

For the half year ended 30 June 2023 (Unaudited)

# SEMI-ANNUAL REPORT

# LIONGLOBAL

# NEW WEALTH SERIES

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**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Class)	Benchmark* Returns (%)
3 months	-4.5	-3.9
6 months	-0.8	2.0
1 year	0.0	7.0
3 years**	3.1	2.8
5 years**	-0.5	-0.9
Since inception** (2 June 2015)	1.4	0.8

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Decumulation Class)	Benchmark* Returns (%)
3 months	-4.5	-3.9
6 months	-0.7	2.0
1 year	0.1	7.0
Since inception** (15 March 2022)	1.3	0.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (USD Class)	Benchmark* Returns (%)
3 months	-6.1	-5.6
6 months	-1.5	1.1
1 year	3.0	10.0
3 years**	4.2	3.8
5 years**	-0.3	-0.7
Since inception** (2 June 2015)	1.3	0.7

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class)	Benchmark* Returns (%)
3 months	-4.2	-3.5
6 months	-0.1	2.8
1 year	0.8	8.2
3 years**	3.4	3.3
5 years**	0.0	-0.1
Since inception** (2 June 2015)	1.7	1.2

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark:

MSCI Singapore Index

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned -0.8%, against the benchmark MSCI Singapore Index which returned 2.0% in gross SGD terms.

Global equities defied expectations in the 1st half of 2023, with MSCI World Index up 14%, despite the regional banking crisis in the US and the Federal Reserve (Fed) continuing to hike rates at the fastest rate since 1980s. Technology stocks, which cratered in 2022, surged as interest in Artificial Intelligence (AI) related technology stocks soared. Singapore equities underperformed, up only 2% in the 1st half of 2023 as China's faltering recovery, hawkish central banks and concerns about impending recession in the developed markets of the US and Europe affected investors' sentiment. Sector-wise, Communications Services and Industrials dragged on the Fund's performance, offset by positive contribution in Utilities.

**STRATEGY AND OUTLOOK**

Over the past 10 years, the Singapore market has underperformed global equities as a disinflationary environment characterised by Quantitative Easing has not benefited the export-driven, brick-and-mortar companies in Singapore. Indeed, the Singapore market is now trading at an attractive 20-year low relative to the performance of the MSCI World, at levels not seen since the Asian Financial crisis.

As the world moves towards an inflationary macroeconomic outlook looking ahead into the next decade, the Singapore equity market is poised to start to outperform. The Singapore equity market has tended to perform well under inflationary conditions, because of the commodity flows, whilst industrial exports benefit from rising producer prices at the expense of consumer inflation.

More significantly, global geopolitical uncertainty has two strategic benefits to Singapore.

Firstly, energy security and energy transition is creating sustainable demand for both conventional energy as well as renewable energy. The Industrials sector in Singapore, with a strong tradition in the maritime and energy space, stands to benefit from the realignment and development of new global energy networks in the oil & gas and renewables space.

Secondly, reinforced Singapore's position as the pre-eminent safe haven in the Asian time zone. Singapore has benefited from financial flows both in the illiquid sector via the physical real estate market, as well as the liquid sector via growing assets under management for the wealth management segment. The banking sector, a bedrock of the Singapore stock market, stands to benefit from capturing this growth in assets, and is likely to continue doing so in a decade of geopolitical polarisation and deglobalisation.

As of 1 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL DISRUPTIVE INNOVATION FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class A)
3 months	2.5
6 months	9.1
1 year	-8.3
3 years**	-3.4
5 years**	2.2
Since Inception** (28 March 2017)	4.9

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class I)
3 months	2.5
6 months	9.1
1 year	-8.0
3 years**	-3.1
5 years**	2.5
Since Inception** (28 March 2017)	5.2

## LIONGLOBAL NEW WEALTH SERIES

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class A)</b>
3 months	0.7
6 months	8.0
1 year	-5.7
3 years**	-2.4
5 years**	2.4
Since Inception** (28 March 2017)	5.4

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class I)</b>
3 months	0.8
6 months	8.2
1 year	-5.4
3 years**	-2.1
5 years**	2.7
Since Inception** (28 March 2017)	5.8

Source: Morningstar/Lion Global Investors Ltd.

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 9.1%, in SGD terms.

The 1<sup>st</sup> half of 2023 has been a tumultuous time for the global economy, with bank failures, persistently high inflation, and continuously rising interest rates, against a backdrop of the Russian-Ukraine war, creating a challenging environment for investors. Despite these challenges, global equity markets remained surprisingly buoyant, thanks to the narrow rally of just seven stocks that have dominated the market.

In the US and Europe, the banking sector has been hit hard by a string of failures, including Silicon Valley Bank, Signature Bank, and First Republic Bank. These failures have exposed major economic fractures, which can be traced back to the rapid rate increases in 2022. Meanwhile, inflation remains a persistent problem in both regions, with the US Federal Reserve delivering another 75 basis points (bps) increase in rates in the 1<sup>st</sup> half of 2023, while the European Central Bank took a more aggressive approach, raising rates by 150bps.

To the disbelief of many market commentators, global equity markets surmounted all these macro-economic challenges to hit new year-to-date highs, thanks in large part to the performance of just seven stocks. These stocks, which are all related to the Artificial Intelligence (AI) theme, have driven market performance and caused divergence within major stock indices. Investors have rushed to be first movers in the AI space, even in the face of tighter financial conditions.

## STRATEGY AND OUTLOOK

So what does this mean for investors? Whilst it's clear that the global economy is facing some serious challenges, and that it's important for investors to be mindful of these risks. However, the strong performance of these seven AI-related stocks suggests the opportunities still present for investors who are willing to take risks and explore new trends.

Every generation has its own era of market darlings that can do no wrong. In the 1990s there were the “four horsemen” – Intel, Dell, Microsoft and Cisco. In the 2000s leading up to 2007, these were Google, Research In Motion (aka Blackberry), Apple and Amazon. However, till end of last year, markets were caught up with the “FAANGs” – Facebook (aka Meta), Apple, Amazon, Netflix and Google.

It's an exciting time to be an investor as we witness the emergence of a new generation of stock market darlings. The Magnificent Seven, namely Microsoft, Apple, Nvidia, Tesla, Alphabet, Meta, and Amazon, have captured the imagination of investors around the world, thanks to their involvement in Generative AI. As a Fund powered by AI, we are thrilled to see this new technology taking center stage and driving innovation and productivity in the industry.

However, while we are enthusiastic about the potential of these companies, we are also mindful of the need for broader market diversity. The Magnificent Seven overshadow the market, with a combined market value of over USD 11 trillion, and occupying over half the index weight in the Nasdaq 100. This lack of breadth in the market is a concern for us, as we believe that diversification is key to long-term success.

According to S&P Global data, the S&P Index returns excluding these seven stocks, would have been negative in the year 2023 to 17 May 2023.<sup>(1)</sup>

Likewise, over 70% of the returns for MSCI ACWI were attributable to the Magnificent Seven<sup>(2)</sup>, leaving other stocks lagging.

At our Global Disruptive Innovation Fund, we prioritize market diversification, a diversified holding of around a hundred stocks, single stock holding limits, and factor exposure considerations. While this means that we may not be able to fully benefit from the current narrow move in the markets, we are confident that our approach will lead to long-term success and stability for our investors.

Overall, we believe that the emergence of AI is a positive development for the industry, and we hope to see a wider market breadth of companies that will benefit from this emerging new technology and look for companies that will continue to drive innovation and growth in the years ahead.

It's important to remember that the global economy is constantly evolving, and investors need to be adaptable and nimble in order to succeed. By staying up-to-date with the latest market trends and remaining vigilant in the face of risks, investors can position themselves for success in the years ahead.

Since the start of 2023, we have fully replaced our existing five-factor quant model with the Machine Learning based stock selection model developed by our Artificial Intelligence of Investments (AIOI) team. In addition, we continue to update and upgrade our information databases to ensure reliable and responsive adaptations to shift in the market environment and disruptive and innovative thematic. We also continue research and development efforts to improve and evaluating our AI driven stock selection and portfolio optimization techniques with the aim of maximizing risk-adjusted returns.

As of 12 July 2023.

(1) Just 7 companies are carrying the S&P 500 in 2023 | S&P Global Market Intelligence (spglobal.com)

(2) 'Magnificent Seven' Drove the Equity-Market Rally - MSCI

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (GROWTH)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Acc)
3 months	1.4
6 months	4.1
1 year	3.5
3 years**	1.7
5 years**	0.0
Since Inception** (31 July 2017)	-0.2

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	1.4
6 months	4.0
1 year	3.5
3 years**	1.8
5 years**	0.0
Since Inception** (31 July 2017)	-0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Acc)
3 months	1.9
6 months	4.9
1 year	4.7
3 years**	2.4
5 years**	0.7
Since Inception** (31 July 2017)	0.6

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)</b>
3 months	1.8
6 months	4.7
1 year	4.5
3 years**	2.3
5 years**	0.7
Since Inception** (31 July 2017)	0.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Growth) (Class O AUD- Hedged Dist)</b>
3 months	1.4
6 months	3.8
1 year	2.6
3 years**	1.0
5 years**	-0.7
Since Inception** (31 July 2017)	-0.6

Source: Morningstar/Lion Global Investors Ltd.

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 4.1% in SGD- Hedged Acc terms.

Markets in the 1st half of 2023 were plagued with the twin problem of banking failures in the US & Europe, and the persistent high inflation pressures extending from 2022. The collapse of Silicon Valley Bank (SVB), Signature Bank and First Republic Bank revealed economic fractures, indirectly resulting from the rapid rate increases in 2022. Inflation in the US remains to be the overhanging theme in markets, driving further hikes by the Federal Reserve (Fed) in the 1st half of 2023, albeit at a more moderated pace. In Europe, the Russian-Ukraine war crosses into its 16th month with no signs of any potential truce in the near future. Headline inflation in the European Union persists in the high single digits despite a monumental effort by the European Central Bank (ECB) in raising interest rates by 250 basis points (bps) in 2022. Over the 1st half of 2023, markets saw the Fed delivering another 75bps increase in rates, while the ECB further raised rates by 150bps, a faster and more aggressive pace, in a bid to combat its stubbornly high inflation figures.

In spite of the sustained increase in interest rates across major developed economies, markets managed new year-to-date highs, a vast contrast to performance in 2022. This was largely driven by the Artificial Intelligence (AI) theme, which concentrated market performance to selected AI related names. This narrow rally saw divergence in market performance within major stock indices as investors rushed to be first movers in the AI space, despite the backdrop of tighter financial conditions.

As of June 2023, China marks its 8th month since its exit from its zero-COVID-19 policy. However, its economic recovery continues to be anemic, despite multiple efforts by the central government to stimulate the economy. The central government has cut its Reserve Requirement Ratio (RRR) and introducing a slew of supportive Real Estate measures, spurring for a stronger bank lending ecosystem in a bid to revive economic activity in the country.

In USD terms, by region, the US (+17.13%) and Europe (+13.82%) outperformed Japan (+12.59%) and Asia Pacific ex-Japan (3.25%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 0.57% in USD terms, dragged down by rising US Treasury (UST) yields which rose 42bps (UST 10-year yield). Global Corporate (Bloomberg Barclays Global Aggregate Corporate) also rose by 3.13% as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 1.43%.

As of 30 June 2023, the Fund was positioned 54.4% in equities and 41.7% in fixed income, with the remaining in cash and/or fixed deposits.

## STRATEGY AND OUTLOOK

The post pandemic recovery in the services sector continues to support the global economy as last year's drags from COVID-19 and Russia's invasion of Ukraine fade. While we are likely to move closer to the end of the current expansion, it is unclear at this juncture if we are heading into a recession or a soft-landing scenario.

Recession concerns remain heightened—particularly in the US, where the shift is towards softer labor demand and tighter credit conditions. For now, US activity data is still broadly holding up. Consumer spending is supported by consumers drawing down on their excess savings, which is expected to the end of the year. There are signs that labor markets are beginning to slacken. Manufacturing activity is still contracting, albeit at a slightly slower pace. Manufacturing activity is expected to remain on the weaker side as real goods demand also stays soft.

The Eurozone economy is losing momentum after a strong 1st quarter of 2023 as the tail winds from declining energy prices, China's re-opening and easing of supply chains fade. Business confidence has declined, and German factory orders were weak. According to the latest Information and Forschung survey, companies have already cleared their order backlogs left over during COVID-19. Inflation data has also remained stubbornly high and is hampering consumer spending.

China's post COVID-19 rebound has been led by the swift recovery of in-person services. However, April 2023 activity data, which were well below consensus forecasts, showed that the recovery has stalled, due partly to Beijing's inability to boost confidence amid worsening geopolitical tensions. The risk of a double dip has continued to rise as property sales and prices have displayed sharper declines, exports have contracted by more than expected while credit demand has weakened. China may have to introduce a new round of supportive measures to bolster growth.

Central banks are close to the end of the tightening cycle even though the battle to lower inflation is far from over. While inflation has moderated, underlying price pressures persist. Core inflation may take longer to reach central banks' target of 2% as inflation responds with a lag to lower growth.

The Fund is positioned tactically in the market to achieve the twin objectives of income and growth. There are increased allocations towards growth in a bid to capture the narrow market rally, balanced with an increase towards fixed income allocation and treasuries as the Fed approaches the end of its hiking cycle.

As of 7 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (MODERATE)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Acc)
3 months	1.1
6 months	3.7
1 year	3.6
3 years**	0.5
5 years**	0.0
Since Inception** (31 July 2017)	-0.2

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	1.1
6 months	3.7
1 year	3.6
3 years**	0.6
5 years**	-0.1
Since Inception** (31 July 2017)	-0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Acc)
3 months	1.6
6 months	4.4
1 year	4.8
3 years**	1.1
5 years**	0.6
Since Inception** (31 July 2017)	0.5

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)</b>
3 months	1.6
6 months	4.5
1 year	4.8
3 years**	1.1
5 years**	0.7
Since Inception** (31 July 2017)	0.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%)</b>
	<b>Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist)</b>
3 months	1.1
6 months	3.5
1 year	2.8
3 years**	-0.1
5 years**	-0.6
Since Inception** (31 July 2017)	-0.5

Source: Morningstar/Lion Global Investors Ltd.

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 3.7% in SGD- Hedged Acc terms.

Markets in the 1st half of 2023 were plagued with the twin problem of banking failures in the US & Europe, and the persistent high inflation pressures extending from 2022. The collapse of Silicon Valley Bank (SVB), Signature Bank and First Republic Bank revealed economic fractures, indirectly resulting from the rapid rate increases in 2022. Inflation in the US remains to be the overhanging theme in markets, driving further hikes by the Federal Reserve (Fed) in the 1st half of 2023, albeit at a more moderated pace. In Europe, the Russian-Ukraine war crosses into its 16th month with no signs of any potential truce in the near future. Headline inflation in the European Union persists in the high single digits despite a monumental effort by the European Central Bank (ECB) in raising interest rates by 250 basis points (bps) in 2022. Over the 1st half of 2023, markets saw the Fed delivering another 75bps increase in rates, while the ECB further raised rates by 150bps, a faster and more aggressive pace, in a bid to combat its stubbornly high inflation figures.

In spite of the sustained increase in interest rates across major developed economies, markets managed new year-to-date highs, a vast contrast to performance in 2022. This was largely driven by the Artificial Intelligence (AI) theme, which concentrated market performance to selected AI related names. This narrow rally saw divergence in market performance within major stock indices as investors rushed to be first movers in the AI space, despite the backdrop of tighter financial conditions.

As of June 2023, China marks its 8th month since its exit from its zero-COVID-19 policy. However, its economic recovery continues to be anemic, despite multiple efforts by the central government to stimulate the economy. The central government has cut its Reserve Requirement Ratio (RRR) and introducing a slew of supportive Real Estate measures, spurring for a stronger bank lending ecosystem in a bid to revive economic activity in the country.

In USD terms, by region, the US (+17.13%) and Europe (+13.82%) outperformed Japan (+12.59%) and Asia Pacific ex-Japan (3.25%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 0.57% in USD terms, dragged down by rising US Treasury (UST) yields which rose 42bps (UST 10-year yield). Global Corporate (Bloomberg Barclays Global Aggregate Corporate) also rose by 3.13% as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 1.43%.

As of 30 June 2023, the Fund was positioned 37.1% in equities and 56.5% in fixed income, with the remaining in cash and/or fixed deposits.

## STRATEGY AND OUTLOOK

The post pandemic recovery in the services sector continues to support the global economy as last year's drags from COVID-19 and Russia's invasion of Ukraine fade. While we are likely to move closer to the end of the current expansion, it is unclear at this juncture if we are heading into a recession or a soft-landing scenario.

Recession concerns remain heightened—particularly in the US, where the shift is towards softer labor demand and tighter credit conditions. For now, US activity data is still broadly holding up. Consumer spending is supported by consumers drawing down on their excess savings, which is expected to the end of the year. There are signs that labor markets are beginning to slacken. Manufacturing activity is still contracting, albeit at a slightly slower pace. Manufacturing activity is expected to remain on the weaker side as real goods demand also stays soft.

The Eurozone economy is losing momentum after a strong 1st quarter of 2023 as the tail winds from declining energy prices, China's re-opening and easing of supply chains fade. Business confidence has declined, and German factory orders were weak. According to the latest Information and Forschung survey, companies have already cleared their order backlogs left over during COVID-19. Inflation data has also remained stubbornly high and is hampering consumer spending.

China's post COVID-19 rebound has been led by the swift recovery of in-person services. However, April 2023 activity data, which were well below consensus forecasts, showed that the recovery has stalled, due partly to Beijing's inability to boost confidence amid worsening geopolitical tensions. The risk of a double dip has continued to rise as property sales and prices have displayed sharper declines, exports have contracted by more than expected while credit demand has weakened. China may have to introduce a new round of supportive measures to bolster growth.

Central banks are close to the end of the tightening cycle even though the battle to lower inflation is far from over. While inflation has moderated, underlying price pressures persist. Core inflation may take longer to reach central banks' target of 2% as inflation responds with a lag to lower growth.

The Fund is positioned tactically in the market to achieve the twin objectives of income and growth. There are increased allocations towards growth in a bid to capture the narrow market rally, balanced with an increase towards fixed income allocation and treasuries as the Fed approaches the end of its hiking cycle.

As of 7 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (GROWTH)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Acc)
3 months	3.1
6 months	8.0
1 year	7.0
3 years**	5.0
Since Inception** (30 July 2018)	4.6

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Dist)
3 months	3.2
6 months	7.9
1 year	6.9
Since Inception** (13 September 2021)	-4.5

*Source: Morningstar/Lion Global Investors Ltd.*

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 8.0% in SGD terms.

Risk assets rallied on the back of a slowdown in policy tightening momentum, resilience across the global economy, and the alleviation of key macro risks. While the banking sector turmoil in the US and Europe brought financial stability issues to the forefront, these concerns were swiftly allayed after regulators rolled out forceful measures to address liquidity challenges and restore market confidence.

While inflation continued to moderate, it remained above-target across the developed markets. Over the 1<sup>st</sup> half of 2023, the Federal Reserve pressed forward with three 25 basis points (bps) rate hikes, bringing the Federal Funds Rate to a target range of 5% – 5.25%. Similarly, the European Central Bank (ECB) proceeded to raise rates by 150bps to combat inflation even as revised Gross Domestic Product figures indicated that the Eurozone entered a technical recession in 1<sup>st</sup> quarter of 2023. In Asia, China's post-reopening recovery momentum underwhelmed expectations. Both external and domestic demand conditions remained soft, leading to concerns of deflation. Sentiment was also weighed down by worsening US-China relations. As a result, policymakers trimmed policy rates in June 2023, signaling a renewed focus on shoring up economic growth. In Japan, the Bank of Japan remained a dovish outlier among global central banks, maintaining its ultra-easy monetary policy to support the country's economic recovery.

In SGD terms, the US (+16.2%) was the leading region, outperforming Europe (+14.3%), Japan (+14.1%) and Asia Pacific ex-Japan (+4%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +2.92% in USD terms over the period, with gains in both Investment Grade (IG) (+3.07%) and High Yield (HY) (+1.99%). The Markit iBoxx ALBI Singapore rose +2.1% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 68.9% and fixed income allocation of about 30.7%, with 0.4% in cash. In terms of attribution, equities contributed about 7.4% to returns, with the key contributions coming from the Vanguard S&P 500 ETF (+3.0%), DBX Euro STOXX 50 ETF (+1.8%) and Lyxor Core Euro STOXX 600 ETF (+1.2%). Fixed income contributed about 0.4% to returns with the key contributions coming from the LionGlobal Singapore Fixed Income Investment (+0.3%) and LionGlobal Short Duration Bond Fund (+0.3%).

## STRATEGY AND OUTLOOK

Global growth is expected to slow in the 2<sup>nd</sup> half of 2023 as restrictive central bank policies and tightening credit depress spending power.

In the US, the economy appears headed towards a soft landing or mild recession. Consumer confidence remains high given a strong labor market, although initial jobless claims have started to trend upwards. Consumers continue to draw down on their excess savings which is expected to be depleted by the end of the year. Regional and national surveys of manufacturing indicate ongoing sluggishness, although rising CEO confidence and slowing destocking suggest the worst of the manufacturing slump may be behind us.

In the Euro area, the latest Purchasing Managers Index data points to further contraction in the region. Germany, the region's largest economy, has experienced a notable loss of momentum, primarily driven by a slowdown in the services sector and a decline in factory output as higher interest rates are likely to curb demand.

In China, after a burst of activity in the first quarter, the economic recovery is losing traction. Consumer spending has been sluggish while the housing rebound has fizzled. China is likely to ramp up more monetary and fiscal stimulus. Possible options include a further easing in property restrictions, tax breaks for consumers, more infrastructure investment, and incentives for manufacturers, especially in the high-tech sector.

Globally, core inflation has started to moderate but remains elevated as two years of higher inflation has altered wages and price setting behavior.

Central banks are now closer to the end of the tightening cycle. The market is pricing one more rate hike by the Fed in July 2023. However, the Fed maintains a hawkish stance, with some Fed officials suggesting the Fed may need to do more if inflation expectations remain unchanged. Similarly in the Euro area, elevated core inflation will push ECB to deliver two more rate hikes this year.

The current asset allocation is neutral towards equities. The overall macro environment has improved with economic growth being more resilient even as growth is expected to slow in the coming months. US Fed staff expects a mild recession, but the possibility of the economy escaping recession is also almost as likely as the mild-recession baseline. A Fed pause will be positive for risk assets although market participants have been expecting this since the start of the year. Within equities, we are positive in Japan as companies focus on improving capital efficiency and shareholder returns.

For fixed income, relative valuations and slower growth should support high grade bonds. Demand for IG corporate bonds have been strong so far in 2023, and we expect that to continue.

Some key risks include:

- Sticky & elevated inflation - Forcing central banks to keep raising rates even as the economy slows.
- Geo-political - Worsening geopolitical tensions between US/China over Taiwan and Russia/Ukraine/ North Atlantic Treaty Organization.

As of 17 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (STANDARD)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Standard) (SGD Class Acc)
3 months	1.5
6 months	4.4
1 year	4.2
3 years**	1.5
Since Inception** (30 July 2018)	2.8

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Standard) (SGD Class Decumulation)
3 months	1.4
6 months	4.3
1 year	3.7
Since Inception** (15 March 2022)	0.6

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Standard) (SGD Class Dist)
3 months	1.7
6 months	4.6
Since Inception (7 September 2022)	4.4

Source: Morningstar/Lion Global Investors Ltd.

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 4.4% in SGD terms.

Risk assets rallied on the back of a slowdown in policy tightening momentum, resilience across the global economy, and the alleviation of key macro risks. While the banking sector turmoil in the US and Europe brought financial stability issues to the forefront, these concerns were swiftly allayed after regulators rolled out forceful measures to address liquidity challenges and restore market confidence.

While inflation continued to moderate, it remained above-target across the developed markets. Over 1<sup>st</sup> half of 2023, the Federal Reserve (Fed) pressed forward with three 25 basis points (bps) rate hikes, bringing the Federal Funds Rate to a target range of 5% – 5.25%. Similarly, the European Central Bank (ECB) proceeded to raise rates by 150bps to combat inflation even as revised Gross Domestic Product figures indicated that the Eurozone entered a technical recession in 1<sup>st</sup> quarter of 2023. In Asia, China's post-reopening recovery momentum underwhelmed expectations. Both external and domestic demand conditions remained soft, leading to concerns of deflation. Sentiment was also weighed down by worsening US-China relations. As a result, policymakers trimmed policy rates in June 2023, signaling a renewed focus on shoring up economic growth. In Japan, the Bank of Japan remained a dovish outlier among global central banks, maintaining its ultra-easy monetary policy to support the country's economic recovery.

In SGD terms, the US (+16.2%) was the leading region, outperforming Europe (+14.3%), Japan (+14.1%) and Asia Pacific ex-Japan (+4%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +2.92% in USD terms over the period, with gains in both Investment Grade (IG) (+3.07%) and High Yield (HY) (+1.99%). The Markit iBoxx ALBI Singapore rose +2.1% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 29.8% and fixed income allocation of about 69.9%, with 0.3% in cash. In terms of attribution, equities contributed about 3.2% to returns, with the key contributions coming from the Vanguard S&P 500 ETF (+1.2%), DBX Euro STOXX 50 ETF (+0.8%) and Lyxor Core Euro STOXX 600 ETF (+0.5%). Fixed income contributed about 1.1% to returns with the key contributions coming from the LionGlobal Singapore Fixed Income Investment (+0.7%) and the LionGlobal Short Duration Bond Fund (+0.6%).

## STRATEGY AND OUTLOOK

Global growth is expected to slow in the 2<sup>nd</sup> half of 2023 as restrictive central bank policies and tightening credit depress spending power.

In the US, the economy appears headed towards a soft landing or mild recession. Consumer confidence remains high given a strong labor market, although initial jobless claims have started to trend upwards. Consumers continue to draw down on their excess savings which is expected to be depleted by the end of the year. Regional and national surveys of manufacturing indicate ongoing sluggishness, although rising CEO confidence and slowing destocking suggest the worst of the manufacturing slump may be behind us.

In the Euro area, the latest Purchasing Managers Index data points to further contraction in the region. Germany, the region's largest economy, has experienced a notable loss of momentum, primarily driven by a slowdown in the services sector and a decline in factory output as higher interest rates are likely to curb demand.

In China, after a burst of activity in the first quarter, the economic recovery is losing traction. Consumer spending has been sluggish while the housing rebound has fizzled. China is likely to ramp up more monetary and fiscal stimulus. Possible options include a further easing in property restrictions, tax breaks for consumers, more infrastructure investment, and incentives for manufacturers, especially in the high-tech sector.

Globally, core inflation has started to moderate but remains elevated as two years of higher inflation has altered wages and price setting behavior.

Central banks are now closer to the end of the tightening cycle. The market is pricing one more rate hike by the Fed in July 2023. However, the Fed maintains a hawkish stance, with some Fed officials suggesting more needs to be done if inflation expectations remain unchanged. Similarly in the Euro area, elevated core inflation will push ECB to deliver two more rate hikes this year.

The current asset allocation is neutral towards equities. The overall macro environment has improved with economic growth being more resilient even as growth is expected to slow in the coming months. US Fed staff expects a mild recession, but the possibility of the economy escaping recession is also almost as likely as the mild-recession baseline. A Fed pause will be positive for risk assets although market participants have been expecting this since the start of the year. Within equities, we are positive in Japan as companies focus on improving capital efficiency and shareholder returns.

For fixed income, relative valuations and slower growth should support high grade bonds. Demand for Investment Grade corporate bonds have been strong so far in 2023, and we expect that to continue.

Some key risks include:

- Sticky & elevated inflation - Forcing central banks to keep raising rates even as the economy slows.
- Geo-political - Worsening geopolitical tensions between US/China over Taiwan and Russia/Ukraine/ North Atlantic Treaty Organization.

As of 17 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL SGD ENHANCED LIQUIDITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%)</b>	
	<b>LionGlobal SGD Enhanced Liquidity Fund (Class A)</b>	<b>Benchmark* Returns (%)</b>
3 months	0.70	0.99
6 months	0.91	2.03
1 year	1.76	3.68
3 years**	1.52	1.54
Since Inception** (30 November 2018)	1.55	1.59

<b>Time Period</b>	<b>Fund Returns (%)</b>	
	<b>LionGlobal SGD Enhanced Liquidity Fund (Class I)</b>	<b>Benchmark* Returns (%)</b>
3 months	0.73	0.99
6 months	0.96	2.03
1 year	1.86	3.68
3 years**	1.62	1.54
Since Inception** (30 November 2018)	1.65	1.59

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Benchmark: 3-month MAS Bill*

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 0.91%, while the benchmark returned 2.03% in SGD terms.

After 4.25% of rate hikes to bring Fed Funds Rates to 4.5% at end of 2022, 2023 started with a decline in interest rates, as the moderation of US Consumer Price Index (CPI) and weaker economic data caused market to raise the odds of recession and expect the Federal Reserve (Fed) to pivot to rate cuts sometime in 2023. Fed maintained that its fight against inflation wasn't over but yields plunged in March 2023 as the failure of US regional banks Silicon Valley Bank, Silvergate and Signature Bank triggered a flight to safety. The swift announcement by US Treasury (UST) Department, Federal Reserve, and Federal Deposit Insurance Corporation (FDIC) on the Bank Term Funding Program (BTFP) to provide banks with liquidity to meet deposit withdrawal restored depositor's confidence and banking stability. While the liquidity support programmes could prevent acute bank runs, the abrupt takeover of Credit Suisse by UBS which saw the Additional Tier-1 capital instrument being wiped out ahead of equity holders caused further risk-off sentiment.

In the 2<sup>nd</sup> quarter of 2023, market remained volatile due to US banking concerns. The big US money-centre banks posted strong 1<sup>st</sup> quarter of 2023 results whereas results from regional banks like First Republic Bank showed loss of deposit. Resulting from bank deposit outflow and flight to safety, money market funds in the US saw a substantial inflow of around USD670 billion during 1<sup>st</sup> half of 2023, before experiencing outflows towards the end of 2<sup>nd</sup> quarter of 2023 when the regional banking stresses abated.

After multi-decade highs experienced in 2022, headline inflation in many countries had eased in 2023, contributed by lower oil and commodity prices. While US CPI growth moderated from 6%-9% last year to below 5% this year, it remained above Fed's 2% target, prompting Fed to signal that the pace of rate hikes would slow but interest rates would be higher for longer as the fight against inflation isn't over. US saw weaker manufacturing (Institute for Supply Management manufacturing in contractionary zone below 50) but services remained strong, leading to strong employment and tight labour market, hence persistent services inflation. Europe saw growth faltering while China had a double dip after its initial post-COVID-19 reopening recovery. While acknowledging that the regional banking sector stress could result in tighter credit conditions for households and businesses, the Federal Open Market Committee (FOMC) still delivered a 25 basis points (bps) hike at its March 2023 meeting, and left the option of additional tightening on the table. In total, Fed hiked rates by 75bps in the 1<sup>st</sup> half of 2023 and signalled in May 2023 and June 2023 FOMC that it was near the end of its rate hike cycle, by altering its forward guidance from "anticipating further policy firming" to one that was more data dependent. June's 2023 FOMC still showed the Summary of Economic Projections raising expectations for growth, employment and inflation, an indication of rates to remain higher for longer.

Over in Singapore, the Monetary Authority of Singapore (MAS) began tightening monetary policy in October 2021, for 5 times between October 2021 and October 2022, comprising a total of 3 re-centering upwards and 3 policy slope steepening of the Singapore dollar nominal effective exchange rate (SGDNEER). As the resultant appreciating path of the SGDNEER after MAS' cumulative policy moves continued to flow through the economy to dampen inflation this year, MAS had taken a pause in the April 2023 Monetary Policy Committee meeting to monitor how the Singapore economy evolves and assess whether the disinflation trend continues.

Against the backdrop of continued rate hikes and upcoming possible recession caused by restrictively high interest rates, global government bond yield curves bear flattened during the 1<sup>st</sup> half of 2023. The 2-year UST yield rose by 47bps to 4.90% while the 10-year UST yield fell 4bps to 3.84%. Singapore Government Securities (SGS) moved in the same direction, with the 2-year SGS yields rising 48bps to 3.58% and the 10-year SGS yield falling 2bps to 3.06%.

## STRATEGY AND OUTLOOK

At mid-year 2023, US activity data is still broadly holding up. Consumer spending is supported by consumers drawing down their excess savings, which is expected to last to the end of the year. US manufacturing activity is contracting but offset by the continued post pandemic recovery in the services sector. The Eurozone economy is losing momentum after a strong 1<sup>st</sup> quarter of 2023, as German factories were seeing weak orders, driven by weak demand from China, while high inflation was hampering consumer spending. China's post COVID-19 rebound lost its momentum after the 1<sup>st</sup> quarter of 2023 as its domestic demand drivers were weak given the property sector remaining weak, coupled with weak global demand dampening its exports growth.

Over in Singapore, MAS is not likely to hike the SGDNEER policy further after the pause in April 2023, given that inflationary pressures are easing and growth outlook has weakened and a manufacturing recession, China's weakness and tapering domestic demand. The current monetary policy remains tight relative to the current business cycle and front-end interest rates such as MAS bills auction yields are likely to remain elevated as MAS withdraws liquidity from MAS bills issuances.

Global central banks are near to the end of their rate hike cycles but sticky and elevated inflation may force central banks to keep rates high even as the economy slows. Hence, the outlook for investment-grade credits remains favourable where investment-grade bonds yielding above 5% present good entry points as a good asset allocation instrument against fall in equities or other risky assets. On credit bonds, we expect high credit quality bonds to perform well given the continued "flight to quality", while the higher but longer policy stance will also put more pressure on lower quality borrowers.

We start 2<sup>nd</sup> half of 2023 with high level of short-end interest rates which continue to be beneficial to the Fund as it continues to keep its duration short (around 0.3 year) in the 1st half of 2023, which enables the Fund to reinvest its cash from bond maturities at high interest rates. Where opportunities are available, the Fund also looks to lengthen duration by buying longer dated securities to lock in the higher yield for a longer time horizon.

As of 2 August 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LION-OCBC INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class Dist)</b>
3 months	-0.4
6 months	1.9
1 year	-2.7
3 years**	-1.7
Since Inception** (22 Oct 2019)	-2.2

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)</b>
3 months	-0.4
6 months	1.8
1 year	-2.7
3 years**	-1.7
Since Inception** (16 Jan 2020)	-2.7

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)</b>
3 months	-0.4
6 months	1.9
1 year	-2.8
3 years**	-1.7
Since Inception** (2 Jun 2020)	-1.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Income Fund (USD-H Class Dist)</b>
3 months	0.0
6 months	2.4
1 year	-2.1
3 years**	-1.6
Since Inception** (22 Oct 2019)	-1.9

Source: Morningstar/Lion Global Investors Ltd.

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

## **REVIEW**

For the half year ended 30 June 2023, the Fund returned 1.9% in SGD terms.

### **Bond**

Asian credit markets had a strong recovery in January 2023, rebounding from a major correction in 2022 due to aggressive rate hikes by the US Federal Reserve (Fed) but settled into range trading in the 2nd quarter of 2023. Underlying rates volatility was the main driver of returns with coupon carry also making a meaningful contribution. Credit risk premium however, remained well anchored within a tight range, particularly for Investment Grade quality issuers.

### **Equity**

During the June 2023 Federal Open Market Committee meeting, Chairman Powell did not raise interest rates for the first time in over a year before signalling the possibility of 2 additional rate hikes in 2023. We believe that this is less hawkish than at first glance given that Chairman Powell acknowledged the fact that the underlying conditions to bring inflation back to target are being put in place, and that the decision would appear to be highly data-dependent on realized core inflation. Lower downside risk from reduced banking sector stress would also increase the possibility of a soft landing in the US with Singapore benefitting from a better global outlook.

Regardless of whether it is 1 or 2 more additional rate hikes, we are near the peak of interest rates and Singapore Real Estate Investment Trusts (SREIT)s has outperformed the wider market when interest rates stabilized. After 225 basis points of interest rate hikes from December 2015 - December 2018, Lion-Phillip S-REIT ETF was up 19% the following year in 2019. A more stable interest rate environment is more favourable for SREITs deal-making and would lower interest expenses with lower interest rates at the back end of the curve. In the 2<sup>nd</sup> quarter calendar year 2023, many SREITs such as CLAR, MLT, MINT have opportunistically raised capital in the market to fund acquisitions, and we should expect more deal-making once there is further clarity on peak interest rates.

## **STRATEGY AND OUTLOOK**

For the rest of 2023, we expect US rates to offer more stability as the US Fed nears the end of its hiking cycle. With net financing (issuance net of coupon return and maturity redemption) in the negative, supply/demand dynamics should still offer strong technical support for Asian credit market

As of 8 August 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LION-GREATEASTERN PRESTIGE INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-GreatEastern Prestige Income Fund (SGD Class)
	3 months
6 months	2.6
1 year	-3.3
Since Inception** (1 December 2020)	-2.8

*Source: Morningstar/Lion Global Investors Ltd.*

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

## **REVIEW**

For the half year ended 30 June 2023, the Fund returned 2.6% in SGD terms.

### **Bond**

Asian credit markets had a strong recovery in January 2023, rebounding from a major correction in 2022 due to aggressive rate hikes by the US Federal Reserve (Fed) but settled into range trading in the 2nd quarter of 2023. Underlying rates volatility was the main driver of returns with coupon carry also making a meaningful contribution. Credit risk premium however, remained well anchored within a tight range, particularly for Investment Grade quality issuers.

### **Equity**

During the June 2023 Federal Open Market Committee meeting, Chairman Powell did not raise interest rates for the first time in over a year before signalling the possibility of 2 additional rate hikes in 2023. We believe that this is less hawkish than at first glance given that Chairman Powell acknowledged the fact that the underlying conditions to bring inflation back to target are being put in place, and that the decision would appear to be highly data-dependent on realized core inflation. Lower downside risk from reduced banking sector stress would also increase the possibility of a soft landing in the US with Singapore benefitting from a better global outlook.

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## **STRATEGY AND OUTLOOK**

For the rest of 2023, we expect US rates to offer more stability as the US Fed nears the end of its hiking cycle. With net financing (issuance net of coupon return and maturity redemption) in the negative, supply/demand dynamics should still offer strong technical support for Asian credit market.

As of 8 August 2023.

## PERFORMANCE OF THE FUND

*For the half year ended 30 June 2023 (Unaudited)*

### LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

**Note:** Please note that there is no fund performance for LionGlobal Asia High Dividend Equity Fund SGD Class I (QDistribution) as it was fully redeemed on 8 November 2022. No fund performance is presented for LionGlobal Asia High Dividend Equity Fund SGD Class G (Distribution) and SGD Class L (Distribution).

## REVIEW

The MSCI Asia Pacific excluding Japan index declined 4.0% in Singapore dollar terms for the 1st half of 2023.

The best performing markets were Taiwan (+21.0%), South Korea (+15.5%), and India (+9.9%). The worst performing markets were Malaysia (-10.9%), Thailand (-9.0%), Hong Kong (-6.5%) and China (-4.6%).

China's COVID-19 re-opening theme and the expected economic rebound that began in October 2022 petered out quickly in early 2023. The Chinese government withdrew stimulus ahead of expectations and consumer confidence never recovered to levels seen elsewhere due to the lack of job creation.

Consequently, commodities prices were weak in the 1st half of 2023, which benefitted countries that rely heavily on commodity imports such as India.

The launch of ChatGPT has spurred a surge in investments in Generative Artificial Intelligence (AI), which benefitted the technology-skewed markets of Taiwan and South Korea.

The top 3 contributors to the fund were Alchip Technologies, SK Hynix and Taiwan Semiconductor Manufacturing. All 3 are beneficiaries of the surge in investments into Generative AI. The top 3 detractors were China Tourism, JD.com and Wuxi Biologics.

**STRATEGY AND OUTLOOK**

Both local and foreign sentiment for China assets have cooled down dramatically over the past few months. The lack of confidence and corresponding lack of stimulus has created a virtuous cycle of selling which has brought equity prices back down to levels not much higher than last October 2022 COVID-19 re-opening turnaround.

While the Chinese government has been reticent to announce more forceful stimulus measures to arrest the slowdown in its economy, they have become much more active intervening in the decline of its currency once the Chinese yuan crossed the 7.2-per-dollar level. The initial decline of the Chinese yuan was tacitly supported to aid sluggish exports with little risk to inflation. However, this devaluation dragged down the value of Chinese assets, potentially contributing to the outflows that we have seen. Now that a line in the sand has been drawn with regards to the currency, there may be more stability going forward. That is not to say that China's economic issues have been resolved. There have been increased commentaries by senior government officials acknowledging the need to act quickly on the economic front. This will keep hopes up, but they will eventually need to walk the talk.

At these levels, a lot of the negativity has been factored in although upside will depend on improvements either on the economic or geopolitical front.

The surge of interest in Artificial Intelligence is unlikely to be a flash in the pan as usage cases proliferate and benefits broaden from hardware vendors to include software tool providers and eventually end users. Over time, we are likely to see a pickup in global productivity which will translate to higher Gross Domestic Product growth, all else being equal.

As of 13 July 2023.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL USD ENHANCED LIQUIDITY FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.95	1.25
6 months	1.66	2.39
1 year	2.81	3.99
Since Inception** (6 September 2021)	1.76	2.33

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.98	1.25
6 months	1.72	2.39
1 year	2.91	3.99
Since Inception** (26 July 2021)	1.81	2.19

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: US Treasury 3-Month Bill Yield

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 1.66%, while the benchmark US Treasury 3-month Bill Yield returned 2.39% in USD terms.

After 4.25% of rate hikes to bring Federal Funds Rates to 4.5% at the end of 2022, 2023 started with a decline in interest rates, as the moderation of US Consumer Price Index (CPI) and weaker economic data caused market to raise the odds of recession and expect the Federal Reserve (Fed) to pivot to rate cuts sometime in 2023. Fed maintained that its fight against inflation wasn't over but yields plunged in March 2023 as the failure of US regional banks Silicon Valley Bank, Silvergate and Signature Bank triggered a flight to safety. The swift announcement by US Treasury (UST) Department, Fed, and Federal Deposit Insurance Corporation (FDIC) on the Bank Term Funding Program (BTFFP) to provide banks with liquidity to meet deposit withdrawal restored depositor's confidence and banking stability. While the liquidity support programmes could prevent acute bank runs, the abrupt takeover of Credit Suisse by UBS which saw the Additional Tier-1 capital instrument being wiped out ahead of equity holders caused further risk-off sentiment.

In the 2<sup>nd</sup> quarter of 2023, market remained volatile due to US banking concerns. The big US money-centre banks posted strong 1<sup>st</sup> quarter of 2023 results whereas results from regional banks like First Republic Bank showed loss of deposit. Resulting from bank deposit outflow and flight to safety, money market funds in the US saw a substantial inflow of around USD670billion during the 1<sup>st</sup> half of 2023, before experiencing outflows towards the end of the 2<sup>nd</sup> quarter of 2023 when the regional banking stresses abated.

After multi-decade highs experienced in 2022, headline inflation in many countries had eased in 2023, contributed by lower oil and commodity prices. While US CPI growth moderated from 6%-9% last year to below 5% this year, it remained above Fed's 2% target, prompting Fed to signal that the pace of rate hikes would slow but interest rates would be higher for longer as the fight against inflation isn't over. US saw weaker manufacturing (Institute for Supply Management manufacturing in contractionary zone below 50) but services remained strong, leading to strong employment and tight labour market, hence persistent services inflation. Europe saw growth faltering while China had a double dip after its initial post-COVID-19 reopening recovery. While acknowledging that the regional banking sector stress could result in tighter credit conditions for households and businesses, the Federal Open Market Committee (FOMC) still delivered a 25 basis points (bps) hike at its March 2023 meeting, and left the option of additional tightening on the table. In total, Fed hiked rates by 75bps in 1<sup>st</sup> half of 2023 and signalled in May 2023 and June 2023 FOMC that it was near the end of its rate hike cycle, by altering its forward guidance from "anticipating further policy firming" to one that was more data dependent. June 2023 FOMC still showed the Summary of Economic Projections raising expectations for growth, employment and inflation, an indication of rates to remain higher for longer.

Against the backdrop of continued rate hikes and upcoming possible recession caused by restrictively high interest rates, global government bond yield curves bear flattened during the 1st half of 2023. The 2-year UST yield rose by 47bps to 4.90% while the 10-year UST yield fell 4bps to 3.84%. Singapore Government Securities (SGS) moved in the same direction, with the 2-year SGS yields rising 48bps to 3.58% and the 10-year SGS yield falling 2bps to 3.06%.

### STRATEGY AND OUTLOOK

At mid-year 2023, US activity data is still broadly holding up. Consumer spending is supported by consumers drawing down on their excess savings, which is expected to last to the end of the year. US manufacturing activity is contracting but it is being offset by the continued post pandemic recovery in the services sector. The Eurozone economy is losing momentum after a strong 1st quarter of 2023, German factories were seeing weaker orders, driven by weak demand from China, while high inflation was hampering consumer spending. China's post COVID-19 rebound lost its momentum after the 1st quarter of 2023 as its domestic demand drivers were weak given the property sector remaining weak, coupled with weak global demand dampening its exports growth.

Global central banks are near to the end of their rate hike cycles but sticky and elevated inflation may force central banks to keep rates high even as the economy slows. Hence, the outlook for investment-grade credits remains favourable where investment-grade bonds yielding above 5% present good entry points as a good asset allocation instrument against fall in equities or other risky assets. On credit bonds, we expect high credit quality bonds to perform well given the continued "flight to quality", while the higher for longer policy stance will also put more pressure on lower quality borrowers.

We start the 2<sup>nd</sup> half of 2023 with high level of short-end interest rates which continue to be beneficial to the Fund as it continues to keep its duration short (around 0.3 year) in the 1<sup>st</sup> half of 2023, which enables the Fund to reinvest its cash from bond maturities at high interest rates. Where opportunities are available, the Fund also looks to lengthen duration by buying longer dated securities to lock in the higher yield for a longer time horizon.

As of 13 July 2023.

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	65,428,329	99.2
Financial derivatives	47,674	0.1
Cash and other net assets	490,428	0.7
<b>Net assets attributable to unitholders</b>	65,966,431	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	47,674	0.1

Total net realised and unrealised gains from financial derivatives at the end of the period were \$67,140 and \$47,674 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	12,072,332	18.3
Oversea-Chinese Banking Corporation <sup>#</sup>	6,664,196	10.1
Sea Limited ADR	6,423,769	9.7
United Overseas Bank Limited	5,649,140	8.6
Singapore Telecommunications Limited	4,269,500	6.5
Digital Core REIT	2,214,331	3.4
Singapore Airlines Limited	1,901,185	2.9
Sembcorp Marine Limited	1,831,793	2.8
Ascendas Real Estate Investment Trust	1,696,986	2.6
Keppel Corporation Limited	1,669,448	2.5

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	12,279,417	18.2
United Overseas Bank Limited	7,275,319	10.8
Oversea-Chinese Banking Corporation <sup>#</sup>	6,740,454	10.0
Singapore Telecommunications Limited	4,210,173	6.2
Sea Limited	2,879,682	4.3
Wilmar International Limited	2,295,932	3.4
CapitaLand Integrated Commercial Trust	2,220,643	3.3
Mapletree Commercial Trust	2,150,250	3.2
Ascendas Real Estate Investment Trust	2,119,237	3.1
CapitaLand Investment Limited	1,953,548	2.9

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

### 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2023 to 30 June 2023

	\$
Transaction fees charged by the Trustee	1,270
Custodian fees charged by a related company of the Trustee	3,077
Registration fee charged by a related company of the Trustee	8,286
Valuation and administration fees charged by the Trustee	9,303
Bank service fees charged by a bank which is a related company of the Trustee	12,540
Brokerage on purchases and sales of investments charged by a related company of the Manager	<u>72,137</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$966,939.	

### 4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio <sup>1</sup>	1.38	1.36
Portfolio turnover ratio <sup>2</sup>	<u>91</u>	<u>119</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of \$956,355 (30 June 2022: \$1,112,207) divided by the average net asset value of \$69,208,668 (30 June 2022: \$81,541,892) for the year. The total operating expenses do not include brokerage and other transactions 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$63,295,179 (30 June 2022: purchases of \$89,248,219) divided by the average daily net asset value of \$69,578,640 (30 June 2022: \$74,918,063).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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**

Please refer to Statement of Portfolio.

**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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Equities	32,289,457	97.9
Cash and other net assets	681,664	2.1
<b>Net assets attributable to unitholders</b>	<u>32,971,121</u>	<u>100.0</u>

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the period were US\$3,833.

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

## 2. TOP 10 HOLDINGS

## As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Broadcom Inc.	1,766,955	5.4
Siemens	1,385,456	4.2
Elan Microelectronics Corporation	1,235,162	3.7
Airtac International Group	1,053,155	3.2
Darktrace PLC	829,046	2.5
Softcat PLC	712,640	2.2
Edenred S.A.	696,724	2.1
ICU Medical Inc.	656,630	2.0
Smiths Group PLC	654,661	2.0
China Medical System Holdings Limited	644,790	2.0

## As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	1,106,283	3.1
Samsung Electronics Company Limited	1,069,409	3.0
BYD Company Limited H Shares	1,060,412	2.9
SK Hynix Inc.	1,009,382	2.8
Walt Disney Company	933,805	2.6
Samsung SDI Company Limited	911,251	2.5
Uber Technologies Inc.	832,804	2.3
Alphabet Inc.	819,402	2.3
Renesas Electronics Corporation	816,827	2.3
Li Auto Inc.	793,051	2.2

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2023 to 30 June 2023**

	<b>US\$</b>
Transaction fees charged by the Trustee	3,312
Custodian fees charged by a related company of the Trustee	4,513
Registration fee charged by a related company of the Trustee	7,009
Valuation and administration fees charged by the Trustee	6,842
Bank service fees charged by a bank which is a related company of the Trustee	<u>21,861</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were US\$729,185.	

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>		
Class A (SGD Class A and USD Class A)	1.33	1.20
Class I (SGD Class I and USD Class I)	1.01	0.88
Class L (SGD Class L and USD Class L)	0.33	0.20
Portfolio turnover ratio <sup>2</sup>	<u>177</u>	<u>33</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
Total operating expenses		
Class A (SGD Class A and USD Class A)	222,246	279,281
Class I (SGD Class I and USD Class I)	46,034	57,871
Class L (SGD Class L and USD Class L)	40,653	39,573
Average net asset value		
Class A (SGD Class A and USD Class A)	16,715,735	23,272,146
Class I (SGD Class I and USD Class I)	4,559,582	6,575,249
Class L (SGD Class L and USD Class L)	12,321,343	19,693,496

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$57,686,277 (30 June 2022: purchases of US\$14,486,202) divided by the average daily net asset value of US\$32,681,927 (30 June 2022: US\$43,992,044).

## 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	15,567,102	97.8
Financial derivatives	(144,232)	(0.9)
Cash and other net assets	488,526	3.1
<b>Net assets attributable to unitholders</b>	15,911,396	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(144,241)	(0.9)
Foreign exchange spot contracts	9	*
	(144,232)	(0.9)

Total net realised and unrealised losses from financial derivatives at the end of the period were US\$101,656 and US\$144,232 respectively.

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	1,657,254	10.4
iShares USD Treasury Bond 20+ Year UCITS ETF	1,615,111	10.2
Vanguard Growth ETF	1,318,310	8.3
Global X S&P 500 Covered Call ETF	1,304,364	8.2
iShares Currency Hedged MSCI EAFE ETF	1,300,357	8.2
iShares Core High Dividend ETF	1,299,385	8.1
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1,290,346	8.1
iShares Currency Hedged MSCI Japan ETF	1,289,098	8.1
iShares International Select Dividend ETF	1,284,746	8.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	847,186	5.3

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares J.P. Morgan USD Emerging Bond UCITS ETF	2,082,170	12.1
iShares USD Short Duration High Yield Corporation Bond ETF	1,715,710	10.0
iShares USD High Yield Corporate Bond ETF	1,703,905	9.9
iShares Core High Dividend ETF	1,568,214	9.1
iShares Preferred and Income Securities ETF	1,476,871	8.6
iShares Emerging Markets Dividend ETF	1,384,237	8.0
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,181,622	6.9
iShares MSCI Global Min Vol Factor ETF	988,565	5.7
iShares Mortgage Real Estate ETF	953,789	5.5
iShares UK Dividend UCITS ETF	942,219	5.5

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	<b>US\$</b>
Transaction fees charged by the Trustee	686
Custodian fees charged by a related company of the Trustee	749
Registration fee charged by a related company of the Trustee	4,699
Valuation and administration fees charged by the Trustee	4,377
Bank service fees charged by a bank which is a related company of the Trustee	3,543
Brokerage on purchases and sales of investments charged by a related company of the Manager	<u>92</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were US\$649,017.	

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratio)	0.96	0.87
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	1.28	1.25
Portfolio turnover ratio <sup>2</sup>	<u>44</u>	<u>15</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
Total operating expenses	162,242	189,697
Average net asset value	16,893,663	21,762,567
Weighted average of the underlying funds' expense ratio (%)	0.32	0.38

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$7,459,713 (30 June 2022: purchases of US\$3,050,738) divided by the average daily net asset value of US\$16,899,685 (30 June 2022: US\$20,133,479).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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**

Please refer to Statement of Portfolio.

**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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	10,802,792	95.1
Financial derivatives	(93,455)	(0.8)
Fixed deposits	352,513	3.1
Cash and other net assets	297,192	2.6
<b>Net assets attributable to unitholders</b>	11,359,042	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(93,460)	(0.8)
Foreign exchange spot contracts	5	*
	(93,455)	(0.8)

Total net realised and unrealised losses from financial derivatives at the end of the period were US\$72,290 and US\$93,455 respectively.

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
ABF Pan Asia Bond Index Fund	2,420,900	21.3
iShares USD Short Duration High Yield Corporation Bond ETF	1,179,780	10.4
iShares USD Treasury Bond 20+ Year UCITS ETF	1,151,262	10.1
iShares Currency Hedged MSCI EAFE ETF	937,781	8.3
Vanguard Growth ETF	773,047	6.8
iShares Currency Hedged MSCI Japan ETF	765,739	6.7
Global X S&P 500 Covered Call ETF	691,569	6.1
iShares Global High Yield Corp Bond UCITS ETF	602,693	5.3
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	584,342	5.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	578,863	5.1

**As at 30 June 2022**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares USD High Yield Corporate Bond ETF	2,134,861	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	1,939,734	16.2
iShares Core High Dividend ETF	1,060,742	8.9
iShares Preferred and Income Securities ETF	1,028,026	8.6
iShares J.P. Morgan USD Asia Credit Bond Index ETF	782,722	6.5
iShares MSCI Global Min Vol Factor ETF	634,568	5.3
iShares Edge MSCI Min Vol USA ETF	608,510	5.1
iShares Currency Hedged MSCI Japan ETF	586,245	4.9
iShares Barclays USD Asia High Yield Bond Index ETF	575,424	4.8
iShares Emerging Markets Dividend ETF	561,047	4.7

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	<b>US\$</b>
Transaction fees charged by the Trustee	796
Custodian fees charged by a related company of the Trustee	567
Registration fee charged by a related company of the Trustee	4,452
Valuation and administration fees charged by the Trustee	3,871
Bank service fees charged by a bank which is a related company of the Trustee	2,407
Brokerage on purchases and sales of investments charged by a related company of the Manager	<u>30</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were US\$395,494.	

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratio)	1.09	0.98
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)	1.37	1.35
Portfolio turnover ratio <sup>2</sup>	<u>54</u>	<u>15</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
Total operating expenses	127,844	141,739
Average net asset value	11,710,775	14,425,141
Weighted average of the underlying funds' expense ratio (%)	0.28	0.37

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$6,333,917 (30 June 2022: purchases of US\$2,060,087) divided by the average daily net asset value of US\$11,801,108 (30 June 2022: US\$13,511,259).

## 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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

Please refer to Statement of Portfolio.

## 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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

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

*For the half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (GROWTH)**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Funds	97,956,960	99.4
Cash and other net assets	626,291	0.6
<b>Net assets attributable to unitholders</b>	98,583,251	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the period were \$1,946.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
LionGlobal Asia Pacific Fund - SGD Class	21,385,501	21.7
Vanguard S&P 500 UCITS ETF	17,904,345	18.2
LionGlobal Singapore Fixed Income Investment - SGD Class I	11,599,855	11.8
LionGlobal Short Duration Bond Fund - SGD Class I Acc	11,489,714	11.7
Xtrackers Euro STOXX 50 UCITS ETF	8,698,200	8.8
Lyxor Core STOXX Europe 600 DR ETF	8,170,839	8.3
LionGlobal Japan Growth Fund - SGD Class	7,360,943	7.5
LionGlobal Asia Bond Fund - SGD Hedged Class	5,470,533	5.5
iShares Edge MSCI USA Quality Factor ETF	3,493,006	3.5
SPDR Portfolio S&P 500 Value ETF	999,513	1.0

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
LionGlobal Asia Pacific Fund - SGD Class	16,810,344	22.2
Vanguard S&P 500 UCITS ETF	13,586,509	17.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,341,939	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	7,992,871	10.5
Lyxor Core STOXX Europe 600 DR ETF	6,122,210	8.1
Xtrackers Euro STOXX 50 UCITS ETF	5,932,170	7.8
LionGlobal Asia Bond Fund - SGD Hedged Class	5,757,762	7.6
LionGlobal Japan Growth Fund - SGD Class	4,825,220	6.4
LionGlobal SGD Money Market Fund	2,477,922	3.3
iShares Edge MSCI USA Quality Factor ETF	1,486,684	2.0

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	\$
Transaction fees charged by the Trustee	564
Custodian fees charged by a related company of the Trustee	2,057
Registration fee charged by a related company of the Trustee	595
Valuation and administration fees charged by the Trustee	9,107
Bank service fees charged by a bank which is a related company of the Trustee	<u>8,369</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$715,903.

**4. FINANCIAL RATIOS**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	%	%
Expense ratio <sup>1</sup> (including underlying funds' expense ratio)		
SGD Class (Accumulation)	0.42	0.41
SGD Class (Distribution)	0.50	0.50
Portfolio turnover ratio <sup>2</sup>	<u>4</u>	<u>11</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
SGD Class (Accumulation)	(182,730)	(182,037)
SGD Class (Distribution)	(244)	(320)
Average net asset value		
SGD Class (Accumulation)	85,231,442	79,246,707
SGD Class (Distribution)	184,653	231,518
Weighted average of the underlying funds' expense ratio (%)	0.63	0.64

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$3,554,236 (30 June 2022: sales of \$8,627,130) divided by the average daily net asset value of \$91,831,212 (30 June 2022: \$79,478,225).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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**

Please refer to Statement of Portfolio.

**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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (STANDARD)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Funds	102,967,696	99.8
Cash and other net assets	203,994	0.2
<b>Net assets attributable to unitholders</b>	103,171,690	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the period were \$3,139.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
LionGlobal Singapore Fixed Income Investment - SGD Class I	30,034,810	29.1
LionGlobal Short Duration Bond Fund - SGD Class I Acc	27,606,876	26.8
LionGlobal Asia Bond Fund - SGD Hedged Class	11,732,863	11.4
LionGlobal Asia Pacific Fund - SGD Class	9,693,490	9.4
Vanguard S&P 500 UCITS ETF	8,157,991	7.9
Xtrackers Euro STOXX 50 UCITS ETF	4,154,978	4.0
Lyxor Core STOXX Europe 600 DR ETF	3,778,325	3.7
LionGlobal Japan Growth Fund - SGD Class	3,335,613	3.2
iShares Edge MSCI USA Quality Factor ETF	1,496,168	1.5
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,469,000	1.4

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
LionGlobal Singapore Fixed Income Investment - SGD Class I	30,040,265	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	29,738,511	26.7
LionGlobal Asia Bond Fund - SGD Hedged Class	15,014,428	13.5
LionGlobal Asia Pacific Fund - SGD Class	10,508,007	9.4
Vanguard S&P 500 UCITS ETF	8,473,807	7.6
Lyxor Core STOXX Europe 600 DR ETF	3,760,634	3.4
Xtrackers Euro STOXX 50 UCITS ETF	3,641,115	3.3
LionGlobal SGD Money Market Fund	3,309,243	3.0
LionGlobal Japan Growth Fund - SGD Class	3,025,289	2.7
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,134,530	1.0

### 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2023 to 30 June 2023

	\$
Transaction fees charged by the Trustee	310
Custodian fees charged by a related company of the Trustee	1,123
Registration fee charged by a related company of the Trustee	595
Valuation and administration fees charged by the Trustee	10,504
Bank service fees charged by a bank which is a related company of the Trustee	4,995

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$132,623.

### 4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio <sup>1</sup> (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.40	0.39
SGD Class (Distribution)	0.50	-
SGD Class (Decumulation)	0.50	0.45
Portfolio turnover ratio <sup>2</sup>	1	9

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
SGD Class (Accumulation)	(132,731)	(121,871)
SGD Class (Distribution) (annualised)	(656)	-
SGD Class (Decumulation)	(545)	(2,908)
Average net asset value		
SGD Class (Accumulation)	104,246,059	80,311,673
SGD Class (Distribution)	2,001,783	-
SGD Class (Decumulation)	2,160,328	3,355,299
Weighted average of the underlying funds' expense ratio (%)	0.53	0.54

- <sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,514,076 (30 June 2022: sales of \$7,646,160) divided by the average daily net asset value of \$105,915,662 (30 June 2022: \$82,303,030).

## 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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

Please refer to Statement of Portfolio.

### **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 Sub-Fund.

### **12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL SGD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	534,759,387	90.0
Fixed deposits	52,316,218	8.8
Financial derivatives	(462,310)	(0.1)
Cash and other net assets	7,838,031	1.3
<b>Net assets attributable to unitholders</b>	<b>594,451,326</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	4,486,051	0.8
Aa2	14,611,659	2.4
Aa3	8,490,787	1.4
A1	60,273,086	10.2
A2	19,133,726	3.2
A3	10,852,178	1.8
Baa1	5,232,045	0.9
Baa2	4,063,532	0.7
Baa3	1,079,724	0.2
Unrated	403,928,630	68.0
Accrued interest on debt securities	2,607,969	0.4
<b>Total Debt Securities</b>	<b>534,759,387</b>	<b>90.0</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(462,310)	(0.1)

Total net realised gains and unrealised losses from financial derivatives at the end of the period were \$799,029 and \$462,310 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
MAS Bill Series due 28/07/2023	49,861,250	8.4
MAS Bill Series due 21/07/2023	39,919,800	6.7
MAS Bill Series due 07/07/2023	29,986,650	5.1
MAS Bill Series due 14/07/2023	27,965,700	4.7
MAS Bill Series due 25/08/2023	19,882,600	3.3
MAS Bill Series due 01/09/2023	19,867,400	3.3
MAS Bill Series due 22/09/2023	19,822,000	3.3
Competition Team Technologies Limited 3.75% due 12/03/2024	16,275,723	2.7
MAS Bill Series due 04/08/2023	14,946,675	2.5
MAS Bill Series due 08/09/2023	14,889,150	2.5

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
MAS Bill Series 84 ZCP due 26/08/2022	24,923,125	2.6
MAS Bill Series 84 ZCP due 02/09/2022	24,912,375	2.6
MAS Bill Series 28 ZCP due 08/07/2022	19,993,200	2.1
MAS Bill Series 28 ZCP due 22/07/2022	19,978,600	2.1
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	19,136,353	2.0
Weibo Corporation 1.25% due 15/11/2022	17,438,087	1.8
Competition Team Technologies Limited 3.75% due 12/03/2024	16,696,225	1.8
QIIB Senior Sukuk Limited FRN due 30/09/2022	15,330,056	1.6
MAS Bill Series 84 ZCP due 05/08/2022	14,972,550	1.6
MAS Bill Series 84 ZCP due 12/08/2022	14,966,625	1.6

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2023 to 30 June 2023**

	<b>\$</b>
Transaction fees charged by the Trustee	3,285
Custodian fees charged by a related company of the Trustee	23,814
Registration fee charged by a related company of the Trustee	12,150
Valuation and administration fees charged by the Trustee	58,119
Bank service fees charged by a bank which is a related company of the Trustee	<u>56,281</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$7,185,144.

**4. FINANCIAL RATIOS**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>		
Class A	0.42	0.41
Class I	0.32	0.31
Class T	0.37	0.37
Portfolio turnover ratio <sup>2</sup>	<u>143</u>	<u>81</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A	254,714	242,548
Class I	2,142,618	2,111,126
Class T (annualised)	114	900
Average net asset value		
Class A	60,635,688	58,935,949
Class I	660,178,193	678,871,297
Class T	30,722	245,209

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$834,425,365 (30 June 2022: sales of \$706,979,532) divided by the average daily net asset value of \$585,276,444 (30 June 2022: \$874,306,909).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	48,431,673	27.9
Debt securities (including accrued interest on debt securities)	128,282,617	73.8
Financial derivatives	(921,381)	(0.5)
Cash and other net liabilities	(1,956,362)	(1.2)
<b>Net assets attributable to unitholders</b>	<b>173,836,547</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
A1	3,709,888	2.1
A2	662,939	0.4
A3	8,395,742	4.8
Aa2	531,487	0.3
Aa3	269,028	0.2
Baa1	18,337,835	10.6
Baa2	19,670,373	11.3
Baa3	24,818,463	14.3
Ba1	11,941,927	6.9
Ba2	1,878,289	1.1
Ba3	2,309,148	1.3
B1	1,089,109	0.6
Unrated	32,946,331	18.9
Accrued interest on debt securities	1,722,058	1.0
<b>Total Debt Securities</b>	<b>128,282,617</b>	<b>73.8</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(921,381)	(0.5)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$668,845 and \$921,381 respectively.

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

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Lendlease Global Commercial REIT	12,003,122	6.9
Mapletree Industrial Trust	7,045,856	4.1
Frasers Logistics & Industrial Trust	6,823,375	3.9
Frasers Centrepoint Trust	6,222,447	3.6
Ascendas Real Estate Investment Trust	5,876,963	3.4
National Australia Bank Limited Series Var due 02/08/2034	3,487,287	2.0
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,422,287	2.0
BNP Paribas Var Perpetual	3,211,815	1.9
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,897,666	1.7
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,845,758	1.6

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Lendlease Global Commercial REIT	14,458,306	6.5
Frasers Logistics & Industrial Trust	10,727,248	4.8
Mapletree Industrial Trust	8,058,622	3.6
Frasers Centrepoint Trust	6,506,577	2.9
Ascendas Real Estate Investment Trust	6,006,797	2.7
Manulife US Real Estate Investment Trust	5,885,342	2.7
National Australia Bank Limited Series Var due 02/08/2034	3,802,641	1.7
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,737,508	1.7
CapitaLand Retail China Trust	3,641,360	1.6
BNP Paribas Var Perpetual	3,294,112	1.5

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	\$
Transaction fees charged by the Trustee	611
Custodian fees charged by a related company of the Trustee	7,595
Registration fee charged by a related company of the Trustee	7,607
Valuation and administration fees charged by the Trustee	23,850
Bank service fees charged by a bank which is a related company of the Trustee	12,268
Brokerage on purchases and sales of investments charged by a related company of the Manager	23,483

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$714,031.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>	1.12	1.08
Portfolio turnover ratio <sup>2</sup>	13	1

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	2,212,585	2,885,292
Average net asset value	<u>197,179,155</u>	<u>267,121,146</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$23,813,931 (30 June 2022: purchases of \$2,080,052) divided by the average daily net asset value of \$187,739,569 (30 June 2022: \$243,649,069).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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**

Please refer to Statement of Portfolio.

**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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LION-GREATEASTERN PRESTIGE INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i><u>By Asset Class</u></i>		
Equities	1,351,705	16.6
Debt securities (including accrued interest on debt securities)	7,098,344	87.2
Financial derivatives	(41,770)	(0.5)
Cash and other net liabilities	(270,994)	(3.3)
<b>Net assets attributable to unitholders</b>	<b>8,137,285</b>	<b>100.0</b>
b) <i><u>By Credit Rating of Debt Securities</u></i>		
A3	832,666	10.2
Aa2	265,548	3.3
Baa1	1,495,199	18.4
Baa2	485,252	6.0
Baa3	474,767	5.8
Ba2	227,024	2.8
Ba3	267,625	3.3
Unrated	2,971,925	36.4
Accrued interest on debt securities	78,338	1.0
<b>Total Debt Securities</b>	<b>7,098,344</b>	<b>87.2</b>
c) <i><u>By Derivative Type</u></i>		
Foreign exchange forward contracts	(41,770)	(0.5)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$27,193 and \$41,770 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	535,318	6.5
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	469,151	5.8
Shanghai Commercial Bank Var due 28/02/2033	338,258	4.2
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	298,385	3.7
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	273,208	3.4
Standard Chartered PLC Series Var due 09/01/2029	272,183	3.3
Diamond II Limited Series 7.95% due 28/07/2026	267,625	3.3
Korean Air Lines Company Limited 4.75% due 23/09/2025	265,548	3.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	253,350	3.1
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,013	3.1

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	545,942	4.8
Mapletree Industrial Trust	545,350	4.8
Manulife US Real Estate Investment Trust	500,473	4.4
Dah Sing Bank Limited 5% due 15/01/2029	490,700	4.3
Frasers Logistics & Industrial Trust	415,093	3.6
Keppel REIT	358,392	3.1
Frasers Centrepoint Trust	335,943	2.9
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	306,630	2.7
GENM Capital Berhad 3.882% due 19/04/2031	278,447	2.4
Lendlease Global Commercial REIT	269,664	2.4

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	\$
Transaction fees charged by the Trustee	644
Custodian fees charged by a related company of the Trustee	370
Registration fee charged by a related company of the Trustee	5,682
Valuation and administration fees charged by the Trustee	890
Bank service fees charged by a bank which is a related company of the Trustee	<u>2,179</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$139,742.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>	1.55	1.43
Portfolio turnover ratio <sup>2</sup>	<u>15</u>	<u>4</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	148,828	169,451
Average net asset value	<u>9,585,603</u>	<u>11,815,798</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,359,755 (30 June 2022: purchases of \$516,676) divided by the average daily net asset value of \$8,971,668 (30 June 2022: \$11,855,603).

**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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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**

Please refer to Statement of Portfolio.

**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 Sub-Fund.

### **12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	49,698,616	91.2
Financial derivatives	(1,568)	*
Cash and other net assets	4,802,307	8.8
<b>Net assets attributable to unitholders</b>	54,499,355	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(1,568)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$16,042 and \$1,568 respectively.

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Taiwan Semiconductor Manufacturing Company Limited	4,330,094	7.9
Samsung Electronics Company Limited	2,744,816	5.0
Tencent Holdings Limited	2,262,007	4.2
BHP Billiton Limited	2,181,504	4.0
AIA Group Limited	1,777,200	3.3
Alibaba Group Holding Limited	1,688,191	3.1
ICICI Bank Limited	1,383,618	2.5
Kweichow Moutai Company Limited	1,195,408	2.2
SK Hynix Inc.	1,038,505	1.9
Ping An Insurance (Group) Company of China Limited H Shares	1,015,850	1.9

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Taiwan Semiconductor Manufacturing Company Limited	4,277,675	6.9
Samsung Electronics Company Limited	2,512,018	4.0
Alibaba Group Holding Limited	2,484,491	4.0
Tencent Holdings Limited	2,401,053	3.9
AIA Group Limited	2,209,819	3.5
Kweichow Moutai Company Limited	1,698,056	2.7
BHP Billiton Limited	1,678,732	2.7
CSL Limited	1,446,327	2.3
Reliance Industries Limited	1,445,541	2.3
National Australia Bank Limited	1,262,358	2.0

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	<b>\$</b>
Transaction fees charged by the Trustee	7,277
Custodian fees charged by a related company of the Trustee	14,411
Registration fee charged by a related company of the Trustee	5,939
Valuation and administration fees charged by the Trustee	6,416
Bank service fees charged by a bank which is a related company of the Trustee	8,422
Brokerage on purchases and sales of investments charged by a related company of the Manager	<u>1,210</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$8,361,881.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>		
Class G	1.75	1.72
Class I	0.97	0.97
Class L	0.24	0.23
Portfolio turnover ratio <sup>2</sup>	<u>57</u>	<u>48</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class G	655,889	784,892
Class I	23,420	28,972
Class L	31,938	36,549
Average net asset value		
Class G	37,545,617	45,533,220
Class I	2,416,628	2,971,977
Class L	<u>13,145,145</u>	<u>16,178,026</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$30,125,538 (30 June 2022: purchases of \$30,860,256) divided by the average daily net asset value of \$52,501,700 (30 June 2022: \$64,116,979).

## 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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

Please refer to Statement of Portfolio.

## 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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

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

For the half year ended 30 June 2023 (Unaudited)

**LIONGLOBAL USD ENHANCED LIQUIDITY FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	26,847,768	93.0
Fixed deposits	1,216,673	4.2
Financial derivatives	185,909	0.6
Cash and other net assets	636,225	2.2
<b>Net assets attributable to unitholders</b>	<b>28,886,575</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
A1	5,819,408	20.2
A2	794,471	2.8
A3	1,743,456	6.0
Aa2	797,655	2.8
Aa3	1,444,420	5.0
Baa1	847,159	2.9
Baa2	1,246,665	4.3
Baa3	199,454	0.7
Unrated	13,759,407	47.6
Accrued interest on debt securities	195,673	0.7
<b>Total debt securities</b>	<b>26,847,768</b>	<b>93.0</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	185,909	0.6

Total net realised and unrealised gains from financial derivatives at the end of the period were US\$34,236 and US\$185,909 respectively.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
MAS Bill Series due 07/07/2023	1,107,867	3.8
MAS Bill Series due 21/07/2023	1,106,139	3.8
MAS Bill Series due 28/07/2023	1,105,285	3.8
MAS Bill Series due 14/07/2023	1,033,203	3.6
ADM AG Holding Limited 0% due 26/08/2023	795,496	2.8
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	783,034	2.7
LEVC Finance Limited 1.375% due 25/03/2024	774,268	2.7
MAS Bill Series due 04/08/2023	736,280	2.6
MAS Bill Series due 01/09/2023	734,008	2.6
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	696,651	2.4

**As at 30 June 2022**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
MAS Bill Series 84 ZCP due 26/08/2022	787,970	2.2
MAS Bill Series 28 ZCP due 22/07/2022	717,777	2.0
MAS Bill Series 84 ZCP due 12/08/2022	716,947	2.0
MAS Bill Series 84 ZCP due 19/08/2022	716,638	2.0
MAS Bill Series 84 ZCP due 02/09/2022	716,027	2.0
MAS Bill Series 84 ZCP due 23/09/2022	715,100	2.0
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	604,269	1.7
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	603,257	1.7
ADCB Finance (Cayman) Limited 4% due 29/03/2023	601,728	1.7
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	601,593	1.7

**3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	<b>US\$</b>
Transaction fees charged by the Trustee	1,229
Custodian fees charged by a related company of the Trustee	1,257
Registration fee charged by a related company of the Trustee	5,017
Valuation and administration fees charged by the Trustee	3,332
Bank service fees charged by a bank which is a related company of the Trustee	<u>1,097</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were US\$475,478.	

**4. FINANCIAL RATIOS**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>		
Class A	0.50	0.50
Class I	0.39	0.41
Portfolio turnover ratio <sup>2</sup>	<u>93</u>	<u>74</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2023 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
Total operating expenses		
Class A	25,298	813
Class I	120,276	93,393
Average net asset value		
Class A	5,071,935	161,124
Class I	30,560,514	22,958,432

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$31,177,271 (30 June 2022: purchases of US\$17,117,513) divided by the average daily net asset value of US\$33,415,345 (30 June 2022: US\$23,119,555).

## 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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 Sub-Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,504,364	1,416,870
Interest on cash and bank balances	3,713	17
	<u>1,508,077</u>	<u>1,416,887</u>
<b>Less: Expenses</b>		
Audit fee	9,175	8,357
Custodian fees	3,077	3,353
Management fee	414,191	446,206
Professional fees	5,132	4,237
Registration fee	8,286	10,591
Trustee fee	6,903	7,437
Valuation and administration fees	9,303	7,437
Transaction costs	396,510	486,763
Miscellaneous expenses	19,218	23,670
	<u>871,795</u>	<u>998,051</u>
<b>Net income</b>	<u>636,282</u>	<u>418,836</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(1,078,494)	(8,645,385)
Net gains/(losses) on foreign exchange spot contracts	15,343	(30,846)
Net gains on foreign exchange forward contracts	75,164	237,188
Net gains/(losses) on futures contracts	24,307	(987,970)
Net foreign exchange (losses)/gains	(7,499)	43,665
	<u>(971,179)</u>	<u>(9,383,348)</u>
<b>Total deficit for the financial period before income tax</b>	(334,897)	(8,964,512)
<b>Less: Income tax</b>	(25,724)	(10,968)
<b>Total deficit for the financial period</b>	<u>(360,621)</u>	<u>(8,975,480)</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	261,561	305,823
Interest on cash and bank balances	4,514	167
	<u>266,075</u>	<u>305,990</u>
<b>Less: Expenses</b>		
Audit fee	7,722	6,905
Custodian fees	4,513	2,550
Management fee	96,224	126,333
Professional fees	2,506	3,245
Registration fee	7,009	9,486
Trustee fee	3,242	4,284
Valuation and administration fees	6,842	4,284
Transaction costs	68,445	61,768
Miscellaneous expenses	31,103	22,565
	<u>227,606</u>	<u>241,420</u>
<b>Net income</b>	<u>38,469</u>	<u>64,570</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	2,597,124	(17,251,641)
Net gains/(losses) on foreign exchange spot contracts	3,833	(5,107)
Net gains on foreign exchange forward contracts	-	447
Net foreign exchange losses	(28,403)	(69,642)
	<u>2,572,554</u>	<u>(17,325,943)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	2,611,023	(17,261,373)
<b>Less: Income tax</b>	(50,798)	(60,378)
<b>Total return/(deficit) for the financial period</b>	<u>2,560,225</u>	<u>(17,321,751)</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	310,058	390,435
Interest on cash and bank balances	2,218	3
	312,276	390,438
<b>Less: Expenses</b>		
Audit fee	9,245	8,285
Custodian fees	749	930
Management fee	50,315	59,920
Professional fees	2,163	2,912
Registration fee	4,699	5,409
Trustee fee	1,677	1,997
Valuation and administration fees	4,377	1,997
Transaction costs	7,720	3,856
Miscellaneous expenses	7,982	7,516
	88,927	92,822
<b>Net income</b>	223,349	297,616
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	567,496	(3,268,444)
Net gains/(losses) on foreign exchange spot contracts	1,189	(2,105)
Net losses on foreign exchange forward contracts	(247,077)	(608,170)
Net foreign exchange losses	(5,314)	(5,898)
	316,294	(3,884,617)
<b>Total return/(deficit) for the financial period before income tax</b>	539,643	(3,587,001)
<b>Less: Income tax</b>	(2,938)	(33,663)
<b>Total return/(deficit) for the financial period</b>	536,705	(3,620,664)

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	154,407	237,079
Interest on cash and bank balances	3,851	3
	158,258	237,082
<b>Less: Expenses</b>		
Audit fee	9,245	8,285
Custodian fees	567	671
Management fee	35,130	40,213
Professional fees	2,050	2,904
Registration fee	4,452	4,868
Trustee fee	1,171	1,340
Valuation and administration fees	3,871	1,340
Transaction costs	5,083	2,021
Miscellaneous expenses	6,196	6,163
	67,765	67,805
<b>Net income</b>	90,493	169,277
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	406,985	(2,084,038)
Net gains on foreign exchange spot contracts	1,075	252
Net losses on foreign exchange forward contracts	(166,820)	(404,923)
Net foreign exchange (losses)/gains	(3,295)	55
	237,945	(2,488,654)
<b>Total return/(deficit) for the financial period before income tax</b>	328,438	(2,319,377)
<b>Less: Income tax</b>	14,449	(19,323)
<b>Total return/(deficit) for the financial period</b>	342,887	(2,338,700)

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	254,046	218,783
Interest on cash and bank balances	255	2
	<u>254,301</u>	<u>218,785</u>
<b>Less: Expenses</b>		
Audit fee	4,215	3,719
Custodian fees	2,057	1,768
Management fee	114,071	98,819
Less: Management fee rebate	(251,844)	(225,536)
Professional fees	4,379	2,738
Registration fee	595	595
Trustee fee	9,107	7,882
Valuation and administration fees	9,107	7,882
Transaction costs	4,958	9,990
Miscellaneous expenses	11,556	11,704
	<u>(91,799)</u>	<u>(80,439)</u>
<b>Net income</b>	<u>346,100</u>	<u>299,224</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	6,628,483	(12,339,653)
Net gains/(losses) on foreign exchange spot contracts	1,946	(3,071)
Net foreign exchange (losses)/gains	(2,261)	6,837
	<u>6,628,168</u>	<u>(12,335,887)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	6,974,268	(12,036,663)
<b>Less: Income tax</b>	(27,870)	-
<b>Total return/(deficit) for the financial period</b>	<u>6,946,398</u>	<u>(12,036,663)</u>

**STATEMENTS OF TOTAL RETURN**

*For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	345,684	223,216
Interest on cash and bank balances	278	2
	<u>345,962</u>	<u>223,218</u>
<b>Less: Expenses</b>		
Audit fee	4,215	3,719
Custodian fees	1,123	688
Management fee	135,938	103,921
Less: Management fee rebate	(240,913)	(190,044)
Professional fees	4,626	194
Registration fee	595	871
Trustee fee	10,504	8,117
Valuation and administration fees	10,504	8,117
Transaction costs	2,301	20,358
Miscellaneous expenses	7,767	3,129
	<u>(63,340)</u>	<u>(40,930)</u>
<b>Net income</b>	<u>409,302</u>	<u>264,148</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	4,123,786	(8,637,666)
Net gains on foreign exchange spot contracts	3,139	39,784
Net foreign exchange gains/(losses)	6,594	(14,568)
	<u>4,133,519</u>	<u>(8,612,450)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	4,542,821	(8,348,302)
<b>Less: Income tax</b>	(3,183)	-
<b>Total return/(deficit) for the financial period</b>	<u>4,539,638</u>	<u>(8,348,302)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and bank balances	737,827	279
	<u>737,827</u>	<u>279</u>
<b>Less: Expenses</b>		
Audit fee	8,728	7,438
Custodian fees	23,814	32,273
Management fee	742,398	1,121,276
Professional fees	7,984	10,514
Registration fee	12,150	16,433
Trustee fee	53,299	79,065
Valuation and administration fees	58,119	86,621
Transaction costs	3,285	5,186
Miscellaneous expenses	73,027	26,971
	<u>982,804</u>	<u>1,385,777</u>
<b>Net expense</b>	<u>(244,977)</u>	<u>(1,385,498)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	11,734,770	18,883,177
Net losses on foreign exchange spot contracts	(3,152)	(86)
Net gains/(losses) on foreign exchange forward contracts	339,871	(16,007,839)
Net foreign exchange losses	(279,658)	(3,513,531)
	<u>11,791,831</u>	<u>(638,279)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	11,546,854	(2,023,777)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>11,546,854</u>	<u>(2,023,777)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,514,556	1,696,673
Interest on cash and bank balances	13,495	68
Other income	-	6,631
	1,528,051	1,703,372
<b>Less: Expenses</b>		
Audit fee	9,274	8,429
Custodian fees	7,595	10,302
Management fee	931,518	1,208,979
Professional fees	4,427	2,963
Registration fee	7,607	10,885
Trustee fee	17,759	22,543
Valuation and administration fees	23,850	24,180
Transaction costs	59,731	45,550
Miscellaneous expenses	23,543	12,294
	1,085,304	1,346,125
<b>Net income</b>	442,747	357,247
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	5,165,923	(16,258,882)
Net (losses)/gains on foreign exchange spot contracts	(1,172)	4,289
Net losses on foreign exchange forward contracts	(1,589,054)	(4,337,754)
Net foreign exchange gains	103,306	94,222
	3,679,003	(20,498,125)
<b>Total return/(deficit) for the financial period before income tax</b>	4,121,750	(20,140,878)
<b>Less: Income tax</b>	(184,473)	(144,672)
<b>Total return/(deficit) for the financial period</b>	3,937,277	(20,285,550)

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	51,663	58,497
Interest on cash and bank balances	1,286	22
	<u>52,949</u>	<u>58,519</u>
<b>Less: Expenses</b>		
Audit fee	6,595	5,950
Custodian fees	370	460
Management fee	44,496	58,802
Professional fees	2,784	2,449
Registration fee	5,682	5,818
Trustee fee	890	1,176
Valuation and administration fees	890	1,176
Transaction costs	5,830	1,353
Miscellaneous expenses	5,565	2,053
	<u>73,102</u>	<u>79,237</u>
<b>Net expense</b>	<u>(20,153)</u>	<u>(20,718)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	326,814	(401,392)
Net gains on foreign exchange spot contracts	2	-
Net losses on foreign exchange forward contracts	(68,965)	(168,273)
Net foreign exchange gains	4,188	17,155
	<u>262,039</u>	<u>(552,510)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	241,886	(573,228)
<b>Less: Income tax</b>	(6,118)	(5,410)
<b>Total return/(deficit) for the financial period</b>	<u>235,768</u>	<u>(578,638)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	673,617	830,636
Interest on cash and bank balances	2,959	284
	<u>676,576</u>	<u>830,920</u>
<b>Less: Expenses</b>		
Audit fee	8,232	7,438
Custodian fees	14,411	21,926
Management fee	294,118	353,404
Professional fees	7,642	3,554
Registration fee	5,939	6,256
Trustee fee	5,216	6,351
Valuation and administration fees	6,416	6,351
Transaction costs	484,955	247,867
Miscellaneous expenses	15,062	12,618
	<u>841,991</u>	<u>665,765</u>
<b>Net (expense)/income</b>	<u>(165,415)</u>	<u>165,155</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	731,790	(9,621,881)
Net losses on foreign exchange spot contracts	(20,698)	(34,591)
Net gains on foreign exchange forward contracts	3,088	750
Net foreign exchange losses	(12,500)	(86,739)
	<u>701,680</u>	<u>(9,742,461)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	536,265	(9,577,306)
<b>Less: Income tax</b>	(72,220)	(104,778)
<b>Total return/(deficit) for the financial period</b>	<u>464,045</u>	<u>(9,682,084)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal USD Enhanced Liquidity Fund</b>	
	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Interest on cash and bank balances	61,355	1,865
	<u>61,355</u>	<u>1,865</u>
<b>Less: Expenses</b>		
Audit fee	6,534	5,450
Custodian fees	1,257	795
Management fee	45,654	28,509
Less: Management fee rebate	-	(2)
Professional fees	1,633	2,297
Registration fee	5,017	4,226
Trustee fee	3,332	2,274
Valuation and administration fees	3,332	2,274
Transaction costs	1,229	1,133
Miscellaneous expenses	6,486	892
	<u>74,474</u>	<u>47,848</u>
<b>Net expense</b>	<u>(13,119)</u>	<u>(45,983)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	336,237	(300,138)
Net gains on foreign exchange spot contracts	793	5,926
Net gains on foreign exchange forward contracts	219,352	210,268
Net foreign exchange gains/(losses)	218,412	(4,181)
	<u>774,794</u>	<u>(88,125)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	761,675	(134,108)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>761,675</u>	<u>(134,108)</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	65,428,329	63,320,025
Receivables	50,542	15,256
Due from brokers	1,731,579	287
Financial derivatives at fair value	47,851	-
Cash and cash equivalents	966,939	5,835,099
<b>Total assets</b>	<u>68,225,240</u>	<u>69,170,667</u>
<b>LIABILITIES</b>		
Payables	765,522	725,778
Due to brokers	1,493,110	-
Financial derivatives at fair value	177	52,035
<b>Total liabilities</b>	<u>2,258,809</u>	<u>777,813</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>65,966,431</u>	<u>68,392,854</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	32,289,457	29,741,187
Receivables	34,486	23,231
Cash and cash equivalents	729,185	1,628,052
<b>Total assets</b>	<b>33,053,128</b>	<b>31,392,470</b>
<b>LIABILITIES</b>		
Payables	82,007	66,269
<b>Total liabilities</b>	<b>82,007</b>	<b>66,269</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>32,971,121</b>	<b>31,326,201</b>

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	15,567,102	16,834,020
Receivables	1,758	17,414
Financial derivatives at fair value	124	159,469
Cash and cash equivalents	649,017	531,697
<b>Total assets</b>	<b>16,218,001</b>	<b>17,542,600</b>
<b>LIABILITIES</b>		
Payables	162,249	180,339
Due to brokers	-	346,989
Financial derivatives at fair value	144,356	43
<b>Total liabilities</b>	<b>306,605</b>	<b>527,371</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	15,911,396	17,015,229

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	10,802,792	11,551,197
Receivables	1,710	1,536
Fixed deposits	352,513	-
Financial derivatives at fair value	16	106,462
Cash and cash equivalents	395,494	348,239
<b>Total assets</b>	<u>11,552,525</u>	<u>12,007,434</u>
<b>LIABILITIES</b>		
Payables	100,012	115,812
Due to brokers	-	207,357
Financial derivatives at fair value	93,471	23
<b>Total liabilities</b>	<u>193,483</u>	<u>323,192</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>11,359,042</u>	<u>11,684,242</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	97,956,960	83,239,900
Receivables	382,368	380,505
Due from brokers	10	5,114
Cash and cash equivalents	715,903	599,236
<b>Total assets</b>	99,055,241	84,224,755
<b>LIABILITIES</b>		
Payables	41,990	302,105
Due to brokers	430,000	-
<b>Total liabilities</b>	471,990	302,105
<b>EQUITY</b>		
Net assets attributable to unitholders	98,583,251	83,922,650

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	102,967,696	105,537,739
Receivables	130,357	139,281
Due from brokers	21	10,218
Cash and cash equivalents	132,623	326,785
<b>Total assets</b>	<u>103,230,697</u>	<u>106,014,023</u>
<b>LIABILITIES</b>		
Payables	59,007	301,016
<b>Total liabilities</b>	<u>59,007</u>	<u>301,016</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>103,171,690</u>	<u>105,713,007</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	534,759,387	638,840,062
Receivables	3,434,665	1,064,088
Fixed deposits	52,316,218	20,305,387
Financial derivatives at fair value	858,720	3,316,136
Cash and cash equivalents	7,185,144	10,180,522
<b>Total assets</b>	<u>598,554,134</u>	<u>673,706,195</u>
<b>LIABILITIES</b>		
Payables	2,781,778	3,035,474
Financial derivatives at fair value	1,321,030	171,985
<b>Total liabilities</b>	<u>4,102,808</u>	<u>3,207,459</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>594,451,326</u>	<u>670,498,736</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	176,714,290	180,287,915
Receivables	83,831	37,051
Due from brokers	494,940	-
Financial derivatives at fair value	139,185	3,585,661
Cash and cash equivalents	714,031	12,372,445
<b>Total assets</b>	<u>178,146,277</u>	<u>196,283,072</u>
<b>LIABILITIES</b>		
Payables	3,249,164	2,165,648
Financial derivatives at fair value	1,060,566	99,300
<b>Total liabilities</b>	<u>4,309,730</u>	<u>2,264,948</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>173,836,547</u>	<u>194,018,124</u>

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	8,450,049	8,454,964
Receivables	3,809	20,186
Financial derivatives at fair value	-	119,973
Cash and cash equivalents	139,742	705,859
<b>Total assets</b>	8,593,600	9,300,982
<b>LIABILITIES</b>		
Payables	414,545	128,501
Financial derivatives at fair value	41,770	-
<b>Total liabilities</b>	456,315	128,501
<b>EQUITY</b>		
Net assets attributable to unitholders	8,137,285	9,172,481

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	49,698,616	50,630,780
Receivables	357,975	616,191
Due from brokers	53,688	-
Financial derivatives at fair value	2,108	-
Cash and cash equivalents	8,361,881	3,846,029
<b>Total assets</b>	58,474,268	55,093,000
<b>LIABILITIES</b>		
Payables	506,619	801,960
Due to brokers	3,464,618	558,952
Financial derivatives at fair value	3,676	2,029
<b>Total liabilities</b>	3,974,913	1,362,941
<b>EQUITY</b>		
Net assets attributable to unitholders	54,499,355	53,730,059

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>LionGlobal USD Enhanced Liquidity Fund</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	26,847,768	36,073,699
Receivables	296,654	445,386
Fixed deposits	1,216,673	3,878,650
Financial derivatives at fair value	188,075	6,339
Cash and cash equivalents	475,478	777,505
<b>Total assets</b>	29,024,648	41,181,579
<b>LIABILITIES</b>		
Payables	135,907	52,316
Due to brokers	-	384,012
Financial derivatives at fair value	2,166	585,189
<b>Total liabilities</b>	138,073	1,021,517
<b>EQUITY</b>		
Net assets attributable to unitholders	28,886,575	40,160,062

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	68,392,854	80,817,417
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(360,621)	(8,633,939)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	3,559,691	14,950,510
Cancellation of units	(4,253,726)	(16,203,970)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(694,035)	(1,253,460)
Distributions	(1,371,767)	(2,537,164)
Total decrease in net assets attributable to unitholders	(2,426,423)	(12,424,563)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	65,966,431	68,392,854

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	31,326,201	56,672,160
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,560,225	(21,925,552)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,627,727	5,832,911
Cancellation of units	(2,543,032)	(9,253,318)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(915,305)</u>	<u>(3,420,407)</u>
Total increase/(decrease) in net assets attributable to unitholders	1,644,920	(25,345,959)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>32,971,121</u>	<u>31,326,201</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	17,015,229	22,492,752
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	536,705	(3,231,246)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	133,892	430,168
Cancellation of units	(1,513,721)	(2,088,955)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,379,829)	(1,658,787)
Distributions	(260,709)	(587,490)
Total decrease in net assets attributable to unitholders	(1,103,833)	(5,477,523)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	15,911,396	17,015,229

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	11,684,242	14,792,945
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	342,887	(2,010,532)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	31,075	146,309
Cancellation of units	(557,801)	(934,940)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(526,726)	(788,631)
Distributions	(141,361)	(309,540)
Total decrease in net assets attributable to unitholders	(325,200)	(3,108,703)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>11,359,042</b>	<b>11,684,242</b>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	83,922,650	82,351,963
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	6,946,398	(12,768,074)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	9,024,043	19,454,428
Cancellation of units	(1,307,031)	(5,109,590)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,717,012	14,344,838
Distributions	(2,809)	(6,077)
Total increase in net assets attributable to unitholders	14,660,601	1,570,687
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	98,583,251	83,922,650

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>30 June 2023 \$</b>	<b>31 December 2022 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	105,713,007	67,981,021
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	4,539,638	(8,584,351)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	573,305	54,520,477
Cancellation of units	(7,573,292)	(8,044,566)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,999,987)	46,475,911
Distributions	(80,968)	(159,574)
Total (decrease)/increase in net assets attributable to unitholders	(2,541,317)	37,731,986
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	103,171,690	105,713,007

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	670,498,736	664,866,429
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	11,546,854	5,505,777
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	318,033,000	1,355,802,435
Cancellation of units	(405,627,264)	(1,355,675,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(87,594,264)	126,530
Total (decrease)/increase in net assets attributable to unitholders	(76,047,410)	5,632,307
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	594,451,326	670,498,736

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-OCBC Income Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	194,018,124	268,648,436
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,937,277	(30,740,532)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	618,917	1,753,373
Cancellation of units	(21,095,233)	(35,751,207)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(20,476,316)	(33,997,834)
Distributions	(3,642,538)	(9,891,946)
Total decrease in net assets attributable to unitholders	(20,181,577)	(74,630,312)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>173,836,547</b>	<b>194,018,124</b>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>Lion-GreatEastern Prestige Income Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	9,172,481	11,973,425
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	235,768	(1,226,180)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	133,280	844,720
Cancellation of units	(1,254,665)	(2,034,041)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,121,385)	(1,189,321)
Distributions	(149,579)	(385,443)
Total decrease in net assets attributable to unitholders	(1,035,196)	(2,800,944)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>8,137,285</b>	<b>9,172,481</b>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal Asia High Dividend Equity Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	53,730,059	74,883,555
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	464,045	(14,229,382)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	15,089,335	39,167,030
Cancellation of units	(13,918,328)	(44,222,646)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,171,007	(5,055,616)
Distributions	(865,756)	(1,868,498)
Total increase/(decrease) in net assets attributable to unitholders	769,296	(21,153,496)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	54,499,355	53,730,059

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>LionGlobal USD Enhanced Liquidity Fund</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	40,160,062	20,978,028
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	761,675	260,486
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	35,326,540	45,612,288
Cancellation of units	(47,361,702)	(26,690,740)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(12,035,162)	18,921,548
Total (decrease)/increase in net assets attributable to unitholders	(11,273,487)	19,182,034
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	28,886,575	40,160,062

**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Unaudited)

**LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
DBS Group Holdings Limited	383,127	12,072,332	18.3
Oversea-Chinese Banking Corporation <sup>#</sup>	542,687	6,664,196	10.1
United Overseas Bank Limited	201,755	5,649,140	8.6
Novo Tellus Alpha Acquisition	106,800	484,872	0.7
Singapore Exchange Limited	36,000	345,960	0.5
Novo Tellus Alpha Acquisition Warrants 31/12/2029	77,650	6,989	*
		25,223,489	38.2
<b>INDUSTRIAL</b>			
Singapore Airlines Limited	265,900	1,901,185	2.9
Sembcorp Marine Limited	14,654,343	1,831,793	2.8
Keppel Corporation Limited	248,800	1,669,448	2.5
Marco Polo Marine Limited	29,478,800	1,621,334	2.5
Grab Holdings Limited	296,924	1,378,318	2.1
Jardine Cycle & Carriage Limited	24,300	845,640	1.3
SATS Limited	234,400	604,752	0.9
Singapore Technologies Engineering Limited	135,300	497,904	0.8
Mooreast Holdings Limited	2,914,000	407,960	0.6
Yangzijiang Shipbuilding Holdings Limited	223,500	335,250	0.5
LHN Logistics Limited	564,900	124,278	0.2
		11,217,862	17.1

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

\* denotes amount less than 0.1%

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Sea Limited ADR	81,781	6,423,769	9.7
Singapore Telecommunications Limited	1,707,800	4,269,500	6.5
Starhub Limited	322,800	335,712	0.5
		11,028,981	16.7
<b>REAL ESTATE</b>			
Digital Core REIT	3,444,600	2,214,331	3.4
Ascendas Real Estate Investment Trust	623,892	1,696,986	2.6
City Developments Limited	233,500	1,569,120	2.4
CapitaLand Investment Limited	386,200	1,278,322	1.9
CapitaLand Integrated Commercial Trust REIT	638,538	1,219,608	1.8
UOL Group Limited	181,400	1,164,588	1.8
Mapletree Logistics Trust	205,600	333,072	0.5
Mapletree Commercial Trust	201,900	327,078	0.5
		9,803,105	14.9
<b>INFORMATION TECHNOLOGY</b>			
Venture Corporation Limited	63,200	929,672	1.4
Nanofilm Technologies International Limited	487,400	657,990	1.0
CSE Global Limited	1,394,800	543,972	0.8
		2,131,634	3.2
<b>ENERGY</b>			
Dyna-Mac Holdings Limited	3,936,800	1,515,668	2.3
China Aviation Oil Singapore Corporation Limited	567,500	533,450	0.8
		2,049,118	3.1

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Wilmar International Limited	309,900	1,177,620	1.8
Top Glove Corporation Berhad	1,505,100	353,699	0.5
		<u>1,531,319</u>	<u>2.3</u>
<b>UTILITIES</b>			
Sembcorp Industries	246,500	1,417,375	2.1
<b>CONSUMER DISCRETIONARY</b>			
Genting Singapore PLC	1,090,900	1,025,446	1.6
<b>UNQUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Eagle Hospitality Trust **	415,200	-	-
<b>Portfolio of investments</b>		65,428,329	99.2
<b>Other net assets</b>		538,102	0.8
<b>Net assets attributable to unitholders</b>		<u>65,966,431</u>	<u>100.0</u>

\*\* This security has been suspended from trading and its fair value represents the Manager's best estimates.

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Industry (Summary)</b>		
Financial	38.2	43.6
Industrial	17.1	7.3
Communications	16.7	14.2
Real Estate	14.9	16.0
Information Technology	3.2	3.9
Energy	3.1	0.7
Consumer, Non-Cyclical	2.3	4.0
Utilities	2.1	-
Consumer Discretionary	1.6	2.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.2	92.6
<b>Other net assets</b>	0.8	7.4
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Geography (Secondary)</b>			
Singapore	65,074,630	98.7	91.9
Malaysia	353,699	0.5	-
China	-	-	0.7
<b>Portfolio of investments</b>	65,428,329	99.2	92.6
<b>Other net assets</b>	538,102	0.8	7.4
<b>Net assets attributable to unitholders</b>	65,966,431	100.0	100.0

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LIONGLOBAL DISRUPTIVE INNOVATION FUND**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>DIVERSIFIED</b>			
<b>BIOPHARMACEUTICALS</b>			
China Medical System Holdings Limited	396,000	644,790	2.0
Royalty Pharma PLC	17,603	541,116	1.6
Otsuka Holdings Company Limited	9,800	357,393	1.1
Beijing Tiantan Biological	81,400	303,790	0.9
LEPU Medical Technology Beijing Company Limited	91,600	284,692	0.9
Jiangsu Nhwa Pharmaceutical Company Limited	44,500	188,587	0.6
Recordati	3,707	176,940	0.5
China Resources Boya Bio- Pharmaceutical Group Company Limited	30,100	150,111	0.5
Sino Biopharmaceutical Limited	291,000	126,625	0.4
		2,774,044	8.5
<b>DIVERSIFIED INDUSTRIAL MANUFACTURING</b>			
Siemens	8,325	1,385,456	4.2
Smiths Group PLC	31,322	654,661	2.0
Ametek Inc.	585	94,700	0.3
		2,134,817	6.5
<b>RF ANALOG AND MIXED SIGNAL SEMICONDUCTORS</b>			
Broadcom Inc.	2,037	1,766,955	5.4

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>DIVERSIFIED MEDICAL DEVICES AND INSTRUMENTS</b>			
Shimadzu Corporation	20,500	628,042	1.9
Sichuan Kelun Pharmaceutical	150,400	613,608	1.9
Ambu A/S	10,579	173,065	0.5
Jiangsu Yuyue Medical Equipments	34,700	171,668	0.5
Olympus Corporation	8,500	133,262	0.4
		1,719,645	5.2
<b>SPECIALTY ANALOG AND MIXED SIGNAL SEMICONDUCTORS</b>			
Elan Microelectronics Corporation	379,000	1,235,162	3.7
<b>ELECTRONIC PAYMENT PROCESSING</b>			
Edenred S.A.	10,411	696,724	2.1
Evertec Inc.	9,974	367,342	1.1
		1,064,066	3.2
<b>VALVES AND FLUID CONTROL PRODUCTS</b>			
Airtac International Group	32,000	1,053,155	3.2
<b>DESIGN, INTEGRATION AND IMPLEMENTATION CONSULTING</b>			
Softcat PLC	39,586	712,640	2.2
Amdocs Limited	3,353	331,444	1.0
		1,044,084	3.2

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ACTIVE AND INTERMEDIATE</b>			
<b>CHEMICALS OEMS</b>			
Ligand Pharmaceuticals Inc.	8,771	632,389	1.9
Siegfried Holding	446	368,406	1.1
		<u>1,000,795</u>	<u>3.0</u>
<b>INTERNET DEPARTMENT STORES</b>			
Prosus NV	8,353	611,582	1.9
Coupang Inc.	20,486	356,456	1.1
		<u>968,038</u>	<u>3.0</u>
<b>GENERAL INFORMATION</b>			
<b>TECHNOLOGY (IT) CONSULTING</b>			
Fujitsu Limited	4,800	617,539	1.9
IT Holdings Corporation	11,700	290,689	0.9
		<u>908,228</u>	<u>2.8</u>
<b>NETWORK SECURITY ACCESS</b>			
<b>POLICY SOFTWARE</b>			
Darktrace PLC	211,583	829,046	2.5
<b>LITHIUM ORE MINING</b>			
Pilbara Minerals Limited	129,699	422,174	1.3
Chengxin Lithium Group Company Limited	62,300	272,929	0.8
		<u>695,103</u>	<u>2.1</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>OTHER FRONT END PROCESSING EQUIPMENT MAKERS</b>			
GCL Poly Energy	1,279,000	295,407	0.9
Zhejiang Jingsheng Mechanical & Electrical Company Limited	15,366	149,757	0.5
Shenzhen SC New Energy Technology Corporation	9,400	145,171	0.4
Beijing Sevenstar Electronics Company Limited	1,800	78,596	0.2
		<u>668,931</u>	<u>2.0</u>
<b>INFUSION THERAPY DEVICES</b>			
ICU Medical Inc.	3,685	656,630	2.0
<b>LITHIUM COMPOUNDS MANUFACTURING</b>			
Guangzhou Tinci Materials Technology Company Limited	51,400	291,027	0.9
Beijing Easpring Material Technology Company Limited	37,100	256,673	0.8
Livent Corporation	3,852	105,660	0.3
		<u>653,360</u>	<u>2.0</u>
<b>DIVERSE BUSINESS PROCESS OUTSOURCING SERVICES</b>			
Exlserecapital Holdings Inc.	3,971	599,859	1.8
<b>CARBON AND GRAPHITE PRODUCTS MANUFACTURING</b>			
Fangda Carbon New Material	691,500	589,336	1.8

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>OTHER CHEMISTRY CLINICAL DIAGNOSTICS DEVICES</b>			
Quidelortho Corporation	7,058	584,826	1.8
<b>ADVANCED COMBAT AND SUPPORT SYSTEMS MANUFACTURING</b>			
Avic Shenyang Aircraft Company Limited	28,019	173,318	0.5
Korea Aerospace Industries	4,187	169,368	0.5
Aerojet Rocketdyne Holdings	2,835	155,556	0.5
		498,242	1.5
<b>MULTI-TACTIC ENTERPRISE SOLUTIONS CONSULTING</b>			
SCSK Corporation	21,600	337,670	1.0
Reply Spa	1,319	149,803	0.5
		487,473	1.5
<b>OTHER DRUG DELIVERY DEVICES</b>			
Shandong Weigao Group Medical Polymer Company Limited H Shares	370,800	484,520	1.5
<b>CARRIER EDGE NETWORK MANAGEMENT EQUIPMENT</b>			
Radware Limited	14,312	277,510	0.8
A10 Networks Inc.	10,840	158,155	0.5
		435,665	1.3

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INSURANCE SOFTWARE</b>			
CCC Intelligent Solutions Holdings Inc.	36,776	412,259	1.3
<b>OTHER SURGICAL DEVICES</b>			
Conmed Corporation	2,987	405,903	1.2
<b>DEFENSE CONTRACTORS</b>			
KBR Inc.	5,730	372,794	1.1
<b>OTHER NETWORK SOFTWARE</b>			
Vmware Inc.	2,572	369,571	1.1
<b>GENERAL PROFESSIONAL CONTENT PROVIDERS AND SITES</b>			
Gartner Inc.	1,015	355,565	1.1
<b>TEST AND MEASUREMENT COMMUNICATIONS EQUIPMENT</b>			
Viavi Solutions Inc.	30,495	345,508	1.0
<b>MONEY TRANSFER SERVICES</b>			
Western Union Corporation	28,869	338,633	1.0
<b>NETWORK ADMINISTRATION SOFTWARE</b>			
Netscout Systems Inc.	10,937	338,500	1.0
<b>TRANSFUSION MEDICINE DEVICES</b>			
Haemonetics Corporation	3,817	324,979	1.0

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>DIVERSIFIED AEROSPACE AND DEFENSE MANUFACTURING</b>			
Textron Inc.	4,673	316,035	1.0
<b>CHINA HYDROELECTRIC WHOLESALE POWER</b>			
China Yangtze Power Company Limited	104,000	315,368	1.0
<b>OTHER GAMES SOFTWARE</b>			
Koei Tecmo Holdings Company Limited	18,200	312,977	1.0
<b>DEVELOPMENT AND DESIGN SERVICES</b>			
GMO Internet Group Inc.	16,200	308,230	0.9
<b>CHINA SOLAR WHOLESALE POWER</b>			
Cecep Solar Energy Company Limited	322,400	300,472	0.9
<b>UNITED STATES MIXED ALTERNATIVE WHOLESALE POWER</b>			
Incarway Energy Inc.	10,184	290,855	0.9
<b>MULTIPLE INDUSTRY-SPECIFIC SOFTWARE</b>			
Parsons Corporation	3,456	166,372	0.5
Roper Technologies Inc.	183	87,986	0.3
		254,358	0.8

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>GOVERNMENT AND PUBLIC SERVICE INDUSTRY SOFTWARE</b>			
Powerschool Holdings Inc.	8,054	154,153	0.5
Tyler Technologies Inc.	227	94,539	0.3
		<u>248,692</u>	<u>0.8</u>
<b>FUEL CELL EQUIPMENT AND TECHNOLOGY PROVIDERS</b>			
Powercell Sweden	31,431	<u>244,259</u>	<u>0.7</u>
<b>ALLERGIES BIOPHARMACEUTICALS</b>			
Alk-Abello A/S	20,807	<u>226,977</u>	<u>0.7</u>
<b>COMMERCIAL BANK AND CREDIT UNION SOFTWARE</b>			
Q2 Holdings Inc.	6,881	<u>212,623</u>	<u>0.6</u>
<b>TOXICOLOGY BIOPHARMACEUTICALS</b>			
Indivior PLC	8,880	<u>205,809</u>	<u>0.6</u>
<b>GOVERNMENT IT SERVICES</b>			
Booz Allen Hamilton Holdings	1,650	<u>184,140</u>	<u>0.6</u>
<b>CARDIOLOGY MEDICAL DEVICES</b>			
Merit Medical Systems Inc.	2,114	<u>176,815</u>	<u>0.5</u>
<b>NEUROLOGY BIOPHARMACEUTICALS</b>			
BioArctic AB	6,759	<u>176,464</u>	<u>0.5</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>MULTI-TYPE HOME AND OFFICE SOFTWARE</b>			
Gen Digital Inc.	9,231	171,235	0.5
<b>ENTERPRISE SECURITY MANAGEMENT SOFTWARE</b>			
Alarm.Com Holdings Inc.	3,250	167,960	0.5
<b>AUTO INTERIOR COMFORT/SAFETY/ ELECTRONICS PRODUCTS</b>			
Foryou Corporation	34,300	161,203	0.5
<b>HEMATOLOGY BIOPHARMACEUTICALS</b>			
3Sbio Inc.	155,500	156,163	0.5
<b>DIVERSIFIED BIOANALYTICAL INSTRUMENTS</b>			
Bruker Corporation	2,018	149,171	0.5
<b>CHINA BIOMASS WHOLESALE POWER</b>			
Zhejiang Weiming Environment Protection Company Limited	59,600	143,454	0.4
<b>HOME TESTING CLINICAL DIAGNOSTICS DEVICES</b>			
Sinocare Inc.	36,800	136,783	0.4

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>DRUG TARGET DISCOVERY AND VALIDATION</b>			
Olink Holding	7,165	134,344	0.4
<b>MIXED-TYPE BUSINESS PROCESS OUTSOURCING SERVICES</b>			
Genpact Limited	3,562	133,824	0.4
<b>INTERNET PHARMACIES AND DRUG RETAIL</b>			
Alibaba Health Information Technology Limited	212,000	127,417	0.4
<b>TEST, MEASUREMENT AND METROLOGY EQUIPMENT MAKERS</b>			
KLA Corporation	208	100,884	0.3
<b>GENERAL ENTERPRISE MANAGEMENT SOFTWARE</b>			
The Sage Group PLC	8,316	97,775	0.3
<b>FULL SERVICE CROS</b>			
Icon PLC	383	95,827	0.3
<b>MONITORING AND CONTROL SENSOR/INSTRUMENT PRODUCTS</b>			
Hexagon	7,200	88,489	0.3

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>DIVERSIFIED ENTERPRISE RESOURCE PLANNING SOFTWARE</b>			
OBIC Company Limited	500	<u>79,704</u>	<u>0.2</u>
<b>GENERAL COMPUTER HARDWARE MANUFACTURING</b>			
Advantech Company Limited	6,000	<u>78,890</u>	<u>0.2</u>
<b>OTHER HOSTING SERVICES</b>			
GoDaddy Inc.	1,046	<u>78,586</u>	<u>0.2</u>
<b>OTHER ONCOLOGY BIOPHARMACEUTICALS</b>			
Jiangsu Hengrui Medicine Company Limited	11,900	<u>78,354</u>	<u>0.2</u>
<b>HUMAN RESOURCES ERP SOFTWARE</b>			
Paylocity Holding Corporation	420	<u>77,503</u>	<u>0.2</u>
<b>OTHER DESIGN AND ENGINEERING SOFTWARE</b>			
Altium Limited	3,095	<u>76,062</u>	<u>0.2</u>
<b>OTHER FINANCE INDUSTRY SOFTWARE</b>			
Nordnet AB Public	4,945	<u>66,063</u>	<u>0.2</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>UNQUOTED EQUITIES</b>			
<b>WEB SEARCH SITES AND SOFTWARE</b>			
Yandex N.V.**	15,656	-	-
<b>GENERAL CONSUMER CONTENT PROVIDERS</b>			
VK Company Limited**	12,800	-	-
<b>Portfolio of investments</b>		32,289,457	97.9
<b>Other net assets</b>		681,664	2.1
<b>Net assets attributable to unitholders</b>		32,971,121	100.0

\*\* These securities have been suspended from trading and their fair values represent the Manager's best estimates.

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

<b>30 June 2023</b>	<b>31 December 2022</b>
<b>%</b>	<b>%</b>

**By Industry (Summary)**

Diversified Biopharmaceuticals	8.5	9.6
Diversified Industrial Manufacturing	6.5	1.3
RF Analog and Mixed Signal Semiconductors	5.4	-
Diversified Medical Devices and Instruments	5.2	1.0
Specialty Analog and Mixed Signal Semiconductors	3.7	-
Electronic Payment Processing	3.2	5.9
Valves and Fluid Control Products	3.2	-
Design, Integration and Implementation Consulting	3.2	-
Active and Intermediate Chemicals OEMS	3.0	-
Internet Department Stores	3.0	1.9
General Information Technology (IT) Consulting	2.8	-
Network Security Access Policy Software	2.5	1.2
Lithium Ore Mining	2.1	1.6
Other Front End Processing Equipment Makers	2.0	-
Infusion Therapy Devices	2.0	-
Lithium Compounds Manufacturing	2.0	2.2
Diverse Business Process Outsourcing Services	1.8	1.8
Carbon and Graphite Products Manufacturing	1.8	-
Other Chemistry Clinical Diagnostics Devices	1.8	-
Advanced Combat and Support Systems Manufacturing	1.5	1.0
Multi-Tactic Enterprise Solutions Consulting	1.5	-
Other Drug Delivery Devices	1.5	-
Carrier Edge Network Management Equipment	1.3	0.5
Insurance Software	1.3	-
Other Surgical Devices	1.2	-
Defense Contractors	1.1	3.9
Other Network Software	1.1	-
General Professional Content Providers and Sites	1.1	2.2
Test and Measurement Communications Equipment	1.0	-
Money Transfer Services	1.0	-
Network Administration Software	1.0	-
Transfusion Medicine Devices	1.0	-
Diversified Aerospace and Defense Manufacturing	1.0	-
China Hydroelectric Wholesale Power	1.0	-
Other Games Software	1.0	0.3

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

<b>30 June 2023</b>	<b>31 December 2022</b>
<b>%</b>	<b>%</b>

**By Industry (Summary) (continued)**

Development and Design Services	0.9	1.9
China Solar Wholesale Power	0.9	-
United States Mixed Alternative Wholesale Power	0.9	-
Multiple Industry-Specific Software	0.8	-
Government and Public Service Industry Software	0.8	-
Fuel Cell Equipment and Technology Providers	0.7	0.7
Allergies Biopharmaceuticals	0.7	-
Commercial Bank and Credit Union Software	0.6	-
Toxicology Biopharmaceuticals	0.6	-
Government IT Services	0.6	-
Cardiology Medical Devices	0.5	-
Neurology Biopharmaceuticals	0.5	11.0
Multi-Type Home and Office Software	0.5	-
Enterprise Security Management Software	0.5	-
Auto Interior Comfort/Safety/Electronics Products	0.5	-
Hematology Biopharmaceuticals	0.5	0.5
Diversified Bioanalytical Instruments	0.5	0.5
China Biomass Wholesale Power	0.4	-
Home Testing Clinical Diagnostics Devices	0.4	0.9
Drug Target Discovery and Validation	0.4	-
Mixed-Type Business Process Outsourcing Services	0.4	-
Internet Pharmacies and Drug Retail	0.4	-
Test, Measurement and Metrology Equipment Makers	0.3	-
General Enterprise Management Software	0.3	-
Full Service Cros	0.3	-
Monitoring and Control Sensor/Instrument Products	0.3	-
Diversified Enterprise Resource Planning Software	0.2	-
General Computer Hardware Manufacturing	0.2	-
Other Hosting Services	0.2	2.0
Other Oncology Biopharmaceuticals	0.2	3.6
Human Resources ERP Software	0.2	0.9
Other Design and Engineering Software	0.2	-
Other Finance Industry Software	0.2	-
Patient Data Management Software	-	4.3
Multi-Age Educational Services	-	4.0

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

**30 June  
2023  
%**                      **31 December  
2022  
%**

**By Industry (Summary) (continued)**

Other Gynecology Biopharmaceuticals	-	2.0
Media Download and Streaming Digital Content Sites	-	1.9
Gastrointestinal Tract Biopharmaceuticals	-	1.9
Data Storage Infrastructure Software	-	1.9
Drug Lead Discovery, Validation and Optimization	-	1.2
Intermediary Metabolism Biopharmaceuticals	-	1.1
Metal Recycling Providers	-	1.1
General Machinery Manufacturing	-	1.1
General Communications Equipment	-	1.1
Heart Disorders Biopharmaceuticals	-	1.0
Other Core Infrastructure Equipment	-	1.0
Diversified Defense Providers	-	1.0
Productivity Software	-	1.0
Communication and Collaboration Content Sites	-	1.0
Mobile Platform Applications Software	-	0.9
Radio Broadcasting	-	0.9
Defense Electronics Equipment Manufacturing	-	0.8
Travel Publishers	-	0.7
Vehicle Autonomous Control Electronics Makers	-	0.6
Internet Apparel Retail	-	0.6
Diversified IT Infrastructure Software	-	0.5
Business Intelligence Software	-	0.5
Supply Chain ERP Software	-	0.5
Travel Agencies	-	0.5
3D Modeling / Rapid Prototyping Automation Providers	-	0.5
Autoimmune Disorders Biopharmaceuticals	-	0.5
Internet Pet and Pet Supply Retail	-	0.5
Multinational Internet Banks	-	0.4
Power Transmission and Distribution Products	-	0.4
Smart Phone Manufacturing	-	0.4
Financial and Compliance ERP Software	-	0.4
Other Endocrinology / Metabolism Biopharmaceuticals	-	0.3
Internet Off-Price Retail	-	0.3
Hematological Oncology Biopharmaceuticals	-	0.3
General and Mixed-Type Software	-	0.2

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2023	2022
	%	%
<b>By Industry (Summary) (continued)</b>		
Asia (Excluding China) Wireless Services	-	0.2
Network Security Software	-	0.2
Blank Check Companies/Spac	-	0.2
Viral Biopharmaceuticals	-	0.2
Electronic Materials Manufacturing	-	0.2
Genetic Molecular Diagnostic Test Kits	-	0.2
Other Industrial Electrical Product Manufacturing	-	*
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.9	94.9
<b>Other net assets</b>	2.1	5.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

\* denotes amount less than 0.1%

	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Geography (Secondary)</b>			
United States of America	11,453,683	34.7	61.8
China	6,344,412	19.3	5.0
Japan	3,065,506	9.3	1.3
United Kingdom	2,499,931	7.6	6.9
Taiwan	2,367,207	7.2	-
Germany	1,385,456	4.2	0.5
Sweden	709,619	2.1	0.6
France	696,724	2.1	4.4
Netherlands	611,582	1.9	0.6
South Korea	525,824	1.6	-
Australia	498,236	1.5	2.1
Denmark	400,042	1.2	-
Switzerland	368,406	1.1	1.9
Puerto Rico	367,342	1.1	-
Italy	326,743	1.0	-
Hong Kong	295,407	0.9	-
Israel	277,510	0.8	3.7
Ireland	95,827	0.3	0.9
India	-	-	2.3
Belgium	-	-	1.1
Uruguay	-	-	0.9
Brazil	-	-	0.7
Canada	-	-	0.2
<b>Portfolio of investments</b>	32,289,457	97.9	94.9
<b>Other net assets</b>	681,664	2.1	5.1
<b>Net assets attributable to unitholders</b>	32,971,121	100.0	100.0

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LION-OCBC GLOBAL CORE FUND (GROWTH)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>UNITED STATES OF AMERICA</b>			
Vanguard Growth ETF	4,659	1,318,310	8.3
Global X S&P 500 Covered Call ETF	31,775	1,304,364	8.2
iShares Core High Dividend ETF	12,892	1,299,385	8.1
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	14,053	1,290,346	8.1
iShares Currency Hedged MSCI Japan ETF	38,309	1,289,098	8.1
iShares International Select Dividend ETF	48,794	1,284,746	8.1
		7,786,249	48.9
<b>IRELAND</b>			
iShares USD Short Duration High Yield Corporation Bond ETF	19,666	1,657,254	10.4
iShares J.P Morgan USD Emerging Bond UCITS ETF	9,933	847,186	5.3
iShares Global High Yield Corp Bond UCITS ETF	8,246	687,387	4.3
iShares UK Dividend UCITS ETF	64,368	534,869	3.4
		3,726,696	23.4
<b>EUROPE</b>			
iShares USD Treasury Bond 20+ Year UCITS ETF	426,601	1,615,111	10.2

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>GLOBAL</b>			
iShares Currency Hedged MSCI EAFE ETF	41,947	1,300,357	8.2
<b>SINGAPORE</b>			
ABF Pan Asia Bond Index Fund	6,100	655,750	4.1
<b>ASIA PACIFIC</b>			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	23,688	482,939	3.0
<b>Portfolio of investments</b>		15,567,102	97.8
<b>Other net assets</b>		344,294	2.2
<b>Net assets attributable to unitholders</b>		15,911,396	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Geography (Summary)</b>		
United States of America	48.9	35.3
Ireland	23.4	37.6
Europe	10.2	5.0
Global	8.2	8.3
Singapore	4.1	9.8
Asia Pacific	3.0	2.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.8	98.9
<b>Other net assets</b>	2.2	1.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Growth) invests primarily in exchange traded funds ("ETFs").

**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Unaudited)

**LION-OCBC GLOBAL CORE FUND (MODERATE)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>UNITED STATES OF AMERICA</b>			
Vanguard Growth ETF	2,732	773,047	6.8
iShares Currency Hedged MSCI Japan ETF	22,756	765,739	6.7
Global X S&P 500 Covered Call ETF	16,847	691,569	6.1
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	6,364	584,342	5.1
iShares Core High Dividend ETF	5,714	575,915	5.1
		3,390,612	29.8
<b>IRELAND</b>			
iShares USD Short Duration High Yield Corporation Bond ETF	14,000	1,179,780	10.4
iShares Global High Yield Corp Bond UCITS ETF	7,230	602,693	5.3
iShares J.P Morgan USD Emerging Bond UCITS ETF	6,787	578,863	5.1
iShares UK Dividend UCITS ETF	30,870	256,516	2.3
		2,617,852	23.1
<b>SINGAPORE</b>			
ABF Pan Asia Bond Index Fund	22,520	2,420,900	21.3
<b>EUROPE</b>			
iShares USD Treasury Bond 20+ Year UCITS ETF	304,084	1,151,262	10.1

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>GLOBAL</b>			
iShares Currency Hedged MSCI EAFE ETF	30,251	937,781	8.3
<b>ASIA PACIFIC</b>			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	13,949	284,385	2.5
<b>Portfolio of investments</b>		10,802,792	95.1
<b>Other net assets</b>		556,250	4.9
<b>Net assets attributable to unitholders</b>		11,359,042	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Geography (Summary)</b>		
United States of America	29.8	27.9
Ireland	23.1	45.1
Singapore	21.3	11.0
Europe	10.1	5.0
Global	8.3	7.4
Asia Pacific	2.5	2.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	95.1	98.9
<b>Other net assets</b>	4.9	1.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Moderate) invests primarily in exchange traded funds ("ETFs").

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LIONGLOBAL ALL SEASONS FUND (GROWTH)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>ASIA PACIFIC</b>			
LionGlobal Asia Pacific Fund - SGD Class	8,162,405	21,385,501	21.7
LionGlobal Asia Bond Fund - SGD Hedged Class	7,352,867	5,470,533	5.5
LionGlobal Asia Bond Fund - SGD Class	268,323	281,203	0.3
		27,137,237	27.5
<b>SINGAPORE</b>			
LionGlobal Singapore Fixed Income Investment - SGD Class I	6,520,436	11,599,855	11.8
LionGlobal Short Duration Bond Fund - SGD Class I Acc	10,122,204	11,489,714	11.7
LionGlobal SGD Money Market Fund	28	38	*
		23,089,607	23.5
<b>UNITED STATES OF AMERICA</b>			
Vanguard S&P 500 UCITS ETF	157,360	17,904,345	18.2
iShares Edge MSCI USA Quality Factor ETF	19,137	3,493,006	3.5
SPDR Portfolio S&P 500 Value ETF	17,096	999,513	1.0
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	14,862	273,644	0.3
Invesco DB Agriculture Fund	7,974	227,379	0.2
		22,897,887	23.2

*\* denotes amount less than 0.1%*

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Xtrackers Euro STOXX 50 UCITS ETF	81,707	8,698,200	8.8
Lyxor Core STOXX Europe 600 DR ETF	26,567	8,170,839	8.3
		<u>16,869,039</u>	<u>17.1</u>
<b>JAPAN</b>			
LionGlobal Japan Growth Fund - SGD Class	5,675,360	7,360,943	7.5
<b>IRELAND</b>			
Invesco Physical Gold ETC ETF	2,404	602,247	0.6
<b>Portfolio of investments</b>		97,956,960	99.4
<b>Other net assets</b>		626,291	0.6
<b>Net assets attributable to unitholders</b>		<u>98,583,251</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Geography (Summary)</b>		
Asia Pacific	27.5	28.2
Singapore	23.5	25.5
United States of America	23.2	22.2
Europe	17.1	16.6
Japan	7.5	6.3
Ireland	0.6	0.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.4	99.2
<b>Other net assets</b>	0.6	0.8
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Growth) invests primarily in funds and exchange traded funds ("ETFs").

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LIONGLOBAL ALL SEASONS FUND (STANDARD)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal Singapore Fixed Income Investment - SGD Class I	16,882,974	30,034,810	29.1
LionGlobal Short Duration Bond Fund - SGD Class I Acc	24,321,096	27,606,876	26.8
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,514,745	1,469,000	1.4
		<u>59,110,686</u>	<u>57.3</u>
<b>ASIA PACIFIC</b>			
LionGlobal Asia Bond Fund - SGD Hedged Class	15,769,977	11,732,863	11.4
LionGlobal Asia Pacific Fund - SGD Class	3,699,805	9,693,490	9.4
		<u>21,426,353</u>	<u>20.8</u>
<b>UNITED STATES OF AMERICA</b>			
Vanguard S&P 500 UCITS ETF	71,700	8,157,991	7.9
iShares Edge MSCI USA Quality Factor ETF	8,197	1,496,168	1.5
SPDR Portfolio S&P 500 Value ETF	7,407	433,048	0.4
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	15,527	285,888	0.3
Invesco DB Agriculture Fund	7,925	225,982	0.2
		<u>10,599,077</u>	<u>10.3</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Xtrackers Euro STOXX 50 UCITS ETF	39,030	4,154,978	4.0
Lyxor Core STOXX Europe 600 DR ETF	12,285	3,778,325	3.7
		<u>7,933,303</u>	<u>7.7</u>
<b>JAPAN</b>			
LionGlobal Japan Growth Fund - SGD Class	2,571,791	3,335,613	3.2
<b>IRELAND</b>			
Invesco Physical Gold ETC ETF	2,246	562,664	0.5
<b>Portfolio of investments</b>		102,967,696	99.8
<b>Other net assets</b>		203,994	0.2
<b>Net assets attributable to unitholders</b>		<u>103,171,690</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Geography (Summary)</b>		
Singapore	57.3	58.9
Asia Pacific	20.8	21.1
United States of America	10.3	9.3
Europe	7.7	7.3
Japan	3.2	2.7
Ireland	0.5	0.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.8	99.8
<b>Other net assets</b>	0.2	0.2
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Standard) invests primarily in funds and exchange traded funds (“ETFs”).

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LIONGLOBAL SGD ENHANCED LIQUIDITY FUND**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
MAS Bill Series due 28/07/2023	50,000,000	49,861,250	8.4
MAS Bill Series due 21/07/2023	40,000,000	39,919,800	6.7
MAS Bill Series due 07/07/2023	30,000,000	29,986,650	5.1
MAS Bill Series due 14/07/2023	28,000,000	27,965,700	4.7
MAS Bill Series due 25/08/2023	20,000,000	19,882,600	3.3
MAS Bill Series due 01/09/2023	20,000,000	19,867,400	3.3
MAS Bill Series due 22/09/2023	20,000,000	19,822,000	3.3
MAS Bill Series due 04/08/2023	15,000,000	14,946,675	2.5
MAS Bill Series due 08/09/2023	15,000,000	14,889,150	2.5
MAS Bill Series due 15/09/2023	15,000,000	14,877,900	2.5
Singapore Airlines Series EMTN 3.16% due 25/10/2023	12,500,000	12,482,625	2.1
MAS Bill Series due 11/08/2023	10,000,000	9,956,750	1.7
MAS Bill Series due 18/08/2023	10,000,000	9,949,000	1.7
Singapore Treasury Bill Series due 14/11/2023	10,000,000	9,858,100	1.7
Singapore Treasury Bill Series due 19/09/2023	8,000,000	7,931,240	1.3
Singapore Treasury Bill Series due 31/10/2023	7,000,000	6,910,120	1.2
Mapletree Commercial Trust Series MTN 2.795% due 15/11/2023	5,250,000	5,232,045	0.9
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	4,500,000	4,441,500	0.7
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	4,077,000	4,050,255	0.7

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Keppel Land Limited Series MTN 2.843% due 05/09/2023	3,750,000	3,745,575	0.6
CCT MTN Private Limited Series MTN 3.17% due 05/03/2024	2,750,000	2,736,992	0.5
Housing & Development Board Series MTN 2.42% due 24/07/2023	2,250,000	2,247,638	0.4
Housing & Development Board Series MTN 2.55% due 20/11/2023	2,250,000	2,238,413	0.4
BOC Aviation Limited FRN due 26/09/2023	1,500,000	2,030,498	0.3
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	1,956,300	0.3
City Developments Limited Series MTN 3% due 17/01/2024	1,750,000	1,742,895	0.3
City Developments Limited Series MTN 3.78% due 21/10/2024	1,500,000	1,495,335	0.3
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	1,000,000	998,490	0.2
Singapore Airlines Limited MTN 3.75% due 08/04/2024	750,000	750,892	0.1
CMT MTN Private Limited Series 3.2115% due 09/11/2023	750,000	748,575	0.1
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	500,000	497,650	0.1
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	500,000	491,595	0.1
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	250,000	249,590	0.1
Keppel Corporation Limited Series MTN 3% due 07/05/2024	250,000	248,102	*
		345,009,300	58.1

\* denotes amount less than 0.1%

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>JAPAN</b>			
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	9,690,000	13,042,412	2.2
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	10,000,000	9,840,000	1.7
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	7,104,000	9,604,983	1.6
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	2,000,000	2,689,641	0.5
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	1,339,000	1,805,700	0.3
MUFG Bank Limited 4.1% due 09/09/2023	1,014,000	1,367,942	0.2
		38,350,678	6.5
<b>HONG KONG</b>			
Hong Kong Mortgage Corporation Series EMTN 3.916% due 15/02/2024	5,000,000	4,996,817	0.9
Henderson Land MTN Limited Series EMTN 3.6% due 19/11/2023	17,000,000	3,166,254	0.5
Wharf REIC Finance Series GMTN 3% due 05/02/2024	15,000,000	2,790,838	0.5
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	14,000,000	2,604,586	0.4
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	14,000,000	2,365,243	0.4
Wharf Finance Limited Series EMTN 3.25% due 13/01/2024	9,000,000	1,674,436	0.3
Henderson Land MTN Limited Series EMTN 3.35% due 21/09/2023	7,000,000	1,303,211	0.2
Wheelock Limited Series EMTN 3.3% due 20/08/2023	7,000,000	1,302,834	0.2
Wharf REIC Finance Series EMTN 3.2% due 15/09/2023	5,540,000	1,031,198	0.2
		21,235,417	3.6

# LIONGLOBAL NEW WEALTH SERIES

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
Bank of Communications (Singapore) Series 3.8% due 20/07/2023	8,000,000	7,992,222	1.3
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	3,750,000	3,721,800	0.6
China Construction Bank Corporation (Singapore) Series EMTN 1.073% due 25/09/2023	2,500,000	2,485,125	0.4
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	1,200,000	1,622,441	0.3
Poly Real Estate Finance 4.75% due 17/09/2023	800,000	1,079,724	0.2
		16,901,312	2.8
<b>SOUTH KOREA</b>			
Doosen Heavy Industries 1% due 21/07/2023	5,400,000	7,289,893	1.3
Export-Import Bank of Korea Series GMTN 2.953% due 19/07/2023	2,000,000	1,998,020	0.3
Export-Import Bank of Korea Series GMTN 2.6% due 30/07/2023	10,000,000	1,860,056	0.3
Korea Hydro & Nuclear Power Company Limited 3.75% due 25/07/2023	1,185,000	1,601,689	0.3
Shinhan Bank Series GMTN 3.7 % due 11/10/2023	7,000,000	1,304,709	0.2
Korea Development Bank 5.355% due 25/11/2023	800,000	1,078,073	0.2
Mirae Asset Daewoo Company 2.125% due 30/07/2023	615,000	829,672	0.1
Export-Import Bank of Korea 4% due 15/09/2024	450,000	597,920	0.1
Export-Import Bank of Korea Series EMTN 2.65% due 03/08/2023	1,000,000	186,008	*
		16,746,040	2.8

\* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>TAIWAN</b>			
Competition Team Technologies Limited 3.75% due 12/03/2024	12,230,000	16,275,723	2.7
<b>QATAR</b>			
QNB Finance Limited Series EMTN 4% due 02/08/2023	6,400,000	8,644,637	1.5
QNB Finance Limited Series EMTN 4.1% due 15/02/2024	7,000,000	7,000,000	1.2
QNB Finance Limited Series EMTN 3.28% due 18/02/2024	1,000,000	186,078	*
		15,830,715	2.7
<b>SAUDI ARABIA</b>			
Saudi Arabian Oil Company 1.25% due 24/11/2023	5,790,000	7,705,617	1.3
Saudi Arabian Oil Company 2.875% due 16/04/2024	5,800,000	7,677,135	1.3
Saudi Electricity Global Sukuk Company 3 Limited 4% due 08/04/2024	250,000	332,731	0.1
		15,715,483	2.7
<b>UNITED STATES OF AMERICA</b>			
ADM AG Holding Limited 0% due 26/08/2023	5,400,000	7,266,945	1.2
Citigroup Global Markets Series GMTN 4% due 28/04/2024	17,000,000	3,183,806	0.5
United States of America Treasury Bonds 3% due 31/07/2024	2,000,000	2,638,736	0.5
American Express Company 3.375% due 03/05/2024	600,000	796,235	0.1
Truist Financial Corporation Series EMTN 3.75% due 06/12/2023	459,000	613,070	0.1
		14,498,792	2.4

\* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MALAYSIA</b>			
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023	3,750,000	3,755,063	0.6
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023	3,000,000	3,002,550	0.5
Cagamas Global PLC Series EMTN 4.13% due 30/05/2024	2,750,000	2,750,000	0.5
Cagamas Global PLC Series EMTN 4.47% due 21/02/2024	2,500,000	2,499,013	0.4
Cagamas Global PLC Series EMTN 1.25% due 08/12/2023	500,000	494,115	0.1
		12,500,741	2.1
<b>UNITED ARAB EMIRATES</b>			
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	4,750,000	4,701,645	0.8
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	3,000,000	4,025,418	0.7
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	5,000,000	847,592	0.1
		9,574,655	1.6
<b>AUSTRALIA</b>			
Commonwealth Bank of Australia Series EMTN 4.7% due 06/12/2023	3,750,000	3,767,044	0.6
Dexus Finance Private Limited 2.3% due 19/06/2026	600,000	522,493	0.1
		4,289,537	0.7

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FRANCE</b>			
Societe Generale SA Series EMTN 3.925% due 20/09/2023	3,600,000	3,233,860	0.5
BNP Paribas Series EMTN 3.65% due 09/09/2024	500,000	497,600	0.1
		<u>3,731,460</u>	<u>0.6</u>
<b>GERMANY</b>			
Volkswagen International Finance NV Series EMTN 3.4% due 08/12/2023	8,000,000	1,491,565	0.3
Accrued interest receivable on debt securities		2,607,969	0.4
<b>TOTAL DEBT SECURITIES</b>		<u>534,759,387</u>	<u>90.0</u>
<b>Portfolio of investments</b>		534,759,387	90.0
<b>Other net assets</b>		59,691,939	10.0
<b>Net assets attributable to unitholders</b>		<u>594,451,326</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2023	2022
	%	%
<b>By Geography (Summary)</b>		
Singapore	58.1	33.9
Japan	6.5	7.1
Hong Kong	3.6	4.9
China	2.8	16.7
South Korea	2.8	7.6
Taiwan	2.7	2.4
Qatar	2.7	2.5
Saudi Arabia	2.7	2.9
United States of America	2.4	1.5
Malaysia	2.1	4.1
United Arab Emirates	1.6	5.5
Australia	0.7	0.9
France	0.6	1.5
Germany	0.3	-
Thailand	-	1.3
Philippines	-	0.8
United Kingdom	-	0.6
Indonesia	-	0.4
	<hr/>	<hr/>
	89.6	94.6
Accrued interest receivable on debt securities	0.4	0.7
	<hr/>	<hr/>
<b>Portfolio of investments</b>	90.0	95.3
<b>Other net assets</b>	10.0	4.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Industry (Secondary)</b>			
Sovereign	299,263,071	50.4	24.6
Financial	121,507,318	20.5	39.8
Real Estate	42,177,359	7.1	11.4
Industrial	28,343,830	4.8	6.2
Information Technology	16,275,723	2.7	1.1
Energy	15,382,752	2.6	4.3
Consumer, Non-Cyclical	7,266,945	1.2	-
Utilities	1,934,420	0.3	2.9
Communications	-	-	2.1
Consumer, Cyclical	-	-	1.1
Basic Materials	-	-	1.1
	<hr/>	<hr/>	<hr/>
	532,151,418	89.6	94.6
Accrued interest receivable on debt securities	2,607,969	0.4	0.7
	<hr/>	<hr/>	<hr/>
<b>Portfolio of investments</b>	534,759,387	90.0	95.3
<b>Other net assets</b>	59,691,939	10.0	4.7
<b>Net assets attributable to unitholders</b>	<hr/>	<hr/>	<hr/>
	594,451,326	100.0	100.0

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## LION-OCBC INCOME FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Lendlease Global Commercial REIT	18,186,549	12,003,122	6.9
Mapletree Industrial Trust	3,188,170	7,045,856	4.1
Frasers Logistics & Industrial Trust	5,458,700	6,823,375	3.9
Frasers Centrepoint Trust	2,841,300	6,222,447	3.6
Ascendas Real Estate Investment Trust	2,160,648	5,876,963	3.4
CapitaLand Retail China Trust	2,767,100	2,822,442	1.6
Mapletree Logistics Trust	1,707,947	2,766,874	1.6
CapitaLand Integrated Commercial Trust REIT	959,000	1,831,690	1.1
Mapletree Commercial Trust	1,111,700	1,800,954	1.0
Keppel REIT	1,375,500	1,237,950	0.7
<b>TOTAL EQUITIES</b>		<u>48,431,673</u>	<u>27.9</u>

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	3,487,287	2.0
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	3,422,287	2.0
BNP Paribas Var Perpetual	2,456,000	3,211,815	1.9
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	2,845,758	1.6
Bank of China Series 5% due 13/11/2024	2,000,000	2,669,145	1.5
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,502,118	1.4
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	2,444,488	1.4
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,381,896	1.4
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,331,568	1.3
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,500,000	2,198,875	1.3
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	1,819,410	1.0
Standard Chartered PLC Series Var Perpetual	1,200,000	1,546,879	0.9
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,537,752	0.9
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,449,764	0.8
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,000,000	1,340,432	0.8

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Barclays PLC Var Perpetual	1,500,000	1,329,975	0.8
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,259,434	0.7
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,218,700	0.7
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,204,482	0.7
Peak Re BVI Holding Limited Var Perpetual	1,000,000	1,121,589	0.6
Mizuho Financial Group 5.667% due 27/05 /2029	800,000	1,076,516	0.6
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,045,463	0.6
Shanghai Commercial Bank Var due 28/02/2033	750,000	1,014,774	0.6
Mizuho Financial Group 5.754% due 27/05/2034	700,000	951,280	0.5
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	937,260	0.5
Huarong Finance 2019 Series Company Limited EMTN 3.375% due 24/02/2030	900,000	924,169	0.5
Rizal Commercial Banking Var Perpetual	750,000	900,824	0.5
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	833,804	0.5
Credit Agricole SA Series EMTN Var due 27/02/2033	750,000	743,456	0.4
Sumitomo Mitsui Financial Group 5.464% due 13/ 01/2026	550,000	740,648	0.4

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	715,584	0.4
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	704,892	0.4
Standard Chartered PLC Series Var due 09/01/2029	500,000	680,458	0.4
Export-Import Bank of India Series 5.5% due 18/01/2033	500,000	679,549	0.4
Macquarie Bank Limited Series 5.208% due 15/06/2026	500,000	672,207	0.4
Nippon Life Insurance Company Series Var due 21/01/2051	600,000	666,676	0.4
Kookmin Bank Series Var Perpetual	500,000	660,638	0.4
REC Limited Series 3.5% due 12/12/2024	500,000	652,430	0.4
Societe Generale Series 2.625% due 22/01/2025	500,000	636,762	0.4
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	450,000	594,763	0.4
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	593,187	0.3
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	571,109	0.3
Societe Generale Series 3% due 22/01/2030	500,000	567,348	0.3
Bank Negara Indonesia Var Perpetual	500,000	555,719	0.3
Societe Generale Series Var due 12/01/2027	400,000	544,418	0.3
Airport Authority HK Series 4.75% due 12/01/2028	400,000	541,989	0.3

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
HSBC Holdings PLC Var due 11/08/2033	400,000	528,468	0.3
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	500,000	500,025	0.3
Aviva Singlife Holdings Private Limited Var due 24/02/2031	500,000	486,370	0.3
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	485,609	0.3
Standard Chartered PLC 7.75% Perpetual	350,000	466,051	0.3
Blue Bright Limited 2.5% due 04/06/2025	300,000	377,922	0.2
Bpce SA Series Var due 18/01/2027	250,000	335,342	0.2
Bank of East Asia Limited Series EMTN Var due 15/03/2027	250,000	332,398	0.2
Bangkok Bank Public Company Limited Var due 23/09/2036	250,000	275,642	0.2
Macquarie Bank Limited Series 6.798% due 18/01/2033	200,000	272,115	0.2
Mitsubishi UFJ Financial Group Var due 20/02/2026	200,000	269,237	0.2
Kodit Global 2023-1 Limited 4.954% due 25/05/2026	200,000	265,939	0.2
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	246,666	0.1
Dua Capital Limited 1.658% due 11/05/2026	200,000	243,430	0.1
UBS Group AG Var Perpetual	200,000	236,498	0.1
		<u>65,851,289</u>	<u>37.8</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,529,952	1.5
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,321,902	1.3
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,691,235	1.0
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	1,449,692	0.8
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,447,995	0.8
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,217,169	0.7
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,064,071	0.6
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	986,130	0.6
AIMS APAC REIT Var Perpetual	1,000,000	968,860	0.6
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	960,840	0.6
Megaworld Corporation 4.125% due 30/07/2027	600,000	754,528	0.4
Global Prime Capital 5.95% due 23/01/2025	500,000	647,070	0.4
Elect Global Investments Limited Var Perpetual	500,000	611,545	0.4
China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026	450,000	534,404	0.3
Straits Trading Company Limited 3.75% due 29/10/2025	500,000	491,980	0.3

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE (continued)</b>			
Mapletree Treasury Services Limited Series EMTN Var Perpetual	500,000	443,870	0.3
Longfor Properties Company Limited 4.5% due 16/01/2028	400,000	429,012	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	416,273	0.2
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	250,000	288,010	0.2
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	254,438	0.1
Starhill Global REIT Series MTN Var Perpetual	250,000	238,000	0.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	237,674	0.1
NWD Finance BVI Limited Var Perpetual	250,000	230,915	0.1
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	229,834	0.1
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	300,000	188,285	0.1
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	167,477	0.1
GLP Private Limited Var Perpetual	200,000	100,825	0.1
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	37,928	*
		20,939,914	12.0

\* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL</b>			
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,620,248	1.5
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,156,877	0.7
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,096,689	0.6
CCCI Treasure Limited Var Perpetual	500,000	633,936	0.4
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	570,945	0.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	443,362	0.2
AYC Finance Limited 3.9% Perpetual	500,000	433,918	0.2
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	299,006	0.2
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	288,904	0.2
Sk Hynix Inc. Series 6.5 % due 17/01/2033	200,000	273,687	0.2
SK Hynix Inc. Series 6.25% due 17/01/2026	200,000	270,193	0.2
SK On Company Limited 5.375% due 11/05/2026	200,000	269,028	0.2
Korean Air Lines Company Ltd 4.75% due 23/09/2025	200,000	265,548	0.2
China State Construction Finance III Var Perpetual	200,000	262,400	0.2
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	249,016	0.1
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	243,217	0.1
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	202,664	0.1
		9,579,638	5.6

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	2,897,666	1.7
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,644,676	1.5
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,227,806	0.7
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	595,305	0.4
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	535,318	0.3
Posco Series 5.625% due 17/ 01/2026	350,000	472,449	0.3
PT Freeport Indonesia 4.763% due 14/04/2027	200,000	262,276	0.2
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	255,445	0.1
Chinalco Capital Holdings Company Limited 2.95% due 24/02/2027	200,000	251,439	0.1
		9,142,380	5.3
<b>UTILITIES</b>			
Minejesa Capital BV Series 4.625% due 10/08/2030	1,800,000	2,178,371	1.3
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	1,050,000	1,246,943	0.7
SMC Global Power Holdings Corporation Var Perpetual	800,000	924,338	0.5
China Oil and Gas Group Limited 4.7% due 30/06/2026	300,000	340,537	0.2
Adani Transmission Limited 4% due 03/08/2026	286,000	339,643	0.2
		5,029,832	2.9

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY</b>			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,255,151	0.7
Resorts World Las Vegas Cap 4.625% due 16/04/2029	1,000,000	1,110,555	0.6
Minor International PCL Var Perpetual	900,000	1,096,414	0.6
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	500,000	546,415	0.3
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	545,569	0.3
Resorts World Las Vegas Cap 4.625% due 06/04/2031	200,000	210,742	0.1
		4,764,846	2.6
<b>SOVEREIGN</b>			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,387,079	1.4
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,079,701	0.6
Republic of Indonesia Series 3.8% due 23/06/2050	550,000	587,493	0.3
Republic of Philippines 5.5% due 17/01/2048	200,000	280,083	0.2
		4,334,356	2.5

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>ENERGY</b>			
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	969,844	0.6
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	954,112	0.5
Diamond II Limited Series 7.95% due 28/07/2026	400,000	535,250	0.3
SK Battery America Inc. 2.125% due 26/01/2026	400,000	475,987	0.3
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	200,000	268,978	0.2
		3,204,171	1.9
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	1,317,825	0.8
Network i2i Limited Series Var Perpetual	300,000	365,405	0.2
KT Corporation 4% due 08/08/2025	200,000	262,144	0.2
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	218,566	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	205,074	0.1
		2,369,014	1.4
<b>INFORMATION TECHNOLOGY</b>			
Semiconductor Manufacturing 2.693% due 27/02/2025	600,000	765,202	0.5

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
China Modern Dairy Holdings 2.125% due 14/07/2026	500,000	579,917	0.3
Accrued interest receivable on debt securities		1,722,058	1.0
<b>TOTAL DEBT SECURITIES</b>		128,282,617	73.8
<b>Portfolio of investments</b>		176,714,290	101.7
<b>Other net liabilities</b>		(2,877,743)	(1.7)
<b>Net assets attributable to unitholders</b>		173,836,547	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2023	2022
	%	%
<b>By Industry (Summary)</b>		
Real Estate	39.9	39.7
Financial	37.8	29.6
Industrial	5.6	5.7
Basic Materials	5.3	4.8
Utilities	2.9	4.0
Consumer Discretionary	2.6	2.6
Sovereign	2.5	2.0
Energy	1.9	1.7
Communications	1.4	1.2
Information Technology	0.5	0.4
Consumer, Non-Cyclical	0.3	0.3
	<hr/>	<hr/>
	100.7	92.0
Accrued interest receivable on debt securities	1.0	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	101.7	92.9
<b>Other net (liabilities)/assets</b>	(1.7)	7.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Geography (Secondary)</b>			
Singapore	58,033,169	33.4	32.2
China	36,106,108	20.8	22.3
Indonesia	13,582,070	7.8	6.8
Australia	11,870,003	6.8	6.0
United Kingdom	9,419,501	5.4	3.6
Japan	8,588,371	5.0	3.3
India	7,028,925	4.1	4.8
France	6,976,401	4.0	2.7
Hong Kong	6,639,756	3.8	2.5
South Korea	5,068,234	2.9	1.8
Thailand	4,359,572	2.5	2.5
Philippines	3,717,331	2.2	1.7
Malaysia	3,366,293	1.9	1.6
Switzerland	236,498	0.1	0.1
United States of America	-	-	0.1
	<u>174,992,232</u>	<u>100.7</u>	<u>92.0</u>
Accrued interest receivable on debt securities	1,722,058	1.0	0.9
	<u>176,714,290</u>	<u>101.7</u>	<u>92.9</u>
<b>Portfolio of investments</b>	176,714,290	101.7	92.9
<b>Other net (liabilities)/assets</b>	<u>(2,877,743)</u>	<u>(1.7)</u>	<u>7.1</u>
<b>Net assets attributable to unitholders</b>	<u>173,836,547</u>	<u>100.0</u>	<u>100.0</u>

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Lendlease Global Commercial REIT	289,600	191,136	2.3
CapitaLand Integrated Commercial Trust REIT	83,300	159,103	2.0
Mapletree Logistics Trust	97,845	158,509	1.9
Frasers Logistics & Industrial Trust	124,900	156,125	1.9
Mapletree Industrial Trust	66,450	146,854	1.8
Ascendas Real Estate Investment Trust	52,600	143,072	1.8
Mapletree Commercial Trust	84,800	137,376	1.7
Frasers Centrepoint Trust	60,800	133,152	1.6
CapitaLand Retail China Trust	123,900	126,378	1.6
<b>TOTAL EQUITIES</b>		<u>1,351,705</u>	<u>16.6</u>

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	350,000	469,151	5.8
Shanghai Commercial Bank Var due 28/02/2033	250,000	338,258	4.2
Standard Chartered PLC Series Var due 09/01/2029	200,000	272,183	3.3
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,000	250,013	3.1
BNP Paribas Series EMTN 3.65% due 09/09/2024	250,000	248,800	3.0
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	242,805	3.0
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	240,717	3.0
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	231,962	2.8
Nippon Life Insurance Company Series Var due 21/01/2051	200,000	222,225	2.7
		2,516,114	30.9

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	248,413	3.0
AIMS APAC REIT Var Perpetual	250,000	242,215	3.0
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	241,605	3.0
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	240,367	3.0
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	240,210	2.9
Starhill Global REIT Series MTN Var Perpetual	250,000	238,000	2.9
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	237,674	2.9
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	233,075	2.9
		1,921,559	23.6
<b>CONSUMER DISCRETIONARY</b>			
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	250,000	273,208	3.4
Minor International PCL Var Perpetual	200,000	243,647	3.0
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	218,228	2.6
		735,083	9.0
<b>BASIC MATERIALS</b>			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	535,318	6.5

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Korean Air Lines Company Limited 4.75% due 23/09/2025	200,000	265,548	3.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	253,350	3.1
		<u>518,898</u>	<u>6.4</u>
<b>SOVEREIGN</b>			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	298,385	3.7
<b>ENERGY</b>			
Diamond II Limited Series 7.95% due 28/07/2026	200,000	267,625	3.3
<b>UTILITIES</b>			
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	227,024	2.8
Accrued interest receivable on debt securities		78,338	1.0
<b>TOTAL DEBT SECURITIES</b>		<u>7,098,344</u>	<u>87.2</u>
<b>Portfolio of investments</b>		8,450,049	103.8
<b>Other net liabilities</b>		(312,764)	(3.8)
<b>Net assets attributable to unitholders</b>		<u>8,137,285</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Industry (Summary)</b>		
Real Estate	40.2	46.9
Financial	30.9	20.2
Consumer Discretionary	9.0	7.6
Basic Materials	6.5	5.7
Industrial	6.4	5.6
Sovereign	3.7	3.1
Energy	3.3	-
Utilities	2.8	2.4
	<hr/>	<hr/>
	102.8	91.5
Accrued interest receivable on debt securities	1.0	0.7
	<hr/>	<hr/>
<b>Portfolio of investments</b>	103.8	92.2
<b>Other net (liabilities)/assets</b>	(3.8)	7.8
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2023	2022
	\$	%	%
<b>By Geography (Secondary)</b>			
Singapore	3,526,614	43.3	49.5
Hong Kong	1,025,637	12.6	7.2
China	762,342	9.4	8.2
India	510,430	6.3	2.6
South Korea	506,265	6.2	5.3
Thailand	475,609	5.8	5.0
Indonesia	298,385	3.7	3.1
Malaysia	273,208	3.4	2.8
United Kingdom	272,183	3.3	-
Australia	250,013	3.1	2.7
France	248,800	3.0	2.7
Japan	222,225	2.7	2.4
	<u>8,371,711</u>	<u>102.8</u>	<u>91.5</u>
Accrued interest receivable on debt securities	78,338	1.0	0.7
	<u>8,450,049</u>	<u>103.8</u>	<u>92.2</u>
<b>Portfolio of investments</b>			
<b>Other net (liabilities)/assets</b>	<u>(312,764)</u>	<u>(3.8)</u>	<u>7.8</u>
<b>Net assets attributable to unitholders</b>	<u>8,137,285</u>	<u>100.0</u>	<u>100.0</u>

## STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CHINA</b>			
Tencent Holdings Limited	39,500	2,262,007	4.2
Alibaba Group Holding Limited	120,388	1,688,191	3.1
Kweichow Moutai Company Limited	3,800	1,195,408	2.2
Ping An Insurance (Group) Company of China Limited H Shares	118,000	1,015,850	1.9
Trip.com Group	19,539	919,836	1.7
Meituan	34,110	720,428	1.3
Yum China Holding, Inc.	8,424	644,135	1.2
Xpeng Inc.	611,000	534,973	1.0
JD.Com Inc.	19,295	441,179	0.8
CNOOC Limited	222,000	429,391	0.8
Pinduoduo Inc.	4,509	421,910	0.8
NARI Technology Company Limited	96,560	414,952	0.8
China Resources Land Limited	72,000	412,813	0.7
Beijing Oriental Yuhong	77,100	390,993	0.7
WuXi Biologics Cayman Inc.	56,500	366,388	0.7
Baidu Inc.	13,150	301,583	0.5
KE Holdings Inc.	14,219	285,763	0.5
H World Group Limited	53,700	280,532	0.5
China Resources Beer Holdings Company Limited	28,000	249,511	0.5
Sungrow Power Supply Company Limited	9,700	210,461	0.4
Yadea Group Holdings Limited	64,000	196,956	0.4
ENN Natural Gas Company Limited	54,300	191,728	0.3
BYD Company Limited	3,900	187,382	0.3

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CHINA (continued)</b>			
Xinyi Glass Holdings Company Limited	84,000	176,979	0.3
Lenovo Group Limited	124,000	174,955	0.3
Contemporary Amperex Technology Company Limited	3,900	165,993	0.3
Glodon Company Limited	19,040	115,082	0.2
Shenzhen Mindray Bio-Medical Electronics Company Limited	1,800	100,391	0.2
China Tourism Group Duty Free Corporation Limited	4,500	92,530	0.2
		14,588,300	26.8
<b>AUSTRALIA</b>			
BHP Billiton Limited	53,825	2,181,504	4.0
Macquarie Group Limited	6,339	1,014,305	1.9
Aristocrat Leisure Limited	21,594	752,058	1.4
CSL Limited	2,768	691,667	1.3
Newcrest Mining Limited	25,617	609,701	1.1
National Australia Bank Limited	23,131	549,491	1.0
Telstra Corporation Limited	139,820	541,619	1.0
Goodman Group	25,477	460,630	0.8
Woodside Energy Group Limited	12,494	387,633	0.7
ANZ Group Holdings Limited	17,708	378,231	0.7
Sandfire Resources	61,763	328,274	0.6
Wesfarmers Limited	6,991	310,738	0.6
Steadfast Group Limited	52,702	284,862	0.5
Qualitas Limited	112,110	271,677	0.5
Ampol Limited	7,162	193,171	0.4
Paladin Energy Limited	204,688	134,608	0.2
		9,090,169	16.7

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Company Limited	173,000	4,330,094	7.9
Chailease Holding Company Limited	66,370	588,343	1.1
Fubon Financial Holding Company Limited	153,000	404,226	0.7
SenseTime Group Inc. - Class B	88,000	395,778	0.7
Taiwan Mobile Company Limited	77,000	319,873	0.6
Delta Electronics Inc.	18,000	269,458	0.5
United Microelectronics	123,000	259,224	0.5
Unimicron Technology Corporation	17,000	130,014	0.2
Yageo Corporation	5,000	106,788	0.2
Sitronix Technology Corporation	10,000	101,899	0.2
Chicony Power Technology Company Limited	13,000	51,293	0.1
		6,956,990	12.7
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	37,014	2,744,816	5.0
SK Hynix Inc.	8,777	1,038,505	1.9
Samsung SDI Company Limited	1,054	724,230	1.3
Hanwha Aerospace Company Limited	2,748	359,581	0.7
DB Insurance Company Limited	3,600	275,836	0.5
Hyundai Marine & Fire Insurance Company Limited	7,151	228,054	0.4
KB Financial Group Inc.	3,079	151,006	0.3
S M Entertainment Company	1,244	136,459	0.2
CS Wind Corporation	979	86,777	0.2
SK Square Company Limited	921	41,858	0.1
		5,787,122	10.6

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDIA</b>			
ICICI Bank Limited	89,740	1,383,618	2.5
Housing Development Finance Corporation Limited	16,062	747,745	1.4
Adani Ports and Special Economic	53,905	657,392	1.2
Reliance Industries Limited	14,033	590,388	1.1
Titan Company Limited	11,228	564,510	1.0
Maruti Suzuki India Limited	2,509	405,178	0.7
Varun Beverages Limited	27,036	357,947	0.7
Tata Consultancy Services Limited	6,031	328,552	0.6
HCL Technologies Limited	14,040	275,150	0.5
Sapphire Foods India Limited	2,357	53,432	0.1
Campus Activewear Limited	9,541	48,793	0.1
Dabur India Limited	3,153	29,802	0.1
		5,442,507	10.0
<b>HONG KONG</b>			
AIA Group Limited	130,100	1,777,200	3.3
BYD Company Limited H Shares	13,500	582,849	1.1
Hong Kong Exchanges and Clearing Limited	11,300	576,073	1.0
Pacific Basin Shipping Limited	738,000	303,330	0.5
CK Asset Holdings Limited	35,500	266,073	0.5
China State Construction International Holdings Limited	108,000	166,555	0.3
Techtronic Industries Company Limited	7,500	110,288	0.2
		3,782,368	6.9

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia (Persero) Tbk	1,328,000	650,330	1.2
PT Bank Central Asia Tbk	632,000	522,004	1.0
PT Bank Mandiri Persero Tbk	844,400	396,358	0.7
		<u>1,568,692</u>	<u>2.9</u>
<b>THAILAND</b>			
Siam Global House Public Company Limited - NVDR	615,625	371,284	0.7
Siam Commercial Bank Public Company Limited	74,800	304,077	0.6
Advanced Information Service Public Company Limited - NVDR	34,800	284,266	0.5
Airports of Thailand Public Company Limited - NVDR	70,100	192,656	0.4
Ngern Tid Lor Public Company Limited	153,787	135,601	0.2
		<u>1,287,884</u>	<u>2.4</u>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	22,600	712,126	1.3
Singapore Exchange Limited	32,800	315,208	0.6
Singapore Telecommunications Limited	66,900	167,250	0.3
		<u>1,194,584</u>	<u>2.2</u>
<b>Portfolio of investments</b>		49,698,616	91.2
<b>Other net assets</b>		4,800,739	8.8
<b>Net assets attributable to unitholders</b>		<u>54,499,355</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2023	2022
	%	%
<b>By Geography (Summary)</b>		
China	26.8	30.4
Australia	16.7	13.8
Taiwan	12.7	10.3
South Korea	10.6	9.5
India	10.0	8.7
Hong Kong	6.9	11.9
Indonesia	2.9	1.1
Thailand	2.4	2.9
Singapore	2.2	4.5
Malaysia	-	1.1
	<hr/>	<hr/>
<b>Portfolio of investments</b>	91.2	94.2
<b>Other net assets</b>	8.8	5.8
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2023	2022
	\$	%	%
<b>By Industry (Secondary)</b>			
Financial	12,945,517	23.8	25.5
Information Technology	11,036,403	20.3	14.9
Consumer Discretionary	8,681,921	15.9	19.4
Communications	4,013,057	7.4	8.9
Basic Materials	3,510,472	6.4	7.0
Consumer, Non-Cyclical	2,991,114	5.5	6.0
Industrial	2,896,257	5.3	2.5
Energy	1,735,191	3.2	3.6
Real Estate	1,696,956	3.1	6.4
Utilities	191,728	0.3	-
<b>Portfolio of investments</b>	49,698,616	91.2	94.2
<b>Other net assets</b>	4,800,739	8.8	5.8
<b>Net assets attributable to unitholders</b>	54,499,355	100.0	100.0

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*
**LIONGLOBAL USD ENHANCED LIQUIDITY FUND**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
MAS Bill Series due 07/07/2023	1,500,000	1,107,867	3.8
MAS Bill Series due 21/07/2023	1,500,000	1,106,139	3.8
MAS Bill Series due 28/07/2023	1,500,000	1,105,285	3.8
MAS Bill Series due 14/07/2023	1,400,000	1,033,203	3.6
MAS Bill Series due 04/08/2023	1,000,000	736,280	2.6
MAS Bill Series due 01/09/2023	1,000,000	734,008	2.6
MAS Bill Series due 11/08/2023	800,000	588,569	2.0
MAS Bill Series due 18/08/2023	800,000	588,111	2.0
MAS Bill Series due 25/08/2023	500,000	367,285	1.3
Singapore Treasury Bill Series due 19/09/2023	500,000	366,278	1.3
MAS Bill Series due 22/09/2023	400,000	292,932	1.0
Singapore Treasury Bill Series due 30/01/2024	400,000	289,272	1.0
City Developments Limited Series MTN 3% due 17/01/2024	250,000	183,977	0.6
MAS Bill Series due 15/09/2023	200,000	146,578	0.5
		8,645,784	29.9

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
LEVC Finance Limited 1.375% due 25/03/2024	800,000	774,268	2.7
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	700,000	696,651	2.4
Baidu, Inc. 3.875% due 29/09/2023	500,000	497,564	1.7
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	400,000	399,456	1.4
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	200,000	200,516	0.7
CCBL (Cayman) Series 1 EMTN Corporation Limited FRN due 12/07/2023	200,000	199,999	0.7
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	200,000	199,800	0.7
Poly Real Estate Finance 4.75% due 17/09/2023	200,000	199,454	0.7
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	194,871	0.6
		<u>3,362,579</u>	<u>11.6</u>

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA</b>			
Doosen Heavy Industries 1% due 21/07/2023	600,000	598,506	2.1
Mirae Asset Daewoo Company 2.125% due 30/07/2023	400,000	398,732	1.4
NongHyup Bank 3.875% due 30/07/2023	399,000	398,386	1.4
Kookmin Bank 5.3% due 26/01/2024	400,000	397,260	1.4
Hana Bank 4.625% due 24/10/2023	250,000	248,265	0.8
Korea Development Bank 5.355% due 25/11/2023	200,000	199,149	0.7
Kookmin Bank 4.5% due 30/09/2023	200,000	199,123	0.7
		<u>2,439,421</u>	<u>8.5</u>
<b>JAPAN</b>			
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	788,000	783,034	2.7
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	600,000	596,726	2.1
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	400,000	399,617	1.4
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	260,000	259,077	0.9
		<u>2,038,454</u>	<u>7.1</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
ADM AG Holding Limited 0% due 26/08/2023	800,000	795,496	2.8
US Treasury Bill due 22/08/2023	400,000	397,144	1.3
7-Eleven, Inc. 0.8% due 10/02/2024	400,000	387,560	1.3
Bank of America Corporation Series MTN Var due 23/07/2024	283,000	282,809	1.0
Citigroup Global Markets Series GMTN 4% due 28/04/2024	1,000,000	138,385	0.5
		2,001,394	6.9
<b>HONG KONG</b>			
Goodman HK Finance Series EMTN 4.375% due 19/06/2024	600,000	589,146	2.0
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	3,000,000	380,350	1.3
Wheelock MTN Limited Series EMTN 3.3% due 20/08/2023	2,000,000	275,049	1.0
Henderson Land MTN Limited Series EMTN 3.6% due 19/11/2023	1,000,000	137,622	0.5
Wharf REIC Finance Series GMTN 3% due 05/02/2024	1,000,000	137,478	0.5
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	1,000,000	137,468	0.5
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	1,000,000	124,835	0.4
		1,781,948	6.2

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA</b>			
Saudi Arabian Oil Company 1.25% due 24/11/2023	600,000	590,024	2.0
Saudi Arabian Oil Company 2.875% due 16/04/2024	600,000	586,830	2.0
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	300,000	296,190	1.0
		1,473,044	5.0
<b>QATAR</b>			
QNB Finance Limited Series EMTN 4% due 02/08/2023	600,000	598,836	2.1
QNB Finance Limited Series EMTN 5.6% due 23/12/2023	600,000	598,062	2.1
		1,196,898	4.2
<b>AUSTRALIA</b>			
Macquarie Bank Limited Series EMTN 5.3% due 07/02/2024	600,000	597,330	2.1
Dexus Finance Private Limited 2.3% due 19/06/2026	200,000	128,691	0.4
		726,021	2.5
<b>FRANCE</b>			
BPCE SA 4% due 12/09/2023	400,000	398,378	1.4
Societe Generale SA Series EMTN 3.925% due 20/09/2023	400,000	265,502	0.9
		663,880	2.3

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES</b>			
First Abu Dhabi Bank Series EMTN due 08/08/2023	250,000	249,975	0.9
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	200,000	198,294	0.7
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	250,000	182,846	0.6
		<u>631,115</u>	<u>2.2</u>
<b>TAIWAN</b>			
Competition Team Technologies Limited 3.75% due 12/03/2024	600,000	590,004	2.0
<b>MALAYSIA</b>			
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023	500,000	369,952	1.3
<b>GERMANY</b>			
Volkswagen International Finance NV Series EMTN 3.4% due 08/12/2023	2,000,000	275,532	1.0
<b>CANADA</b>			
Toronto-Dominion Bank 0.55% due 04/03/2024	265,000	255,117	0.9

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
Lloyds Banking Group PLC 3.9% due 12/03/2024	204,000	200,952	0.7
Accrued interest receivable on debt securities		195,673	0.7
<b>TOTAL DEBT SECURITIES</b>		26,847,768	93.0
<b>Portfolio of investments</b>		26,847,768	93.0
<b>Other net assets</b>		2,038,807	7.0
<b>Net assets attributable to unitholders</b>		28,886,575	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2023	2022
	%	%
<b>By Geography (Summary)</b>		
Singapore	29.9	25.9
China	11.6	17.1
South Korea	8.5	7.6
Japan	7.1	5.0
United States of America	6.9	3.8
Hong Kong	6.2	5.3
Saudi Arabia	5.0	4.3
Qatar	4.2	3.0
Australia	2.5	2.1
France	2.3	3.8
United Arab Emirates	2.2	6.9
Taiwan	2.0	1.4
Malaysia	1.3	3.0
Germany	1.0	-
Canada	0.9	-
United Kingdom	0.7	-
	<hr/>	<hr/>
	92.3	89.2
Accrued interest receivable on debt securities	0.7	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	93.0	89.8
<b>Other net assets</b>	7.0	10.2
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Industry (Secondary)</b>			
Financial	9,015,062	31.4	37.2
Sovereign	8,858,951	30.7	21.4
Real Estate	2,494,586	8.6	6.0
Consumer, Non-Cyclical	1,183,056	4.1	1.4
Energy	1,176,854	4.1	3.9
Utilities	992,841	3.4	6.6
Industrial	874,038	3.0	5.3
Consumer Discretionary	774,268	2.7	1.0
Information Technology	590,004	2.0	2.3
Communications	497,564	1.7	3.5
Basic Materials	194,871	0.6	0.6
	<hr/> 26,652,095	<hr/> 92.3	<hr/> 89.2
Accrued interest receivable on debt securities	195,673	0.7	0.6
	<hr/> 26,847,768	<hr/> 93.0	<hr/> 89.8
<b>Portfolio of investments</b>			
<b>Other net assets</b>	2,038,807	7.0	10.2
<b>Net assets attributable to unitholders</b>	<hr/> 28,886,575	<hr/> 100.0	<hr/> 100.0

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