

For the financial year ended 30 June 2022

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 Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Chong Chuan Neo

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 2022

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, 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	-1.2	0.3
6 months	-3.5	0.4
1 year	-3.3	0.6
3 years**	1.0	0.9
5 years**	1.5	1.2
10 years**	2.5	0.9
Since Inception** (22 March 1991)	3.7	1.6

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Dist)	Benchmark* Returns (%)
3 months	-1.2	0.3
6 months	-3.4	0.4
1 year	-3.1	0.6
3 years**	1.3	0.9
5 years**	1.8	1.2
Since Inception** (8 July 2014)	2.5	1.1

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class A Acc)	Benchmark* Returns (%)
3 months	-1.2	0.3
6 months	-3.5	0.4
1 year	-3.3	0.6
3 years**	1.0	0.9
5 years**	1.8	1.2
Since Inception** (28 December 2016)	2.0	1.2

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Acc)	Benchmark* Returns (%)
3 months	-1.2	0.3
6 months	-3.3	0.4
1 year	-3.1	0.6
3 years**	1.3	0.9
5 years**	1.8	1.2
Since Inception** (28 December 2016)	2.0	1.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, 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### Returns (%)
3 months	-1.3	0.6
6 months	-3.6	0.8
1 year	-3.4	0.9
3 years**	1.0	0.9
5 years**	1.8	1.5
Since Inception** (4 January 2016)	2.1	1.5

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Dist)	Benchmark### Returns (%)
3 months	-1.2	0.6
6 months	-3.4	0.8
1 year	-3.2	0.9
3 years**	1.3	0.9
5 years**	2.2	1.5
Since Inception** (28 April 2016)	2.3	1.5

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A Acc)	Benchmark ^{###} Returns (%)
3 months	-1.4	0.6
6 months	-3.7	0.8
1 year	-3.6	0.9
Since Inception** (25 June 2020)	-0.1	0.6

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Acc)	Benchmark ^{###} Returns (%)
3 months	-1.2	0.6
6 months	-3.5	0.8
Since Inception** (9 July 2021)	-3.3	0.9

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

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

12-month SGD Interbank Bid Rate: 7 August 2006 – 30 April 2014

12-month Singapore Interbank Offer Rate - 0.25%: 1 May 2014 – 31 December 2020

3-month S\$ Interbank Offer Rate – From 1 January 2021

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

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 30 June 2022, the Fund returned -3.3%, while the benchmark 3-month SGD Interbank Offer Rate returned 0.6%, in SGD terms.

The sharp spike in US inflation, coupled with a tight US labour market have led to the US Federal Reserve (Fed) aggressively hiking interest rates and signalling their intent to continue hiking to stamp out inflationary pressures. The bond market is currently pricing in a further 7 hikes for the rest of this year, as evident in the increased yield in US Treasury market. The 2-year US Treasury yields increased by 2.23% to end at 2.96%, while the 10-year US Treasury yields increased by 1.51% to end at 3.02%.

Credit market had a mixed performance over the last 6 months with Asian credit spreads widening while spreads on Singapore corporate bonds tightened. Continued concerns on the Chinese property market dragged the Asian markets lower.

The Monetary Authority of Singapore (MAS) in April 2022 monetary policy review meeting re-centred the policy band upwards by 200 basis points (bps) and raised its slope by 50bps to an estimated 1.5% while leaving its width unchanged at +/- 2%. This move signalled the authority's concern with inflation risk from both external and domestic sources. The tightened policy lends support to the Singapore dollar bond market as it creates a downward pressure on the short end of the Singapore yield curve.

STRATEGY AND OUTLOOK

The tightening of financial conditions, an inverted US yield curve and the slowdown of goods demand across the global economy are raising red flags of a global recession in the coming 12 months. This increases the likelihood of the Fed eventually ending their hiking cycle and even cut rates in 2023. With the bond markets pricing Fed's aggressive move this year and next, we feel that the market has largely priced in Fed's expected hikes.

The MAS is expected to further tighten their policy with another move expected by October this year. Singapore's core Consumer Price Index, the Monetary Authority of Singapore's preferred inflation gauge has accelerated to a 13 year high of 3.6% year-on-year in May 2022.

With yields looking increasingly attractive, we are less negative on interest rates and have increased the Fund's duration to allow the Fund to lock in higher yields. We remain cautious on credit risk and will limit our credit exposures to higher quality names.

As of 12 August 2022.

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2022

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	7,230,361	0.7
Quoted equity warrants	7,009	*
Debt securities (including accrued interest on debt securities)	891,808,832	97.9
Financial derivatives	(3,041,223)	(0.3)
Cash and other net assets	16,079,321	1.7
Net assets attributable to unitholders	912,084,300	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	14,352,910	1.6
Aa2	2,227,183	0.2
A1	29,876,944	3.3
A2	14,027,701	1.5
A3	37,509,230	4.1
Baa1	37,908,692	4.2
Baa2	83,723,646	9.2
Baa3	95,977,656	10.5
Ba1	3,235,703	0.4
Ba3	3,323,418	0.4
B3	45,578	*
Caa1	462,740	0.1
Caa3	199,013	*
Unrated	561,883,477	61.6
Accrued interest on debt securities	7,054,941	0.8
Total debt securities	891,808,832	97.9
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(3,041,224)	(0.3)
Foreign exchange spot contracts	1	*
	(3,041,223)	(0.3)

Total net realised and unrealised losses from financial derivatives at the end of the year were \$5,904,377 and \$3,041,223 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

LIONGLOBAL SHORT DURATION BOND FUND

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Weibo Corporation 1.25% due 15/11/2022	18,555,543	2.0
Allgreen Treasury Private Limited 3.15% due 16/01/2025	17,284,225	1.9
Manulife Financial Corporation Var due 21/11/2029	16,172,640	1.8
Surbana Jurong Private Limited 4.11% due 03/10/2025	16,044,053	1.8
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	14,613,215	1.6
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	14,551,318	1.6
MAS Bill Series 84 ZCP due 15/07/2022	14,489,850	1.6
Government of Singapore 2.75% due 01/07/2023	14,352,910	1.6
Keppel Land Limited Series MTN 2% due 28/05/2026	13,617,675	1.5
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	13,436,693	1.5

2. TOP 10 HOLDINGS (continued)

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

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 2022

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 2001, 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 14 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

28 September 2022

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2022

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 14 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 2022, 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

28 September 2022

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 2022, 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 2022;
- the Statement of Financial Position as at 30 June 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2022;
- the Statement of Portfolio as at 30 June 2022; 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, 28 September 2022

LIONGLOBAL SHORT DURATION BOND FUND

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2022

	2022	2021
Note	\$	\$
Income		
Dividends	78,019	-
Interest on cash and bank balances	237	43
Other income	7,372	7,235
	85,628	7,278
Less: Expenses		
Audit fee	26,101	26,100
Custodian fees	14 79,096	33,288
Management fee	3, 14 4,308,949	3,059,183
Less: Management fee rebate	3, 14 (36,394)	(1,262)
Professional fees	24,641	22,890
Registration fee	14 41,502	27,794
Transaction cost	5,983	11,488
Trustee fee	14 174,918	163,172
Valuation and administration fees	14 191,949	89,941
Miscellaneous expenses	135,406	64,265
	4,952,151	3,496,859
Net expenses	(4,866,523)	(3,489,581)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(14,505,121)	13,390,241
Net losses on foreign exchange spot contracts	(170,474)	(28,079)
Net (losses)/gains on foreign exchange forward contracts	(9,677,001)	11,184,982
Net gains on futures contracts	901,875	3,466
Net foreign exchange losses	(508,376)	(257,978)
	(23,959,097)	24,292,632
Total (deficit)/return for the financial year before income tax	(28,825,620)	20,803,051
Less: Income tax	4 (2,876)	(1,901)
Total (deficit)/return for the financial year	(28,828,496)	20,801,150

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

LIONGLOBAL SHORT DURATION BOND FUND

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Portfolio of investments		899,046,202	869,562,199
Receivables	6	1,065,147	12,926,640
Due from brokers	7	-	68,259
Financial derivatives at fair value	10	902,342	246,735
Cash and cash equivalents	8	27,136,214	33,806,774
Total assets		928,149,905	916,610,607
LIABILITIES			
Payables	9	5,389,580	8,924,267
Due to brokers	7	6,732,460	31,045,300
Financial derivatives at fair value	10	3,943,565	3,132,609
Total liabilities		16,065,605	43,102,176
EQUITY			
Net assets attributable to unitholders	11	912,084,300	873,508,431

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		873,508,431	543,537,908
Operations			
Change in net assets attributable to unitholders resulting from operations		(28,828,496)	20,801,150
Unitholders' contributions/(withdrawals)			
Creation of units		621,679,744	670,321,514
Cancellation of units		(538,133,614)	(346,736,141)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		83,546,130	323,585,373
Distributions	5	(16,141,765)	(14,416,000)
Total increase in net assets attributable to unitholders		38,575,869	329,970,523
Net assets attributable to unitholders at the end of the financial year	11	912,084,300	873,508,431

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

LIONGLOBAL SHORT DURATION BOND FUND

STATEMENT OF PORTFOLIO

As at 30 June 2022

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	2,190,977	3,066,869	0.3
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund	1,918,281	2,029,925	0.2
ASL Marine Holdings Limited Warrants	1,168,200	7,009	*
		<u>5,103,803</u>	<u>0.5</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund	2,738,854	<u>2,133,567</u>	<u>0.2</u>
TOTAL QUOTED EQUITIES AND FUNDS		<u>7,237,370</u>	<u>0.7</u>
QUOTED DEBT SECURITIES			
SINGAPORE			
Allgreen Treasury Private Limited 3.15% due 16/01/2025	17,500,000	17,284,225	1.9
Surbana Jurong Private Limited 4.11% due 03/10/2025	15,750,000	16,044,053	1.8
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	14,750,000	14,551,318	1.6
MAS Bill Series 84 ZCP due 15/07/2022	14,500,000	14,489,850	1.6
Government of Singapore 2.75% due 01/07/2023	14,300,000	14,352,910	1.6
Keppel Land Limited Series MTN 2% due 28/05/2026	14,500,000	13,617,675	1.5

* 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 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	13,500,000	13,341,012	1.5
Singapore Tech Telemedia Series 4.05% due 02/12/2025	12,750,000	12,929,902	1.4
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	13,000,000	12,632,490	1.4
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	12,750,000	12,578,258	1.4
City Developments Limited Series MTN 3.48% due 15/06/2026	12,750,000	12,533,633	1.4
Aviva Singlife Holdings Private Limited Var due 24/02/2031	12,500,000	12,134,250	1.3
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	12,500,000	12,088,250	1.3
Straits Trading Company Limited 3.75% due 29/10/2025	11,250,000	11,134,463	1.2
GLP Private Limited 3.875% due 04/06/2025	7,470,000	10,097,114	1.1
Mapletree Logistics Var Perpetual	10,250,000	10,003,539	1.1
StarHub Limited Series MTN Var Perpetual	10,000,000	9,782,000	1.1
United Overseas Bank Limited Var due 15/04/2029	7,067,000	9,727,700	1.1
Mapletree Industrial Trust Series MTN Var Perpetual	10,000,000	9,571,000	1.1
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	10,000,000	9,380,200	1.0
Keppel Land Limited Series MTN 3.9% due 07/11/2024	9,250,000	9,343,518	1.0
City Developments Limited Series MTN 3.78% due 21/10/2024	9,000,000	9,023,130	1.0
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	7,500,000	7,535,700	0.8

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Suntec Real Estate Investment Trust MTN Private Limited Series 2.85% due 02/08/2023	7,500,000	7,474,575	0.8
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	7,500,000	7,380,225	0.8
Government of Singapore 1.75% due 01/02/2023	7,000,000	6,978,300	0.8
Lendlease Global Commercial REIT Series MTN Var Perpetual	6,750,000	6,599,587	0.7
Keppel Land Limited Series MTN 2.843% due 05/09/2023	6,500,000	6,488,755	0.7
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	6,500,000	6,391,060	0.7
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	6,500,000	6,323,785	0.7
ESR-REIT Series MTN 2.6% due 04/08/2026	6,000,000	5,632,860	0.6
BOC Aviation Private Limited Series EMTN 4.375% due 02/05/2023	4,000,000	5,597,139	0.6
Keppel REIT Series MTN Var Perpetual	5,500,000	5,311,845	0.6
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	5,000,000	5,016,050	0.6
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,010,500	0.5
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	4,750,000	4,785,767	0.5
FH REIT Treasury Private Limited Series EMTN 2.63% due 06/07/2022	4,750,000	4,747,007	0.5
Housing and Development Board Series EMTN 2.627% due 09/06/2025	4,750,000	4,706,157	0.5
AIMS APAC REIT Management Limited Series MTN 3.6% due 12/11/2024	4,250,000	4,234,105	0.5

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Keppel REIT MTN Private Limited Series MTN 3.275% due 08/04/2024	3,750,000	3,740,925	0.4
UOL Treasury Services Series MTN 3% due 23/05/2024	3,250,000	3,224,975	0.4
MAS Bill Series 84 ZCP due 23/09/2022	3,000,000	2,985,615	0.3
BOC Aviation Limited Series GMTN 4% due 25/01/2024	2,000,000	2,778,557	0.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	1,900,000	2,520,440	0.3
AIMS APAC REIT Series EMTN Var Perpetual	2,500,000	2,503,225	0.3
Singapore Airlines Limited Series MTN 3.13% due 23/08/2027	2,500,000	2,413,225	0.3
City Developments Limited Series MTN 2% due 16/06/2026	2,500,000	2,326,175	0.3
Wing Tai Holdings Limited 4.1% due 25/05/2027	2,000,000	2,007,840	0.2
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,007,300	0.2
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	2,000,000	2,004,660	0.2
MAS Bill Series 28 ZCP due 01/07/2022	2,000,000	1,999,900	0.2
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	2,000,000	1,997,540	0.2
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,350,000	1,854,418	0.2
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,709,120	0.2
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	1,500,000	1,514,400	0.2
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,500,000	1,514,280	0.2

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Mapletree Treasury Services Limited EMTN 2.85% due 29/08/2025	1,500,000	1,472,040	0.2
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,267,012	0.1
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	1,250,000	1,256,550	0.1
Starhill Global REIT Series MTN Var Perpetual	1,250,000	1,217,100	0.1
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	1,100,000	1,100,605	0.1
Singapore Airlines Limited MTN 3.75% due 08/04/2024	1,000,000	1,004,440	0.1
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	1,002,730	0.1
Mapletree Commercial Trust Series MTN 3.28% due 23/09/2024	1,000,000	998,670	0.1
MAS Bill Series 29 ZCP due 29/07/2022	1,000,000	998,550	0.1
SPH REIT Var Perpetual	1,000,000	990,080	0.1
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,000,000	983,550	0.1
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	750,000	745,095	0.1
BOC Aviation Limited Series GMTN 2.625% due 17/01/2025	550,000	737,803	0.1
ASL Marine Holdings Limited Series MTN STP 4.75% due 28/03/2025	667,500	287,993	*
Mapletree Industrial Trust Series EMTN 3.16% due 28/03/2024	250,000	249,650	*
City Developments Limited Series MTN 2.8% due 27/06/2023	250,000	248,922	*
		420,517,292	46.1

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
Weibo Corporation 1.25% due 15/11/2022	13,500,000	18,555,543	2.0
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	10,500,000	14,613,215	1.6
Bank of China (Singapore Branch) Series EMTN 3.25% due 28/04/2025	8,000,000	11,133,210	1.2
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	6,050,000	8,316,853	0.9
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	6,145,000	8,111,141	0.9
Xingsheng BVI Company Limited 3.375% due 25/07/2022	5,200,000	7,237,166	0.8
Shanghai Electric Group Global Investment Limited 2.3% due 21/02/2025	5,000,000	6,549,445	0.7
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	4,500,000	5,743,476	0.6
Country Garden Holdings Company Limited 8% due 27/01/2024	6,000,000	5,552,883	0.6
CNAC Hong Kong Finbridge Company Limited 4.625% due 14/03/2023	3,900,000	5,470,508	0.6
Vanke Real Estate Hong Kong Series EMTN 4.2% due 07/06/2024	4,000,000	5,424,652	0.6
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	4,044,000	5,318,493	0.6
Sinochem Offshore Capital Company Limited Series EMTN 1.5% due 24/11/2024	4,000,000	5,261,211	0.6
China Cinda Finance (2015) I Limited 4.25% due 23/04/2025	3,700,000	5,143,040	0.6

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
China Modern Dairy Holdings 2.125% due 14/07/2026	4,000,000	4,842,003	0.5
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	3,657,000	4,701,377	0.5
China State Construction Finance II 3.375% due 29/11/2022	3,000,000	4,168,107	0.5
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	2,800,000	3,878,133	0.4
CapitalLand Retail China Trust Var Perpetual	4,000,000	3,832,400	0.4
Country Garden Holdings Company Limited 3.125% due 22/10/2025	4,650,000	3,235,703	0.4
Pingan Real Estate Capital Limited Series EMTN 2.75% due 29/07/2024	2,500,000	3,174,816	0.3
Sino Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	3,500,000	2,959,102	0.3
Coastal Emerald Limited 3.95% due 01/08/2022	2,050,000	2,854,768	0.3
Huarong Finance 2017 Company 3.8% due 07/11/2025	3,000,000	2,843,640	0.3
China Cinda Finance Limited Series 5.625% due 14/05/2024	2,000,000	2,839,051	0.3
Yunda Holding Investment Limited 2.25% due 19/08/2025	2,200,000	2,789,153	0.3
CMHI Finance BVI Company Limited Var Perpetual	2,000,000	2,776,442	0.3
Haidilao International Holding Limited 2.15% due 14/01/2026	2,600,000	2,772,614	0.3
Soar Wise Limited Series EMTN Var Perpetual	2,000,000	2,761,592	0.3

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	2,000,000	2,729,708	0.3
Soar Wise Limited Series EMTN 1.75% due 30/03/2024	2,000,000	2,675,808	0.3
LEVC Finance Limited 1.375% due 25/03/2024	2,000,000	2,671,285	0.3
CNAC Hong Kong Finbridge Company Limited 2% due 22/09/2025	2,000,000	2,605,374	0.3
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	2,000,000	2,581,562	0.3
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	2,000,000	2,561,647	0.3
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	1,900,000	2,561,571	0.3
Sinochem Offshore Capital Company Limited Series EMTN 1.5% due 23/09/2026	2,000,000	2,472,953	0.3
Bluestar Finance Holdings Limited Var due 31/12/2049	1,600,000	2,168,269	0.2
CNAC Hong Kong Finbridge Company Limited 3.375% due 19/06/2024	1,500,000	2,067,186	0.2
Blossom Joy Limited Var Perpetual	1,500,000	1,991,126	0.2
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	1,400,000	1,936,982	0.2
CMB International Leasing Management Limited 1.25% due 16/09/2024	1,300,000	1,703,805	0.2
China Huaneng Group (Hong Kong) Treasury Var Perpetual	1,200,000	1,641,733	0.2
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,200,000	1,503,203	0.2

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Henan Water Conservancy Investment Group Company Limited 2.8% due 18/09/2025	1,100,000	1,458,804	0.2
Leader Goal International Limited Var Perpetual	1,000,000	1,395,179	0.2
Baidu, Inc. 3.5% due 28/11/2022	1,000,000	1,391,946	0.2
Poly Real Estate Finance 3.95% due 05/02/2023	1,000,000	1,389,689	0.2
Tencent Holdings Limited Series 2.985% due 19/01/2023	1,000,000	1,389,042	0.2
Coastal Emerald Limited Var Perpetual	1,000,000	1,367,345	0.2
China Huadian Overseas Development 2018 Limited Var Perpetual	1,000,000	1,365,077	0.1
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	950,000	1,267,122	0.1
Bocom Leasing Management Series EMTN FRN due 05/09/2024	900,000	1,251,303	0.1
Blue Bright Limited 2.5% due 04/06/2025	950,000	1,248,196	0.1
CMB International Leasing Management Limited 1.75% due 16/09/2026	1,000,000	1,247,353	0.1
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	1,242,092	0.1
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	800,000	1,115,965	0.1
Chalco Hong Kong Investment 2.1% due 28/07/2026	870,000	1,114,504	0.1
Chang Development International Limited 3.9% due 12/09/2022	750,000	1,040,513	0.1
Central Plaza Development Limited Series EMTN 3.85% due 14/07/2025	750,000	896,524	0.1

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	1,350,000	873,640	0.1
Bluestar Finance Holdings Limited Var Perpetual	600,000	833,663	0.1
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	600,000	816,862	0.1
Geely Automobile Holdings Limited Var Perpetual	500,000	664,537	0.1
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	500,000	648,313	0.1
China Overseas Finance Series A 3.95% due 15/11/2022	450,000	630,179	0.1
China Mengniu Dairy 4.25% due 07/08/2023	450,000	630,041	0.1
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	500,000	616,690	0.1
Gemdale Ever Prosperity Investment Limited 4.95% due 12/08/2024	550,000	545,372	0.1
Weibo Corporation 3.5% due 05/07/2024	400,000	542,422	0.1
Agile Group Holdings Limited 5.5% due 21/04/2025	1,000,000	462,740	0.1
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	300,000	417,650	0.1
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	300,000	394,351	*
Shimao Group Holdings Limited 6.125% due 21/02/2024	2,000,000	323,717	*

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Chinalco Capital Holdings Limited Var Perpetual	200,000	277,992	*
Joy Treasure Assets Holdings 3.875% due 20/03/2024	200,000	276,154	*
Huayi Finance I Limited 3% due 30/10/2024	200,000	267,206	*
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	256,216	*
Logan Group Company Limited 4.7% due 06/07/2026	650,000	199,013	*
Agile Group Holdings Limited 5.5% due 17/05/2026	400,000	180,225	*
Times China Holdings Limited 5.55% due 04/06/2024	200,000	45,578	*
		226,815,164	24.9
UNITED ARAB EMIRATES			
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	5,500,000	7,515,194	0.8
MAF Global Securities Series 4.75% due 07/05/2024	5,000,000	6,984,594	0.8
DAE Funding LLC Series 2.625% due 20/03/2025	3,000,000	3,898,500	0.4
DIFC Sukuk DIFC Limited Series 3.75% due 15/02/2026	2,000,000	2,642,032	0.3
MAF Sukuk Limited 4.5% due 03/11/2025	1,500,000	2,094,982	0.2
DIB Sukuk Limited 2.95% due 16/01/2026	800,000	1,071,013	0.1

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES (continued)			
DAE Funding LLC Series 1.55% due 01/08/2024	500,000	650,846	0.1
DP World Crescent Limited Series 3.908% due 31/05/2023	300,000	416,727	0.1
EMG Sukuk Limited 4.564% due 18/06/2024	200,000	278,340	*
		25,552,228	2.8
JAPAN			
Sumitomo Life Insurance Company Limited Var due 20/09/2073	6,000,000	8,496,330	0.9
Sumitomo Mitsui Trust Bank Limited 2.55% due 10/03/2025	5,000,000	6,692,250	0.7
Sompo Japan Nipponkoa Insurance Inc. Var due 28/03/2073	3,000,000	4,213,189	0.5
SoftBank Group Corp 3.125% due 06/01/2025	1,500,000	1,850,091	0.2
		21,251,860	2.3

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDONESIA			
PT Pelabuhan Indonesia II Tbk 4.25% due 05/05/2025	9,000,000	12,392,219	1.4
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	2,150,000	2,980,934	0.3
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,453,038	0.3
Bank Rakyat Indonesia 3.95% due 28/03/2024	700,000	966,962	0.1
PT Bank Mandiri Series EMTN 4.75% due 13/05/2025	400,000	561,776	0.1
PT Bank Tabungan Negara 4.2% due 23/01/2025	250,000	329,697	*
		19,684,626	2.2
HONG KONG			
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	13,250,000	13,436,693	1.5
Mapletree NACT Series EMTN 3.5% due 22/03/2023	2,250,000	2,259,427	0.3
Peak Re BVI Holding Limited Var Perpetual	1,150,000	1,288,366	0.1
		16,984,486	1.9

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
Indian Oil Corporation Limited 4.1% due 15/10/2022	4,270,000	4,290,069	0.5
NTPC Limited 3.75% due 03/04/2024	2,150,000	2,966,736	0.3
ONGC Videsh Limited 3.75% due 07/05/2023	2,000,000	2,801,019	0.3
REC Limited Series 3.5% due 12/12/2024	1,500,000	2,044,202	0.2
REC Limited Series GMTN 3.375% due 25/07/2024	1,000,000	1,364,520	0.1
Indian Railway Finance Series EMTN 3.73% due 29/03/2024	850,000	1,172,961	0.1
Adani Green Energy Limited 4.375% due 08/09/2024	700,000	877,989	0.1
REC Limited Series GMTN 2.25% due 01/09/2026	600,000	748,967	0.1
REC Limited Series 4.75% due 19/05/2023	400,000	559,003	0.1
		16,825,466	1.8
CANADA			
Manulife Financial Corporation Var due 21/11/2029	16,500,000	16,172,640	1.8
AUSTRALIA			
Dexus Finance Private Limited 2.3% due 19/06/2026	14,500,000	13,131,366	1.5
National Australia Bank Limited Series GMTN Var due 19/05/2028	3,000,000	3,013,680	0.3
		16,145,046	1.8

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Minor International PLC Var Perpetual (XS2191371769)	5,600,000	7,662,355	0.8
Minor International PLC Var Perpetual (XS2362785656)	4,000,000	5,159,060	0.6
Siam Commercial Bank Cayman Islands Series EMTN 2.75% due 16/05/2023	1,200,000	1,659,385	0.2
		14,480,800	1.6
FRANCE			
Credit Agricole SA Series EMTN Var due 30/04/2031	11,000,000	10,688,260	1.2
BNP Paribas Series EMTN Var due 22/01/2029	1,750,000	1,745,608	0.2
Credit Agricole SA Series EMTN Var due 22/07/2032	1,000,000	964,150	0.1
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	930,660	0.1
		14,328,678	1.6
SOUTH KOREA			
Mirae Asset Daewoo Company 1.375% due 07/07/2024	4,700,000	6,193,010	0.7
Mirae Asset Daewoo Company 2.125% due 30/07/2023	2,250,000	3,083,635	0.3
KEB Hana Bank Series FRN due 02/10/2022	950,000	1,319,361	0.1
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	700,000	887,073	0.1

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
Korea Investment & Securities Company Limited 2.125% due 19/07/2026	650,000	822,046	0.1
Korea Development Bank Series GMTN FRN due 16/04/2023	200,000	280,898	*
		12,586,023	1.3
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	8,000,000	11,130,817	1.2
UNITED STATES OF AMERICA			
Swiss Re Finance (UK) PLC Series EMTN Var due 03/07/2035	11,500,000	11,123,260	1.2
NETHERLANDS			
ABN Amro Bank NV Var due 27/03/2028	3,400,000	4,698,681	0.5
ABN Amro Bank Series EMTN Var due 05/10/2032	2,750,000	2,778,669	0.3
		7,477,350	0.8
SAUDI ARABIA			
Samba Funding Limited 2.75% due 02/10/2024	2,200,000	2,974,450	0.3
Almarai Corporation Joint Stock Company 4.311% due 05/03/2024	2,000,000	2,784,026	0.3
SNB Sukuk Limited 2.342% due 19/01/2027	500,000	646,243	0.1
		6,404,719	0.7

* denotes amount less than 0.1%

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LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
Cindai Capital Limited 0% due 08/02/2023	3,000,000	4,116,649	0.5
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	1,231,655	0.1
RHB Bank Series EMTN 3.766% due 19/02/2024	450,000	626,634	0.1
		5,974,938	0.7
QATAR			
MAR Sukuk Limited 2.21% due 02/09/2025	1,650,000	2,195,118	0.2
MAR Sukuk Limited 3.025% due 13/11/2024	1,100,000	1,502,227	0.2
QIB Sukuk Limited Series EMTN FRN due 07/02/2025	1,000,000	1,396,954	0.2
ABQ Finance Limited Series EMTN 1.875% due 08/09/2025	500,000	644,879	0.1
		5,739,178	0.7
UNITED KINGDOM			
HSBC Holdings PLC Series EMTN Var due 27/06/2032	4,000,000	4,045,100	0.5
Standard Chartered PLC Series EMTN Var due 12/02/2030	750,000	993,799	0.1
		5,038,899	0.6

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
PHILIPPINES			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	2,350,000	3,183,892	0.3
Rizal Commercial Banking Corporation Series EMTN 3% due 11/09/2024	550,000	747,895	0.1
		<u>3,931,787</u>	<u>0.4</u>
KUWAIT			
KIB Sukuk Limited Var due 30/11/2030	2,800,000	3,623,519	0.4
SUPRANATIONAL			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,400,000	1,946,285	0.2
IRELAND			
SMBC Aviation Capital Finance 1.9% due 15/10/2026	600,000	712,656	0.1
SWITZERLAND			
Logan Property Holdings Company Limited 6.5% due 16/07/2023	1,000,000	306,174	*
Accrued interest receivable on debt securities		7,054,941	0.8
TOTAL DEBT SECURITIES		<u>891,808,832</u>	<u>97.9</u>
Portfolio of investments		899,046,202	98.6
Other net assets		13,038,098	1.4
Net assets attributable to unitholders		<u>912,084,300</u>	<u>100.0</u>

* denotes amount less than 0.1%

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 2022 %	30 June 2021 %
By Geography (Summary)		
Singapore	46.6	45.0
China	24.9	26.3
United Arab Emirates	2.8	3.8
Japan	2.3	0.2
Indonesia	2.2	2.2
Hong Kong	1.9	2.1
India	1.8	2.3
Canada	1.8	1.6
Australia	1.8	3.6
Thailand	1.6	1.3
France	1.6	0.9
South Korea	1.3	1.6
Taiwan	1.2	-
United States of America	1.2	-
Netherlands	0.8	0.6
Saudi Arabia	0.7	0.7
Malaysia	0.7	1.1
Qatar	0.7	2.2
United Kingdom	0.6	0.1
Philippines	0.4	0.7
Kuwait	0.4	0.1
Asia Pacific	0.2	-
Supranational	0.2	0.2
Ireland	0.1	-
Switzerland	*	0.9
Germany	-	1.0
Cayman Islands	-	0.3
	97.8	98.8
Accrued interest receivable on debt securities	0.8	0.7
	98.6	99.5
Portfolio of investments		
Other net assets	1.4	0.5
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

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		
	Fair value at	30 June	30 June
	30 June	2022	2021
	\$	%	%
By Industry (Secondary)			
Real Estate	344,495,200	37.8	36.1
Financial	238,554,125	26.2	25.8
Industrial	100,648,967	11.0	13.3
Basic Materials	51,179,576	5.6	4.2
Communications	46,440,946	5.1	3.1
Sovereign	46,204,448	5.1	7.1
Consumer, Non-cyclical	24,397,550	2.7	2.2
Consumer, Cyclical	17,044,310	1.9	2.1
Energy	7,969,077	0.9	1.1
Utilities	7,432,350	0.8	3.6
Funds	7,230,361	0.7	0.2
Technology	394,351	*	*
	<u>891,991,261</u>	<u>97.8</u>	<u>98.8</u>
Accrued interest receivable on debt securities	7,054,941	0.8	0.7
Portfolio of investments	<u>899,046,202</u>	<u>98.6</u>	<u>99.5</u>
Other net assets	<u>13,038,098</u>	<u>1.4</u>	<u>0.5</u>
Net assets attributable to unitholders	<u>912,084,300</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 2022

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 as a CPF Investment Scheme on 28 February 2014.

The Fund offered eight class of units as at 30 June 2022, 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)

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.

(b) Recognition of income

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

Dividend income is recognised when the right to receive payment is established.

(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 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.

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 cash equivalents

Cash and cash equivalents 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

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 1947. 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 1947);
- (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.

	2022	2021
	\$	\$
Singapore income tax	<u>2,876</u>	<u>1,901</u>

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

LIONGLOBAL SHORT DURATION BOND FUND

5. DISTRIBUTIONS

	2022	2021
	\$	\$
<u>Class A (SGD) (Dist)</u>		
Distribution of \$1.03 per 100 units on 21 October 2021 to unitholders on the register as at 30 September 2021	3,541,366	-
Distribution of \$1.02 per 100 units on 21 January 2022 to unitholders on the register as at 31 December 2021	3,381,442	-
Distribution of \$1.00 per 100 units on 14 April 2022 to unitholders on the register as at 31 March 2022	3,400,117	-
Distribution of \$0.98 per 100 units on 14 July 2022 to unitholders on the register as at 30 June 2022	3,346,243	-
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
<u>Class I (SGD) (Dist)</u>		
Distribution of \$0.65 per 100 units on 21 October 2021 to unitholders on the register as at 30 September 2021	99,521	-
Distribution of \$0.65 per 100 units on 21 January 2022 to unitholders on the register as at 31 December 2021	80,231	-
Distribution of \$0.63 per 100 units on 14 April 2022 to unitholders on the register as at 31 March 2022	83,818	-
Distribution of \$0.62 per 100 units on 14 July 2022 to unitholders on the register as at 30 June 2022	85,710	-

LIONGLOBAL SHORT DURATION BOND FUND

5. DISTRIBUTIONS (continued)

	2022 \$	2021 \$
<u>Class I (SGD) (Dist) (continued)</u>		
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
<u>Class A (USD Hedged) (Dist)</u>		
Distribution of US\$0.64 per 100 units on 21 October 2021 to unitholders on the register as at 30 September 2021	159,030	-
Distribution of US\$0.63 per 100 units on 21 January 2022 to unitholders on the register as at 31 December 2021	597,848	-
Distribution of US\$0.62 per 100 units on 14 April 2022 to unitholders on the register as at 31 March 2022	602,169	-
Distribution of US\$0.61 per 100 units on 14 July 2022 to unitholders on the register as at 30 June 2022	619,518	-
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

LIONGLOBAL SHORT DURATION BOND FUND

5. DISTRIBUTIONS (continued)

	2022	2021
	\$	\$
<u>Class I (USD Hedged) (Dist)</u>		
Distribution of US\$0.64 per 100 units on 21 October 2021 to unitholders on the register as at 30 September 2021	36,501	-
Distribution of US\$0.64 per 100 units on 21 January 2022 to unitholders on the register as at 31 December 2021	36,420	-
Distribution of US\$0.63 per 100 units on 14 April 2022 to unitholders on the register as at 31 March 2022	35,951	-
Distribution of US\$0.61 per 100 units on 14 July 2022 to unitholders on the register as at 30 June 2022	35,880	-
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
	<u>16,141,765</u>	<u>14,416,000</u>

6. RECEIVABLES

	2022	2021
	\$	\$
Amount receivable for creation of units	974,989	12,860,676
Other receivables	90,158	65,964
	<u>1,065,147</u>	<u>12,926,640</u>

7. DUE FROM/(TO) BROKERS

	2022	2021
	\$	\$
Margin deposits	<u>-</u>	<u>68,259</u>

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

	2022	2021
	\$	\$
Purchases awaiting settlement	<u>(6,732,460)</u>	<u>(31,045,300)</u>

8. CASH AND CASH EQUIVALENTS

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

9. PAYABLES

	2022	2021
	\$	\$
Amount payable for cancellation of units	898,302	4,949,056
Amount due to the Manager	340,703	319,205
Amount due to the Trustee	28,870	27,027
Amount due to the Registrar	1,825	3,229
Distribution payable	4,087,351	3,588,712
Other payables	32,529	37,038
	<u>5,389,580</u>	<u>8,924,267</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 2 months (2021: 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.

30 June 2022	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	557,981,520	902,341	3,943,565
Foreign exchange spot contracts	4,850	1	-
		<u>902,342</u>	<u>3,943,565</u>

30 June 2021	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
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>

* denotes amount less than \$1

LIONGLOBAL SHORT DURATION BOND FUND

11. UNITS IN ISSUE

	Class A (SGD) (Dist)		Class I (SGD) (Dist)	
	2022	2021	2022	2021
	Units	Units	Units	Units
Units at beginning of the year	321,723,991	255,993,455	15,505,309	7,821,717
Units created	152,990,353	216,003,448	1,544,978	7,983,592
Units cancelled	(133,261,023)	(150,272,912)	(3,226,124)	(300,000)
Units at end of the year	<u>341,453,321</u>	<u>321,723,991</u>	<u>13,824,163</u>	<u>15,505,309</u>
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders	524,178,528	523,856,988	13,454,592	15,965,930
Net asset value per unit	<u>1.5351</u>	<u>1.6282</u>	<u>0.9732</u>	<u>1.0297</u>
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders	68,917,108	16,123,794	4,035,682	4,277,914
Net assets attributable to unitholders (SGD equivalent)	95,911,939	21,673,604	5,616,459	5,750,371
Net asset value per unit	<u>0.9491</u>	<u>1.0083</u>	<u>0.9596</u>	<u>1.0172</u>
Net asset value per unit (SGD equivalent)	<u>1.3209</u>	<u>1.3553</u>	<u>1.3355</u>	<u>1.3674</u>

LIONGLOBAL SHORT DURATION BOND FUND

11. UNITS IN ISSUE (continued)

	Class A (SGD) (Acc)		Class I (SGD) (Acc)	
	2022	2021	2022	2021
	Units	Units	Units	Units
Units at beginning of the year	132,890,779	32,959,672	128,050,438	59,337,673
Units created	98,887,494	169,047,180	113,710,570	85,244,489
Units cancelled	<u>(143,159,543)</u>	<u>(69,116,073)</u>	<u>(101,649,305)</u>	<u>(16,531,724)</u>
Units at end of the year	<u>88,618,730</u>	<u>132,890,779</u>	<u>140,111,703</u>	<u>128,050,438</u>
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders	98,630,206	152,944,626	156,210,437	147,264,148
Net asset value per unit	<u>1.1129</u>	<u>1.1509</u>	<u>1.1148</u>	<u>1.1500</u>
			Class I (USD Hedged)	
	Class A (USD Hedged) (Acc)		(Acc)	
	2022	2021	2022	
	Units	Units	Units	
Units at beginning of the year	4,359,221	400,000	-	
Units created	29,254,435	4,079,680	8,329,277	
Units cancelled	<u>(23,693,044)</u>	<u>(120,459)</u>	<u>(5,114,648)</u>	
Units at end of the year	<u>9,920,612</u>	<u>4,359,221</u>	<u>3,214,629</u>	
	2022	2021	2022	
	US\$	US\$	US\$	
Net assets attributable to unitholders	9,882,822	4,502,875	3,110,021	
Net assets attributable to unitholders (SGD equivalent)	13,753,923	6,052,764	4,328,216	
Net asset value per unit	<u>0.9961</u>	<u>1.0329</u>	<u>0.9674</u>	
Net asset value per unit (SGD equivalent)	<u>1.3863</u>	<u>1.3884</u>	<u>1.3464</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.

LIONGLOBAL SHORT DURATION BOND FUND

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:

	Class A (SGD) (Dist)		Class I (SGD) (Dist)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.5351	1.6282	0.9732	1.0297
Effect of distributions per unit	0.0098	0.0103	0.0062	0.0065
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>1.5449</u>	<u>1.6386</u>	<u>0.9794</u>	<u>1.0362</u>

	Class A (USD Hedged) (Dist)		Class I (USD Hedged) (Dist)	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.9491	1.0083	0.9596	1.0172
Effect of distributions per unit	0.0061	0.0064	0.0061	0.0064
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.9552</u>	<u>1.0147</u>	<u>0.9658</u>	<u>1.0237</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 I (USD Hedged) (Acc), Class A (SGD) (Acc) and Class I (SGD) (Acc).

* denotes less than \$0.0001/US\$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 2022 and 2021, the Fund does not hold any equities. There are no futures held by the Fund as at 30 June 2022. As at 30 June 2021, 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.

12. 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 2022	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	202,175,818	682,578,073	14,292,311	899,046,202
Receivables	-	-	1,065,147	1,065,147
Financial derivatives at fair value	-	-	902,342	902,342
Cash and cash equivalents	27,136,214	-	-	27,136,214
Total assets	229,312,032	682,578,073	16,259,800	928,149,905
Liabilities				
Payables	-	-	5,389,580	5,389,580
Due to brokers	-	-	6,732,460	6,732,460
Financial derivatives at fair value	-	-	3,943,565	3,943,565
Total liabilities	-	-	16,065,605	16,065,605

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2021	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
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 cash equivalents	33,806,774	-	-	33,806,774
Total assets	<u>222,898,822</u>	<u>671,873,255</u>	<u>21,838,530</u>	<u>916,610,607</u>
Liabilities				
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
Total liabilities	<u>-</u>	<u>-</u>	<u>43,102,176</u>	<u>43,102,176</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 2022 is 2.16 (2021: 2.23). As of 30 June 2022, should interest rates lower or rise by 1% (2021: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	Impact of 1% (2021: 1%) movement in interest rate on net assets attributable to the unitholders	
	2022	2021
	\$	\$
Fund		
LionGlobal Short Duration Bond Fund	<u>14,743,686</u>	<u>14,982,774</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 2022	USD	CNH	SGD	Others	Total
	\$	\$	\$	\$	\$
Assets					
Portfolio of investments	413,255,420	-	472,648,777	13,142,005	899,046,202
Receivables	5,865	-	1,059,282	-	1,065,147
Cash and cash equivalents	15,209,207	59	11,762,096	164,852	27,136,214
Total assets	428,470,492	59	485,470,155	13,306,857	927,247,563
Liabilities					
Payables	655,496	-	4,734,084	-	5,389,580
Due to brokers	-	-	6,732,460	-	6,732,460
Total liabilities	655,496	-	11,466,544	-	12,122,040
Net financial assets	427,814,996	59	474,003,611	13,306,857	
Currency spots and forwards contracts	(302,383,250)		- 316,635,904	(14,252,654)	
Net currency exposure	125,431,746	59	790,639,515	(945,797)	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 June 2021	USD \$	CNH \$	SGD \$	Others \$	Total \$
Assets					
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 cash equivalents	512,496	59	33,163,243	130,976	33,806,774
Financial derivatives at fair value	3,466	-	-	-	3,466
Total assets	<u>418,292,684</u>	<u>59</u>	<u>485,883,932</u>	<u>12,190,663</u>	<u>916,367,338</u>
Liabilities					
Payables	174,674	-	8,749,593	-	8,924,267
Due to brokers	19,054,420	-	11,990,880	-	31,045,300
Total liabilities	<u>19,229,094</u>	<u>-</u>	<u>20,740,473</u>	<u>-</u>	<u>39,969,567</u>
Net financial assets	399,063,590	59	465,143,459	12,190,663	
Currency spots and forwards contracts	<u>(359,453,922)</u>		<u>- 371,785,229</u>	<u>(12,331,307)</u>	
Net currency exposure	<u>39,609,668</u>	<u>59</u>	<u>836,928,688</u>	<u>(140,644)</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 2022 and 2021, 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	
	2022	2021	2022	2021
	%	%	\$	\$
USD	5	5	6,271,587	1,980,483

(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 active markets 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 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(414,826,187)	-	-	-
- outflows	418,769,752	-	-	-
Payables	5,389,580	-	-	-
Due to brokers	6,732,460	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

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	-	-	-

(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.

	2022	2021
	%	%
Aaa	1.6	1.8
Aa2	0.2	0.2
Aa3	-	0.2
A1	3.3	2.2
A2	1.5	3.4
A3	4.1	5.3
Baa1	4.2	3.4
Baa2	9.2	13.1
BBB	-	0.7
Baa3	10.5	9.9
BB+	-	0.2
Ba1	0.4	-
Ba2	-	0.2
Ba3	0.4	0.5
B1	-	0.2
B3	*	-
Caa1	0.1	-
Caa3	*	-
Unrated	61.6	57.3
Accrued interest on debt securities	0.8	0.7
Total debt securities	<u>97.9</u>	<u>99.3</u>

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.

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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.

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 2022 and 2021.

	Credit rating **	Source of credit rating
As at 30 June 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas SA	A+	S&P
BNY Mellon NA	A	S&P
State Street Bank & Trust Company	AA-	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ##	Source of credit rating
As at 30 June 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
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#	AA-	S&P
<u>Margin deposit</u>		
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 2022 and 2021:

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted funds	7,230,361	-	-	7,230,361
- Quoted debt securities	46,204,448	845,604,384	-	891,808,832
- Quoted equity warrants	7,009	-	-	7,009
Financial derivatives at fair value	-	902,342	-	902,342
	53,441,818	846,506,726	-	899,948,544
Liabilities				
Financial derivatives at fair value	-	3,943,565	-	3,943,565
	-	3,943,565	-	3,943,565

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
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
Liabilities				
Financial derivatives at fair value	-	3,132,609	-	3,132,609
	-	3,132,609	-	3,132,609

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.

The assets and liabilities included in the Statement of Financial Position except Portfolio of Investments and Financial derivatives are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(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.

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:

	2022	2021
	\$	\$
Transaction fees charged by the Trustee	5,983	11,488
Net interest expenses incurred with a bank which is a related company of the Trustee	181	442
Registration fees charged by a related company of the Trustee	41,502	27,794
Valuation and administration fees charged by the Trustee	191,949	89,941
Custodian fees charged by a related company of the Trustee	79,096	33,288
Bank service fees charged by a bank which is a related company of the Trustee	25,734	304
Cash transfer fees charged by a related company of the Trustee	<u>15,537</u>	<u>15,008</u>

15. FINANCIAL RATIOS

	2022	2021
	%	%
Expense ratio ¹		
- Class A (SGD) (Dist)	0.56	0.56
- Class I (SGD) (Dist)	0.31	0.31
- Class A (USD Hedged) (Dist)	0.56	0.56
- Class I (USD Hedged) (Dist)	0.31	0.31
- Class A (SGD) (Acc)	0.56	0.56
- Class I (SGD) (Acc)	0.31	0.31
- Class A (USD Hedged) (Acc)	0.56	0.56
- Class I (USD Hedged) (Acc)	0.31	-
(annualised in accordance with IMAS guidelines)	0.31	-
Portfolio turnover ratio ²	50	43

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 2022 and 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. 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 2022 and 2021.

	2022	2021
	\$	\$
Total operating expenses		
Class A (SGD) (Dist)	3,043,487	2,697,015
Class I (SGD) (Dist)	44,851	33,921
Class A (USD Hedged) (Dist)	391,873	91,493
Class I (USD Hedged) (Dist)	17,894	19,145
Class A (SGD) (Acc)	738,539	326,402
Class I (SGD) (Acc)	532,697	300,076
Class A (USD Hedged) (Acc)	129,662	12,246
Class I (USD Hedged) (Acc)	18,969	-
	<hr/>	<hr/>
Average net asset value		
Class A (SGD) (Dist)	540,250,963	478,757,398
Class I (SGD) (Dist)	14,339,881	10,820,607
Class A (USD Hedged) (Dist)	69,628,416	16,228,966
Class I (USD Hedged) (Dist)	5,721,482	6,104,591
Class A (SGD) (Acc)	131,059,232	57,889,914
Class I (SGD) (Acc)	170,346,127	95,687,887
Class A (USD Hedged) (Acc)	23,040,176	2,879,018
Class I (USD Hedged) (Acc)	6,243,463	-
	<hr/>	<hr/>

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 \$476,748,002 (2021: sales of \$289,923,070) divided by the average daily net asset value of \$960,524,615 (2021: \$668,368,381).

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