

For the half year ended 31 December 2023 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND 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 SHORT DURATION BOND FUND

## 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 Short Duration Bond Fund (SGD Class A Dist)	Benchmark* Returns (%)
3 months	1.8	1.0
6 months	2.0	2.0
1 year	4.2	4.1
3 years**	0.3	2.1
5 years**	2.0	1.9
10 years**	2.3	1.4
Since Inception** (22 March 1991)	3.6	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Dist)	Benchmark* Returns (%)
3 months	1.8	1.0
6 months	2.1	2.0
1 year	4.4	4.1
3 years**	0.6	2.1
5 years**	2.3	1.9
Since Inception** (8 July 2014)	2.5	1.5

## LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class A Acc)	Benchmark* Returns (%)
3 months	1.8	1.0
6 months	2.0	2.0
1 year	4.2	4.1
3 years**	0.3	2.1
5 years**	2.0	1.9
Since Inception** (28 December 2016)	2.1	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I Acc)	Benchmark* Returns (%)
3 months	1.8	1.0
6 months	2.1	2.0
1 year	4.4	4.1
3 years**	0.5	2.1
5 years**	2.3	1.9
Since Inception** (28 December 2016)	2.1	1.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A Dist)	Benchmark## Returns (%)
3 months	2.1	1.4
6 months	2.7	2.8
1 year	5.2	5.5
3 years**	0.5	2.9
5 years**	2.3	2.3
Since Inception** (4 January 2016)	2.3	2.1

# LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Dist)	Benchmark <sup>##</sup> Returns (%)
3 months	2.2	1.4
6 months	2.8	2.8
1 year	5.5	5.5
3 years**	0.8	2.9
5 years**	2.6	2.3
Since Inception** (28 April 2016)	2.5	2.2

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A Acc)	Benchmark <sup>##</sup> Returns (%)
3 months	2.1	1.4
6 months	2.7	2.8
1 year	5.3	5.5
3 years**	0.5	2.9
Since Inception** (25 June 2020)	1.2	2.5

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I Acc)	Benchmark <sup>##</sup> Returns (%)
3 months	2.2	1.4
6 months	2.8	2.8
1 year	5.3	5.5
Since Inception** (9 July 2021)	0.6	3.5

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark

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

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

12-month Singapore Interbank Offered Rate - 0.25%: from 1 May 2014 – 30 December 2020

3-month S\$ Interbank Offered Rate – From 1 January 2021

<sup>##</sup>12-Month London Interbank Bid Rate ("LIBID"): Inception – 15 June 2023

United States 90 Day Average Secured Overnight Financing Rate (SOFR90A Index) + 0.50% - From 16 June 2023

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned 2.0%, while the benchmark 3-month SGD Interbank Offer Rate returned 2.0%, in SGD terms.

US rates rose in the 3<sup>rd</sup> quarter of 2023 but subsequently fell during the 4<sup>th</sup> quarter of 2023 with the US 10-year Treasury yields higher marginally by 4 basis points (bps) at 3.88% for the 6 months ended 31 December 2023. In what is expected to be the last move of this rate hike cycle, the US Federal Reserve (Fed) hike the Federal Funds Rate (FFR) rate by 25bps in their July 2023 meeting as they continued their efforts to stamp out inflation that has been plaguing the country as the US economy emerged from the pandemic. The Fed has since been on pause as inflationary pressures have waned as a result of the restrictive monetary policy brought about by the 5.25% increase in the FFR during this tightening cycle. Fed Chair Powell in December 2023 Federal Open Market Committee (FOMC) meeting indicated that the current policy is at or near the sufficiently restrictive stance they have long sought and have started discussions on the amount of rate cuts required going forward. The median dot in the December 2023 Summary of Economic Projections (SEP) anticipated 75bps of rate cuts in 2024. The bond markets, anticipating further cuts by the Fed, is pricing in 150bps of cuts in 2024.

The credit markets tightened in the 2<sup>nd</sup> half of 2023 as markets looked past the Silicon Valley Bank collapse in the 1<sup>st</sup> half of 2023, expressing confidence that the regional banking crisis was contained and will not spread to the wider market. Investor demand for corporate bonds were strong especially in the 4<sup>th</sup> quarter of 2023 as investors demand outweigh supply, leading to spread compression.

The Monetary Authority of Singapore (MAS) in October 2023 kept its monetary policy unchanged, keeping the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate policy band while keeping its width and midpoint unchanged. This tight policy was meant to continue dampening imported inflation and curb domestic cost pressures to ensure medium-term price stability.

## STRATEGY AND OUTLOOK

The US economy has started to respond to the aggressive tightening by the Fed since their first hike during this interest rate tightening cycle in March 2022 in their bid to arrest the spike in inflation as global economies emerged from the pandemic. The combined 5.25% hike in US FFR has driven US Consumer Price Index to drop from 9% in March 2022 to 3.1% in November 2023.

The normalisation of the labour market from mismatches, disruption during the pandemic and the restoration in supply chain issues gave further impetus for inflationary pressures to dissipate.

While we believe that rates will eventually move lower as inflation decline to levels that are consistent with the Fed's mandate and target, the bond market has priced in as much as six interest rate cuts of 25bps in 2024. This is aggressive given the current environment and the Fed's projection of 3 cuts in 2024. We are positioned at the front end of the yield curve as we believe this would benefit the portfolio as the yield curves normalize. As the Fed cuts in 2024 translates to lower money market rates, we believe investors would shift their interest to short dated corporate bonds.

As of 15 January 2024.

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

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>		
Funds	1,379,802	0.2
Quoted equity warrants	5,841	*
Debt securities (including accrued interest on debt securities)	653,261,754	98.1
Financial derivatives	2,996,193	0.4
Cash and other net assets	8,454,125	1.3
<b>Net assets attributable to unitholders</b>	<b>666,097,715</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	6,304,354	1.0
Aa3	6,624,331	1.0
A1	28,854,603	4.3
A2	21,248,977	3.2
A3	36,583,134	5.5
Baa1	32,647,466	4.9
Baa2	56,925,131	8.6
Baa3	59,486,502	8.9
Ba1	1,898,520	0.3
Ba3	319,156	*
Unrated	396,754,613	59.6
Accrued interest on debt securities	5,614,967	0.8
<b>Total debt securities</b>	<b>653,261,754</b>	<b>98.1</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	2,996,184	0.4
Foreign exchange spot contracts	9	*
	<b>2,996,193</b>	<b>0.4</b>

Total net realised and unrealised gains from financial derivatives at the end of the period were \$7,276 and \$2,996,193 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 31 December 2023**

	<b>Fair Value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Allgreen Treasury Private Limited 3.15% due 16/01/2025	17,314,325	2.6
Manulife Financial Corporation Var due 21/11/2029	16,178,745	2.4
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	14,662,533	2.2
Keppel Land Limited Series MTN 2% due 28/05/2026	13,924,640	2.1
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	13,311,897	2.0
Dexus Finance Private Limited 2.3% due 19/06/2026	12,956,653	1.9
MAS Bill Series 84 ZCP due 22/03/2024	12,888,200	1.9
Government of Singapore 0.5% due 01/11/2025	12,839,850	1.9
City Developments Limited Series MTN 3.48% due 15/06/2026	12,640,605	1.9
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	12,219,875	1.8

**As at 31 December 2022**

	<b>Fair Value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Government of Singapore 1.75% due 01/02/2023	16,959,200	2.0
Allgreen Treasury Private Limited 3.15% due 16/01/2025	16,787,400	2.0
Manulife Financial Corporation Var due 21/11/2029	15,625,005	1.8
Surbana Jurong Private Limited 4.11% due 03/10/2025	15,593,918	1.8
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	14,355,733	1.7
Government of Singapore 2.75% due 01/07/2023	14,217,060	1.7
Keppel Land Limited Series MTN 2% due 28/05/2026	13,344,060	1.6
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	13,250,928	1.6
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	13,119,435	1.5
Singapore Tech Telemedia Series 4.05% due 02/12/2025	12,629,513	1.5

**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	57,720
Interest income earned from a bank which is a related company of the Trustee	24,208
Transaction fees charged by the Trustee	1,851
Registration fees charged by a related company of the Trustee	17,721
Valuation and administration fees charged by the Trustee	75,908
Custodian fees charged by a related company of the Trustee	29,389
Bank service fees charged by a bank which is a related company of the Trustee	41,567
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$3,128,021.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>		
- Class A (SGD) (Dist)	0.58	0.56
- Class I (SGD) (Dist)	0.33	0.31
- Class A (USD Hedged) (Dist)	0.58	0.56
- Class I (USD Hedged) (Dist)	0.33	0.31
- Class A (SGD) (Acc)	0.58	0.56
- Class I (SGD) (Acc)	0.33	0.31
- Class A (USD Hedged) (Acc)	0.58	0.56
- Class I (USD Hedged) (Acc)	0.33	0.31
Portfolio turnover ratio <sup>2</sup>	7	11

**4. FINANCIAL RATIOS (continued)**

- <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 31 December 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. Expenses which are common to all Classes are apportioned based on the proportion of NAV of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A (SGD) (Dist)	2,606,500	2,925,622
Class I (SGD) (Dist)	41,083	41,367
Class A (USD Hedged) (Dist)	222,303	532,918
Class I (USD Hedged) (Dist)	17,632	17,542
Class A (SGD) (Acc)	430,390	525,659
Class I (SGD) (Acc)	536,615	464,207
Class A (USD Hedged) (Acc)	73,839	113,481
Class I (USD Hedged) (Acc)	2,297	14,633
Average net asset value		
Class A (SGD) (Dist)	451,319,046	518,590,177
Class I (SGD) (Dist)	12,568,648	13,171,209
Class A (USD Hedged) (Dist)	38,492,155	94,464,072
Class I (USD Hedged) (Dist)	5,394,057	5,585,388
Class A (SGD) (Acc)	74,522,643	93,177,330
Class I (SGD) (Acc)	164,168,234	147,802,951
Class A (USD Hedged) (Acc)	12,785,399	20,115,434
Class I (USD Hedged) (Acc)	702,743	4,659,183

- <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 divided by the average daily net asset value. The respective values used in the calculation of the turnover ratio are disclosed below.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Purchases/sales of underlying investments	48,709,248	96,429,278
Average net asset value	697,968,474	855,670,751

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable.

# STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2023 (Unaudited)

	For the half year ended 31 December 2023 \$	For the half year ended 31 December 2022 \$
<b>Income</b>		
Dividends	57,632	32,997
Interest on cash and cash equivalents	85,770	163,141
Other income	-	3,000
	<u>143,402</u>	<u>199,138</u>
<b>Less: Expenses</b>		
Audit fee	13,738	15,100
Custodian fees	29,389	35,852
Management fee	1,522,901	1,955,733
Less: Management fee rebate	(8,563)	(17,515)
Professional fees	14,082	13,286
Registration fee	17,721	9,851
Transaction cost	1,851	1,144
Trustee fee	61,259	78,700
Valuation and administration fees	75,908	87,734
Miscellaneous expenses	66,133	50,079
	<u>1,794,419</u>	<u>2,229,964</u>
<b>Net expenses</b>	<u>(1,651,017)</u>	<u>(2,030,826)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	11,582,280	(14,961,255)
Net (losses)/gains on foreign exchange spot contracts	(7,344)	3,774
Net gains on foreign exchange forward contracts	3,010,813	8,613,730
Net foreign exchange losses	(273,728)	(581,977)
	<u>14,312,021</u>	<u>(6,925,728)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	12,661,004	(8,956,554)
<b>Less: Income tax</b>	(14,436)	(1,127)
<b>Total return/(deficit) for the financial period</b>	<u>12,646,568</u>	<u>(8,957,681)</u>

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Unaudited)

	31 December 2023 \$	30 June 2023 \$
<b>ASSETS</b>		
Portfolio of investments	654,647,397	771,117,385
Receivables	1,695,523	1,763,838
Due from brokers	-	475,930
Financial derivatives at fair value	3,647,562	832,618
Fixed deposits	11,412,621	-
Cash and cash equivalents	3,128,021	20,386,083
<b>Total assets</b>	<u>674,531,124</u>	<u>794,575,854</u>
<b>LIABILITIES</b>		
Payables	7,782,040	10,043,212
Due to brokers	-	3,719,041
Financial derivatives at fair value	651,369	3,948,500
<b>Total liabilities</b>	<u>8,433,409</u>	<u>17,710,753</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>666,097,715</u>	<u>776,865,101</u>

# STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Unaudited)

	31 December 2023 \$	30 June 2023 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	776,865,101	912,084,300
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	12,646,568	8,861,331
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	112,410,371	241,931,051
Cancellation of units	(224,100,337)	(368,696,305)
Change in net assets attributable to unitholders resulting from net cancellation of units	(111,689,966)	(126,765,254)
Distributions	(11,723,988)	(17,315,276)
Total decrease in net assets attributable to unitholders	(110,767,386)	(135,219,199)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	666,097,715	776,865,101

# LIONGLOBAL SHORT DURATION BOND FUND

## 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 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund	630,082	690,696	0.1
ASL Marine Holdings Limited Warrants 23/07/2024	1,168,200	5,841	*
		<u>696,537</u>	<u>0.1</u>
<b>ASIA PACIFIC</b>			
LionGlobal Asia Bond Fund - SGD Hedged Class	938,836	<u>689,106</u>	<u>0.1</u>
<b>TOTAL QUOTED EQUITIES AND FUNDS</b>		<u>1,385,643</u>	<u>0.2</u>
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Allgreen Treasury Private Limited 3.15% due 16/01/2025	17,500,000	17,314,325	2.6
FH REIT Treasury Private Limited Series MTN 3.08% due 08/11/2024	14,750,000	14,662,533	2.2
Keppel Land Limited Series MTN 2% due 28/05/2026	14,500,000	13,924,640	2.1
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	13,500,000	13,311,897	2.0
MAS Bill Series 84 ZCP due 22/03/2024	13,000,000	12,888,200	1.9
Government of Singapore 0.5% due 01/11/2025	13,500,000	12,839,850	1.9
City Developments Limited Series MTN 3.48% due 15/06/2026	12,750,000	12,640,605	1.9

\* denotes amount less than 0.1%



# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	12,500,000	12,219,875	1.8
Aviva Singlife Holdings Private Limited Var due 24/02/2031	12,500,000	12,168,125	1.8
Mapletree Logistics Trust Var Perpetual	10,250,000	9,945,780	1.5
Singapore Tech Telemedia Series 4.05% due 02/12/2025	9,750,000	9,825,758	1.5
Surbana Jurong Private Limited 4.11% due 03/10/2025	9,750,000	9,818,348	1.5
Mapletree Industrial Trust Series MTN Var Perpetual	10,000,000	9,646,600	1.4
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	10,000,000	9,536,500	1.4
United Overseas Bank Limited Var due 15/04/2029	7,067,000	9,298,294	1.4
Keppel Land Limited Series MTN 3.9% due 07/11/2024	9,250,000	9,256,383	1.4
Starhub Limited Series MTN Var Perpetual	9,500,000	9,192,200	1.4
City Developments Limited Series MTN 3.78% due 21/10/2024	9,000,000	8,999,820	1.4
Straits Trading Company Limited 3.25% due 13/02/2028	9,000,000	7,924,500	1.2
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	7,500,000	7,446,150	1.1
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	6,500,000	6,435,260	1.0
GLP Private Limited 3.875% due 04/06/2025	6,470,000	5,664,825	0.9
ESR-REIT Series MTN 2.6% due 04/08/2026	6,000,000	5,599,200	0.8
Lendlease Global Commercial REIT Series MTN Var Perpetual (SGXF95914572)	5,500,000	5,410,185	0.8

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Keppel REIT Series MTN Var Perpetual	5,500,000	5,307,995	0.8
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	5,000,000	5,034,150	0.8
Housing and Development Board Series EMTN 2.627% due 09/06/2025	4,750,000	4,703,877	0.7
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	4,500,000	4,504,410	0.7
AIMS APAC REIT Management Limited Series MTN 3.6% due 12/11/2024	4,250,000	4,231,002	0.6
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	3,500,000	3,471,755	0.5
UOL Treasury Services Series MTN 3% due 23/05/2024	3,250,000	3,243,045	0.5
City Developments Limited Series MTN 4.139% due 06/04/2028	3,000,000	3,002,535	0.5
BOC Aviation Limited Series GMTN 4% due 25/01/2024	2,000,000	2,635,667	0.4
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	2,500,000	2,503,275	0.4
Straits Trading Company Limited 3.75% due 29/10/2025	2,500,000	2,488,025	0.4
AIMS APAC REIT Var Perpetual	2,500,000	2,476,425	0.4
Singapore Airlines Limited Series MTN 3.13% due 23/08/2027	2,500,000	2,471,925	0.4
City Developments Limited Series MTN 2% due 16/06/2026	2,500,000	2,389,725	0.3
Wing Tai Holdings Limited 4.1% due 25/05/2027	2,000,000	1,963,220	0.3
CMT MTN Private Limited Series MTN 3.938% due 19/06/2030	1,750,000	1,773,380	0.3
Keppel REIT MTN Private Limited Series MTN 3.275% due 08/04/2024	1,750,000	1,749,405	0.3
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,723,453	0.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Wing Tai Holdings 4.8% due 26/10/2028	1,500,000	1,517,940	0.2
Mapletree Treasury Services Series EMTN 2.85% due 29/08/2025	1,500,000	1,481,205	0.2
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,257,187	0.2
Lendlease Global Commercial REIT Series MTN Var Perpetual (SGXF95088013)	1,250,000	1,256,325	0.2
Starhill Global REIT Series MTN Var Perpetual	1,250,000	1,209,063	0.2
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	1,100,000	1,099,494	0.2
Apeiron Agrocommodities 4.487% due 23/06/2028	1,000,000	1,024,760	0.2
SPH REIT Series MTN Var Perpetual	1,000,000	1,000,060	0.2
Mapletree Commercial Trust Series MTN 3.28% due 23/09/2024	1,000,000	996,150	0.1
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,000,000	976,200	0.1
BOC Aviation Limited Series GMTN 2.625% due 17/01/2025	550,000	705,401	0.1
Singapore Airlines Limited MTN 3.75% due 08/04/2024	500,000	501,445	0.1
UOL Treasury Services Series MTN 2.33% due 31/08/2028	500,000	468,860	0.1
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	656,250	275,835	*
Mapletree Industrial Trust Series EMTN 3.16% due 28/03/2024	250,000	250,017	*
		<u>315,663,064</u>	<u>47.6</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	6,050,000	7,886,983	1.2
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	6,145,000	7,745,523	1.2
China Education Group 4% due 19/04/2026	29,600,000	5,413,194	0.8
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	4,044,000	5,264,426	0.8
Shanghai Electric Group Global Investment Limited 2.3% due 21/02/2025	4,000,000	5,064,130	0.8
China Cinda Finance Limited Series 4.25% due 23/04/2025	3,700,000	4,795,893	0.7
China Modern Dairy Holdings 2.125% due 14/07/2026	3,500,000	4,072,616	0.6
Sinochem Offshore Capital Company Limited Series EMTN 1.5% due 24/11/2024	3,000,000	3,823,009	0.6
CapitaLand Retail China Trust Var Perpetual	4,000,000	3,785,160	0.6
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	2,800,000	3,458,944	0.5
CapitaLand China Trust Series MTN 2.4% due 29/06/2028	3,000,000	2,787,150	0.4
China Cinda Finance Limited Series 5.625% due 14/05/2024	2,000,000	2,633,154	0.4
Soar Wise Limited Series EMTN 1.75% due 30/03/2024	2,000,000	2,614,839	0.4
LEVC Finance Limited 1.375% due 25/03/2024	2,000,000	2,613,309	0.4
CNAC Hong Kong Finbridge Company Limited 2% due 22/09/2025	2,000,000	2,494,075	0.4
Bank of Communication (Hong Kong) Var due 08/07/2031	2,000,000	2,444,240	0.4

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Bluestar Finance Holdings Limited Var due 31/12/2049	1,600,000	2,086,816	0.3
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,657,000	2,079,194	0.3
Yunda Holding Investment Limited 2.25% due 19/08/2025	1,700,000	2,055,302	0.3
Blossom Joy Limited Var Perpetual	1,500,000	1,909,397	0.3
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,000,000	1,898,520	0.3
CMB International Leasing Series EMTN 1.25% due 16/09/2024	1,300,000	1,666,660	0.3
Bank of China (Singapore Branch) Series EMTN 3.25% due 28/04/2025	1,000,000	1,291,056	0.2
China Huadian Overseas Development 2018 Limited Var Perpetual	1,000,000	1,275,359	0.2
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	950,000	1,218,113	0.2
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	1,000,000	1,215,221	0.2
Blue Bright Limited 2.5% due 04/06/2025	950,000	1,205,707	0.2
CMB International Leasing Management Limited 1.75% due 16/09/2026	1,000,000	1,203,778	0.2
Bocom Leasing Management Series EMTN FRN due 05/09/2024	900,000	1,189,493	0.2
Chalco Hong Kong Investment 2.1% due 28/07/2026	870,000	1,066,285	0.2
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	600,000	782,501	0.1
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	500,000	620,600	0.1

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Contemporary Ruiding Development 1.5% due 09/09/2026	500,000	601,747	0.1
Weibo Corporation 3.5% due 05/07/2024	400,000	521,958	0.1
Semiconductor Manufacturing 2.693% due 27/02/2025	300,000	382,026	*
Joy Treasure Assets Holdings 3.875% due 20/03/2024	200,000	262,705	*
Chinalco Capital Holdings Limited Var Perpetual	200,000	261,841	*
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	244,382	*
		<u>91,935,306</u>	<u>14.0</u>
<b>FRANCE</b>			
Credit Agricole SA Series EMTN Var due 30/04/2031	11,000,000	10,798,260	1.6
BNP Paribas Series EMTN Var due 22/01/2029	5,500,000	5,493,840	0.8
Credit Agricole SA Series EMTN Var due 27/02/2033	3,750,000	3,759,413	0.6
BNP Paribas SA Series EMTN Var due 12/07/2032	3,500,000	3,583,440	0.6
Credit Agricole SA Series EMTN Var due 22/07/2032	1,000,000	971,900	0.1
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	958,400	0.1
		<u>25,565,253</u>	<u>3.8</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>AUSTRALIA</b>			
Dexus Finance Private Limited 2.3% due 19/06/2026	14,500,000	12,956,653	1.9
Macquarie Group Limited Series EMTN Var due 18/08/2026	5,250,000	5,328,382	0.8
National Australia Bank Limited (New York) 5.132% due 22/11/2024	2,000,000	2,639,544	0.4
National Australia 4.966% due 12/01/2026	1,500,000	1,991,642	0.3
Westpac Banking Corporation Series EMTN Var due 07/09/2032	1,750,000	1,774,798	0.3
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	500,000	506,045	0.1
National Australia 4.9% due 13/06/2028	250,000	333,589	*
		<u>25,530,653</u>	<u>3.8</u>
<b>UNITED KINGDOM</b>			
Standard Chartered PLC Series Var due 09/01/2027	5,150,000	6,894,097	1.1
Lloyds Banking Group PLC Series EMTN Var due 22/08/2033	3,750,000	3,790,688	0.6
HSBC Holdings PLC Series EMTN Var due 14/03/2033	3,250,000	3,395,486	0.5
HSBC Holdings PLC Series EMTN Var due 27/06/2032	3,000,000	3,131,610	0.5
HSBC Holdings PLC Var due 24/05/2025	2,200,000	2,844,931	0.4
Standard Chartered PLC Series Var due 06/07/2027	1,150,000	1,541,896	0.2
Standard Chartered PLC Series EMTN Var due 12/02/2030	750,000	950,885	0.1
		<u>22,549,593</u>	<u>3.4</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA</b>			
Mirae Asset Daewoo Company 1.375% due 07/07/2024	4,700,000	6,055,625	0.9
Kodit Global 2023-1 Limited 4.954% due 25/05/2026	2,000,000	2,638,213	0.4
Hyundai Capital Services 4.25% due 12/07/2025	2,000,000	2,001,020	0.3
LG Energy Solution 5.75% due 25/09/2028	1,150,000	1,568,341	0.3
Korea Hydro & Nuclear PO 5% due 18/07/2028	1,000,000	1,337,995	0.2
Kookmin Bank (Singapore) Series EMTN 5.75% due 01/07/2024	1,000,000	1,321,059	0.2
Shinhan Financial Group 5% due 24/07/2028	800,000	1,055,515	0.2
SK On Company Limited 5.375% due 11/05/2026	650,000	863,451	0.1
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	700,000	850,110	0.1
Export-Import Bank Korea 5% due 11/01/2028	600,000	806,006	0.1
Nonghyup Bank Series 4.875% due 03/07/2028	600,000	796,105	0.1
Korea Investment & Securities Company Limited 2.125% due 19/07/2026	650,000	780,994	0.1
GS Caltex Corporation Series 5.375% due 07/08/2028	250,000	333,961	*
SK Broadband Company Limited 4.875% due 28/06/2028	200,000	265,176	*
Korean Air Lines Company Limited 4.75% due 23/09/2025	200,000	262,505	*
Korea Ocean Business Company 4.5% due 03/05/2028	200,000	262,033	*
		<u>21,198,109</u>	<u>3.0</u>

\* denotes amount less than 0.1%



# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES</b>			
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	5,500,000	7,108,570	1.1
DAE Funding LLC Series 2.625% due 20/03/2025	3,000,000	3,794,032	0.6
DIFC Sukuk Limited Series 3.75% due 15/02/2026	2,000,000	2,538,505	0.4
MAF Sukuk Limited 4.5% due 03/11/2025	1,500,000	1,951,444	0.3
DIB Sukuk Limited 2.95% due 16/01/2026	800,000	1,009,597	0.2
DIB Sukuk Limited Series EMTN 4.8% due 16/08/2028	500,000	654,448	0.1
Al Rajhi Sukuk Limited 4.75% due 05/04/2028	500,000	653,574	0.1
DAE Funding LLC Series 1.55% due 01/08/2024	500,000	641,592	0.1
EMG Sukuk Limited 4.564% due 18/06/2024	200,000	261,269	*
		<u>18,613,031</u>	<u>2.9</u>
<b>JAPAN</b>			
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	5,000,000	4,952,550	0.7
Sumitomo Mitsui Trust Bank Limited 2.55% due 10/03/2025	3,000,000	3,834,056	0.6
Mitsubishi UFJ Financial Group Var due 20/02/2026	2,450,000	3,249,122	0.5
Mizuho Financial Group Var due 06/07/2029	1,000,000	1,357,019	0.2
Sumitomo Mitsui Financial Group 5.52% due 13/01/2028	1,000,000	1,352,464	0.2
Sumitomo Mitsui Financial Group 5.464% due 13/01/2026	1,000,000	1,331,371	0.2
SMBC Aviation Capital Finance Series 5.45% due 03/05/2028	1,000,000	1,328,293	0.2
Mitsubishi UFJ Financial Group (Reg) Var due 17/04/2026	450,000	595,625	0.1
		<u>18,000,500</u>	<u>2.7</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CANADA</b>			
Manulife Financial Corporation Var due 21/11/2029	16,500,000	16,178,745	2.4
<b>HONG KONG</b>			
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	9,250,000	9,340,280	1.4
AIA Group Limited Var Perpetual	4,000,000	4,108,320	0.6
Peak Re BVI Holding Limited Var Perpetual	1,150,000	1,289,420	0.2
		14,738,020	2.2
<b>INDONESIA</b>			
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	6,000,000	7,830,508	1.2
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,372,678	0.3
Indonesia 4.55% due 11/01/2028	1,000,000	1,315,828	0.2
Bank Rakyat Indonesia 3.95% due 28/03/2024	700,000	919,044	0.1
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	450,000	595,821	0.1
PT Bank Mandiri Series EMTN 4.75% due 13/05/2025	400,000	523,176	0.1
PT Bank Tabungan Negara 4.2% due 23/01/2025	250,000	319,156	*
		13,876,211	2.0

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	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 Geography (Primary) (continued)

### QUOTED DEBT SECURITIES (continued)

#### UNITED STATES OF AMERICA

Swiss Re Finance (UK) PLC Series EMTN Var due 03/07/2035	11,500,000	11,174,320	1.7
Hyundai Capital America 6.1% due 21/09/2028	1,000,000	1,367,504	0.2
Hanwha Q Cells America 5% due 27/07/2028	750,000	997,602	0.1
Bank Of America Corporation Var due 25/04/2029	200,000	265,802	*
		<u>13,805,228</u>	<u>2.0</u>

#### INDIA

NTPC Limited 3.75% due 03/04/2024	2,150,000	2,822,778	0.4
REC Limited Series 3.5% due 12/12/2024	1,500,000	1,940,947	0.3
REC Limited Series GMTN 3.375% due 25/07/2024	1,000,000	1,302,275	0.2
Indian Railway Finance 3.73% due 29/03/2024	850,000	1,115,959	0.2
REC Limited Series GMTN 2.25% due 01/09/2026	600,000	732,318	0.1
		<u>7,914,277</u>	<u>1.2</u>

#### MALAYSIA

Cagamas Global PLC Series EMTN 4.47% due 21/02/2024	2,500,000	2,499,738	0.4
Khazanah Global Sukuk Series EMTN 4.687% due 01/06/2028	1,800,000	2,392,235	0.3
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	1,222,502	0.2
RHB Bank Series EMTN 3.766% due 19/02/2024	450,000	592,343	0.1
		<u>6,706,818</u>	<u>1.0</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA</b>			
Samba Funding Limited 2.75% due 02/10/2024	2,200,000	2,835,027	0.4
Almarai Corporation Joint Stock Company 4.311% due 05/03/2024	2,000,000	2,625,339	0.4
SNB Sukuk Limited 2.342% due 19/01/2027	500,000	608,045	0.1
		<u>6,068,411</u>	<u>0.9</u>
<b>QATAR</b>			
MAR Sukuk Limited 2.21% due 02/09/2025	1,650,000	2,054,902	0.3
MAR Sukuk Limited 3.025% due 13/11/2024	1,100,000	1,413,211	0.2
QIB Sukuk Limited Series EMTN FRN due 07/02/2025	1,000,000	1,329,686	0.2
ABQ Finance Limited Series EMTN 1.875% due 08/09/2025	500,000	618,022	0.1
		<u>5,415,821</u>	<u>0.8</u>
<b>NETHERLANDS</b>			
ABN Amro Bank Series EMTN Var due 05/10/2032	5,250,000	5,411,280	0.8
<b>TAIWAN</b>			
Competition Team Technologies Limited 3.75% due 12/03/2024	4,000,000	5,258,856	0.8
<b>THAILAND</b>			
Minor International PCL Var Perpetual	4,000,000	4,862,757	0.7

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>PHILIPPINES</b>			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	2,350,000	3,021,520	0.5
Rizal Commercial Banking Series EMTN 3% due 11/09/2024	550,000	708,220	0.1
ROP Sukuk Trust 5.045% due 06/06/2029	400,000	537,100	0.1
		4,266,840	0.7
<b>KUWAIT</b>			
KIB Sukuk Limited Var due 30/11/2030	2,800,000	3,366,348	0.5
<b>IRELAND</b>			
SMBC Aviation Capital Finance 1.9% due 15/10/2026	600,000	721,666	0.1
Accrued interest receivable on debt securities		5,614,967	0.8
<b>TOTAL DEBT SECURITIES</b>		653,261,754	98.1
<b>Portfolio of investments</b>		654,647,397	98.3
<b>Other net assets</b>		11,450,318	1.7
<b>Net assets attributable to unitholders</b>		666,097,715	100.0

# LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Geography (Summary)</b>		
Singapore	47.7	44.0
China	14.0	18.1
France	3.8	3.3
Australia	3.8	3.7
United Kingdom	3.4	2.5
South Korea	3.0	2.9
United Arab Emirates	2.9	3.0
Japan	2.7	3.7
Canada	2.4	2.1
Hong Kong	2.2	1.9
Indonesia	2.0	2.2
United States of America	2.0	3.5
India	1.2	1.1
Malaysia	1.0	1.3
Saudi Arabia	0.9	0.8
Qatar	0.8	1.1
Netherlands	0.8	0.7
Taiwan	0.8	0.7
Thailand	0.7	0.6
Philippines	0.7	0.5
Kuwait	0.5	0.4
Ireland	0.1	0.1
Asia Pacific	0.1	0.2
	<hr/>	<hr/>
	97.5	98.4
Accrued interest receivable on debt securities	0.8	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.3	99.3
<b>Other net assets</b>	1.7	0.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0

# LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Industry (Secondary)</b>			
Financial	236,426,183	35.5	34.6
Real Estate	235,123,351	35.3	36.6
Industrial	63,810,559	9.6	9.9
Sovereign	29,953,656	4.5	2.7
Communications	19,805,092	3.0	3.0
Consumer, Non-Cyclical	18,143,852	2.7	3.0
Basic Materials	17,619,009	2.7	3.4
Consumer Discretionary	13,739,370	2.1	1.9
Information Technology	5,640,882	0.8	1.3
Utilities	5,436,132	0.8	1.0
Energy	1,954,542	0.3	0.1
Funds	1,379,802	0.2	0.9
	<u>649,032,430</u>	<u>97.5</u>	<u>98.4</u>
Accrued interest receivable on debt securities	<u>5,614,967</u>	<u>0.8</u>	<u>0.9</u>
<b>Portfolio of investments</b>	<u>654,647,397</u>	<u>98.3</u>	<u>99.3</u>
<b>Other net assets</b>	<u>11,450,318</u>	<u>1.7</u>	<u>0.7</u>
<b>Net assets attributable to unitholders</b>	<u>666,097,715</u>	<u>100.0</u>	<u>100.0</u>

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