.4
iShares International Select Dividend ETF	42,239	1,368,544	5.6
		<u>9,848,900</u>	<u>40.6</u>



	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>SINGAPORE</b>			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	175,330	1,942,656	8.0
iShares Barclays Asia High Yield Bond Index ETF	119,880	1,215,584	5.0
		<u>3,158,240</u>	<u>13.0</u>
<b>Portfolio of investments</b>		24,224,700	99.8
<b>Other net assets</b>		34,193	0.2
<b>Net assets attributable to unitholders</b>		<u>24,258,893</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	31 December 2020 %
<b>By Geography (Summary)</b>		
Ireland	46.2	40.0
United States of America	40.6	46.8
Singapore	13.0	12.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.8	99.3
<b>Other net assets</b>	0.2	0.7
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Growth) invests primarily in exchange traded funds (“ETFs”).

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>IRELAND</b>			
iShares USD Short Duration High Yield Corporation Bond ETF	31,622	2,897,840	18.0
iShares USD High Yield Corporate Bond ETF	27,908	2,894,618	18.0
iShares Asia Property Yield UCITS ETF	30,834	877,381	5.4
iShares USD Treasury Bond 20+ Year UCITS ETF	123,930	666,248	4.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	2,994	334,460	2.0
iShares UK Dividend UCITS ETF	27,115	270,896	1.7
iShares US Property Yield UCITS ETF USD Distribution	5,978	192,073	1.2
		<u>8,133,516</u>	<u>50.4</u>
<b>UNITED STATES OF AMERICA</b>			
iShares Mortgage Real Estate ETF	39,169	1,453,953	9.0
iShares Core High Dividend ETF	14,953	1,443,413	9.0
iShares Preferred and Income Securities ETF	34,950	1,374,758	8.5
iShares MSCI Global Min Vol Factor ETF	10,279	1,057,298	6.6
iShares Emerging Markets Dividend ETF	11,878	461,460	2.8
iShares Dow Jones Select Dividend Index Fund	972	113,355	0.7
		<u>5,904,237</u>	<u>36.6</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 US\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>SINGAPORE</b>			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	113,245	1,254,755	7.8
iShares Barclays USD Asia High Yield Bond Index ETF	77,700	787,878	4.9
		<u>2,042,633</u>	<u>12.7</u>
<b>Portfolio of investments</b>		16,080,386	99.7
<b>Other net assets</b>		40,405	0.3
<b>Net assets attributable to unitholders</b>		<u>16,120,791</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2021	31 December 2020
	%	%
<b>By Geography (Summary)</b>		
Ireland	50.4	42.5
United States of America	36.6	42.8
Singapore	12.7	12.9
Europe	-	1.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.7	99.4
<b>Other net assets</b>	0.3	0.6
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Moderate) invests primarily in exchange traded funds ("ETFs").

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>ASIA PACIFIC</b>			
LionGlobal Asia Pacific Fund - SGD Class	3,183,731	11,279,959	21.0
LionGlobal Asia Bond Fund - SGD Hedged Class	4,856,077	4,647,266	8.7
LionGlobal Japan Growth Fund - SGD Class	2,457,553	3,467,607	6.5
		<u>19,394,832</u>	<u>36.2</u>
<b>IRELAND</b>			
Vanguard S&P 500 UCITS ETF	114,900	12,573,659	23.5
<b>SINGAPORE</b>			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	5,144,123	5,915,742	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	2,868,242	5,289,037	9.9
		<u>11,204,779</u>	<u>20.9</u>
<b>GERMANY</b>			
Xtrackers Euro Stoxx 50 UCITS ETF	61,060	6,090,247	11.4

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Lyxor Core STOXX Europe 600 DR ETF	12,788	3,935,767	7.4
<b>Portfolio of investments</b>		53,199,284	99.4
<b>Other net assets</b>		325,083	0.6
<b>Net assets attributable to unitholders</b>		53,524,367	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	31 December 2020 %
<b>By Geography (Summary)</b>		
Asia Pacific	36.2	38.8
Ireland	23.5	21.9
Singapore	20.9	20.4
Germany	11.4	10.5
Europe	7.4	7.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.4	98.8
<b>Other net assets</b>	0.6	1.2
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Growth) invests primarily in funds and exchange traded funds (“ETFs”).



## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	12,035,691	13,841,045	28.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	6,820,100	12,576,265	25.8
		<u>26,417,310</u>	<u>54.2</u>
<b>ASIA PACIFIC</b>			
LionGlobal Asia Bond Fund - SGD Hedged Class	7,679,681	7,349,455	15.1
LionGlobal Asia Pacific Fund - SGD Class	1,245,890	4,414,187	9.1
LionGlobal Japan Growth Fund - SGD Class	998,244	1,408,522	2.9
		<u>13,172,164</u>	<u>27.1</u>
<b>IRELAND</b>			
Vanguard S&P 500 UCITS ETF	44,899	4,913,357	10.1
<b>GERMANY</b>			
Xtrackers Euro Stoxx 50 UCITS ETF	23,530	2,346,930	4.8

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Lyxor Core STOXX Europe 600 DR ETF	4,932	1,517,923	3.1
<b>Portfolio of investments</b>		48,367,684	99.3
<b>Other net assets</b>		321,741	0.7
<b>Net assets attributable to unitholders</b>		48,689,425	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	31 December 2020 %
<b>By Geography (Summary)</b>		
Singapore	54.2	52.9
Asia Pacific	27.1	29.1
Ireland	10.1	9.7
Germany	4.8	4.9
Europe	3.1	3.1
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.3	99.7
<b>Other net assets</b>	0.7	0.3
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Standard) invests primarily in funds and exchange traded funds (“ETFs”).

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
MAS Bill Series 84 ZCP due 13/08/2021	15,000,000	14,995,050	2.8
MAS Bill Series 84 ZCP due 20/08/2021	15,000,000	14,994,300	2.8
MAS Bill Series 84 ZCP due 06/08/2021	13,000,000	12,996,360	2.4
MAS Bill Series 84 ZCP due 02/07/2021	12,000,000	11,999,880	2.3
MAS Bill Series 84 ZCP due 09/07/2021	12,000,000	11,999,280	2.3
MAS Bill Series 84 ZCP due 16/07/2021	12,000,000	11,998,560	2.3
MAS Bill Series 84 ZCP due 30/07/2021	12,000,000	11,997,360	2.3
MAS Bill Series 84 ZCP due 03/09/2021	11,000,000	10,994,720	2.1
Keppel Land Limited Series MTN 3.8% due 08/06/2022	10,500,000	10,784,970	2.0
MAS Bill Series 84 ZCP due 24/09/2021	10,000,000	9,993,550	1.9
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	9,000,000	9,025,650	1.7
BOC Aviation Limited Series GMTN 3% due 23/05/2022	6,600,000	8,995,303	1.7
Keppel Corporation Limited MTN 3.145% due 14/02/2022	7,000,000	7,101,920	1.3
City Developments Limited Series MTN 3.75% due 06/07/2022	6,000,000	6,144,720	1.2
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	5,750,000	5,808,017	1.1
BOC Aviation Limited 3.5% due 31/01/2023	3,500,000	4,859,414	0.9
Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022	4,500,000	4,560,885	0.9

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Ascendas Private Limited Series MTN due 18/01/2023	4,250,000	4,410,268	0.8
Singapore Airlines Limited Series EMTN 3.16% due 25/10/2023	3,250,000	3,379,512	0.6
City Developments Limited Series MTN 3.48% due 03/04/2023	3,250,000	3,354,227	0.6
CCT MTN Private Limited Series EMTN 2.96% due 13/08/2021	3,250,000	3,257,638	0.6
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	2,750,000	2,835,800	0.5
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	2,750,000	2,788,307	0.5
RCS Trust Series MTN 2.6% due 05/06/2023	2,000,000	2,063,740	0.4
BOC Aviation Limited Series due 26/09/2023	1,500,000	2,020,733	0.4
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	2,000,000	2,002,070	0.4
BOC Aviation Limited Series 2.75% due 18/09/2022	1,425,000	1,949,581	0.4
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,500,000	1,565,190	0.3
Gold Ridge Private Limited 2.9% due 15/08/2023	1,500,000	1,539,420	0.3
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	1,500,000	1,531,335	0.3
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	1,500,000	1,508,610	0.3
FCT MTN Private Limited Series MTN 3.2% due 11/05/2023	1,250,000	1,300,563	0.2

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Government of Singapore 1.25% due 01/10/2021	1,200,000	1,202,736	0.2
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	800,000	1,110,981	0.2
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	1,000,000	1,031,270	0.2
SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021	1,000,000	1,002,650	0.2
Fullerton Healthcare 2.45% due 07/07/2021	750,000	750,004	0.1
Starhill Global REIT MTN Private Limited 3.4% due 26/05/2023	500,000	520,800	0.1
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	500,000	518,740	0.1
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	500,000	514,555	0.1
Sembcorp Financial Services Private Limited Series MTN 2.94% due 26/11/2021	250,000	251,860	*
		<u>211,660,529</u>	<u>39.8</u>

\* denotes amount less than 0.1%

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
Weibo Corporation 1.25% due 15/11/2022	8,887,000	11,599,235	2.2
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	8,080,000	10,983,324	2.1
China Reinsurance Finance Company Limited 3.375% due 09/03/2022	7,150,000	9,693,012	1.8
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	6,500,000	9,059,488	1.7
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	6,450,000	8,859,401	1.7
Longfor Properties Company Limited 3.875% due 13/07/2022	6,200,000	8,546,766	1.6
Xingsheng BVI Company Limited 4.5% due 20/09/2021	5,680,000	7,687,013	1.4
Voyage Bonds Limited 3.375% due 28/09/2022	5,200,000	7,133,586	1.3
Vanke Real Estate Hong Kong Series EMTN FRN due 25/05/2023	5,000,000	6,741,768	1.3
CDBL Funding 2 Series EMTN FRN due 18/07/2021	5,000,000	6,721,134	1.3
CDBL Funding 2 Series EMTN 1.25% due 23/01/2022	5,000,000	6,711,691	1.3
Cosco Finance Company Limited 4% due 03/12/2022	4,200,000	5,859,017	1.1
Powerchina Real Estate 4.5% due 06/12/2021	4,300,000	5,852,947	1.1
CNAC Hong Kong Finbridge Company Limited 3.125% due 19/06/2022	4,000,000	5,466,377	1.0
CapitaLand Retail China Trust 3.25% due 04/07/2022	4,750,000	4,855,212	0.9
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	3,200,000	4,541,826	0.9

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Vanke Real Estate Hong Kong Series EMTN 2.95% due 14/10/2021	3,100,000	4,183,001	0.8
Shanghai Port Group BVI 0% due 09/08/2022	2,600,000	3,814,705	0.7
CDBL Funding 1 Series EMTN FRN due 15/11/2021	2,600,000	3,495,636	0.7
Xingsheng BVI Company Limited 3.375% due 25/07/2022	2,500,000	3,420,687	0.6
Bocom Leasing Management Hong Kong Company Limited FRN due 02/03/2023	2,400,000	3,201,239	0.6
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,340,000	3,147,394	0.6
Shanghai Port Group BVI 0% due 09/08/2021	2,000,000	2,774,536	0.5
CDBL Funding 2 Series EMTN 3% due 01/08/2022	2,000,000	2,735,985	0.5
CSCEC Finance Cayman II Limited 2.9% due 05/07/2022	2,000,000	2,729,344	0.5
Want Want China Finance Limited 2.875% due 27/04/2022	2,000,000	2,725,809	0.5
Soar Wise Limited Series EMTN 3.5% due 31/05/2022	2,000,000	2,722,919	0.5
China Cinda Finance 2017 Limited 3.65% due 09/03/2022	2,000,000	2,709,827	0.5
Azure Nova International Finance Limited Series EMTN 3.5% due 21/03/2022	1,650,000	2,248,826	0.4
CNAC Hong Kong Finbridge Company Limited 4.625% due 14/03/2023	1,500,000	2,121,863	0.4



	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Soar Wise Limited Series EMTN 4.625% due 06/11/2021	1,400,000	1,903,051	0.4
CDBL Funding 2 Series EMTN 1% due 28/01/2022	10,000,000	1,733,569	0.3
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	1,500,000	1,681,090	0.3
China State Construction Finance II 3.375% due 29/11/2022	1,200,000	1,650,479	0.3
China Yangtze Power International (BVI) 2 Limited 0% due 09/11/2021	1,000,000	1,598,120	0.3
Guangzhou Metro Investment Finance BVI Limited Series EMTN 4.3% due 18/12/2021	1,100,000	1,499,158	0.3
Huarong Finance II Company Limited Series EMTN 3.625% due 22/11/2021	1,000,000	1,255,147	0.2
CSSC Capital One Limited 4.125% due 27/09/2021	800,000	1,082,178	0.2
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	700,000	950,895	0.2
Huarong Finance 2017 Company Limited FRN due 27/04/2022	700,000	776,276	0.1
Far East Horizon Limited Series EMTN 4.65% due 09/07/2021	4,000,000	692,673	0.1
Azure Nova International Finance Limited Series EMTN 2.625% due 01/11/2021	465,000	627,756	0.1
Guotai Junan International Holdings Limited Series EMTN 4.25% due 14/01/2022	400,000	545,872	0.1
Huarong Finance 2019 Series EMTN FRN due 24/02/2023	500,000	507,435	0.1

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CICC Hong Kong Finance 2016 MTN Series EMTN FRN due 03/05/2022	200,000	268,728	0.1
CICC Hong Kong Finance 2016 MTN Series EMTN FRN due 18/02/2023	200,000	267,379	0.1
		<u>179,383,374</u>	<u>33.7</u>
<b>HONG KONG</b>			
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	8,499,000	11,814,041	2.2
Link 2019 CB Limited 1.6% due 03/04/2024	58,000,000	10,171,404	1.9
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	5,335,000	7,454,072	1.4
HPHT Finance 17 Limited 2.75% due 11/09/2022	2,870,000	3,936,033	0.7
HLP Finance Limited Series EMTN 4.2% due 06/02/2022	15,000,000	2,647,892	0.5
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	2,500,000	2,510,300	0.5
Wharf Finance BVI Limited Series EMTN 3.3% due 07/09/2023	11,000,000	1,992,139	0.4
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	1,300,000	1,805,764	0.3
HLP Finance Limited EMTN 4.15% due 02/05/2022	10,000,000	1,776,556	0.3
Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021	1,750,000	1,752,616	0.3
Mapletree North Asia Commercial Trust Series EMTN 3.96% due 09/11/2022	1,500,000	1,555,980	0.3
Henderson Land MTN Limited Series EMTN 1.75% due 04/02/2022	6,000,000	1,044,015	0.2

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
New World Capital Finance Limited Series 5% due 06/09/2022	5,000,000	902,471	0.2
HLP Finance Limited Series EMTN 4.75% due 25/06/2022	600,000	832,107	0.2
Henderson Land MTN Limited Series EMTN 1% due 03/06/2023	5,000,000	818,029	0.2
NWD MTN Limited Series EMTN 2.65% due 02/05/2022	2,500,000	437,334	0.1
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	2,000,000	365,027	0.1
Wheelock Finance Limited Series EMTN 4.2% due 13/09/2022	1,000,000	179,402	*
NWD MTN Limited Series EMTN 2.65% due 03/05/2022	1,000,000	174,940	*
		52,170,122	9.8
<b>QATAR</b>			
QIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	9,000,000	12,177,766	2.3
QNB Finance Limited Series EMTN 1.165% due 20/11/2022	20,000,000	3,472,243	0.6
QNB Finance Limited Series MTN FRN due 01/02/2023	2,500,000	2,558,128	0.5
QIB Sukuk Limited 3.251% due 23/05/2022	1,500,000	2,066,708	0.4
QNB Finance Limited Series MTN 4.15% due 01/02/2023	1,700,000	1,798,302	0.3
		22,073,147	4.1

\* denotes amount less than 0.1%

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MALAYSIA</b>			
Cerah Capital Limited 0% due 08/08/2024	9,000,000	12,072,637	2.3
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	6,850,000	9,507,390	1.8
		21,580,027	4.1
<b>UNITED ARAB EMIRATES</b>			
Noor Sukuk Company Limited 4.471% due 24/04/2023	4,000,000	5,705,538	1.1
DIB Sukuk Limited 3.625% due 06/02/2023	2,700,000	3,780,048	0.7
ADCB Islamic Finance (Cayman) Limited Series MTN FRN due 25/10/2022	3,290,000	3,344,666	0.6
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	2,000,000	2,068,118	0.4
Unity 1 Sukuk Limited 3.86% due 30/11/2021	1,200,000	1,631,517	0.3
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	800,000	1,134,811	0.2
DIB Sukuk Limited 3.664% due 14/02/2022	719,000	983,495	0.2
		18,648,193	3.5
<b>PHILIPPINES</b>			
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	4,000,000	5,645,640	1.1
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,000,000	2,787,750	0.5
		8,433,390	1.6

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA</b>			
KEB Hana Bank 4.625% due 24/10/2023	3,200,000	4,654,309	0.9
Doosan Power System Var due 25/10/2048	2,000,000	2,713,604	0.5
Korea Resources Corporation 3% due 24/04/2022	200,000	273,949	0.1
		<u>7,641,862</u>	<u>1.5</u>
<b>BRITISH VIRGIN ISLANDS</b>			
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	3,895,000	5,258,774	1.0
<b>SUPRANATIONAL</b>			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,000,000	1,349,718	0.2
<b>THAILAND</b>			
GC Treasury Center Company Limited Series 4.25% due 19/09/2022	810,000	1,130,394	0.2

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA</b>			
Saudi International Bond Series 2.375% due 26/10/2021	500,000	676,375	0.1
Accrued interest receivable on debt securities		3,107,911	0.6
<b>TOTAL DEBT SECURITIES</b>		533,113,816	100.2
<b>Portfolio of investments</b>		533,113,816	100.2
<b>Other net liabilities</b>		(1,136,962)	(0.2)
<b>Net assets attributable to unitholders</b>		531,976,854	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	31 December 2020 %
<b>By Geography (Summary)</b>		
Singapore	39.8	46.1
China	33.7	35.1
Hong Kong	9.8	6.4
Qatar	4.1	0.6
Malaysia	4.1	5.0
United Arab Emirates	3.5	2.2
Philippines	1.6	2.4
South Korea	1.5	0.7
British Virgin Islands	1.0	0.4
Supranational	0.2	-
Thailand	0.2	-
Saudi Arabia	0.1	0.2
	<hr/>	<hr/>
Accrued interest receivable on debt securities	99.6	99.1
	<hr/>	<hr/>
<b>Portfolio of investments</b>	100.2	99.6
<b>Other net (liabilities)/assets</b>	(0.2)	0.4
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	31 December 2020 %
<b>By Industry (Secondary)</b>			
Financial	141,309,563	26.6	19.9
Real Estate	126,136,244	23.7	23.3
Sovereign	115,197,889	21.6	24.8
Industrial	69,588,498	13.0	20.1
Basic Materials	29,970,395	5.6	4.8
Communications	24,415,926	4.6	3.6
Utilities	12,581,444	2.4	2.0
Consumer, Non-cyclical	6,264,120	1.2	0.2
Consumer, Cyclical	4,541,826	0.9	0.4
	<u>530,005,905</u>	<u>99.6</u>	<u>99.1</u>
Accrued interest receivable on debt securities	3,107,911	0.6	0.5
	<u>533,113,816</u>	<u>100.2</u>	<u>99.6</u>
<b>Portfolio of investments</b>			
<b>Other net (liabilities)/assets</b>	<u>(1,136,962)</u>	<u>(0.2)</u>	<u>0.4</u>
<b>Net assets attributable to unitholders</b>	<u>531,976,854</u>	<u>100.0</u>	<u>100.0</u>



## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LION-OCBC INCOME FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
CapitaLand Retail China Trust	9,569,700	13,110,489	4.4
Frasers Logistics & Industrial Trust	8,065,600	11,614,464	3.9
Lendlease Global Commercial REIT	14,098,100	11,560,442	3.9
Mapletree Industrial Trust	4,012,370	11,355,007	3.8
Mapletree North Asia Commercial Trust	9,410,100	9,786,504	3.3
Ascendas Real Estate Investment Trust	3,034,448	8,951,622	3.0
Manulife US Real Estate Investment Trust	7,419,100	7,878,476	2.7
Mapletree Logistics Trust	3,717,500	7,620,875	2.6
Frasers Centrepoint Trust	2,841,300	6,904,359	2.3
Keppel REIT	2,951,000	3,482,180	1.2
		<hr/> 92,264,418	<hr/> 31.1
<b>TOTAL EQUITIES</b>		<hr/> 92,264,418	<hr/> 31.1

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	4,372,712	1.5
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	4,287,680	1.4
BNP Paribas Series Var Perpetual	2,456,000	3,635,617	1.2
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	3,227,554	1.1
Australia & New Zealand Banking Group Series Var Perpetual	2,000,000	3,179,033	1.1
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	3,101,742	1.0
Bank of China Series 5% due 13/11/2024	2,000,000	3,006,115	1.0
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,820,769	1.0
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	2,000,000	2,806,932	0.9
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,789,215	0.9
Chong Hing Bank Limited Var due 26/07/2027	2,000,000	2,689,516	0.9
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,516,499	0.9
Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025	1,650,000	2,313,434	0.8
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	2,079,309	0.7
Peak Re BVI Holding Limited Var Perpetual	1,300,000	1,858,861	0.6

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Standard Chartered PLC Series Var Perpetual	1,200,000	1,778,441	0.6
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,746,875	0.6
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,717,791	0.6
Standard Chartered PLC Series EMTN Var due 12/02/2030	1,200,000	1,696,337	0.6
Huarong Finance 2017 Company 3.8% due 07/11/2025	2,500,000	1,662,750	0.6
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,498,783	0.5
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,483,802	0.5
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,000,000	1,441,003	0.5
Far East Horizon Limited Series EMTN Var Perpetual	1,050,000	1,420,231	0.5
China Life Insurance Oversea/Hong Kong Var due 27/07/2027	1,000,000	1,363,173	0.5
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,309,863	0.4
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	1,089,205	0.4
Rizal Commercial Banking Var Perpetual	750,000	1,050,996	0.4
TMB Bank/Cayman Islands Series EMTN Var Perpetual	750,000	1,029,573	0.3
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	995,098	0.3

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Bank Negara Indonesia Series EMTN 3.75% due 30/03/2026	700,000	964,464	0.3
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	955,869	0.3
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	940,940	0.3
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	900,000	832,619	0.3
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	807,939	0.3
Nippon Life Insurance Company Series Var due 21/01/2051	600,000	792,317	0.3
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	765,186	0.3
Mirae Asset Daewoo Company 2.125% due 30/07/2023	550,000	754,854	0.3
Kookmin Bank Series Var Perpetual	500,000	712,581	0.2
REC Limited Series 3.5% due 12/12/2024	500,000	706,676	0.2
Societe Generale Series 2.625% due 22/01/2025	500,000	703,828	0.2
Societe Generale Series 3% due 22/01/2030	500,000	697,941	0.2
Shriram Transport Finance Company Limited Series 4.4% due 13/03/2024	500,000	676,301	0.2
Development Bank of the Philippines 2.375% due 11/03/2031	500,000	663,585	0.2
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	617,245	0.2

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	450,000	608,640	0.2
Krung Thai Bank Public Company Limited (Cayman Islands) Var Perpetual	400,000	549,778	0.2
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	528,682	0.2
Aviva Singlife Holdings Series MTN Var due 24/02/2031	500,000	523,660	0.2
Mirae Asset Daewoo Company 2.625% due 30/07/2025	300,000	415,668	0.1
Blue Bright Limited 2.5% due 04/06/2025	300,000	403,282	0.1
UBS Group AG Var Perpetual	200,000	292,545	0.1
AIA Group Limited Series GMTN Var Perpetual	200,000	272,953	0.1
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	268,263	0.1
Dua Capital Limited 1.658 % due 11/05/2026	200,000	268,168	0.1
Huarong Finance 2019 Series GMTN Var Perpetual	250,000	174,746	0.1
		81,867,639	27.6

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	3,000,000	4,462,919	1.5
Shimao Property Holdings Limited 5.6% due 15/07/2026	3,000,000	4,264,475	1.4
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,686,693	0.9
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	2,109,890	0.7
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,083,977	0.7
Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027	2,000,000	2,020,640	0.7
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,765,050	0.6
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	1,300,000	1,745,809	0.6
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,528,110	0.5
Longfor Properties Company Limited 4.5% due 16/01/2028	1,000,000	1,497,103	0.5
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,448,611	0.5
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,430,417	0.5
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,343,427	0.4
Greenland Global Investment Series EMTN 5.6% due 13/11/2022	1,000,000	1,186,256	0.4
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	1,074,960	0.4

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE (continued)</b>			
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.5% due 12/11/2029	750,000	1,049,812	0.4
Straits Trading Company Limited 3.75% due 29/10/2025	1,000,000	1,034,720	0.4
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	1,010,530	0.3
SPH REIT Series MTN Var Perpetual	1,000,000	1,009,860	0.3
Megaworld Corporation 4.125% due 30/07/2027	600,000	864,311	0.3
Country Garden Holdings Company Limited 8% due 27/01/2024	500,000	709,065	0.2
Global Prime Capital 5.95% due 23/01/2025	500,000	703,185	0.2
Elect Global Investments Limited Var Perpetual	500,000	691,423	0.2
Country Garden Holdings Company Limited 3.125% due 22/10/2025	500,000	676,042	0.2
Wanda Properties Oversea Limited 6.875% due 23/07/2023	500,000	668,740	0.2
Logan Group Company Limited 4.25% due 12/07/2025	500,000	667,899	0.2
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.85% due 13/06/2022	3,000,000	629,418	0.2
Shimao Property Holdings Limited 3.45% due 11/01/2031	500,000	627,915	0.2
China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026	450,000	606,184	0.2
Country Garden Holdings Company Limited 5.4% due 27/05/2025	350,000	506,931	0.2

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE (continued)</b>			
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	492,980	0.2
China SCE Group Holdings Limited 5.95% due 29/09/2024	350,000	473,999	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	473,410	0.2
Yanlord Land HK Company Limited 5.125% due 20/05/2026	300,000	412,333	0.1
NWD Finance BVI Limited Var Perpetual	250,000	341,511	0.1
Greenland Global Investment Series EMTN 6.125% due 22/04/2023	250,000	287,323	0.1
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	275,897	0.1
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	274,886	0.1
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	273,390	0.1
GLP Private Limited Var Perpetual	200,000	270,520	0.1
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	270,155	0.1
New Metro Global Limited 4.625% due 15/10/2025	200,000	267,270	0.1
Powerlong Real Estate 4.9% due 13/05/2026	200,000	263,799	0.1
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	261,783	0.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	252,302	0.1
Starhill Global REIT Series MTN Var Perpetual	250,000	247,180	0.1
		<u>47,243,110</u>	<u>15.9</u>



	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL</b>			
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,732,248	0.9
Chang Development International Limited 3.9% due 12/09/2022	2,000,000	2,661,516	0.9
Weichai International Hong Kong Energy Var Perpetual	1,500,000	2,059,146	0.7
Dianjian International Finance Limited Var Perpetual	1,000,000	1,399,648	0.5
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,250,338	0.4
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,204,045	0.4
Keppel Infrastructure Trust Series MTN Var Perpetual	1,000,000	1,012,035	0.3
Fortune Star BVI Limited 6.875% due 02/07/2024	650,000	937,075	0.3
CCCI Treasure Limited Var Perpetual	500,000	679,661	0.2
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	478,355	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	340,671	0.1
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	333,513	0.1
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	301,605	0.1
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	289,010	0.1
China State Construction Finance III Var Perpetual	200,000	277,128	0.1
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	275,897	0.1
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	271,620	0.1
		<u>16,503,511</u>	<u>5.5</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	3,095,875	1.0
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,953,261	1.0
Chinalco Capital Holdings Limited Var Perpetual	2,000,000	2,816,099	1.0
Chinalco Capital Holdings Limited 4% due 25/08/2021	1,500,000	2,019,325	0.7
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,427,151	0.5
Bluestar Finance Holdings Limited Var Perpetual	600,000	822,150	0.3
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	500,000	686,775	0.2
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	666,891	0.2
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	540,718	0.2
China Hongqiao Group Limited 6.25% due 08/06/2024	200,000	274,217	0.1
		<u>15,302,462</u>	<u>5.2</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
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**By Industry (Primary) (continued)**
**QUOTED DEBT SECURITIES (continued)**
**UTILITIES**

Minejesa Capital BV Series 4.625% due 10/08/2030	2,000,000	2,855,887	1.0
Ausnet Services Holdings Private Limited FRN due 07/09/2076	2,500,000	2,515,525	0.9
Adani Transmission Limited Series 4% due 03/08/2026	1,186,000	1,673,621	0.6
LLPL Capital Private Limited Series 6.875% due 04/02/2039	1,100,000	1,581,118	0.5
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	1,050,000	1,457,281	0.5
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,000,000	1,352,601	0.5
SMC Global Power Holdings Corporation Var Perpetual	800,000	1,147,947	0.4
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	1,027,369	0.3
China Oil and Gas Group Limited 4.7% due 30/06/2026	300,000	409,309	0.1
		14,020,658	4.8

**CONSUMER, CYCLICAL**

Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,415,174	0.5
Resorts World/RWLV Cap 4.625% due 16/04/2029	1,000,000	1,392,558	0.5
Li & Fung Limited Series EMTN 4.5% due 18/08/2025	1,000,000	1,387,886	0.5
Minor International Public Company Limited Var Perpetual (XS1912662183)	1,000,000	1,359,450	0.5

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CONSUMER, CYCLICAL (continued)</b>			
Jollibee Worldwide Private Limited Var Perpetual	1,000,000	1,344,200	0.4
New Oriental Education & Technology Group 2.125% due 02/07/2025	550,000	712,983	0.2
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	676,301	0.2
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	500,000	674,974	0.2
Minor International Public Company Limited Var Perpetual (XS2191371769)	450,000	614,928	0.2
Resorts World/RWLV Cap 4.625% due 06/04/2031	200,000	279,485	0.1
Zhongsheng Group Holdings Limited 3% due 13/01/2026	200,000	273,881	0.1
		10,131,820	3.4
<b>SOVEREIGN</b>			
US Treasury 1.75% due 31/12/2024	2,000,000	2,798,092	0.9
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,597,518	0.9
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,416,131	0.5
Republic of Indonesia 3.8% due 23/06/2050	550,000	778,124	0.3
		7,589,865	2.6

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>ENERGY</b>			
Hindustan Petroleum Corporation Limited 4% due 12/07/2027	1,000,000	1,423,286	0.5
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	1,257,566	0.4
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	1,108,965	0.4
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	703,185	0.2
SK Battery America Inc. 2.125% due 26/01/2026	400,000	533,750	0.2
PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027	200,000	279,349	0.1
Petronas Capital Limited Series 2.48% due 28/01/2032	200,000	270,638	0.1
		5,576,739	1.9
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited Series 4.375% due 10/06/2025	1,000,000	1,470,219	0.5
SoftBank Group Corporation 4% due 06/07/2026	750,000	1,008,150	0.3
SoftBank Group Corporation 3.125% due 06/01/2025	500,000	672,100	0.2
Network i2i Limited Series Var Perpetual	300,000	406,284	0.1
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	258,400	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	251,079	0.1
		4,066,232	1.3

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>TECHNOLOGY</b>			
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	600,000	797,088	0.3
Accrued interest receivable on debt securities		2,290,417	0.8
<b>TOTAL DEBT SECURITIES</b>		205,389,541	69.3
<b>Portfolio of investments</b>		297,653,959	100.4
<b>Other net liabilities</b>		(1,255,901)	(0.4)
<b>Net assets attributable to unitholders</b>		296,398,058	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	31 December 2020 %
<b>By Industry (Summary)</b>		
Real Estate	47.0	46.0
Financial	27.6	28.2
Industrial	5.5	5.6
Basic Materials	5.2	5.5
Utilities	4.8	4.9
Consumer, Cyclical	3.4	3.3
Sovereign	2.6	1.7
Energy	1.9	1.6
Communications	1.3	0.7
Technology	0.3	0.2
	<hr/>	<hr/>
	99.6	97.7
Accrued interest receivable on debt securities	0.8	0.8
	<hr/>	<hr/>
<b>Portfolio of investments</b>	100.4	98.5
<b>Other net (liabilities)/assets</b>	(0.4)	1.5
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	31 December 2020 %
<b>By Geography (Secondary)</b>			
Singapore	107,465,933	36.3	35.6
China	76,593,155	25.8	27.9
Australia	19,892,829	6.7	6.7
Indonesia	16,569,282	5.6	4.5
India	13,003,402	4.3	3.8
Hong Kong	11,760,648	4.0	2.9
United Kingdom	9,385,166	3.2	3.5
Japan	9,171,756	3.0	2.7
Thailand	7,297,744	2.5	1.6
Philippines	5,580,518	1.9	2.4
France	5,037,386	1.7	1.6
Malaysia	4,300,997	1.5	0.9
South Korea	3,900,655	1.3	0.9
United States of America	2,798,092	0.9	0.9
United Arab Emirates	2,313,434	0.8	0.8
Switzerland	292,545	0.1	0.1
Netherlands	-	-	0.8
Macau	-	-	0.1
	<u>295,363,542</u>	<u>99.6</u>	<u>97.7</u>
Accrued interest receivable on debt securities	2,290,417	0.8	0.8
	<u>297,653,959</u>	<u>100.4</u>	<u>98.5</u>
<b>Portfolio of investments</b>	297,653,959	100.4	98.5
<b>Other net (liabilities)/assets</b>	(1,255,901)	(0.4)	1.5
<b>Net assets attributable to unitholders</b>	<u>296,398,058</u>	<u>100.0</u>	<u>100.0</u>



## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Mapletree Industrial Trust	209,750	593,593	5.3
Frasers Logistics & Industrial Trust	312,100	449,424	4.0
Keppel REIT	328,800	387,984	3.4
Manulife US Real Estate Investment Trust	359,100	381,335	3.4
Frasers Centrepoint Trust	146,700	356,481	3.2
Mapletree North Asia Commercial Trust	300,300	312,311	2.8
CapitaLand Retail China Trust	149,800	205,226	1.8
CapitaLand Integrated Commercial Trust	73,800	154,242	1.4
Mapletree Commercial Trust	70,900	153,144	1.3
Mapletree Logistics Trust	74,200	152,110	1.3
Ascendas Real Estate Investment Trust	48,700	143,665	1.3
		<u>3,289,515</u>	<u>29.2</u>
<b>TOTAL EQUITIES</b>		<u>3,289,515</u>	<u>29.2</u>

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>REAL ESTATE</b>			
CapitaLand Treasury Limited Series EMTN 3.15% due 29/08/2029	250,000	263,527	2.3
Gold Ridge Private Limited 2.9% due 15/08/2023	250,000	256,570	2.3
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	252,632	2.3
Mapletree Logistics Trust Var Perpetual	250,000	252,498	2.2
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	252,303	2.2
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	252,150	2.2
Shimao Property Holdings Limited 3.45% due 11/01/2031	200,000	251,166	2.2
Starhill Global REIT Series MTN Var Perpetual	250,000	247,180	2.2
CDL Properties Limited Series MTN 1.65% due 11/12/2025	250,000	242,355	2.2
		2,270,381	20.1

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL</b>			
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	350,000	504,351	4.5
Development Bank of the Philippines 2.375% due 11/03/2031	250,000	331,792	2.9
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	279,500	2.5
BNP Paribas Series EMTN 3.65% due 09/09/2024	250,000	267,480	2.4
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	264,341	2.3
Nippon Life Insurance Company Series Var due 21/01/2051	200,000	264,106	2.3
		1,911,570	16.9
<b>UTILITIES</b>			
Ausnet Services Holdings Private Limited Var due 17/03/2076	400,000	546,417	4.8
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	272,873	2.4
		819,290	7.2
<b>BASIC MATERIALS</b>			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	540,718	4.8
China Hongqiao Group Limited 6.25% due 08/06/2024	200,000	274,217	2.4
		814,935	7.2

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	250,000	337,487	3.0
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	270,520	2.4
		<u>608,007</u>	<u>5.4</u>
<b>SOVEREIGN</b>			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	324,690	2.9
<b>INDUSTRIAL</b>			
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	273,346	2.4
<b>COMMUNICATIONS</b>			
SoftBank Group Corporation 4% due 06/07/2026	200,000	268,840	2.4
Accrued interest receivable on debt securities		61,990	0.6
<b>TOTAL DEBT SECURITIES</b>		<u>7,353,049</u>	<u>65.1</u>
<b>Portfolio of investments</b>		10,642,564	94.3
<b>Other net assets</b>		645,426	5.7
<b>Net assets attributable to unitholders</b>		<u>11,287,990</u>	<u>100.0</u>

**Percentage of  
total net assets  
attributable to  
unitholders at  
30 June  
2021  
%**

**By Industry (Summary)**

Real Estate	49.3
Financial	16.9
Utilities	7.2
Basic Materials	7.2
Consumer, Cyclical	5.4
Sovereign	2.9
Industrial	2.4
Communications	2.4

Accrued interest receivable on debt securities

93.7

0.6

**Portfolio of investments**

94.3

**Other net assets**

5.7

**Net assets attributable to unitholders**

100.0

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Secondary)</b>		
Singapore	5,582,076	49.4
China	1,338,974	11.9
Hong Kong	774,871	6.9
Australia	546,417	4.8
Japan	532,946	4.7
Malaysia	337,487	3.0
Philippines	331,792	2.9
Indonesia	324,690	2.9
Thailand	279,500	2.5
France	267,480	2.4
India	264,341	2.3
	<hr/>	<hr/>
	10,580,574	93.7
Accrued interest receivable on debt securities	61,990	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	10,642,564	94.3
<b>Other net assets</b>	645,426	5.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	11,287,990	100.0
	<hr/>	<hr/>

## STATEMENTS OF PORTFOLIO

As at 30 June 2021 (Unaudited)

## LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CHINA</b>			
Alibaba Group Holding Limited	124,388	4,736,702	5.7
Tencent Holdings Limited	41,000	4,144,495	5.0
Meituan	25,300	1,403,098	1.7
China Construction Bank Corporation H Shares	1,322,000	1,398,130	1.7
Ping An Bank Company Limited	267,600	1,259,369	1.5
Kweichow Moutai Company Limited	2,900	1,240,918	1.5
Ping An Insurance (Group) Company of China Limited H Shares	77,500	1,020,178	1.2
China Feihe Limited	311,000	902,213	1.1
Yum China Holdings Inc.	10,100	885,474	1.1
CNOOC Limited	541,000	826,862	1.0
WuXi Biologics Cayman Inc.	30,500	751,242	0.9
Baidu Inc.	2,252	617,233	0.8
Sino Biopharmaceutical Limited	441,000	581,659	0.7
Xiaomi Corporation - Class B	116,000	542,121	0.7
Beijing Oriental Yuhong	45,600	524,833	0.6
Qingdao TGOOD Electric Company Limited	82,400	516,193	0.6
Netease Inc.	3,110	481,798	0.6
Sinotrans Limited	856,000	478,576	0.6
GDS Holdings Limited	35,700	475,192	0.6
Pinduoduo Inc.	2,770	472,951	0.6
Shenzhen International Group Holdings Limited	12,100	410,712	0.5
Shenzhen Mindray Bio-Medical Electronics Company Limited	4,100	409,491	0.5

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CHINA (continued)</b>			
Geely Automobile Holdings Limited	96,000	406,279	0.5
MintH Group Limited	63,000	402,385	0.5
TravelSky Technology Limited H Shares	136,000	394,537	0.5
Centre Testing International Group Company Limited	54,900	364,137	0.4
China Resources Beer Holdings Company Limited	29,000	350,120	0.4
Bosideng International Holdings Limited	358,000	343,915	0.4
Zoomlion Heavy Industry Science and Technology Company Limited H Shares	211,400	297,489	0.4
Hengli Petrochemical Company Limited	54,200	295,895	0.3
GoerTek Inc.	31,800	282,772	0.3
Sunny Optical Technology Group Company Limited	5,800	246,364	0.3
Yunnan Energy New Material Company Limited	5,000	243,526	0.3
ENN Energy Holdings Limited	8,300	212,338	0.3
China Tourism Group Duty Free Corporation Limited	3,400	212,285	0.3
Trip.com Group Limited	4,447	211,968	0.3
Venustech Group Inc. A Shares	28,100	169,601	0.2
New Oriental Education & Technology Group Inc.	15,357	169,065	0.2
East Money Information Company Limited	17,800	121,433	0.1
TAL Education Group	3,511	119,073	0.1
China International Capital Corporation Limited	31,200	112,869	0.1
Haier Smart Home Company Limited	18,800	88,186	0.1
		29,123,677	35.2



	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	55,231	5,320,152	6.4
KB Financial Group Inc.	17,841	1,188,286	1.4
Naver Corporation	2,201	1,096,842	1.3
Hyundai Motor Company	2,508	716,969	0.9
SK Hynix Inc.	4,645	706,909	0.9
LG Chemical Limited	621	630,055	0.8
LG Electronics Inc.	1,956	381,728	0.5
SK Innovation Company Limited	751	264,890	0.3
POSCO	456	189,414	0.2
		<u>10,495,245</u>	<u>12.7</u>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Company Limited	223,000	6,401,262	7.7
Chailease Holding Company Limited	88,000	859,709	1.0
Yageo Corporation	29,000	776,488	0.9
Hon Hai Precision Industry Company Limited	124,000	670,014	0.8
Mediatek Inc.	12,000	556,929	0.7
Formosa Plastics Corporation	94,000	467,099	0.6
Cathay Financial Holding Company Limited	158,000	410,856	0.5
Globalwafers Company Limited	3,000	133,009	0.2
Quanta Computer Inc.	26,000	109,755	0.1
		<u>10,385,121</u>	<u>12.5</u>

	<b>Holdings at 30 June 2021</b>	<b>Fair value at 30 June 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>AUSTRALIA</b>			
BHP Billiton Limited	48,659	2,385,012	2.9
National Australia Bank Limited	64,414	1,704,403	2.1
CSL Limited	3,944	1,135,090	1.4
Commonwealth Bank of Australia	11,059	1,114,577	1.3
Steadfast Group Limited	249,482	1,107,774	1.3
Aristocrat Leisure Limited	16,207	704,755	0.9
Mirvac Group	197,689	582,538	0.7
Wesfarmers Limited	6,306	376,097	0.5
Santos Limited	50,724	362,927	0.4
Newcrest Mining Limited	10,306	262,922	0.3
		9,736,095	11.8
<b>HONG KONG</b>			
AIA Group Limited	119,400	1,994,374	2.4
Sun Hung Kai Properties Limited	73,500	1,471,959	1.7
Hong Kong Exchanges and Clearing Limited	15,500	1,241,652	1.5
Techtronic Industries Company Limited	38,000	891,904	1.1
ESR Cayman Limited	126,800	575,036	0.7
Link REIT	43,400	565,290	0.7
Galaxy Entertainment Group Limited	39,000	419,547	0.5
Pacific Basin Shipping Limited	435,000	235,672	0.3
		7,395,434	8.9

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDIA</b>			
ICICI Bank Limited	129,054	1,472,420	1.8
Housing Development Finance Corporation Limited	22,871	1,023,774	1.2
Reliance Industries Limited	26,370	1,006,529	1.2
Infosys Limited	20,815	595,049	0.7
ICICI Prudential Life Insurance	47,622	527,661	0.6
Tata Consultancy Services Limited	6,061	366,722	0.5
Embassy Office Parks REIT	52,200	330,757	0.4
Hindustan Unilever Limited	5,736	256,351	0.3
Larsen & Toubro Limited	8,546	231,907	0.3
		<u>5,811,170</u>	<u>7.0</u>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	44,200	1,317,602	1.6
Mapletree Industrial Trust	193,600	547,888	0.7
		<u>1,865,490</u>	<u>2.3</u>
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia (Persero) Tbk	1,434,600	523,990	0.6
PT Bank Central Asia Tbk	151,200	422,255	0.5
		<u>946,245</u>	<u>1.1</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>THAILAND</b>			
Kasikornbank Public Company Limited - NVDR	64,800	320,695	0.4
Siam Cement Public Company Limited - NVDR	16,400	297,141	0.3
Ngern Tid Lor Public Company Limited	130,800	227,663	0.3
		<u>845,499</u>	<u>1.0</u>
<b>Portfolio of investments</b>		76,603,976	92.5
<b>Other net assets</b>		6,249,287	7.5
<b>Net assets attributable to unitholders</b>		<u>82,853,263</u>	<u>100.0</u>

**Percentage of  
total net assets  
attributable to  
unitholders at  
30 June  
2021  
%**

**By Geography (Summary)**

China	35.2
South Korea	12.7
Taiwan	12.5
Australia	11.8
Hong Kong	8.9
India	7.0
Singapore	2.3
Indonesia	1.1
Thailand	1.0

**Portfolio of investments**

92.5

**Other net assets**

7.5

**Net assets attributable to unitholders**

100.0

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Secondary)</b>		
Financial	19,369,670	23.4
Technology	16,970,388	20.5
Consumer, Cyclical	12,976,996	15.7
Communications	6,340,368	7.7
Consumer, Non-cyclical	6,003,181	7.2
Basic Materials	5,295,897	6.4
Real Estate	4,073,468	4.9
Industrial	2,900,462	3.5
Energy	2,461,208	2.9
Utilities	212,338	0.3
<b>Portfolio of investments</b>	76,603,976	92.5
<b>Other net assets</b>	6,249,287	7.5
<b>Net assets attributable to unitholders</b>	82,853,263	100.0

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