

For the financial year ended 30 June 2021

ANNUAL REPORT LIONGLOBAL ASIA 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

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 Asia Bond Fund (SGD Class)	Benchmark* Returns (%)
3 months	0.8	1.1
6 months	0.9	1.6
1 year	-0.3	0.1
3 years**	4.6	5.9
5 years**	3.5	4.2
10 years**	5.6	6.2
Since Inception** (1 December 2009)	5.3	5.4

Time Period	Fund Returns (%)	
	LionGlobal Asia Bond Fund (SGD Hedged Class)	Benchmark* Returns (%)
3 months	0.7	1.1
6 months	-0.8	-0.1
1 year	3.3	3.8
3 years**	4.6	5.9
5 years**	-	-
Since Inception** (19 July 2016)	2.5	3.7

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

Time Period	Fund Returns (%)	
	LionGlobal Asia Bond Fund (USD Class)	Benchmark* Returns (%)
3 months	0.8	1.1
6 months	-0.8	-0.1
1 year	3.5	3.9
3 years**	5.2	6.4
5 years**	3.5	4.3
10 years**	4.8	5.2
Since Inception** (1 December 2009)	5.6	5.7

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

JP Morgan Asia Credit Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 30 June 2021, the Fund returned -0.3%, while the benchmark returned 0.1%, in SGD terms.

Asian credit markets registered lacklustre returns in 1st Half of 2021, with investment grade (IG) segment returns withered by rising interest rates. High yield (HY) segment which provided higher coupon carry was the outperformer but returns were likewise muted amidst rising US Treasury yield levels.

Expectations of inflation persisted into 2nd Quarter of 2021 as the Federal Reserve (Fed) took on a more hawkish tone to end the half year. A majority of Fed policymakers brought forward their projections for an interest rate hike into 2023. The resurgence of Covid-19 across Asia further dampened recovery outlook for the year.

China IG underperformed the rest of Asia. The US Executive Orders on Chinese champion companies, purportedly linked to the Chinese military, led to credit spread widening across State-owned enterprises. We saw continued selling pressure from developed markets given that US persons are not allowed to invest in these companies and new issue prints from these companies will be inadmissible to major bond indices. China asset management companies came under relentless negative market chatter, adding to the selling pressure. The overweight positioning in China and idiosyncratic names contributed to underperformance.

STRATEGY AND OUTLOOK

The Asian credit market macro outlook for 2021 is improving as vaccination rates improve. Asian central banks remain supportive with monetary and fiscal policies, and higher commodity prices contribute to the improvement of growth and corporate fundamentals from a low base last year. However, return expectations are likely to remain lacklustre into 2nd Half of 2021. IG compression potential looks incrementally less attractive given low spread cushion. High yield corporates with shorter duration are less sensitive to price erosion in a rising interest rate environment. We favor selective beta compression, focusing on good quality high yield bonds and shorter dated subordinated debt which are likely to benefit from future investors' hunt for yield.

Policy missteps and a resurgence of Covid-19 continue to be downside risks that would dampen economic recovery globally. The main drivers of risk for 2nd Half of 2021 include sector specific policies in China tightening further such as on property and technology, and the overhang of Fed tapering being sooner than expected.

As of 25 August 2021.

DISCLOSURES ON THE FUND¹

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>		
Debt securities (including accrued interest on debt securities)	145,838,672	101.9
Financial derivatives at fair value	122,057	0.1
Cash and other net liabilities	(2,813,687)	(2.0)
Net assets attributable to unitholders	143,147,042	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa3	267,616	0.2
A1	2,508,297	1.8
A2	5,073,734	3.5
A3	6,415,724	4.5
Baa1	14,446,875	10.1
Baa2	31,286,014	21.9
Baa3	13,793,178	9.6
Ba1	3,042,640	2.1
Ba2	4,415,079	3.1
Ba3	6,764,636	4.7
BB+	1,209,780	0.8
B1	4,414,799	3.1
B2	4,342,438	3.0
Unrated	46,283,853	32.4
Accrued interest on debt securities	1,574,009	1.1
Total debt securities	145,838,672	101.9
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(112)	*
Foreign exchange forward contracts	122,169	0.1
	122,057	0.1

The net realised and unrealised gains from financial derivatives at the end of the year were \$3,168,318 and \$122,057 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Pertamina Persero 4.3% due 20/05/2023	1,789,466	1.3
PTTEP Treasury Center Company Limited Series 4.5% due 25/10/2042	1,516,019	1.1
Bharti Airtel Limited 4.375% due 10/06/2025	1,470,219	1.0
Vanke Real Estate Hong Kong 4.2% due 07/06/2024	1,446,043	1.0
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	1,387,940	1.0
Voyage Bonds Limited 3.375% due 28/09/2022	1,166,067	0.8
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,086,458	0.8
West China Cement Limited 4.95% due 08/07/2026	1,008,150	0.7
PT Bank Mandiri 3.75% due 11/04/2024	996,465	0.7
CapitaLand Retail China Trust Var Perpetual	986,430	0.7

2. TOP 10 HOLDINGS (continued)
As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	2,233,219	1.6
New Oriental Education & Technology Group 2.125% due 02/07/2025	2,156,511	1.5
PTTEP Treasury Center Company Limited Series 4.5% due 25/10/2042	1,570,834	1.1
Vanke Real Estate Hong Kong 4.2% due 07/06/2024	1,487,081	1.1
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	1,450,880	1.1
Bharti Airtel Limited 4.375% due 10/06/2025	1,450,852	1.1
Voyage Bonds Limited 3.375% due 28/09/2022	1,220,358	0.8
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,115,442	0.8
Sino Ocean Land IV 4.75% due 14/01/2030	1,050,234	0.8
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	1,024,444	0.8

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 PURCHASE TRANSACTIONS

Nil

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

Nil

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 Asia 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 12 to 64, 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 12 to 64, 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 Asia 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
LION GLOBAL INVESTORS LIMITED

Authorised signatory

27 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL ASIA BOND FUND

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

Our Opinion

In our opinion, the accompanying financial statements of LionGlobal Asia 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 to 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

STATEMENT OF TOTAL RETURN
For the financial year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Interest on cash and bank balances	12	14	2,734
Other income		5,830	694
		<u>5,844</u>	<u>3,428</u>
Less: Expenses			
Audit fee		15,480	16,103
Custodian fees	12	6,602	17,589
Management fee	12	1,431,198	1,239,591
Professional fees		19,100	17,683
Registration fee	12	17,632	17,514
Transaction cost		7,676	21,421
Trustee fee	12	15,008	49,584
Valuation and administration fees	12	15,800	49,584
Miscellaneous expenses		26,410	31,028
		<u>1,554,906</u>	<u>1,460,097</u>
Net expense		<u>(1,549,062)</u>	<u>(1,456,669)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		1,176,605	11,317,791
Net gains/(losses) on foreign exchange spot contracts		6,402	(137,498)
Net gains/(losses) on foreign exchange forward contracts		3,167,692	(2,045,837)
Net gains/(losses) on futures contracts		116,281	(599,251)
Net foreign exchange (losses)/gains		<u>(105,415)</u>	<u>35,567</u>
		<u>4,361,565</u>	<u>8,570,772</u>
Total return for the financial year before income tax		<u>2,812,503</u>	<u>7,114,103</u>
Less: Income tax	3	(618)	(557)
Total return for the financial year		<u>2,811,885</u>	<u>7,113,546</u>

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
Portfolio of investments		145,838,672	140,291,729
Receivables	5	346,777	179,763
Due from brokers	7	3,908,269	503,024
Financial derivatives at fair value	9	122,169	-
Cash and bank balances	6	2,005,843	4,184,039
Total assets		<u>152,221,730</u>	<u>145,158,555</u>
LIABILITIES			
Payables	8	1,287,482	1,497,096
Due to brokers	7	7,787,094	3,063,207
Financial derivatives at fair value	9	112	267,483
Total liabilities		<u>9,074,688</u>	<u>4,827,786</u>
EQUITY			
Net assets attributable to unitholders	10	<u>143,147,042</u>	<u>140,330,769</u>

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 \$
Net assets attributable to unitholders at the beginning of the financial year		140,330,769	116,169,884
Operations			
Change in net assets attributable to unitholders resulting from operations		2,811,885	7,113,546
Unitholders' contributions/(withdrawals)			
Creation of units		10,179,366	32,435,732
Cancellation of units		(5,475,525)	(10,827,304)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		4,703,841	21,608,428
Distributions	4	(4,699,453)	(4,561,089)
Total increase in net assets attributable to unitholders		2,816,273	24,160,885
Net assets attributable to unitholders at the end of the financial year	10	143,147,042	140,330,769

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

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 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Vanke Real Estate Hong Kong 4.2% due 07/06/2024	1,000,000	1,446,043	1.0
Voyage Bonds Limited 3.375% due 28/09/2022	850,000	1,166,067	0.8
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	750,000	1,086,458	0.8
West China Cement Limited 4.95% due 08/07/2026	750,000	1,008,150	0.7
CapitaLand Retail China Trust Var Perpetual	1,000,000	986,430	0.7
China Railway Construction Corporation Limited Var Perpetual	700,000	972,109	0.7
Franshion Brilliant Limited 4.25% due 23/07/2029	700,000	940,399	0.7
Powerlong Real Estate 5.95% due 30/04/2025	650,000	906,495	0.6
Guangzhou Metro Investment Finance BVI Limited Series EMTN 2.31% due 17/09/2030	700,000	903,500	0.6
Powerlong Real Estate Holdings Limited 4.875% due 15/09/2021	650,000	875,914	0.6
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	600,000	824,130	0.6
Fortune Star BVI Limited 5.95% due 19/10/2025	550,000	779,048	0.5
CIFI Holdings Group 6% due 16/07/2025	500,000	711,586	0.5
Powerlong Real Estate 7.125% due 08/11/2022	500,000	701,504	0.5
CIFI Holdings Group 5.5% due 23/01/2023	500,000	691,423	0.5

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Country Garden Holdings Company Limited 4.75% due 17/01/2023	500,000	688,903	0.5
Gemdale Ever Prosperity Investment Limited 5.6% due 14/06/2022	500,000	688,902	0.5
ENN Energy Holdings Limited 3.25% due 24/07/2022	500,000	686,785	0.5
Sino Ocean Land IV 4.75% due 05/08/2029	500,000	683,905	0.5
Sino Ocean Land IV 4.75% due 14/01/2030	500,000	682,071	0.5
Franshion Brilliant Limited 3.6% due 03/03/2022	500,000	679,023	0.5
Dianjian Haiyu Limited Series EMTN Var Perpetual	500,000	678,979	0.5
KWG Group Holdings 7.875% due 09/08/2021	500,000	674,788	0.5
Bank of Communication (Hong Kong) Var due 08/07/2031	500,000	672,100	0.5
Wanda Properties Overseas Limited 6.875% due 23/07/2023	500,000	668,739	0.5
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	665,100	0.5
China Overseas Finance Series A 3.95% due 15/11/2022	475,000	664,035	0.5
Huarong Finance II Series Company Limited EMTN Var Perpetual	600,000	663,363	0.5
Central China Real Estate Limited 6.875% due 08/08/2022	500,000	662,019	0.5
Chalco Hong Kong Investment 4.875% due 07/09/2021	450,000	608,725	0.4
Joy Treasure Assets Holdings 3.5% due 24/09/2029	450,000	591,198	0.4
Yuzhou Properties Company Limited 7.375% due 13/01/2026	550,000	586,827	0.4

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Fortune Star BVI Limited 6.85% due 02/07/2024	400,000	576,662	0.4
Poly Real Estate Finance 3.875% due 25/03/2024	400,000	565,236	0.4
Chalieco Hong Kong Corporation Var Perpetual	400,000	545,073	0.4
Bluestar Finance Holdings Limited Var Perpetual (XS2357214738)	400,000	537,680	0.4
Yuzhou Properties Company Limited 6% due 25/10/2023	450,000	533,059	0.3
Country Garden Holdings Company Limited 5.4% due 27/05/2025	350,000	506,931	0.3
China Construction Bank Var due 27/02/2029	350,000	505,024	0.3
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	473,410	0.3
Tencent Holdings Limited Series 3.925% due 19/01/2038	300,000	440,346	0.3
Shougang Group Company Limited 4% due 23/05/2024	300,000	426,526	0.3
Fortune Star BVI Limited 6.75% due 02/07/2023	300,000	424,935	0.3
Huarong Finance 2019 Series Company Limited EMTN 2.5% due 24/02/2023	400,000	420,735	0.3
Sunac China Holdings Limited 7.5% due 01/02/2024	300,000	415,862	0.3
Agile Group Holdings Limited 6.7% due 07/03/2022	300,000	413,342	0.3
China SCE Group Holdings Limited 5.95% due 29/09/2024	300,000	406,284	0.3
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	300,000	404,772	0.3

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Guangzhou Metro Investment Finance BVI Limited Series EMTN 1.507% due 17/09/2025	300,000	396,663	0.3
Powerlong Real Estate 4.9% due 13/05/2026	300,000	395,699	0.3
Sinopec Group Overseas Development 2015 Limited 4.1% due 28/04/2045	250,000	379,567	0.3
Sino-Ocean Land Treasure Finance I Limited 5.95% due 04/02/2027	250,000	374,696	0.3
Azure Nova International Finance Limited Series EMTN 4.25% due 21/03/2027	250,000	372,527	0.3
China Taiping New Horizon Limited 6% due 18/10/2023	250,000	369,756	0.3
Sinochem Offshore Capital Company Limited 6.3% due 12/11/2040	200,000	365,816	0.3
CNAC Hong Kong Finbridge Company Limited 4.125% due 19/07/2027	250,000	364,786	0.3
ICBCIL Finance Company Limited Series 3.625% due 19/05/2026	250,000	362,917	0.3
China Cinda Finance Limited Series 5.625% due 14/05/2024	250,000	362,804	0.3
China Cinda Finance 2017 4.4% due 09/03/2027	250,000	354,252	0.2
Country Garden Holdings Company Limited 5.125% due 17/01/2025	250,000	350,332	0.2
Dianjian International Finance Limited Var Perpetual	250,000	349,912	0.2
China Cinda Finance Limited Series 4.25% due 23/04/2025	250,000	349,374	0.2
CMB International Leasing Management Limited Series EMTN 3% due 03/07/2024	250,000	348,854	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Cosco Finance Company Limited 4% due 03/12/2022	250,000	348,751	0.2
China Merchants Finance Company Limited Series EMTN 5% due 04/05/2022	250,000	348,662	0.2
China Cinda Finance 2017 4.1% due 09/03/2024	250,000	348,015	0.2
Postal Savings Bank China Var Perpetual	250,000	346,132	0.2
Talent Yield Investments Limited 4.5% due 25/04/2022	250,000	344,594	0.2
COSL Finance BVI Limited 3.25% due 06/09/2022	250,000	344,455	0.2
China Great Wall International III Series EMTN 3.875% due 31/08/2027	250,000	343,494	0.2
KWG Property Holding Limited 6% due 15/09/2022	250,000	342,351	0.2
Logan Property Holdings Company Limited 5.25% due 23/02/2023	250,000	341,091	0.2
China Oil and Gas Group Limited 4.625% due 20/04/2022	250,000	339,831	0.2
China Great Wall International III Series EMTN 3.125% due 31/08/2022	250,000	338,762	0.2
Chalco Hong Kong Investment Company Limited Var Perpetual	250,000	337,473	0.2
ICBCIL Finance Company Limited Series 2.5% due 29/09/2021	250,000	337,235	0.2
China Mengniu Dairy 2.5% due 17/06/2030	250,000	336,537	0.2
China Cinda Asset Management Company Limited Var Perpetual	250,000	336,079	0.2
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	250,000	335,837	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
China Overseas Finance Series B 5.35% due 15/11/2042	200,000	331,310	0.2
Honghua Group Limited 6.375% due 01/08/2022	250,000	329,329	0.2
Franshion Brilliant Limited Var Perpetual	250,000	328,489	0.2
Central China Real Estate Limited 7.65% due 27/08/2023	250,000	318,827	0.2
King Power Capital Limited 5.625% due 03/11/2024	200,000	306,202	0.2
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	301,605	0.2
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	250,000	301,376	0.2
Tencent Holdings Limited 3.975% due 11/04/2029	200,000	300,721	0.2
Country Garden Holdings Company Limited 7.25% due 08/04/2026	200,000	299,757	0.2
JD.Com Inc. 3.875% due 29/04/2026	200,000	296,476	0.2
Longfor Group Holdings Limited 3.95% due 16/09/2029	200,000	291,019	0.2
China Cinda Finance 2017 4.75% due 21/02/2029	200,000	290,070	0.2
China Cinda Finance 2017 Series EMTN 5% due 08/02/2048	200,000	287,323	0.2
Yuzhou Properties Company Limited Var Perpetual	250,000	287,323	0.2
China Resources Land Limited 3.75% due 26/08/2024	200,000	287,051	0.2
Weibo Corporation 3.5% due 05/07/2024	200,000	283,584	0.2
Chinalco Capital Holdings Limited Var Perpetual	200,000	281,610	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	200,000	281,442	0.2
CITIC Securities Finance Company Limited MTN Series EMTN 2.875% due 24/10/2024	200,000	280,750	0.2
China Huadian Overseas Var Perpetual	200,000	280,345	0.2
Sunny Express 3.125% due 23/04/2030	200,000	280,137	0.2
Shanghai International Port Group Company Limited 2.85% due 11/09/2029	200,000	279,651	0.2
Powerlong Real Estate 6.25% due 10/08/2024	200,000	279,594	0.2
SPIC 2018 USD SNR Var Perpetual	200,000	279,594	0.2
Xiaomi Best Time International Limited Series 3.375% due 29/04/2030	200,000	279,394	0.2
Champion Sincerity Holdings Var Perpetual	200,000	278,585	0.2
Sunny Express 3% due 23/10/2029	200,000	278,491	0.2
Poly Real Estate Finance 3.95% due 05/02/2023	200,000	277,864	0.2
Leader Goal International Limited Var Perpetual	200,000	277,577	0.2
Government of China 2.75% due 03/12/2039	200,000	277,404	0.2
China State Construction Finance III Var Perpetual	200,000	277,128	0.2
CMHI Finance BVI Company Limited Var Perpetual	200,000	276,905	0.2
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	275,897	0.2
Logan Property Holdings 7.5% due 25/08/2022	200,000	275,897	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
China Huaneng Group (Hong Kong) Treasury Var Perpetual (XS2244843210)	200,000	275,897	0.2
Sino Ocean Land IV 5.25% due 30/04/2022	200,000	274,980	0.2
China Huaneng Group (Hong Kong) Treasury Var Perpetual (XS2244842832)	200,000	274,553	0.2
Bluestar Finance Holdings Limited Var Perpetual (XS2183820617)	200,000	274,050	0.2
CITIC Series EMTN 2.45% due 25/02/2025	200,000	273,947	0.2
Guotai Junan Holdings 3.875% due 11/03/2022	200,000	273,627	0.2
Gemdale Ever Prosperity Investment Limited 4.95% due 26/07/2022	200,000	273,545	0.2
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	273,390	0.2
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	272,873	0.2
China Huaneng Group (Hong Kong) Treasury 2.7% due 20/01/2031	200,000	272,850	0.2
Powerchina Real Estate 4.5% due 06/12/2021	200,000	272,230	0.2
KWG Property Holding Limited 5.2% due 21/09/2022	200,000	272,200	0.2
Joy Treasure Assets Holdings 2.875% due 24/09/2024	200,000	272,058	0.2
CCCI Treasure Limited Var Perpetual	200,000	271,864	0.2
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	271,620	0.2
China Cinda Finance 2017 3.65% due 09/03/2022	200,000	270,983	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Far East Horizon Limited Series EMTN Var Perpetual	200,000	270,520	0.2
Country Garden Holdings Company Limited 3.125% due 22/10/2025	200,000	270,417	0.2
RKI Overseas Finance 2016 (B) Limited 4.7% due 06/09/2021	200,000	270,352	0.2
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	200,000	269,997	0.2
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	200,000	269,864	0.2
China Great Wall International Holdings Limited III Series EMTN 2.625% due 27/10/2021	200,000	269,427	0.2
Shanghai Port Group BV 2.375% due 13/07/2030	200,000	269,200	0.2
Shenzhen Expressway Company Limited 2.875% due 18/07/2021	200,000	269,184	0.2
Agile Group Holdings Limited 8.5% due 18/07/2021	200,000	269,176	0.2
Charming Light Investment Limited Series EMTN Var Perpetual	200,000	269,176	0.2
Blue Bright Limited 2.5% due 04/06/2025	200,000	268,855	0.2
ENN Energy Holdings Limited Series 2.625% due 17/09/2030	200,000	268,551	0.2
RKP Overseas Finance 2016 (A) Limited 7.95% Perpetual	200,000	268,168	0.2
Sunac China Holdings Limited 5.95% due 26/04/2024	200,000	267,832	0.2
Guotai Junan International Holdings Limited Series EMTN 2% due 03/03/2026	200,000	267,669	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CNAC Hong Kong Finbridge Company Limited 2% due 22/09/2025	200,000	267,668	0.2
New Metro Global Limited 4.625% due 15/10/2025	200,000	267,270	0.2
Logan Group Company Limited 4.25% due 12/07/2025	200,000	267,160	0.2
CNAC Hong Kong Finbridge Company Limited 3% due 22/09/2030	200,000	266,517	0.2
Country Garden Holdings Company Limited 2.7% due 12/07/2026	200,000	265,743	0.2
Semiconductor Manufacturing 2.693% due 27/02/2025	200,000	265,696	0.2
Sunac China Holdings Limited 7% due 09/07/2025	200,000	265,480	0.2
Yunda Holding Investment Limited 2.25% due 19/08/2025	200,000	265,297	0.2
Alibaba Group Holding Limited 2.125% due 09/02/2031	200,000	264,205	0.2
Sunac China Holdings Limited 6.5% due 26/01/2026	200,000	259,792	0.2
Tencent Music Entertainment Group 2% due 03/09/2030	200,000	259,406	0.2
China Cinda (2020) I Management Limited Series EMTN 1.25% due 20/01/2024	200,000	258,889	0.2
Alibaba Group Holding Limited 2.7% due 09/02/2041	200,000	256,981	0.2
China Cinda (2020) I Management Limited Series EMTN 3% due 20/01/2031	200,000	256,406	0.2
Country Garden Holdings Company Limited 3.3% due 12/01/2031	200,000	254,089	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CNAC Hong Kong Finbridge Company Limited 3.7% due 22/09/2050	200,000	253,984	0.2
China Cinda (2020) I Management Limited Series EMTN 2.5% due 20/01/2028	200,000	253,401	0.2
Huarong Finance II Company Limited Series EMTN 5.5% due 16/01/2025	250,000	249,541	0.2
CNOOC Finance 2013 Limited 3.3% due 30/09/2049	200,000	248,526	0.2
Yunnan Energy Investment Company Limited 3.5% due 20/08/2023	200,000	247,341	0.2
Yuzhou Properties Company Limited 8.5% due 26/02/2024	200,000	246,325	0.2
Huarong Finance II Company Limited Series EMTN 4.875% due 22/11/2026	250,000	241,116	0.1
Greenland Global Investment Series EMTN 5.75% due 26/09/2022	200,000	239,940	0.1
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	250,000	238,595	0.1
Yuzhou Properties Company Limited 7.7% due 20/02/2025	200,000	231,202	0.1
Huarong Finance Company Limited Var Perpetual	250,000	231,034	0.1
Greenland Global Investment Series EMTN 6.75% due 26/09/2023	200,000	223,473	0.1
Huarong Finance 2019 Series Company Limited EMTN 3.375% due 24/02/2030	200,000	185,026	0.1
Huarong Finance 2017 Series Company Limited EMTN Var Perpetual	200,000	170,041	0.1
		<u>69,275,775</u>	<u>48.4</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDONESIA			
Pertamina Persero 4.3% due 20/05/2023	1,250,000	1,789,466	1.3
PT Bank Mandiri 3.75% due 11/04/2024	700,000	996,465	0.7
Perusahaan Gas Negara 5.125% due 16/05/2024	500,000	746,451	0.5
PT Bank Tabungan Negara 4.2% due 23/01/2025	500,000	685,828	0.5
PT Pertamina (Persero) 5.625% due 20/05/2043	400,000	636,479	0.4
Bank Negara Indonesia Series EMTN 3.75% due 30/03/2026	450,000	620,012	0.4
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	400,000	589,768	0.4
Bank Rakyat Indonesia 3.95% due 28/03/2024	400,000	572,433	0.4
PT Pertamina Persero Series 4.175% due 21/01/2050	400,000	558,918	0.4
Perusahaan Listrik Negara 4.125% due 15/05/2027	300,000	439,049	0.3
Pertamina Persero 6.45% due 30/05/2044	250,000	438,545	0.3
PT Pertamina Persero 6.5% due 27/05/2041	250,000	436,025	0.3
Perusahaan Listrik Negara Series 4.375% due 05/02/2050	300,000	419,390	0.3
PT Pelabuhan Indonesia II 5.375% due 05/05/2045	250,000	403,260	0.3
Perusahaan Listrik Negara 5.25% due 15/05/2047	250,000	382,257	0.3
Perusahaan Listrik Negara 5.25% due 24/10/2042	250,000	381,837	0.3
PT Pelabuhan Indonesia III 4.875% due 01/10/2024	250,000	371,335	0.3

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDONESIA (continued)			
Bank Rakyat Indonesia 4.625% due 20/07/2023	250,000	358,985	0.3
PT Pelabuhan Indonesia III Series 4.5% due 02/05/2023	250,000	357,893	0.2
PT Pertamina Persero 6% due 03/05/2042	200,000	330,001	0.2
Republic of Indonesia Series 1.85% due 12/03/2031	250,000	329,202	0.2
Indonesia Asahan Alumini Series 5.8% due 15/05/2050	200,000	319,583	0.2
Indonesia Asahan Alumini Series 5.45% due 15/05/2030	200,000	314,207	0.2
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	200,000	296,396	0.2
PT Pertamina Persero Series 4.7% due 30/07/2049	200,000	291,854	0.2
PT Utama Karya Persero Series 3.75% due 11/05/2030	200,000	289,010	0.2
PT Pertamina Persero Series 3.65% due 30/07/2029	200,000	287,828	0.2
Republic of Indonesia Series 3.8% due 23/06/2050	200,000	282,954	0.2
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	200,000	277,577	0.2
Republic of Indonesia Series 2.8% due 23/06/2030	200,000	276,233	0.2
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	200,000	273,545	0.2
PT Pertamina Persero Series 4.15% due 25/02/2060	200,000	272,671	0.2
Republic of Indonesia Series 3.35% due 12/03/2071	200,000	270,458	0.2

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDONESIA (continued)			
Republic of Indonesia Series 3.05% due 12/03/2051	200,000	267,786	0.2
Perusahaan Listrik Negara Series 4% due 30/06/2050	200,000	267,160	0.2
		<u>15,830,861</u>	<u>11.1</u>
HONG KONG			
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	700,000	972,334	0.7
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	550,000	786,245	0.6
New World China Land Limited 4.75% due 23/01/2027	500,000	720,397	0.5
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	500,000	695,025	0.5
China Life Insurance Oversea/Hong Kong Var due 27/07/2027	500,000	681,587	0.5
LS Finance 2017 Limited 4.8% due 18/06/2026	450,000	608,671	0.4
CK Property Finance MTN Limited Series EMTN 1.375% due 30/06/2026	300,000	402,423	0.3
Bank of East Asia Limited Var Perpetual (XS2049804896)	250,000	360,498	0.3
Chong Hing Bank Limited Series EMTN Var Perpetual	250,000	353,693	0.2
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	250,000	349,300	0.2
NWD Finance BVI Limited 4.8% Perpetual	250,000	338,570	0.2
Bank of East Asia Limited Series EMTN Var Perpetual	200,000	290,987	0.2
CK Hutchison International (20) Limited Series 3.375% due 08/05/2050	200,000	290,765	0.2

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

LIONGLOBAL ASIA 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 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
NWD Finance BVI Limited Var Perpetual	200,000	290,683	0.2
Swire Property MTN Finance Series EMTN 3.5% due 10/01/2028	200,000	290,509	0.2
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	200,000	288,074	0.2
Towngas Finance Limited Var Perpetual	200,000	285,109	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	200,000	281,703	0.2
NWD MTN Limited 4.125% due 18/07/2029	200,000	280,854	0.2
Yanlord Land HK Company Limited 6.75% due 23/04/2023	200,000	279,258	0.2
AIA Group Limited Series 3.2% due 16/09/2040	200,000	277,716	0.2
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	200,000	275,242	0.2
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	274,886	0.2
AIA Group Limited Series GMTN Var Perpetual	200,000	272,953	0.2
		<u>9,947,482</u>	<u>7.0</u>
INDIA			
Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	1,470,219	1.0
ONGC Videsh Limited 3.75% due 07/05/2023	550,000	774,383	0.5
Adani Ports And Special Series 4.2% due 04/08/2027	500,000	704,025	0.5
ONGC Videsh Vankorneft 2.875% due 27/01/2022	500,000	679,765	0.5

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA (continued)			
ICICI Bank Limited/Dubai 4% due 18/03/2026	450,000	655,498	0.5
NTPC Limited Series EMTN 4.25% due 26/02/2026	400,000	580,496	0.4
Reliance Industries Limited Series 6.25% due 19/10/2040	250,000	472,990	0.3
ONGC Videsh Limited Series 4.625% due 15/07/2024	300,000	439,227	0.3
ABJA Investment Company Private Limited 5.45% due 24/01/2028	300,000	437,033	0.3
Reliance Industries Limited 4.875% due 10/02/2045	250,000	417,589	0.3
Network i2i Limited Series Var Perpetual	300,000	406,284	0.3
Bharti Airtel International 5.35% due 20/05/2024	250,000	370,915	0.3
Adani Ports And Special Series 3.375% due 24/07/2024	250,000	350,027	0.2
JSW Steel Limited 5.25% due 13/04/2022	250,000	344,031	0.2
Indian Railway Finance 3.73% due 29/03/2024	200,000	285,640	0.2
Hindustan Petroleum Corporation 4% due 12/07/2027	200,000	284,657	0.2
REC Limited Series 4.75% due 19/05/2023	200,000	283,881	0.2
NTPC Limited 3.75% due 03/04/2024	200,000	283,312	0.2
Adani Ports And Special Series 4.375% due 03/07/2029	200,000	282,618	0.2
Adani Transmission Limited 4% due 03/08/2026	200,000	282,230	0.2
		<u>9,804,820</u>	<u>6.8</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	1,000,000	1,387,940	1.0
Axiata SPV5 Labuan Limited Series EMTN 3.064% due 19/08/2050	700,000	902,460	0.6
TNB Global Ventures 3.244% due 19/10/2026	500,000	720,518	0.5
Gohl Capital Limited 4.25% due 24/01/2027	500,000	707,587	0.5
Sime Darby Global 3.29% due 29/01/2023	500,000	686,013	0.5
RHB Bank Series EMTN 1.658% due 29/06/2026	450,000	607,198	0.4
Axiata SPV2 Berhad Series 4.357% due 24/03/2026	250,000	379,209	0.3
Malaysia Wakala Sukuk Berhad Series 3.075% due 28/04/2051	250,000	352,432	0.2
Petronas Capital Limited Series 4.55% due 21/04/2050	200,000	332,445	0.2
Axiata SPV2 Berhad Series EMTN 2.163% due 19/08/2030	250,000	331,507	0.2
Petronas Capital Limited Series 3.5% due 21/04/2030	200,000	294,949	0.2
Resorts World/RWLV Cap 4.625% due 06/04/2031	200,000	279,485	0.2
Resorts World/RWLV Cap 4.625% due 16/04/2029	200,000	278,512	0.2
Petronas Capital Limited Series 3.404% due 28/04/2061	200,000	277,864	0.2
Dua Capital Limited 1.658% due 11/05/2026	200,000	268,168	0.2
		<u>7,806,287</u>	<u>5.4</u>

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	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
PHILIPPINES			
San Miguel Corporation Series EMTN Var Perpetual	500,000	705,177	0.5
Jollibee Worldwide Private Limited Var Perpetual	500,000	672,100	0.5
Royal Capital BV 5.875% Perpetual	450,000	628,329	0.4
Republic of Philippines 2.65% due 10/12/2045	400,000	497,731	0.3
Republic of Philippines 1.648% due 10/06/3031	350,000	454,733	0.3
SMC Global Power Holdings Corporation Var Perpetual (XS2239056174)	200,000	286,987	0.2
Rizal Commercial Banking Series EMTN 3% due 11/09/2024	200,000	282,691	0.2
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	200,000	282,282	0.2
SMC Global Power Holdings Corporation Var Perpetual (XS1896598908)	200,000	278,249	0.2
Banco de Oro Unibank Inc. Series EMTN 2.125% due 13/01/2026	200,000	277,030	0.2
SMC Global Power Holdings Corporation Var Perpetual (XS2072777381)	200,000	275,897	0.2
PLDT Inc. 3.45% due 23/06/2050	200,000	270,069	0.2
PLDT Inc. 2.5% due 23/01/2031	200,000	268,655	0.2
Republic of Philippines 3.2% due 06/07/2046	200,000	266,552	0.2
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	258,400	0.2
Globe Telecom Inc. 3% due 23/07/2035	200,000	251,079	0.2
		<u>5,955,961</u>	<u>4.2</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
BOC Aviation Limited 3.875% due 27/04/2026	500,000	727,841	0.5
GLP Private Limited 3.875% due 04/06/2025	500,000	714,106	0.5
DBS Group Holdings Limited Series GMTN Var Perpetual (XS2122408854)	500,000	695,624	0.5
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	500,000	671,465	0.5
SingTel Group Treasury Private Limited Series MTN Var Perpetual	500,000	513,572	0.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	478,355	0.3
BOC Aviation Limited 3.5% due 10/10/2024	250,000	358,172	0.3
DBS Group Holdings Limited Series GMTN Var Perpetual (XS1484844656)	250,000	337,730	0.2
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	333,513	0.2
United Overseas Bank Limited Series EMTN Var Perpetual	200,000	280,333	0.2
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	200,000	278,759	0.2
BOC Aviation Limited Series 3% due 11/09/2029	200,000	276,763	0.2
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	250,000	250,895	0.2
		<u>5,917,128</u>	<u>4.1</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	500,000	715,746	0.5
TMB Bank/Cayman Islands Series EMTN 3.108% due 01/10/2021	400,000	540,221	0.4
Kasikornbank Public Company Limited - HK Series EMTN Var due 02/10/2031	350,000	481,644	0.3
PTTEP Canada International Finance Limited 6.35% due 12/06/2042	200,000	378,560	0.3
PTTEP Treasury Center Company Limited Series 3.903% due 06/12/2059	250,000	361,340	0.3
TMB Bank/Cayman Islands Series EMTN Var Perpetual	250,000	343,191	0.2
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	279,500	0.2
PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027	200,000	279,349	0.2
GC Treasury Center Company Limited Series 2.98% due 18/03/2031	200,000	275,132	0.2
Krung Thai Bank Public Company Limited (Cayman Islands) Var Perpetual	200,000	274,889	0.2
PTTEP Treasury Center Company Limited Series 3.7% due 16/07/2070	200,000	272,938	0.2
Thaioil Treasury Center Series 2.5% due 18/06/2030	200,000	263,575	0.2
Thaioil Treasury Center Series 3.75% due 18/06/2050	200,000	255,910	0.2
Thaioil Treasury Center Series 3.5% due 17/10/2049	200,000	246,076	0.1
		<u>4,968,071</u>	<u>3.5</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MACAU			
Wynn Macau Limited Series 5.625% due 26/08/2028	500,000	700,922	0.5
MGM China Holdings Limited Series 4.75% due 01/02/2027	400,000	552,466	0.4
Studio City Finance Limited Series 5% due 15/01/2029	400,000	548,433	0.4
Sands China Limited 5.4% due 08/08/2028	300,000	470,302	0.3
Sands China Limited 4.6% due 08/08/2023	300,000	429,472	0.3
Melco Resorts Finance Limited 4.875% due 06/06/2025	300,000	414,854	0.3
Wynn Macau Limited Series 5.5% due 15/01/2026	250,000	353,154	0.2
Sands China Limited 5.125% due 08/08/2025	200,000	301,101	0.2
Sands China Limited 4.375% due 18/06/2030	200,000	293,372	0.2
Sands China Limited 3.8% due 08/01/2026	200,000	287,323	0.2
Melco Resorts Finance 5.25% due 26/04/2026	200,000	280,266	0.2
		<u>4,631,665</u>	<u>3.2</u>
SOUTH KOREA			
Woori Bank Series Var Perpetual	350,000	485,760	0.3
Shinhan Financial Group Var Perpetual	300,000	433,797	0.3
Busan Bank Series GMTN 3.625% due 25/07/2026	300,000	427,940	0.3
LG Chem Limited 2.375% due 07/07/2031	300,000	403,335	0.3
Shinhan Bank Series 3.75% due 20/09/2027	250,000	369,964	0.3

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
Kookmin Bank Series Var Perpetual	250,000	356,290	0.2
Kyobo Life Insurance Company Limited Var due 24/07/2047	250,000	343,690	0.2
LG Chem Limited 3.625% due 15/04/2029	200,000	297,504	0.2
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	281,662	0.2
Hanwha Life Insurance Company Limited Var due 23/04/2048	200,000	280,107	0.2
Mirae Asset Daewoo Company 2.625% due 30/07/2025	200,000	277,112	0.2
SK Battery America Inc. 1.625% due 26/01/2024	200,000	268,479	0.2
LG Chem Limited 1.375% due 07/07/2026	200,000	266,556	0.2
		<u>4,492,196</u>	<u>3.1</u>
UNITED STATES OF AMERICA			
PTTEP Treasury Center Company Limited Series 4.5% due 25/10/2042	1,000,000	<u>1,516,019</u>	<u>1.1</u>
JAPAN			
Softbank Group Corporation 3.125% due 06/01/2025	500,000	672,100	0.5
Softbank Group Corporation 4% due 06/07/2026	400,000	<u>537,680</u>	<u>0.4</u>
		<u>1,209,780</u>	<u>0.9</u>

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
AUSTRALIA			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	400,000	595,056	0.4
Ausnet Services Holdings Private Limited Var due 17/03/2076	200,000	273,208	0.2
		<u>868,264</u>	<u>0.6</u>
TAIWAN			
Foxconn Far East Limited 1.625% due 28/10/2025	200,000	270,936	0.2
Foxconn Far East Limited 2.5% due 28/10/2030	200,000	269,769	0.2
TSMC Global Limited Series 1.25% due 23/04/2026	200,000	267,616	0.2
		<u>808,321</u>	<u>0.6</u>
SWITZERLAND			
Logan Property Holdings Company Limited 6.5% due 16/07/2023	450,000	620,768	0.4
MOROCCO			
GENNY Capital Inc Series 3.3% due 15/02/2026	450,000	611,265	0.4
Accrued interest receivable on debt securities		1,574,009	1.1
TOTAL DEBT SECURITIES		<u>145,838,672</u>	<u>101.9</u>
Portfolio of investments		145,838,672	101.9
Other net liabilities		(2,691,630)	(1.9)
Net assets attributable to unitholders		<u>143,147,042</u>	<u>100.0</u>

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

**Percentage of total net assets
attributable to unitholders at**

	30 June 2021 %	30 June 2020 %
By Geography (Summary)		
China	48.4	54.2
Indonesia	11.1	10.1
Hong Kong	7.0	8.7
India	6.8	7.9
Malaysia	5.4	3.6
Philippines	4.2	2.6
Singapore	4.1	3.1
Thailand	3.5	2.4
Macau	3.2	1.5
South Korea	3.1	2.7
United States of America	1.1	1.1
Japan	0.9	-
Australia	0.6	0.6
Taiwan	0.6	-
Switzerland	0.4	-
Morocco	0.4	-
Cayman Islands	-	0.3
	<hr/> 100.8	<hr/> 98.8
Accrued interest receivable on debt securities	1.1	1.2
	<hr/>	<hr/>
Portfolio of investments	101.9	100.0
Other net (liabilities)/assets	(1.9)	*
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

* denotes amount less than 0.1%

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

	Fair value at	Percentage of total net assets	
	30 June	30 June	30 June
	2021	2021	2020
	\$	%	%
By Industry (Secondary)			
Real Estate	35,366,910	24.7	32.3
Financial	31,835,267	22.2	21.1
Industrial	20,287,502	14.2	12.7
Energy	14,159,779	9.9	9.3
Utilities	9,722,941	6.8	6.9
Basic Materials	9,592,928	6.7	5.3
Consumer, Cyclical	9,471,777	6.6	6.2
Communications	8,611,231	6.1	3.3
Sovereign	3,275,485	2.3	0.6
Technology	1,353,411	0.9	0.6
Consumer, Non-cyclical	587,432	0.4	0.5
	144,264,663	100.8	98.8
Accrued interest receivable on debt securities	1,574,009	1.1	1.2
Portfolio of investments	145,838,672	101.9	100.0
Other net (liabilities)/assets	(2,691,630)	(1.9)	*
Net assets attributable to unitholders	143,147,042	100.0	100.0

* 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 Asia Bond Fund (the "Fund") is a unit trust constituted by a Deed of Trust dated 30 October 2009 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 currently offers SGD Class units, USD Class units and SGD-Hedged Class units.

Subscriptions and redemptions of the Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

In respect of the SGD-Hedged Class, the Manager has the ability to hedge the units of such class in relation to 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 SGD-Hedged Class units, and therefore, in the performance of the SGD-Hedged Class units. Similarly, any expenses arising from such hedging transactions will be borne by the SGD-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 the 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 sales 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active market 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.

(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 payables 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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 an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investments trusts ("REITS"), business trusts and other related securities issued by issuers predominantly in the Asian region.

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 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 investments.

(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.

3. INCOME TAX

The Fund was granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the DUT scheme for the current financial year. 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.

	2021	2020
	\$	\$
Singapore income tax	<u>618</u>	<u>557</u>

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

4. DISTRIBUTIONS

	2021	2020
	\$	\$
<u>SGD Class</u>		
Distribution of \$1.19 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	229,264	-
Distribution of \$1.18 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	220,304	-
Distribution of \$1.00 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	185,048	-
Distribution of \$0.98 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	177,248	-
Distribution of \$1.20 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	237,374
Distribution of \$1.19 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	232,016
Distribution of \$1.23 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	231,440
Distribution of \$1.20 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	231,010

4. DISTRIBUTIONS (continued)

	2021	2020
	\$	\$
<u>USD Class</u>		
Distribution of US\$0.88 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	219,903	-
Distribution of US\$0.88 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	212,164	-
Distribution of US\$0.75 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	184,347	-
Distribution of US\$0.74 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	182,271	-
Distribution of US\$0.87 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	220,674
Distribution of US\$0.87 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	215,775
Distribution of US\$0.88 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	232,012
Distribution of US\$0.85 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	217,003

4. DISTRIBUTIONS (continued)

	2021	2020
	\$	\$
<u>SGD-Hedged Class</u>		
Distribution of \$0.86 per 100 units on 21 October 2020 to unitholders on the register as at 30 September 2020	818,307	-
Distribution of \$0.86 per 100 units on 21 January 2021 to unitholders on the register as at 31 December 2020	832,778	-
Distribution of \$0.73 per 100 units on 21 April 2021 to unitholders on the register as at 31 March 2021	715,766	-
Distribution of \$0.72 per 100 units on 21 July 2021 to unitholders on the register as at 30 June 2021	722,053	-
Distribution of \$0.85 per 100 units on 21 October 2019 to unitholders on the register as at 30 September 2019	-	597,060
Distribution of \$0.85 per 100 units on 22 January 2020 to unitholders on the register as at 31 December 2019	-	596,887
Distribution of \$0.86 per 100 units on 21 April 2020 to unitholders on the register as at 31 March 2020	-	771,902
Distribution of \$0.83 per 100 units on 21 July 2020 to unitholders on the register as at 30 June 2020	-	777,936
	<hr/> 4,699,453	<hr/> 4,561,089

5. RECEIVABLES

	2021	2020
	\$	\$
Amount receivable for creation of units	319,347	108,432
Other receivables	27,430	71,331
	<hr/> 346,777	<hr/> 179,763

6. CASH AND BANK BALANCES

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

7. DUE FROM/(TO) BROKERS

	2021	2020
	\$	\$
Margin deposits	-	221,878
Sales awaiting settlement	3,908,269	281,146
	<u>3,908,269</u>	<u>503,024</u>

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

	2021	2020
	\$	\$
Purchases awaiting settlement	<u>(7,787,094)</u>	<u>(3,063,207)</u>

8. PAYABLES

	2021	2020
	\$	\$
Amount payable for cancellation of units	55,636	105,173
Distribution payable	1,081,572	1,225,949
Amount due to the Manager	117,995	115,502
Amount due to the Trustee	4,645	10,786
Amount due to the Registrar	3,229	3,827
Other payables	24,405	35,859
	<u>1,287,482</u>	<u>1,497,096</u>

9. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise foreign exchange forward contracts due for settlement within 1 month (30 June 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 reporting date are analysed below.

	Contract or underlying principal amount \$	Fair value Asset \$	Liability \$
30 June 2021			
Foreign exchange forward contracts	96,011,446	122,169	-
Foreign exchange spot contracts	199,888	-	112

	Contract or underlying principal amount \$	Fair value Asset \$	Liability \$
30 June 2020			
Foreign exchange forward contracts	89,661,718	-	231,451
Futures contracts	11,030,617	-	36,032

10. UNITS IN ISSUE

	SGD Class		SGD-Hedged Class	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the year	19,250,812	20,105,447	93,727,246	69,054,975
Units created	2,256,526	3,408,039	7,421,598	29,444,945
Units cancelled	(3,420,780)	(4,262,674)	(863,646)	(4,772,674)
Units at end of the year	18,086,558	19,250,812	100,285,198	93,727,246
	2021 \$	2020 \$	2021 \$	2020 \$
Net assets attributable to unitholders	23,793,704	26,250,566	95,328,185	89,122,125
Net asset value per unit	1.315	1.363	0.950	0.950

10. UNITS IN ISSUE (continued)

	USD Class	
	2021 Units	2020 Units
Units at beginning of the year	18,316,637	18,144,265
Units created	17,224	583,680
Units cancelled	(54,680)	(411,308)
Units at end of the year	18,279,181	18,316,637
	2021 US\$	2020 US\$
Net assets attributable to unitholders	17,873,198	17,890,454
Net assets attributable to unitholders (SGD equivalent)	24,025,153	24,958,078
Net asset value per unit	0.977	0.976
Net asset value per unit (SGD equivalent)	1.314	1.362

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.

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:

	SGD Class		SGD-Hedged Class	
	2021 \$	2020 \$	2021 \$	2020 \$
Net assets attributable to unitholders per unit per the financial statements	1.315	1.363	0.950	0.950
Effect of distribution per unit	0.010	0.012	0.007	0.008
Effect of rounding	-	-	-	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.325	1.375	0.957	0.959

10. UNITS IN ISSUE (continued)

	USD Class	
	2021 US\$	2020 US\$
Net assets attributable to unitholders per unit per the financial statements	0.977	0.976
Effect of distribution per unit	0.008	0.009
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.985	0.985

11. 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 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.

11. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)**

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 components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(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.

There are no futures held by the Fund as at 30 June 2021. As at 30 June 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.

Interest rate movements affect 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.

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 \$
Assets				
Portfolio of investments	23,373,597	120,891,066	1,574,009	145,838,672
Receivables	-	-	346,777	346,777
Due from brokers	-	-	3,908,269	3,908,269
Financial derivatives at fair value	-	-	122,169	122,169
Cash and bank balances	2,005,843	-	-	2,005,843
Total assets	25,379,440	120,891,066	5,951,224	152,221,730

Liabilities				
Payables	-	-	1,287,482	1,287,482
Due to brokers	-	-	7,787,094	7,787,094
Financial derivatives at fair value	-	-	112	112
Total liabilities	-	-	9,074,688	9,074,688

As at 30 June 2020	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	19,280,756	119,302,058	1,708,915	140,291,729
Receivables	-	-	179,763	179,763
Due from brokers	-	-	503,024	503,024
Cash and bank balances	4,184,039	-	-	4,184,039
Total assets	23,464,795	119,302,058	2,391,702	145,158,555

Liabilities				
Payables	-	-	1,497,096	1,497,096
Due to brokers	-	-	3,063,207	3,063,207
Financial derivatives at fair value	-	36,032	231,451	267,483
Total liabilities	-	36,032	4,791,754	4,827,786

11. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(ii) Interest rate risk (continued)

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 4.76 (30 June 2020: 4.55). As of 30 June 2021, should interest rates lower or rise by 1% (30 June 2020: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Impact of 1% (2020: 1%) movement in interest rate on net assets attributable to the unitholders	
	2021	2020
	\$	\$
LionGlobal Asia Bond Fund	5,754,415	5,426,604

(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.

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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 \$
Assets					
Portfolio of investments	143,407,207	-	2,431,465	-	145,838,672
Receivables	54	-	346,723	-	346,777
Due from brokers	3,908,269	-	-	-	3,908,269
Cash and bank balances	1,777,163	10	227,868	802	2,005,843
Total assets	149,092,693	10	3,006,056	802	152,099,561
Liabilities					
Payables	186,824	-	1,100,658	-	1,287,482
Due to brokers	7,787,094	-	-	-	7,787,094
Total liabilities	7,973,918	-	1,100,658	-	9,074,576
Net financial assets	141,118,775	10	1,905,398	802	
Currency forwards and spot contracts	(95,811,557)	-	95,811,557	-	
Net currency exposure	45,307,218	10	97,716,955	802	

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 June 2020	USD \$	CNH \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	140,291,729	-	-	-	140,291,729
Receivables	-	-	179,763	-	179,763
Due from brokers	503,024	-	-	-	503,024
Cash and bank balances	4,173,624	9	9,578	828	4,184,039
Total assets	144,968,377	9	189,341	828	145,158,555
Liabilities					
Payables	223,424	-	1,273,672	-	1,497,096
Due to brokers	3,063,207	-	-	-	3,063,207
Financial derivatives at fair value	36,032	-	-	-	36,032
Total liabilities	3,322,663	-	1,273,672	-	4,596,335
Net financial assets/ (liabilities)	141,645,714	9	(1,084,331)	828	
Currency forwards and financial derivatives	(89,661,718)	-	89,661,718	-	
Net currency exposure	51,983,996	9	88,577,387	828	

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.

11. 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	2,265,361	2,599,200

(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	(199,888)	-	-	-
- outflows	200,000	-	-	-
Payables	1,287,482	-	-	-
Due to brokers	7,787,094	-	-	-

11. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk (continued)

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(89,661,718)	-	-	-
- outflows	89,929,201	-	-	-
Payables	1,497,096	-	-	-
Due to brokers	3,063,207	-	-	-

(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 Moody's. The credit ratings are reviewed regularly.

11. 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 assets attributable to unitholders.

	2021 %	2020 %
Aa3	0.2	-
A1	1.8	1.5
A2	3.5	2.5
A3	4.5	4.1
Baa1	10.1	13.8
Baa2	21.9	17.1
Baa3	9.6	11.0
Ba1	2.1	1.7
Ba2	3.1	4.1
Ba3	4.7	4.9
BB+	0.8	-
B1	3.1	5.9
B2	3.0	2.3
B3	-	0.2
Unrated	32.4	29.7
Accrued interest on debt securities	1.1	1.2
Total debt securities	101.9	100.0

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 international credit rating agencies.

11. 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 ##	Source of credit rating
As at 30 June 2021		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ##	Source of credit rating
As at 30 June 2020		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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.

Group credit ratings are presented for unrated subsidiaries.

11. FINANCIAL RISK MANAGEMENT (continued)
(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.

(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:

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	3,275,485	142,563,187	-	145,838,672
Financial derivatives				
at fair value	-	122,169	-	122,169
	<u>3,275,485</u>	<u>142,685,356</u>	<u>-</u>	<u>145,960,841</u>
Liabilities				
Financial derivatives				
at fair value	<u>-</u>	<u>112</u>	<u>-</u>	<u>112</u>

11. FINANCIAL RISK MANAGEMENT (continued)

 (e) Fair value estimation (continued)

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	868,694	139,423,035	-	140,291,729
Liabilities				
Financial derivatives				
at fair value	36,032	231,451	-	267,483

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

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.

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.

12. RELATED PARTY TRANSACTIONS

Management fees are paid to 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:

	2021 \$	2020 \$
Interest income earned from a bank which is a related company of the Trustee	14	2,734
Interest expenses incurred with a bank which is a related company of the Trustee	214	108
Transaction fees charged by the Trustee	6,351	15,896
Registration fees charged by a related company of the Trustee	17,632	17,514
Custodian fees charged by a related company of the Trustee	6,602	17,589
Valuation and administration fees charged by the Trustee	15,800	49,584
Bank service fees charged by a bank which is a related company of the Trustee	401	2,366
Cash transfer fees charged by a related company of the Trustee	<u>3,639</u>	<u>3,201</u>

13. FINANCIAL RATIOS

	2021	2020
	%	%
Expense ratio ¹		
- SGD Class	1.08	1.16
- USD Class	1.08	1.16
- SGD-Hedged Class	1.08	1.16
Portfolio turnover ratio ²	47	115

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 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 asset values of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Fund for the financial year ended 30 June 2021 and 2020.

	2021	2020
	\$	\$
Total operating expenses		
- SGD Class	271,752	308,220
- USD Class	263,669	289,206
- SGD-Hedged Class	1,010,336	838,287
Average net asset value		
- SGD Class	25,161,296	26,545,838
- USD Class	24,412,908	24,898,229
- SGD-Hedged Class	93,546,277	72,036,802

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$66,777,208 (2020: sales of \$141,993,855) divided by the average daily net asset value of \$143,120,481 (2020: \$123,480,869).

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