

For the half year ended 31 December 2020 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL

SHORT DURATION

BOND FUND

Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

© Lion Global Investors Limited. All rights reserved.

DIRECTORY

Managers

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

Directors of Lion Global Investors Limited

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

Trustee/Registrar

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

Custodian

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

Independent Auditor

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

LIONGLOBAL SHORT DURATION BOND FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2020 (Unaudited)

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

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class A Dist)	Benchmark* Returns (%)
3 months	1.2	0.1
6 months	2.6	0.3
1 year	4.0	1.0
3 years**	3.2	1.5
5 years**	2.9	1.3
10 years**	3.0	0.9
Since Inception** (22 March 1991)	3.9	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Dist)	Benchmark* Returns (%)
3 months	1.3	0.1
6 months	2.8	0.3
1 year	4.2	1.0
3 years**	3.4	1.5
5 years**	3.2	1.3
10 years**	NA	0.9
Since Inception** (08 July 2014)	3.5	1.2

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class A Acc)	Benchmark* Returns (%)
3 months	1.2	0.1
6 months	2.6	0.3
1 year	4.0	1.0
3 years**	3.5	1.5
5 years**	NA	1.3
10 years**	NA	0.9
Since Inception** (28 December 2016)	3.4	1.4

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Acc)	Benchmark* Returns (%)
3 months	1.3	0.1
6 months	2.8	0.3
1 year	4.3	1.0
3 years**	3.4	1.5
5 years**	NA	1.3
10 years**	NA	0.9
Since Inception** (28 December 2016)	3.3	1.4

LIONGLOBAL SHORT DURATION BOND FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A Dist)	Benchmark ^{##} Returns (%)
3 months	1.2	0.1
6 months	2.6	0.1
1 year	4.1	0.7
3 years**	3.7	1.9
5 years**	NA	NA
10 years**	NA	NA
Since Inception** (4 January 2016)	3.4	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Dist)	Benchmark ^{##} Returns (%)
3 months	1.3	0.1
6 months	2.7	0.1
1 year	4.3	0.7
3 years**	4.1	1.9
5 years**	NA	NA
10 years**	NA	NA
Since Inception** (28 April 2016)	3.6	1.7

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark

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

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

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

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

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 31 December 2020, the Fund returned 2.6%, while the benchmark 12-month Singapore Interbank Offer Rate - 0.25% returned 0.3%, in SGD terms.

Global interest rates initially fell with the US 10 year Treasury hitting a low of 0.51% as the coronavirus spread in the US and Europe pummeled global economies. Interest rates subsequently rose, finishing the year higher on news of Pfizer and BioNTech's COVID-19 vaccine's efficacy and the expectation of fiscal stimulus from the US government.

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

Credit spreads compressed during 2H 2020 as investors turned risk-on as the vaccine announcements gave market optimism with at least some light at the end of the tunnel. The low interest rate environment led to a global hunt for yield, driving corporate bond spreads lower.

SGD continued its strength against USD, as most Asian currencies were led stronger by a strong Chinese renminbi, which continued to strengthen despite The People's Bank of China's removal of reserve requirement to short USD. SGS outperformed US Treasuries as the SGD market remained flushed with liquidity. This also resulted in persistent low yields on MAS bills leading to outperformance in short-dated corporate bonds.

The Monetary Authority of Singapore (MAS) in October 2020 meeting kept its policy unchanged with the rate of appreciation of the policy band kept at zero percent per annum. This accommodative policy is appropriate given the weaker economic and low inflationary outlook brought about by the pandemic.

The SGD strengthened against the USD during 2H 2020, led by a strong Chinese renminbi. With the SGD market flushed with liquidity, yields on short dated corporate bonds fell, allowing the bonds to perform.

STRATEGY AND OUTLOOK

The Democrat's win in the Georgia runoff election leading to a Blue Wave has led the market to price in higher US Treasury rates. With the control of Congress, the US is expected to implement large fiscal stimulus to put the country back to the path of recovery. Together with the implementation of vaccine deployment leading to reopening in 2H 2021, we expect interest rates in the mid to long end of the yield curve to move higher. Short end rates in the meanwhile are expected to trade around current levels as the Fed is not expected to raise rates over the next two years.

The Monetary Authority of Singapore (MAS) is expected to keep their policy unchanged in 1H 2021 given the weak state of the economy brought about by the pandemic. Fiscal policy is expected to be supportive in 2021, though will be unlike the blockbuster measures seen in 2020.

While we are wary of the rise in long end rates, the continued deflation trade and strong inflows to credits bodes well for investing in corporate bonds. The Fund will be mindful of duration risk while continuing to invest in high quality credits to earn the carry.

As of 15 Jan 2021

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2020 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	600,725,532	96.5
Financial derivatives	3,528,329	0.6
Cash and other net assets	18,190,514	2.9
Net assets attributable to unitholders	622,444,375	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	11,836,020	1.9
Aa2	2,120,019	0.3
Aa3	1,855,537	0.3
A1	19,813,677	3.2
A2	26,406,679	4.3
A3	25,543,809	4.1
Baa1	32,386,676	5.2
Baa2	119,900,264	19.3
Baa3	55,927,863	9.0
Ba2	1,361,749	0.2
Ba3	3,739,444	0.6
B1	2,711,860	0.4
Unrated	292,158,054	46.9
Accrued interest on debt securities	4,963,881	0.8
Total debt securities	600,725,532	96.5
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,528,329	0.6

The net realised and unrealised gains from financial derivatives at the end of the period were \$13,476,374 and \$3,528,329 respectively.

¹ As required by the Code on Collective Investment Schemes.

LIONGLOBAL SHORT DURATION BOND FUND

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
CapitaLand Limited Series Capital 2.95% due 20/06/2022	11,390,569	1.8
Manulife Financial Corporation Var due 25/05/2026	10,872,658	1.8
ABN Amro Bank NV Series EMTN Var due 01/04/2026	10,852,125	1.7
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	10,018,537	1.6
China Railway Construct 0% due 29/01/2021	9,875,154	1.6
Weibo Corporation 1.25% due 15/11/2022	9,691,626	1.6
Singapore Tech Telemedia Series 1 4.05% due 02/12/2025	9,548,613	1.5
Government of Singapore 2.75% due 01/07/2023	9,218,520	1.5
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	9,078,030	1.5
Allgreen Treasury Private Limited 3.15% due 16/01/2025	9,074,295	1.5

As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	9,200,070	1.8
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	8,982,692	1.8
CapitaLand Limited 2.8% due 08/06/2025	8,612,243	1.7
China Mengniu Dairy Series 0% Convertible due 05/06/2022	8,168,749	1.6
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,043,600	1.6
Manulife Financial Corporation Var due 25/05/2026	7,891,438	1.5
Government of Singapore 3.25% due 01/09/2020	7,076,300	1.4
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	7,065,563	1.4
United Overseas Bank Limited Series EMTN Var due 16/09/2026	6,958,438	1.4
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,858,270	1.4

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2020 to 31 December 2020

	\$
Transaction fees charged by the Trustee	(2,083)
Registration fees charged by a related company of the Trustee	13,050
Valuation and administration fees charged by the Trustee	17,573
Custodian fees charged by a related company of the Trustee	5,002
Bank service fees charged by a bank which is a related company of the Trustee	(1,465)
Cash transfer fees charged by a related company of the Trustee	<u>7,337</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$23,101,318.

4. FINANCIAL RATIOS

	31 December 2020 %	31 December 2019 %
Expense ratio ¹		
- Class A (SGD) (Dist)	0.57	0.59
- Class I (SGD) (Dist)	0.32	0.35
- Class A (USD Hedged) (Dist)	0.56	0.60
- Class I (USD Hedged) (Dist)	0.32	0.35
- Class A (SGD) (Acc)	0.57	0.59
- Class I (SGD) (Acc)	0.31	0.34
- Class A (USD Hedged) (Acc)	0.55	-
(annualised in accordance with IMAS guidelines)		
Portfolio Turnover ratio ²	<u>17</u>	<u>20</u>

LIONGLOBAL SHORT DURATION BOND FUND

4. FINANCIAL RATIOS (continued)

- 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 31 December 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

	31 December 2020	31 December 2019
	\$	\$
Total operating expenses		
Class A (SGD) (Dist)	2,520,728	2,057,627
Class I (SGD) (Dist)	25,502	28,254
Class A (USD Hedged) (Dist)	44,309	12,103
Class I (USD Hedged) (Dist)	21,660	23,700
Class A (SGD) (Acc)	213,173	88,535
Class I (SGD) (Acc)	217,521	151,068
Class A (USD Hedged) (Acc) (annualised in accordance with IMAS guidelines)	4,797	-
Average net asset value		
Class A (SGD) (Dist)	440,572,062	348,756,864
Class I (SGD) (Dist)	7,994,837	8,186,832
Class A (USD Hedged) (Dist)	7,927,686	2,033,283
Class I (USD Hedged) (Dist)	6,756,807	6,868,968
Class A (SGD) (Acc)	37,575,046	14,911,848
Class I (SGD) (Acc)	69,501,340	44,203,541
Class A (USD Hedged) (Acc)	871,762	-

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

	31 December 2020	31 December 2019
	\$	\$
Purchases/sales of underlying investments	101,038,443	94,350,700
Average net asset value	608,337,387	477,513,747

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable.

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2020 (Unaudited)

	For the half year ended 31 December 2020 \$	For the half year ended 31 December 2019 \$
Income		
Interest on cash and bank balances	18	7,139
Other income	5,431	-
	5,449	7,139
Less: Expenses		
Audit fee	13,157	13,121
Custodian fees	5,002	43,711
Management fee	1,418,335	1,122,651
Professional fees	9,649	10,151
Registration fee	13,050	16,974
Transaction cost	(2,083)	4,634
Trustee fee	94,960	10,083
Valuation and administration fees	17,573	88,175
Miscellaneous expenses	31,969	39,837
	1,601,612	1,349,337
Net expenses	(1,596,163)	(1,342,198)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(117,426)	8,036,859
Net gains on foreign exchange spot contracts	49,158	24,859
Net gains on foreign exchange forward contracts	16,955,545	1,743,974
Net losses on futures contracts	-	(65,140)
Net foreign exchange losses	(529,917)	(36,090)
	16,357,360	9,704,462
Total return for the financial period before income tax	14,761,197	8,362,264
Less: Income tax	(1,901)	(3,503)
Total return for the financial period	14,759,296	8,358,761

STATEMENT OF FINANCIAL POSITION*As at 31 December 2020 (Unaudited)*

	31 December 2020	30 June 2020
	\$	\$
ASSETS		
Portfolio of investments	600,725,532	531,991,824
Receivables	2,426,779	3,376,748
Due from brokers	17	18
Financial derivatives at fair value	3,693,178	3,181,714
Cash and bank balances	23,101,318	21,023,066
Total assets	<u>629,946,824</u>	<u>559,573,370</u>
LIABILITIES		
Payables	7,337,600	4,964,176
Due to brokers	-	10,952,010
Financial derivatives at fair value	164,849	119,276
Total liabilities	<u>7,502,449</u>	<u>16,035,462</u>
EQUITY		
Net assets attributable to unitholders	<u>622,444,375</u>	<u>543,537,908</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2020 (Unaudited)

	31 December 2020	30 June 2020
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	543,537,908	443,993,523
Operations		
Change in net assets attributable to unitholders resulting from operations	14,759,296	15,355,154
Unitholders' contributions/(withdrawals)		
Creation of units	216,503,416	341,758,392
Cancellation of units	(144,744,912)	(244,684,630)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	71,758,504	97,073,762
Distributions	(7,611,333)	(12,884,531)
Total increase in net assets attributable to unitholders	78,906,467	99,544,385
Net assets attributable to unitholders at the end of the financial period/year	<u>622,444,375</u>	<u>543,537,908</u>

LIONGLOBAL SHORT DURATION BOND FUND

STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
CapitaLand Limited Series Capital 2.95% due 20/06/2022	11,250,000	11,390,569	1.8
Singapore Tech Telemedia Series 1 4.05% due 02/12/2025	8,750,000	9,548,613	1.5
Government of Singapore 2.75% due 01/07/2023	8,700,000	9,218,520	1.5
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	9,000,000	9,078,030	1.5
Allgreen Treasury Private Limited 3.15% due 16/01/2025	9,000,000	9,074,295	1.5
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,000,000	8,093,440	1.3
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	7,500,000	7,890,300	1.3
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	6,750,000	7,084,395	1.1
United Overseas Bank Limited Series EMTN Var due 16/09/2026	5,100,000	6,860,900	1.1
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,750,000	6,827,692	1.1
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	6,500,000	6,691,490	1.1
CapitaLand Limited Series 1.95% due 17/10/2023	6,500,000	6,500,130	1.0
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	6,250,000	6,499,000	1.0
CapitaLand Limited 2.8% due 08/06/2025	5,500,000	5,616,875	0.9

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
City Developments Limited Series MTN 3.78% due 21/10/2024	5,000,000	5,350,350	0.9
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	5,000,000	5,204,550	0.8
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,030,600	0.8
FH REIT Treasury Private Limited Series EMTN 2.63% due 06/07/2022	4,750,000	4,782,395	0.8
Keppel Land Limited Series MTN 2.843% due 05/09/2023	4,500,000	4,632,120	0.7
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	4,250,000	4,272,355	0.7
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	4,000,000	4,185,160	0.7
Singapore Post Limited Var Perpetual	4,000,000	4,107,880	0.7
United Overseas Bank Limited Series Var due 08/03/2027	3,000,000	4,045,081	0.7
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	4,000,000	3,998,320	0.7
Keppel REIT MTN Private Limited Series MTN 3.275% due 08/04/2024	3,750,000	3,859,538	0.6
GLL IHT Private Limited Series MTN 4% due 31/01/2022	3,750,000	3,829,650	0.6
Mapletree Logistics Trust Var Perpetual	3,250,000	3,288,382	0.5
Frasers Property Treasury Private Limited 3.65% due 22/05/2022	3,187,000	3,233,881	0.5
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	3,000,000	3,116,670	0.5
Straits Trading Company Limited 3.75% due 29/10/2025	3,000,000	3,097,365	0.5
Mapletree Treasury Services EMTN Var Perpetual	3,000,000	3,081,060	0.5

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	3,000,000	3,026,190	0.5
UOL Treasury Services Series MTN 3% due 23/05/2024	2,750,000	2,825,818	0.5
BOC Aviation Limited Series EMTN 4.375% due 02/05/2023	2,000,000	2,824,630	0.5
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	2,750,000	2,758,580	0.5
Government of Singapore 3.125% due 01/09/2022	2,500,000	2,617,500	0.4
F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022	2,250,000	2,279,790	0.4
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	2,000,000	2,140,160	0.3
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,087,960	0.3
Keppel Land Limited Series MTN 3.8% due 08/06/2022	2,000,000	2,066,380	0.3
Suntec Real Estate Investment Trust MTN Private Limited Series 2.85% due 02/08/2023	2,000,000	2,030,620	0.3
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,350,000	1,846,408	0.3
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,500,000	1,559,460	0.3
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	1,500,000	1,530,720	0.2
AIMS APAC REIT Management Limited Series MTN 3.6% due 12/11/2024	1,500,000	1,492,440	0.2
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,336,600	0.2

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Singapore Airlines Limited Series EMTN 3.16% due 25/10/2023	1,250,000	1,266,650	0.2
Gold Ridge Private Limited 2.9% due 15/08/2023	1,250,000	1,266,100	0.2
AACI REIT MTN Private Limited Series MTN 3.6% due 22/03/2022	1,250,000	1,253,738	0.2
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	1,048,380	0.1
FCT MTN Private Limited Series MTN 3.2% due 11/05/2023	750,000	777,769	0.1
BOC Aviation Limited Series GMTN 2.625% due 17/01/2025	550,000	749,100	0.1
Aviva Singlife Holdings Series MTN Var due 24/02/2031	500,000	520,867	0.1
F&N Treasury Private Limited Series MTN 3.09% due 23/03/2022	500,000	507,095	0.1
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	678,750	297,207	0.1
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	250,000	253,168	*
		219,852,936	35.3

* denotes amount less than 0.1%

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	7,500,000	10,018,537	1.6
China Railway Construct 0% due 29/01/2021	7,500,000	9,875,154	1.6
Weibo Corporation 1.25% due 15/11/2022	7,500,000	9,691,626	1.6
Huarong Finance Company Limited Var Perpetual	4,000,000	5,412,157	0.9
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	3,950,000	5,367,345	0.9
Beijing Capital Polaris Investment Company Limited 4.25% due 26/03/2021	3,500,000	4,655,149	0.8
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	3,500,000	4,619,692	0.7
Sichuan Railway Investment Group Company Limited 3.8% due 27/06/2022	3,400,000	4,598,536	0.7
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	3,500,000	4,573,735	0.7
China State Construction Finance II 3.375% due 29/11/2022	3,000,000	4,078,367	0.7
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	3,000,000	3,955,037	0.6
BOSC International BVI 3.125% due 18/01/2021	2,950,000	3,902,123	0.6
Huarong Finance 2017 Company 3.2% due 27/04/2021	3,750,000	3,776,700	0.6
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,700,000	3,568,455	0.6

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Anhui Transportation Hong Kong 4.875% due 13/09/2021	2,600,000	3,519,156	0.6
CH OVS Grand OCE Finance 4.875% due 01/06/2021	2,500,000	3,342,238	0.6
CSSC Capital One Limited 4.125% due 27/09/2021	2,350,000	3,168,523	0.5
Xingsheng BVI Company Limited 3.375% due 25/07/2022	2,200,000	2,990,439	0.5
CapitalLand Retail China Trust Var Perpetual	3,000,000	2,967,840	0.5
Yunda Holding Investment Limited 2.25% due 19/08/2025	2,200,000	2,904,272	0.5
Coastal Emerald Limited 3.95% due 01/08/2022	2,050,000	2,746,637	0.5
Xingsheng (BVI) Company Limited 4.5% due 20/09/2021	2,000,000	2,700,488	0.4
Chalco Hong Kong Investment 4.875% due 07/09/2021	2,000,000	2,700,276	0.4
CMHI Finance BVI Company Limited Var Perpetual	2,000,000	2,686,254	0.4
China Minmetals Corporation Var Perpetual	2,000,000	2,683,214	0.4
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	2,000,000	2,652,908	0.4
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	2,000,000	2,646,763	0.4
Soar Wise Limited Series EMTN Var Perpetual	2,000,000	2,624,876	0.4
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	1,800,000	2,435,471	0.4
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,700,000	2,301,020	0.4

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	1,600,000	2,180,669	0.4
Agile Group Holdings Limited 6.7% due 07/03/2022	1,500,000	2,051,862	0.3
Shimao Property Holdings 6.375% due 15/10/2021	1,500,000	2,046,905	0.3
CNAC Hong Kong Finbridge Company Limited 3.375% due 19/06/2024	1,500,000	2,007,256	0.3
JD.Com Inc. 3.125% due 29/04/2021	1,500,000	1,997,835	0.3
Coastal Emerald Limited Series EMTN 3.8% due 01/06/2021	1,500,000	1,997,344	0.3
CCBL Cayman 1 Corporation Limited Series EMTN 1.78% due 28/09/2025	1,500,000	1,987,292	0.3
CDBL Funding 1 FRN due 15/11/2021	1,500,000	1,975,814	0.3
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	1,400,000	1,951,790	0.3
ICBCIL Finance Corporation Limited Series EMTN 3.65% due 05/03/2022	1,350,000	1,833,847	0.3
CICC Hong Kong Finance 2016 MTN Series EMTN FRN due 03/05/2022	1,350,000	1,780,828	0.3
Yunnan Energy Investment Company Limited 3.5% due 20/08/2023	1,350,000	1,688,629	0.3
China Huaneng Group (Hong Kong) Treasury Var Perpetual	1,200,000	1,601,840	0.3
CFLD Cayman Investment 8.625% due 28/02/2021	1,200,000	1,558,622	0.3
Henan Water Conservancy Investment Group Company Limited 2.8% due 18/09/2025	1,100,000	1,444,518	0.2
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	1,050,000	1,410,103	0.2

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Poly Real Estate Finance 3.95% due 05/02/2023	1,000,000	1,377,906	0.2
Sunac China Holdings Limited 7.875% due 15/02/2022	1,000,000	1,357,169	0.2
Central China Real Estate Limited 6.875% due 08/08/2022	1,000,000	1,354,691	0.2
Coastal Emerald Limited Var Perpetual	1,000,000	1,351,387	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	1,351,387	0.2
Leader Goal International Limited Var Perpetual	1,000,000	1,346,431	0.2
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	950,000	1,301,747	0.2
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	950,000	1,270,597	0.2
Blue Bright Limited 5% due 04/06/2025	950,000	1,261,506	0.2
China International Capital Corporation (CICC) FRN due 25/04/2021	900,000	1,188,426	0.2
Bocom Leasing Management Series EMTN FRN due 05/09/2024	900,000	1,171,089	0.2
Huarong Finance 2017 Company 3.8% due 07/11/2025	1,000,000	1,081,660	0.1
Chang Development International Limited 3.9% due 12/09/2022	750,000	998,672	0.1
Central Plaza Development Limited Series EMTN 3.85% due 14/07/2025	750,000	967,696	0.1
Country Garden Holdings Company Limited 3.125% due 22/10/2025	650,000	863,578	0.1
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	600,000	822,418	0.1

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Powerchina Real Estate 4.5% due 06/12/2021	600,000	814,155	0.1
Bocom Leasing Management Series EMTN 4% due 22/01/2022	600,000	814,083	0.1
Bluestar Finance Holdings Limited Var Perpetual (XS2183820617)	600,000	789,025	0.1
Geely Automobile Holdings Limited Var Perpetual	500,000	679,824	0.1
China State Construction Finance Var Perpetual	500,000	679,160	0.1
China Mengniu Dairy 4.25% due 07/08/2023	450,000	638,611	0.1
China Overseas Finance Series A 3.95% due 15/11/2022	450,000	623,736	0.1
Weibo Corporation 3.5% due 05/07/2024	400,000	553,833	0.1
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	300,000	417,188	0.1
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	300,000	389,860	0.1
Sunny Express 3.5% due 21/03/2022	250,000	338,765	0.1
Joy Treasure Assets Holdings 3.875% due 20/03/2024	200,000	283,214	0.1
Chinalco Capital Holdings Limited Var Perpetual	200,000	273,582	0.1
Huayi Finance I Limited 3% due 30/10/2024	200,000	271,726	0.1
Horse Gallop Finance Limited Series EMTN FRN due 28/06/2021	200,000	264,368	0.1
		179,575,632	28.8

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
MAF Global Securities Series 4.75% due 07/05/2024	5,000,000	7,178,211	1.2
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	5,000,000	6,827,148	1.1
DIB Sukuk Limited 2.95% due 20/02/2025	2,350,000	3,245,176	0.5
DIFC Sukuk DIFC Limited Series 3.75% due 15/02/2026	2,000,000	2,674,512	0.4
MAF Sukuk Limited 4.5% due 03/11/2025	1,500,000	2,190,437	0.4
EMG Sukuk Limited 4.564% due 18/06/2024	1,000,000	1,389,384	0.2
Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025	850,000	1,178,163	0.2
DIB Sukuk Limited 2.95% due 16/01/2026	800,000	1,104,741	0.1
SIB Sukuk Company III Limited 2.85% due 23/06/2025	600,000	824,539	0.1
DIB Sukuk Limited 3.6% due 30/03/2021	320,000	425,580	0.1
DP World Crescent Limited Series 3.908% due 31/05/2023	300,000	419,026	0.1
		<u>27,456,917</u>	<u>4.4</u>
INDIA			
Indian Oil Corporation Limited 4.1% due 15/10/2022	4,770,000	4,953,359	0.8
NTPC Limited 3.75% due 03/04/2024	2,150,000	3,004,183	0.5
ONGC Videsh Limited 3.75% due 07/05/2023	2,000,000	2,778,901	0.5
Bharat Petroleum Corporation 4.375% due 24/01/2022	1,600,000	2,168,426	0.4

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA (continued)			
REC Limited Series 3.5% due 12/12/2024	1,500,000	2,088,230	0.3
Adani Ports and Special Series 3.95% due 19/01/2022	1,500,000	2,028,092	0.3
REC Limited Series GMTN 3.375% due 25/07/2024	1,000,000	1,380,820	0.2
JSW Steel Limited 5.25% due 13/04/2022	1,000,000	1,361,749	0.2
Indian Railway Finance Series EMTN 3.73% due 29/03/2024	850,000	1,198,086	0.2
REC Limited Series 4.75% due 19/05/2023	400,000	564,327	0.1
		21,526,173	3.5
QATAR			
ABQ Finance Limited Series EMTN 1.875% due 08/09/2025	3,000,000	3,948,832	0.6
QIIB Senior Sukuk Limited 4.264% due 05/03/2024	2,500,000	3,563,499	0.6
MAR Sukuk Limited 3.025% due 13/11/2024	2,100,000	2,902,970	0.5
MAR Sukuk Limited 2.21% due 02/09/2025	1,650,000	2,217,926	0.4
QIB Sukuk Limited Series EMTN 3.982% due 26/03/2024	1,550,000	2,207,321	0.4
AKCB Finance Limited 4.75% due 09/10/2023	1,500,000	2,157,399	0.4
QNB Finance Limited FRN due 02/05/2022	1,400,000	1,855,537	0.3
QIB Sukuk Limited Series EMTN FRN due 07/02/2025	1,000,000	1,310,819	0.2
		20,164,303	3.4

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
NETHERLANDS			
ABN Amro Bank NV Series EMTN Var due 01/04/2026	10,750,000	10,852,125	1.7
ABN Amro Bank NV Var due 27/03/2028	3,400,000	4,813,285	0.8
		<u>15,665,410</u>	<u>2.5</u>
MALAYSIA			
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	6,400,000	8,828,960	1.4
Cerah Capital Limited 0% due 08/08/2024	3,000,000	3,959,994	0.6
RHB Bank Series EMTN 3.766% due 19/02/2024	450,000	641,701	0.1
		<u>13,430,655</u>	<u>2.1</u>
CANADA			
Manulife Financial Corporation Var due 25/05/2026	10,750,000	10,872,658	1.8
Manulife Financial Corporation Var due 21/11/2029	1,500,000	1,546,455	0.2
		<u>12,419,113</u>	<u>2.0</u>
AUSTRALIA			
Ausnet Services Holdings Private Limited FRN due 07/09/2076	5,000,000	5,140,150	0.8
Ausnet Services Holdings Private Limited Var due 17/03/2076	3,000,000	4,064,074	0.7
National Australia Bank Limited Series GMTN Var due 19/05/2028	3,000,000	3,174,330	0.5
		<u>12,378,554</u>	<u>2.0</u>

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Minor International PLC Var Perpetual (XS2191371769)	5,600,000	7,461,153	1.2
Minor International PLC Var Perpetual (XS1912662183)	2,350,000	3,167,824	0.5
		10,628,977	1.7
UNITED KINGDOM			
Standard Chartered PLC Var due 23/01/2026	9,000,000	9,012,105	1.5
Standard Chartered PLC Series EMTN Var due 12/02/2030	750,000	1,042,554	0.1
		10,054,659	1.6
HONG KONG			
Li & Fung Limited Series EMTN 4.5% due 18/08/2025	2,000,000	2,709,382	0.4
Mapletree NACT Series EMTN 3.5% due 22/03/2023	2,250,000	2,335,613	0.4
Link 2019 CB Limited 1.6% due 03/04/2024	10,000,000	1,714,735	0.3
Peak Re BVI Holding Limited Var Perpetual	1,150,000	1,586,393	0.3
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	800,000	1,132,971	0.1
Wharf Finance No.1 Limited Series EMTN 4.5% due 20/07/2021	500,000	509,800	0.1
		9,988,894	1.6
GERMANY			
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	9,000,000	8,968,950	1.4

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
PHILIPPINES			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	2,350,000	3,299,079	0.5
Metropolitan Bank & Trust Company Series EMTN 2.125% due 15/01/2026	1,600,000	2,159,195	0.4
Union Bank of Philippines Series EMTN 2.125% due 22/10/2025	950,000	1,283,184	0.2
Rizal Commercial Banking Corporation Series EMTN 3% due 11/09/2024	550,000	760,872	0.1
Jollibee Worldwide Private Limited Var Perpetual	500,000	635,327	0.1
		8,137,657	1.3
INDONESIA			
PT Federal International Finance Series EMTN 4.125% due 10/05/2021	3,000,000	3,970,798	0.7
Bank Rakyat Indonesia 3.95% due 28/03/2024	700,000	991,128	0.1
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	650,000	952,496	0.1
PT Bank Mandiri Series EMTN 4.75% due 13/05/2025	400,000	592,377	0.1
PT Bank Tabungan Negara 4.2% due 23/01/2025	250,000	336,195	0.1
		6,842,994	1.1

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
Mirae Asset Daewoo Company 2.125% due 30/07/2023	2,250,000	3,019,225	0.5
Mirae Asset Daewoo Company 3.125% due 07/05/2022	1,550,000	2,091,239	0.3
KEB Hana Bank Series FRN due 02/10/2022	950,000	1,260,502	0.2
Korea Development Bank Series GMTN FRN due 16/04/2023	200,000	271,254	0.1
		6,642,220	1.1
SAUDI ARABIA			
Samba Funding Limited 2.75% due 02/10/2024	2,200,000	3,027,468	0.5
Almarai Corporation Joint Stock Company 4.311% due 05/03/2024	2,000,000	2,846,570	0.5
		5,874,038	1.0
CAYMAN ISLANDS			
AHB Sukuk Company 4.375% due 19/09/2023	1,825,000	2,618,853	0.4
SUPRANATIONAL			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,400,000	1,848,765	0.3
KUWAIT			
KIB Sukuk Limited Var due 30/11/2030	700,000	926,418	0.1

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
BPCE Series EMTN Var due 03/06/2026	750,000	759,533	0.1
Accrued interest receivable on debt securities		4,963,881	0.8
TOTAL DEBT SECURITIES		600,725,532	96.5
UNQUOTED EQUITY			
SINGAPORE			
ASL Marine Holdings Limited Warrants**	1,168,200	-	-
Portfolio of investments		600,725,532	96.5
Other net assets		21,718,843	3.5
Net assets attributable to unitholders		622,444,375	100.0

** There is no readily available market quotation as the securities are not traded. The Manager made certain estimates and assumptions to arrive at the fair value, after taking into account all relevant information.

LIONGLOBAL SHORT DURATION BOND FUND

Percentage of total net assets
attributable to unitholders at
31 December 2020 30 June 2020
% %

By Geography (Summary)

Singapore	35.3	34.4
China	28.8	29.9
United Arab Emirates	4.4	3.7
India	3.5	5.0
Qatar	3.4	3.2
Netherlands	2.5	1.4
Malaysia	2.1	1.8
Canada	2.0	1.4
Australia	2.0	1.4
Thailand	1.7	1.8
United Kingdom	1.6	1.3
Hong Kong	1.6	1.7
Germany	1.4	1.6
Philippines	1.3	1.4
Indonesia	1.1	1.6
South Korea	1.1	1.4
Saudi Arabia	1.0	1.1
Cayman Islands	0.4	0.5
Supranational	0.3	0.4
Kuwait	0.1	-
France	0.1	0.6
United States of America	-	1.4
	<hr/>	<hr/>
	95.7	97.0
Accrued interest receivable on debt securities	0.8	0.9
	<hr/>	<hr/>
Portfolio of investments	96.5	97.9
Other net assets	3.5	2.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
By Industry (Secondary)			
Real Estate	192,550,370	30.9	33.2
Financial	190,313,422	30.6	32.6
Industrial	89,007,664	14.3	14.5
Basic Materials	30,979,621	5.0	4.3
Communications	19,794,072	3.2	0.1
Utilities	19,378,865	3.1	2.4
Consumer, Cyclical	16,990,110	2.7	2.9
Sovereign	13,684,785	2.2	3.2
Consumer, Non-cyclical	12,772,196	2.0	1.2
Energy	9,900,686	1.6	2.5
Technology	389,860	0.1	0.1
	<u>595,761,651</u>	<u>95.7</u>	<u>97.0</u>
Accrued interest receivable on debt securities	4,963,881	0.8	0.9
	<u>600,725,532</u>	<u>96.5</u>	<u>97.9</u>
Portfolio of investments			
Other net assets	21,718,843	3.5	2.1
Net assets attributable to unitholders	<u>622,444,375</u>	<u>100.0</u>	<u>100.0</u>

DISCLAIMER

This publication is for information only. It is not a recommendation, offer or solicitation for the purchase or sale of any securities or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions and estimates) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D