

For the half year ended 30 June 2023 (Unaudited)

# **SEMI-ANNUAL REPORT**

# **LIONGLOBAL**

# **SINGAPORE BALANCED FUND**

**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: [lionglobalinvestors.com](https://lionglobalinvestors.com)  
or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

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## DIRECTORY

### Manager

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

### Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Ms Goh Chin Yee

### Trustee/Registrar

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

### Custodian

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

### Independent Auditor

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

# LIONGLOBAL SINGAPORE BALANCED FUND

## PERFORMANCE OF THE FUND

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

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 Singapore Balanced Fund (SGD Class)	Benchmark* Returns (%)
3 months	-2.6	-2.1
6 months	2.0	2.0
1 year	3.9	6.0
3 years**	1.3	0.9
5 years**	0.0	0.5
10 years**	1.3	2.0
Since Inception** (22 Sep 1995)	3.6	3.2

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 (%) LionGlobal Singapore Balanced Fund (USD Class)	Benchmark* Returns (%)
3 months	-4.4	-3.8
6 months	1.1	1.1
1 year	6.8	9.0
3 years**	2.3	2.0
5 years**	0.1	0.6
10 years**	0.6	1.3
Since Inception** (2 Aug 2004)	4.7	5.1

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

50% STI + 50% CPF Ordinary Rate: From Inception to 31 Dec 2014

60% MSCI Singapore + 40% UOB Singapore Government Securities: From 1 January 2015

60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index: From 1 June 2017

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 2.0%, against the benchmark 60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index which returned 2.0% in SGD terms.

Global equities defied expectations in the 1<sup>st</sup> 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 1<sup>st</sup> half of 2023 from China's faltering recovery, hawkish central banks and concerns about impending recession in the developed markets of the US and Europe affected investors' sentiment.

The US Fed continued their hiking path albeit at a slower pace in the 1<sup>st</sup> half of 2023. After hiking aggressive by 4.25% in 2022, the Fed hike its interest rates by 0.75% in the 1<sup>st</sup> half of 2023 to 5.25% while ending the June 2023 meeting with a pause. While US inflation has started to recede, the US labour market continues to be strong, supporting the Fed's case of further rate hikes in the rest of 2023. In addition, the Federal Open Market Committee (FOMC) at their June 2023 meeting revised up their median 2023 economic projections, further cementing their justification of higher rate guidance.

The US 10-year traded in a range of 3.30% to 4.05% during this period, falling to the lower end of the range in the during the Silicon Valley Bank collapse as investor rushed to the safety of US government bonds. Credit markets followed a similar trajectory with credit spreads widening during the US regional bank debacle; spreads tightened back once the stress in the banking sector resided. The JACI Investment grade spread tightened 7 basis points (bps) during the 6 months period to end at 172bps.

The Monetary Authority of Singapore (MAS) in April 2023 kept its monetary policy unchanged, keep the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate policy band while keeping its width and midpoint unchanged. The tight policy stance was meant to reduce imported inflation and curb domestic inflation.

## STRATEGY AND OUTLOOK

The global economic landscape remains challenging on the back of lackluster China recovery and high interest rates in developed markets. Given the global external headwinds, Singapore's economy has also started to slowdown in 2023. 1<sup>st</sup> quarter of 2023 Gross Domestic Product (GDP) growth has slowed to 0.4% Year-over-Year (y/y) due to a sharp 5.6% y/y contraction in manufacturing while services offset the weakness with a 2.0% y/y growth underpinned by aviation and tourism sectors. Ministry of Trade and Industry forecasts 2023 Singapore GDP to grow 0.5%-2.5% y/y and highlighted concerns over the tightening of global financial conditions and a prolonged electronics downturn. The outlook for hospitality and tourism continues to be robust as international travel normalizes with the expected return of China tourists. While manufacturing and export weakness has contracted since the 4<sup>th</sup> quarter of 2022, weak external demand is constraining a convincing turnaround.

Inflation was elevated in early 2023 due to the Government Service Tax hike and tight labour market. We have seen some signs of easing in core inflation and this is likely to continue in the 2<sup>nd</sup> half of 2023 due to base effects. Monetary Authority of Singapore (MAS) expects core inflation at 3.5%-4.5% in 2023. We believe MAS' tightening cycle has already ended in April 2023 and the pause will be maintained during the next meeting in October 2023.

Year-to-date, Singapore corporate earnings continue to see modest upward earnings revisions driven by positive earnings revisions in the industrials and consumer discretionary sectors as well as narrowing of expected losses from super-app platforms SEA and Grab. Consensus expects Singapore corporate earnings to grow 36% y/y in 2023 with broad based contribution from banks, stocks levered to reopening and narrowing losses from SEA and Grab.

Besides earnings growth, Singapore equities also offer sustainable and attractive dividend yield of 4.6% which is the highest among major developed markets. With valuation trading at 11.5x price-to-earnings, more than 1 standard deviation below historical mean, we remain positive on Singapore equities.

On the Fixed Income front, while the Fed has indicated that the rate hikes are not over, we need to be mindful of the variable lags with which monetary policies affects the economy and inflation. We have yet to see the full brunt of the aggressive and sharp pace of hikes since the beginning of 2022. These economic reactions are likely to be tainted by the effects of post COVID-19 reopening's, making economic projections more challenging. Indeed we have seen the recent sharp movements in US interest rates as the market reacts to volatile swings in economic releases.

Given that rates have reset higher, we believe the current bond markets present investors an attractive entry point to lock in yields at attractive levels. In addition, we believe the US economy will eventually feel the strain of higher rates and will result in policy makers toning down their hawkish stance on the monetary front. This will further enhance investors' returns through the market's repricing of lower rates.

As of 11 July 2023.

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

For the half year ended 30 June 2023 (Unaudited)

## 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 and Funds	23,610,831	60.6
Debt securities (including accrued interest on debt securities)	15,319,624	39.3
Financial derivatives	(17,479)	*
Cash and other net assets	60,874	0.1
<b>Net assets attributable to unitholders</b>	<b>38,973,850</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	717,850	1.9
A1	326,254	0.8
A2	682,593	1.8
A3	246,972	0.6
Baa1	251,177	0.7
Baa2	717,525	1.8
Baa3	510,341	1.3
Ba1	439,775	1.1
Caa1	248,993	0.6
Unrated	11,044,350	28.4
Accrued interest on debt securities	133,794	0.3
<b>Total debt securities</b>	<b>15,319,624</b>	<b>39.3</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(17,479)	*

Total net realised gains and unrealised losses from the financial derivatives at the end of the financial period were \$10,013 and \$17,479 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>
DBS Group Holdings Limited	4,277,262	11.0
Oversea-Chinese Banking Corporation <sup>#</sup>	2,908,051	7.5
Sea Limited ADR	2,518,184	6.5
United Overseas Bank Limited	1,828,484	4.7
Singapore Telecommunications Limited	1,658,400	4.3
Government of Singapore 2.75% due 01/03/2046	982,300	2.5
Government of Singapore 2.625% due 01/08/2032	967,550	2.5
Government of Singapore 2.75% due 01/04/2042	921,600	2.4
Government of Singapore 2.25% due 01/08/2036	920,900	2.4
CapitaLand Ascendas REIT	824,563	2.1

**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>
DBS Group Holdings Limited	4,761,948	11.8
Sea Limited ADR	2,646,129	6.6
Oversea-Chinese Banking Corporation <sup>#</sup>	2,429,624	6.0
United Overseas Bank Limited	2,110,579	5.2
Singapore Telecommunications Limited	1,575,583	3.9
Government of Singapore 3.375% due 01/09/2033	929,790	2.3
Government of Singapore 2.25% due 01/08/2036	904,700	2.2
CapitaLand Integrated Commercial Trust	902,809	2.2
Government of Singapore 2.75% due 01/03/2046	888,535	2.2
Government of Singapore 2.75% due 01/04/2042	848,610	2.1

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

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

	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	15,787
Net interest income earned from a bank which is a related company of the Trustee	1,044
Transaction fees charged by the Trustee	2,481
Registration fee charged by a related company of the Trustee	7,131
Valuation and administration fees charged by the Trustee	3,971
Custodian fees charged by a related company of the Trustee	1,832
Bank service fees charged by a bank which is a related company of the Trustee	7,024
	<hr/>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$98,536.	

**4. FINANCIAL RATIOS**

	30 June 2023 %	30 June 2022 %
Expense ratio <sup>1</sup>	1.46	1.43
Turnover ratio <sup>2</sup>	40	49

<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 \$585,990 (30 June 2022: \$679,508) divided by the average net asset value of \$40,023,584 (30 June 2022: \$47,406,196) for the year. The total operating expenses do not include (where applicable) 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 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 \$15,953,124 (30 June 2022: purchases of \$21,701,289) divided by the average daily net asset value of \$40,041,682 (30 June 2022: \$44,521,924).



**5. GLOBAL EXPOSURE**

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

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

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

Please refer to Statement of Portfolio.

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

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

**11. OTHER MATERIAL INFORMATION**

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

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

Not applicable

# STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023 (Unaudited)

	For the half year ended 30 June 2023	For the half year ended 30 June 2022
	\$	\$
<b>Income</b>		
Dividends	498,111	400,492
Interest on cash and bank balances	1,047	2
	<u>499,158</u>	<u>400,494</u>
<b>Less: Expenses</b>		
Audit fee	8,826	8,034
Custodian fees	1,832	2,035
Management fee	248,211	276,134
Less: Management fee rebate	(240)	(255)
Professional fees	7,736	7,736
Registration fee	7,131	7,837
Trustee fee	3,971	4,418
Transaction costs	89,421	108,149
Valuation and administration fees	3,971	4,418
Miscellaneous expenses	11,565	9,366
	<u>382,424</u>	<u>427,872</u>
<b>Net income/(expenses)</b>	<u>116,734</u>	<u>(27,378)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	699,990	(5,418,614)
Net gains on foreign exchange spot contracts	1,727	1,869
Net losses on foreign exchange forward contracts	(4,729)	(92,616)
Net losses on future contracts	(4,464)	-
Net foreign exchange (losses)/gains	(9,583)	2,883
	<u>682,941</u>	<u>(5,506,478)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	799,675	(5,533,856)
<b>Less: Income tax</b>	(8,073)	(3,983)
<b>Total return/(deficit) for the financial period</b>	<u>791,602</u>	<u>(5,537,839)</u>

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

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	38,930,455	38,440,437
Receivables	22,569	9,812
Due from brokers	347,650	114,461
Financial derivatives at fair value	16	51,358
Cash and cash equivalents	98,536	722,888
<b>Total assets</b>	<b>39,399,226</b>	<b>39,338,956</b>
<b>LIABILITIES</b>		
Payables	101,648	121,897
Due to brokers	306,233	-
Financial derivatives at fair value	17,495	-
<b>Total liabilities</b>	<b>425,376</b>	<b>121,897</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>38,973,850</b>	<b>39,217,059</b>

# STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Unaudited)

	30 June 2023 \$	31 December 2022 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	39,217,059	47,455,054
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	791,602	(4,829,383)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	46,603	135,434
Cancellation of units	(1,081,414)	(3,544,046)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,034,811)	(3,408,612)
Total decrease in net assets attributable to unitholders	(243,209)	(8,237,995)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	38,973,850	39,217,059

# STATEMENT OF PORTFOLIO

As at 30 June 2023 (Unaudited)

	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	135,743	4,277,262	11.0
Oversea-Chinese Banking Corporation <sup>#</sup>	236,812	2,908,051	7.5
United Overseas Bank Limited	65,303	1,828,484	4.7
Vertex Technology Acquisition Corporation Limited	51,000	237,150	0.6
Singapore Exchange Limited	8,000	76,880	0.1
Vertex Technology Acquisition Warrants 31/12/2029	17,370	1,216	*
		<u>9,329,043</u>	<u>23.9</u>
<b>REAL ESTATE</b>			
CapitaLand Ascendas REIT	303,148	824,563	2.1
CapitaLand Integrated Commercial Trust	403,641	770,954	2.0
Digital Core REIT	1,081,700	695,361	1.8
CapitaLand Investment Limited	202,341	669,749	1.7
City Developments Limited	68,300	458,976	1.2
Mapletree Logistics Trust	274,629	444,899	1.1
Mapletree Pan Asia Commercial Trust	194,500	315,090	0.8
UOL Group Limited	40,100	257,442	0.7
Yanlord Land Group Limited	63,200	48,348	0.1
		<u>4,485,382</u>	<u>11.5</u>

\* denotes amount less than 0.1%

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

# LIONGLOBAL SINGAPORE BALANCED 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) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Sea Limited ADR	32,059	2,518,184	6.5
Singapore Telecommunications Limited	663,360	1,658,400	4.3
		<u>4,176,584</u>	<u>10.8</u>
<b>INDUSTRIAL</b>			
Sembcorp Marine Limited	5,211,134	651,392	1.7
Grab Holdings Limited	136,381	633,079	1.6
Keppel Corporation Limited	90,000	603,900	1.5
Singapore Airlines Limited	80,000	572,000	1.4
Marco Polo Marine Limited	8,694,200	478,181	1.2
Singapore Technologies Engineering Limited	124,800	459,264	1.2
SATS Limited	46,900	121,002	0.3
Yangzijiang Shipbuilding Holdings Limited	68,600	102,900	0.3
GS Holdings Limited	355,300	25,937	0.1
Jardine Cycle & Carriage Limited	700	24,360	0.1
ASL Marine Holdings Limited Warrants 23/07/2024	778,800	1,558	*
		<u>3,673,573</u>	<u>9.4</u>
<b>INFORMATION TECHNOLOGY</b>			
Venture Corporation Limited	20,600	303,026	0.8
CSE Global Limited	583,700	227,643	0.6
		<u>530,669</u>	<u>1.4</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Wilmar International Limited	105,300	400,140	1.0
Top Glove Corporation Berhad	541,500	127,252	0.3
		<u>527,392</u>	<u>1.3</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SINGAPORE BALANCED 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) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
China Aviation Oil Singapore Corporation Limited	235,500	221,370	0.6
Dyna-Mac Holdings Limited	337,000	129,745	0.3
		<u>351,115</u>	<u>0.9</u>
<b>CONSUMER DISCRETIONARY</b>			
Genting Singapore PLC	363,600	341,784	0.9
<b>FUNDS</b>			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	86,775	98,499	0.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	54,407	96,790	0.2
		<u>195,289</u>	<u>0.5</u>
<b>UNQUOTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Peace Mark Holdings**	91,200	-	-
<b>TOTAL EQUITIES AND FUNDS</b>		<u>23,610,831</u>	<u>60.6</u>

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

# LIONGLOBAL SINGAPORE BALANCED 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SOVEREIGN</b>			
Government of Singapore 2.75% due 01/03/2046	950,000	982,300	2.5
Government of Singapore 2.625% due 01/08/2032	1,000,000	967,550	2.5
Government of Singapore 2.75% due 01/04/2042	900,000	921,600	2.4
Government of Singapore 2.25% due 01/08/2036	1,000,000	920,900	2.4
Government of Singapore 3.375% due 01/09/2033	700,000	717,850	1.9
Government of Singapore 1.625% due 01/07/2031	800,000	717,840	1.8
Government of Singapore 1.875% due 01/03/2050	650,000	572,130	1.5
Government of Singapore 2.375% due 01/07/2039	500,000	472,700	1.2
Government of Singapore 2.875% due 01/09/2030	450,000	443,340	1.1
Government of Singapore 1.875% due 01/10/2051	400,000	360,196	0.9
Government of Singapore 3% due 01/08/2072	200,000	236,004	0.6
		<u>7,312,410</u>	<u>18.8</u>
<b>REAL ESTATE</b>			
CapitaLand China Trust Series MTN 2.4% due 29/06/2028	750,000	680,497	1.8
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	500,000	488,695	1.3
CapitaLand Treasury Limited Series EMTN 3.08% due 19/10/2027	500,000	486,295	1.3
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	500,000	483,210	1.2



# LIONGLOBAL SINGAPORE BALANCED FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
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## By Industry (Primary) (continued)

### QUOTED DEBT SECURITIES (continued)

#### REAL ESTATE (continued)

Mapletree Industrial Trust Series MTN Var Perpetual	500,000	480,420	1.2
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	200,000	263,534	0.7
Sino Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	500,000	248,993	0.6
UOL Treasury Services Series MTN 3% due 23/05/2024	250,000	247,697	0.6
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	250,000	246,972	0.6
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	250,000	246,807	0.6
RCS Trust Series MTN 3.2% due 14/03/2025	250,000	246,298	0.6
CapitaLand Investment Limited Series EMTN 3.33% due 12/04/2027	250,000	244,770	0.6
UOL Treasury Services Series MTN 2.33% due 31/08/2028	250,000	230,358	0.6
Surbana Jurong Private Limited Series EMTN 2.48% due 10/02/2031	250,000	224,298	0.6
		<u>4,818,844</u>	<u>12.3</u>

#### FINANCIAL

Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	500,000	439,775	1.1
AIA Group Limited Var Perpetual	500,000	417,250	1.1
Samba Funding Limited 2.75% due 02/10/2024	250,000	326,254	0.8
Westpac Banking Corporation Series EMTN Var due 07/09/2032	250,000	251,177	0.7
BNP Paribas Series EMTN Var due 22/02/2032	250,000	234,315	0.6
		<u>1,668,771</u>	<u>4.3</u>

# LIONGLOBAL SINGAPORE BALANCED 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) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Keppel Land Limited Series MTN 2% due 28/05/2026	500,000	473,485	1.2
SingPost Group Treasury Private Limited Series MTN 2.53% due 19/11/2030	250,000	227,050	0.6
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	440,000	185,192	0.5
		<u>885,727</u>	<u>2.3</u>
<b>UTILITIES</b>			
China Huadian Overseas Var Perpetual	200,000	<u>265,343</u>	<u>0.7</u>
<b>CONSUMER, NON-CYCLICAL</b>			
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	250,000	<u>234,735</u>	<u>0.6</u>
Accrued interest receivable on debt securities		<u>133,794</u>	<u>0.3</u>
<b>TOTAL DEBT SECURITIES</b>		<u>15,319,624</u>	<u>39.3</u>
<b>Portfolio of investments</b>		38,930,455	99.9
<b>Other net assets</b>		<u>43,395</u>	<u>0.1</u>
<b>Net assets attributable to unitholders</b>		<u>38,973,850</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>		
Financial	28.2	32.8
Real Estate	23.8	22.8
Sovereign	18.8	15.8
Industrial	11.7	5.6
Communications	10.8	10.9
Consumer, Non-cyclical	1.9	3.5
Information Technology	1.4	2.5
Energy	0.9	-
Consumer Discretionary	0.9	2.1
Utilities	0.7	0.7
Funds	0.5	0.9
	<hr/> 99.6	<hr/> 97.6
Accrued interest receivable on debt securities	0.3	0.4
	<hr/> 99.9	<hr/> 98.0
<b>Portfolio of investments</b>		
<b>Other net assets</b>	0.1	2.0
	<hr/> 100.0	<hr/> 100.0
<b>Net assets attributable to unitholders</b>		

# LIONGLOBAL SINGAPORE BALANCED FUND

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2023	2023	2022
	\$	%	%
By Geography (Secondary)			
Singapore	35,542,271	91.2	86.2
China	1,634,608	4.2	4.9
Hong Kong	417,250	1.1	2.8
Saudi Arabia	326,254	0.8	0.8
United Arab Emirates	263,534	0.7	0.7
Australia	251,177	0.7	0.6
France	234,315	0.6	0.6
Malaysia	127,252	0.3	-
Thailand	-	-	0.5
United States of America	-	-	0.5
	38,796,661	99.6	97.6
Accrued interest receivable on debt securities	133,794	0.3	0.4
Portfolio of investments	38,930,455	99.9	98.0
Other net assets	43,395	0.1	2.0
Net assets attributable to unitholders	38,973,850	100.0	100.0

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**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: [lionglobalinvestors.com](http://lionglobalinvestors.com) or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

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