

For the half year ended 31 December 2023 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL TEAM

- LionGlobal Singapore

Fixed Income Investment

Lion Global Investors Ltd

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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
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Custodian

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Independent Auditor

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

PERFORMANCE OF THE FUND

For the half year ended 31 December 2023 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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 Fixed Income Investment (Class A)	Benchmark* Returns (%)
3 months	3.8	4.7
6 months	2.6	1.8
1 year	4.7	3.6
3 years**	-1.6	-2.2
5 years**	1.3	1.1
10 years**	2.2	1.9
Since Inception** (31 August 2001)	2.6	2.7

Time Period	Fund Returns (%)	
	LionGlobal Singapore Fixed Income Investment (Class I)	Benchmark* Returns (%)
3 months	3.9	4.7
6 months	2.7	1.8
1 year	5.0	3.6
3 years**	-1.4	-2.2
5 years**	1.6	1.1
Since Inception** (6 April 2016)	1.9	1.4

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark: JP Morgan SGB Index

**Returns more than 1 year are annualised.

REVIEW

For the half year ended 31 December 2023, the Fund returned 2.6%, while the benchmark returned 1.8%, in SGD terms.

Over the 2nd half of 2023, the Federal Open Market Committee (FOMC) levied its final 25 basis points (bps) rate hike to 5.25% - 5.50% for the year during the July 2023 FOMC meeting and opted to pause at the subsequent 4 meetings through the end of 2023. Despite the relatively neutral monetary policy rate stance adopted post July 2023 FOMC meeting, the central bank had continued to signal its “higher for longer” rhetoric, as committee members were of view that a period of below-trend growth and softening of the labour market would be required for inflation to move back to target, while Federal Reserve (Fed) Chair Powell also communicated during press conferences that the FOMC is prepared to raise rates further if appropriate and the committee intends to hold the policy rate at a restrictive level until they are confident of inflation moving down sustainably to their target. Coupled with the firm labour market data, the US Treasury (UST) yields were pressured higher over the 3rd quarter of 2023, with yields on 10-year USTs breaching the psychological 5% handle intraday in early October 2023, before reversing course lower through the rest of the quarter. Through the 2nd half of 2023, market movements were driven by a confluence of catalysts, which transitioned from generally strong data prints seen in the retail sales and Non-Farm Payroll (NFP), stronger than expected Consumer Price Index (CPI), and Israel-Hamas conflict influencing FOMC’s initial firm hawkish tilt, to a rapid turn towards a softer October 2023 NFP print along with downward revisions for the prior two months’ data, as well as cooling CPI prints. This resulted in a shift in FOMC rhetoric, further underscored by vocal hawks such as Governor Waller, whom communicated that the FOMC may be in a position to lower policy rates in the coming months if inflation continues to cool. The Fed pivot was seen during the December 2023 FOMC meeting, which surprised with an incrementally dovish tilt and the status quo decision overshadowed by the dot plot, which had indicated that committee members penciled in at least three 25bps Federal Funds Rate (FFR) cuts in 2024, which is more aggressive than the dot plot presented in the September 2023 meeting, driving the euphoria in the UST market through the end of the year. FOMC’s incrementally dovish inclination is also underpinned by FOMC Chair Powell’s guidance that recent economic indicators are suggestive that growth in economic activity has slowed, where seen together with the moderating CPI print and softening labour markets, lends credence to a Fed pivot. The UST curve steepened, with the 2-year/10-year UST spread yields narrowing from -108bps to -37bps over the course of the 2nd half of 2023.

STRATEGY AND OUTLOOK

Meanwhile Singapore avoided a technical recession, with the 2nd quarter of 2023 Gross Domestic Product (GDP) expanding 0.1% Quarter-over-Quarter (Q-o-Q), weighed by the manufacturing sector, while the ongoing recovering in tourism helped offset weakness in the economy. Monetary Authority of Singapore (MAS) left the width, midpoint, and slope of the Singapore Dollar Nominal Effective Exchange Rate policy band unchanged in the October 2023 Monetary Policy Statement, although investors took away a hint of hawkish lean, as the central bank indicated that a sustained appreciation of the policy band is necessary to

dampen imported inflation and curb domestic cost pressures. Towards the end of the year, core inflation proved to be sticky, reversing its previous downward trend as higher travel-related expenses and electricity tariffs fueled the tenacious print ahead of the increase in Government Service Tax (GST) rate and seasonal effects in early 2024. The relatively stickier core CPI as well as GST hike could fuel MAS to err on the conservative end over the medium term, which will now meet 4 times a year, beginning in January 2024, where we remain biased for a status quo decision for the year, even as it looks through the transitory effect of the GST hike. On the economic growth front, Ministry of Trade and Industry (MTI) projects for 2023 full-year to be “around 1.0%”, while the official MTI forecast for 2024 GDP growth resides within the 1.0% - 3.0% range, attributing the recovery in 2024 to a rebalancing of demand from services to goods, alongside a normalization of inventory levels to support a turnaround in global manufacturing activity over the course of 2024, further underpinning the propensity for MAS to be on hold through 2024. Singapore Government Securities (SGS) curve steepened, taking directional cues from USTs, with yields on the 10-year SGS sliding lower by 33bps to 2.71% while yields on 30-year SGS climbed another 31bps to 2.70%.

On the very short end of the curve, the 6-month Singapore Overnight Rate Average slid lower by 42bps to 3.38% while 6-month Secured Overnight Financing Rate climbed 49bps to 5.15% respectively, where both rates drifted lower towards the end of the year, underpinned by the incrementally dovish FOMC central bank rhetoric towards the end of the year. Separately, financials continued to dominate the SGD new issuance space, with European and UK banks tapping the market for Tier 2 subordinated papers, while select local familiar names from the real estate sector, as well as unrated issuers such as Keppel Corp, Thomson Medical, and ST Telemedia entering the market for SGD issuances. The SGD 2-year and 5-year swap rates outperformed the SGS market against the backdrop of the risk on environment, declining by 84bps and 78bps Q-o-Q to 2.81% and 2.56% respectively, mirroring movements on the UST curve. In the SGD corporate bond space, supply remained relatively anemic, which contributed to the favourable technical seen for the market, where the relatively scarce non-financial corporate bond supply continued to perform well, fueled in part by the risk on environment towards the end of the year.

The dovish pivot that markets witnessed in the December 2023 FOMC meeting was illustrative of the reactionary pace that the Fed can have in response to lower inflation materializing over the horizon. While the December 2023 dot plot revealed a median of 75bps rate cuts penciled for the coming year, increasing by one 25bps cut from the September 2023 dot plot, the pace of monetary policy loosening remains misaligned with market's expectation, where FFR futures which have priced in close to 150bps for the year. The divisive expectations can be suggestive of further volatility in the rates market over the interim, as the extent and pace of rate cuts take shape. That said, the stubbornly firm US core inflation seen recently has had the effect of reinforcing FOMC's caution towards monetary policy loosening prematurely over the coming months, where the likelihood of a soft landing that is accompanied with weaker labour market and further moderation in the pace of price pressures to be key signals for the central bank pull the trigger on rate cuts instead, undermining calls for rate cuts in early 2024.

As of 16 January 2024.

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2023 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest receivable on debt securities)	228,474,402	99.1
Financial derivatives	(485)	*
Cash and other net assets	2,039,872	0.9
Net assets attributable to unitholders	230,513,789	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	18,706,822	8.1
Aa1	683,055	0.3
Aa3	1,998,650	0.9
A1	2,458,070	1.0
A2	4,025,811	1.7
A3	15,631,480	6.8
Baa1	4,835,795	2.1
Baa2	2,483,678	1.1
Unrated (comprise primarily corporate debts issued by Singapore companies)	175,721,038	76.2
Accrued interest receivable on debt securities	1,930,003	0.9
Total debt securities	228,474,402	99.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(485)	*

Net realised gains and unrealised losses from financial derivatives at the end of the period were \$66,198 and \$485 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

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2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Government of Singapore 2.875% due 01/09/2030	12,591,250	5.5
Government of Singapore 2.25% due 01/08/2036	12,089,550	5.2
Government of Singapore 1.625% due 01/07/2031	10,345,586	4.5
Government of Singapore 2.875% due 01/07/2029	9,818,250	4.3
Government of Singapore 3.375% due 01/09/2033	7,732,848	3.4
Government of Singapore 1.875% due 01/03/2050	7,730,760	3.4
Government of Singapore 2.75% due 01/04/2042	6,986,000	3.0
Government of Singapore 3.5% due 01/03/2027	6,618,950	2.9
Government of Singapore 2.75% due 01/03/2046	6,471,054	2.8
Government of Singapore 2.375% due 01/07/2039	6,418,575	2.8

As at 31 December 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Government of Singapore 2.875% due 01/09/2030	11,809,200	6.1
Government of Singapore 2.25% due 01/08/2036	10,900,800	5.6
Government of Singapore 2.875% due 01/07/2029	9,647,625	5.0
Government of Singapore 1.625% due 01/07/2031	7,281,162	3.7
Government of Singapore 3.5% due 01/03/2027	6,154,200	3.2
Government of Singapore 2.75% due 01/04/2042	6,136,800	3.2
Government of Singapore 2.75% due 01/03/2046	5,717,860	2.9
Government of Singapore 2.625% due 01/05/2028	5,644,200	2.9
Government of Singapore 2.125% due 01/06/2026	5,517,225	2.8
Government of Singapore 2.375% due 01/07/2039	4,862,025	2.5

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3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2023 to 31 December 2023

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	18,108
Interest income earned from a bank which is a related company of the Trustee	1,527
Transaction fees charged by the Trustee	1,006
Registration fees charged by a related company of the Trustee	9,245
Valuation and administration fees charged by the Trustee	24,623
Custodian fees charged by a related company of the Trustee	10,468
Bank service fees charged by a bank which is a related company of the Trustee	17,968
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$2,404,252.	

4. FINANCIAL RATIOS

	31 December 2023 %	31 December 2022 %
Expense ratio ¹		
- Class A	0.60	0.60
- Class I	0.35	0.35
Turnover ratio ²	21	10

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

	31 December 2023 \$	31 December 2022 \$
Total operating expenses		
- Class A	990,916	915,013
- Class I	172,926	146,494
Average net asset value		
- Class A	164,074,884	153,345,934
- Class I	48,786,553	42,382,930

4. FINANCIAL RATIOS (continued)

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

	31 December 2023	31 December 2022
	\$	\$
Purchases or sales of underlying investments	46,133,206	19,164,520
Average net asset value	<u>224,254,258</u>	<u>195,317,938</u>

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

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2023 (Unaudited)

	For the half year ended 31 December 2023 \$	For the half year ended 31 December 2022 \$
Income		
Interest on cash and cash equivalents	19,635	1,350
Other income	-	375
	<u>19,635</u>	<u>1,725</u>
Expenses		
Audit fee	10,176	10,974
Custodian fees	10,468	9,238
Management fee	505,322	432,861
Professional fees	8,987	8,720
Registration fee	9,245	8,530
Transaction costs	1,006	781
Trustee fee	20,874	18,732
Valuation and administration fees	24,623	22,195
Miscellaneous expenses	26,419	18,364
	<u>617,120</u>	<u>530,395</u>
Net expenses	<u>(597,485)</u>	<u>(528,670)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	6,512,647	2,047,226
Net gains/(losses) on foreign exchange spot contracts	307	(2,940)
Net gains on foreign exchange forward contracts	65,406	301,334
Net foreign exchange losses	(16,044)	(7,061)
	<u>6,562,316</u>	<u>2,338,559</u>
Total return for the financial period before income tax	5,964,831	1,809,889
Less: Income tax	-	-
Total return for the financial period	<u>5,964,831</u>	<u>1,809,889</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Unaudited)

	31 December 2023	30 June 2023
	\$	\$
ASSETS		
Portfolio of investments	228,474,402	217,100,086
Receivables	91,342	1,943,212
Financial derivatives at fair value	54,199	7,069
Fixed deposits	-	11,054,802
Cash and cash equivalents	2,404,252	1,466,722
Total assets	231,024,195	231,571,891
LIABILITIES		
Payables	455,722	721,394
Due to brokers	-	3,118,680
Financial derivatives at fair value	54,684	26,118
Total liabilities	510,406	3,866,192
EQUITY		
Net assets attributable to unitholders	230,513,789	227,705,699

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Unaudited)

	31 December 2023	30 June 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	227,705,699	196,214,307
Operations		
Change in net assets attributable to unitholders resulting from operations	5,964,831	5,934,811
Unitholders' contributions/(withdrawals)		
Creation of units	20,670,858	57,455,945
Cancellation of units	(23,827,599)	(31,899,364)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,156,741)	25,556,581
Total increase in net assets attributable to unitholders	2,808,090	31,491,392
Net assets attributable to unitholders at the end of the financial period/year	230,513,789	227,705,699

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
SOVEREIGN			
Government of Singapore 2.875% due 01/09/2030	12,500,000	12,591,250	5.5
Government of Singapore 2.25% due 01/08/2036	12,750,000	12,089,550	5.2
Government of Singapore 1.625% due 01/07/2031	11,182,000	10,345,586	4.5
Government of Singapore 2.875% due 01/07/2029	9,750,000	9,818,250	4.3
Government of Singapore 3.375% due 01/09/2033	7,320,000	7,732,848	3.4
Government of Singapore 1.875% due 01/03/2050	9,200,000	7,730,760	3.4
Government of Singapore 2.75% due 01/04/2042	7,000,000	6,986,000	3.0
Government of Singapore 3.5% due 01/03/2027	6,500,000	6,618,950	2.9
Government of Singapore 2.75% due 01/03/2046	6,499,000	6,471,054	2.8
Government of Singapore 2.375% due 01/07/2039	6,750,000	6,418,575	2.8
Government of Singapore 2.625% due 01/05/2028	6,250,000	6,238,125	2.7
Government of Singapore 2.125% due 01/06/2026	5,650,000	5,524,005	2.3
Government of Singapore 1.875% due 01/10/2051	6,150,000	5,181,682	2.3
Government of Singapore 2.625% due 01/08/2032	5,000,000	4,969,750	2.1
Government of Singapore 1.25% due 01/11/2026	5,024,000	4,794,906	2.1

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	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOVEREIGN (continued)			
Government of Singapore 2.375% due 01/06/2025	4,250,000	4,185,825	1.8
Government of Singapore 3% due 01/08/2072	3,600,000	3,864,060	1.7
Government of Singapore 2.875% due 01/09/2027	2,500,000	2,514,350	1.1
Government of Singapore 2% due 01/02/2024	2,000,000	1,996,000	0.9
MAS Bill Series due 26/01/2024	1,500,000	1,496,078	0.7
Government of Singapore 2.875% due 01/08/2028	1,000,000	1,008,860	0.4
MAS Bill Series due 19/01/2024	1,000,000	998,135	0.4
Singapore Treasury Bill Series due 30/01/2024	500,000	498,465	0.2
Government of Singapore 0.5% due 01/11/2025	500,000	475,550	0.2
		<u>130,548,614</u>	<u>56.7</u>
FINANCIAL			
Swiss Re Finance (UK) PLC Series EMTN Var due 03/07/2035	4,000,000	3,886,720	1.7
United Overseas Bank Limited Series MTN Var due 27/02/2029	3,000,000	3,006,390	1.3
Manulife Financial Corporation Var due 21/11/2029	2,750,000	2,696,458	1.2
Housing & Development Board Series MTN 2.505% due 27/06/2024	2,500,000	2,488,675	1.1
Hyundai Capital Services Series GMTN 4.25% due 12/07/2025	2,250,000	2,251,147	1.0
Housing & Development Board Series MTN 3.437% due 13/09/2029	2,000,000	2,056,400	0.9
Public Utilities Board 3.62% due 12/10/2027	2,000,000	2,052,520	0.9

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
National Australia Bank Series EMTN 4.3% due 12/07/2024	2,000,000	1,998,650	0.9
Commonwealth Bank Australia Series EMTN 4.3% due 14/07/2024	2,000,000	1,997,920	0.9
National Environment Age Series MTN 1.67% due 15/09/2031	2,000,000	1,830,360	0.8
Australia and New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	1,500,000	1,518,135	0.7
Land Transport Authority of Singapore 3.275% due 29/10/2025	1,500,000	1,502,415	0.7
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	1,500,000	1,498,410	0.7
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	1,000,000	1,304,168	0.6
HSBC Holdings PLC Var due 07/06/2029	1,250,000	1,275,225	0.6
Westpac Banking Corporation Series EMTN Var due 07/09/2032	1,250,000	1,267,712	0.6
Temasek Financial I Limited 3.785% due 05/03/2025	1,250,000	1,253,300	0.6
Housing & Development Board Series MTN 3.995% due 06/12/2029	1,000,000	1,061,360	0.5
Standard Chartered Bank Series EMTN Var due 14/06/2033	1,000,000	1,029,670	0.4
Cagamas Global PLC Series EMTN 4.2% due 12/06/2024	1,000,000	1,000,015	0.4
Cagamas Global PLC Series EMTN 4.13% due 30/05/2024	1,000,000	999,760	0.4
Eastern Air Overseas HK 2% due 15/07/2026	1,000,000	959,660	0.4
Housing & Development Board Series MTN 1.865% due 21/07/2033	1,000,000	916,270	0.4

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
HSBC Holdings PLC Series EMTN Var due 14/03/2033	750,000	783,574	0.4
Lloyds Banking Group Public Limited Company Series EMTN Var due 22/08/2033	750,000	758,137	0.3
BNP Paribas Series EMTN Var due 22/01/2029	750,000	749,160	0.3
BNP Paribas Series EMTN 3.65% Var due 09/09/2024	750,000	747,652	0.3
BNP Paribas Series EMTN Var due 22/02/2032	750,000	718,800	0.3
Prudential PLC Var due 03/11/2033	500,000	578,613	0.2
CMB International Leasing Series EMTN 1.25% due 16/09/2024	450,000	576,921	0.2
ABN Amro Bank Series EMTN Var due 05/10/2032	500,000	515,360	0.2
ICBCIL Finance Company Limited Series EMTN 1.625% due 02/11/2024	400,000	511,956	0.2
Macquarie Group Limited Series EMTN Var due 18/08/2026	500,000	507,465	0.2
Bank of Communications Singapore Series 4.29% due 12/03/2024	500,000	500,415	0.2
Cagamas Global Public Limited Company Series EMTN 4.24% due 30/10/2024	500,000	500,315	0.2
Housing & Development Board Series MTN 2.625% due 17/09/2025	500,000	495,365	0.2
Housing & Development Board Series EMTN 2.627% due 09/06/2025	500,000	495,145	0.2
Housing & Development Board Series MTN 2.598% due 30/10/2029	500,000	493,265	0.2
Citigroup Global Market Series 0% due 28/05/2024	3,000,000	492,600	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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By Industry (Primary) (continued)
QUOTED DEBT SECURITIES (continued)
FINANCIAL (continued)

Housing & Development Board Series MTN 2.35% due 25/05/2027	500,000	490,780	0.2
Housing & Development Board Series MTN 2.035% due 16/09/2026	500,000	487,485	0.2
Temasek Fin IV Private Limited Series MTN 1.8% due 24/11/2026	400,000	381,440	0.2
Australia and New Zealand Banking Group 4.5% due 19/03/2024	200,000	263,227	0.1
BNP Paribas SA Series EMTN Var due 12/07/2032	250,000	255,960	0.1
Temasek Financial I Limited Series GMTN 4% due 07/12/2029	250,000	254,883	0.1
Hyundai Capital Services Series EMTN 4.5% due 29/09/2025	250,000	250,465	0.1
Cagamas Global PLC Series EMTN 4.47% due 21/02/2024	250,000	249,974	0.1
Housing & Development Board Series MTN 2.164% due 22/05/2024	250,000	248,833	0.1
NTUC Income Insurance Co-operative Limited Var due 20/07/2050	250,000	226,133	0.1
		<u>52,385,263</u>	<u>22.8</u>

REAL ESTATE

Mapletree Treasury Services Series MTN 3.4% due 03/09/2026	4,000,000	3,974,960	1.7
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	3,500,000	3,496,640	1.5
City Developments Limited Series MTN 3.78% due 21/10/2024	2,250,000	2,249,955	1.0
Dexus Finance Private Limited 2.3% due 19/06/2026	2,200,000	1,965,837	0.9
CMT MTN Private Limited Series MTN 2.1% due 08/03/2028	1,750,000	1,660,872	0.7

LIONGLOBAL TEAM

- LionGlobal Singapore Fixed Income Investment

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
CMT MTN Private Limited Series MTN 3.938% due 19/06/2030	1,250,000	1,266,700	0.6
UOL Treasury Services Series MTN 3% due 23/05/2024	1,250,000	1,247,325	0.6
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	1,250,000	1,243,437	0.6
Mapletree Treasury Services Series EMTN 2.85% due 29/08/2025	1,250,000	1,234,337	0.6
CMT MTN Private Limited Series MTN 3.15% due 11/02/2026	1,000,000	992,780	0.4
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	964,660	0.4
UOL Treasury Services Series MTN 2.33% due 31/08/2028	1,000,000	937,720	0.4
CMT MTN Private Limited Series MTN 3.5% due 25/02/2026	750,000	750,345	0.3
Ascendas Private Limited Series 3.5% due 24/03/2026	750,000	746,670	0.3
Mapletree Treasury Services Limited Series EMTN 3.58% due 13/03/2029	750,000	744,795	0.3
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	750,000	739,550	0.3
Mapletree Logistics Trust Var Perpetual	750,000	727,740	0.3
Starhill Global REIT MTN Series MTN 2.23% due 13/09/2028	750,000	699,412	0.3
Ascott REIT MTN Private Limited Series EMTN 4% due 22/03/2024	500,000	501,140	0.2
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	500,000	500,655	0.2
Mapletree Industrial Trust Series EMTN 3.16% due 28/03/2024	500,000	500,035	0.2

LIONGLOBAL TEAM
- LionGlobal Singapore Fixed Income Investment

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
City Developments Limited Series MTN 3% due 17/01/2024	500,000	499,665	0.2
CDL Properties Limited 2.958% due 09/05/2024	500,000	499,025	0.2
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	495,710	0.2
FLCT Treasury Private Limited 2.18% due 26/07/2028	500,000	461,280	0.2
CapitaLand Investment Limited Series EMTN 3.33% due 12/04/2027	250,000	247,387	0.1
Allgreen Treasury Private Limited 3.15% due 16/01/2025	250,000	247,348	0.1
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	250,000	245,010	0.1
CMT MTN Private Limited Series MTN 2.88% due 10/11/2027	250,000	244,948	0.1
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	244,398	0.1
Ascendas REIT Series EMTN 2.65% due 26/08/2030	250,000	235,200	0.1
Surbana Jurong Private Limited Series EMTN 2.48% due 10/02/2031	250,000	228,173	0.1
		<u>30,793,709</u>	<u>13.3</u>

LIONGLOBAL TEAM

- LionGlobal Singapore Fixed Income Investment

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Keppel Land Limited Series MTN 2% due 28/05/2026	2,000,000	1,920,640	0.8
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	750,000	743,947	0.3
PSA Treasury Private Limited 2.675% due 04/03/2037	750,000	683,055	0.3
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	500,000	499,770	0.2
Keppel Corporation Limited Series MTN 3% due 07/05/2024	500,000	499,135	0.2
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	500,000	496,410	0.2
CJ Logistics Asia 2.938% due 25/03/2024	250,000	250,085	0.1
BOC Aviation Limited Series EMTN 3.93% due 11/05/2025	250,000	249,572	0.1
Keppel Corporation Limited Series MTN 3% due 01/10/2026	250,000	246,208	0.1
		<u>5,588,822</u>	<u>2.3</u>
COMMUNICATIONS			
StarHub Limited Series EMTN 3.55% due 08/06/2026	1,250,000	1,249,787	0.6
StarHub Limited Series MTN Var Perpetual	1,250,000	1,209,500	0.5
StarHub Limited Series MTN 2.48% due 08/01/2031	1,000,000	902,470	0.4
SingTel Group Treasury Private Limited Series MTN Var Perpetual	750,000	702,278	0.3
		<u>4,064,035</u>	<u>1.8</u>

LIONGLOBAL TEAM

- LionGlobal Singapore Fixed Income Investment

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, NON-CYCLICAL			
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	2,250,000	2,145,713	0.9
ENERGY			
Apeiron Agrocommodities 4.487% due 23/06/2028	750,000	768,570	0.3
CONSUMER, DISCRETIONARY			
Singapore Management University Series MTN 3.155% due 07/03/2024	250,000	249,673	0.1
Accrued interest receivable on debt securities		1,930,003	0.9
TOTAL DEBT SECURITIES		228,474,402	99.1
Portfolio of investments		228,474,402	99.1
Other net assets		2,039,387	0.9
Net assets attributable to unitholders		230,513,789	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December	30 June
	2023	2023
	%	%
By Industry (Summary)		
Sovereign	56.7	56.5
Financial	22.8	18.8
Real Estate	13.3	13.4
Industrial	2.3	2.7
Communications	1.8	1.8
Consumer, Non-cyclical	0.9	0.9
Energy	0.3	-
Consumer, Discretionary	0.1	0.1
Utilities	-	0.4
	<hr/> 98.2	<hr/> 94.6
Accrued interest receivable on debt securities	0.9	0.7
	<hr/>	<hr/>
Portfolio of investments	99.1	95.3
Other net assets	0.9	4.7
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
By Geography (Secondary)			
Singapore	191,684,233	83.2	83.8
Australia	9,518,946	4.1	2.4
China	5,351,530	2.3	1.9
United States of America	4,379,320	1.9	1.7
United Kingdom	3,846,606	1.7	1.3
South Korea	2,751,697	1.2	0.2
Malaysia	2,750,064	1.2	0.6
Canada	2,696,458	1.2	1.2
France	2,471,572	1.0	1.1
Hong Kong	578,613	0.2	0.2
Netherlands	515,360	0.2	0.2
	226,544,399	98.2	94.6
Accrued interest receivable on debt securities	1,930,003	0.9	0.7
Portfolio of investments	228,474,402	99.1	95.3
Other net assets	2,039,387	0.9	4.7
Net assets attributable to unitholders	230,513,789	100.0	100.0

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