

For the financial year ended 30 June 2021

# ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND FUND

**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

# LIONGLOBAL SHORT DURATION BOND FUND

## PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

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 Short Duration Bond Fund (Class A Dist)	Benchmark* Returns (%)
3 months	0.2	0.1
6 months	0.7	0.2
1 year	3.4	0.5
3 years**	3.6	1.3
5 years**	2.9	1.3
10 years**	3.0	0.9
Since Inception** (22 March 1991)	3.9	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Dist)	Benchmark* Returns (%)
3 months	0.2	0.1
6 months	0.9	0.2
1 year	3.6	0.5
3 years**	3.9	1.3
5 years**	3.1	1.3
10 years**	-	-
Since Inception** (8 July 2014)	3.4	1.1

Source: Morningstar/Lion Global Investors Ltd

\*Benchmark

1-month SGD Interbank Bid Rate: Inception – 6 August 2006

12-month SGD Interbank Bid Rate: from 7 August 2006

12-month Singapore Interbank Offer Rate - 0.25%: from 1 May 2014

3-month S\$ Interbank Offer Rate: from 1 Jan 2021

###12-Month London Interbank Bid Rate ("LIBID")

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

# LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class A Acc)	Benchmark* Returns (%)
3 months	0.1	0.1
6 months	0.7	0.2
1 year	3.4	0.5
3 years**	3.6	1.3
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	3.2	1.3

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Acc)	Benchmark* Returns (%)
3 months	0.2	0.1
6 months	0.9	0.2
1 year	3.6	0.5
3 years**	3.9	1.3
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	3.2	1.3

Source: Morningstar/Lion Global Investors Ltd

\*Benchmark

1-month SGD Interbank Bid Rate: Inception – 6 August 2006

12-month SGD Interbank Bid Rate: from 7 August 2006

12-month Singapore Interbank Offer Rate - 0.25%: from 1 May 2014

3-month S\$ Interbank Offer Rate: from 1 Jan 2021

## 12-Month London Interbank Bid Rate ("LIBID")

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

## LIONGLOBAL SHORT DURATION BOND FUND

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 Short Duration Bond Fund (USD-Hedged Class A Dist)	Benchmark <sup>###</sup> Returns (%)
3 months	0.1	0.0
6 months	0.6	0.1
1 year	3.3	0.2
3 years**	4.0	1.5
5 years**	3.3	1.6
10 years**	-	-
Since Inception** (4 January 2016)	3.2	1.6

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Dist)	Benchmark <sup>###</sup> Returns (%)
3 months	0.1	0.0
6 months	0.8	0.1
1 year	3.5	0.2
3 years**	4.4	1.5
5 years**	3.6	1.6
10 years**	-	-
Since Inception** (28 April 2016)	3.4	1.6

Source: Morningstar/Lion Global Investors Ltd

\*Benchmark

1-month SGD Interbank Bid Rate: Inception – 6 August 2006

12-month SGD Interbank Bid Rate: from 7 August 2006

12-month Singapore Interbank Offer Rate - 0.25%: from 1 May 2014

3-month S\$ Interbank Offer Rate: from 1 Jan 2021

<sup>###</sup>12-Month London Interbank Bid Rate ("LIBID")

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

# LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A Acc)	Benchmark <sup>###</sup> Returns (%)
3 months	0.1	0.0
6 months	0.6	0.1
1 year	3.3	0.2
3 years**	-	-
5 years**	-	-
10 years**	-	-
Since Inception** (25 June 2020)	3.4	0.3

Source: Morningstar/Lion Global Investors Ltd

\*Benchmark

1-month SGD Interbank Bid Rate: Inception – 6 August 2006

12-month SGD Interbank Bid Rate: from 7 August 2006

12-month Singapore Interbank Offer Rate - 0.25%: from 1 May 2014

3-month S\$ Interbank Offer Rate: from 1 Jan 2021

<sup>###</sup>12-Month London Interbank Bid Rate ("LIBID")

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

## REVIEW

For the year ended 30 June 2021, the Fund returned 3.4%, while the benchmark 3-month Singapore Interbank Offered Rate returned 0.5%, in SGD terms.

Global interest rates rose, particularly in the 1st Quarter of 2021 as the bond market grew concerned about the US economy rebounding post Covid-19. The prospect of the Biden's Democratic Party's ability to push through their fiscal stimulus and positive news flows on vaccinations helped further push interest rates higher. This comes despite the Federal Reserve (Fed) keeping interest rates unchanged and Fed Chair Powell's assurance that the Fed is nowhere close to quantitative easing tapering.

Fed chair Powell unveiled a major shift in monetary policy in 2nd Half of 2020 to target an average inflation of 2% over time, thereby allowing inflation and employment to overshoot after periods of weakness. Market took this as a signal for higher long end rates, causing the US yield curve to steepen.

Credit spreads tightened over the last 12 months amid positive vaccines news and hopes of economic recovery while the lower interest rate environment led to investors' continued search for yield, driving spreads lower.

The Monetary Authority of Singapore (MAS) in their April 2021 meeting kept its policy unchanged with the rate of appreciation of the policy band kept at zero percent per annum within the same (+/-) 2% width around an unchanged mid-point. This accommodative policy is appropriate given core inflation is expected to stay low this year as a result of the pandemic.

## STRATEGY AND OUTLOOK

Singapore's high vaccination rate provides a clear roadmap to ultimate domestic re-opening. The government expects vaccination rate to hit 80% of the population by early September 2021 and plans to progressively ease restrictions. Amidst tailwinds from high vaccination rate, robust Gross Domestic Product growth, strong government support and re-opening optimism, we see Singapore corporate fundamentals improving.

The MAS is expected to keep their policy unchanged in 2nd half of 2021 as certain sectors of the economy hit by the crisis will take a while to recover. Fiscal policy is expected to continue to be supportive in 2021.

Credit spreads have compressed over the last 12 months and are no longer looking attractive. We remain wary of the rise in long end rates and the potential for spreads to widen when interest rates rises. The Fund will be defensive in investing in corporate bonds and will at the same time be mindful of interest rate risk by keeping duration risk defensive.

As of 25 August 2021.



# LIONGLOBAL SHORT DURATION BOND FUND

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

For the financial year ended 30 June 2021

### 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	2,006,330	0.2
Quoted equity warrants	22,196	*
Debt securities (including accrued interest on debt securities)	867,533,673	99.3
Financial derivatives	(2,885,874)	(0.3)
Cash and other net assets	6,832,106	0.8
<b>Net assets attributable to unitholders</b>	<b>873,508,431</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	15,825,950	1.8
Aa2	2,164,529	0.2
Aa3	1,891,553	0.2
A1	19,554,485	2.2
A2	30,047,886	3.4
A3	46,104,689	5.3
Baa1	29,202,833	3.4
Baa2	113,930,449	13.1
BBB	6,309,401	0.7
Baa3	86,160,410	9.9
BB+	2,016,300	0.2
Ba2	1,376,125	0.2
Ba3	4,635,953	0.5
B1	1,324,037	0.2
Unrated	500,420,703	57.3
Accrued interest on debt securities	6,568,370	0.7
<b>Total debt securities</b>	<b>867,533,673</b>	<b>99.3</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(2,889,340)	(0.3)
Futures contracts	3,466	*
	<b>(2,885,874)</b>	<b>(0.3)</b>

The net realised gains and unrealised losses from financial derivatives at the end of the year were \$14,046,243 and \$2,885,874 respectively.

\* denotes amount less than 0.1%

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

# LIONGLOBAL SHORT DURATION BOND FUND

## 2. TOP 10 HOLDINGS

### As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	15,042,750	1.7
Weibo Corporation 1.25% due 15/11/2022	15,009,700	1.7
Manulife Financial Corporation Var due 21/11/2029	14,105,745	1.6
PT Pelabuhan Indonesia II Tbk 4.25% due 05/05/2025	13,269,774	1.5
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	13,013,455	1.5
Ausnet Services Holdings Private Limited FRN due 07/09/2076	12,326,073	1.4
Keppel Land Limited Series MTN 2% due 28/05/2026	12,028,140	1.4
MAS Bill Series 84 ZCP due 24/09/2021	11,992,260	1.4
Allgreen Treasury Private Limited 3.15% due 16/01/2025	11,918,378	1.3
Government of Singapore 2.75% due 01/07/2023	11,181,500	1.3

### As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	9,285,631	1.7
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	9,089,550	1.7
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	8,572,860	1.6
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,065,920	1.5
Allgreen Treasury Private Limited 3.15% due 16/01/2025	7,970,040	1.5
Manulife Financial Corporation Var due 25/05/2026	7,823,160	1.4
US Treasury 1.375% due 31/01/2025	7,620,428	1.4
Government of Singapore 2.75% due 01/07/2023	7,495,600	1.4
United Overseas Bank Limited Series EMTN Var due 16/09/2026	7,263,720	1.3
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	7,241,570	1.3

## 3. 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.

## 4. COLLATERAL

Nil

## 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

## 7. BORROWINGS

Nil

## 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the year 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.

## 9. OTHER MATERIAL INFORMATION

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

## 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

## REPORT OF THE TRUSTEE

*For the financial year ended 30 June 2021*

The Trustee is under a duty to take into custody and hold the assets of LionGlobal Short Duration Bond Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 15 to 67, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

27 September 2021

## STATEMENT BY THE MANAGER

*For the financial year ended 30 June 2021*

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 15 to 67, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of LionGlobal Short Duration Bond Fund (the "Fund") as at 30 June 2021, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of  
LION GLOBAL INVESTORS LIMITED

Authorised signatory

27 September 2021

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SHORT DURATION BOND FUND

*(Constituted under a Trust Deed in the Republic of Singapore)*

### **Our Opinion**

In our opinion, the accompanying financial statements of the LionGlobal Short Duration Bond Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2021, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2021;
- the Statement of Financial Position as at 30 June 2021;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2021;
- the Statement of Portfolio as at 30 June 2021; and
- the notes to the financial statements, including a summary of significant accounting policies.

### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## **Other Information**

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 27 September 2021



# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2021

	2021	2020
Note	\$	\$
<b>Income</b>		
Interest on cash and bank balances	43	12,507
Other income	7,235	18,000
	7,278	30,507
<b>Less: Expenses</b>		
Audit fee	26,100	27,197
Custodian fees	14 33,288	87,508
Management fee	3, 14 3,059,183	2,350,924
Less: Management fee rebate	3, 14 (1,262)	-
Professional fees	22,890	20,290
Registration fee	14 27,794	34,406
Transaction cost	11,488	8,455
Trustee fee	14 163,172	20,057
Valuation and administration fees	14 89,941	184,899
Miscellaneous expenses	64,265	63,216
	3,496,859	2,796,952
<b>Net expenses</b>	(3,489,581)	(2,766,445)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	13,390,241	28,012,247
Net losses on foreign exchange spot contracts	(28,079)	(19,074)
Net gains/(losses) on foreign exchange forward contracts	11,184,982	(9,780,545)
Net gains/(losses) on futures contracts	3,466	(168,321)
Net foreign exchange (losses)/gains	(257,978)	80,795
	24,292,632	18,125,102
<b>Total return for the financial year before income tax</b>	20,803,051	15,358,657
<b>Less: Income tax</b>	4 (1,901)	(3,503)
<b>Total return for the financial year</b>	20,801,150	15,355,154

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
Portfolio of investments		869,562,199	531,991,824
Receivables	6	12,926,640	3,376,748
Due from brokers	7	68,259	18
Financial derivatives at fair value	10	246,735	3,181,714
Cash and bank balances	8	33,806,774	21,023,066
<b>Total assets</b>		916,610,607	559,573,370
<b>LIABILITIES</b>			
Payables	9	8,924,267	4,964,176
Due to brokers	7	31,045,300	10,952,010
Financial derivatives at fair value	10	3,132,609	119,276
<b>Total liabilities</b>		43,102,176	16,035,462
<b>EQUITY</b>			
Net assets attributable to unitholders	11	873,508,431	543,537,908

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2021*

	Note	2021 \$	2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		543,537,908	443,993,523
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		20,801,150	15,355,154
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		670,321,514	341,758,392
Cancellation of units		(346,736,141)	(244,684,630)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		323,585,373	97,073,762
Distributions	5	(14,416,000)	(12,884,531)
Total increase in net assets attributable to unitholders		329,970,523	99,544,385
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	873,508,431	543,537,908

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF PORTFOLIO

As at 30 June 2021

	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 Geography (Primary)

#### QUOTED EQUITIES AND FUNDS

##### SINGAPORE

LionGlobal New Wealth Series -

LionGlobal SGD Enhanced Liquidity  
Fund

1,918,281 2,006,330 0.2

ASL Marine Holdings Limited Warrants

1,168,200 22,196 \*

2,028,526 0.2

#### QUOTED DEBT SECURITIES

##### SINGAPORE

Lendlease Retail Investments 3 Private  
Limited Series MTN 3.28% due  
03/09/2021

15,000,000 15,042,750 1.7

Mapletree Treasury Services Limited  
Series EMTN 1.2% due 14/12/2023

13,000,000 13,013,455 1.5

Keppel Land Limited Series MTN 2%  
due 28/05/2026

12,000,000 12,028,140 1.4

MAS Bill Series 84 ZCP due 24/09/2021

12,000,000 11,992,260 1.4

Allgreen Treasury Private Limited 3.15%  
due 16/01/2025

11,750,000 11,918,378 1.3

Government of Singapore 2.75% due  
01/07/2023

10,700,000 11,181,500 1.3

Aviva Singlife Holdings Series MTN Var  
due 24/02/2031

10,500,000 10,996,860 1.3

City Developments Limited Series MTN  
3.78% due 21/10/2024

10,000,000 10,481,800 1.2

MAS Bill Series 84 ZCP due 13/08/2021

10,300,000 10,296,601 1.2

Mapletree Industrial Trust Series MTN  
Var Perpetual

10,000,000 10,105,300 1.1

F&N Treasury Private Limited Series  
MTN 2% due 16/06/2026

10,000,000 10,035,800 1.1

\* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Keppel Land Limited Series MTN 3.9% due 07/11/2024	9,250,000	9,951,335	1.1
Singapore Tech Telemedia Series 4.05% due 02/12/2025	8,750,000	9,540,737	1.1
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	8,750,000	8,758,750	1.0
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	8,250,000	8,386,909	1.0
City Developments Limited Series MTN 3.48% due 15/06/2026	8,000,000	8,353,520	1.0
Government of Singapore 1.75% due 01/02/2023	8,000,000	8,167,200	0.9
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	8,000,000	8,068,800	0.9
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	7,500,000	7,974,525	0.9
Suntec Real Estate Investment Trust MTN Private Limited Series 2.85% due 02/08/2023	7,500,000	7,633,725	0.9
GLP Private Limited 3.875% due 04/06/2025	5,075,000	7,248,178	0.8
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	6,750,000	7,028,100	0.8
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	6,750,000	7,027,560	0.8
United Overseas Bank Limited Series EMTN Var due 16/09/2026	5,100,000	6,889,971	0.8
Keppel Land Limited Series MTN 2.843% due 05/09/2023	6,500,000	6,729,320	0.8
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	6,500,000	6,724,705	0.8
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	6,250,000	6,484,250	0.7

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Mapletree Logistics Trust Var Perpetual	6,250,000	6,310,062	0.7
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	5,500,000	5,746,400	0.7
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	5,500,000	5,736,445	0.7
BOC Aviation Limited Series EMTN 4.375% due 02/05/2023	4,000,000	5,681,691	0.7
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	5,000,000	5,310,350	0.6
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	5,000,000	5,156,000	0.6
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,112,450	0.6
MAS Bill Series 28 ZCP due 02/07/2021	5,000,000	4,999,950	0.6
MAS Bill Series 28 ZCP due 23/07/2021	5,000,000	4,999,150	0.6
FH REIT Treasury Private Limited Series EMTN 2.63% due 06/07/2022	4,750,000	4,810,895	0.5
Government of Singapore 3.125% due 01/09/2022	4,500,000	4,644,450	0.5
Keppel REIT Series MTN Var Perpetual United Overseas Bank Limited Series Var due 08/03/2027	4,500,000	4,395,735	0.5
Singapore Post Limited Var Perpetual	3,000,000	4,088,371	0.5
Keppel REIT MTN Private Limited Series MTN 3.275% due 08/04/2024	4,000,000	4,084,040	0.5
GLL IHT Private Limited Series MTN 4% due 31/01/2022	3,750,000	3,874,387	0.4
UOL Treasury Services Series MTN 3% due 23/05/2024	3,750,000	3,813,637	0.4
UOL Treasury Services Series MTN 3% due 23/05/2024	3,250,000	3,371,648	0.4
Frasers Property Treasury Private Limited 3.65% due 22/05/2022	3,187,000	3,218,711	0.4
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	3,100,000	3,196,410	0.4

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Straits Trading Company Limited 3.75% due 29/10/2025	3,000,000	3,104,160	0.4
Mapletree Treasury Services EMTN Var Perpetual	3,000,000	3,034,860	0.3
Lendlease Global Commercial REIT Series MTN Var Perpetual	3,000,000	3,027,630	0.3
BOC Aviation Limited Series GMTN 4% due 25/01/2024	2,000,000	2,857,715	0.3
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	2,750,000	2,777,748	0.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	1,900,000	2,596,785	0.3
F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022	2,250,000	2,297,992	0.3
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	2,000,000	2,140,580	0.2
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,064,140	0.2
Keppel Land Limited Series MTN 3.8% due 08/06/2022	2,000,000	2,054,280	0.2
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	2,000,000	2,027,860	0.2
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,350,000	1,881,622	0.2
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	1,500,000	1,606,560	0.2
Mapletree Treasury Services Limited EMTN 2.85% due 29/08/2025	1,500,000	1,571,295	0.2
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,500,000	1,565,190	0.2
AIMS APAC REIT Management Limited Series MTN 3.6% due 12/11/2024	1,500,000	1,524,525	0.2

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	1,500,000	1,508,610	0.2
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,333,675	0.2
Singapore Airlines Limited Series EMTN 3.16% due 25/10/2023	1,250,000	1,299,813	0.2
Gold Ridge Private Limited 2.9% due 15/08/2023	1,250,000	1,282,850	0.2
AACI REIT MTN Private Limited Series MTN 3.6% due 22/03/2022	1,250,000	1,267,275	0.1
Singapore Airlines Limited MTN 3.75% due 08/04/2024	1,000,000	1,058,330	0.1
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	1,036,880	0.1
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,000,000	1,018,740	0.1
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	750,000	794,318	0.1
FCT MTN Private Limited Series MTN 3.2% due 11/05/2023	750,000	780,338	0.1
BOC Aviation Limited Series GMTN 2.625% due 17/01/2025	550,000	761,471	0.1
Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022	750,000	760,148	0.1
F&N Treasury Private Limited Series MTN 3.09% due 23/03/2022	500,000	508,405	0.1
ASL Marine Holdings Limited Series MTN STP 4.75% due 28/03/2025	675,000	282,025	*
Keppel Corporation Limited Series MTN 3% due 01/10/2026	250,000	261,110	*
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	250,000	257,220	*
		390,955,361	44.8

\* denotes amount less than 0.1%

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
Weibo Corporation 1.25% due 15/11/2022	11,500,000	15,009,700	1.7
China Cinda Finance 2017 Limited 3.65% due 09/03/2022	7,800,000	10,568,324	1.2
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	7,500,000	10,301,630	1.2
Xingsheng BVI Company Limited 3.375% due 25/07/2022	5,200,000	7,115,028	0.8
Country Garden Holdings Company Limited 4.75% due 25/07/2022	5,000,000	6,821,815	0.8
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	5,000,000	6,721,000	0.8
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	4,500,000	6,059,546	0.7
Vanke Real Estate Hong Kong Series EMTN 4.2% due 07/06/2024	4,000,000	5,784,173	0.7
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	4,050,000	5,699,225	0.7
CNAC Hong Kong Finbridge Company Limited 4.625% due 14/03/2023	3,900,000	5,516,845	0.6
LEVC Finance Limited 1.375% due 25/03/2024	4,000,000	5,389,973	0.6
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	3,950,000	5,365,766	0.6
Country Garden Holdings Company Limited 3.125% due 22/10/2025	3,650,000	4,935,106	0.6
Talent Yield Investments Limited 4.5% due 25/04/2022	3,500,000	4,824,319	0.6

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Sichuan Railway Investment Group Company Limited 3.8% due 27/06/2022	3,400,000	4,640,845	0.5
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	3,400,000	4,598,616	0.5
China State Construction Finance II 3.375% due 29/11/2022	3,000,000	4,126,197	0.5
Shimao Property Holdings 6.375% due 15/10/2021	3,000,000	4,077,967	0.5
Huarong Finance Company Limited Var Perpetual	4,000,000	3,696,550	0.4
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,700,000	3,631,608	0.4
Anhui Transportation Hong Kong 4.875% due 13/09/2021	2,600,000	3,519,629	0.4
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	3,000,000	3,362,180	0.4
CSSC Capital One Limited 4.125% due 27/09/2021	2,350,000	3,178,897	0.4
CapitaLand Retail China Trust Var Perpetual	3,000,000	2,959,290	0.3
Yunda Holding Investment Limited 2.25% due 19/08/2025	2,200,000	2,918,264	0.3
China Cinda Finance Limited Series 5.625% due 14/05/2024	2,000,000	2,902,434	0.3
Country Garden Holdings Company Limited 8% due 27/01/2024	2,000,000	2,836,262	0.3
Coastal Emerald Limited 3.95% due 01/08/2022	2,050,000	2,779,722	0.3
CMHI Finance BVI Company Limited Var Perpetual	2,000,000	2,769,052	0.3
China Minmetals Corporation Var Perpetual	2,000,000	2,745,582	0.3

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Xingsheng (BVI) Company Limited 4.5% due 20/09/2021	2,000,000	2,706,695	0.3
Chalco Hong Kong Investment 4.875% due 07/09/2021	2,000,000	2,705,444	0.3
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	2,000,000	2,703,589	0.3
Soar Wise Limited Series EMTN Var Perpetual	2,000,000	2,696,452	0.3
Soar Wise Limited Series EMTN 1.75% due 30/03/2024	2,000,000	2,664,957	0.3
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	2,000,000	2,661,758	0.3
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	1,850,000	2,496,095	0.3
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	1,800,000	2,446,780	0.3
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,700,000	2,316,972	0.3
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	1,600,000	2,201,939	0.3
Bluestar Finance Holdings Limited Var due 31/12/2049	1,600,000	2,150,720	0.2
CNAC Hong Kong Finbridge Company Limited 3.375% due 19/06/2024	1,500,000	2,113,324	0.2
Agile Group Holdings Limited 6.7% due 07/03/2022	1,500,000	2,066,708	0.2
CDBL Funding 1 FRN due 15/11/2021	1,500,000	2,016,713	0.2
CICC Hong Kong Finance 2016 MTN Series EMTN 2% due 26/01/2026	1,500,000	2,010,342	0.2
CCBL Cayman 1 Corporation Limited Series EMTN 1.78% due 28/09/2025	1,500,000	2,009,062	0.2
Huarong Finance 2017 Company 3.8% due 07/11/2025	3,000,000	1,995,300	0.2

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	1,400,000	1,970,093	0.2
ICBCIL Finance Corporation Limited Series EMTN 3.65% due 05/03/2022	1,350,000	1,844,394	0.2
CICC Hong Kong Finance 2016 MTN Series EMTN FRN due 03/05/2022	1,350,000	1,813,917	0.2
China Huaneng Group (Hong Kong) Treasury Var Perpetual	1,200,000	1,647,317	0.2
Henan Water Conservancy Investment Group Company Limited 2.8% due 18/09/2025	1,100,000	1,481,023	0.2
Poly Real Estate Finance 3.95% due 05/02/2023	1,000,000	1,389,318	0.2
Leader Goal International Limited Var Perpetual	1,000,000	1,387,887	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	1,352,601	0.2
Coastal Emerald Limited Var Perpetual	1,000,000	1,350,921	0.2
Central China Real Estate Limited 6.875% due 08/08/2022	1,000,000	1,324,037	0.2
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	950,000	1,319,801	0.2
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	950,000	1,292,256	0.2
Blue Bright Limited 2.5% due 04/06/2025	950,000	1,277,060	0.2
Bocom Leasing Management Series EMTN FRN due 05/09/2024	900,000	1,203,259	0.1
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	800,000	1,156,087	0.1
Chang Development International Limited 3.9% due 12/09/2022	750,000	998,069	0.1

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Central Plaza Development Limited Series EMTN 3.85% due 14/07/2025	750,000	945,141	0.1
Logan Group Company Limited 4.7% due 06/07/2026	650,000	873,730	0.1
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	600,000	842,080	0.1
Bluestar Finance Holdings Limited Var Perpetual (XS2183820617)	600,000	822,150	0.1
Bocom Leasing Management Series EMTN 4% due 22/01/2022	600,000	818,682	0.1
Powerchina Real Estate 4.5% due 06/12/2021	600,000	816,690	0.1
Haidilao International Holding Limited 2.15% due 14/01/2026	600,000	799,463	0.1
Geely Automobile Holdings Limited Var Perpetual	500,000	698,144	0.1
China State Construction Finance Var Perpetual	500,000	683,926	0.1
China Mengniu Dairy 4.25% due 07/08/2023	450,000	642,575	0.1
China Overseas Finance Series A 3.95% due 15/11/2022	450,000	629,086	0.1
Weibo Corporation 3.5% due 05/07/2024	400,000	567,169	0.1
Agile Group Holdings Limited 5.5% due 17/05/2026	400,000	522,390	0.1
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	300,000	410,454	*

\* denotes amount less than 0.1%

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	300,000	398,544	*
Sunny Express 3.5% due 21/03/2022	250,000	341,591	*
Chinalco Capital Holdings Limited Var Perpetual	200,000	281,610	*
Joy Treasure Assets Holdings 3.875% due 20/03/2024	200,000	278,517	*
Huayi Finance I Limited 3% due 30/10/2024	200,000	274,585	*
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	271,620	*
Times China Holdings Limited 5.55% due 04/06/2024	200,000	270,520	*
		<u>229,815,102</u>	<u>26.3</u>
<b>UNITED ARAB EMIRATES</b>			
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	5,500,000	7,714,996	0.9
MAF Global Securities Series 4.75% due 07/05/2024	5,000,000	7,334,291	0.8
DAE Funding LLC Series 2.625% due 20/03/2025	3,000,000	4,113,252	0.5
DIB Sukuk Limited 3.002% due 20/02/2025	2,350,000	3,313,560	0.4
DIFC Sukuk DIFC Limited Series 3.75% due 15/02/2026	2,000,000	2,856,080	0.3
MAF Sukuk Limited 4.5% due 03/11/2025	1,500,000	2,238,839	0.3
EMG Sukuk Limited 4.564% due 18/06/2024	1,000,000	1,439,974	0.2

\* denotes amount less than 0.1%

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES (continued)</b>			
Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025	850,000	1,191,769	0.1
DIB Sukuk Limited 2.95% due 16/01/2026	800,000	1,125,762	0.1
SIB Sukuk Company III Limited 2.85% due 23/06/2025	600,000	837,978	0.1
DAE Funding LLC Series 1.55% due 01/08/2024	500,000	669,592	0.1
DP World Crescent Limited Series 3.908% due 31/05/2023	300,000	424,840	*
		33,260,933	3.8
<b>AUSTRALIA</b>			
Ausnet Services Holdings Private Limited FRN due 07/09/2076	12,250,000	12,326,073	1.4
Dexus Finance Pty Limited 2.3% due 19/06/2026	10,000,000	10,291,798	1.1
Ausnet Services Holdings Private Limited Var due 17/03/2076	4,210,000	5,751,042	0.7
National Australia Bank Limited Series GMTN Var due 19/05/2028	3,000,000	3,167,370	0.4
		31,536,283	3.6

\* denotes amount less than 0.1%

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA</b>			
Indian Oil Corporation Limited 4.1% due 15/10/2022	4,770,000	4,936,759	0.6
NTPC Limited 3.75% due 03/04/2024	2,150,000	3,045,600	0.3
ONGC Videsh Limited 3.75% due 07/05/2023	2,000,000	2,815,938	0.3
Bharat Petroleum Corporation 4.375% due 24/01/2022	1,600,000	2,191,648	0.2
REC Limited Series 3.5% due 12/12/2024	1,500,000	2,120,029	0.2
REC Limited Series GMTN 3.375% due 25/07/2024	1,000,000	1,400,152	0.2
JSW Steel Limited 5.25% due 13/04/2022	1,000,000	1,376,125	0.2
Indian Railway Finance Series EMTN 3.73% due 29/03/2024	850,000	1,213,969	0.1
REC Limited Series GMTN 2.25% due 01/09/2026	600,000	793,023	0.1
REC Limited Series 4.75% due 19/05/2023	400,000	567,763	0.1
		20,461,006	2.3
<b>INDONESIA</b>			
PT Pelabuhan Indonesia II Tbk 4.25% due 05/05/2025	9,000,000	13,269,774	1.5
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,597,519	0.3
Republic of Indonesia Series 1.5% due 09/06/2026	950,000	1,270,605	0.1
Bank Rakyat Indonesia 3.95% due 28/03/2024	700,000	1,001,758	0.1

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA (continued)</b>			
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	650,000	963,287	0.1
PT Bank Mandiri Series EMTN 4.75% due 13/05/2025	400,000	601,035	0.1
PT Bank Tabungan Negara 4.2% due 23/01/2025	250,000	342,914	*
		20,046,892	2.2
<b>QATAR</b>			
ABQ Finance Limited Series EMTN 1.875% due 08/09/2025	3,000,000	4,033,649	0.4
MAR Sukuk Limited 3.025% due 13/11/2024	2,100,000	2,977,948	0.3
QIIB Senior Sukuk Limited 4.264% due 05/03/2024	1,750,000	2,539,679	0.3
MAR Sukuk Limited 2.21% due 02/09/2025	1,650,000	2,276,927	0.3
QIB Sukuk Limited Series EMTN 3.982% due 26/03/2024	1,550,000	2,240,148	0.3
AKCB Finance Limited 4.75% due 09/10/2023	1,500,000	2,181,808	0.2
QNB Finance Limited FRN due 02/05/2022	1,400,000	1,891,553	0.2
QIB Sukuk Limited Series EMTN FRN due 07/02/2025	1,000,000	1,358,065	0.2
		19,499,777	2.2

\* denotes amount less than 0.1%

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# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG</b>			
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	10,000,000	10,753,700	1.2
Mapletree NACT Series EMTN 3.5% due 22/03/2023	2,250,000	2,330,865	0.3
Link 2019 CB Limited 1.6% due 03/04/2024	10,000,000	1,753,690	0.2
Peak Re BVI Holding Limited Var Perpetual	1,150,000	1,644,377	0.2
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	800,000	1,143,629	0.1
Wharf Finance No.1 Limited Series EMTN 4.5% due 20/07/2021	500,000	500,748	0.1
		<u>18,127,009</u>	<u>2.1</u>
<b>CANADA</b>			
Manulife Financial Corporation Var due 21/11/2029	13,500,000	14,105,745	1.6
<b>SOUTH KOREA</b>			
Mirae Asset Daewoo Company 1.375% due 07/07/2024	4,700,000	6,309,401	0.7
Mirae Asset Daewoo Company 2.125% due 30/07/2023	2,250,000	3,088,039	0.4
Mirae Asset Daewoo Company 3.125% due 07/05/2022	1,550,000	2,120,774	0.2
KEB Hana Bank Series FRN due 02/10/2022	950,000	1,283,658	0.2
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	700,000	945,376	0.1
Korea Development Bank Series GMTN FRN due 16/04/2023	200,000	274,924	*
		<u>14,022,172</u>	<u>1.6</u>

\* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>THAILAND</b>			
Minor International PLC Var Perpetual (XS2191371769)	5,600,000	7,652,439	0.9
Minor International PLC Var Perpetual (XS1912662183)	2,350,000	3,194,707	0.4
		10,847,146	1.3
<b>MALAYSIA</b>			
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	6,400,000	8,882,818	1.0
RHB Bank Series EMTN 3.766% due 19/02/2024	450,000	647,498	0.1
		9,530,316	1.1
<b>GERMANY</b>			
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	9,000,000	9,008,280	1.0
<b>FRANCE</b>			
Credit Agricole SA Series EMTN Var due 30/04/2031	5,500,000	5,966,235	0.7
BNP Paribas Series EMTN Var due 22/01/2029	1,750,000	1,864,065	0.2
		7,830,300	0.9
<b>SWITZERLAND</b>			
Swiss Re Finance (UK) PLC Series EMTN Var due 03/07/2035	5,500,000	5,763,450	0.7
Logan Property Holdings Company Limited 6.5% due 16/07/2023	1,000,000	1,379,485	0.2
		7,142,935	0.9

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA</b>			
Samba Funding Limited 2.75% due 02/10/2024	2,200,000	3,089,074	0.4
Almarai Corporation Joint Stock Company 4.311% due 05/03/2024	2,000,000	2,904,695	0.3
		<u>5,993,769</u>	<u>0.7</u>
<b>PHILIPPINES</b>			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	2,350,000	3,325,611	0.4
Union Bank of Philippines Series EMTN 2.125% due 22/10/2025	950,000	1,305,397	0.2
Rizal Commercial Banking Corporation Series EMTN 3% due 11/09/2024	550,000	777,399	0.1
		<u>5,408,407</u>	<u>0.7</u>
<b>NETHERLANDS</b>			
ABN Amro Bank NV Var due 27/03/2028	3,400,000	4,842,532	0.6
<b>CAYMAN ISLANDS</b>			
AHB Sukuk Company 4.375% due 19/09/2023	1,825,000	2,641,666	0.3
<b>JAPAN</b>			
SoftBank Group Corp 3.125% due 06/01/2025	1,500,000	2,016,300	0.2
<b>SUPRANATIONAL</b>			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,400,000	1,889,605	0.2

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
Standard Chartered PLC Series EMTN Var due 12/02/2030	750,000	1,060,211	0.1
<b>KUWAIT</b>			
KIB Sukuk Limited Var due 30/11/2030	700,000	923,556	0.1
Accrued interest receivable on debt securities		6,568,370	0.7
<b>TOTAL DEBT SECURITIES</b>		867,533,673	99.3
<b>Portfolio of investments</b>		869,562,199	99.5
<b>Other net assets</b>		3,946,232	0.5
<b>Net assets attributable to unitholders</b>		873,508,431	100.0

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at	
	30 June 2021	30 June 2020
	%	%
<b>By Geography (Summary)</b>		
Singapore	45.0	34.4
China	26.3	29.9
United Arab Emirates	3.8	3.7
Australia	3.6	1.4
India	2.3	5.0
Indonesia	2.2	1.6
Qatar	2.2	3.2
Hong Kong	2.1	1.7
Canada	1.6	1.4
South Korea	1.6	1.4
Thailand	1.3	1.8
Malaysia	1.1	1.8
Germany	1.0	1.6
France	0.9	0.6
Switzerland	0.9	-
Saudi Arabia	0.7	1.1
Philippines	0.7	1.4
Netherlands	0.6	1.4
Cayman Islands	0.3	0.5
Japan	0.2	-
Supranational	0.2	0.4
United Kingdom	0.1	1.3
Kuwait	0.1	-
United States of America	-	1.4
	<hr/>	<hr/>
	98.8	97.0
Accrued interest receivable on debt securities	0.7	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.5	97.9
<b>Other net assets</b>	0.5	2.1
<b>Net assets attributable to unitholders</b>	<hr/>	<hr/>
	100.0	100.0

The accompanying notes form an integral part of these financial statements.

# LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
<b>By Industry (Secondary)</b>			
Real Estate	315,310,462	36.1	33.2
Financial	225,012,092	25.8	32.6
Industrial	115,910,145	13.3	14.5
Sovereign	62,038,840	7.1	3.2
Basic Materials	36,277,991	4.2	4.3
Utilities	31,522,154	3.6	2.4
Communications	27,133,906	3.1	0.1
Consumer, Non-cyclical	19,216,790	2.2	1.2
Consumer, Cyclical	18,222,230	2.1	2.9
Energy	9,944,345	1.1	2.5
Funds	2,006,330	0.2	-
Technology	398,544	*	0.1
	<u>862,993,829</u>	<u>98.8</u>	<u>97.0</u>
Accrued interest receivable on debt securities	<u>6,568,370</u>	<u>0.7</u>	<u>0.9</u>
<b>Portfolio of investments</b>	<u>869,562,199</u>	<u>99.5</u>	<u>97.9</u>
<b>Other net assets</b>	<u>3,946,232</u>	<u>0.5</u>	<u>2.1</u>
<b>Net assets attributable to unitholders</b>	<u>873,508,431</u>	<u>100.0</u>	<u>100.0</u>

\* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 30 June 2021*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. GENERAL

LionGlobal Short Duration Bond Fund (the “Fund”) is a unit trust constituted by a Deed of Trust dated 13 February 1991 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund has been included under the CPF Investment Scheme on 28 February 2014.

The Fund offered eight class of units as at 30 June 2021, namely:

Class A (SGD) (Dist)  
Class I (SGD) (Dist)  
Class A (USD Hedged) (Dist)  
Class I (USD Hedged) (Dist)  
Class A (SGD) (Acc)  
Class I (SGD) (Acc)  
Class A (USD Hedged) (Acc)  
Class I (USD Hedged) (Acc)

As at 30 June 2021 and 2020, there were no subscription of units of Class I (USD Hedged) (Acc). Classes with “(SGD)” are each denominated in Singapore Dollar whilst Classes with “(USD Hedged)” are each denominated in United States Dollar.

Classes with “(Acc)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that is reflected in the increased value of such unit whilst classes with “(Dist)” are distribution classes of units where a unit distributes its net investment income.

Class ‘A’ units and Class ‘I’ units have different subscription and minimum holding requirements and different fee structures. In respect of the USD Hedged Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Fund or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the effect of this hedging will be reflected in the net asset value of the USD Hedged Class units, and therefore, in the performance of the USD Hedged Class units. Similarly, any expenses arising from such hedging transactions will be borne by the USD Hedged Class units.



## 2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020. The adoption of revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect of the amounts reported for the current or prior years.

(b) Recognition of income

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Investments (continued)

#### (ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

#### (iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

### (f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in debt securities held by the Fund is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return. The quoted market price used for investments in underlying funds held by the Fund is the published price of the underlying funds at the close of trading on the reporting date.

### (g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

### (h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and paybles for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearing house.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units are denominated in Singapore Dollar and United States Dollar. The primary activity of the Fund is to invest in Singapore and international bonds, high quality interest rate securities, real estate investment trusts, business trusts and other related securities.

The performance of the Fund is measured and reported to the investors in Singapore Dollar. In addition, the Fund's activities are substantially based in Singapore and expenses are predominantly denominated in Singapore Dollar. Therefore, the Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within the net gain or loss on investment.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

**(m) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in another fund ("Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in its Investee Fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

### 3. MANAGEMENT FEE AND MANAGEMENT FEE REBATE

The management fee rates for Class A units is 0.50% per annum, and Class I units is 0.25% per annum.

The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Fund, where applicable.

### 4. INCOME TAX

The Fund was granted the status of a Designated Unit Trust ("DUT") in Singapore. The Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Singapore income tax	1,901	3,503

The Singapore income tax represents taxes paid to tax authorities on the taxable income of the Fund.

# LIONGLOBAL SHORT DURATION BOND FUND

## 5. DISTRIBUTIONS

	2021	2020
	\$	\$
<b><u>Class A (SGD) (Dist)</u></b>		
Distribution of \$1.23 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	3,604,053	-
Distribution of \$1.24 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	3,604,712	-
Distribution of \$1.03 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	2,963,643	-
Distribution of \$1.03 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	3,313,757	-
Distribution of \$1.23 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	2,932,130
Distribution of \$1.23 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	3,105,300
Distribution of \$1.23 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	3,142,664
Distribution of \$1.21 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	3,097,521
<b><u>Class I (SGD) (Dist)</u></b>		
Distribution of \$0.78 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	58,957	-
Distribution of \$0.78 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	62,080	-
Distribution of \$0.66 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	88,847	-
Distribution of \$0.65 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	100,785	-

# LIONGLOBAL SHORT DURATION BOND FUND

## 5. DISTRIBUTIONS (continued)

	2021 \$	2020 \$
<b><u>Class I (SGD) (Dist) (continued)</u></b>		
Distribution of \$0.78 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	63,410
Distribution of \$0.78 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	67,491
Distribution of \$0.78 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	59,296
Distribution of \$0.77 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	60,227
<b><u>Class A (USD Hedged) (Dist)</u></b>		
Distribution of US\$0.77 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	94,683	-
Distribution of US\$0.77 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	91,561	-
Distribution of US\$0.64 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	126,708	-
Distribution of US\$0.64 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	137,905	-
Distribution of US\$0.76 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	18,488
Distribution of US\$0.76 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	19,998
Distribution of US\$0.77 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	22,751
Distribution of US\$0.75 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	81,664

# LIONGLOBAL SHORT DURATION BOND FUND

## 5. DISTRIBUTIONS (continued)

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><u>Class I (USD Hedged) (Dist)</u></b>		
Distribution of US\$0.77 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	52,577	-
Distribution of US\$0.77 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	42,711	-
Distribution of US\$0.65 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	36,756	-
Distribution of US\$0.64 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	36,265	-
Distribution of US\$0.77 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	53,428
Distribution of US\$0.77 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	51,900
Distribution of US\$0.77 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	55,243
Distribution of US\$0.76 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	53,020
	<u>14,416,000</u>	<u>12,884,531</u>

## 6. RECEIVABLES

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	12,860,676	3,281,890
Other receivables	65,964	94,858
	<u>12,926,640</u>	<u>3,376,748</u>



# LIONGLOBAL SHORT DURATION BOND FUND

## 7. DUE FROM/(TO) BROKERS

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Margin deposits	<u>68,259</u>	<u>18</u>

The margin deposits are placed with a financial institution which is a non-related company.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Purchases awaiting settlement	<u>(31,045,300)</u>	<u>(10,952,010)</u>

## 8. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution which is a related company of the Trustee.

## 9. PAYABLES

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	4,949,056	1,407,606
Amount due to the Manager	319,205	204,469
Amount due to the Trustee	27,027	17,722
Amount due to the Registrar	3,229	5,323
Distribution payable	3,588,712	3,292,432
Other payables	37,038	36,624
	<u>8,924,267</u>	<u>4,964,176</u>

**10. FINANCIAL DERIVATIVES AT FAIR VALUE**

Financial derivative contracts comprise futures contracts, foreign exchange forward contracts and foreign exchange spot contracts due for settlement within 3 months (2020: 3 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the at the reporting date are analysed below.

	<b>Contract or underlying principal amount</b>	<b>Fair value</b>	
		<b>Asset</b>	<b>Liability</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign exchange forward contracts	439,108,119	243,269	3,132,609
Foreign exchange spot contracts	269	*	-
Futures contracts	13,276,600	3,466	-
		<u>246,735</u>	<u>3,132,609</u>

	<b>Contract or underlying principal amount</b>	<b>Fair value</b>	
		<b>Asset</b>	<b>Liability</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign exchange forward contracts	335,165,529	3,181,714	98,731
Foreign exchange spot contracts	12,366,505	-	20,545
		<u>3,181,714</u>	<u>119,276</u>

\* denotes amount less than \$1

# LIONGLOBAL SHORT DURATION BOND FUND

## 11. UNITS IN ISSUE

	<b>Class A (SGD) (Dist)</b>		<b>Class I (SGD) (Dist)</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	255,993,455	225,661,317	7,821,717	7,976,622
Units created	216,003,448	162,616,195	7,983,592	1,197,013
Units cancelled	<u>(150,272,912)</u>	<u>(132,284,057)</u>	<u>(300,000)</u>	<u>(1,351,918)</u>
Units at end of the year	<u>321,723,991</u>	<u>255,993,455</u>	<u>15,505,309</u>	<u>7,821,717</u>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	523,856,988	414,459,264	15,965,930	7,989,181
Net asset value per unit	<u>1.6282</u>	<u>1.6190</u>	<u>1.0297</u>	<u>1.0214</u>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders	16,123,794	7,843,491	4,277,914	5,057,207
Net assets attributable to unitholders (SGD equivalent)	21,673,604	10,942,063	5,750,371	7,055,056
Net asset value per unit	<u>1.0083</u>	<u>1.0040</u>	<u>1.0172</u>	<u>1.0103</u>
Net asset value per unit (SGD equivalent)	<u>1.3553</u>	<u>1.4006</u>	<u>1.3674</u>	<u>1.4095</u>

# LIONGLOBAL SHORT DURATION BOND FUND

## 11. UNITS IN ISSUE (continued)

	Class A (SGD) (Acc)		Class I (SGD) (Acc)	
	2021	2020	2021	2020
	Units	Units	Units	Units
Units at beginning of the year	32,959,672	18,300,706	59,337,673	39,370,800
Units created	169,047,180	39,509,027	85,244,489	21,450,788
Units cancelled	<u>(69,116,073)</u>	<u>(24,850,061)</u>	<u>(16,531,724)</u>	<u>(1,483,915)</u>
Units at end of the year	<u>132,890,779</u>	<u>32,959,672</u>	<u>128,050,438</u>	<u>59,337,673</u>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	\$	\$	\$	\$
Net assets attributable to unitholders	152,944,626	36,692,752	147,264,148	65,841,482
Net asset value per unit	<u>1.1509</u>	<u>1.1132</u>	<u>1.1500</u>	<u>1.1096</u>
			<b>Class A (USD Hedged) (Acc)</b>	
			<b>2021</b>	<b>2020</b>
			Units	Units
Units at beginning of the year			400,000	-
Units created			4,079,680	400,000
Units cancelled			<u>(120,459)</u>	-
Units at end of the year			<u>4,359,221</u>	<u>400,000</u>
			<b>2021</b>	<b>2020</b>
			US\$	US\$
Net assets attributable to unitholders			4,502,875	400,464
Net assets attributable to unitholders (SGD equivalent)			6,052,764	558,110
Net asset value per unit			<u>1.0329</u>	<u>1.0001</u>
Net asset value per unit (SGD equivalent)			<u>1.3884</u>	<u>1.3952</u>

Distributions are accrued for at the reporting period if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

**11. UNITS IN ISSUE (continued)**

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	<b>Class A (SGD) (Dist)</b>		<b>Class I (SGD) (Dist)</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.6282	1.6190	1.0297	1.0214
Effect of distributions per unit	0.0103	0.0121	0.0065	0.0077
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.0001	-	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.6386</u>	<u>1.6311</u>	<u>1.0362</u>	<u>1.0291</u>

	<b>Class A (USD Hedged) (Dist)</b>		<b>Class I (USD Hedged) (Dist)</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.0083	1.0040	1.0172	1.0103
Effect of distributions per unit	0.0064	0.0075	0.0064	0.0076
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	-	0.0001	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.0147</u>	<u>1.0115</u>	<u>1.0237</u>	<u>1.0179</u>

There were no differences between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming units at the reporting date for Class A (USD Hedged) (Acc), Class A (SGD) (Acc) and Class I (SGD) (Acc).

\* denotes amount less than 0.0001

## 12. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of investments in debt securities. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

The Fund's market risk is affected primarily by changes in three main components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

Price risk primarily results from exposure to volatility of equities prices. As of 30 June 2021 and 2020, the Fund does not hold any equities.

As at 30 June 2021 and 2020, the price risk arising from index futures are not significant. Hence, no sensitivity analysis on price risk has been presented.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

It affects the value of fixed income securities more directly than equities. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

As at 30 June 2021	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Portfolio of investments	189,092,048	671,873,255	8,596,896	869,562,199
Receivables	-	-	12,926,640	12,926,640
Due from brokers	-	-	68,259	68,259
Financial derivatives at fair value	-	-	246,735	246,735
Cash and bank balances	33,806,774	-	-	33,806,774
<b>Total assets</b>	<b>222,898,822</b>	<b>671,873,255</b>	<b>21,838,530</b>	<b>916,610,607</b>
<b>Liabilities</b>				
Payables	-	-	8,924,267	8,924,267
Due to brokers	-	-	31,045,300	31,045,300
Financial derivatives at fair value	-	-	3,132,609	3,132,609
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>43,102,176</b>	<b>43,102,176</b>

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2020	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Portfolio of investments	121,034,664	406,282,133	4,675,027	531,991,824
Receivables	-	-	3,376,748	3,376,748
Due from brokers	-	-	18	18
Financial derivatives at fair value	-	-	3,181,714	3,181,714
Cash and bank balances	21,023,066	-	-	21,023,066
<b>Total assets</b>	<u>142,057,730</u>	<u>406,282,133</u>	<u>11,233,507</u>	<u>559,573,370</u>
<b>Liabilities</b>				
Payables	-	-	4,964,176	4,964,176
Due to brokers	-	-	10,952,010	10,952,010
Financial derivatives at fair value	-	-	119,276	119,276
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>16,035,462</u>	<u>16,035,462</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2021 is 2.23 (2020: 2.08). As of 30 June 2021, should interest rates lower or rise by 1% (2020: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	<b>Impact of 1% (2020: 1%) movement in interest rate on net assets attributable to the unitholders</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
LionGlobal Short Duration Bond Fund	<u>14,982,774</u>	<u>8,450,668</u>



12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollar and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

As at 30 June 2021	USD \$	CNH \$	SGD \$	Others \$	Total \$
<b>Assets</b>					
Portfolio of investments	417,708,194	-	439,794,318	12,059,687	869,562,199
Receivables	269	-	12,926,371	-	12,926,640
Due from brokers	68,259	-	-	-	68,259
Cash and bank balances	512,496	59	33,163,243	130,976	33,806,774
Financial derivatives at fair value	3,466	-	-	-	3,466
<b>Total assets</b>	<b>418,292,684</b>	<b>59</b>	<b>485,883,932</b>	<b>12,190,663</b>	<b>916,367,338</b>
<b>Liabilities</b>					
Payables	174,674	-	8,749,593	-	8,924,267
Due to brokers	19,054,420	-	11,990,880	-	31,045,300
<b>Total liabilities</b>	<b>19,229,094</b>	<b>-</b>	<b>20,740,473</b>	<b>-</b>	<b>39,969,567</b>
<b>Net financial assets</b>	<b>399,063,590</b>	<b>59</b>	<b>465,143,459</b>	<b>12,190,663</b>	
<b>Currency spots and forwards contracts</b>	<b>(359,453,922)</b>		<b>- 371,785,229</b>	<b>(12,331,307)</b>	
<b>Net currency exposure</b>	<b>39,609,668</b>	<b>59</b>	<b>836,928,688</b>	<b>(140,644)</b>	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 June 2020	USD \$	CNH \$	SGD \$	Others \$	Total \$
<b>Assets</b>					
Portfolio of investments	316,983,614	-	215,008,210	-	531,991,824
Receivables	-	-	3,376,748	-	3,376,748
Due from brokers	18	-	-	-	18
Cash and bank balances	9,203,488	56	11,818,694	828	21,023,066
<b>Total assets</b>	<u>326,187,120</u>	<u>56</u>	<u>230,203,652</u>	<u>828</u>	<u>556,391,656</u>
<b>Liabilities</b>					
Payables	134,804	-	4,829,372	-	4,964,176
Due to brokers	9,412,301	-	1,539,709	-	10,952,010
<b>Total liabilities</b>	<u>9,547,105</u>	<u>-</u>	<u>6,369,081</u>	<u>-</u>	<u>15,916,186</u>
<b>Net financial assets</b>	316,640,015	56	223,834,571	828	
<b>Currency spots and forwards</b>					
	(300,503,750)	-	300,503,750	-	
<b>Net currency exposure</b>	<u>16,136,265</u>	<u>56</u>	<u>524,338,321</u>	<u>828</u>	

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Fund.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As of 30 June 2021 and 2020, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant except for the currency presented in the table below which shows the Fund's sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2021	2020	2021	2020
	%	%	\$	\$
USD	5	5	1,980,483	806,813

(b) Liquidity risk

The Fund is exposed to daily redemption of units in the Fund. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2021	Less than 3 months	3 months- 1 year	1-5 years	Above 5 years
	\$	\$	\$	\$
Derivative financial instruments				
- inflows	(426,327,131)	-	-	-
- outflows	429,459,740	-	-	-
Payables	8,924,267	-	-	-
Due to brokers	31,045,300	-	-	-

**12. FINANCIAL RISK MANAGEMENT (continued)**

(b) Liquidity risk (continued)

<b>As at 30 June 2020</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Derivative financial instruments				
- inflows	(86,319,046)	-	-	-
- outflows	86,438,322	-	-	-
Payables	4,964,176	-	-	-
Due to brokers	10,952,010	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's ("S&P") or Moody's. The credit ratings are reviewed regularly.

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The table below analyses the Fund's investments by credit ratings in percentage, out of total net asset attributable to unitholders.

	<b>2021</b>	<b>2020</b>
	%	%
Aaa	1.8	2.8
Aa2	0.2	0.4
Aa3	0.2	0.4
A1	2.2	3.6
A2	3.4	6.2
A3	5.3	4.1
Baa1	3.4	6.0
Baa2	13.1	18.5
BBB	0.7	-
Baa3	9.9	10.9
BB+	0.2	-
Ba2	0.2	0.5
Ba3	0.5	0.7
B1	0.2	0.5
Unrated	57.3	42.4
Accrued interest on debt securities	0.7	0.9
<b>Total debt securities</b>	99.3	97.9

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by S&P or Moody's.

## 12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 30 June 2021 and 2020.

	Credit rating <sup>##</sup>	Source of credit rating
<b>As at 30 June 2021</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Ltd.	AA-	S&P
BNY Mellon NA	A	S&P
State Street Bank & Trust Company	AA-	S&P
Oversea-Chinese Banking Corporation Limited <sup>#</sup>	AA-	S&P
<b><u>Margin deposit</u></b>		
UBS AG	A-	S&P

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

<sup>##</sup> *Group credit ratings are presented for unrated subsidiaries.*

## 12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ##	Source of credit rating
<b>As at 30 June 2020</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Ltd.	AA-	S&P
BNY Mellon NA	AA-	S&P
BNP Paribas SA	A+	S&P
Oversea-Chinese Banking Corporation Limited#	AA-	S&P
<b><u>Margin deposit</u></b>		
UBS AG	A+	S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

# *Ultimate holding company of the Manager.*

## *Group credit ratings are presented for unrated subsidiaries.*

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2021 and 2020:

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted fund	2,006,330	-	-	2,006,330
- Quoted debt securities	62,038,840	805,494,833	-	867,533,673
- Quoted equity warrants	22,196	-	-	22,196
Financial derivatives at fair value	3,466	243,269	-	246,735
	64,070,832	805,738,102	-	869,808,934
<b>Liabilities</b>				
Financial derivatives at fair value	-	3,132,609	-	3,132,609
	-	3,132,609	-	3,132,609



12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted debt securities	17,415,556	514,576,268	-	531,991,824
- Unquoted equities <sup>^</sup>	-	-	-	-
Financial derivatives at fair value	-	3,181,714	-	3,181,714
	17,415,556	517,757,982	-	535,173,538
<b>Liabilities</b>				
Financial derivatives at fair value	-	119,276	-	119,276
	-	119,276	-	119,276

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded government bonds and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

<sup>^</sup> Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 30 June 2020, investments classified as Level 3 consists of one equity security which is not traded on the recognised exchanges. The fair value of this security has been written down to nil value. The valuation technique and key unobservable inputs for this investment are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

**12. FINANCIAL RISK MANAGEMENT (continued)**

(e) Fair value estimation (continued)

The following table present the movement in Level 3 investments for the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	<b>2021</b>
	<b>\$</b>
Opening balance	-
Transfer from Level 3 to 1	(22,196)
Net gains on investments	22,196
Closing balance	-

Except for cash and cash balances and margin deposits which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 30 June 2021 and 2020 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

(f) Offsetting financial assets and financial liabilities

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements.

**13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES**

The Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Fund.

The Fund has right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

**13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (continued)**

The Fund's holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Fund has disposed of its shares in the Investee Fund, the Fund ceases to be exposed to any risk from it.

**14. RELATED PARTY TRANSACTIONS**

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Transaction fees charged by the Trustee	11,488	8,455
Net interest expenses incurred with a bank which is a related company of the Trustee	442	-
Registration fees charged by a related company of the Trustee	27,794	34,406
Valuation and administration fees charged by the Trustee	89,941	184,899
Custodian fees charged by a related company of the Trustee	33,288	87,508
Bank service fees charged by a bank which is a related company of the Trustee	304	6,523
Cash transfer fees charged by a related company of the Trustee	15,008	10,987

15. FINANCIAL RATIOS

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>		
- Class A (SGD) (Dist)	0.56	0.59
- Class I (SGD) (Dist)	0.31	0.34
- Class A (USD Hedged) (Dist)	0.56	0.60
- Class I (USD Hedged) (Dist)	0.31	0.34
- Class A (SGD) (Acc)	0.56	0.60
- Class I (SGD) (Acc)	0.31	0.34
- Class A (USD Hedged) (Acc)		
(annualised in accordance with IMAS guidelines)	0.56	0.57
Expense ratio (including underlying funds' expense ratio)		
- Class A (SGD) (Dist)	0.56	0.59
- Class I (SGD) (Dist)	0.31	0.34
- Class A (USD Hedged) (Dist)	0.56	0.60
- Class I (USD Hedged) (Dist)	0.31	0.34
- Class A (SGD) (Acc)	0.56	0.60
- Class I (SGD) (Acc)	0.31	0.34
- Class A (USD Hedged) (Acc)		
(annualised in accordance with IMAS guidelines)	0.56	0.57
Portfolio Turnover ratio <sup>2</sup>	43	40

<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 and 2020 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 net assets values of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

## 15. FINANCIAL RATIOS (continued)

The following tables present the total operating expenses and average net asset values of the Fund for the financial years ended 30 June 2021 and 2020.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A (SGD) (Dist)	2,697,015	2,360,162
Class I (SGD) (Dist)	33,921	28,075
Class A (USD Hedged) (Dist)	91,493	16,797
Class I (USD Hedged) (Dist)	19,145	24,099
Class A (SGD) (Acc)	326,402	166,477
Class I (SGD) (Acc)	300,076	190,767
Class A (USD Hedged) (Acc)	16,246	3,183
	<hr/>	<hr/>
Average net asset value		
Class A (SGD) (Dist)	478,757,398	402,039,838
Class I (SGD) (Dist)	10,820,607	8,158,797
Class A (USD Hedged) (Dist)	16,228,966	2,799,421
Class I (USD Hedged) (Dist)	6,104,591	7,000,725
Class A (SGD) (Acc)	57,889,914	27,933,209
Class I (SGD) (Acc)	95,687,887	56,392,183
Class A (USD Hedged) (Acc)	2,879,018	557,526
	<hr/>	<hr/>
Weighted average of the underlying funds' expense ratio (%)	*	-

<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 \$289,923,070 (2020: sales of \$204,019,702) divided by the average daily net asset value of \$668,368,381 (2020: \$504,330,809).

\* denotes amount less than 0.01%

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