

For the half year ended 30 June 2023 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL

SINGAPORE BALANCED FUND

Lion Global Investors Ltd

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DIRECTORY

Manager

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

Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr 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 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 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 1st half of 2023. After hiking aggressive by 4.25% in 2022, the Fed hike its interest rates by 0.75% in the 1st 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. 1st 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 4th 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 2nd 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 FUND¹

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 |
| Net assets attributable to unitholders | 38,973,850 | 100.0 |
| 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 |
| Total debt securities | 15,319,624 | 39.3 |
| 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%

¹ 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 % |
|--|------------------|--|
| DBS Group Holdings Limited | 4,277,262 | 11.0 |
| Oversea-Chinese Banking Corporation [#] | 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

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|------------------|--|
| DBS Group Holdings Limited | 4,761,948 | 11.8 |
| Sea Limited ADR | 2,646,129 | 6.6 |
| Oversea-Chinese Banking Corporation [#] | 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 |

[#] 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 | <u>7,024</u> |
| 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 ¹ | 1.46 | 1.43 |
| Turnover ratio ² | <u>40</u> | <u>49</u> |

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 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.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$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 |
|--|---|---|
| | \$ | \$ |
| Income | | |
| Dividends | 498,111 | 400,492 |
| Interest on cash and bank balances | 1,047 | 2 |
| | <u>499,158</u> | <u>400,494</u> |
| Less: Expenses | | |
| 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> |
| Net income/(expenses) | <u>116,734</u> | <u>(27,378)</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| 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> |
| Total return/(deficit) for the financial period before income tax | 799,675 | (5,533,856) |
| Less: Income tax | (8,073) | (3,983) |
| Total return/(deficit) for the financial period | <u>791,602</u> | <u>(5,537,839)</u> |

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

| | 30 June 2023 | 31 December 2022 |
|--|-------------------------|-----------------------------|
| | \$ | \$ |
| ASSETS | | |
| 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 |
| Total assets | <u>39,399,226</u> | <u>39,338,956</u> |
| LIABILITIES | | |
| Payables | 101,648 | 121,897 |
| Due to brokers | 306,233 | - |
| Financial derivatives at fair value | 17,495 | - |
| Total liabilities | <u>425,376</u> | <u>121,897</u> |
| EQUITY | | |
| Net assets attributable to unitholders | <u>38,973,850</u> | <u>39,217,059</u> |

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

| | 30 June 2023 | 31 December 2022 |
|--|-------------------------|-----------------------------|
| | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 39,217,059 | 47,455,054 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 791,602 | (4,829,383) |
| Unitholders' contributions/(withdrawals) | | |
| 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 | <u>(1,034,811)</u> | <u>(3,408,612)</u> |
| Total decrease in net assets attributable to unitholders | (243,209) | (8,237,995) |
| Net assets attributable to unitholders at the end of the financial period/year | <u>38,973,850</u> | <u>39,217,059</u> |

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 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| FINANCIAL | | | |
| DBS Group Holdings Limited | 135,743 | 4,277,262 | 11.0 |
| Oversea-Chinese Banking Corporation [#] | 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 | * |
| | | 9,329,043 | 23.9 |
| REAL ESTATE | | | |
| 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 |
| | | 4,485,382 | 11.5 |

* denotes amount less than 0.1%

[#] 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 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| COMMUNICATIONS | | | |
| 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> |
| INDUSTRIAL | | | |
| 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> |
| INFORMATION TECHNOLOGY | | | |
| 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> |
| CONSUMER, NON-CYCLICAL | | | |
| 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 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| ENERGY | | | |
| China Aviation Oil Singapore Corporation Limited | 235,500 | 221,370 | 0.6 |
| Dyna-Mac Holdings Limited | 337,000 | 129,745 | 0.3 |
| | | 351,115 | 0.9 |
| CONSUMER DISCRETIONARY | | | |
| Genting Singapore PLC | 363,600 | 341,784 | 0.9 |
| FUNDS | | | |
| 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 |
| | | 195,289 | 0.5 |
| UNQUOTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Peace Mark Holdings** | 91,200 | - | - |
| TOTAL EQUITIES AND FUNDS | | 23,610,831 | 60.6 |

** 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 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES | | | |
| SOVEREIGN | | | |
| 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> |
| REAL ESTATE | | | |
| 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 % |
|--|--------------------------------|--|--|
| 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 |
| | | 4,818,844 | 12.3 |
| 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 |
| | | 1,668,771 | 4.3 |

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 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDUSTRIAL | | | |
| 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> |
| UTILITIES | | | |
| China Huadian Overseas Var Perpetual | 200,000 | 265,343 | 0.7 |
| CONSUMER, NON-CYCLICAL | | | |
| F&N Treasury Private Limited Series MTN 2% due 16/06/2026 | 250,000 | 234,735 | 0.6 |
| Accrued interest receivable on debt securities | | 133,794 | 0.3 |
| TOTAL DEBT SECURITIES | | <u>15,319,624</u> | <u>39.3</u> |
| Portfolio of investments | | 38,930,455 | 99.9 |
| Other net assets | | 43,395 | 0.1 |
| Net assets attributable to unitholders | | <u>38,973,850</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|--|--|--------------------------|
| | 30 June 2023 % | 31 December 2022 % |
| By Industry (Summary) | | |
| 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/> | <hr/> |
| | 99.6 | 97.6 |
| Accrued interest receivable on debt securities | 0.3 | 0.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 99.9 | 98.0 |
| Other net assets | 0.1 | 2.0 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |

LIONGLOBAL SINGAPORE BALANCED FUND

| | Percentage of total net assets attributable to unitholders at | | |
|--|---|--------------|--------------|
| | Fair value at | 30 June | 31 December |
| | 30 June | 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 |
| | <u>38,796,661</u> | <u>99.6</u> | <u>97.6</u> |
| Accrued interest receivable on debt securities | 133,794 | 0.3 | 0.4 |
| | <u>38,930,455</u> | <u>99.9</u> | <u>98.0</u> |
| Portfolio of investments | | | |
| Other net assets | 43,395 | 0.1 | 2.0 |
| | <u>38,973,850</u> | <u>100.0</u> | <u>100.0</u> |
| Net assets attributable to unitholders | | | |

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