

For the half year ended 31 December 2020 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL TEAM

- LionGlobal Singapore

Fixed Income Investment

Lion Global Investors Ltd

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DIRECTORY

Manager

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Wee Ai Ning
Ms Chong Chuan Neo
Mr Leslie Teo Eng Sipp

Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre, Tower 2,
#48-01
Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 31 December 2020 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 31 December 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | |
|---------------------------------------|--|------------------------|
| | LionGlobal Singapore Fixed Income Investment (Class A) | Benchmark* Returns (%) |
| 3 months | 0.8 | 0.3 |
| 6 months | 1.9 | 1.2 |
| 1 year | 7.1 | 8.0 |
| 3 years** | 4.3 | 5.0 |
| 5 years** | 4.3 | 4.4 |
| 10 years** | 3.4 | 3.3 |
| Since Inception** (31 August 2001) | 3.3 | 3.5 |

| Time Period | Fund Returns (%) | |
|-------------------------------------|--|------------------------|
| | LionGlobal Singapore Fixed Income Investment (Class I) | Benchmark* Returns (%) |
| 3 months | 0.9 | 0.3 |
| 6 months | 2.0 | 1.2 |
| 1 year | 7.4 | 8.0 |
| 3 years** | 4.6 | 5.0 |
| 5 years** | NA | 4.4 |
| 10 years** | NA | 3.3 |
| Since Inception** (6 April 2016) | 4.0 | 3.7 |

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

JP Morgan SGB Index

**Returns more than 1 year are annualised.

REVIEW

For the half year ended 31 December 2020, the Fund returned 1.9%, while the benchmark returned 1.2%, in SGD terms.

In the second half of 2020, global governments begin to have a better understanding of the coronavirus pandemic, where the implementation of tougher lockdown measures helped manage the incidences of the Covid-19 spread. As such, investors risk appetite begun to improve over the latter half of the year, with the uptick in US labour market data prints and strong housing market, while the easing of the initial safe distancing measures in the US also boosted the Institute for Supply Management manufacturing and services prints, driving the gradually steepening US Treasury curve post the 2Q economic data trough. Following the swift but steep Fractional Flow Reserve cuts to the 0-0.25% range in 1H2020 and Federal Open Market Committee's signal to maintain its dovish lean until it achieves its maximum employment and price stability goals, focus turned towards fiscal policy for further policy accommodation to cushion the harsh impact of the Covid-19 pandemic on the US economy. The Bipartisan lawmakers ended 2020 announcing another USD900bn fiscal stimulus package, providing some interim support for individuals and small businesses, on top of the Coronavirus Aid, Relief, and Economic Security Act passed in March 2020 in response to the Covid-19 pandemic fallout.

Separately, geopolitical tensions between US and China intensified, with US enacting the Hong Kong Autonomy Act, closing of China's consulate in Houston, as well as operating restrictions on Tiktok, followed by the US Department of Defense and Department of Commerce released their lists containing Chinese companies with ties to the China military, prohibiting US persons from investing in these companies and imposing additional license requirements on US entities that does business with the named companies on the list. Notwithstanding, US markets broadly shrugged off the geopolitical headlines, with the rising Covid-19 incidence over the year end festive holidays overshadowed by investors' expectation of a prompt fiscal policy action, driving the 26bps surge of yields on 10y UST to 0.91% over 2H2020, amid concerns of higher USTs supply and better risk appetite, while the short dated UST yields remain anchored near the year's low.

Recovering from the technical recession in the 2Q2020, Singapore's economy expanded by 13.3% Quarter on Quarter (-5.8% Year on Year), driven by strong growth driven by the manufacturing sector, while the construction and services sectors remained weighed by the pandemic, albeit registering a moderate recovery post 2Q trough. Over the 2H2020, efforts undertaken by the Singapore government to manage the Covid-19 pandemic domestically has borne some fruit, with fairly low community transmissions, and allowing the government to further its phased reopening plans, fueling the sanguine outlook for the construction and services sector in 2021. Premised on that, MAS maintained status quo in its October 2020 MAS Meet People Session meeting, leaving its zero appreciation stance on the SGD Nominal effective exchange rate policy band unchanged. Separately, the Singapore government announced that the first batch of vaccines will be arriving by the end of December 2020, with the Covid-19 vaccinations to be made free for all Singaporeans and long-term residents

currently in Singapore, and targeting for everyone who wants a vaccination to receive it by the end of 2021, supporting the broadly better risk sentiment and a bull flattening curve over the past 6 months, with yields on 10y and 30y SGS declining by 6bps and 15bps to 0.84% and 1.15% respectively.

STRATEGY AND OUTLOOK

Global vaccine rollout plans, accommodative monetary policies, and fresh fiscal stimulus have been supportive of the risk on sentiment, and spurring the bear steepening UST curve over the past quarter. At the time of writing, the Democratic candidates for the Georgia Senate runoff elections look poised to take both seats, which would allow the Democratic Party to control the House, Senate, and White House, easing challenges for the Biden Presidency and Democrats to put forth their agenda. From Biden's campaign, the likelihood of a larger fiscal stimulus remains high over the near term horizon, albeit watered down from campaign promises given the narrow Senate majority (via a tie break by the new Vice President), which would lead to increase in both taxes and higher Treasury bond supply. The Blue Wave, which seemed unlikely just a month ago, has spurred consensus to revise their forecast for yields on the 10y UST beyond the initial projections of low 1% handle, with a reduction in the likelihood of a fiscal gridlock fueling a continued UST curve steepening expectations. Separately, while FOMC could begin to deliver an incrementally optimistic tone on economic and inflation outlooks in the upcoming meetings, but could err on the conservative side, pushing out the earliest rate out towards early 2022.

For Singapore, we expect growth to remain under some pressure in 1H2021, in part as the pandemic effects was largely felt in 2Q20, and pandemic related headwinds. However, momentum can be catalyzed by wider vaccine availability in 2H21. Domestically, whilst the government remains watchful and supportive of economic recovery, fiscal stimulus is unlikely to see the same extent as 2020. This should keep monetary policy relatively accommodative. We do not expect any change in April's 2020 semi-annual monetary policy statement.

For SGD bonds, the outlook is clouded by the current low rates and heavy duration supply (from SGS) in 1H21. If US yields rise, it is likely that SGD rates will follow, but with short-end rates largely anchored.

As of 15 January 2021

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2020 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------------------|---|
| a) <u>By Asset Class</u> | | |
| Debt securities (including accrued interest receivable on debt securities) | 128,631,344 | 98.9 |
| Financial derivatives | 69,852 | * |
| Cash and other net assets | 1,390,402 | 1.1 |
| Net assets attributable to unitholders | 130,091,598 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aaa | 17,463,018 | 13.4 |
| Aa2 | 254,602 | 0.2 |
| A2 | 2,149,452 | 1.7 |
| A3 | 1,832,114 | 1.4 |
| Baa1 | 2,824,715 | 2.2 |
| Baa2 | 3,320,934 | 2.6 |
| Baa3 | 1,563,104 | 1.2 |
| Unrated (comprise primarily corporate debts issued by Singapore companies) | 98,261,411 | 75.5 |
| Accrued interest receivable on debt securities | 961,994 | 0.7 |
| Total debt securities | 128,631,344 | 98.9 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | 69,852 | * |

The total net realised gains and unrealised gains from financial derivatives at the end of the period were \$4,374 and \$69,852 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

LIONGLOBAL TEAM

- LionGlobal Singapore Fixed Income Investment

2. TOP 10 HOLDINGS

As at 31 December 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| Government of Singapore 2.875% due 01/09/2030 | 15,148,275 | 11.6 |
| Government of Singapore 2.25% due 01/08/2036 | 11,098,055 | 8.5 |
| Government of Singapore 2.75% due 01/03/2046 | 7,306,521 | 5.6 |
| Government of Singapore 3.5% due 01/03/2027 | 7,014,600 | 5.4 |
| Government of Singapore 2.875% due 01/07/2029 | 6,136,200 | 4.7 |
| Government of Singapore 3.375% due 01/09/2033 | 5,505,408 | 4.2 |
| Government of Singapore 2.75% due 01/04/2042 | 3,960,870 | 3.0 |
| Government of Singapore 1.875% due 01/03/2050 | 3,183,570 | 2.4 |
| Government of Singapore 2.125% due 01/06/2026 | 2,867,565 | 2.2 |
| Government of Singapore 2.375% due 01/07/2039 | 2,684,475 | 2.1 |

As at 31 December 2019

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| Government of Singapore 2.875% due 01/09/2030 | 9,145,125 | 8.6 |
| Government of Singapore 3.5% due 01/03/2027 | 6,744,600 | 6.3 |
| Government of Singapore 2.75% due 01/03/2046 | 6,218,819 | 5.8 |
| Government of Singapore 3.375% due 01/09/2033 | 5,105,376 | 4.8 |
| Government of Singapore 2.25% due 01/08/2036 | 4,794,790 | 4.5 |
| Government of Singapore 2.875% due 01/07/2029 | 4,669,900 | 4.4 |
| Government of Singapore 3% due 01/09/2024 | 4,311,630 | 4.0 |
| Government of Singapore 2.75% due 01/04/2042 | 3,506,410 | 3.3 |
| Government of Singapore 2.125% due 01/06/2026 | 2,730,560 | 2.6 |
| Housing & Development Board Series MTN 2.505% due 27/06/2024 | 2,574,800 | 2.4 |

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2020 to 31 December 2020

| | \$ |
|--|--------------|
| Transaction fees charged by the Trustee | (605) |
| Registration fees charged by a related company of the Trustee | 11,720 |
| Valuation and administration fees charged by a related company of the Trustee | (3,731) |
| Custodian fees charged by a related company of the Trustee | 1,068 |
| Bank service fees charged by a bank which is a related company of the Trustee | 150 |
| Cash transfer fees charged by a related company of the Trustee | <u>3,828</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$2,544,722. | |

4. FINANCIAL RATIOS

| | 31 December 2020 % | 31 December 2019 % |
|-----------------------------|--------------------------|--------------------------|
| Expense ratio ¹ | | |
| - Class A | 0.61 | 0.68 |
| - Class I | 0.36 | 0.43 |
| Turnover ratio ² | <u>13</u> | <u>2</u> |

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio 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. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances.

| | 31 December 2020 \$ | 31 December 2019 \$ |
|--------------------------|---------------------------|---------------------------|
| Total operating expenses | | |
| - Class A | 604,864 | 587,517 |
| - Class I | <u>84,006</u> | <u>73,966</u> |
| Average net asset value | | |
| - Class A | 99,255,017 | 86,206,473 |
| - Class I | <u>23,590,731</u> | <u>17,155,069</u> |

4. FINANCIAL RATIOS (continued)

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value. The respective values used in the calculation of the turnover ratio are disclosed below.

| | 31 December 2020 \$ | 31 December 2019 \$ |
|---|------------------------------------|------------------------------------|
| Purchases/sales of underlying investments | 17,283,106 | 2,259,181 |
| Average net asset value | 131,729,935 | 105,526,408 |

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2020 (Unaudited)

| | For the half year ended 31 December 2020 \$ | For the half year ended 31 December 2019 \$ |
|--|--|--|
| Income | | |
| Interest on cash and bank balances | - | 30 |
| | - | 30 |
| Expenses | | |
| Audit fee | 8,848 | 8,823 |
| Custodian fees | 1,068 | 11,245 |
| Management fee | 301,071 | 242,055 |
| Professional fees | 9,346 | 9,345 |
| Registration fee | 11,720 | 5,940 |
| Transaction cost | (605) | 574 |
| Trustee fee | 3,621 | 19,742 |
| Valuation and administration fees | (3,731) | 26,602 |
| Miscellaneous expenses | 10,809 | 16,019 |
| | 342,147 | 340,345 |
| Net expenses | (342,147) | (340,315) |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 2,727,488 | 3,638,779 |
| Net gains on foreign exchange spot contracts | 4,374 | 21 |
| Net gains on foreign exchange forward contracts | 69,852 | - |
| Net foreign exchange losses | (4,270) | (13) |
| | 2,797,444 | 3,638,787 |
| Total return for the financial period before income tax | 2,455,297 | 3,298,472 |
| Less: Income tax | (372) | - |
| Total return for the financial period | 2,454,925 | 3,298,472 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (Unaudited)

| | 31 December 2020 | 30 June 2020 |
|--|-----------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 128,631,344 | 122,910,323 |
| Receivables | 196,382 | 481,787 |
| Financial derivatives at fair value | 69,852 | - |
| Cash and bank balances | 2,544,722 | 1,205,952 |
| Total assets | <u>131,442,300</u> | <u>124,598,062</u> |
| LIABILITIES | | |
| Payables | 350,702 | 911,581 |
| Due to brokers | 1,000,000 | 230,532 |
| Total liabilities | <u>1,350,702</u> | <u>1,142,113</u> |
| EQUITY | | |
| Net assets attributable to unitholders | <u>130,091,598</u> | <u>123,455,949</u> |

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2020 (Unaudited)

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--|------------------------------------|--------------------------------|
| Net assets attributable to unitholders at the beginning of the financial period/year | 123,455,949 | 103,041,889 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 2,454,925 | 8,933,739 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 33,379,912 | 39,878,673 |
| Cancellation of units | (29,199,188) | (28,398,352) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 4,180,724 | 11,480,321 |
| Total increase in net assets attributable to unitholders | 6,635,649 | 20,414,060 |
| Net assets attributable to unitholders at the end of the financial period/year | <u>130,091,598</u> | <u>123,455,949</u> |

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|--|---|--|---|
| By Industry (Primary) | | | |
| QUOTED DEBT SECURITIES | | | |
| SOVEREIGN | | | |
| Government of Singapore 2.875% due 01/09/2030 | 12,750,000 | 15,148,275 | 11.6 |
| Government of Singapore 2.25% due 01/08/2036 | 9,550,000 | 11,098,055 | 8.5 |
| Government of Singapore 2.75% due 01/03/2046 | 5,499,000 | 7,306,521 | 5.6 |
| Government of Singapore 3.5% due 01/03/2027 | 6,000,000 | 7,014,600 | 5.4 |
| Government of Singapore 2.875% due 01/07/2029 | 5,250,000 | 6,136,200 | 4.7 |
| Government of Singapore 3.375% due 01/09/2033 | 4,320,000 | 5,505,408 | 4.2 |
| Government of Singapore 2.75% due 01/04/2042 | 3,100,000 | 3,960,870 | 3.0 |
| Government of Singapore 1.875% due 01/03/2050 | 2,700,000 | 3,183,570 | 2.4 |
| Government of Singapore 2.125% due 01/06/2026 | 2,650,000 | 2,867,565 | 2.2 |
| Government of Singapore 2.375% due 01/07/2039 | 2,250,000 | 2,684,475 | 2.1 |
| Government of Singapore 2.625% due 01/05/2028 | 1,750,000 | 1,978,725 | 1.6 |
| Government of Singapore 2.375% due 01/06/2025 | 750,000 | 814,800 | 0.7 |
| | | <u>67,699,064</u> | <u>52.0</u> |

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| REAL ESTATE | | | |
| City Developments Limited Series MTN 3.78% due 21/10/2024 | 2,250,000 | 2,407,658 | 1.8 |
| CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022 | 2,000,000 | 2,081,820 | 1.6 |
| CapitaLand Limited Series Capital 2.95% due 20/06/2022 | 1,500,000 | 1,518,743 | 1.2 |
| Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021 | 1,500,000 | 1,512,915 | 1.1 |
| Starhill Global REIT Series MTN 3.5% due 26/02/2021 | 1,250,000 | 1,255,250 | 1.0 |
| Mapletree Treasury Services Series MTN 3.4% due 03/09/2026 | 1,000,000 | 1,081,100 | 0.8 |
| Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022 | 1,000,000 | 1,049,540 | 0.8 |
| Keppel Land Limited Series MTN 2.843% due 05/09/2023 | 1,000,000 | 1,029,360 | 0.8 |
| Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021 | 1,000,000 | 1,011,680 | 0.8 |
| Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021 | 1,000,000 | 1,009,210 | 0.8 |
| Starhill Global REIT MTN Private Limited 3.4% due 26/05/2023 | 750,000 | 779,115 | 0.6 |
| FCT MTN Private Limited Series MTN 3.2% due 11/05/2023 | 750,000 | 777,769 | 0.6 |
| CapitaLand Limited 2.8% due 08/06/2025 | 750,000 | 765,938 | 0.6 |
| Wing Tai Holdings Limited Series MTN 4% due 07/10/2021 | 750,000 | 765,360 | 0.6 |
| Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022 | 750,000 | 764,115 | 0.6 |
| Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024 | 750,000 | 759,503 | 0.6 |

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| REAL ESTATE (continued) | | | |
| CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025 | 500,000 | 535,040 | 0.4 |
| City Developments Limited Series MTN 3.48% due 15/06/2026 | 500,000 | 532,855 | 0.4 |
| Mercatus Co-Operative Series DMTN 2.8% due 26/07/2024 | 500,000 | 519,445 | 0.4 |
| Ascendas Real Estate Investment Trust Series EMTN 3.2% due 03/06/2022 | 500,000 | 518,025 | 0.4 |
| UOL Treasury Services Series MTN 3% due 23/05/2024 | 500,000 | 513,785 | 0.4 |
| CCT MTN Private Limited Series MTN 2.77% due 04/07/2022 | 500,000 | 512,510 | 0.4 |
| Wheelock Finance Limited EMTN 4.5% due 02/09/2021 | 500,000 | 512,295 | 0.4 |
| CDL Properties Limited 2.958% due 09/05/2024 | 500,000 | 510,755 | 0.4 |
| Ascendas Private Limited Series 3.5% due 24/03/2026 | 250,000 | 268,782 | 0.2 |
| CMT MTN Private Limited Series MTN 3.48% due 06/08/2024 | 250,000 | 268,242 | 0.2 |
| Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023 | 250,000 | 259,945 | 0.2 |
| Gold Ridge Private Limited 2.9% due 15/08/2023 | 250,000 | 253,220 | 0.2 |
| Mapletree Greater China Commercial Trust Series EMTN 3.2% due 08/09/2021 | 250,000 | 253,130 | 0.2 |
| Mapletree Logistics Trust Var Perpetual | 250,000 | 252,952 | 0.2 |
| Allgreen Treasury Private Limited 3.15% due 16/01/2025 | 250,000 | 252,064 | 0.2 |
| CMT MTN Private Limited Series MTN 2.15% due 07/12/2032 | 250,000 | 250,862 | 0.2 |
| | | <u>24,782,983</u> | <u>19.1</u> |

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL | | | |
| Housing & Development Board Series MTN 2.505% due 27/06/2024 | 2,500,000 | 2,673,325 | 2.1 |
| Public Utilities Board 3.62% due 12/10/2027 | 2,000,000 | 2,349,700 | 1.8 |
| Land Transport Authority of Singapore 3.275% due 29/10/2025 | 1,500,000 | 1,687,710 | 1.3 |
| Manulife Financial Corporation Var due 21/11/2029 | 1,500,000 | 1,546,455 | 1.2 |
| Australia & New Zealand Banking Group Series EMTN Var due 23/03/2027 | 1,500,000 | 1,540,320 | 1.2 |
| Temasek Financial I Limited 3.785% due 05/03/2025 | 1,250,000 | 1,406,613 | 1.1 |
| United Overseas Bank Limited Series MTN Var due 27/02/2029 | 1,250,000 | 1,338,588 | 1.0 |
| NTUC Income Insurance Cooperative Limited Var due 23/08/2027 | 1,250,000 | 1,302,813 | 1.0 |
| Manulife Financial Corporation Var due 25/05/2026 | 1,000,000 | 1,011,410 | 0.8 |
| BNP Paribas Series EMTN 3.65% due 09/09/2024 | 750,000 | 804,525 | 0.6 |
| Huarong Finance 2017 Company 3.2% due 27/04/2021 | 750,000 | 755,340 | 0.6 |
| Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021 | 750,000 | 750,847 | 0.6 |
| Housing & Development Board Series MTN 2.598% due 30/10/2029 | 500,000 | 563,260 | 0.4 |
| Housing & Development Board Series MTN 2.35% due 25/05/2027 | 500,000 | 546,090 | 0.4 |
| Housing & Development Board Series MTN 2.625% due 17/09/2025 | 500,000 | 546,070 | 0.4 |
| Housing & Development Board Series MTN 2.035% due 16/09/2026 | 500,000 | 534,940 | 0.4 |
| National Australia Bank Limited Series GMTN Var due 19/05/2028 | 500,000 | 529,055 | 0.4 |

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|--|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| Housing & Development Board Series MTN 2.2325% due 21/02/2022 | 500,000 | 510,735 | 0.4 |
| BPCE Series EMTN Var due 03/06/2026 | 500,000 | 506,355 | 0.4 |
| Temasek Financial I Limited Series GMTN 4% due 07/12/2029 | 250,000 | 303,045 | 0.2 |
| NTUC Income Insurance Co-operative Limited Var due 20/07/2050 | 250,000 | 266,156 | 0.2 |
| Temasek Financial IV Private Limited 2.7% due 25/10/2023 | 250,000 | 263,027 | 0.2 |
| Aviva Singlife Holdings Series MTN Var due 24/02/2031 | 250,000 | 260,434 | 0.2 |
| Export-Import Bank Korea Series EMTN 2.318% due 27/09/2022 | 250,000 | 254,602 | 0.2 |
| ABN Amro Bank NV Series EMTN Var due 01/04/2026 | 250,000 | 252,375 | 0.2 |
| LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027 | 250,000 | 249,137 | 0.2 |
| | | <u>22,752,927</u> | <u>17.5</u> |
| INDUSTRIAL | | | |
| China Railway Construct Corporation 0% due 29/01/2021 | 1,000,000 | 1,316,687 | 1.0 |
| Keppel Corporation Limited MTN 3.145% due 14/02/2022 | 1,250,000 | 1,271,500 | 1.0 |
| Shanghai Port Group BVI 0% due 09/08/2021 | 600,000 | 810,864 | 0.6 |
| Singapore Post Limited Var Perpetual | 750,000 | 770,228 | 0.6 |
| Singapore Airlines Limited Series MTN 3.13% due 17/11/2026 | 750,000 | 752,333 | 0.6 |
| Singapore Airlines Limited Series MTN 3.035% due 11/04/2025 | 500,000 | 499,790 | 0.4 |
| CJ Logistics Asia 2.938% due 25/03/2024 | 250,000 | 260,152 | 0.2 |
| SingPost Group Treasury Private Limited Series MTN 2.53% due 19/11/2030 | 250,000 | 257,025 | 0.2 |
| | | <u>5,938,579</u> | <u>4.6</u> |

LIONGLOBAL TEAM

- LionGlobal Singapore Fixed Income Investment

| | Holdings at 31 December 2020 | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| COMMUNICATIONS | | | |
| Singapore Tech Telemedia Series 1 4.05% due 02/12/2025 | 1,000,000 | 1,091,270 | 0.8 |
| StarHub Limited Series MTN 3.08% due 12/09/2022 | 1,000,000 | 1,032,430 | 0.8 |
| Starhub Limited Series MTN 2.48% due 08/01/2031 | 1,000,000 | 1,000,000 | 0.8 |
| StarHub Limited Series EMTN 3.55% due 08/06/2026 | 500,000 | 536,490 | 0.4 |
| | | 3,660,190 | 2.8 |
| UTILITIES | | | |
| AusNet Services Holdings Private Limited FRN due 07/09/2076 | 2,250,000 | 2,313,067 | 1.8 |
| CONSUMER, CYCLICAL | | | |
| Singapore Management University Series MTN 3.155% due 07/03/2024 | 250,000 | 269,230 | 0.2 |
| CONSUMER, NON-CYCLICAL | | | |
| F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022 | 250,000 | 253,310 | 0.2 |
| Accrued interest receivable on debt securities | | 961,994 | 0.7 |
| TOTAL DEBT SECURITIES | | 128,631,344 | 98.9 |
| Portfolio of investments | | 128,631,344 | 98.9 |
| Other net assets | | 1,460,254 | 1.1 |
| Net assets attributable to unitholders | | 130,091,598 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|--|---|---------------------|
| | 31 December 2020 % | 30 June 2020** % |
| By Industry (Summary) | | |
| Sovereign | 52.0 | 51.6 |
| Real Estate | 19.1 | 21.8 |
| Financial | 17.5 | 18.2 |
| Industrial | 4.6 | 3.6 |
| Communications | 2.8 | 2.1 |
| Utilities | 1.8 | 1.1 |
| Consumer, Cyclical | 0.2 | 0.2 |
| Consumer, Non-cyclical | 0.2 | 0.2 |
| | <hr/> 98.2 | <hr/> 98.8 |
| Accrued interest receivable on debt securities | 0.7 | 0.8 |
| | <hr/> | <hr/> |
| Portfolio of investments | 98.9 | 99.6 |
| Other net assets | 1.1 | 0.4 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

** Where applicable, the 30 June 2020 comparative figures have been reclassified to conform with the changes in the current period's presentation.

| | Fair value at 31 December 2020 \$ | Percentage of total net assets attributable to unitholders at | |
|--|--|--|------------------------|
| | | 31 December 2020 % | 30 June 2020** % |
| By Geography (Secondary) | | | |
| Singapore | 112,993,524 | 86.8 | 87.7 |
| Australia | 4,382,442 | 3.4 | 2.3 |
| China | 3,633,738 | 2.8 | - |
| Canada | 2,557,865 | 2.0 | 2.0 |
| Hong Kong | 1,774,635 | 1.4 | 2.3 |
| France | 1,310,880 | 1.0 | 2.5 |
| South Korea | 514,754 | 0.4 | 0.4 |
| Netherlands | 252,375 | 0.2 | - |
| Germany | 249,137 | 0.2 | 0.4 |
| Malaysia | - | - | 1.2 |
| | 127,669,350 | 98.2 | 98.8 |
| Accrued interest receivable on debt securities | 961,994 | 0.7 | 0.8 |
| Portfolio of investments | 128,631,344 | 98.9 | 99.6 |
| Other net assets | 1,460,254 | 1.1 | 0.4 |
| Net assets attributable to unitholders | 130,091,598 | 100.0 | 100.0 |

** Where applicable, the 30 June 2020 comparative figures have been reclassified to conform with the changes in the current period's presentation.

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