

For the financial year/period ended 31 December 2021

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Class)	Benchmark* Returns (%)
3 months	-5.0	-4.1
6 months	-6.2	-3.1
1 year	7.8	7.8
3 years**	5.7	3.6
5 years**	6.1	5.2
Since inception** (2 June 2015)	3.6	2.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (USD Class)	Benchmark* Returns (%)
3 months	-4.3	-3.4
6 months	-6.6	-3.4
1 year	5.6	5.7
3 years**	6.0	4.0
5 years**	7.6	6.7
Since inception** (2 June 2015)	3.6	2.6

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class)	Benchmark* Returns (%)
3 months	-5.1	-4.0
6 months	-6.3	-3.1
1 year	7.6	7.7
3 years**	6.1	4.3
5 years**	6.6	6.0
Since inception** (2 June 2015)	4.0	2.8

Source: Morningstar/Lion Global Investors

* Benchmark:

MSCI Singapore Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2021, the Fund returned 7.8%, while the benchmark MSCI Singapore Index returned 7.8% in SGD terms.

Over 2021, the Singapore market rebounded as the global pandemic eased. In terms of sector performance, the Industrials and Consumer Discretionary sectors contributed positively to the Fund, with the Real Estate also contributing. The Financials and Communications services sectors were the main detractors.

STRATEGY AND OUTLOOK

Singapore equities have the potential to begin to outperform global equities over the next few years due to three major shifts that are emerging. Firstly, from a global macroeconomic perspective, we could be making a shift in monetary regime from Quantitative Easing to one of sustained global stimulus investment into green energy infrastructure over the next decade. This can drive global rotation from growth stocks towards value stocks. Since the Singapore equity market is a value-driven market, with many companies plugged into the global industrial and commodity supply chain, a global rotation to value would be a major driver for Singapore equities.

The second shift is how the cycle of technological diffusion can benefit companies in Singapore. Technology can diffuse from consumer focused tech companies like Google, Tencent or Amazon to business to business focused industrial and real economy companies in Singapore. During the pandemic, many blue-chip companies in Singapore had experienced significant declines in their share prices. The potential is for these blue-chips to apply Big Data and Artificial Intelligence technologies to enable them to improve productivity and create new use-cases in areas such as smart cities, renewables and logistics. Secondly, further down the chain, many Small-Medium Enterprises are now adopting new technology to pursue new growth areas, such as in the semiconductor and robotics space.

The third global shift is the search for financial safe havens in an increasingly polarised world. As the pre-eminent British rule of law jurisdiction in Asia, Singapore continues to attract financial flows from the growing Asian region. Our banking sector, a bedrock of the Singapore equity market, is poised to be even more well positioned to attract continuing flows into the wealth management and real estate sectors amidst geopolitical uncertainty.

As of 18 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class A)
3 months	2.3
6 months	-2.3
1 year	4.9
3 years**	27.9
Since Inception** (28 March 2017)	16.9

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class I)
3 months	2.4
6 months	-2.1
1 year	5.2
3 years**	28.3
Since Inception** (28 March 2017)	17.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (USD Class A)
3 months	3.0
6 months	-2.6
1 year	2.8
3 years**	28.3
Since Inception** (28 March 2017)	17.6

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (USD Class I)
3 months	3.1
6 months	-2.4
1 year	3.1
3 years**	28.7
Since Inception** (28 March 2017)	18.1

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2021, the Fund returned 4.9%, in SGD terms.

Equity markets started 2021 strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears that left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of first the Delta and then the Omicron variant which raised concerns on the sustainability of the recovery.

As a group, the hardware names contributed most to our performance as they are the Layer 0 protocols powering multiple disruptive technologies (Electric Vehicles, Metaverse, Artificial Intelligence). Furthermore, the global semiconductor chip shortage led to rising prices and better profitability for a number of our investee companies like Nvidia, Broadcom, Mediatek.

Unfortunately our returns were dragged down particularly by disruptors based in China, as a number of them were impacted by both the regulatory uncertainty of reforms proposed by the Chinese authorities as well as the risk of being caught up in the US-China trade war. This widely impacted our investments in China based disruptors operating in the Internet, Technology, Biotech and Consumer space.

Finally, the macro environment has been volatile for equities, particularly for high growth names that make up the bulk of our portfolio. A series of persistently high CPI (Consumer Price Index) prints has led to expectations of multiple rate hikes.

STRATEGY AND OUTLOOK

As mentioned above, a series of persistently high CPI prints has shifted the market rhetoric to one expecting multiple rate hikes. Our base case assumes that we will see a number of interest rate hikes to get us to a more normalised interest rate environment – this would likely lead to a pullback in asset prices as the market digests the implications of higher rates.

However, before we panic, it is worth considering a few points. Firstly, an almost zero base rate plus helicopter money handed out during the pandemic era had led to unhealthy asset allocation in pockets of the market (example: Reddit meme stocks or Non-Fungible Tokens with zero real use cases). Hence, a reasonable interest rate environment is better for a healthy asset allocation decision – as investors we should be looking for companies with genuine business models, not just the next name hyped on a discussion board.

Secondly, beyond the nominal (i.e. headline) interest rate, we should also pay attention to the real interest rate. By real interest rate, we are referring to the nominal interest rate less inflation. Hence, even as the Federal Reserve (Fed) prepares for a rate hike, the current higher inflation levels are more than offsetting the nominal rate increases.

Whilst there remains debate about whether the current inflation spike we are witnessing is structural or transitory, our base case remains that the inflation spike is transitory and will ease as the pandemic becomes endemic and supply chains return to normality. Interestingly, equities have historically tended to do best in a period of moderate inflation (0-6% inflation rates) compared to deflationary or runaway inflation (over 6% annual inflation rates) environment.

Thirdly, more important than the absolute level of interest rate, we need to consider the trend of future rate hikes. Markets are currently pricing in about six rate hikes in 2022, which seems to us to have more than fully priced in all the hikes we should expect for this year. We believe that with the millstone of over USD 28 trillion of public debt outstanding (Source: Bloomberg, US Treasury Total Public Debt Outstanding, December 2021) representing over 120% of Gross Domestic Product, there is a ceiling on how far the Fed can raise rates. Hence, we do not expect interest rates to rise to anywhere near the levels seen in the 1970s.

Taking a step back, we should consider what types of companies would do well in the current environment. The main reason that investors dislike inflation stems from the fear that it can erode company profits and, ultimately, investor returns.

However, we maintain that it is in precisely such an uncertain environment, that it is ever more important to invest in companies with long term secular growth, innovative, unique technology and products with pricing power. With the pricing power that comes from having innovative, unique technologies or products, such companies can protect their margins by passing on costs, and even grow market share when competitors falter.

Take for example Netflix – who has been able to raise subscription prices four times in the past ten years, owing to its unique content offering. Or Apple, which has raised its average iPhone prices by over 81% since its launch in 2007. Both have been able to do so as they are constant innovators who choose to disrupt themselves with new improved products in each generation.

In contrast, it is the old economy players who fail to innovate and disrupt (themselves or others), who are doomed to produce generic, commoditised products and suffer margin squeezes when costs rise.

As of 15 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LION-OCBC GLOBAL CORE FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Acc)
3 months	1.1
6 months	-0.4
1 year	6.1
3 years**	6.1
Since Inception** (31 July 2017)	2.5

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	1.0
6 months	-0.4
1 year	6.1
3 years**	6.0
Since Inception** (31 July 2017)	2.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Acc)
3 months	1.1
6 months	-0.3
1 year	6.4
3 years**	6.8
Since Inception** (31 July 2017)	3.2

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	1.1
6 months	-0.2
1 year	6.4
3 years**	6.8
Since Inception** (31 July 2017)	3.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O AUD-Hedged Dist)
3 months	0.9
6 months	-0.6
1 year	5.7
3 years**	5.3
Since Inception** (31 July 2017)	2.3

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2021, the Fund returned 6.1% in SGD- Hedged Acc terms.

2021 brought hopes for a return to normalcy following 2020's COVID-19 led downturn. However, the virus continued to drive the market direction, with the emergence of the deadly Delta variant and the more virulent Omicron variant later in the year dampening expectations for a full and durable global economic recovery.

Accommodative monetary policies and aggressive stimulus packages led to significant pent-up consumer demand, while fresh waves of the virus closed ports and factories worldwide, causing raw material shortages and supply-chain bottlenecks. As a result, major economies saw record-high inflation levels. For most of the year, developed market central banks largely dismissed inflation as “transitory”, but some, including the Federal Reserve, were eventually pressured to announce or signal the beginning of monetary policy normalization when inflation proved to be more persistent than anticipated. Emerging markets had a tougher road to recovery, as elevated inflation and a strengthening dollar compelled central banks to hike rates while an uneven vaccine rollout prolonged the fight against the pandemic. Performance was also weighed down by China, which advanced its “common prosperity” agenda and engaged in a broad-based regulatory crackdown and deleveraging across its private sectors.

Despite these challenges, above-trend economic growth and strong corporate earnings supported equity market gains throughout the year. Energy and Technology were among the best-performing sectors, driven by surging oil prices and an accelerated pace of digital transformation. Value stocks began the year strong on reopening trends, but markets rotated towards growth later in the year over COVID-19 concerns.

In USD terms, by region, the US (+27.0%) and Europe (+17.2%) outperformed Japan (+2.4%) and Asia Pacific ex-Japan (-2.8%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -6.6% in USD terms, dragged down by rising US Treasury yields which climbed 0.6%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning -2.89% as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -4.7%.

As of 31 December 2021, the Fund was positioned 46.3% in equities and 52.4% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 3 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Acc)
3 months	1.1
6 months	0.0
1 year	4.3
3 years**	5.1
Since Inception** (31 July 2017)	2.3

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	1.0
6 months	-0.1
1 year	4.2
3 years**	5.1
Since Inception** (31 July 2017)	2.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Acc)
3 months	1.2
6 months	0.1
1 year	4.5
3 years**	5.7
Since Inception** (31 July 2017)	2.9

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)
3 months	1.1
6 months	0.0
1 year	4.4
3 years**	5.8
Since Inception** (31 July 2017)	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist)
3 months	0.9
6 months	-0.3
1 year	3.9
3 years**	4.5
Since Inception** (31 July 2017)	2.1

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2021, the Fund returned 4.3% in SGD- Hedged Acc terms.

2021 brought hopes for a return to normalcy following 2020's COVID-19 led downturn. However, the virus continued to drive the market direction, with the emergence of the deadly Delta variant and the more virulent Omicron variant later in the year dampening expectations for a full and durable global economic recovery.

Accommodative monetary policies and aggressive stimulus packages led to significant pent-up consumer demand, while fresh waves of the virus closed ports and factories worldwide, causing raw material shortages and supply-chain bottlenecks. As a result, major economies saw record-high inflation levels. For most of the year, developed market central banks largely dismissed inflation as “transitory”, but some, including the Federal Reserve, were eventually pressured to announce or signal the beginning of monetary policy normalization when inflation proved to be more persistent than anticipated. Emerging markets had a tougher road to recovery, as elevated inflation and a strengthening dollar compelled central banks to hike rates while an uneven vaccine rollout prolonged the fight against the pandemic. Performance was also weighed down by China, which advanced its “common prosperity” agenda and engaged in a broad-based regulatory crackdown and deleveraging across its private sectors.

Despite these challenges, above-trend economic growth and strong corporate earnings supported equity market gains throughout the year. Energy and Technology were among the best-performing sectors, driven by surging oil prices and an accelerated pace of digital transformation. Value stocks began the year strong on reopening trends, but markets rotated towards growth later in the year over COVID-19 concerns.

In USD terms, by region, the US (+27.0%) and Europe (+17.2%) outperformed Japan (+2.4%) and Asia Pacific ex-Japan (-2.8%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -6.6% in USD terms, dragged down by rising US Treasury yields which climbed 0.6%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning -2.89% as credit spreads tightened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -4.7%.

As of 31 December 2021, the Fund was positioned 36.0% in equities and 62.6% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 3 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LIONGLOBAL ALL SEASONS FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Acc)
3 months	2.3
6 months	1.9
1 year	10.1
3 years**	14.0
Since Inception** (30 July 2018)	9.3

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Dist)
3 months	2.1
Since Inception (13 September 2021)	0.1

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2021, the Fund returned 10.1% in SGD terms.

2021 brought hopes for a return to normalcy following 2020's COVID-19 led downturn. However, the virus continued to drive the market direction, with the emergence of the deadly Delta variant and the more virulent Omicron variant later in the year dampening expectations for a full and durable global economic recovery.

Accommodative monetary policies and aggressive stimulus packages led to significant pent-up consumer demand, while fresh waves of the virus closed ports and factories worldwide, causing raw material shortages and supply-chain bottlenecks. As a result, major economies saw record-high inflation levels. For most of the year, developed market central banks largely dismissed inflation as “transitory”, but some, including the Federal Reserve (Fed), were eventually pressured to announce or signal the beginning of monetary policy normalization when it proved to be more persistent than anticipated. Emerging markets had a tougher road to recovery, as elevated inflation and a strengthening dollar compelled central banks to hike rates while an uneven vaccine rollout prolonged the fight against the pandemic. Performance was also weighed down by China, which advanced its “common prosperity” agenda and engaged in a broad-based regulatory crackdown and deleveraging across its private sectors.

Despite these challenges, above-trend economic growth and strong corporate earnings supported equity market gains throughout the year. Energy and Technology were among the best-performing sectors, driven by surging oil prices and an accelerated pace of digital transformation. Value stocks began the year strong on reopening trends, but markets rotated towards growth later in the year over COVID-19 concerns.

In SGD terms, by region, the US, MSCI USA Net TR (+29.0%) and Europe, MSCI Europe Net TR (+18.6%) outperformed Japan, MSCI Japan Net TR (+3.7%) and Asia Pacific ex-Japan, MSCI Asia Pac ex-Japan Net TR (-1.0%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -2.4% in USD terms over the period, with Investment Grade (IG) (0.0%) outperforming High Yield (HY) (-11.0%). US Treasury yields rose 60 basis points (bps) over the period with JACI Composite (-26 bps) and IG (-41 bps) seeing credit spread compression, while spreads widened for HY (+76 bps). Singapore credit market, Markit iBoxx SGD Corporates Investment Grade Index TR, returned 1.6% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 69.5%, fixed income allocation of about 29.9%, with 0.6% in cash. In terms of attribution, equities contributed to most of the gains, with the key contributions coming from allocation to the Vanguard S&P 500 ETF and the DBX EURO STOXX 50 ETF. On the other hand, fixed income detracted from returns with the rise in interest rates. Within fixed income, the only positive contributor came from the LionGlobal Short Duration Bond Fund, while allocation to LionGlobal SGD Fixed Income Investment and LionGlobal Asia Bond Fund detracted from performance.

STRATEGY AND OUTLOOK

2021 witnessed a strong economic recovery from the pandemic slump in the previous year, on the back of record monetary and fiscal stimulus and robust corporate profits. In 2022, global economic growth is expected to remain above trend, albeit at a slower momentum as the low base effect wears off and market liquidity is gradually withdrawn.

Rising vaccination rates and gradual economic reopening as countries transition from pandemic to endemic should support a recovery driven by services. The rapid spread of Omicron could dampen Service-sector demand in the first quarter, but the impact from fiscal stimulus in Europe, China and Japan should trickle down to the economy in the later part of the year and spur consumption. With improvements in the COVID-19 situation across Asian economies, supply chain bottlenecks are also set to recede towards 2nd half of 2022 as manufacturing ramps up, order backlogs are cleared and trade links are restored. While this may relieve some price pressures, the risk of persistent elevated inflation remains amidst tightening commodity markets and the potential for a wage-price spiral.

Central banks are turning increasingly hawkish to counter the rising inflation. Markets are faced with significant uncertainty given the prospect of balance sheet tightening on top of interest rate hikes. The withdrawal in liquidity is likely to be negative for global asset values, especially for developed market equities. US and technology equity valuations, which were supported by the pandemic and quantitative easing in 2021, may continue to be pressured by the reversal of these drivers in 2022. On the other hand, China looks incrementally more attractive after the Central Economic Work Conference emphasized the importance of refocusing on stability and growth. Although the government has acknowledged the growth slowdown and begun to embark on selective policy loosening, the measures thus far have been too minimal to offset woes in the troubled property sector and drive credit expansion. Stronger policy support ahead of the 20th National Party Congress could allow for more robust recovery in the second half of the year, but the broad objective of "common prosperity" is likely to hold. In Asia, there are growing reasons to be upbeat on the outlook. Strong catch-up growth is expected as monetary and fiscal policies remain accommodative and domestic demand recovers on easing restrictions.

On the geopolitical front, growing tensions between Russia and Ukraine are unlikely to lead to global risk aversion, but the impact on oil and gas prices could be severe unless Organization of the Petroleum Exporting Countries+ can boost supplies. While US-China relations have stabilized, advances in cooperation between the two nations seem unlikely while risks of conflict over issues such as Taiwan, Hong Kong, Xinjiang and the South China Sea remain a source of concern.

2022 looks to be the year of recovery for Asian credit markets, as economic reopening gains momentum and negative Chinese headlines recede. Valuations will continue to be supported by improving credit fundamentals and strong global investor demand. Credit spreads are expected to grind tighter during the year with optimism on fundamental and economic recoveries contingent on the global handling of COVID-19. High yield has scope for excess returns from spread compression while further tightening for investment grades will likely be modest.

Risk events include: 1) Inflation overshoots driven by wage pressures, and shortages of labor and key components, pressuring central banks to tighten more aggressively; 2) Persistent economic slowdown in China exacerbated by its Zero-COVID-19 strategy and prolonged industry and societal reforms; 3) Emergence of new variants overrunning vaccination efforts and overwhelming healthcare systems globally and; 4) Geo-political uncertainties arising from China/Taiwan cross straits tension and buildup of Russian troops along the Ukrainian border.

The portfolio is currently positioned with an underweight in equities and bonds and overweight in cash given the rise in interest rates and concerns over possible escalation of Russia/Ukraine conflict. Within equities, we have an overweight allocation to Asia, and underweight allocation to the US, Europe and Japan.

As of 18 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LIONGLOBAL ALL SEASONS FUND (STANDARD)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Acc)
3 months	0.7
6 months	0.7
1 year	3.5
3 years**	8.0
Since Inception** (30 July 2018)	6.1

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2021, the Fund returned 3.5% in SGD terms.

2021 brought hopes for a return to normalcy following 2020's COVID-19 led downturn. However, the virus continued to drive the market direction, with the emergence of the deadly Delta variant and the more virulent Omicron variant later in the year dampening expectations for a full and durable global economic recovery.

Accommodative monetary policies and aggressive stimulus packages led to significant pent-up consumer demand, while fresh waves of the virus closed ports and factories worldwide, causing raw material shortages and supply-chain bottlenecks. As a result, major economies saw record-high inflation levels. For most of the year, developed market central banks largely dismissed inflation as “transitory”, but some, including the Federal Reserve, were eventually pressured to announce or signal the beginning of monetary policy normalization when it proved to be more persistent than anticipated. Emerging markets had a tougher road to recovery, as elevated inflation and a strengthening dollar compelled central banks to hike rates while an uneven vaccine rollout prolonged the fight against the pandemic. Performance was also weighed down by China, which advanced its “common prosperity” agenda and engaged in a broad-based regulatory crackdown and deleveraging across its private sectors.

Despite these challenges, above-trend economic growth and strong corporate earnings supported equity market gains throughout the year. Energy and Technology were among the best-performing sectors, driven by surging oil prices and an accelerated pace of digital transformation. Value stocks began the year strong on reopening trends, but markets rotated towards growth later in the year over COVID-19 concerns.

In SGD terms, by region, the US, MSCI USA Net TR (+29.0%) and Europe, MSCI Europe Net TR (+18.6%) outperformed Japan, MSCI Japan Net TR (+3.7%) and Asia Pacific ex-Japan, MSCI Asia Pac ex-Japan Net TR (-1.0%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -2.4% in USD terms over the period, with Investment Grade (IG) (0.0%) outperforming High Yield (HY) (-11.0%). US Treasury yields rose 60 basis points (bps) over the period with JACI Composite (-26 bps) and IG (-41 bps) seeing credit spread compression, while spreads widened for HY (+76 bps). Singapore credit market, Markit iBoxx SGD Corporates Investment Grade Index TR, returned 1.6% in SGD terms over the period.

During the year, the Fund had an average fixed income allocation of about 69.6%, equities allocation of about 30%, with 0.4% in cash. In terms of attribution, equities contributed to most of the gains, with the key contributions coming from allocation to the Vanguard S&P 500 ETF and the DBX EURO STOXX 50 ETF. On the other hand, fixed income detracted from returns with the rise in interest rates. Within fixed income, the only positive contributor came from the LionGlobal Short Duration Bond Fund, while allocation to LionGlobal SGD Fixed Income Investment and LionGlobal Asia Bond Fund detracted from performance.

STRATEGY AND OUTLOOK

2021 witnessed a strong economic recovery from the pandemic slump in the previous year, on the back of record monetary and fiscal stimulus and robust corporate profits. In 2022, global economic growth is expected to remain above trend, albeit at a slower momentum as the low base effect wears off and market liquidity is gradually withdrawn.

Rising vaccination rates and gradual economic reopening as countries transition from pandemic to endemic should support a recovery driven by services. The rapid spread of Omicron could dampen Service-sector demand in the first quarter, but the impact from fiscal stimulus in the US, Europe, China and Japan should trickle down to the economy in the later half of the year and spur consumption. With improvements in the COVID-19 situation across Asian economies, supply chain bottlenecks are also set to recede towards the 2nd half 2022 as manufacturing ramps up, order backlogs are cleared and trade links are restored. While this may relieve some price pressures, the risk of persistent elevated inflation remains amidst tightening commodity markets and the potential for a wage-price spiral.

Central banks are turning increasingly hawkish to counter the rising inflation. Markets are faced with significant uncertainty given the prospect of balance sheet tightening on top of interest rate hikes. The withdrawal in liquidity is likely to be negative for global asset values, especially for developed market equities. US and technology equity valuations, which were supported by the pandemic and quantitative easing in 2021, may continue to be pressured by the reversal of these drivers in 2022. On the other hand, China looks incrementally more attractive after the Central Economic Work Conference emphasised the importance of refocusing on stability and growth. Although the government has acknowledged the growth slowdown and begun to embark on selective policy loosening, the measures thus far have been too minimal to offset woes in the troubled Property sector and drive credit expansion. Stronger policy support ahead of the 20th National Party Congress could allow for more robust recovery in the second half of the year, but the broad objective of "common prosperity" is likely to hold. In Asia, there are growing reasons to be upbeat on the outlook. Strong catch-up growth is expected as monetary and fiscal policies remain accommodative and domestic demand recovers on easing restrictions.

On the geopolitical front, growing tensions between Russia and Ukraine are unlikely to lead to global risk aversion, but the impact on oil and gas prices could be severe unless Organization of the Petroleum Exporting Countries+ can boost supplies. While US-China relations have stabilized, advances in cooperation between the two nations seem unlikely while risks of conflict over issues such as Taiwan, Hong Kong, Xinjiang and the South China Sea remain a source of concern.

2022 looks to be the year of recovery for Asian credit markets, as economic reopening gains momentum and negative Chinese headlines recede. Valuations will continue to be supported by improving credit fundamentals and strong global investor demand. Credit spreads are expected to grind tighter during the year with optimism on fundamental and economic recoveries contingent on the global handling of COVID-19. High yield has scope for excess returns from spread compression while further tightening for investment grades will likely be modest.

Risk events include: 1) Inflation overshoots driven by wage pressures, and shortages of labor and key components, pressuring central banks to tighten more aggressively; 2) Persistent economic slowdown in China exacerbated by its Zero-COVID-19 strategy and prolonged industry and societal reforms; 3) Emergence of new variants overrunning vaccination efforts and overwhelming healthcare systems globally and; 4) Geo-political uncertainties arising from China/Taiwan cross straits tension and buildup of Russian troops along the Ukrainian border.

The portfolio is currently positioned with an underweight in equities and bonds and overweight in cash given the rise in interest rates and concerns over possible escalation of Russia/Ukraine conflict. Within equities, we have an overweight allocation to Asia, and underweight allocation to the US, Europe and Japan.

As of 18 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.2	0.1
6 months	0.5	0.2
1 year	1.2	0.4
3 years**	1.6	1.0
Since Inception** (30 November 2018)	1.5	1.0

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.3	0.1
6 months	0.5	0.2
1 year	1.3	0.4
3 years**	1.7	1.0
Since Inception** (30 November 2018)	1.6	1.0

Source: Morningstar/Lion Global Investors Ltd.

**Benchmark:*

3-month MAS Bill

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

REVIEW

For the year ended 31 December 2021, the Fund returned 1.2% while the benchmark returned 0.4% in SGD terms.

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of not more than 12 months.

2021 started well for risk assets as US COVID-19 infection cases saw decline while vaccines were being rolled out and President Biden also embarked on the USD1.9 trillion COVID-19 relief stimulus after being sworn in. At the same time, the US economy recorded stronger Purchasing Managers' Index, employment and inflation figures. In the first 3 quarters of the year, the Federal Reserve (Fed) maintained that inflationary pressures were transitory as they were driven by supply-chain disruption which was expected to dissipate as economic reopening from COVID-19 continued. The Fed continued to maintain abundant liquidity during the year with the Fed Funds Rate hovering near the zero-lower bound. It was also reiterating that it was not near to tapering quantitative easing until the 4th quarter 2021 when the US economic growth continued to show sustained strength while inflation was soaring well above 5%.

As market started to build in expectations of numerous rate hikes in 2022, US Treasury (UST) yield rose and bear flattened, with the front end and belly of the curve bearing the brunt of the selloff. 2-year UST yield rose by 45 basis points (bps) in the last quarter to end the year at 0.73% while the 5-year UST yield rose by 30 bps to end the year at 1.26% and the 10-year UST yield was flat around 1.5%. The risk-off sentiment caused by the new COVID-19 variant Omicron did not last long hence yields continued to climb towards year-end.

While government bond yields rose, credit spreads tightened, keeping all-in-yields of bonds at low levels. The Fund maintained its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits; as well as short-dated MAS bills for liquidity management. With a view to capture new investment opportunities at higher yields when interest rates rise, the Fund had been keeping a much shorter duration than its maximum of 1 year and maintaining higher cash levels.

STRATEGY AND OUTLOOK

As we started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures, the Fed had guided that its hiking cycle this time will be different from the previous cycle in 2018. The guidance of “gradual and measured pace” adopted during the previous hiking cycle is missing this time, leading the market to price in almost 7 times of 25 bps rate hikes.

Underpinned by strong employment, global growth is likely to remain above trend, albeit at a slower momentum than in 2021. However, given the upcoming central bank balance sheet tightening on top of interest rate hikes, markets are faced with significant uncertainty as the withdrawal in liquidity will impact global asset values negatively. While the Omicron variant appears to be less severe, its drag on global mobility, labour force participation and supply chains complicates the outlook for global inflation. On the geopolitical front, as tensions grew between Russia and Ukraine, the transmission to the rest of the world through higher oil and gas prices and other economic impact remain risks to be seen.

In China, while the regulatory tightening policy towards technology firms and local government funding vehicles in 2022 was less severe than in 2021, the drag from property-downturn will remain significant as the relaxation of policy towards the property sector remained mild and the overall stance that “housing is for living not speculation” was unlikely to be reversed. In addition, China’s Zero-COVID-19 policy continued to weigh on consumption while exports momentum was also expected to slow after growing strongly in 2021. To counter the downward pressures on economy, the authorities have implemented counter-cyclical measures with monetary policy easing and embarked on credit easing to front-load fiscal stimulus to boost infrastructure investment. Growth pressures in China are expected to remain until credit easing could boost investments or the Zero-COVID-19 policy could be relaxed.

As global yields adjust to reflect central banks’ rate hikes and policy tightening in 2022, we will see attractive reinvestment opportunities for the Fund as existing bonds in the Fund mature. Half of the portfolio consists of cash as well as bonds maturing within 1 year so the Fund is in a good position to reinvest into higher yielding bonds as we go into this hiking cycle. As issuers continue to tap the bond markets for funding, we expect most of the new issues will occur in the 3-year tenor, giving rise to more investible universe for the Fund during the 2nd half of 2022 and 2023.

As of 18 February 2022.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2021

LION-OCBC INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class Dist)
3 months	0.2
6 months	0.0
1 year	0.8
Since Inception** (22 Oct 2019)	1.3

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)
3 months	0.3
6 months	0.0
1 year	0.9
Since Inception** (16 Jan 2020)	1.0

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)
3 months	0.3
6 months	0.1
1 year	0.9
Since Inception** (2 Jun 2020)	4.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (USD-Hedged Class Dist)
3 months	0.2
6 months	0.1
1 year	0.7
Since Inception** (22 Oct 2019)	1.6

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2021, the Fund returned 0.8% in SGD terms.

For the year 2021, JACI Index generated a total return of -2.44% in USD terms. The negative performance can be attributed to two main reasons – higher base US interest rate which was only partly mitigated by credit spread compression; and a major correction in the High Yield (HY) Chinese Property sector which is a major component of the HY Index.

Chinese credits underperformed in 2021 as government regulatory policy changes created major uncertainties and played havoc across many industries (eg. Technology, Gaming and Property). Away from China, almost all the other markets contributed positively to returns. These included bonds by corporates in Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand.

STRATEGY AND OUTLOOK

Asian credit market heads into 2022 facing at least a couple of headwinds – just like in 2021, the market will have to contend with rising US interest rates and such adjustments could pick up pace if inflation remains high. The US Fed has already signaled potentially 3 rate hikes this year; and a negative credit environment for Chinese issuers which effectively make up half the Asian credit universe. The risk of further new government policy changes could continue to weigh on sentiment. Even for those sectors that are not specifically targeted, they will have to deal with the indirect impact of slower economic growth. One mitigating factor is that the danger spots are now well marked, lowering the risk of being blindsided, as happened in 2021. We maintain a cautious outlook.

As of 24 February 2022.

PERFORMANCE OF THE FUND

For the financial period ended 31 December 2021

LION-GREATEASTERN PRESTIGE INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-GreatEastern Prestige Income Fund (SGD Class)
	3 months
6 months	-0.8
1 year	0.5
Since Inception** (1 December 2020)	0.9

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2021, the Fund returned 0.5% in SGD terms.

For the year 2021, JACI Index generated a total return of -2.44% in USD terms. The negative performance can be attributed to two main reasons – higher base US interest rate which was only partly mitigated by credit spread compression; and a major correction in the High Yield (HY) Chinese Property sector which is a major component of the HY Index.

Chinese credits underperformed in 2021 as government regulatory policy changes created major uncertainties and played havoc across many industries (eg. Technology, Gaming and Property). Away from China, almost all the other markets contributed positively to returns. These included bonds by corporates in Indonesia, South Korea, Malaysia, Philippines, Singapore and Thailand.

On the interest rate front, the US 10-year Treasury yield spike to more than 1.5% by the end of December 2021, from a low of just 0.91% at the start of 2021. This was mainly driven by rising inflation rate in the US, which led to investors' expectations that the Federal Reserve (Fed) will have to raise short term rates. Furthermore, with the COVID-19 situation stabilizing in the US, there is also expectation that the Fed will also taper its bond buying program, again to combat rising inflation.

Domestically, the COVID-19 situation continued to fluctuate in 2021. Singapore entered into Phase 2 (Heightened Alert) in May 2021 due to rising infection from the Delta variant. The situation then started to improve in the subsequent months, only to be partly derailed by the emergence of the highly contagious Omicron variant virus in November 2021. Unsurprisingly, the retail Real Estate Investment Trusts (REITS) underperformed during this period as concern on business and income disruption crept into investors' minds.

STRATEGY AND OUTLOOK

Asian credit market heads into 2022 facing at least a couple of headwinds – just like in 2021, the market will have to contend with rising US interest rates and such adjustments could pick up pace if inflation remains high. The US Fed has already signaled potentially 3 rate hikes this year; and a negative credit environment for Chinese issuers which effectively make up half the Asian credit universe. The risk of further new government policy changes could continue to weigh on sentiment. Even for those sectors that are not specifically targeted, they will have to deal with the indirect impact of slower economic growth. One mitigating factor is that the danger spots are now well marked, lowering the risk of being blindsided, as happened in 2021. We maintain a cautious outlook.

We remain positive on the S-REITS sector over the long term. While the COVID-19 case count in Singapore has been rising rapidly over the past week due to the highly contagious Omicron variant, most patients suffer from mild symptoms, partly a result of our high vaccination rate. As such, the healthcare system in Singapore remains stable. This gives the government a strong platform to gradually loosen social distancing measures as we try to ease our way back to a post-pandemic situation. Indeed, on 16 February 2022, the government further eased some COVID-19 measures and has also opened the door for more Vaccinated Travel Lanes (VTLs) to be signed with other 'safe' countries. We believe that this road to normalization will benefit the Retail, Office and Hospitality sectors.

On the interest rate front, we are likely to see multiple rate hikes by the Fed this year. However, we believe that most S-REITS' balance sheets are strong and should be able to withstand this rising rate cycle. More importantly we expect S-REITS to generate higher rental growth this year, given the higher inflation environment and favorable demand and supply conditions. Overall, we expect the growth in rental to mitigate the effects of rising rates.

The S-REIT capital market remains very healthy despite the headwinds listed above. After a period of inactivity due to COVID-19, we saw the successful listing of 2 REITS in 2021 – Daiwa House Logistics Trust and Digital Core REITS. This shows investors continue to have strong interests in the sector and bodes well for the sector in the long run. We expect more S-REITS to be listed this year as the capital market opens up further, giving investors more opportunities to take part in the sector's growth story.

As of 24 February 2022.

PERFORMANCE OF THE FUND

For the financial period ended 31 December 2021

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia High Dividend Equity Fund (Class I SGD QDist)	Benchmark* Returns (%)
3 months	-0.7	-1.5
6 months	-7.7	-8.8
1 year	-1.2	-0.9
Since Inception** (13 November 2020)	3.9	4.9

Source: Morningstar/Lion Global Investors Ltd.

**Benchmark/Index: MSCI AC Asia Pacific ex-Japan Index*

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

REVIEW

For the year ended 31 December 2021, the Fund returned -1.2% while the benchmark MSCI AC Asia Pacific ex-Japan Index returned -0.9% in SGD terms.

The drag came from China which was down some 20% due to a double whammy of regulatory changes and American Depository Receipts (ADR) de-listing concerns amid an already slowing economy driven by tighter fiscal and monetary policy. The best performing market was India which soared on a buoyant Information Technology services sector with record profitability in a COVID-19 stricken world and hopes of a revival in the Capital Expenditure cycle. Taiwan also performed very well on the back of the Technology sector and Shipping names.

Performance was driven by an almost even contribution from allocation and stock selection. At the country allocation level, the underweight in China benefited the Fund. At the stock selection level, holdings in South Korea and Australia added to performance. In China, the Fund was underweight in ADRs and Real Estate, both of which were badly hit by regulatory risk and concerns over potential ADR de-listing. The top stock contributors were DearU, Chailease, DBS Group, ICICI Bank and Steadfast Group. It is worthwhile to note that the latter four are financial companies while DearU is a Korean entertainment company that was recently listed. The largest stock detractors were Alibaba and China Feihe. The former was hit by regulatory changes which penalized the dominant players and curtailed their power to take advantage of their customers, suppliers and squeeze their competition. Meanwhile, China Feihe was hit by sharply falling birth rates which was feared to affect their infant formula milk business adversely.

STRATEGY AND OUTLOOK

We are more positive on the market in 2022 given the policy pivot in the China Economic Working Committee in November 2021. We expect significant policy easing on both the fiscal and monetary front which will augur well for the China market against a global backdrop of policy tightening. Market expectations are for the policy stimulus to be underwhelming given the longer term objectives of common prosperity and deleveraging. However, we believe that policy will surprise on the upside simply because that is what it will take to revive economic growth amid sagging confidence levels. Given that this is the year of the 20th China Party Congress, it will be imperative for the government to have a favourable economic backdrop leading up to the elections. With Beijing now making “economic development” the central task, and with growth now being a key performance index for local government officials, we believe this will cascade down the system in the next 2 quarters. The latest total social financing numbers show that the credit cycle is turning up, and this upturn should augur well for growth and markets.

We believe regulatory risk, property tightening, de-carbonization push, namely the key factors which have dogged the market in 2021 have all peaked. On the regulatory front, we are unlikely to see significant new reforms. Instead, the focus will be on implementation of the new regulations introduced last year. On carbon emissions, the campaign style approach of 2021 will give way to a more balanced approach which considers energy security especially given the power shortage in the second half of 2021 (2H21). On the property front, we have already seen some easing measures on mortgages, use of pre-sales proceeds, and the 3 red lines, and we expect more to come in the coming months to stabilize the sector as the sector accounts for some 15-20% of Gross Domestic Product, thus it will be hard to achieve a recovery in economic growth if the sector does not stabilize.

With the lacklustre performance in 2021, Asian market valuations in 2022 are looking very undemanding, especially for China which have seen a significant correction, and are trading at the bottom of their historical range. This, coupled with the bearish investor positioning, suggests much of the negatives are already priced in. The key risk factors lie in earnings and China's zero COVID-19 strategy. Earnings downgrades likely to be a headwind given the sharply slower growth in 2H21. That said, if the policy stimulus surprises on the upside, the market may look through this and focus on the expected recovery; China's zero COVID-19 strategy is a major risk to growth especially with the highly transmissible Omicron variant. Any easing of this narrative in face of the sharply reduced severity of this variant will be a significant positive.

As of 28 February 2022.

PERFORMANCE OF THE FUND

For the financial period ended 31 December 2021

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.0	0.0
Since Inception (6 September 2021)	0.0	0.0

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.2	0.0
Since Inception (26 July 2021)	0.2	0.0

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark:*

US Treasury 3-Month Bill Yield

REVIEW

Incepted on 26 July 2021 (Class I), the Fund returned 0.2% while the benchmark returned 0.0% in USD terms.

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of not more than 12 months.

2021 started well for risk assets as US COVID-19 infection cases saw declines while vaccines were being rolled out and President Biden also embarked on the USD1.9 trillion COVID-19 relief stimulus after being sworn in. At the same time, the US economy recorded stronger Purchasing Managers' Index, employment and inflation figures. In the first 3 quarters of the year, the Federal Reserve (Fed) maintained that inflationary pressures were transitory as they were driven by supply-chain disruption which was expected to dissipate as economic reopening from COVID-19 continued. The Fed continued to maintain abundant liquidity during the year with the Fed Funds Rate hovering near the zero-lower bound. It was also reiterating that it was not near to tapering quantitative easing until the 4th quarter of 2021 when the US economic growth continued to show sustained strength while inflation was soaring well above 5%.

As market started to build in expectations of numerous rate hikes in 2022, US Treasury (UST) yields rose and bear flattened, with the front end and belly of the curve bearing the brunt of the selloff. 2-year UST yield rose by 45 basis points (bps) in the last quarter to end the year at 0.73% while the 5-year UST yield rose by 30 bps to end the year at 1.26% and the 10-year UST yield was flat around 1.5%. The risk-off sentiment caused by the new COVID-19 variant Omicron did not last long hence yields continued to climb towards year-end.

While government bond yields rose, credit spreads tightened, keeping all-in-yields of bonds at low levels. The Fund adopted the strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits; as well as short-dated Monetary Authority of Singapore bills for liquidity management. With a view to capture new investment opportunities at higher yields when interest rates rise, the Fund had been keeping a much shorter duration than its maximum of 1 year.

STRATEGY AND OUTLOOK

As we started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures, the Fed had guided that its hiking cycle this time will be different from the previous cycle in 2018. The guidance of “gradual and measured pace” adopted during the previous hiking cycle is missing this time, leading the market to price in almost 7 times of 25 bps rate hikes.

Underpinned by strong employment, global growth is likely to remain above trend, albeit at a slower momentum than in 2021. However, given the upcoming central bank balance sheet tightening on top of interest rate hikes, markets are faced with significant uncertainty as the withdrawal in liquidity will impact global asset values negatively. While the Omicron variant appears to be less severe, its drag on global mobility, labour force participation and supply chains complicates the outlook for global inflation. On the geopolitical front, as tensions grew between Russia and Ukraine, the transmission to the rest of the world through higher oil and gas prices and other economic impact remain risks to be seen.

In China, while the regulatory tightening policy towards technology firms and local government funding vehicles in 2022 was less severe than in 2021, the drag from property-downturn will remain significant as the relaxation of policy towards the property sector remained mild and the overall stance that “housing is for living not speculation” was unlikely to be reversed. In addition, China’s Zero-COVID-19 policy continued to weigh on consumption while exports momentum was also expected to slow after growing strongly in 2021. To counter the downward pressures on economy, the authorities have implemented counter-cyclical measures with monetary policy easing and embarked on credit easing to front-load fiscal stimulus to boost infrastructure investment. Growth pressures in China are expected to remain until credit easing could boost investments or the Zero-COVID-19 policy could be relaxed.

As global yields adjust to reflect central banks’ rate hikes and policy tightening in 2022, we will see attractive reinvestment opportunities for the Fund as existing bonds in the Fund mature. Half of the portfolio consists of cash as well as bonds maturing within 1 year so the Fund is in a good position to reinvest into higher yielding bonds as we go into this hiking cycle. As issuers continue to tap the bond markets for funding, we expect most of the new issues will occur in the 3-year tenor, giving rise to more investible universe for the Fund during the 2nd half of 2022 and 2023.

As of 18 February 2022.

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i><u>By Asset Class</u></i>		
Equities	78,783,356	97.5
Financial derivatives	(76,224)	(0.1)
Cash and other net assets	2,110,285	2.6
Net assets attributable to unitholders	80,817,417	100.0
b) <i><u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
c) <i><u>By Derivative Type</u></i>		
Foreign exchange forward contracts	(76,224)	(0.1)

Total net realised and unrealised losses from financial derivatives at the end of the year were \$223,281 and \$76,224 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	18,133,714	22.4
Sea Limited ADR	13,915,577	17.2
Oversea-Chinese Banking Corporation [#]	6,193,472	7.7
United Overseas Bank Limited	5,362,650	6.6
Ascendas Real Estate Investment Trust	3,315,776	4.1
CapitaLand Investment Limited	3,082,299	3.8
Keppel Corporation Limited	2,316,288	2.9
Singapore Telecommunications Limited	2,120,248	2.6
Manulife US Real Estate Investment Trust	2,117,875	2.6
CapitaLand Integrated Commercial Trust	1,982,754	2.5

As at 31 December 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	13,099,100	17.0
Oversea-Chinese Banking Corporation [#]	9,012,623	11.7
United Overseas Bank Limited	7,668,288	10.0
Singapore Telecommunications Limited	5,199,117	6.8
Keppel Corporation Limited	4,461,634	5.8
Hutchison Port Holdings Trust	3,280,635	4.3
Ascendas Real Estate Investment Trust	3,208,542	4.2
Wilmar International Limited	2,931,360	3.8
CapitaLand Limited	2,745,360	3.6
CapitaLand Integrated Commercial Trust	2,351,082	3.1

[#] Ultimate holding company of the Manager

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	54,624,010	96.4
Cash and other net assets	2,048,150	3.6
Net assets attributable to unitholders	56,672,160	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the year were US\$819.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
SK Hynix Inc.	1,509,296	2.7
Uber Technologies Inc.	1,408,806	2.5
Amazon.Com Inc.	1,403,757	2.5
Walt Disney Company	1,388,124	2.4
Denso Corporation	1,373,639	2.4
BASF SE	1,372,596	2.4
Alphabet Inc.	1,210,963	2.1
Mediatek Inc.	1,118,300	2.0
Expedia Inc.	1,104,380	1.9
LG Chemical Limited	1,096,265	1.9

As at 31 December 2020

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
JD.Com Inc.	1,431,276	2.7
Amazon.Com Inc.	1,400,480	2.6
Samsung Electronics Company Limited	1,317,042	2.5
LG Chemical Limited	1,306,961	2.4
Denso Corporation	1,289,242	2.4
SK Hynix Inc.	1,282,414	2.4
Alibaba Group Holding Limited	1,211,919	2.3
Walt Disney Company	1,184,192	2.2
Samsung SDI Company Limited	1,053,893	2.0
Medtronic PLC	954,574	1.8

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	22,222,426	98.8
Financial derivatives	181,870	0.8
Cash and other net assets	88,456	0.4
Net assets attributable to unitholders	22,492,752	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	181,866	0.8
Foreign exchange spot contracts	4	*
	181,870	0.8

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$742,473 and US\$181,870 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value	Percentage of
	US\$	total net assets
		attributable to
		unitholders
		%
iShares USD High Yield Corporate Bond ETF	2,980,804	13.3
iShares USD Short Duration High Yield Corporation Bond ETF	2,156,937	9.6
iShares J.P. Morgan USD Emerging Bond UCITS ETF	2,117,099	9.4
iShares Core High Dividend ETF	2,060,297	9.2
iShares Preferred and Income Securities ETF	1,949,064	8.7
iShares Emerging Markets Dividend ETF	1,916,877	8.5
iShares Mortgage Real Estate ETF	1,886,144	8.4
iShares UK Dividend UCITS ETF	1,633,894	7.3
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,528,006	6.8
iShares MSCI Global Min Vol Factor ETF	1,197,685	5.3

As at 31 December 2020

	Fair Value	Percentage of
	US\$	total net assets
		attributable to
		unitholders
		%
iShares USD Short Duration High Yield Corporation Bond ETF	4,863,152	17.9
iShares USD High Yield Corporate Bond ETF	3,003,083	11.1
iShares Mortgage Real Estate ETF	2,437,895	9.0
iShares Core High Dividend ETF	2,434,684	9.0
iShares Preferred and Income Securities ETF	2,324,271	8.6
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2,048,266	7.5
iShares International Development ETF	1,396,293	5.1
iShares Barclays Asia High Yield Bond Index ETF	1,364,727	5.0
iShares MSCI USA Min Vol Factor ETF	1,319,587	4.9
iShares Dow Jones Select Dividend Index Fund	1,048,458	3.9

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	14,593,123	98.6
Financial derivatives	118,077	0.8
Cash and other net assets	81,745	0.6
Net assets attributable to unitholders	14,792,945	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	118,064	0.8
Foreign exchange spot contracts	13	*
	118,077	0.8

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$477,359 and US\$118,077 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	2,641,843	17.9
iShares USD Short Duration High Yield Corporation Bond ETF	2,297,579	15.5
iShares Core High Dividend ETF	1,332,866	9.0
iShares Preferred and Income Securities ETF	1,276,625	8.6
iShares Emerging Markets Dividend ETF	998,036	6.7
iShares J.P. Morgan USD Asia Credit Bond Index ETF	974,818	6.6
iShares MSCI Global Min Vol Factor ETF	865,265	5.8
iShares Mortgage Real Estate ETF	818,681	5.5
iShares USD Treasury Bond 20+ Year UCITS ETF	748,885	5.1
iShares Barclays USD Asia High Yield Bond Index ETF	705,276	4.8

As at 31 December 2020

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	3,208,717	17.9
iShares USD High Yield Corporate Bond ETF	3,121,385	17.5
iShares Core High Dividend ETF	1,606,202	9.0
iShares Preferred and Income Securities ETF	1,503,392	8.4
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,438,052	8.0
iShares MSCI USA Min Vol Factor ETF	1,411,293	7.9
iShares MSCI Global Min Vol Factor ETF	1,189,861	6.7
iShares Barclays USD Asia High Yield Bond Index ETF	880,033	4.9
iShares Mortgage Real Estate ETF	754,955	4.2
iShares MSCI EAFE Min Vol Factor ETF	555,567	3.1

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	81,507,496	99.0
Cash and other net assets	844,467	1.0
Net assets attributable to unitholders	82,351,963	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were \$4,668.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard S&P 500 UCITS ETF	18,746,464	22.8
LionGlobal Asia Pacific Fund - SGD Class	18,427,132	22.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,174,029	11.2
LionGlobal Singapore Fixed Income Investment - SGD Class I	8,523,296	10.3
Xtrackers Euro Stoxx 50 UCITS ETF	7,116,453	8.6
Lyxor Core Stoxx Europe 600 DR ETF	7,017,325	8.5
LionGlobal Asia Bond Fund - SGD Hedged Class	6,888,619	8.4
LionGlobal Japan Growth Fund - SGD Class	5,266,968	6.4
LionGlobal Asia Bond Fund - SGD Class	347,210	0.4

As at 31 December 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	10,077,158	22.9
Vanguard S&P 500 UCITS ETF	9,623,841	21.9
Xtrackers Euro Stoxx 50 UCITS ETF	4,622,319	10.5
LionGlobal Singapore Fixed Income Investment - SGD Class I	4,485,469	10.2
LionGlobal Short Duration Bond Fund - SGD Class I Acc	4,485,170	10.2
LionGlobal Asia Bond Fund - SGD Hedged Class	3,902,580	8.9
Lyxor Core Stoxx Europe 600 DR ETF	3,170,614	7.2
LionGlobal Japan Growth Fund - SGD Class	3,086,951	7.0

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2021

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	67,621,571	99.5
Cash and other net assets	359,450	0.5
Net assets attributable to unitholders	67,981,021	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were \$1,325.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	18,675,047	27.5
LionGlobal Singapore Fixed Income Investment - SGD Class I	17,952,296	26.4
LionGlobal Asia Bond Fund - SGD Hedged Class	10,793,936	15.9
Vanguard S&P 500 UCITS ETF	6,704,194	9.9
LionGlobal Asia Pacific Fund - SGD Class	6,515,343	9.6
Xtrackers Euro Stoxx 50 UCITS ETF	2,656,618	3.9
Lyxor Core Stoxx Europe 600 DR ETF	2,462,665	3.6
LionGlobal Japan Growth Fund - SGD Class	1,861,472	2.7

As at 31 December 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	11,332,703	26.8
LionGlobal Singapore Fixed Income Investment - SGD Class I	11,022,923	26.1
LionGlobal Asia Bond Fund - SGD Hedged Class	6,707,992	15.9
LionGlobal Asia Pacific Fund - SGD Class	4,302,491	10.2
Vanguard S&P 500 UCITS ETF	4,095,170	9.7
Xtrackers Euro Stoxx 50 UCITS ETF	2,056,160	4.9
Lyxor Core Stoxx Europe 600 DR ETF	1,331,771	3.1
LionGlobal Japan Growth Fund - SGD Class	1,292,900	3.0

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LIONGLOBAL SGD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	645,053,022	97.0
Financial derivatives	2,764,337	0.4
Cash and other net assets	17,049,070	2.6
Net assets attributable to unitholders	664,866,429	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	1,351,750	0.2
Aa3	7,659,018	1.2
A1	11,582,563	1.7
A2	32,725,157	4.9
A3	42,651,825	6.4
Baa1	17,034,791	2.6
Baa2	33,509,682	5.0
Baa3	14,511,189	2.2
Unrated	479,764,613	72.2
Accrued interest on debt securities	4,262,434	0.6
Total debt securities	645,053,022	97.0
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	2,764,337	0.4

Total net realised losses and unrealised gains from financial derivatives at the end of the year were \$6,689,299 and \$2,764,337 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 28 ZCP due 21/01/2022	19,994,500	3.0
MAS Bill Series 84 ZCP due 04/02/2022	19,990,500	3.0
Keppel Land Limited Series MTN 3.8% due 08/06/2022	16,704,270	2.5
Weibo Corporation 1.25% due 15/11/2022	16,676,722	2.5
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	16,293,326	2.5
MAS Bill Series 84 ZCP due 28/01/2022	15,994,000	2.4
MAS Bill Series 84 ZCP due 14/01/2022	14,997,525	2.3
MAS Bill Series 84 ZCP due 21/01/2022	14,995,875	2.3
QIIB Senior Sukuk Limited FRN due 30/09/2022	14,887,486	2.2
MAS Bill Series 28 ZCP due 28/01/2022	12,995,125	2.0

As at 31 December 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Cerah Capital Limited 0% due 08/08/2024	11,879,981	3.4
Huarong Finance 2017 Company 3.2% due 27/04/2021	11,330,100	3.3
China Railway Construct Corporation 0% due 29/01/2021	11,191,841	3.2
MAS Bill Series 28 ZCP due 15/01/2021	9,998,750	2.9
MAS Bill Series 25 ZCP due 29/01/2021	9,997,250	2.9
MAS Bill Series 81 ZCP due 19/03/2021	9,992,500	2.9
CapitaLand Limited Series Capital 2.95% due 20/06/2022	9,618,703	2.8
Shanghai Port Group BVI 0% due 09/08/2021	9,460,080	2.7
MAS Bill Series 84 ZCP due 05/02/2021	8,996,895	2.6
MAS Bill Series 31 ZCP due 04/01/2021	8,799,912	2.5

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2021***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	86,318,697	32.1
Debt securities (including accrued interest on debt securities)	185,496,219	69.1
Financial derivatives	(542,688)	(0.2)
Cash and other net liabilities	(2,623,792)	(1.0)
Net assets attributable to unitholders	268,648,436	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	1,951,678	0.7
A3	10,283,694	3.8
Baa1	24,157,179	9.0
Baa2	22,333,513	8.3
Baa3	37,090,903	13.8
Ba1	9,971,101	3.7
Ba2	411,523	0.2
Ba3	6,145,122	2.3
B1	2,585,971	1.0
Unrated	68,462,710	25.5
Accrued interest on debt securities	2,102,825	0.8
Total debt securities	185,496,219	69.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(542,688)	(0.2)

Total net realised and unrealised losses from financial derivatives at the end of the year were \$2,820,535 and \$542,688 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	12,617,800	4.7
Frasers Logistics & Industrial Trust	12,259,712	4.6
Mapletree Industrial Trust	10,873,523	4.1
Mapletree North Asia Commercial Trust	10,445,211	3.9
CapitaLand Retail China Trust	9,980,887	3.7
Mapletree Logistics Trust	7,324,589	2.7
Manulife US Real Estate Investment Trust	6,701,380	2.5
Frasers Centrepoint Trust	6,563,403	2.4
Ascendas Real Estate Investment Trust	6,217,562	2.3
National Australia Bank Limited Series Var due 02/08/2034	4,306,652	1.6

As at 31 December 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
CapitaLand Retail China Trust	13,301,883	4.4
Lendlease Global Commercial REIT	10,291,613	3.4
Frasers Logistics & Industrial Trust	10,204,452	3.4
Mapletree North Asia Commercial Trust	9,127,797	3.0
Ascendas Real Estate Investment Trust	9,042,655	3.0
Mapletree Industrial Trust	8,934,146	3.0
Mapletree Logistics Trust	7,472,175	2.5
Manulife US Real Estate Investment Trust	7,305,063	2.4
Frasers Centrepoint Trust	6,989,598	2.3
Suntec Real Estate Investment Trust	5,518,364	1.8

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial period ended 31 December 2021***LION-GREATEASTERN PRESTIGE INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,591,010	30.0
Debt securities (including accrued interest on debt securities)	6,752,644	56.4
Financial derivatives	32,780	0.3
Cash and other net assets	1,596,991	13.3
Net assets attributable to unitholders	11,973,425	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A3	264,679	2.2
Baa1	1,041,694	8.7
Baa2	515,502	4.3
Baa3	877,595	7.3
Ba2	274,349	2.3
Unrated	3,718,785	31.1
Accrued interest on debt securities	60,040	0.5
Total debt securities	6,752,644	56.4
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	32,780	0.3

Total net realised losses and unrealised gains from financial derivatives at the end of the period were \$86,432 and \$32,780 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Manulife US Real Estate Investment Trust	569,867	4.8
Mapletree Industrial Trust	568,423	4.7
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	546,829	4.6
Dah Sing Bank Limited 5% due 15/01/2029	494,865	4.1
Frasers Logistics & Industrial Trust	474,392	4.0
Keppel REIT	371,544	3.1
Frasers Centrepoint Trust	338,877	2.8
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	337,669	2.8
Mapletree North Asia Commercial Trust	333,333	2.8
GENM Capital Berhad 3.882% due 19/04/2031	329,457	2.8

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial period ended 31 December 2021

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	70,818,835	94.6
Financial derivatives	(307)	*
Cash and other net assets	4,065,027	5.4
Net assets attributable to unitholders	74,883,555	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(307)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$108,157 and \$307 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS**As at 31 December 2021**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	6,652,795	8.9
Samsung Electronics Company Limited	3,729,747	5.0
Tencent Holdings Limited	3,475,589	4.6
Alibaba Group Holding Limited	2,094,858	2.8
BHP Billiton Limited	1,900,274	2.5
AIA Group Limited	1,874,289	2.5
Techtronic Industries Company Limited	1,677,341	2.2
DBS Group Holdings Limited	1,590,542	2.1
CSL Limited	1,510,835	2.0
National Australia Bank Limited	1,469,210	2.0

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial period ended 31 December 2021

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	20,653,559	98.5
Financial derivatives	(90,599)	(0.4)
Cash and other net assets	415,068	1.9
Net assets attributable to unitholders	20,978,028	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A1	826,280	3.9
A2	809,558	3.9
A3	1,321,733	6.3
Baa1	1,698,432	8.1
Baa2	2,146,993	10.2
Baa3	207,570	1.0
Unrated	13,505,707	64.4
Accrued interest on debt securities	137,286	0.7
Total debt securities	20,653,559	98.5
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(90,599)	(0.4)

Total net realised gains and unrealised losses from financial derivatives at the end of the period were \$52,080 and \$90,599 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS**As at 31 December 2021**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 28 ZCP due 14/01/2022	889,962	4.2
MAS Bill Series 28 ZCP due 07/01/2022	741,709	3.5
MAS Bill Series 84 ZCP due 25/02/2022	741,186	3.5
ADCB Finance (Cayman) Limited 4% due 29/03/2023	619,662	3.0
MAS Bill Series 84 ZCP due 11/02/2022	593,065	2.8
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	525,410	2.5
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	517,185	2.5
Link 2019 CB Limited 1.6% due 03/04/2024	514,798	2.5
MAS Bill Series 84 ZCP due 14/01/2022	444,981	2.1
Saudi Electricity Global Sukuk Company 4.222% due 27/01/2024	423,182	2.0

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year/period ended 31 December 2021

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year/period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year/period covered by these financial statements, set out on pages 78 to 307, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

28 March 2022

STATEMENT BY THE MANAGER

For the financial year/period ended 31 December 2021

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 78 to 307, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal New Wealth Series, namely, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund (collectively referred to as the "Sub-Funds") as at 31 December 2021, and the financial performance and movements in unitholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG
CEO

28 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2021, and the financial performance and movements of unitholders' funds for the financial year/period ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year/period ended 31 December 2021;
- the Statements of Financial Position as at 31 December 2021;
- the Statements of Movements of Unitholders' Funds for the financial year/period ended 31 December 2021;
- the Statements of Portfolio as at 31 December 2021; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not include the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 March 2022

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2021

		LionGlobal Singapore Dividend Equity Fund	
Note	2021	2020	
	\$	\$	
Income			
Dividends	3,286,705	2,655,473	
Interest on cash and bank balances	-	12	
	<u>3,286,705</u>	<u>2,655,485</u>	
Less: Expenses			
Audit fee	16,850	16,850	
Custodian fees	14 8,184	6,904	
Management fee	3, 14 1,045,779	828,324	
Professional fees	17,609	9,436	
Registration fee	14 17,629	18,294	
Trustee fee	14 17,429	13,805	
Valuation and administration fees	14 17,429	13,805	
Transaction costs	903,357	773,159	
Miscellaneous expenses	31,134	24,681	
	<u>2,075,400</u>	<u>1,705,258</u>	
Net income	<u>1,211,305</u>	<u>950,227</u>	
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments	5,081,071	(3,607,015)	
Net (losses)/gains on foreign exchange spot contracts	(8,335)	19,346	
Net gains/(losses) on foreign exchange forward contracts	190,477	(48,221)	
Net losses on futures contracts	(481,647)	-	
Net foreign exchange gains/(losses)	83,613	(21,015)	
	<u>4,865,179</u>	<u>(3,656,905)</u>	
Total return/(deficit) for the financial year before income tax	6,076,484	(2,706,678)	
Less: Income tax	4 (36,114)	(53,768)	
Total return/(deficit) for the financial year	<u>6,040,370</u>	<u>(2,760,446)</u>	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2021

	Note	LionGlobal Disruptive Innovation Fund	
		2021 US\$	2020 US\$
Income			
Dividends		481,240	273,982
Interest on cash and bank balances		1,262	873
		<u>482,502</u>	<u>274,855</u>
Less: Expenses			
Audit fee		14,141	13,779
Custodian fees	14	5,792	2,860
Management fee	3, 14	294,844	169,395
Professional fees		7,579	11,031
Registration fee	14	16,939	12,784
Trustee fee	14	10,885	7,119
Valuation and administration fees	14	10,885	7,119
Transaction costs		169,608	85,754
Miscellaneous expenses		29,740	24,172
		<u>560,413</u>	<u>334,013</u>
Net expense		<u>(77,911)</u>	<u>(59,158)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		1,936,163	17,830,841
Net gains/(losses) on foreign exchange spot contracts		819	(21,702)
Net foreign exchange gains		7,630	45,018
		<u>1,944,612</u>	<u>17,854,157</u>
Total return for the financial year before income tax		1,866,701	17,794,999
Less: Income tax	4	(108,683)	(54,274)
Total return for the financial year		<u>1,758,018</u>	<u>17,740,725</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2021

		Lion-OCBC Global Core Fund (Growth)	
Note	2021 US\$	2020 US\$	
Income			
Dividends	1,075,126	1,157,705	
Interest on cash and bank balances	1	70	
	1,075,127	1,157,775	
Less: Expenses			
Audit fee	16,969	17,115	
Custodian fees	14 1,952	619	
Management fee	3, 14 146,407	161,948	
Professional fees	6,790	3,662	
Registration fee	14 10,517	11,172	
Trustee fee	14 6,003	6,001	
Valuation and administration fees	14 6,003	6,001	
Transaction costs	12,328	16,746	
Miscellaneous expenses	14,483	15,383	
	221,452	238,647	
Net income	853,675	919,128	
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments	818,541	(1,709,577)	
Net (losses)/gains on foreign exchange spot contracts	(13,269)	10,171	
Net (losses)/gains on foreign exchange forward contracts	(547,334)	190,539	
Net foreign exchange gains	4,938	10,195	
	262,876	(1,498,672)	
Total return/(deficit) for the financial year before income tax	1,116,551	(579,544)	
Less: Income tax	4 (130,324)	(104,442)	
Total return/(deficit) for the financial year	986,227	(683,986)	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2021

			Lion-OCBC Global Core Fund (Moderate)	
Note	2021	2020		
	US\$	US\$		
Income				
Dividends	604,411	692,214		
Interest on cash and bank balances	1	93		
	<u>604,412</u>	<u>692,307</u>		
Less: Expenses				
Audit fee	16,969	17,115		
Custodian fees	14 1,310	(68)		
Management fee	3, 14 97,317	105,865		
Professional fees	6,535	3,662		
Registration fee	14 9,666	10,703		
Trustee fee	14 6,003	6,001		
Valuation and administration fees	14 6,003	6,001		
Transaction costs	8,605	11,114		
Miscellaneous expenses	12,456	13,447		
	<u>164,864</u>	<u>173,840</u>		
Net income	<u>439,548</u>	<u>518,467</u>		
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	360,343	(727,427)		
Net gains/(losses) on foreign exchange spot contracts	482	(4,557)		
Net (losses)/gains on foreign exchange forward contracts	(359,764)	144,530		
Net foreign exchange gains/(losses)	5,486	(5,237)		
	<u>6,547</u>	<u>(592,691)</u>		
Total return/(deficit) for the financial year before income tax	446,095	(74,224)		
Less: Income tax	4 (62,112)	(61,828)		
Total return/(deficit) for the financial year	<u>383,983</u>	<u>(136,052)</u>		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2021

		LionGlobal All Seasons Fund (Growth)	
Note	2021	2020	
	\$	\$	
Income			
Dividends	322,526	235,061	
Interest on cash and bank balances	-	24	
	322,526	235,085	
Less: Expenses			
Audit fee	7,500	7,500	
Custodian fees	14 2,833	2,374	
Management fee	3, 14 149,125	90,158	
Less: Management fee rebate	3 (334,665)	(201,730)	
Professional fees	3,280	3,550	
Registration fee	14 2,282	2,400	
Trustee fee	14 11,917	8,000	
Valuation and administration fees	14 11,917	8,000	
Transaction costs	14,009	7,254	
Miscellaneous expenses	14,223	8,998	
	(117,579)	(63,496)	
Net income	440,105	298,581	
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	4,337,893	4,811,429	
Net losses on foreign exchange spot contracts	(4,668)	(6,971)	
Net foreign exchange gains/(losses)	4,755	(651)	
	4,337,980	4,803,807	
Total return for the financial year before income tax	4,778,085	5,102,388	
Less: Income tax	4 (18,187)	(9,930)	
Total return for the financial year	4,759,898	5,092,458	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2021

		LionGlobal All Seasons Fund (Standard)	
Note		2021	2020
		\$	\$
Income			
		308,712	274,709
		-	35
		<u>308,712</u>	<u>274,744</u>
Less: Expenses			
		7,500	7,500
	14	1,093	1,117
	3, 14	131,421	98,345
	3, 14	(248,639)	(189,249)
		3,280	3,550
	14	2,276	2,400
	14	10,514	8,002
	14	10,514	8,002
		7,701	3,545
		10,228	7,297
		<u>(64,112)</u>	<u>(49,491)</u>
		<u>372,824</u>	<u>324,235</u>
Net income			
Net gains or losses on value of investments and financial derivatives			
		1,172,281	3,346,550
		(1,325)	(4,481)
		2,265	(298)
		<u>1,173,221</u>	<u>3,341,771</u>
Total return for the financial year before income tax			
		1,546,045	3,666,006
Less: Income tax			
	4	(36,538)	(31,815)
Total return for the financial year			
		<u>1,509,507</u>	<u>3,634,191</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2021

		LionGlobal SGD Enhanced Liquidity Fund	
Note	2021	2020	
	\$	\$	
Income			
Interest on cash and bank balances	51	4,214	
Other income	-	820	
	<u>51</u>	<u>5,034</u>	
Less: Expenses			
Audit fee	15,000	15,000	
Custodian fees	14 41,787	12,940	
Management fee	3, 14 1,375,656	441,145	
Professional fees	13,964	5,350	
Registration fee	14 21,011	18,514	
Trustee fee	14 99,134	33,216	
Valuation and administration fees	14 107,109	34,736	
Transaction costs	8,077	9,378	
Miscellaneous expenses	28,874	13,149	
	<u>1,710,612</u>	<u>583,428</u>	
Net expense	<u>(1,710,561)</u>	<u>(578,394)</u>	
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments	5,890,087	(406,009)	
Net gains/(losses) on foreign exchange spot contracts	5,167	(8,886)	
Net (losses)/gains on foreign exchange forward contracts	(3,930,129)	6,194,522	
Net foreign exchange gains/(losses)	<u>4,904,941</u>	<u>(138,689)</u>	
	<u>6,870,066</u>	<u>5,640,938</u>	
Total return for the financial year before income tax	5,159,505	5,062,544	
Less: Income tax	4 (131)	-	
Total return for the financial year	<u>5,159,374</u>	<u>5,062,544</u>	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2021

	Note	Lion-OCBC Income Fund	
		2021	2020
		\$	\$
Income			
Dividends		4,288,957	3,008,638
Interest on cash and bank balances		28	1,195
Other income		44,660	3,472
		<u>4,333,645</u>	<u>3,013,305</u>
Less: Expenses			
Audit fee		17,000	15,000
Custodian fees	14	24,070	23,794
Management fee	3, 14	2,947,389	2,854,178
Professional fees		37,100	7,100
Registration fee	14	13,329	21,504
Trustee fee	14	57,880	54,543
Valuation and administration fees	14	58,948	57,083
Transaction costs		73,751	240,597
Miscellaneous expenses		15,409	21,753
		<u>3,244,876</u>	<u>3,295,552</u>
Net income/(expense)		<u>1,088,769</u>	<u>(282,247)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		5,175,230	3,305,360
Net (losses)/gains on foreign exchange spot contracts		(6,602)	34,112
Net (losses)/gains on foreign exchange forward contracts		(3,356,621)	2,651,579
Net foreign exchange gains/(losses)		88,766	(309,364)
		<u>1,900,773</u>	<u>5,681,687</u>
Total return for the financial year before income tax		2,989,542	5,399,440
Less: Income tax	4	(165,926)	(247,342)
Total return for the financial year		<u>2,823,616</u>	<u>5,152,098</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2021

		Lion-GreatEastern Prestige Income Fund
		For the financial period from 1 December 2020 (date of inception) to 31 December 2021
	Note	2021 \$
Income		
Dividends		136,266
Interest on cash and bank balances		127
		<u>136,393</u>
Less: Expenses		
Audit fee		12,000
Custodian fees	14	759
Management fee	3, 14	106,601
Professional fees		14,435
Registration fee	14	16,575
Trustee fee	14	8,000
Valuation and administration fees	14	8,000
Preliminary expenses		10,000
Transaction costs		13,253
Miscellaneous expenses		7,498
		<u>197,121</u>
Net expense		<u>(60,728)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		192,780
Net losses on foreign exchange spot contracts		(10,011)
Net losses on foreign exchange forward contracts		(43,641)
Net foreign exchange gains		7,896
		<u>147,024</u>
Total return for the financial period before income tax		86,296
Less: Income tax	4	(9,754)
Total return for the financial period		<u>76,542</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2021

		LionGlobal Asia High Dividend Equity Fund
		For the financial period from 13 November 2020 (date of inception) to 31 December 2021
Note		\$
Income		
	Dividends	1,378,930
	Interest on cash and bank balances	1,359
		<u>1,380,289</u>
Less: Expenses		
	Audit fee	15,000
	Custodian fees	47,328
	Management fee	844,329
	Professional fees	29,423
	Registration fee	14,384
	Trustee fee	15,586
	Valuation and administration fees	15,586
	Preliminary expenses	10,000
	Transaction costs	688,530
	Miscellaneous expenses	22,361
		<u>1,702,527</u>
	Net expense	<u>(322,238)</u>
Net gains or losses on value of investments and financial derivatives		
	Net gains on investments	3,397,075
	Net losses on foreign exchange spot contracts	(107,109)
	Net losses on foreign exchange forward contracts	(1,355)
	Net foreign exchange gains	58,422
		<u>3,347,033</u>
	Total return for the financial period before income tax	3,024,795
	Less: Income tax	4 (222,835)
	Total return for the financial period	<u>2,801,960</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2021

		LionGlobal USD Enhanced Liquidity Fund
		For the financial period from 26 July 2021 (date of inception) to 31 December 2021 US\$
	Note	
Income		
Interest on cash and bank balances		42
		<u>42</u>
Less: Expenses		
Audit fee		11,070
Custodian fees	14	295
Management fee	3, 14	13,466
Less: Management fee rebate	3, 14	(16,611)
Professional fees		3,742
Registration fee	14	3,738
Trustee fee	14	2,604
Valuation and administration fees	14	2,604
Preliminary expenses		13,143
Transaction costs		1,204
Miscellaneous expenses		348
		<u>35,603</u>
Net expense		<u>(35,561)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		72,982
Net losses on foreign exchange spot contracts		(69)
Net losses on foreign exchange forward contracts		(38,450)
Net foreign exchange losses		(9,291)
		<u>25,172</u>
Total deficit for the financial period before income tax		<u>(10,389)</u>
Less: Income tax	4	-
Total deficit for the financial period		<u>(10,389)</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	LionGlobal Singapore Dividend Equity Fund	
		2021	2020
		\$	\$
ASSETS			
Portfolio of investments		78,783,356	76,804,330
Receivables	6	178,998	378,330
Due from brokers	7	-	1,495,085
Financial derivatives at fair value	8	-	589
Cash and cash equivalents	9	2,929,722	3,555
Total assets		81,892,076	78,681,889
LIABILITIES			
Bank overdraft	9	-	45,873
Payables	10	998,435	896,003
Due to brokers	7	-	816,996
Financial derivatives at fair value	8	76,224	79,705
Total liabilities		1,074,659	1,838,577
EQUITY			
Net assets attributable to unitholders	11	80,817,417	76,843,312

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	LionGlobal Disruptive Innovation Fund	
		2021 US\$	2020 US\$
ASSETS			
Portfolio of investments		54,624,010	51,909,006
Receivables	6	61,712	574,492
Due from brokers	7	-	639
Cash and cash equivalents	9	2,187,747	1,254,937
Total assets		<u>56,873,469</u>	<u>53,739,074</u>
LIABILITIES			
Payables	10	201,309	563,334
Total liabilities		<u>201,309</u>	<u>563,334</u>
EQUITY			
Net assets attributable to unitholders	11	<u>56,672,160</u>	<u>53,175,740</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	Lion-OCBC Global Core Fund (Growth)	
		2021 US\$	2020 US\$
ASSETS			
Portfolio of investments		22,222,426	26,969,874
Receivables	6	42,709	18,381
Financial derivatives at fair value	8	182,174	235,378
Cash and cash equivalents	9	312,060	504,710
Total assets		<u>22,759,369</u>	<u>27,728,343</u>
LIABILITIES			
Payables	10	266,313	372,585
Due to brokers	7	-	199,503
Financial derivatives at fair value	8	304	387
Total liabilities		<u>266,617</u>	<u>572,475</u>
EQUITY			
Net assets attributable to unitholders	11	<u>22,492,752</u>	<u>27,155,868</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2021 US\$	2020 US\$
ASSETS			
Portfolio of investments		14,593,123	17,777,019
Receivables	6	3,529	6,494
Financial derivatives at fair value	8	118,141	148,055
Cash and cash equivalents	9	211,823	319,684
Total assets		<u>14,926,616</u>	<u>18,251,252</u>
LIABILITIES			
Payables	10	133,607	182,269
Due to brokers	7	-	186,410
Financial derivatives at fair value	8	64	152
Total liabilities		<u>133,671</u>	<u>368,831</u>
EQUITY			
Net assets attributable to unitholders	11	<u>14,792,945</u>	<u>17,882,421</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	LionGlobal All Seasons Fund (Growth)	
		2021	2020
		\$	\$
ASSETS			
Portfolio of investments		81,507,496	43,454,102
Receivables	6	296,153	128,142
Due from brokers	7	71,673	4,993
Cash and cash equivalents	9	806,627	580,874
Total assets		<u>82,681,949</u>	<u>44,168,111</u>
LIABILITIES			
Bank overdraft	9	6,696	-
Payables	10	73,290	39,882
Due to brokers	7	250,000	150,000
Total liabilities		<u>329,986</u>	<u>189,882</u>
EQUITY			
Net assets attributable to unitholders	11	<u>82,351,963</u>	<u>43,978,229</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2021*

		LionGlobal All Seasons Fund (Standard)	
	Note	2021	2020
		\$	\$
ASSETS			
Portfolio of investments		67,621,571	42,142,110
Receivables	6	92,693	58,808
Due from brokers	7	10,175	9,975
Cash and cash equivalents	9	293,318	129,317
Total assets		68,017,757	42,340,210
LIABILITIES			
Payables	10	36,736	77,760
Total liabilities		36,736	77,760
EQUITY			
Net assets attributable to unitholders	11	67,981,021	42,262,450

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	LionGlobal SGD Enhanced Liquidity Fund	
		2021	2020
		\$	\$
ASSETS			
Portfolio of investments		645,053,022	344,599,112
Receivables	6	1,552,548	2,096,206
Financial derivatives at fair value	8	2,861,645	3,515,161
Cash and cash equivalents	9	18,184,311	7,671,408
Total assets		<u>667,651,526</u>	<u>357,881,887</u>
LIABILITIES			
Payables	10	1,075,421	1,785,332
Due to brokers	7	1,612,368	9,995,900
Financial derivatives at fair value	8	97,308	-
Total liabilities		<u>2,785,097</u>	<u>11,781,232</u>
EQUITY			
Net assets attributable to unitholders	11	<u>664,866,429</u>	<u>346,100,655</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2021*

		Lion-OCBC Income Fund	
	Note	2021	2020
		\$	\$
ASSETS			
Portfolio of investments		271,814,916	297,410,062
Receivables	6	714,867	231,792
Due from brokers	7	14,907	-
Financial derivatives at fair value	8	14,541	839,689
Cash and cash equivalents	9	164,881	7,031,363
Total assets		<u>272,724,112</u>	<u>305,512,906</u>
LIABILITIES			
Payables	10	3,518,447	3,473,626
Financial derivatives at fair value	8	557,229	165,200
Total liabilities		<u>4,075,676</u>	<u>3,638,826</u>
EQUITY			
Net assets attributable to unitholders	11	<u>268,648,436</u>	<u>301,874,080</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

		Lion-GreatEastern Prestige Income Fund
	Note	2021
		\$
ASSETS		
Portfolio of investments		10,343,654
Receivables	6	73,128
Due from brokers	7	298
Financial derivatives at fair value	8	32,780
Cash and cash equivalents	9	1,680,223
Total assets		12,130,083
LIABILITIES		
Payables	10	156,658
Total liabilities		156,658
EQUITY		
Net assets attributable to unitholders	11	11,973,425

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2021*

		LionGlobal Asia High Dividend Equity Fund
	Note	2021
		\$
ASSETS		
Portfolio of investments		70,818,835
Receivables	6	185,969
Financial derivatives at fair value	8	21
Cash and cash equivalents	9	5,876,065
Total assets		76,880,890
LIABILITIES		
Payables	10	1,037,526
Due to brokers	7	959,481
Financial derivatives at fair value	8	328
Total liabilities		1,997,335
EQUITY		
Net assets attributable to unitholders	11	74,883,555

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2021*

		LionGlobal USD Enhanced Liquidity Fund
	Note	2021 US\$
ASSETS		
Portfolio of investments		20,653,559
Receivables	6	17,400
Financial derivatives at fair value	8	5,544
Cash and cash equivalents	9	428,772
Total assets		21,105,275
LIABILITIES		
Payables	10	31,104
Financial derivatives at fair value	8	96,143
Total liabilities		127,247
EQUITY		
Net assets attributable to unitholders	11	20,978,028

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2021

	Note	LionGlobal Singapore Dividend Equity Fund	
		2021 \$	2020 \$
Net assets attributable to unitholders at the beginning of the financial year		76,843,312	81,475,804
Operations			
Change in net assets attributable to unitholders resulting from operations		6,040,370	(2,760,446)
Unitholders' contributions/(withdrawals)			
Creation of units		32,349,756	15,591,969
Cancellation of units		(30,928,940)	(14,692,064)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,420,816	899,905
Distributions	5	(3,487,081)	(2,771,951)
Total increase/(decrease) in net assets attributable to unitholders		3,974,105	(4,632,492)
Net assets attributable to unitholders at the end of the financial year	11	80,817,417	76,843,312

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2021*

	Note	LionGlobal Disruptive Innovation Fund	
		2021 US\$	2020 US\$
Net assets attributable to unitholders at the beginning of the financial year		53,175,740	30,122,605
Operations			
Change in net assets attributable to unitholders resulting from operations		1,758,018	17,740,725
Unitholders' contributions/(withdrawals)			
Creation of units		20,927,509	17,913,299
Cancellation of units		(19,189,107)	(12,600,889)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,738,402	5,312,410
Total increase in net assets attributable to unitholders		3,496,420	23,053,135
Net assets attributable to unitholders at the end of the financial year	11	56,672,160	53,175,740

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2021

	Note	Lion-OCBC Global Core Fund (Growth)	
		2021 US\$	2020 US\$
Net assets attributable to unitholders at the beginning of the financial year		27,155,868	33,333,918
Operations			
Change in net assets attributable to unitholders resulting from operations		986,227	(683,986)
Unitholders' contributions/(withdrawals)			
Creation of units		684,411	2,130,164
Cancellation of units		(5,586,624)	(6,781,894)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,902,213)	(4,651,730)
Distributions	5	(747,130)	(842,334)
Total decrease in net assets attributable to unitholders		(4,663,116)	(6,178,050)
Net assets attributable to unitholders at the end of the financial year	11	22,492,752	27,155,868

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2021

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2021 US\$	2020 US\$
Net assets attributable to unitholders at the beginning of the financial year		17,882,421	21,435,370
Operations			
Change in net assets attributable to unitholders resulting from operations		383,983	(136,052)
Unitholders' contributions/(withdrawals)			
Creation of units		330,554	915,122
Cancellation of units		(3,404,689)	(3,881,926)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,074,135)	(2,966,804)
Distributions	5	(399,324)	(450,093)
Total decrease in net assets attributable to unitholders		(3,089,476)	(3,552,949)
Net assets attributable to unitholders at the end of the financial year	11	14,792,945	17,882,421

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2021*

	Note	LionGlobal All Seasons Fund (Growth)	
		2021 \$	2020 \$
Net assets attributable to unitholders at the beginning of the financial year		43,978,229	32,914,163
Operations			
Change in net assets attributable to unitholders resulting from operations		4,759,898	5,092,458
Unitholders' contributions/(withdrawals)			
Creation of units		41,662,608	8,389,293
Cancellation of units		(8,047,004)	(2,417,685)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		33,615,604	5,971,608
Distributions	5	(1,768)	-
Total increase in net assets attributable to unitholders		38,373,734	11,064,066
Net assets attributable to unitholders at the end of the financial year	11	82,351,963	43,978,229

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2021*

	LionGlobal All Seasons Fund (Standard)		
	Note	2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		42,262,450	37,969,296
Operations			
Change in net assets attributable to unitholders resulting from operations		1,509,507	3,634,191
Unitholders' contributions/(withdrawals)			
Creation of units		30,100,226	1,737,039
Cancellation of units		(5,891,162)	(1,078,076)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		24,209,064	658,963
Total increase in net assets attributable to unitholders		25,718,571	4,293,154
Net assets attributable to unitholders at the end of the financial year	11	67,981,021	42,262,450

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2021*

	LionGlobal SGD Enhanced Liquidity Fund		
	Note	2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		346,100,655	46,217,935
Operations			
Change in net assets attributable to unitholders resulting from operations		5,159,374	5,062,544
Unitholders' contributions/(withdrawals)			
Creation of units		1,348,136,940	790,117,284
Cancellation of units		(1,034,530,540)	(495,297,108)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		313,606,400	294,820,176
Total increase in net assets attributable to unitholders		318,765,774	299,882,720
Net assets attributable to unitholders at the end of the financial year	11	664,866,429	346,100,655

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2021*

	Note	Lion-OCBC Income Fund	
		2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		301,874,080	171,034,507
Operations			
Change in net assets attributable to unitholders resulting from operations		2,823,616	5,152,098
Unitholders' contributions/(withdrawals)			
Creation of units		1,791,986	144,922,897
Cancellation of units		(25,581,588)	(8,145,446)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(23,789,602)	136,777,451
Distributions	5	(12,259,658)	(11,089,976)
Total (decrease)/increase in net assets attributable to unitholders		(33,225,644)	130,839,573
Net assets attributable to unitholders at the end of the financial year	11	268,648,436	301,874,080

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial period ended 31 December 2021*

		Lion-GreatEastern Prestige Income Fund
		For the financial period from 1 December 2020 (date of inception) to 31 December 2021
	Note	\$
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		76,542
Unitholders' contributions/(withdrawals)		
Creation of units		14,098,995
Cancellation of units		(1,728,972)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		12,370,023
Distributions	5	(473,140)
Total increase in net assets attributable to unitholders		11,973,425
Net assets attributable to unitholders at the end of the financial period	11	11,973,425

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial period ended 31 December 2021*

		LionGlobal Asia High Dividend Equity Fund
		For the financial period from 13 November 2020 (date of inception) to 31 December 2021
	Note	\$
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		2,801,960
Unitholders' contributions/(withdrawals)		
Creation of units		130,321,224
Cancellation of units		(55,609,261)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		74,711,963
Distributions	5	(2,630,368)
Total increase in net assets attributable to unitholders		74,883,555
Net assets attributable to unitholders at the end of the financial period	11	74,883,555

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial period ended 31 December 2021*

	LionGlobal USD Enhanced Liquidity Fund
	For the financial period from 26 July 2021 (date of inception) to 31 December 2021 US\$
Note	
Net assets attributable to unitholders at the beginning of the financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	(10,389)
Unitholders' contributions/(withdrawals)	
Creation of units	20,988,417
Cancellation of units	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	20,988,417
Total increase in net assets attributable to unitholders	20,978,028
Net assets attributable to unitholders at the end of the financial period	20,978,028
11	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	555,227	18,133,714	22.4
Oversea-Chinese Banking Corporation [#]	543,287	6,193,472	7.7
United Overseas Bank Limited	199,355	5,362,650	6.6
Singapore Exchange Limited	175,900	1,635,869	2.0
Uni-Asia Group Limited	405,500	498,765	0.6
		31,824,470	39.3
COMMUNICATIONS			
Sea Limited ADR	46,140	13,915,577	17.2
Singapore Telecommunications Limited	913,900	2,120,248	2.6
		16,035,825	19.8
REAL ESTATE			
Ascendas Real Estate Investment Trust	1,123,992	3,315,776	4.1
CapitaLand Investment Limited	903,900	3,082,299	3.8
Manulife US Real Estate Investment Trust	2,344,700	2,117,875	2.6
CapitaLand Integrated Commercial Trust	971,938	1,982,754	2.5
LHN Limited	1,421,400	440,634	0.6
City Developments Limited	62,900	428,349	0.5
United Hampshire US Real Estate Investment Trust	466,000	417,778	0.5
APAC Realty Limited	457,700	329,544	0.4
		12,115,009	15.0

[#] *Ultimate holding company of the Manager*

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	452,400	2,316,288	2.9
Singapore Airlines Limited	313,900	1,566,361	1.9
Hutchison Port Holdings Trust	4,831,000	1,465,405	1.8
Sembcorp Industries	671,400	1,342,800	1.7
Boustead Singapore Limited	1,048,700	1,043,457	1.3
ComfortDelGro Corporation Limited	627,700	878,780	1.1
Singapore Technologies Engineering Limited	205,600	773,056	1.0
Grand Venture Technology Private Limited	499,300	594,167	0.7
Boustead Projects Limited	454,500	454,500	0.6
		10,434,814	13.0
CONSUMER, CYCLICAL			
The Hour Glass Limited	829,000	1,691,160	2.1
Genting Singapore PLC	1,533,300	1,188,307	1.5
Sri Trang Agro-Industry Public Company Limited	564,700	705,875	0.9
		3,585,342	4.5
CONSUMER, NON-CYCLICAL			
Wilmar International Limited	368,000	1,523,520	1.9
Q & M Dental Group	1,068,940	646,709	0.8
Olam International Limited	129,600	226,800	0.3
		2,397,029	3.0

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Nanofilm Technologies International Limited	215,200	822,064	1.0
Broadway Industrial Group Limited	2,348,200	516,604	0.6
Silverlake Axis Limited	1,336,400	367,510	0.5
		1,706,178	2.1
ENERGY			
Mooreast Holdings Limited	2,914,000	507,036	0.6
BASIC MATERIALS			
CNMC Goldmine Holdings Limited	866,600	177,653	0.2
UNQUOTED EQUITIES			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	-	-
Portfolio of investments		78,783,356	97.5
Other net assets		2,034,061	2.5
Net assets attributable to unitholders		80,817,417	100.0

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

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021	31 December 2020
	%	%
By Industry (Summary)		
Financial	39.3	41.4
Communications	19.8	6.8
Real Estate	15.0	20.6
Industrial	13.0	19.9
Consumer, Cyclical	4.5	2.1
Consumer, Non-cyclical	3.0	3.8
Technology	2.1	3.5
Energy	0.6	-
Basic Materials	0.2	1.6
Utilities	-	0.2
	<hr/>	<hr/>
Portfolio of investments	97.5	99.9
Other net assets	2.5	0.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2021 %	31 December 2020 %
By Geography (Secondary)			
Singapore	77,659,703	96.1	99.9
Thailand	705,875	0.9	-
United States of America	417,778	0.5	-
Portfolio of investments	78,783,356	97.5	99.9
Other net assets	2,034,061	2.5	0.1
Net assets attributable to unitholders	80,817,417	100.0	100.0

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary)			
QUOTED EQUITIES			
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
Denso Corporation	16,600	1,373,639	2.4
LG Chemical Limited	2,119	1,096,265	1.9
BYD Company Limited H Shares	30,000	1,025,871	1.8
Samsung SDI Company Limited	1,759	969,207	1.7
ST Microelectronics N.V.	15,918	785,082	1.4
Nio Inc.	24,689	782,147	1.4
NXP Semiconductors N.V.	3,386	771,263	1.3
Tesla Inc.	567	599,194	1.1
Li Auto Inc.	36,800	579,167	1.0
Continental AG	5,152	545,518	1.0
Geely Automobile Holdings Limited	189,000	516,360	0.9
Wuxi Lead Intelligent Equipment Company Limited	43,960	514,118	0.9
Nidec Corporation	1,800	211,333	0.4
Valeo S.A.	5,427	164,041	0.3
GoerTek Inc.	19,000	161,644	0.3
Hanon Systems Company Limited	14,217	160,857	0.3
		<hr/> 10,255,706 <hr/>	<hr/> 18.1 <hr/>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
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By Industry (Primary) (continued)**QUOTED EQUITIES (continued)****E-COMMERCE**

Uber Technologies Inc.	33,599	1,408,806	2.5
Amazon.Com Inc.	421	1,403,757	2.5
Expedia Inc.	6,111	1,104,380	1.9
Booking Holdings Inc.	441	1,058,060	1.9
JD.Com Inc.	21,950	771,430	1.3
Rakuten Inc.	75,100	752,598	1.3
Lyft Inc.	13,897	593,819	1.0
IAC/Interactive Corporation	4,217	551,204	1.0
Zalando SE	6,739	545,188	1.0
Alibaba Group Holding Limited	35,600	542,929	1.0
Airbnb Inc. - Class A Shares	1,675	278,871	0.5
Sea Limited ADR	1,243	278,071	0.5
Shopify Inc.	199	274,101	0.5
Trip.com Group	7,050	172,536	0.3
TripAdvisor Inc.	6,180	168,467	0.3
Tongcheng-Elong Holdings Limited	84,000	155,581	0.3
VK Company Limited	12,800	148,352	0.2
		<u>10,208,150</u>	<u>18.0</u>

INTERNET OF THINGS / MATERIAL**SCIENCE**

SK Hynix Inc.	13,696	1,509,296	2.7
BASF SE	19,537	1,372,596	2.4
Samsung Electronics Company Limited	15,023	989,528	1.7
Yandex NV	15,656	947,188	1.6
Hangzhou Hikvision Digital Tech	90,925	748,099	1.3
OC Oerlikon Corporation AG	53,767	552,629	1.0
Colfax Corporation	12,021	552,605	1.0
Toray Industries Inc.	88,700	525,167	0.9

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OF THINGS / MATERIAL SCIENCE (continued)			
Dawning Information Industry Company Limited	38,700	167,786	0.3
ATS Automation Tooling Systems Inc.	4,155	165,259	0.3
Microchip Technology Inc.	1,882	163,847	0.3
Misumi Group Inc.	3,800	155,755	0.3
Shenzhen Inovance Technology Company Limited	14,200	153,187	0.3
		<u>8,002,942</u>	<u>14.1</u>
CLOUD COMPUTING / SOFTWARE AS A SERVICE			
ZTE Corporation H Shares	363,800	996,258	1.7
Siemens	4,452	772,991	1.4
Fiberhome Telecommunication Technologies Company Limited	264,373	747,506	1.3
Shin-Etsu Chemical Company Limited	4,300	743,832	1.3
Constellation Software Inc.	302	561,118	1.0
Sumitomo Electric Industries Limited	40,700	529,978	0.9
Servicenow Inc.	430	279,118	0.5
Snowflake Inc.	795	269,306	0.5
TWILIO Inc.	780	205,405	0.3
NTT Data Corporation	7,800	167,034	0.3
NetApp Inc.	1,802	165,766	0.3
Open Text Corporation	3,436	163,141	0.3
Corning Incorporation	4,325	161,020	0.3
VMware Inc.	1,382	160,146	0.3
Worldline SA	2,873	160,124	0.3
Zebra Technologies Corporation	269	160,109	0.3
		<u>6,242,852</u>	<u>11.0</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ROBOTICS / AUTOMATION			
Renesas Electronics Corporation	81,000	1,000,938	1.8
Textron Inc.	9,998	771,846	1.4
ABB Limited	20,128	767,873	1.3
Kion Group AG	6,970	764,728	1.3
Novatek Microelectronics Limited	29,000	564,969	1.0
Sensata Technologies Holding PLC	2,775	171,190	0.3
Han's Laser Technology Industry Group Company Limited	19,900	168,987	0.3
Nabtesco Corporation	5,600	165,586	0.3
		<u>4,376,117</u>	<u>7.7</u>
AUGMENTED REALITY / VIRTUAL REALITY			
NAVER Company Limited	3,100	987,045	1.7
Advanced Micro Devices Inc.	5,377	773,750	1.4
Microsoft Corporation	1,633	549,211	1.0
Meta Platforms Inc.	1,586	533,451	0.9
Broadcom Inc.	417	277,476	0.5
Kakao Corporation	1,658	156,909	0.3
		<u>3,277,842</u>	<u>5.8</u>
PRECISION MEDICINE			
Boston Scientific Corporation	23,825	1,012,086	1.8
Regeneron Pharmaceuticals Inc.	1,572	992,749	1.7
Intuitive Surgical Inc.	2,195	788,664	1.4
Koninklijke DSM NV	731	164,596	0.3
Catalent Inc.	1,269	162,470	0.3
		<u>3,120,565</u>	<u>5.5</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
DIGITAL ENTERTAINMENT & MEDIA / ESPORTS			
Walt Disney Company	8,962	1,388,124	2.4
Spotify Technology SA	4,137	968,182	1.7
Comcast Corporation Class A	5,427	273,141	0.5
Electronic Arts Inc.	1,244	164,084	0.3
		<u>2,793,531</u>	<u>4.9</u>
ARTIFICIAL INTELLIGENCE			
Alphabet Inc.	418	1,210,963	2.1
Teleperformance SE	1,259	561,240	1.0
International Business Machines Corporation	2,076	277,478	0.5
Nuance Communications Inc.	2,889	159,819	0.3
		<u>2,209,500</u>	<u>3.9</u>
BLOCKCHAIN / DIFI			
Mediatek Inc.	26,000	1,118,300	2.0
Taiwan Semiconductor Manufacturing Company Limited	35,000	778,002	1.4
		<u>1,896,302</u>	<u>3.4</u>
FINTECH			
East Money Information Company Limited	124,944	729,145	1.2
Adyen NV	109	286,522	0.5
Paypal Holdings Inc.	1,420	267,784	0.5
Euronet Worldwide Inc.	1,383	164,812	0.3
		<u>1,448,263</u>	<u>2.5</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CYBERSECURITY			
United Microelectronics Corporation	71,000	166,805	0.3
CrowdStrike Holdings Inc.	773	158,272	0.3
Rapid7 Inc.	1,343	158,058	0.3
		<u>483,135</u>	<u>0.9</u>
GREEN ENERGY TECHNOLOGIES / HYDROGEN / BATTERY STORAGE			
Asahi Kasei Corporation	16,900	158,646	0.3
TELEMEDICINE / INTERNET HEALTHCARE			
Alibaba Health Information Technology Limited	178,000	150,459	0.3
Portfolio of investments		54,624,010	96.4
Other net assets		2,048,150	3.6
Net assets attributable to unitholders		<u>56,672,160</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Industry (Summary)		
Electric Vehicles / Advanced Driver Assistance Systems	18.1	14.1
E-Commerce	18.0	16.6
Internet of Things / Material Science	14.1	13.0
Cloud Computing / Software As A Service	11.0	-
Robotics / Automation	7.7	7.7
Augmented Reality / Virtual Reality	5.8	0.6
Precision Medicine	5.5	7.8
Digital Entertainment & Media / Esports	4.9	-
Artificial Intelligence	3.9	2.3
Blockchain / Difi	3.4	-
Fintech	2.5	1.4
Cybersecurity	0.9	-
Green Energy Technologies / Hydrogen / Battery Storage	0.3	-
Telemedicine / Internet Healthcare	0.3	-
Media Contents	-	11.7
Big Data / Cloud Computing	-	10.8
5G	-	4.4
Smart Payments	-	4.1
Social Media	-	3.1
	<hr/>	<hr/>
Portfolio of investments	96.4	97.6
Other net assets	3.6	2.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2021	31 December 2020
		%	%
By Geography (Secondary)			
United States of America	20,473,712	36.1	30.4
China	8,057,339	14.2	26.8
South Korea	5,869,107	10.4	9.3
Japan	5,784,506	10.2	12.0
Germany	4,001,021	7.1	5.6
Taiwan	2,628,076	4.6	3.4
Sweden	1,736,055	3.1	1.4
Switzerland	1,337,711	2.4	-
Hong Kong	1,025,871	1.8	3.9
Canada	1,000,478	1.8	0.2
Russia	947,188	1.6	1.4
France	885,405	1.6	0.3
Netherlands	451,118	0.8	0.5
Singapore	278,071	0.5	-
United Kingdom	148,352	0.2	-
Ireland	-	-	1.8
Denmark	-	-	0.3
Australia	-	-	0.3
Portfolio of investments	54,624,010	96.4	97.6
Other net assets	2,048,150	3.6	2.4
Net assets attributable to unitholders	56,672,160	100.0	100.0

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2021

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	20,401	2,060,297	9.2
iShares Preferred and Income Securities ETF	49,431	1,949,064	8.7
iShares Emerging Markets Dividend ETF	49,789	1,916,877	8.5
iShares Mortgage Real Estate ETF	54,655	1,886,144	8.4
iShares MSCI Global Min Vol Factor ETF	11,061	1,197,685	5.3
iShares Dow Jones Select Dividend Index Fund	6,307	773,175	3.4
		<u>9,783,242</u>	<u>43.5</u>
IRELAND			
iShares USD High Yield Corporate Bond ETF	29,064	2,980,804	13.3
iShares USD Short Duration High Yield Corporation Bond ETF	23,802	2,156,937	9.6
iShares J.P. Morgan USD Emerging Bond UCITS ETF	19,464	2,117,099	9.4
iShares UK Dividend UCITS ETF	160,095	1,633,894	7.3
		<u>8,888,734</u>	<u>39.6</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P Morgan USD Asia Credit Bond Index ETF	140,830	1,528,006	6.8
iShares Barclays USD Asia High Yield Bond Index ETF	124,580	1,068,897	4.7
		<u>2,596,903</u>	<u>11.5</u>
ASIA PACIFIC			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	41,567	<u>953,547</u>	<u>4.2</u>
Portfolio of investments		22,222,426	98.8
Other net assets		<u>270,326</u>	<u>1.2</u>
Net assets attributable to unitholders		<u>22,492,752</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Geography (Summary)		
United States of America	43.5	46.8
Ireland	39.6	40.0
Singapore	11.5	12.5
Asia Pacific	4.2	-
	<hr/>	<hr/>
Portfolio of investments	98.8	99.3
Other net assets	1.2	0.7
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2021

LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD High Yield Corporate Bond ETF	25,759	2,641,843	17.9
iShares USD Short Duration High Yield Corporation Bond ETF	25,354	2,297,579	15.5
iShares J.P. Morgan USD Emerging Bond UCITS ETF	5,665	616,182	4.2
iShares Asia Property Yield UCITS ETF USD (Distribution)	23,075	615,987	4.2
iShares UK Dividend UCITS ETF	39,866	406,864	2.7
		<u>6,578,455</u>	<u>44.5</u>
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	13,198	1,332,866	9.0
iShares Preferred and Income Securities ETF	32,377	1,276,625	8.6
iShares Emerging Markets Dividend ETF	25,923	998,036	6.7
iShares MSCI Global Min Vol Factor ETF	7,991	865,265	5.8
iShares Mortgage Real Estate ETF	23,723	818,681	5.5
iShares Dow Jones Select Dividend Index Fund	2,400	294,216	2.0
		<u>5,585,689</u>	<u>37.6</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	89,845	974,818	6.6
iShares Barclays USD Asia High Yield Bond Index ETF	82,200	705,276	4.8
		<u>1,680,094</u>	<u>11.4</u>
EUROPE			
iShares USD Treasury Bond 20+ Year UCITS ETF	136,260	748,885	5.1
Portfolio of investments		14,593,123	98.6
Other net assets		199,822	1.4
Net assets attributable to unitholders		<u>14,792,945</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Geography (Summary)		
Ireland	44.5	42.5
United States of America	37.6	42.8
Singapore	11.4	12.9
Europe	5.1	1.2
	<hr/>	<hr/>
Portfolio of investments	98.6	99.4
Other net assets	1.4	0.6
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2021

LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	5,550,341	18,427,132	22.4
LionGlobal Asia Bond Fund - SGD Hedged Class	7,391,222	6,888,619	8.4
LionGlobal Japan Growth Fund - SGD Class	3,665,253	5,266,968	6.4
LionGlobal Asia Bond Fund - SGD Class	268,323	347,210	0.4
		<u>30,929,929</u>	<u>37.6</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	153,650	18,746,464	22.8
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	7,953,901	9,174,029	11.2
LionGlobal Singapore Fixed Income Investment - SGD Class I	4,654,995	8,523,296	10.3
		<u>17,697,325</u>	<u>21.5</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Xtrackers Euro Stoxx 50 UCITS ETF	69,530	7,116,453	8.6
Lyxor Core Stoxx Europe 600 DR ETF	21,847	7,017,325	8.5
		<u>14,133,778</u>	<u>17.1</u>
Portfolio of investments		81,507,496	99.0
Other net assets		844,467	1.0
Net assets attributable to unitholders		<u>82,351,963</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021	31 December 2020
	%	%
By Geography (Summary)		
Asia Pacific	37.6	38.8
United States of America	22.8	21.9
Singapore	21.5	20.4
Europe	17.1	17.7
	<hr/>	<hr/>
Portfolio of investments	99.0	98.8
Other net assets	1.0	1.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	16,191,301	18,675,047	27.5
LionGlobal Singapore Fixed Income Investment - SGD Class I	9,804,640	17,952,296	26.4
		<u>36,627,343</u>	<u>53.9</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	11,581,477	10,793,936	15.9
LionGlobal Asia Pacific Fund - SGD Class	1,962,453	6,515,343	9.6
LionGlobal Japan Growth Fund - SGD Class	1,295,387	1,861,472	2.7
		<u>19,170,751</u>	<u>28.2</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	54,949	6,704,194	9.9

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Xtrackers Euro Stoxx 50 UCITS ETF	25,956	2,656,618	3.9
Lyxor Core Stoxx Europe 600 DR ETF	7,667	2,462,665	3.6
		5,119,283	7.5
Portfolio of investments		67,621,571	99.5
Other net assets		359,450	0.5
Net assets attributable to unitholders		67,981,021	100.0

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Geography (Summary)		
Singapore	53.9	52.9
Asia Pacific	28.2	29.1
United States of America	9.9	9.7
Europe	7.5	8.0
	<hr/>	<hr/>
Portfolio of investments	99.5	99.7
Other net assets	0.5	0.3
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 28 ZCP due 21/01/2022	20,000,000	19,994,500	3.0
MAS Bill Series 84 ZCP due 04/02/2022	20,000,000	19,990,500	3.0
Keppel Land Limited Series MTN 3.8% due 08/06/2022	16,500,000	16,704,270	2.5
MAS Bill Series 84 ZCP due 28/01/2022	16,000,000	15,994,000	2.4
MAS Bill Series 84 ZCP due 14/01/2022	15,000,000	14,997,525	2.3
MAS Bill Series 84 ZCP due 21/01/2022	15,000,000	14,995,875	2.3
MAS Bill Series 28 ZCP due 28/01/2022	13,000,000	12,995,125	2.0
MAS Bill Series 84 ZCP due 18/02/2022	11,000,000	10,992,575	1.6
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	10,500,000	10,570,665	1.6
Ascendas Private Limited Series MTN 3.5% due 18/01/2023	10,000,000	10,250,700	1.5
BOC Aviation Limited Series GMTN 3% due 23/05/2022	6,600,000	8,943,124	1.3
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	8,250,000	8,389,590	1.3
Keppel Corporation Limited MTN 3.145% due 14/02/2022	8,250,000	8,273,636	1.2
MAS Bill Series 84 ZCP due 25/03/2022	7,000,000	6,991,880	1.0
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	4,500,000	6,163,105	0.9
City Developments Limited Series MTN 3.75% due 06/07/2022	6,000,000	6,088,920	0.9

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Singapore Airlines Series EMTN 3.16% due 25/10/2023	5,750,000	5,893,117	0.9
City Developments Limited Series MTN 3.48% due 03/04/2023	4,750,000	4,881,908	0.7
BOC Aviation Limited 3.5% due 31/01/2023	3,500,000	4,813,839	0.7
Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022	4,500,000	4,510,733	0.7
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	4,250,000	4,228,198	0.6
MAS Bill Series 84 ZCP due 11/02/2022	4,000,000	3,997,700	0.6
MAS Bill Series 84 ZCP due 25/02/2022	4,000,000	3,996,920	0.6
Keppel Land Limited Series MTN 2.843% due 05/09/2023	3,500,000	3,585,295	0.5
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	3,250,000	3,291,405	0.5
Mapletree Commercial Trust Series MTN 3.65% due 07/09/2022	2,500,000	2,549,600	0.4
RCS Trust Series MTN 2.6% due 05/06/2023	2,000,000	2,040,220	0.3
BOC Aviation Limited FRN due 26/09/2023	1,500,000	2,029,067	0.3
BOC Aviation Limited Series 2.75% due 18/09/2022	1,425,000	1,938,106	0.3
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,750,000	1,806,403	0.3
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,280,000	1,765,209	0.3
Gold Ridge Private Limited 2.9% due 15/08/2023	1,500,000	1,528,560	0.2

The accompanying notes form an integral part of these financial statements.

LIONGLOBAL NEW WEALTH SERIES

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	1,500,000	1,515,075	0.2
Frasers Centrepoint Trust Series MTN 3.2% due 11/05/2023	1,250,000	1,281,037	0.2
F&N Treasury Private Limited 3.09% due 23/03/2022	1,250,000	1,256,413	0.2
Keppel Corporation Limited MTN 3.725% due 30/11/2023	1,000,000	1,039,520	0.2
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	1,000,000	1,019,580	0.2
Starhill Global REIT 3.4% due 26/05/2023	500,000	515,150	0.1
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	500,000	509,160	0.1
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	500,000	508,770	0.1
		252,836,975	38.0
CHINA			
Weibo Corporation 1.25% due 15/11/2022	12,687,000	16,676,722	2.5
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	11,950,000	16,293,326	2.5
China Reinsurance Finance Company Limited 3.375% due 09/03/2022	7,950,000	10,735,370	1.6
Longfor Properties Company Limited 3.875% due 13/07/2022	7,500,000	10,201,518	1.5
Voyage Bonds Limited 3.375% due 28/09/2022	7,400,000	10,146,506	1.5

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	6,455,000	9,144,560	1.4
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	6,500,000	8,962,026	1.3
Cosco Finance Company Limited 4% due 03/12/2022	6,240,000	8,614,018	1.3
Chinalco Capital Holdings Company Limited 4.25% due 21/04/2022	6,200,000	8,442,115	1.3
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	5,750,000	8,018,294	1.2
S.F. Holding Investment Limited 4.125% due 26/07/2023	5,386,000	7,544,611	1.1
CDBL Funding 2 Series EMTN 1.25% due 23/01/2022	5,000,000	6,741,121	1.0
Vanke Real Estate Hong Kong Series EMTN FRN due 25/05/2023	5,000,000	6,707,046	1.0
CNAC Hong Kong Finbridge Company Limited 3.125% due 19/06/2022	4,300,000	5,842,436	0.9
China State Construction Finance (Cayman) II 3.375% due 29/11/2022	3,750,000	5,120,375	0.8
Best Path Global Limited 0% due 01/06/2022	30,000,000	5,065,510	0.8
CNAC (HK) Finbridge Company Limited 4.625% due 14/03/2023	3,500,000	4,890,798	0.7
CapitaLand Retail China Trust 3.25% due 04/07/2022	4,750,000	4,798,165	0.7
CDBL Funding 1 Series EMTN 1.5% due 04/11/2023	3,500,000	4,690,756	0.7

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Soar Wise Limited Series EMTN 3.5% due 31/05/2022	3,300,000	4,477,457	0.7
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 02/03/2023	2,900,000	3,896,245	0.6
Shanghai Port Group BVI 0% due 09/08/2022	2,600,000	3,874,111	0.6
Xingsheng BVI Company Limited 3.375% due 25/07/2022	2,800,000	3,804,131	0.6
CICC Hong Kong Finance 2016 MTN Limited 1.75% due 10/08/2023	2,600,000	3,511,937	0.5
Azure Nova International Finance Limited Series EMTN 3.5% due 21/03/2022	2,335,000	3,159,908	0.5
COSL Finance (BVI) Limited 3.25% due 06/09/2022	2,060,000	2,816,252	0.4
China Cinda Finance 2017 I Limited 3.875% due 08/02/2023	2,000,000	2,750,792	0.4
CDBL Funding 2 Series EMTN 3% due 01/08/2022	2,000,000	2,720,216	0.4
CSCEC Finance (Cayman) II Limited 2.9% due 05/07/2022	2,000,000	2,713,462	0.4
Want Want China Finance Limited 2.875% due 27/04/2022	2,000,000	2,710,105	0.4
China Cinda Finance 2017 I Limited 3.65% due 09/03/2022	2,000,000	2,704,928	0.4
Country Garden Holdings Company Limited 4.75% due 25/07/2022	2,000,000	2,655,856	0.4
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	1,500,000	2,026,017	0.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CDBL Funding 2 Series EMTN 1% due 28/01/2022	10,000,000	1,729,719	0.3
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	1,000,000	1,437,465	0.2
Sinochem Offshore Capital Company Limited Series EMTN 3.124% due 24/05/2022	1,000,000	1,358,416	0.2
Country Garden Holdings Company Limited 4.75% due 17/01/2023	980,000	1,294,763	0.2
Soar Wise Limited Series EMTN 0.95% due 02/08/2022	800,000	1,232,159	0.2
Poly Real Estate Finance 4.75% due 17/09/2023	800,000	1,119,342	0.2
ENN Energy Holdings Limited 3.25% due 24/07/2022	735,000	1,001,032	0.2
Bocom Leasing Management Hong Kong Company Limited Series EMTN 4.375% due 22/01/2024	700,000	995,000	0.2
Huarong Finance 2017 Company Limited FRN due 27/04/2022	700,000	941,936	0.1
Dianjian Haiyu Limited 3% due 20/06/2022	600,000	813,662	0.1
Horse Gallop Finance Limited Series EMTN 3.25% due 30/05/2022	500,000	679,218	0.1
Huarong Finance 2019 Company Limited FRN due 24/02/2023	500,000	658,908	0.1
CICC Hong Kong Finance 2016 MTN Limited 3.375% due 03/05/2022	400,000	542,757	0.1
Guotai Junan International Holdings Limited 4.25% due 14/01/2022	400,000	539,597	0.1

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Lenovo Group Limited Series EMTN 3.875% due 16/03/2022	360,000	487,198	0.1
CICC Hong Kong Finance 2016 MTN Limited FRN due 03/05/2022	200,000	269,753	*
CICC Hong Kong Finance 2016 MTN Limited FRN due 18/02/2023	200,000	268,751	*
		217,826,366	32.8
HONG KONG			
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	8,499,000	11,602,812	1.8
Link 2019 CB Limited 1.6% due 03/04/2024	66,000,000	11,451,411	1.7
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	5,335,000	7,348,167	1.1
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	28,000,000	4,804,842	0.7
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	24,000,000	4,160,082	0.6
HPHT Finance 17 Limited 2.75% due 11/09/2022	2,870,000	3,913,377	0.6
PCCW Capital No. 5 Limited 3.75% due 08/03/2023	2,339,000	3,247,923	0.5
HLP Finance Limited Series EMTN 4.2% due 06/02/2022	15,000,000	2,601,751	0.4
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	14,000,000	2,504,862	0.4
HLP Finance Limited Series EMTN 4.15% due 02/05/2022	13,000,000	2,271,103	0.3

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
Wharf Finance (BVI) Limited Series EMTN 3.3% due 07/09/2023	11,000,000	1,959,080	0.3
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	1,300,000	1,790,556	0.3
Henderson Land MTN Limited Series EMTN 1% due 10/03/2023	10,000,000	1,716,430	0.3
Mapletree Greater China Commercial Trust Series EMTN 3.96% due 09/11/2022	1,500,000	1,534,530	0.2
HLP Finance Limited 4.75% due 02/10/2023	7,000,000	1,269,801	0.2
Henderson Land MTN Limited Series EMTN 1.75% due 04/02/2022	6,000,000	1,038,423	0.2
New World Capital Finance Limited 5% due 06/09/2022	5,000,000	884,482	0.1
Henderson Land MTN Limited Series EMTN 1% due 03/06/2023	5,000,000	856,940	0.1
HLP Finance Limited 4.75% due 25/06/2022	600,000	819,620	0.1
NWD MTN Limited Series EMTN 2.65% due 02/05/2022	2,500,000	433,506	0.1
Henderson Land MTN Limited Series EMTN 2.55% due 24/01/2023	2,000,000	349,292	0.1
Wheelock Finance Company Limited Series EMTN 4.2% due 13/09/2022	1,000,000	176,872	*
NWD MTN Limited Series EMTN 2.65% due 03/05/2022	1,000,000	173,408	*
		66,909,270	10.1

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
Noor Sukuk Company Limited 4.471% due 24/04/2023	5,200,000	7,303,414	1.1
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	5,000,000	6,949,410	1.0
DIB Sukuk Limited 3.625% due 06/02/2023	4,700,000	6,503,932	0.9
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	3,000,000	4,000,851	0.6
DIB Sukuk Limited 3.664% due 14/02/2022	2,719,000	3,676,452	0.6
ADCB Finance (Cayman) Limited Series MTN FRN due 25/10/2022	3,290,000	3,242,891	0.5
Emirates NBD Bank PJSC 3.25% due 14/11/2022	1,800,000	2,472,667	0.4
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	2,000,000	2,046,640	0.3
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	800,000	1,114,036	0.2
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	5,000,000	889,613	0.1
ADCB Finance (Cayman) Limited 4% due 29/03/2023	400,000	556,931	0.1
		<u>38,756,837</u>	<u>5.8</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
QATAR			
QIB Senior Sukuk Limited FRN due 30/09/2022	11,000,000	14,887,486	2.2
QNB Finance Limited Series EMTN 1.165% due 20/11/2022	20,000,000	3,464,678	0.5
QNB Finance Limited Series MTN FRN due 01/02/2023	2,500,000	2,477,508	0.4
QIB Sukuk Limited 3.251% due 23/05/2022	1,500,000	2,038,655	0.3
QNB Finance Limited Series MTN 4.15% due 01/02/2023	1,700,000	1,716,832	0.3
		<u>24,585,159</u>	<u>3.7</u>
MALAYSIA			
Cerah Capital Limited 0% due 08/08/2024	9,000,000	<u>12,566,511</u>	<u>1.9</u>
PHILIPPINES			
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	4,000,000	5,574,600	0.8
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,000,000	2,751,480	0.4
		<u>8,326,080</u>	<u>1.2</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
Hana Bank 4.625% due 24/10/2023	3,200,000	4,557,092	0.7
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	976,000	1,379,617	0.2
Korea Resources Corporation 3% due 24/04/2022	200,000	271,336	*
		6,208,045	0.9
INDONESIA			
PT Pertamina (Persero) 4.875% due 03/05/2022	3,267,000	4,470,844	0.7
FRANCE			
Societe Generale SA Series EMTN 3.925% due 20/09/2023	3,600,000	3,663,855	0.6
THAILAND			
GC Treasury Center Company Limited 4.25% due 19/09/2022	810,000	1,114,225	0.2
PTT Global Chemical Public Company Limited 4.25% due 19/09/2022	430,000	591,498	0.1
		1,705,723	0.3
SAUDI ARABIA			
Saudi Electricity Global Sukuk Company 4.222% due 27/01/2024	1,110,000	1,583,173	0.2

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SUPRANATIONAL			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,000,000	1,351,750	0.2
Accrued interest receivable on debt securities		4,262,434	0.6
TOTAL DEBT SECURITIES		645,053,022	97.0
Portfolio of investments		645,053,022	97.0
Other net assets		19,813,407	3.0
Net assets attributable to unitholders		664,866,429	100.0

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Geography (Summary)		
Singapore	38.0	46.1
China	32.8	35.1
Hong Kong	10.1	6.4
United Arab Emirates	5.8	2.2
Qatar	3.7	0.6
Malaysia	1.9	5.0
Philippines	1.2	2.4
South Korea	0.9	0.7
Indonesia	0.7	-
France	0.6	-
Thailand	0.3	-
Saudi Arabia	0.2	0.2
Supranational	0.2	-
British Virgin Islands	-	0.4
	<hr/>	<hr/>
	96.4	99.1
Accrued interest receivable on debt securities	0.6	0.5
	<hr/>	<hr/>
Portfolio of investments	97.0	99.6
Other net assets	3.0	0.4
Net assets attributable to unitholders	<hr/>	<hr/>
	100.0	100.0

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2021 %	31 December 2020 %
By Industry (Secondary)			
Real Estate	170,071,762	25.6	23.3
Financial	162,794,639	24.5	19.9
Sovereign	126,298,350	19.0	24.8
Industrial	66,639,784	10.0	20.1
Basic Materials	48,679,320	7.3	4.8
Communications	31,527,457	4.7	3.6
Utilities	11,728,765	1.8	2.0
Technology	8,505,492	1.3	-
Energy	7,287,096	1.1	-
Consumer, Non-cyclical	7,257,923	1.1	0.2
Consumer, Cyclical	-	-	0.4
	<u>640,790,588</u>	<u>96.4</u>	<u>99.1</u>
Accrued interest receivable on debt securities	<u>4,262,434</u>	<u>0.6</u>	<u>0.5</u>
Portfolio of investments	<u>645,053,022</u>	<u>97.0</u>	<u>99.6</u>
Other net assets	<u>19,813,407</u>	<u>3.0</u>	<u>0.4</u>
Net assets attributable to unitholders	<u>664,866,429</u>	<u>100.0</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LION-OCBC INCOME FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Lendlease Global Commercial REIT	14,098,100	12,617,800	4.7
Frasers Logistics & Industrial Trust	8,065,600	12,259,712	4.6
Mapletree Industrial Trust	4,012,370	10,873,523	4.1
Mapletree North Asia Commercial Trust	9,410,100	10,445,211	3.9
CapitaLand Retail China Trust	8,387,300	9,980,887	3.7
Mapletree Logistics Trust	3,855,047	7,324,589	2.7
Manulife US Real Estate Investment Trust	7,419,100	6,701,380	2.5
Frasers Centrepoint Trust	2,841,300	6,563,403	2.4
Ascendas Real Estate Investment Trust	2,107,648	6,217,562	2.3
Keppel REIT	2,951,000	3,334,630	1.2
TOTAL EQUITIES		86,318,697	32.1
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	4,306,652	1.6
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	4,238,234	1.6
BNP Paribas Var Perpetual	2,456,000	3,580,080	1.3
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	3,210,162	1.2
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	2,987,837	1.1

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Bank of China Series 5% due 13/11/2024	2,000,000	2,944,858	1.1
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,797,411	1.0
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,761,588	1.0
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	2,000,000	2,754,702	1.0
Chong Hing Bank Limited Var due 26/07/2027	2,000,000	2,695,410	1.0
Huarong Finance 2017 Company 3.8% due 07/11/2025	2,500,000	2,470,975	0.9
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,424,942	0.9
Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025	1,650,000	2,300,335	0.9
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	2,095,531	0.8
Peak Re BVI Holding Limited Var Perpetual	1,300,000	1,813,936	0.7
Standard Chartered PLC Series Var Perpetual	1,200,000	1,736,687	0.6
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,726,427	0.6
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,690,426	0.6
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,452,011	0.5
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,449,261	0.5

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Dah Sing Bank Limited 5% due 15/01/2029	1,000,000	1,413,899	0.5
Far East Horizon Limited Series EMTN Var Perpetual	1,050,000	1,408,480	0.5
China Life Insurance Oversea/Hong Kong Var due 27/07/2027	1,000,000	1,355,059	0.5
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	1,344,780	0.5
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,326,243	0.5
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,293,550	0.5
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	900,000	1,164,802	0.4
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	1,065,342	0.4
Rizal Commercial Banking Var Perpetual	750,000	1,033,913	0.4
TMB Thanachart Bank Public Company Limited Series EMTN Var Perpetual	750,000	1,022,488	0.4
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	958,243	0.4
Nippon Life Insurance Company 2.75% due 21/01/2051	600,000	794,036	0.3
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	783,928	0.3
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	758,166	0.3
Kookmin Bank Var Perpetual	500,000	705,251	0.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
REC Limited Series 3.5% due 12/12/2024	500,000	698,931	0.3
Societe Generale Series 3% due 22/01/2030	500,000	695,871	0.3
Societe Generale Series 2.625% due 22/01/2025	500,000	691,495	0.3
Industrial and Commercial Bank of China Limited Var Perpetual	500,000	690,684	0.3
Bank Negara Indonesia Var Perpetual	500,000	670,887	0.3
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	664,335	0.3
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	618,282	0.2
CICC Hong Kong Finance 2016 MTN Limited 1.625% due 26/01/2024	450,000	604,923	0.2
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	527,396	0.2
Aviva Singlife Holdings Private Limited Var due 24/02/2031	500,000	512,430	0.2
Blue Bright Limited 2.5% due 04/06/2025	300,000	400,694	0.1
Bangkok Bank Public Company Limited Var due 23/09/2036	250,000	336,281	0.1
UBS Group AG Var Perpetual	200,000	286,079	0.1
AIA Group Limited Series GMTN Var Perpetual	200,000	269,556	0.1
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	267,211	0.1
Dua Capital Limited 1.658% due 11/05/2026	200,000	265,586	0.1
		76,066,286	28.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,922,196	1.1
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,660,641	1.0
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,053,893	0.8
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	2,018,349	0.8
Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027	2,000,000	2,007,160	0.8
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,735,930	0.6
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,513,170	0.6
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,422,709	0.5
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,399,177	0.5
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,290,631	0.5
Greenland Global Investment Series EMTN 5.6% due 13/11/2022	1,000,000	1,112,224	0.4
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	1,062,750	0.4
Straits Trading Company Limited 3.75% due 29/10/2025	1,000,000	1,030,680	0.4
AIMS APAC REIT Var Perpetual	1,000,000	1,023,380	0.4
SPH REIT Series MTN Var Perpetual	1,000,000	1,007,300	0.4
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	987,310	0.4

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Shimao Group Holdings Limited 6.125% due 21/02/2024	1,000,000	871,242	0.3
Megaworld Corporation 4.125% due 30/07/2027	600,000	849,100	0.3
Global Prime Capital 5.95% due 23/01/2025	500,000	690,084	0.3
Elect Global Investments Limited Var Perpetual	500,000	681,658	0.3
Country Garden Holdings Company Limited 8% due 27/01/2024	500,000	679,973	0.3
Wanda Properties Oversea Limited 6.875% due 23/07/2023	500,000	646,269	0.2
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.85% due 13/06/2022	3,000,000	634,399	0.2
Powerlong Real Estate Holdings Limited 4% due 25/07/2022	500,000	629,418	0.2
Logan Group Company Limited 4.25% due 12/07/2025	500,000	616,779	0.2
Country Garden Holdings Company Limited 3.125% due 22/10/2025	500,000	596,556	0.2
China Overseas Grand Oceans Finance IV Cayman Limited 2.45% due 09/02/2026	450,000	588,467	0.2
Longfor Properties Company Limited 4.5% due 16/01/2028	400,000	572,964	0.2
Mapletree Treasury Services Limited Series EMTN Var Perpetual	500,000	498,340	0.2
Zhenro Properties Group Limited 6.5% due 01/09/2022	500,000	493,760	0.2
FLCT Treasury Private Limited 2.18% due 26/07/2028	500,000	491,550	0.2

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	489,052	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	458,877	0.2
Country Garden Holdings Company Limited 5.4% due 27/05/2025	350,000	448,260	0.2
China SCE Group Holdings Limited 5.95% due 29/09/2024	350,000	392,817	0.1
Yanlord Land Group Limited 5.125% due 20/05/2026	300,000	392,817	0.1
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	300,000	374,112	0.1
Shimao Group Holdings Limited 5.2% due 30/01/2025	400,000	342,430	0.1
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	250,000	333,246	0.1
NWD Finance (BVI) Limited Var Perpetual	250,000	332,825	0.1
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	275,702	0.1
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	268,352	0.1
GLP China Holdings Limited 2.95% due 29/03/2026	200,000	267,330	0.1
Greenland Global Investment Series EMTN 6.125% due 22/04/2023	250,000	264,574	0.1
GLP Private Limited Var Perpetual	200,000	262,215	0.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	249,730	0.1
Starhill Global REIT Series MTN Var Perpetual	250,000	248,278	0.1

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
New Metro Global Limited 4.625% due 15/10/2025	200,000	232,893	0.1
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	175,260	0.1
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	103,471	*
		40,700,300	15.2

INDUSTRIAL

SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,748,541	1.0
Chang Development International Limited 3.9% due 12/09/2022	2,000,000	2,689,559	1.0
Weichai International Hong Kong Energy Var Perpetual	1,500,000	2,055,086	0.8
Dianjian International Finance Limited Var Perpetual	1,000,000	1,397,021	0.5
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,229,630	0.5
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,192,589	0.4
Keppel Infrastructure Trust Var Perpetual	1,000,000	1,003,210	0.4
Fortune Star BVI Limited 6.875% due 02/07/2024	650,000	902,586	0.3
CCCI Treasure Limited Var Perpetual	500,000	692,612	0.3
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	683,344	0.3
AYC Finance Limited 3.9% Perpetual	500,000	650,482	0.2
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	481,089	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	346,306	0.1

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL (continued)			
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	336,302	0.1
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	311,760	0.1
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	287,693	0.1
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	279,067	0.1
China State Construction Finance III Var Perpetual	200,000	277,236	0.1
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	266,969	0.1
		<u>17,831,082</u>	<u>6.6</u>
BASIC MATERIALS			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	3,066,060	1.2
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,927,440	1.1
Chinalco Capital Holdings Limited Var Perpetual	2,000,000	2,810,893	1.1
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,450,427	0.5
Bluestar Finance Holdings Limited Var Perpetual	600,000	826,989	0.3
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	500,000	681,729	0.3
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	647,618	0.2
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	546,828	0.2
		<u>12,957,984</u>	<u>4.9</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UTILITIES			
Minejesa Capital BV Series 4.625% due 10/08/2030	2,000,000	2,770,947	1.0
Adani Transmission Limited Series 4% due 03/08/2026	1,186,000	1,685,311	0.6
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	1,050,000	1,449,177	0.5
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,000,000	1,339,724	0.5
SMC Global Power Holdings Corporation Var Perpetual	800,000	1,121,661	0.4
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	997,867	0.4
Zhejiang Energy Group (Hong Kong) Limited Series EMTN 1.737% due 20/07/2026	700,000	925,859	0.4
China Oil and Gas Group Limited 4.7% due 30/06/2026	300,000	411,523	0.2
		10,702,069	4.0
CONSUMER, CYCLICAL			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,394,985	0.5
Li & Fung Limited Series EMTN 4.5% due 18/08/2025	1,000,000	1,380,169	0.5
Resorts World/RWLV Cap 4.625% due 16/04/2029	1,000,000	1,357,826	0.5
Minor International Public Company Limited Var Perpetual (XS2362785656)	500,000	668,780	0.3
GENM Capital Berhad 3.882% due 19/04/2031	500,000	658,914	0.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, CYCLICAL (continued)			
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	638,686	0.2
Minor International Public Company Limited Var Perpetual (XS2191371769)	450,000	613,696	0.2
Sands China Limited 2.85% due 08/03/2029	250,000	317,649	0.1
Sands China Limited 2.3% due 08/03/2027	250,000	317,636	0.1
Sands China Limited 3.25% due 08/08/2031	250,000	314,932	0.1
Resorts World Las Vegas, LLC 4.625% due 06/04/2031	200,000	267,246	0.1
		7,930,519	2.9
SOVEREIGN			
US Treasury 1.75% due 31/12/2024	2,000,000	2,757,790	1.0
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,576,449	1.0
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,430,306	0.5
Republic of Indonesia 3.8% due 23/06/2050	550,000	781,337	0.3
		7,545,882	2.8

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	1,255,802	0.5
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	1,101,438	0.4
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	703,566	0.3
SK Battery America Inc. 2.125% due 26/01/2026	400,000	528,472	0.2
Adani Green Energy Limited 4.375% due 08/09/2024	250,000	343,778	0.1
PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027	200,000	275,362	0.1
		4,208,418	1.6
COMMUNICATIONS			
Bharti Airtel Limited Series 4.375% due 10/06/2025	1,000,000	1,437,465	0.5
Softbank Group Corporation 4% due 06/07/2026	750,000	990,890	0.4
Softbank Group Corporation 3.125% due 06/01/2025	500,000	665,649	0.3
Network I2I Limited Var Perpetual	300,000	408,995	0.1
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	256,872	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	247,809	0.1
		4,007,680	1.5

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
TECHNOLOGY			
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	600,000	800,963	0.3
CONSUMER, NON-CYCLICAL			
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	500,000	642,211	0.2
Accrued interest receivable on debt securities		2,102,825	0.8
TOTAL DEBT SECURITIES		185,496,219	69.1
Portfolio of investments		271,814,916	101.2
Other net liabilities		(3,166,480)	(1.2)
Net assets attributable to unitholders		268,648,436	100.0

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
By Industry (Summary)		
Real Estate	47.3	46.0
Financial	28.3	28.2
Industrial	6.6	5.6
Basic Materials	4.9	5.5
Utilities	4.0	4.9
Consumer, Cyclical	2.9	3.3
Sovereign	2.8	1.7
Energy	1.6	1.6
Communications	1.5	0.7
Technology	0.3	0.2
Consumer, Non-cyclical	0.2	-
	<hr/>	<hr/>
	100.4	97.7
Accrued interest receivable on debt securities	0.8	0.8
	<hr/>	<hr/>
Portfolio of investments	101.2	98.5
Other net (liabilities)/assets	(1.2)	1.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2021 %	31 December 2020 %
By Geography (Secondary)			
Singapore	101,657,526	37.8	35.6
China	71,879,150	26.8	27.9
Indonesia	15,242,431	5.7	4.5
Australia	12,529,832	4.7	6.7
Hong Kong	11,614,304	4.3	2.9
India	11,196,807	4.2	3.8
Japan	9,074,916	3.4	2.7
United Kingdom	7,467,335	2.8	3.5
Thailand	6,333,460	2.3	1.6
France	4,967,446	1.8	1.6
Philippines	4,159,837	1.5	2.4
Malaysia	3,944,557	1.5	0.9
South Korea	3,350,069	1.2	0.9
United States of America	2,757,790	1.0	0.9
United Arab Emirates	2,300,335	0.9	0.8
Macau	950,217	0.4	0.1
Switzerland	286,079	0.1	0.1
Netherlands	-	-	0.8
	<u>269,712,091</u>	<u>100.4</u>	<u>97.7</u>
Accrued interest receivable on debt securities	2,102,825	0.8	0.8
	<u>271,814,916</u>	<u>101.2</u>	<u>98.5</u>
Portfolio of investments	271,814,916	101.2	98.5
Other net (liabilities)/assets	<u>(3,166,480)</u>	<u>(1.2)</u>	<u>1.5</u>
Net assets attributable to unitholders	<u>268,648,436</u>	<u>100.0</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO
As at 31 December 2021
LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Manulife US Real Estate Investment Trust	630,900	569,867	4.8
Mapletree Industrial Trust	209,750	568,423	4.7
Frasers Logistics & Industrial Trust	312,100	474,392	4.0
Keppel REIT	328,800	371,544	3.1
Frasers Centrepoint Trust	146,700	338,877	2.8
Mapletree North Asia Commercial Trust	300,300	333,333	2.8
CapitaLand Retail China Trust	195,700	232,883	1.9
CapitaLand Integrated Commercial Trust	73,800	150,552	1.3
Mapletree Logistics Trust	76,945	146,196	1.2
Ascendas Real Estate Investment Trust	48,700	143,665	1.2
Mapletree Commercial Trust	70,900	141,800	1.2
Digital Core REIT	76,400	119,478	1.0
TOTAL EQUITIES		3,591,010	30.0
QUOTED DEBT SECURITIES			
REAL ESTATE			
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	258,213	2.2
AIMS APAC REIT Var Perpetual	250,000	255,845	2.1
Gold Ridge Private Limited 2.9% due 15/08/2023	250,000	254,760	2.1

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	250,930	2.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	249,730	2.1
Starhill Global REIT Series MTN Var Perpetual	250,000	248,278	2.1
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	247,990	2.1
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	246,827	2.1
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	242,987	2.0
		<u>2,255,560</u>	<u>18.9</u>
FINANCIAL			
Dah Sing Bank Limited 5% due 15/01/2029	350,000	494,865	4.1
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	250,000	337,669	2.8
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	276,228	2.3
BNP Paribas Series EMTN 3.65% due 09/09/2024	250,000	265,083	2.2
Nippon Life Insurance Company 2.75% due 21/01/2051	200,000	264,679	2.2
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	263,698	2.2
		<u>1,902,222</u>	<u>15.8</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, CYCLICAL			
GENM Capital Berhad 3.882% due 19/04/2031	250,000	329,457	2.8
Minor International Public Company Limited Var Perpetual	200,000	267,512	2.2
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	255,474	2.1
		<u>852,443</u>	<u>7.1</u>
BASIC MATERIALS			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	546,829	4.6
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	322,056	2.7
INDUSTRIAL			
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	274,908	2.3
UTILITIES			
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	274,349	2.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
COMMUNICATIONS			
Softbank Group Corporation 4% due 06/07/2026	200,000	264,237	2.2
Accrued interest receivable on debt securities		60,040	0.5
TOTAL DEBT SECURITIES		6,752,644	56.4
Portfolio of investments		10,343,654	86.4
Other net assets		1,629,771	13.6
Net assets attributable to unitholders		11,973,425	100.0

The accompanying notes form an integral part of these financial statements.

**Percentage of
total net assets
attributable to
unitholders at
31 December
2021
%**

By Industry (Summary)

Real Estate	48.9
Financial	15.8
Consumer, Cyclical	7.1
Basic Materials	4.6
Sovereign	2.7
Industrial	2.3
Utilities	2.3
Communications	2.2
	<hr/>
	85.9
Accrued interest receivable on debt securities	0.5
	<hr/>
Portfolio of investments	86.4
Other net assets	13.6
	<hr/>
Net assets attributable to unitholders	100.0
	<hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Secondary)		
Singapore	6,121,478	51.1
China	1,158,847	9.7
Hong Kong	750,339	6.3
Thailand	543,740	4.5
Japan	528,916	4.4
Malaysia	329,457	2.8
Indonesia	322,056	2.7
France	265,083	2.2
India	263,698	2.2
	<hr/>	<hr/>
	10,283,614	85.9
Accrued interest receivable on debt securities	60,040	0.5
	<hr/>	<hr/>
Portfolio of investments	10,343,654	86.4
Other net assets	1,629,771	13.6
	<hr/>	<hr/>
Net assets attributable to unitholders	11,973,425	100.0
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2021

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Tencent Holdings Limited	44,000	3,475,589	4.6
Alibaba Group Holding Limited	101,888	2,094,858	2.8
Kweichow Moutai Company Limited	3,100	1,347,291	1.8
CNOOC Limited	778,000	1,080,301	1.4
Meituan	25,700	1,001,698	1.3
China Resources Cement Holdings Limited	742,000	755,734	1.0
WuXi Biologics Cayman Inc.	46,500	744,182	1.0
China Mengniu Dairy Company Limited	97,000	741,385	1.0
China Construction Bank Corporation H Shares	711,000	663,916	0.9
East Money Information Company Limited	79,240	623,421	0.8
Beijing Oriental Yuhong	45,800	511,514	0.7
Geely Automobile Holdings Limited	124,000	456,721	0.6
Baidu Inc.	2,252	451,731	0.6
JD.Com Inc.	9,300	440,639	0.6
China Resources Land Limited	76,000	431,059	0.6
China Merchants Bank Company Limited H Shares	41,000	429,287	0.6
China Tourism Group Duty Free Corporation Limited	9,200	427,947	0.6
Contemporary Amperex Technology Company Limited	3,400	423,840	0.6

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
Country Garden Services Holdings Company Limited	52,000	419,923	0.6
Ping An Insurance (Group) Company of China Limited H Shares	42,500	412,656	0.6
Lenovo Group Limited	248,000	384,246	0.5
GoerTek Inc.	33,131	379,995	0.5
Centre Testing International Group Company Limited	54,900	312,742	0.4
NetEase Inc.	10,355	282,020	0.4
Sunny Optical Technology Group Company Limited	5,800	247,326	0.3
Jiangsu Hengli Hydraulic Company Limited	13,800	239,320	0.3
Nio Inc.	5,576	238,148	0.3
Li Ning Company Limited	16,000	236,142	0.3
Estun Automation Company Limited	35,400	194,754	0.3
China Feihe Limited	106,000	191,729	0.3
Xiaomi Corporation - Class B	46,600	152,299	0.2
China Yangtze Power Company Limited	31,200	150,150	0.2
Shenzhou International Group Holdings Limited	5,700	147,750	0.2
Trip.com Group Limited	4,447	147,602	0.2
Great Wall Motors Company Limited H Shares	20,000	92,686	0.1
Sungrow Power Supply Company Limited	2,300	71,094	0.1
		20,401,695	27.3

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	222,000	6,652,795	8.9
Chailease Holding Company Limited	82,400	1,057,996	1.4
Hon Hai Precision Industry Company Limited	144,000	729,746	1.0
Mediatek Inc.	12,000	695,832	0.9
Yageo Corporation	26,000	607,489	0.8
Win Semiconductors Corporation	23,000	419,716	0.6
Accton Technology Corporation	33,000	418,084	0.6
Cathay Financial Holding Company Limited	122,000	371,549	0.5
Formosa Plastics Corporation	62,000	314,196	0.4
		11,267,403	15.1
AUSTRALIA			
BHP Billiton Limited	46,716	1,900,274	2.5
CSL Limited	5,302	1,510,835	2.0
National Australia Bank Limited	51,974	1,469,210	2.0
Steadfast Group Limited	278,233	1,431,761	1.9
Santos Limited	203,800	1,260,480	1.7
Aristocrat Leisure Limited	19,831	846,905	1.1
Qualitas Limited	246,859	600,072	0.8
RAM Essential Services Property Fund	575,499	569,729	0.8
Commonwealth Bank of Australia	5,710	565,275	0.8
Newcrest Mining Limited	23,545	564,954	0.8
OZ Minerals Limited	12,158	336,296	0.4
		11,055,791	14.8

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SOUTH KOREA			
Samsung Electronics Company Limited	42,002	3,729,747	5.0
SK Hynix Inc.	5,204	773,136	1.0
Dear U Company Limited	7,987	741,848	1.0
Naver Corporation	1,681	721,575	1.0
KB Financial Group Inc.	10,945	682,694	0.9
KakaoBank Corporation	8,644	578,381	0.8
Kia Corporation	5,030	468,908	0.6
Iljin Hysolus Company Limited	4,582	283,204	0.4
Krafton Inc.	491	256,146	0.3
LG Chemical Limited	262	182,736	0.2
POSCO	448	139,466	0.2
		8,557,841	11.4
INDIA			
ICICI Bank Limited	101,322	1,360,080	1.8
Reliance Industries Limited	29,571	1,270,037	1.7
Housing Development Finance Corporation Limited	26,595	1,247,513	1.7
ICICI Prudential Life Insurance	70,652	718,577	1.0
Infosys Limited	18,671	639,224	0.9
Embassy Office Parks REIT	96,800	596,242	0.8
Tata Consultancy Services Limited	8,256	559,745	0.7
Larsen & Toubro Limited	8,546	293,846	0.4
Devyani International Limited	96,170	287,870	0.4
Hindalco Industries Limited	21,560	185,946	0.2
MedPlus Health Services Private Limited	1,501	28,239	*
		7,187,319	9.6

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
AIA Group Limited	137,900	1,874,289	2.5
Techtronic Industries Company Limited	62,500	1,677,341	2.2
Hong Kong Exchanges and Clearing Limited	16,400	1,291,476	1.8
Pacific Basin Shipping Limited	1,627,000	804,643	1.1
Link REIT	33,200	394,120	0.5
BYD Company Limited H Shares	7,000	322,706	0.4
Sun Hung Kai Properties Limited	14,500	237,197	0.3
		6,601,772	8.8
SINGAPORE			
DBS Group Holdings Limited	48,700	1,590,542	2.1
BOC Aviation Limited	89,800	886,670	1.2
TDCX Inc.	18,328	473,175	0.7
Sea Limited ADR	1,025	309,135	0.4
		3,259,522	4.4
INDONESIA			
PT Bank Rakyat Indonesia (Persero) Tbk	1,849,097	718,867	1.0
PT Bank Central Asia Tbk	641,500	442,962	0.6
Cisarua Mountain Dairy Tbk PT	410,100	131,891	0.1
Dayamitra Telekomunikasi Tbk	1,043,400	81,918	0.1
		1,375,638	1.8

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
THAILAND			
Siam Cement Public Company Limited - NVDR	38,500	599,756	0.8
Siam Commercial Bank Public Company Limited	63,900	327,515	0.4
Star Petroleum Refining Public Company Limited	466,700	184,583	0.2
		1,111,854	1.4
Portfolio of investments		70,818,835	94.6
Other net assets		4,064,720	5.4
Net assets attributable to unitholders		74,883,555	100.0

The accompanying notes form an integral part of these financial statements.

**Percentage of
total net assets
attributable to
unitholders at
31 December
2021
%**

By Geography (Summary)

China	27.3
Taiwan	15.1
Australia	14.8
South Korea	11.4
India	9.6
Hong Kong	8.8
Singapore	4.4
Indonesia	1.8
Thailand	1.4

Portfolio of investments

94.6

Other net assets

5.4

Net assets attributable to unitholders

100.0

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Secondary)		
Financial	18,458,039	24.6
Technology	16,996,914	22.7
Consumer, Cyclical	8,447,282	11.3
Communications	5,578,114	7.4
Basic Materials	5,490,872	7.3
Consumer, Non-cyclical	4,695,552	6.3
Industrial	4,537,525	6.1
Energy	3,795,401	5.1
Real Estate	2,228,347	3.0
E-Commerce	440,639	0.6
Utilities	150,150	0.2
	<hr/>	<hr/>
Portfolio of investments	70,818,835	94.6
Other net assets	4,064,720	5.4
	<hr/>	<hr/>
Net assets attributable to unitholders	74,883,555	100.0

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2021

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	500,000	525,410	2.5
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	500,000	517,185	2.5
Voyage Bonds Limited 3.375% due 28/09/2022	400,000	406,824	1.9
Soar Wise Limited Series EMTN 3.5% due 31/05/2022	400,000	402,568	1.9
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	400,000	401,126	1.9
China Cinda Finance 2017 I Limited 3.875% due 08/02/2023	305,000	311,164	1.5
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	300,000	303,407	1.4
Weibo Corporation 1.25% due 15/11/2022	300,000	292,506	1.4
CNAC Hong Kong Finbridge Company Limited 4.625% due 14/03/2023	250,000	259,127	1.2
Best Path Global Limited 0% due 01/06/2022	2,000,000	250,492	1.2
Soar Wise Limited Series EMTN 0.95% due 02/08/2022	200,000	228,491	1.1
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	200,000	213,250	1.0

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
S.F. Holding Investment Limited 4.125% due 26/07/2023	200,000	207,808	1.0
Poly Real Estate Finance 4.75% due 17/09/2023	200,000	207,570	1.0
Cosco Finance Company Limited 4% due 03/12/2022	200,000	204,792	1.0
China Overseas Finance (Cayman) Limited V 3.95% due 15/11/2022	200,000	204,500	1.0
ENN Energy Holdings Limited 3.25% due 24/07/2022	200,000	202,047	1.0
Chinalco Capital Holdings Company Limited 4.25% due 21/04/2022	200,000	202,000	1.0
Longfor Properties Company Limited 3.875% due 13/07/2022	200,000	201,788	1.0
CDBL Funding 2 Series EMTN 3% due 01/08/2022	200,000	201,774	1.0
Horse Gallop Finance Limited Series EMTN 3.25% due 30/05/2022	200,000	201,526	1.0
Dianjian Haiyu Limited 3% due 20/06/2022	200,000	201,180	1.0
Azure Nova International Finance Limited Series EMTN 3.5% due 21/03/2022	200,000	200,761	0.9
CCBL (Cayman) Series 1 EMTN Corporation Limited FRN due 12/07/2023	200,000	200,569	0.9
China Reinsurance Finance Company Limited 3.375% due 09/03/2022	200,000	200,328	0.9
BOSCI (BVI) Limited 1.25% due 10/09/2023	200,000	198,306	0.9
		<u>6,946,499</u>	<u>33.1</u>

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
MAS Bill Series 28 ZCP due 14/01/2022	1,200,000	889,962	4.2
MAS Bill Series 28 ZCP due 07/01/2022	1,000,000	741,709	3.5
MAS Bill Series 84 ZCP due 25/02/2022	1,000,000	741,186	3.5
MAS Bill Series 84 ZCP due 11/02/2022	800,000	593,065	2.8
MAS Bill Series 84 ZCP due 14/01/2022	600,000	444,981	2.1
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	400,000	409,174	2.0
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	400,000	406,358	1.9
Singapore Airlines Series EMTN 3.16% due 25/10/2023	500,000	380,110	1.8
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	500,000	375,603	1.8
MAS Bill Series 84 ZCP due 21/01/2022	500,000	370,777	1.8
MAS Bill Series 84 ZCP due 04/03/2022	500,000	370,552	1.8
Frasers Centrepont Trust Series MTN 3.2% due 11/05/2023	250,000	190,044	0.9
Keppel Land Limited Series MTN 2.843% due 05/09/2023	250,000	189,958	0.9
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	250,000	188,577	0.9
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	250,000	186,687	0.9
Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022	250,000	185,881	0.9
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	250,000	184,488	0.9
		6,849,112	32.6

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
Link 2019 CB Limited 1.6% due 03/04/2024	4,000,000	514,798	2.5
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	3,000,000	398,143	1.9
HLP Finance Limited Series EMTN 4.15% due 02/05/2022	2,000,000	259,170	1.2
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	200,000	202,529	1.0
HPHT Finance 17 Limited 2.75% due 11/09/2022	200,000	202,284	1.0
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	1,000,000	128,574	0.6
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	1,000,000	127,287	0.5
		1,832,785	8.7
SOUTH KOREA			
Hankook Tire & Technology Company Limited 3.5% due 30/01/2023	400,000	409,672	2.0
Mirae Asset Daewoo Company Limited 3.125% due 07/05/2022	400,000	402,594	1.9
Hana Bank 4.625% due 24/10/2023	250,000	264,082	1.2
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	200,000	209,701	1.0
		1,286,049	6.1

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
ADC B Finance (Cayman) Limited 4% due 29/03/2023	600,000	619,662	3.0
Noor Sukuk Company Limited 4.471% due 24/04/2023	200,000	208,360	1.0
Emirates NBD Bank PJSC 3.25% due 14/11/2022	200,000	203,791	1.0
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	200,000	197,844	0.9
		1,229,657	5.9
THAILAND			
GC Treasury Center Company Limited 4.25% due 19/09/2022	225,000	229,579	1.1
PTT Global Chemical Public Company Limited 4.25% due 19/09/2022	200,000	204,069	1.0
		433,648	2.1
SAUDI ARABIA			
Saudi Electricity Global Sukuk Company 4.222% due 27/01/2024	400,000	423,182	2.0
MALAYSIA			
Cerah Capital Limited 0% due 08/08/2024	200,000	207,140	1.0
Petronas Capital Limited 7.875% due 22/05/2022	200,000	205,497	1.0
		412,637	2.0

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES OF AMERICA			
7-Eleven, Inc 0.8% due 10/02/2024	400,000	395,020	1.9
FRANCE			
Societe Generale SA Series EMTN 3.925% due 20/09/2023	400,000	301,966	1.4
PHILIPPINES			
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	200,000	204,093	1.0
QATAR			
QIB Sukuk Limited 3.251% due 23/05/2022	200,000	201,625	1.0
Accrued interest receivable on debt securities		137,286	0.7
TOTAL DEBT SECURITIES		20,653,559	98.5
Portfolio of investments		20,653,559	98.5
Other net assets		324,469	1.5
Net assets attributable to unitholders		20,978,028	100.0

The accompanying notes form an integral part of these financial statements.

**Percentage of
total net assets
attributable to
unitholders at
31 December
2021
%**

By Geography (Summary)

China	33.1
Singapore	32.6
Hong Kong	8.7
South Korea	6.1
United Arab Emirates	5.9
Thailand	2.1
Saudi Arabia	2.0
Malaysia	2.0
United States of America	1.9
France	1.4
Philippines	1.0
Qatar	1.0
	<hr/>
	97.8
Accrued interest receivable on debt securities	<hr/>
	0.7
	<hr/>
Portfolio of investments	98.5
Other net assets	1.5
	<hr/>
Net assets attributable to unitholders	<hr/> 100.0 <hr/>

The accompanying notes form an integral part of these financial statements.

	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Secondary)		
Financial	5,357,770	25.5
Sovereign	4,152,232	19.8
Real Estate	4,037,565	19.1
Industrial	2,224,721	10.6
Basic Materials	1,605,006	7.7
Utilities	1,150,639	5.5
Consumer, Non-cyclical	770,623	3.7
Technology	517,185	2.5
Communications	495,035	2.4
Energy	205,497	1.0
	20,516,273	97.8
Accrued interest receivable on debt securities	137,286	0.7
	20,653,559	98.5
Portfolio of investments		
Other net assets	324,469	1.5
Net assets attributable to unitholders	20,978,028	100.0

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year/period ended 31 December 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

LionGlobal New Wealth Series is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 11 October 2011 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The sub-funds under LionGlobal New Wealth Series (the "Sub-Funds") as at 31 December 2021 comprise in these financial statements are LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund.

During the financial year/period, the Manager has at its own discretion, chosen to rebate to the Sub-Funds a management fee rebate.

The umbrella fund currently comprises of the following Sub-Funds, each of which has a separate investment objective as follow:

(1) LionGlobal Singapore Dividend Equity Fund

LionGlobal Singapore Dividend Equity Fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalist).

LionGlobal Singapore Dividend Equity Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore.

LionGlobal Singapore Dividend Equity Fund may use financial derivative instruments ("FDIs") for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

1. GENERAL (continued)

(1) LionGlobal Singapore Dividend Equity Fund (continued)

LionGlobal Singapore Dividend Equity Fund currently offers five classes of units, namely SGD Class (QDistribution), SGD Class C (QDistribution), SGD Class (Decumulation), USD Class (QDistribution) and USD-Hedged Class (QDistribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United State Dollar at the applicable rate of exchange from Singapore Dollar.

SGD Class C (QDistribution) are intended to be offered through distributors:

- (i) who have separate fee arrangements with their clients; and
- (ii) to such clients who, at the discretion of the relevant distributor, may be considered "wholesale investors" dealing in large volumes and/or providing services to other investors.

As at 31 December 2021 and 2020, there were no subscription of units for SGD Class C (QDistribution) and SGD Class (Decumulation).

(2) LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund aims to provide long-term capital growth by investing primarily in equities or equity linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.

LionGlobal Disruptive Innovation Fund may use FDIs for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

LionGlobal Disruptive Innovation Fund currently offers seven classes of units, namely USD Class A (Accumulation), SGD Class A (Accumulation), SGD Class A (QDistribution), USD Class I (Accumulation), SGD Class I (Accumulation), USD Class L (Accumulation) and SGD Class L (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

Class 'A' units and Class 'I' units have different subscription and minimum holding requirements, and different fee structures.

Class L Units of the LionGlobal Disruptive Innovation Fund are intended for other investment funds managed by the Manager, certain distributors and to such other investors at the Manager's sole discretion.

As at 31 December 2021 and 2020, there were no subscription of units of SGD Class A (QDistribution).

1. GENERAL (continued)**(3) Lion-OCBC Global Core Fund (Growth)**

Lion-OCBC Global Core Fund (Growth) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Growth) targets an above-average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above-average tolerance of risk.

Lion-OCBC Global Core Fund (Growth) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar, United States Dollar and Australian Dollar.

(4) Lion-OCBC Global Core Fund (Moderate)

Lion-OCBC Global Core Fund (Moderate) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Moderate) targets a medium level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a medium or average tolerance for risk.

Lion-OCBC Global Core Fund (Moderate) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar, United States Dollar and Australian Dollar.

1. GENERAL (continued)

(5) LionGlobal All Seasons Fund (Growth)

LionGlobal All Seasons Fund (Growth) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Growth) targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk.

LionGlobal All Seasons Fund (Growth) currently offers three classes of units, namely SGD Class (Accumulation), SGD Class (Distribution) and SGD Class (Decumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

As at 31 December 2021 and 2020, there were no subscription of units of SGD Class (Decumulation).

(6) LionGlobal All Seasons Fund (Standard)

LionGlobal All Seasons Fund (Standard) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Standard) targets a below average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a below average tolerance for risk.

LionGlobal All Seasons Fund (Standard) currently offers three classes of units, namely SGD Class (Accumulation), SGD Class (Distribution) and SGD Class (Decumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

As at 31 December 2021 and 2020, there were no subscription of units of SGD Class (Distribution) and SGD Class (Decumulation).

1. GENERAL (continued)**(7) LionGlobal SGD Enhanced Liquidity Fund**

LionGlobal SGD Enhanced Liquidity Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.

LionGlobal SGD Enhanced Liquidity Fund currently offers two classes of units, namely SGD Class A (Accumulation) and SGD Class I (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(8) Lion-OCBC Income Fund

Lion-OCBC Income Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and real estate investment trusts ("REITs").

Lion-OCBC Income Fund currently offers five classes of units, namely SGD Class (Distribution), SGD Class (Enhanced), USD-Hedged Class (Distribution), SGD Class II (Distribution), and SGD Class III (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

As at 31 December 2021 and 2020, there were no subscription of units of SGD Class (Enhanced).

(9) Lion-GreatEastern Prestige Income Fund

Lion-GreatEastern Prestige Income Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and REITs.

Lion-GreatEastern Prestige Income Fund currently offers one class of units, namely SGD Class (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

1. GENERAL (continued)**(10) LionGlobal Asia High Dividend Equity Fund**

LionGlobal Asia High Dividend Equity Fund aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex-Japan) region that offer attractive dividend yields and sustainable dividend payments.

LionGlobal Asia High Dividend Equity Fund currently offers sixteen classes of units, namely SGD Class A (Accumulation), SGD Class A (Distribution), SGD Class A (QDistribution), SGD Class A (Decumulation), SGD Class G (Distribution), SGD Class I (Accumulation), SGD Class I (QDistribution), SGD Class L (Accumulation), SGD Class L (Distribution), SGD Class L (QDistribution), USD Class A (Accumulation), USD Class A (QDistribution), USD Class I (Accumulation), USD Class I (QDistribution), USD Class L (Accumulation) and USD Class L (QDistribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

Class G and Class L Units of the LionGlobal Asia High Dividend Equity Fund are intended for other investment funds managed by the Manager, certain distributors and to such other investors at the Manager's sole discretion.

As at 31 December 2021, there were no subscription of units of SGD Class A (Accumulation), SGD Class A (Distribution), SGD Class A (QDistribution), SGD Class A (Decumulation), SGD Class I (Accumulation), SGD Class L (Accumulation), SGD Class L (QDistribution), USD Class A (Accumulation), USD Class A (QDistribution), USD Class I (Accumulation), USD Class I (QDistribution), USD Class L (Accumulation) and USD Class L (QDistribution).

(11) LionGlobal USD Enhanced Liquidity Fund

LionGlobal USD Enhanced Liquidity Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments.

LionGlobal USD Enhanced Liquidity Fund currently offers two classes of units, namely USD Class A (Accumulation) and USD Class I (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in United States Dollar.

1. GENERAL (continued)

Classes with “(Accumulation)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that is reflected in the increased value of such unit, classes with “(Distribution)” are distribution classes of units where a unit distributes its net investment income, classes with “(Enhanced)” are enhanced classes of units which may make distributions to holders of such class at the Manager’s discretion, classes with “(Decumulation)” are decumulation classes of units which may make distribution to holders of such class at the Manager’s discretion whilst classes with “(Qdistribution)” are distribution classes of units where a unit distributes its net investment income on a quarterly basis.

In respect of the AUD-Hedged Class, SGD-Hedged Class and USD-Hedged Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Sub-Funds or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the Manager may engage, for the exclusive account of that Sub-Fund, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the hedged class against the base currency or the currency of the underlying investments. Where undertaken, the effects of this hedging will be reflected in the net asset value of the hedged class, and, therefore, in the performance of that particular hedged class. Similarly, any expenses arising from such hedging transactions will be borne by that particular hedged class.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect of the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Financial derivatives**

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year/period are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year/period in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearinghouse.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Funds' cash management. Bank overdrafts are shown in the current liabilities in the Statements of Financial Position.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Foreign currencies

(i) Functional and presentation currency

LionGlobal Singapore Dividend Equity Fund
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund
Lion-GreatEastern Prestige Income Fund
LionGlobal Asia High Dividend Equity Fund

Subscriptions and redemptions of the units in these Sub-Funds are primarily denominated in Singapore Dollar. LionGlobal Singapore Dividend Equity Fund and Lion-OCBC Income Fund also accepts subscription and redemption in United States Dollar. The primary activities of these Sub-Funds are listed in Note 1.

The performance of these Sub-Funds are measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency for LionGlobal Singapore Dividend Equity Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund and LionGlobal Asia High Dividend Equity Fund is the Singapore Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Foreign currencies (continued)

(i) Functional and presentation currency (continued)

LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal USD Enhanced Liquidity Fund

Subscriptions and redemptions of the units in these Sub-Funds are denominated in Singapore Dollar, Australian Dollar and United States Dollar. The primary activities of these Sub-Funds are listed in Note 1.

The performance of these Sub-Funds are measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency of LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate) and LionGlobal USD Enhanced Liquidity Fund is the United States Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on investments.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider their investment in the other funds (“Investee Fund”) to be investment in unconsolidated structured entities. The Sub-Funds invest in each Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Sub-Funds hold redeemable shares in each of its Investee Fund.

The change in fair value of the Investee Fund is included in the Statements of Total Return in “Net gains/losses on investments”.

3. MANAGEMENT FEE AND MANAGEMENT FEE REBATE

The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Funds, where applicable.

The management fee charged by the Manager may differ for each class of the Sub-Funds.

4. INCOME TAX

LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard) and LionGlobal SGD Enhanced Liquidity Fund were granted the status of a Designated Unit Trust (“DUT”) in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

4. INCOME TAX (continued)

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Lion-OCBC Income Fund and LionGlobal Asia High Dividend Equity Fund have been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Scheme (Section 13U* of the Income Tax Act 1947 and the relevant Regulations) with effect from 16 October 2019 and 20 November 2020 respectively. Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations.

*The Singapore Attorney General issued the Revised Edition of Acts 2020 effective 31 December 2021 which streamlined and renumbered various Acts, including for the Income Tax Act. The ETF Scheme previously provided under Section 13X of the Income Tax Act is now provided under Section 13U of the Income Tax Act 1947.

The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the ETF Scheme.

4. INCOME TAX (continued)

Lion-GreatEastern Prestige Income Fund
LionGlobal USD Enhanced Liquidity Fund

Lion-GreatEastern Prestige Income Fund and LionGlobal USD Enhanced Liquidity Fund meet the qualifying conditions under section 13D** of the Income Tax Act 1947 (and the relevant Regulations) for the current financial year (“Section 13D** Scheme”). Under the Section 13D** Scheme, the Sub-Funds enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments”. Losses from “designated investments” are correspondingly disregarded. The term “specified income” and “designated investments” are defined in the relevant Regulations.

**The Singapore Attorney General issued the Revised Edition of Acts 2020 effective 31 December 2021 which streamlined and renumbered various Acts, including for the Income Tax Act. The abovementioned scheme previously provided under section 13CA of the Income Tax Act is now provided under section 13D of the Income Tax Act 1947.

	LionGlobal Singapore Dividend Equity Fund			
	2021		2020	
	\$		\$	
Singapore income tax	36,114		53,768	

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Overseas income tax	108,683	54,274	130,324	104,442

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2021	2020	2021	2020
	US\$	US\$	\$	\$
Singapore income tax	-	-	18,187	9,930
Overseas income tax	62,112	61,828	-	-
Total income tax	62,112	61,828	18,187	9,930

	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Singapore income tax	36,538	31,815	131	-

4. INCOME TAX (continued)

	<u>Lion-OCBC Income Fund</u>		<u>Lion-GreatEastern Prestige Income Fund</u>
	2021	2020	For the financial period from 1 December 2020 (date of inception) to 31 December 2021
	\$	\$	\$
Singapore income tax	-	-	9,754
Overseas income tax	165,926	247,342	-
Total income tax	<u>165,926</u>	<u>247,342</u>	<u>9,754</u>
			<u>LionGlobal Asia High Dividend Equity Fund</u>
			For the financial period from 13 November 2020 (date of inception) to 31 December 2021
			\$
Overseas income tax			137,124
Capital gain tax			85,711
Total income tax			<u>222,835</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The Sub-Funds invest in securities issued by entities which are domiciled in foreign countries. Many of these foreign countries have tax laws which indicate that taxes on gains on disposal of investments may be applicable to non-residents, such as the Sub-Funds. Typically, these taxes are required to be determined on a self assessment basis and, therefore, such taxes may not be deducted by the Sub-Funds' brokers on a "withholding" basis.

4. INCOME TAX (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

At 31 December 2021 and 2020, the Sub-Funds have uncertain tax exposure with respect to gains on investments of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

5. DISTRIBUTIONS

	LionGlobal Singapore Dividend Equity Fund	
	2021	2020
<u>SGD Class (QDistribution)</u>	\$	\$
Distribution of \$1.00 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	735,743	-
Distribution of \$1.08 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	763,079	-
Distribution of \$1.06 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	762,005	-
Distribution of \$1.02 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	728,895	-
Distribution of \$0.94 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	589,953
Distribution of \$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	526,805
Distribution of \$0.85 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	574,173
Distribution of \$0.94 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	655,307

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2021	2020
<u>USD Class (QDistribution)</u>	\$	\$
Distribution of US\$1.01 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	25,905	-
Distribution of US\$1.10 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	30,850	-
Distribution of US\$1.06 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	32,696	-
Distribution of US\$1.00 per 100 units 21 January 2022 to unitholders as at 31 December 2021	29,506	-
Distribution of US\$0.91 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	5,361
Distribution of US\$0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	4,538
Distribution of US\$0.84 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	14,320
Distribution of US\$0.94 per 100 units 21 January 2021 to unitholders as at 31 December 2020	-	17,641

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2021	2020
USD-Hedged Class (QDistribution)	\$	\$
Distribution of US\$1.02 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	92,796	-
Distribution of US\$1.10 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	99,462	-
Distribution of US\$1.07 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	96,973	-
Distribution of US\$1.04 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	89,171	-
Distribution of US\$0.95 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	106,260
Distribution of US\$0.82 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	92,901
Distribution of US\$0.86 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	90,820
Distribution of US\$0.95 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	93,872
	<u>3,487,081</u>	<u>2,771,951</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2021	2020
AUD-Hedged Class O (Distribution)	US\$	US\$
Distribution of AUD0.91 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	16,688	-
Distribution of AUD0.96 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	16,402	-
Distribution of AUD0.96 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	15,813	-
Distribution of AUD0.91 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	14,866	-
Distribution of AUD0.92 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	15,982
Distribution of AUD0.83 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	16,151
Distribution of AUD0.88 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	17,556
Distribution of AUD0.90 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	18,083

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2021	2020
	US\$	US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.92 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	152,443	-
Distribution of \$0.96 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	153,402	-
Distribution of \$0.96 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	150,854	-
Distribution of \$0.91 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	140,206	-
Distribution of \$0.91 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	168,889
Distribution of \$0.83 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	157,770
Distribution of \$0.88 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	168,266
Distribution of \$0.90 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	169,933

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2021	2020
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.95 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	23,428	-
Distribution of US\$0.99 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	22,173	-
Distribution of US\$0.99 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	21,792	-
Distribution of US\$0.94 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	19,063	-
Distribution of US\$0.93 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	32,033
Distribution of US\$0.85 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	27,048
Distribution of US\$0.90 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	26,342
Distribution of US\$0.93 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	24,281
	747,130	842,334

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2021	2020
AUD-Hedged Class O (Distribution)	US\$	US\$
Distribution of AUD0.82 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	8,264	-
Distribution of AUD0.85 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	8,280	-
Distribution of AUD0.85 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	7,446	-
Distribution of AUD0.82 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	7,128	-
Distribution of AUD0.84 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	7,289
Distribution of AUD0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	7,571
Distribution of AUD0.81 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	7,969
Distribution of AUD0.82 per 100 units on 22 January 2021 to unitholders as at 31 December 2020	-	8,337

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2021 US\$	2020 US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.82 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	96,228	-
Distribution of \$0.85 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	89,055	-
Distribution of \$0.85 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	84,508	-
Distribution of \$0.82 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	79,249	-
Distribution of \$0.83 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	99,348
Distribution of \$0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	95,558
Distribution of \$0.80 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	98,871
Distribution of \$0.82 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	101,642

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2021	2020
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.84 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	4,779	-
Distribution of US\$0.88 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	5,008	-
Distribution of US\$0.88 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	5,009	-
Distribution of US\$0.84 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	4,370	-
Distribution of US\$0.85 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	7,019
Distribution of US\$0.79 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	6,176
Distribution of US\$0.83 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	5,534
Distribution of US\$0.84 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	4,779
	399,324	450,093
	LionGlobal All Seasons Fund (Growth)	
	2021	
SGD Class (Distribution)	\$	
Distribution of \$0.25 per 100 units on 19 November 2021 to unitholders as at 29 October 2021		497
Distribution of \$0.25 per 100 units on 21 December 2021 to unitholders as at 30 November 2021		622
Distribution of \$0.25 per 100 units on 21 January 2022 to unitholders as at 31 December 2021		649
		1,768

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2021	2020
SGD Class (Distribution)	\$	\$
Distribution of \$1.02 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	1,533,950	-
Distribution of \$1.01 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	1,518,337	-
Distribution of \$1.03 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	1,545,030	-
Distribution of \$1.23 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	1,634,312	-
Distribution of \$0.86 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	1,300,238
Distribution of \$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	1,224,326
Distribution of \$0.83 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	1,256,013
Distribution of \$1.02 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	1,537,300

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2021	2020
USD-Hedged Class (Distribution)	\$	\$
Distribution of US\$1.02 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	199,649	-
Distribution of US\$1.02 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	200,199	-
Distribution of US\$1.03 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	199,422	-
Distribution of US\$1.23 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	190,763	-
Distribution of US\$0.86 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	181,495
Distribution of US\$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	166,333
Distribution of US\$0.84 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	167,172
Distribution of US\$1.03 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	197,630

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2021	2020
SGD Class II (Distribution)	\$	\$
Distribution of \$0.97 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	1,117,811	-
Distribution of \$0.96 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	1,095,842	-
Distribution of \$0.98 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	1,114,611	-
Distribution of \$0.94 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	1,066,562	-
Distribution of \$0.83 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	-	967,878
Distribution of \$1.00 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	1,165,434
Distribution of \$1.02 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	1,184,437
Distribution of \$1.02 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	1,180,977

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2021	2020
SGD Class III (Distribution)	\$	\$
Distribution of \$1.11 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	247,605	-
Distribution of \$0.90 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	200,756	-
Distribution of \$0.91 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	202,649	-
Distribution of \$0.88 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	192,160	-
Distribution of \$0.28 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	-	62,842
Distribution of \$1.11 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	-	249,122
Distribution of \$1.11 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	-	248,779
	<u>12,259,658</u>	<u>11,089,976</u>

5. DISTRIBUTIONS (continued)

	Lion-GreatEastern Prestige Income Fund
	For the financial period from 1 December 2020 (date of inception) to 31 December 2021
<u>SGD Class (Distribution)</u>	\$
Distribution of \$0.10 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	6,346
Distribution of \$1.14 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	94,166
Distribution of \$1.14 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	129,228
Distribution of \$1.14 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	138,239
Distribution of \$0.85 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	105,161
	<hr/> 473,140 <hr/>

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund
	For the financial period from 13 November 2020 (date of inception) to 31 December 2021
	\$
<u>SGD Class G (Distribution)</u>	
Distribution of \$0.45 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	226,956
Distribution of \$0.84 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	449,005
Distribution of \$0.84 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	467,062
Distribution of \$0.79 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	388,652
Distribution of \$0.75 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	416,793
<u>SGD Class I (QDistribution)</u>	
Distribution of \$0.45 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	13,500
Distribution of \$0.84 per 100 units on 21 April 2021 to unitholders as at 31 March 2021	25,200
Distribution of \$0.84 per 100 units on 21 July 2021 to unitholders as at 30 June 2021	25,200
Distribution of \$0.80 per 100 units on 21 October 2021 to unitholders as at 30 September 2021	24,000
Distribution of \$0.76 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	22,800

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund
	For the financial period from 13 November 2020 (date of inception) to 31 December 2021
	\$
SGD Class L (Distribution)	
Distribution of \$0.45 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	72,000
Distribution of \$3.12 per 100 units on 21 January 2022 to unitholders as at 31 December 2021	499,200
	2,630,368

6. RECEIVABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2021	2020	2021	2020
	\$	\$	US\$	US\$
Amount receivable for creation of units	73,513	249,244	50,998	568,125
Dividends receivable	80,680	114,786	4,929	2,282
Other receivables	24,805	14,300	5,785	4,085
	178,998	378,330	61,712	574,492

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	36,761	15,489	-	4,506
Dividends receivable	3,157	-	1,644	-
Other receivables	2,791	2,892	1,885	1,988
	42,709	18,381	3,529	6,494

6. RECEIVABLES (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount receivable for creation of units	181,427	64,074	8,995	2,649
Other receivables	114,726	64,068	83,698	56,159
	<u>296,153</u>	<u>128,142</u>	<u>92,693</u>	<u>58,808</u>

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount receivable for creation of units	1,403,726	2,056,327	68	68
Dividends receivable	-	-	272,850	-
Other receivables	148,822	39,879	441,949	231,724
	<u>1,552,548</u>	<u>2,096,206</u>	<u>714,867</u>	<u>231,792</u>

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2021		2021	
	\$		\$	
Amount receivable for creation of units		45,243		100,233
Dividends receivable		18,870		26,054
Other receivables		9,015		59,682
		<u>73,128</u>		<u>185,969</u>

	LionGlobal USD Enhanced Liquidity Fund	
	2021	
	US\$	
Other receivables		<u>17,400</u>

7. DUE FROM/(TO) BROKERS

	LionGlobal Singapore Dividend Equity Fund			
	2021		2020	
	\$		\$	
Sales awaiting settlement	-		1,495,085	
Purchases awaiting settlement	-		(816,996)	
	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2021		2021	
	2020		2020	
	US\$		US\$	
Sales awaiting settlement	-	639	-	-
Purchases awaiting settlement	-	-	-	(199,503)
	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2021		2021	
	2020		2020	
	US\$		\$	
Margin deposits	-	-	71,673	4,993
Purchases awaiting settlement	-	(186,410)	(250,000)	(150,000)
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2021		2021	
	2020		2020	
	\$		\$	
Margin deposits	10,175	9,975	-	-
Purchases awaiting settlement	-	-	(1,612,368)	(9,995,900)

7. DUE FROM/(TO) BROKERS (continued)

	<u>Lion-OCBC Income Fund</u>		<u>Lion-GreatEastern Prestige Income Fund</u>
	2021 \$	2020 \$	2021 \$
Sales awaiting settlement	14,907	-	298
			<u>LionGlobal Asia High Dividend Equity Fund</u>
			2021 \$
Purchases awaiting settlement			(959,481)

The margin deposits are placed with a financial institution which is a non-related company.

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 3 months (2020: 11 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2021

	<u>Contract or underlying principal amount</u> \$	<u>LionGlobal Singapore Dividend Equity Fund</u>	
		<u>Fair value</u> Asset \$	<u>Liability</u> \$
Foreign exchange forward contracts	8,539,216	-	76,224

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	9,701,188	589	79,705

As at 31 December 2021

	Lion-OCBC Global Core Fund (Growth)		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	20,316,663	182,170	304
Foreign exchange spot contracts	731	4	-
		182,174	304

As at 31 December 2020

	Lion-OCBC Global Core Fund (Growth)		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	24,480,713	235,256	286
Foreign exchange spot contracts	50,163	122	101
		235,378	387

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2021

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
Contract or underlying principal amount	US\$	Fair value	
		Asset	Liability
		US\$	US\$
Foreign exchange forward contracts	13,108,472	118,128	64
Foreign exchange spot contracts	4,869	13	-
		<u>118,141</u>	<u>64</u>

As at 31 December 2020

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
Contract or underlying principal amount	US\$	Fair value	
		Asset	Liability
		US\$	US\$
Foreign exchange forward contracts	16,124,294	148,043	9
Foreign exchange spot contracts	34,240	12	143
		<u>148,055</u>	<u>152</u>

As at 31 December 2021

<u>LionGlobal SGD Enhanced Liquidity Fund</u>			
Contract or underlying principal amount	\$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	406,546,609	<u>2,861,645</u>	<u>97,308</u>

As at 31 December 2020

<u>LionGlobal SGD Enhanced Liquidity Fund</u>			
Contract or underlying principal amount	\$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	231,069,211	<u>3,515,161</u>	<u>-</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2021

	Lion-OCBC Income Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
\$	\$	\$	
Foreign exchange forward contracts	215,365,496	14,541	557,229

As at 31 December 2020

	Lion-OCBC Income Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
\$	\$	\$	
Foreign exchange forward contracts	209,084,623	839,689	165,200

As at 31 December 2021

	Lion-GreatEastern Prestige Income Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
\$	\$	\$	
Foreign exchange forward contracts	5,438,141	32,780	-

As at 31 December 2021

	LionGlobal Asia High Dividend Equity Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
\$	\$	\$	
Foreign exchange spot contracts	263,376	21	328

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2021

	<u>LionGlobal USD Enhanced Liquidity Fund</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	8,195,426	5,544	96,143

As at 31 December 2021 and 2020, LionGlobal Disruptive Innovation Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) have no financial derivatives due for settlement.

9. CASH AND CASH EQUIVALENTS

The cash and cash equivalents and bank overdraft are placed with a financial institution which is a related company of the Trustee.

10. PAYABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2021 \$	2020 \$	2021 US\$	2020 US\$
Amount payable for cancellation of units	35,242	23,947	141,897	504,340
Distribution payable	847,572	766,820	-	-
Amount due to the Manager	85,741	80,071	27,371	28,133
Amount due to the Trustee	2,908	2,671	3,500	3,318
Amount due to the Custodian	826	-	1,233	-
Amount due to the Registrar	6,433	3,417	4,834	1,260
Other payables	19,713	19,077	22,474	26,283
	<u>998,435</u>	<u>896,003</u>	<u>201,309</u>	<u>563,334</u>

10. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	53,971	118,365	4,869	26,459
Distribution payable	174,135	212,297	90,747	114,758
Amount due to the Manager	11,413	14,308	7,569	9,228
Amount due to the Trustee	3,001	2,419	6,135	5,667
Amount due to the Registrar	4,078	2,449	4,078	2,673
Other payables	19,715	22,747	20,209	23,484
	<u>266,313</u>	<u>372,585</u>	<u>133,607</u>	<u>182,269</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount payable for cancellation of units	33,197	2,931	999	42,581
Distribution payable	649	-	-	-
Amount due to the Manager	17,765	9,284	14,451	8,986
Amount due to the Trustee	2,734	3,038	2,298	1,698
Amount due to the Custodian	175	-	108	-
Amount due to the Registrar	400	518	400	524
Other payables	18,370	24,111	18,480	23,971
	<u>73,290</u>	<u>39,882</u>	<u>36,736</u>	<u>77,760</u>

10. PAYABLES (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount payable for cancellation of units	881,829	1,677,694	159,249	-
Distribution payable	-	-	3,083,797	3,164,686
Amount due to the Manager	143,812	71,499	239,312	274,065
Amount due to the Trustee	21,575	10,891	9,198	10,206
Amount due to the Custodian	452	36	-	-
Amount due to the Registrar	6,433	3,417	5,042	3,017
Other payables	21,320	21,795	21,849	21,652
	<u>1,075,421</u>	<u>1,785,332</u>	<u>3,518,447</u>	<u>3,473,626</u>
	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2021		2021	
	\$		\$	
Distribution payable		105,161		938,793
Amount due to the Manager		10,177		62,325
Amount due to the Trustee		12,144		2,285
Amount due to the Custodian		51		1,509
Amount due to the Registrar		5,042		5,242
Other payables		24,083		27,372
		<u>156,658</u>		<u>1,037,526</u>

10. PAYABLES (continued)

	LionGlobal USD Enhanced Liquidity Fund
	2021
	US\$
Amount due to the Manager	4,403
Amount due to the Trustee	3,758
Amount due to the Custodian	503
Amount due to the Registrar	3,267
Other payables	19,173
	<u>31,104</u>

11. UNITS IN ISSUE

	LionGlobal Singapore Dividend Equity Fund		
	2021		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	Units	Units	Units
Units at beginning of the financial year	69,713,549	1,422,794	7,491,162
Units created	29,735,255	996,380	70,260
Units cancelled	(27,988,508)	(238,822)	(1,225,451)
Units at end of the financial year	<u>71,460,296</u>	<u>2,180,352</u>	<u>6,335,971</u>

	LionGlobal Singapore Dividend Equity Fund		
	2020		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	Units	Units	Units
Units at beginning of the financial year	68,309,146	445,056	8,702,720
Units created	16,015,862	1,122,336	394,718
Units cancelled	(14,611,459)	(144,598)	(1,606,276)
Units at end of the financial year	<u>69,713,549</u>	<u>1,422,794</u>	<u>7,491,162</u>

11. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
2021						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	Units	Units	Units	Units	Units	Units
Units at beginning of the financial year	15,470,050	528,852	4,590,230	48,293	12,664,839	836,673
Units created	11,531,066	528,387	424,697	-	-	505,390
Units cancelled	(10,833,961)	(372,417)	(412,456)	-	(403,757)	-
Units at end of the financial year	16,167,155	684,822	4,602,471	48,293	12,261,082	1,342,063

LionGlobal Disruptive Innovation Fund						
2020						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	Units	Units	Units	Units	Units	Units
Units at beginning of the financial year	9,879,966	495,730	5,146,077	48,501	14,154,456	801,354
Units created	12,279,883	307,245	762,631	-	915,996	255,907
Units cancelled	(6,689,799)	(274,123)	(1,318,478)	(208)	(2,405,613)	(220,588)
Units at end of the financial year	15,470,050	528,852	4,590,230	48,293	12,664,839	836,673

Lion-OCBC Global Core Fund (Growth)					
2021					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the financial year	2,615,347	6,688,265	24,905,548	415,481	2,610,853
Units created	13,258	275,154	639,417	-	4,223
Units cancelled	(355,686)	(1,638,570)	(4,695,088)	(149,920)	(587,135)
Units at end of the financial year	2,272,919	5,324,849	20,849,877	265,561	2,027,941

11. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
2020					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the financial year	2,821,729	7,314,280	29,698,278	456,917	3,892,517
Units created	32,382	1,495,900	1,724,638	-	20,756
Units cancelled	(238,764)	(2,121,915)	(6,517,368)	(41,436)	(1,302,420)
Units at end of the financial year	2,615,347	6,688,265	24,905,548	415,481	2,610,853

Lion-OCBC Global Core Fund (Moderate)					
2021					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the financial year	1,323,392	4,470,111	16,350,073	1,096,737	568,878
Units created	8,946	117,656	322,366	-	401
Units cancelled	(122,982)	(832,838)	(3,594,011)	(23,491)	(49,000)
Units at end of the financial year	1,209,356	3,754,929	13,078,428	1,073,246	520,279

Lion-OCBC Global Core Fund (Moderate)					
2020					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the financial year	1,521,263	4,996,943	19,468,331	1,116,337	825,713
Units created	10,272	519,018	826,182	-	398
Units cancelled	(208,143)	(1,045,850)	(3,944,440)	(19,600)	(257,233)
Units at end of the financial year	1,323,392	4,470,111	16,350,073	1,096,737	568,878

11. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)		
	2021		2020
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)
	Units	Units	Units
Units at beginning of the financial year	35,728,697	-	30,414,633
Units created	30,939,969	259,403	7,549,851
Units cancelled	(6,074,692)	-	(2,235,787)
Units at end of the financial year	<u>60,593,974</u>	<u>259,403</u>	<u>35,728,697</u>

	LionGlobal All Seasons Fund (Standard)	
	2021	2020
	SGD Class (Accumulation)	SGD Class (Accumulation)
	Units	Units
Units at beginning of the financial year	35,735,853	35,139,085
Units created	24,650,946	1,574,159
Units cancelled	(4,802,114)	(977,391)
Units at end of the financial year	<u>55,584,685</u>	<u>35,735,853</u>

	LionGlobal SGD Enhanced Liquidity Fund			
	2021		2020	
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	Units	Units	Units	Units
Units at beginning of the financial year	15,386,630	316,350,187	631,555	44,727,818
Units created	105,007,671	1,185,008,073	28,351,193	738,994,086
Units cancelled	<u>(80,124,895)</u>	<u>(909,532,679)</u>	<u>(13,596,118)</u>	<u>(467,371,717)</u>
Units at end of the financial year	<u>40,269,406</u>	<u>591,825,581</u>	<u>15,386,630</u>	<u>316,350,187</u>

11. UNITS IN ISSUE (continued)

Lion-OCBC Income Fund				
2021				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	Units	Units	Units	Units
Units at beginning of the financial year	14,546,358	150,715,567	115,782,081	22,412,518
Units created	39,580	922,382	727,286	144,128
Units cancelled	(3,125,243)	(18,767,047)	(3,045,268)	(720,287)
Units at end of the financial year	11,460,695	132,870,902	113,464,099	21,836,359

Lion-OCBC Income Fund				
2020				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	Units	Units	Units	Units
Units at beginning of the financial year	14,716,642	152,363,960	77,442,916	-
Units created	33,360	696,514	42,346,380	23,736,455
Units cancelled	(203,644)	(2,344,907)	(4,007,215)	(1,323,937)
Units at end of the financial year	14,546,358	150,715,567	115,782,081	22,412,518

Lion-GreatEastern Prestige Income Fund	
2021	
	SGD Class (Distribution)
	Units
Units at beginning of the financial period	-
Units created	14,111,201
Units cancelled	(1,739,265)
Units at end of the financial period	12,371,936

11. UNITS IN ISSUE (continued)

	LionGlobal Asia High Dividend Equity Fund		
	2021		
	SGD Class G (Distribution)	SGD Class I (QDistribution)	SGD Class L (Distribution)
	Units	Units	Units
Units at beginning of the financial period	-	-	-
Units created	107,506,198	3,000,000	16,000,000
Units cancelled	(51,933,836)	-	-
Units at end of the financial period	<u>55,572,362</u>	<u>3,000,000</u>	<u>16,000,000</u>

	LionGlobal USD Enhanced Liquidity Fund	
	2021	
	USD Class A (Accumulation)	USD Class I (Accumulation)
	Units	Units
Units at beginning of the financial period	-	-
Units created	8,417	20,966,690
Units cancelled	-	-
Units at end of the financial period	<u>8,417</u>	<u>20,966,690</u>

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	2021	2021	2021
	\$	US\$	US\$
Net assets attributable to unitholders	69,523,249	2,118,550	6,258,981
Net assets attributable to unitholders (SGD equivalent)	69,523,249	2,856,123	8,438,045
Net asset value per unit	0.972	0.971	0.987
Net asset value per unit (SGD equivalent)	<u>0.972</u>	<u>1.309</u>	<u>1.331</u>

11. UNITS IN ISSUE (continued)

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	2020	2020	2020
	\$	US\$	US\$
Net assets attributable to unitholders	65,571,861	1,363,867	7,164,451
Net assets attributable to unitholders (SGD equivalent)	65,571,861	1,802,555	9,468,896
Net asset value per unit	0.940	0.958	0.956
Net asset value per unit (SGD equivalent)	0.940	1.266	1.264

	LionGlobal Disruptive Innovation Fund					
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	2021	2021	2021	2021	2021	2021
	\$	US\$	\$	US\$	\$	US\$
	Net assets attributable to unitholders	33,946,627	1,484,292	9,824,360	106,578	27,041,620
Net assets attributable to unitholders (USD equivalent)	25,180,156	1,484,292	7,287,290	106,578	20,058,317	2,555,527
Net asset value per unit	2.099	2.167	2.134	2.206	2.205	1.904
Net asset value per unit (USD equivalent)	1.557	2.167	1.583	2.206	1.635	1.904

	LionGlobal Disruptive Innovation Fund					
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	2020	2020	2020	2020	2020	2020
	\$	US\$	\$	US\$	\$	US\$
	Net assets attributable to unitholders	30,968,399	1,114,714	9,311,006	103,310	26,363,083
Net assets attributable to unitholders (USD equivalent)	23,431,619	1,114,714	7,044,986	103,310	19,947,099	1,534,012
Net asset value per unit	2.001	2.107	2.028	2.139	2.081	1.833
Net asset value per unit (USD equivalent)	1.514	2.107	1.534	2.139	1.574	1.833

11. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2021	2021	2021	2021	2021
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,089,412	5,927,670	19,319,678	305,308	1,940,934
Net assets attributable to unitholders (USD equivalent)	1,519,107	4,396,892	14,330,511	305,308	1,940,934
Net asset value per unit	0.919	1.113	0.926	1.149	0.957
Net asset value per unit (USD equivalent)	0.668	0.825	0.687	1.149	0.957

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,369,520	7,016,438	22,632,881	448,999	2,444,866
Net assets attributable to unitholders (USD equivalent)	1,828,440	5,308,847	17,124,716	448,999	2,444,866
Net asset value per unit	0.906	1.049	0.908	1.080	0.936
Net asset value per unit (USD equivalent)	0.699	0.793	0.687	1.080	0.936

11. UNITS IN ISSUE (continued)

	Lion-OCBC Global Core Fund (Moderate)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2021	2021	2021	2021	2021
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,137,513	4,148,831	12,353,116	1,219,121	506,357
Net assets attributable to unitholders (USD equivalent)	827,029	3,077,425	9,163,013	1,219,121	506,357
Net asset value per unit	0.940	1.104	0.944	1.135	0.973
Net asset value per unit (USD equivalent)	0.683	0.819	0.700	1.135	0.973

	Lion-OCBC Global Core Fund (Moderate)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,241,095	4,734,428	15,332,944	1,192,365	548,790
Net assets attributable to unitholders (USD equivalent)	957,691	3,582,210	11,601,365	1,192,365	548,790
Net asset value per unit	0.937	1.059	0.937	1.087	0.964
Net asset value per unit (USD equivalent)	0.723	0.801	0.709	1.087	0.964

	LionGlobal All Seasons Fund (Growth)			LionGlobal All Seasons Fund (Standard)	
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Accumulation)	SGD Class (Accumulation)
	2021	2021	2020	2021	2020
	\$	\$	\$	\$	\$
Net assets attributable to unitholders	82,094,169	257,794	43,978,229	67,981,021	42,262,450
Net asset value per unit	1.354	0.993	1.230	1.223	1.182

11. UNITS IN ISSUE (continued)

	LionGlobal SGD Enhanced Liquidity Fund			
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	2021	2021	2020	2020
	\$	\$	\$	\$
Net assets attributable to unitholders	42,234,968	622,631,461	16,021,189	330,079,466
Net asset value per unit	1.0488	1.0520	1.0412	1.0433

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2021	2021	2021	2021
	US\$	\$	\$	\$
Net assets attributable to unitholders	10,861,784	125,373,247	106,657,877	21,973,998
Net assets attributable to unitholders (SGD equivalent)	14,643,314	125,373,247	106,657,877	21,973,998
Net asset value per unit	0.947	0.943	0.940	1.006
Net asset value per unit (SGD equivalent)	1.277	0.943	0.940	1.006

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2020	2020	2020	2020
	US\$	\$	\$	\$
Net assets attributable to unitholders	14,316,095	147,410,484	112,335,405	23,207,324
Net assets attributable to unitholders (SGD equivalent)	18,920,867	147,410,484	112,335,405	23,207,324
Net asset value per unit	0.984	0.978	0.970	1.035
Net asset value per unit (SGD equivalent)	1.300	0.978	0.970	1.035

11. UNITS IN ISSUE (continued)

	Lion-GreatEastern Prestige Income Fund
	SGD Class (Distribution)
	2021
	\$
Net assets attributable to unitholders	11,973,425
Net asset value per unit	0.967

	LionGlobal Asia High Dividend Equity Fund		
	SGD Class G (Distribution)	SGD Class I (QDistribution)	SGD Class L (Distribution)
	2021	2021	2021
	\$	\$	\$
Net assets attributable to unitholders	55,574,458	3,026,384	16,282,713
Net asset value per unit	1.000	1.008	1.017

	LionGlobal USD Enhanced Liquidity Fund	
	USD Class A (Accumulation)	USD Class I (Accumulation)
	2021	2021
	US\$	US\$
Net assets attributable to unitholders	8,408	20,969,620
Net asset value per unit	0.9989	1.0001

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	2021	2021	2021
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.972	0.971	0.987
Effect of distribution per unit	0.010	0.010	0.010
Effect of rounding	0.001	-	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	0.983	0.981	0.998

11. UNITS IN ISSUE (continued)

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)
	2020	2020	2020
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.940	0.958	0.956
Effect of distribution per unit	0.009	0.009	0.009
Net assets attributable to unitholders per unit for issuing/redeeming units	0.949	0.967	0.965

LionGlobal Disruptive Innovation Fund

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2021 and 2020.

	Lion-OCBC Global Core Fund (Growth)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2021	2021	2021	2021	2021
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.919	1.113	0.926	1.149	0.957
Effect of distribution per unit	0.009	-	0.009	-	0.009
Net assets attributable to unitholders per unit for issuing/redeeming units	0.928	1.113	0.935	1.149	0.966

	Lion-OCBC Global Core Fund (Growth)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.906	1.049	0.908	1.080	0.936
Effect of distribution per unit	0.009	-	0.009	-	0.009
Effect of rounding	(0.001)	-	-	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.914	1.049	0.917	1.080	0.945

11. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2021	2021	2021	2021	2021
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.940	1.104	0.944	1.135	0.973
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of rounding	-	0.001	-	0.001	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.948	1.105	0.952	1.136	0.981

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.937	1.059	0.937	1.087	0.964
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of rounding	-	-	0.001	-	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	0.945	1.059	0.946	1.087	0.973

LionGlobal All Seasons Fund (Growth)		
	SGD Class (Accumulation)	SGD Class (Distribution)
	2021	2021
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.354	0.993
Effect of distribution per unit	-	0.002
Net assets attributable to unitholders per unit for issuing/redeeming units	1.354	0.995

11. UNITS IN ISSUE (continued)

LionGlobal All Seasons Fund (Growth)

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2020.

LionGlobal All Seasons Fund (Standard)

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2021 and 2020.

	LionGlobal SGD Enhanced Liquidity Fund			
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	2021	2021	2020	2020
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0488	1.0520	1.0412	1.0433
Effect of price adjustment	(0.0004)	(0.0004)	(0.0052)	(0.0052)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0484	1.0516	1.0360	1.0381

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2021	2021	2021	2021
	US\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.947	0.943	0.940	1.006
Effect of distribution per unit	0.012	0.012	0.009	0.009
Effect of rounding	0.001	-	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.960	0.955	0.949	1.015

11. UNITS IN ISSUE (continued)

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2020 US\$	2020 \$	2020 \$	2020 \$
Net assets attributable to unitholders per unit per the financial statements	0.984	0.978	0.970	1.035
Effect of distribution per unit	0.010	0.010	0.010	0.011
Net assets attributable to unitholders per unit for issuing/redeeming units	0.994	0.988	0.980	1.046

	Lion- GreatEastern Prestige Income Fund
	SGD Class (Distribution)
	2021 \$
Net assets attributable to unitholders per unit per the financial statements	0.967
Effect of distribution per unit	0.009
Net assets attributable to unitholders per unit for issuing/redeeming units	0.976

	LionGlobal Asia High Dividend Equity Fund		
	SGD Class G (Distribution)	SGD Class I (QDistribution)	SGD Class L (Distribution)
	2021 \$	2021 \$	2021 \$
Net assets attributable to unitholders per unit per the financial statements	1.000	1.008	1.017
Effect of distribution per unit	0.007	0.008	0.031
Net assets attributable to unitholders per unit for issuing/redeeming units	1.007	1.016	1.048

	LionGlobal USD Enhanced Liquidity Fund	
	USD Class A (Accumulation)	USD Class I (Accumulation)
	2021 US\$	2021 US\$
Net assets attributable to unitholders per unit per the financial statements	0.9989	1.0001
Effect of price adjustment	0.0012	0.0012
Effect of preliminary expense	0.0002	0.0002
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0003	1.0015

12. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in mutual funds, equities, debt and derivatives securities. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectations contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

The Sub-Funds' market risk is affected primarily by three main components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(i) Price risk**LionGlobal Singapore Dividend Equity Fund
LionGlobal Asia High Dividend Equity Fund**

LionGlobal Singapore Dividend Equity Fund's and LionGlobal Asia High Dividend Equity Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily fund's price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2021 and 2020, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

The tables below summarise the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to unitholders at 31 December 2021 and 2020. The analysis was based on the assumption that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the historical correlation with the index.

Sub-Fund	Benchmark	Beta 2021/2020	Impact of 5% (2020: 8%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.88/0.93	3,466,468	5,714,242
LionGlobal Asia High Dividend Equity Fund	MSCI AC Asia Pacific ex-Japan Index	0.95	3,363,895	-

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund holds listed global equities across the globe and stock market volatility affects the LionGlobal Disruptive Innovation Fund's NAV. LionGlobal Disruptive Innovation Fund's policy is to manage price risks through diversification. In this case, LionGlobal Disruptive Innovation Fund would maintain 100 stocks at all time, except when there is a corporate action like acquisition, in between rebalancing periods (quarterly). In the next rebalancing period, the Manager will make sure that the numbers of stocks are brought back to 100. LionGlobal Disruptive Innovation Fund's policy also has a maximum upper limit on a single stock at 4%. In between rebalancing periods, the Manager will correct any deviation from this maximum single stock limit.

Lion-OCBC Global Core Fund (Growth)**Lion-OCBC Global Core Fund (Moderate)****LionGlobal All Seasons Fund (Growth)****LionGlobal All Seasons Fund (Standard)**

Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are exposed primarily to price risk from its investments in iShares exchange-traded funds ("ETFs"), as well as derivatives, such as futures, options, warrants, forwards and swaps, which the Sub-Funds may from time to time invest in, for hedging purposes or for the purpose of efficient portfolio management. To manage the fluctuation in prices of their underlying investments, the mix of ETFs in the Sub-Funds is diversified across different geographical regions and asset classes.

LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are exposed primarily to price risk from their investments in active funds and ETFs. To manage the fluctuation in prices of their underlying investments, the mix of active funds and ETFs in the Sub-Funds is diversified across different geographical regions and asset classes.

Lion-OCBC Income Fund**Lion-GreatEastern Prestige Income Fund**

Lion-OCBC Income Fund and Lion-GreatEastern Prestige Income Fund are exposed primarily to price risk from its investment in real estate investment trusts ("REITs"). To manage the fluctuations in prices of its underlying investments, the mix of REITs in the Sub-Fund is diversified.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The performance of LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), Lion-OCBC Income Fund and Lion-GreatEastern Prestige Income Fund are not measured against any benchmark. The table below summarises the impact of net assets attributable to unitholders in the event of possible change of non-monetary investments, with all other variables held constant:

Sub-Fund	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders
	2021	2021	2020	2020
	%		%	
LionGlobal Disruptive Innovation Fund - US\$	5	2,731,201	5	2,595,450
Lion-OCBC Global Core Fund (Growth) - US\$	5	1,111,121	5	1,348,494
Lion-OCBC Global Core Fund (Moderate) - US\$	5	729,656	5	888,851
LionGlobal All Seasons Fund (Growth) - \$	5	4,075,375	5	2,172,705
LionGlobal All Seasons Fund (Standard) - \$	5	3,381,079	5	2,107,106
Lion-OCBC Income Fund - \$	5	4,315,935	5	4,667,966
Lion-GreatEastern Prestige Income Fund - \$	5	179,551	-	-

LionGlobal SGD Enhanced Liquidity Fund and LionGlobal USD Enhanced Liquidity Fund do not hold any equities as at 31 December 2021 and 2020. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

It affects the value of fixed income securities more directly than equities and is a risk to the Sub-Funds. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

LionGlobal SGD Enhanced Liquidity Fund**As at 31 December 2021**

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	36,731,341	604,059,247	4,262,434	645,053,022
Receivables	-	-	1,552,548	1,552,548
Financial derivatives at fair value	-	-	2,861,645	2,861,645
Cash and cash equivalents	18,184,311	-	-	18,184,311
Total assets	<u>54,915,652</u>	<u>604,059,247</u>	<u>8,676,627</u>	<u>667,651,526</u>
Liabilities				
Payables	-	-	1,075,421	1,075,421
Due to brokers	-	-	1,612,368	1,612,368
Financial derivatives at fair value	-	-	97,308	97,308
Total liabilities	<u>-</u>	<u>-</u>	<u>2,785,097</u>	<u>2,785,097</u>

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal SGD Enhanced Liquidity Fund (continued)

As at 31 December 2020

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	4,089,534	338,898,666	1,610,912	344,599,112
Receivables	-	-	2,096,206	2,096,206
Financial derivatives at fair value	-	-	3,515,161	3,515,161
Cash and cash equivalents	7,671,408	-	-	7,671,408
Total assets	<u>11,760,942</u>	<u>338,898,666</u>	<u>7,222,279</u>	<u>357,881,887</u>
Liabilities				
Payables	-	-	1,785,332	1,785,332
Due to brokers	-	-	9,995,900	9,995,900
Total liabilities	<u>-</u>	<u>-</u>	<u>11,781,232</u>	<u>11,781,232</u>

Lion-OCBC Income Fund

As at 31 December 2021

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	71,556,742	111,836,652	88,421,522	271,814,916
Receivables	-	-	714,867	714,867
Due from brokers	-	-	14,907	14,907
Financial derivatives at fair value	-	-	14,541	14,541
Cash and cash equivalents	164,881	-	-	164,881
Total assets	<u>71,721,623</u>	<u>111,836,652</u>	<u>89,165,837</u>	<u>272,724,112</u>
Liabilities				
Payables	-	-	3,518,447	3,518,447
Financial derivatives at fair value	-	-	557,229	557,229
Total liabilities	<u>-</u>	<u>-</u>	<u>4,075,676</u>	<u>4,075,676</u>

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

Lion-OCBC Income Fund (continued)

As at 31 December 2020

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	80,934,173	120,763,982	95,711,907	297,410,062
Receivables	-	-	231,792	231,792
Financial derivatives at fair value	-	-	839,689	839,689
Cash and cash equivalents	7,031,363	-	-	7,031,363
Total assets	<u>87,965,536</u>	<u>120,763,982</u>	<u>96,783,388</u>	<u>305,512,906</u>
Liabilities				
Payables	-	-	3,473,626	3,473,626
Financial derivatives at fair value	-	-	165,200	165,200
Total liabilities	<u>-</u>	<u>-</u>	<u>3,638,826</u>	<u>3,638,826</u>

Lion-GreatEastern Prestige Income Fund

As at 31 December 2021

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	3,349,713	3,342,891	3,651,050	10,343,654
Receivables	-	-	73,128	73,128
Due from brokers	-	-	298	298
Financial derivatives at fair value	-	-	32,780	32,780
Cash and cash equivalents	1,680,223	-	-	1,680,223
Total assets	<u>5,029,936</u>	<u>3,342,891</u>	<u>3,757,256</u>	<u>12,130,083</u>
Liabilities				
Payables	-	-	156,658	156,658
Total liabilities	<u>-</u>	<u>-</u>	<u>156,658</u>	<u>156,658</u>

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2021

	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	200,569	20,315,704	137,286	20,653,559
Receivables	-	-	17,400	17,400
Financial derivatives at fair value	-	-	5,544	5,544
Cash and cash equivalents	428,772	-	-	428,772
Total assets	<u>629,341</u>	<u>20,315,704</u>	<u>160,230</u>	<u>21,105,275</u>
Liabilities				
Payables	-	-	31,104	31,104
Financial derivatives at fair value	-	-	96,143	96,143
Total liabilities	<u>-</u>	<u>-</u>	<u>127,247</u>	<u>127,247</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2021 is 0.67 (2020: 0.86) for LionGlobal SGD Enhanced Liquidity Fund, for Lion-OCBC Income Fund is 4.20 (2020: 4.48), for Lion-GreatEastern Prestige Income Fund is 3.74 and for LionGlobal USD Enhanced Liquidity Fund is 0.90. As of 31 December 2021, should interest rates lower or rise by 1% (2020: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Sub-Fund	Duration for 2021/2020	Impact of 1% (2020: 1%) movement in interest rates on net assets attributable to the unitholders	
		2021	2020
LionGlobal SGD Enhanced Liquidity Fund - \$	0.67/0.86	4,047,197	2,914,529
Lion-OCBC Income Fund - \$	4.20/4.48	4,697,139	5,410,226
Lion-GreatEastern Prestige Income Fund - \$	3.74	125,024	-
LionGlobal USD Enhanced Liquidity Fund - US\$	0.90	<u>182,841</u>	<u>-</u>

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal Asia High Dividend Equity Fund

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented for LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard) and LionGlobal Asia High Dividend Equity Fund.

Other than cash and cash equivalents, the Sub-Funds' financial assets and liabilities are largely non-interest bearing. The Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented for the Sub-Funds.

- (iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than their functional currency and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between their functional currency and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial year/period. Monetary and non-monetary items have been taken into account for the analysis.

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund**As at 31 December 2021**

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	17,916,635	60,866,721	78,783,356
Receivables	45	178,953	178,998
Cash and cash equivalents	473	2,929,249	2,929,722
Total assets	<u>17,917,153</u>	<u>63,974,923</u>	<u>81,892,076</u>
Liabilities			
Payables	119,564	878,871	998,435
Total liabilities	<u>119,564</u>	<u>878,871</u>	<u>998,435</u>
Net financial assets	17,797,589	63,096,052	
Currency forwards	8,539,216	(8,539,216)	
Net currency exposure	<u>26,336,805</u>	<u>54,556,836</u>	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund (continued)

As at 31 December 2020

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	3,280,635	73,523,695	76,804,330
Receivables	-	378,330	378,330
Due from brokers	-	1,495,085	1,495,085
Cash and cash equivalents	3,555	-	3,555
Total assets	<u>3,284,190</u>	<u>75,397,110</u>	<u>78,681,300</u>
Liabilities			
Bank overdraft	-	45,873	45,873
Payables	115,890	780,113	896,003
Due to brokers	-	816,996	816,996
Total liabilities	<u>115,890</u>	<u>1,642,982</u>	<u>1,758,872</u>
Net financial assets	3,168,300	73,754,128	
Currency forwards	9,555,708	(9,555,708)	
Net currency exposure	<u>12,724,008</u>	<u>64,198,420</u>	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Disruptive Innovation Fund
As at 31 December 2021

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	23,871,753	6,122,626	5,784,506	3,390,472	15,454,653	54,624,010
Receivables	5,932	-	1,606	-	54,174	61,712
Cash and cash equivalents	639,723	-	-	1,012,700	535,324	2,187,747
Total assets	24,517,408	6,122,626	5,786,112	4,403,172	16,044,151	56,873,469
Liabilities						
Payables	39,935	-	-	-	161,374	201,309
Total liabilities	39,935	-	-	-	161,374	201,309
Net financial assets	24,477,473	6,122,626	5,786,112	4,403,172	15,882,777	
Net currency exposure	24,477,473	6,122,626	5,786,112	4,403,172	15,882,777	

As at 31 December 2020

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	22,193,529	3,385,842	6,389,433	5,961,267	13,978,935	51,909,006
Receivables	5,106	-	990	-	568,396	574,492
Due from brokers	-	-	-	-	639	639
Cash and cash equivalents	280,903	-	-	421,470	552,564	1,254,937
Total assets	22,479,538	3,385,842	6,390,423	6,382,737	15,100,534	53,739,074
Liabilities						
Payables	32,833	-	-	-	530,501	563,334
Total liabilities	32,833	-	-	-	530,501	563,334
Net financial assets	22,446,705	3,385,842	6,390,423	6,382,737	14,570,033	
Net currency exposure	22,446,705	3,385,842	6,390,423	6,382,737	14,570,033	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2021

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	20,588,532	1,633,894	-	-	22,222,426
Receivables	5,878	-	36,831	-	42,709
Cash and cash equivalents	243,861	15,135	52,368	696	312,060
Total assets	20,838,271	1,649,029	89,199	696	22,577,195
Liabilities					
Payables	36,952	-	214,323	15,038	266,313
Total liabilities	36,952	-	214,323	15,038	266,313
Net financial assets/(liabilities)	20,801,319	1,649,029	(125,124)	(14,342)	
Currency forwards and spots	(20,262,597)	-	18,740,435	1,522,162	
Net currency exposure	538,722	1,649,029	18,615,311	1,507,820	

As at 31 December 2020

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	26,479,106	490,768	-	-	26,969,874
Receivables	2,739	-	15,642	-	18,381
Cash and cash equivalents	463,330	3,900	36,973	507	504,710
Total assets	26,945,175	494,668	52,615	507	27,492,965
Liabilities					
Payables	107,385	-	247,117	18,083	372,585
Due to brokers	199,503	-	-	-	199,503
Total liabilities	306,888	-	247,117	18,083	572,088
Net financial assets/(liabilities)	26,638,287	494,668	(194,502)	(17,576)	
Currency forwards and spots	(24,403,766)	-	22,580,278	1,823,488	
Net currency exposure	2,234,521	494,668	22,385,776	1,805,912	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2021

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	14,186,259	406,864	-	-	14,593,123
Receivables	3,463	-	66	-	3,529
Cash and cash equivalents	182,443	3,650	25,539	191	211,823
Total assets	14,372,165	410,514	25,605	191	14,808,475
Liabilities					
Payables	21,812	-	104,585	7,210	133,607
Total liabilities	21,812	-	104,585	7,210	133,607
Net financial assets/(liabilities)	14,350,353	410,514	(78,980)	(7,019)	
Currency forwards and spots	(13,088,041)	-	12,258,364	829,677	
Net currency exposure	1,262,312	410,514	12,179,384	822,658	

As at 31 December 2020

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	17,777,019	-	-	-	17,777,019
Receivables	1,841	-	4,653	-	6,494
Cash and cash equivalents	285,403	771	32,950	560	319,684
Total assets	18,064,263	771	37,603	560	18,103,197
Liabilities					
Payables	19,574	-	153,073	9,622	182,269
Due to brokers	186,410	-	-	-	186,410
Total liabilities	205,984	-	153,073	9,622	368,679
Net financial assets/(liabilities)	17,858,279	771	(115,470)	(9,062)	
Currency forwards and spots	(16,090,082)	-	15,133,207	956,875	
Net currency exposure	1,768,197	771	15,017,737	947,813	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal All Seasons Fund (Growth)
As at 31 December 2021

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	18,746,464	14,133,778	48,627,254	81,507,496
Receivables	-	-	296,153	296,153
Due from brokers	71,673	-	-	71,673
Cash and cash equivalents	-	-	806,627	806,627
Total assets	18,818,137	14,133,778	49,730,034	82,681,949
Liabilities				
Bank overdraft	6,696	-	-	6,696
Payables	175	-	73,115	73,290
Due to brokers	-	-	250,000	250,000
Total liabilities	6,871	-	323,115	329,986
Net financial assets	18,811,266	14,133,778	49,406,919	
Net currency exposure	18,811,266	14,133,778	49,406,919	

As at 31 December 2020

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	9,623,841	7,792,933	26,037,328	43,454,102
Receivables	-	-	128,142	128,142
Due from brokers	4,993	-	-	4,993
Cash and cash equivalents	30,032	-	550,842	580,874
Total assets	9,658,866	7,792,933	26,716,312	44,168,111
Liabilities				
Payables	79	-	39,803	39,882
Due to brokers	-	-	150,000	150,000
Total liabilities	79	-	189,803	189,882
Net financial assets	9,658,787	7,792,933	26,526,509	
Net currency exposure	9,658,787	7,792,933	26,526,509	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2021

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	6,704,194	5,119,283	55,798,094	67,621,571
Receivables	-	-	92,693	92,693
Due from brokers	10,175	-	-	10,175
Cash and cash equivalents	19,975	-	273,343	293,318
Total assets	6,734,344	5,119,283	56,164,130	68,017,757
Liabilities				
Payables	108	-	36,628	36,736
Total liabilities	108	-	36,628	36,736
Net financial assets	6,734,236	5,119,283	56,127,502	
Net currency exposure	6,734,236	5,119,283	56,127,502	

As at 31 December 2020

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	4,095,170	3,387,931	34,659,009	42,142,110
Receivables	-	-	58,808	58,808
Due from brokers	9,975	-	-	9,975
Cash and cash equivalents	14,144	-	115,173	129,317
Total assets	4,119,289	3,387,931	34,832,990	42,340,210
Liabilities				
Payables	40	-	77,720	77,760
Total liabilities	40	-	77,720	77,760
Net financial assets	4,119,249	3,387,931	34,755,270	
Net currency exposure	4,119,249	3,387,931	34,755,270	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2021

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	48,118,889	347,940,899	236,571,049	12,422,185	645,053,022
Receivables	-	-	1,552,548	-	1,552,548
Cash and cash equivalents	542,310	2,872,505	14,513,321	256,175	18,184,311
Total assets	48,661,199	350,813,404	252,636,918	12,678,360	664,789,881
Liabilities					
Payables	-	473	1,074,948	-	1,075,421
Due to brokers	-	1,612,368	-	-	1,612,368
Total liabilities	-	1,612,841	1,074,948	-	2,687,789
Net financial assets	48,661,199	349,200,563	251,561,970	12,678,360	
Currency forwards	(48,797,789)	(344,866,541)	406,546,609	(12,882,279)	
Net currency exposure	(136,590)	4,334,022	658,108,579	(203,919)	

As at 31 December 2020

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	8,262,000	163,610,300	171,119,960	1,606,852	344,599,112
Receivables	-	-	2,096,206	-	2,096,206
Cash and cash equivalents	-	958,253	6,713,155	-	7,671,408
Total assets	8,262,000	164,568,553	179,929,321	1,606,852	354,366,726
Liabilities					
Payables	-	56	1,785,276	-	1,785,332
Due to brokers	-	-	9,995,900	-	9,995,900
Total liabilities	-	56	11,781,176	-	11,781,232
Net financial assets	8,262,000	164,568,497	168,148,145	1,606,852	
Currency forwards	(8,295,512)	(165,638,688)	175,559,910	(1,625,710)	
Net currency exposure	(33,512)	(1,070,191)	343,708,055	(18,858)	

12. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

Lion-OCBC Income Fund

As at 31 December 2021

	CNH \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	635,674	174,276,270	96,902,972	271,814,916
Receivables	-	236,049	478,818	714,867
Due from brokers	-	-	14,907	14,907
Cash and cash equivalents	-	143,094	21,787	164,881
Total assets	635,674	174,655,413	97,418,484	272,709,571
Liabilities				
Payables	-	190,763	3,327,684	3,518,447
Total liabilities	-	190,763	3,327,684	3,518,447
Net financial assets	635,674	174,464,650	94,090,800	
Currency forwards	(624,947)	(158,349,194)	158,974,141	
Net currency exposure	10,727	16,115,456	253,064,941	

As at 31 December 2020

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	185,220,038	112,190,024	297,410,062
Receivables	-	231,792	231,792
Cash and cash equivalents	4,629,826	2,401,537	7,031,363
Total assets	189,849,864	114,823,353	304,673,217
Liabilities			
Payables	197,630	3,275,996	3,473,626
Total liabilities	197,630	3,275,996	3,473,626
Net financial assets	189,652,234	111,547,357	
Currency forwards	(167,823,137)	167,823,137	
Net currency exposure	21,829,097	279,370,494	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-GreatEastern Prestige Income Fund

As at 31 December 2021

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	4,901,402	5,442,252	10,343,654
Receivables	15,132	57,996	73,128
Due from brokers	-	298	298
Cash and cash equivalents	575,593	1,104,630	1,680,223
Total assets	5,492,127	6,605,176	12,097,303
Liabilities			
Payables	51	156,607	156,658
Total liabilities	51	156,607	156,658
Net financial assets	5,492,076	6,448,569	
Currency forwards	(5,438,141)	5,438,141	
Net currency exposure	53,935	11,886,710	

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2021

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	22,370,588	1,619,791	1,590,542	45,237,914	70,818,835
Receivables	-	-	159,915	26,054	185,969
Cash and cash equivalents	21,917	7,996	4,810,992	1,035,160	5,876,065
Total assets	22,392,505	1,627,787	6,561,449	46,299,128	76,880,869
Liabilities					
Payables	-	1,509	1,036,017	-	1,037,526
Due to brokers	192,274	-	-	767,207	959,481
Total liabilities	192,274	1,509	1,036,017	767,207	1,997,007
Net financial assets	22,200,231	1,626,278	5,525,432	45,531,921	
Currency spots	-	-	(263,376)	263,376	
Net currency exposure	22,200,231	1,626,278	5,262,056	45,795,297	

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**LionGlobal USD Enhanced Liquidity Fund****As at 31 December 2021**

	HKD	USD	SGD	Others	Total
	US\$	US\$	US\$	US\$	US\$
Assets					
Portfolio of investments	1,689,847	12,380,293	6,048,821	534,598	20,653,559
Receivables	-	17,361	39	-	17,400
Cash and cash equivalents	9,193	395,387	10,652	13,540	428,772
Total assets	1,699,040	12,793,041	6,059,512	548,138	21,099,731
Liabilities					
Payables	-	16,269	14,835	-	31,104
Total liabilities	-	16,269	14,835	-	31,104
Net financial assets	1,699,040	12,776,772	6,044,677	548,138	
Currency forwards	(1,695,965)	8,195,426	(5,953,389)	(546,072)	
Net currency exposure	3,075	20,972,198	91,288	2,066	

Equity/Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset values has been included in the above price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset values of the Sub-Funds.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)

As at 31 December 2021 and 2020, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant except for the currency presented in the tables below which show the Sub-Funds' sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Reasonable possible FX movement	Impact of increase in FX rates on net assets attributable to the unitholders
As at 31 December 2021		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$421,009
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$930,766
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$608,969
As at 31 December 2020		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$472,169
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$1,119,289
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$750,887
Lion-OCBC Income Fund		
- USD	5%	\$726,202

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(8,539,216)	-	-	-
- outflows	8,615,440	-	-	-
Payables	998,435	-	-	-

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(9,628,448)	-	-	-
- outflows	9,708,153	-	-	-
Bank overdraft	45,873	-	-	-
Payables	896,003	-	-	-
Due to brokers	816,996	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2021	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	201,309	-	-	-
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As at 31 December 2020	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	563,334	-	-	-
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Lion-OCBC Global Core Fund (Growth)

As at 31 December 2021	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(27,399)	-	-	-
- outflows	27,703	-	-	-
Payables	266,313	-	-	-

As at 31 December 2020	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(317,489)	-	-	-
- outflows	317,876	-	-	-
Payables	372,585	-	-	-
Due to brokers	199,503	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2021	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(12,650)	-	-	-
- outflows	12,714	-	-	-
Payables	133,607	-	-	-

As at 31 December 2020	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(34,226)	-	-	-
- outflows	34,378	-	-	-
Payables	182,269	-	-	-
Due to brokers	186,410	-	-	-

LionGlobal All Seasons Fund (Growth)

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	73,290	-	-	-
Due to brokers	250,000	-	-	-

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	39,882	-	-	-
Due to brokers	150,000	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**LionGlobal All Seasons Fund (Standard)**

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	36,736	-	-	-
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As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	77,760	-	-	-
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LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Derivative financial instruments				
- inflows	(59,249,003)	-	-	-
- outflows	59,346,311	-	-	-
Payables	1,075,421	-	-	-
Due to brokers	1,612,368	-	-	-

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	1,785,332	-	-	-
Due to brokers	9,995,900	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

Lion-OCBC Income Fund

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(208,608,186)	-	-	-
- outflows	209,165,415	-	-	-
Payables	3,518,447	-	-	-

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(20,630,743)	-	-	-
- outflows	20,795,943	-	-	-
Payables	3,473,626	-	-	-

Lion-GreatEastern Prestige Income Fund

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	156,658	-	-	-

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(112,720)	-	-	-
- outflows	113,048	-	-	-
Payables	1,037,526	-	-	-
Due to brokers	959,481	-	-	-

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**LionGlobal USD Enhanced Liquidity Fund**

As at 31 December 2021	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(6,844,052)	-	-	-
- outflows	6,940,195	-	-	-
Payables	31,104	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The investments of the Sub-Funds, as rated by Standard and Poor's ("S&P") or Moody's are disclosed below. The credit ratings are reviewed regularly.

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below analyse investments of LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund and LionGlobal USD Enhanced Liquidity Fund by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal SGD Enhanced Liquidity Fund

	2021	2020
	%	%
Aa2	0.2	-
Aa3	1.2	-
A1	1.7	3.0
A2	4.9	5.7
A3	6.4	1.9
Baa1	2.6	6.8
Baa2	5.0	7.5
Baa3	2.2	-
Unrated	72.2	74.2
Accrued interest on debt securities	0.6	0.5
Total debt securities	97.0	99.6

Lion-OCBC Income Fund

	2021	2020
	%	%
A2	0.7	0.2
A3	3.8	4.0
Baa1	9.0	10.4
Baa2	8.3	11.8
Baa3	13.8	10.5
Ba1	3.7	3.3
Ba2	0.2	0.4
Ba3	2.3	1.7
B1	1.0	0.1
Unrated	25.5	24.4
Accrued interest on debt securities	0.8	0.8
Total debt securities	69.1	67.6

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-GreatEastern Prestige Income Fund**

	2021
	%
A3	2.2
Baa1	8.7
Baa2	4.3
Baa3	7.3
Ba2	2.3
Unrated	31.1
Accrued interest on debt securities	0.5
Total debt securities	56.4

LionGlobal USD Enhanced Liquidity Fund

	2021
	%
A1	3.9
A2	3.9
A3	6.3
Baa1	8.1
Baa2	10.2
Baa3	1.0
Unrated	64.4
Accrued interest on debt securities	0.7
Total debt securities	98.5

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by S&P or Moody's.

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2021 and 2020.

LionGlobal Singapore Dividend Equity Fund

	Credit rating ##	Source of credit rating
As at 31 December 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
	Credit rating ##	Source of credit rating
As at 31 December 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Disruptive Innovation Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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	Credit rating ^{##}	Source of credit rating
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As at 31 December 2020**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Core Fund (Growth)**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Moderate)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal All Seasons Fund (Growth)**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2020**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal All Seasons Fund (Standard)**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2020**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal SGD Enhanced Liquidity Fund****As at 31 December 2021****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ^{##}****Source of
credit rating**

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Co

A

S&P

The Bank of New York Mellon

A

S&P

**Credit
rating ^{##}****Source of
credit rating****As at 31 December 2020****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Co

AA-

S&P

The Bank of New York Mellon

A

S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Income Fund****As at 31 December 2021****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ##****Source of
credit rating**

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited#

AA-

S&P

State Street Bank & Co

A

S&P

The Bank of New York Mellon

A

S&P

BNP Paribas SA

A+

S&P

**Credit
rating ##****Source of
credit rating****As at 31 December 2020****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

State Street Bank & Co

AA-

S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-GreatEastern Prestige Income Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2021**Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

LionGlobal Asia High Dividend Equity Fund

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2021**Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal USD Enhanced Liquidity Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
State Street Bank & Co	A	S&P
The Bank of New York Mellon	A	S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

[#] *Ultimate holding company of the Manager*

^{##} *Group credit ratings are presented for unrated subsidiaries.*

(d) Capital management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 2020:

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	78,783,356	-	-	78,783,356
- Unquoted equity*	-	-	-	-
	78,783,356	-	-	78,783,356
Liabilities				
Financial derivatives at fair value	-	76,224	-	76,224
	-	76,224	-	76,224

As at 31 December 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	76,804,330	-	-	76,804,330
- Unquoted equity*	-	-	-	-
Financial derivatives at fair value	-	589	-	589
	76,804,330	589	-	76,804,919
Liabilities				
Financial derivatives at fair value	-	79,705	-	79,705
	-	79,705	-	79,705

12. FINANCIAL RISK MANAGEMENT (continued)

 (e) Fair value estimation (continued)

* Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2021 and 2020, investments classified as Level 3 consists of one equity security which is not traded on the recognised exchange. The fair value of this security has been written down to nil value. The valuation technique and key unobservable inputs for this investment are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

LionGlobal Disruptive Innovation Fund
As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	54,624,010	-	-	54,624,010

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	51,909,006	-	-	51,909,006

Lion-OCBC Global Core Fund (Growth)
As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	22,222,426	-	-	22,222,426
Financial derivatives at fair value	-	182,174	-	182,174
	22,222,426	182,174	-	22,404,600
Liabilities				
Financial derivatives at fair value	-	304	-	304

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Global Core Fund (Growth) (continued)****As at 31 December 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	26,969,874	-	-	26,969,874
Financial derivatives at fair value	-	235,378	-	235,378
	<u>26,969,874</u>	<u>235,378</u>	<u>-</u>	<u>27,205,252</u>
Liabilities				
Financial derivatives at fair value	-	387	-	387

Lion-OCBC Global Core Fund (Moderate)**As at 31 December 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	14,593,123	-	-	14,593,123
Financial derivatives at fair value	-	118,141	-	118,141
	<u>14,593,123</u>	<u>118,141</u>	<u>-</u>	<u>14,711,264</u>
Liabilities				
Financial derivatives at fair value	-	64	-	64

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Moderate) (continued)

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	17,777,019	-	-	17,777,019
Financial derivatives at fair value	-	148,055	-	148,055
	<u>17,777,019</u>	<u>148,055</u>	<u>-</u>	<u>17,925,074</u>
Liabilities				
Financial derivatives at fair value	-	152	-	152

LionGlobal All Seasons Fund (Growth)

As at 31 December 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	81,507,496	-	-	81,507,496

As at 31 December 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	43,454,102	-	-	43,454,102

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	67,621,571	-	-	67,621,571

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	42,142,110	-	-	42,142,110

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	124,946,600	520,106,422	-	645,053,022
Financial derivatives at fair value	-	2,861,645	-	2,861,645
	124,946,600	522,968,067	-	647,914,667
Liabilities				
Financial derivatives at fair value	-	97,308	-	97,308

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal SGD Enhanced Liquidity Fund (continued)****As at 31 December 2020**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	85,130,108	259,469,004	-	- 344,599,112
Financial derivatives at fair value	-	3,515,161	-	- 3,515,161
	85,130,108	262,984,165	-	- 348,114,273

Lion-OCBC Income Fund**As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	86,318,697	-	-	- 86,318,697
- Quoted debt securities	-	185,496,219	-	- 185,496,219
Financial derivatives at fair value	-	14,541	-	- 14,541
	86,318,697	185,510,760	-	- 271,829,457
Liabilities				
Financial derivatives at fair value	-	557,229	-	- 557,229

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Income Fund (continued)****As at 31 December 2020**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	93,359,326	-	-	93,359,326
- Quoted debt securities	2,799,896	201,250,840	-	204,050,736
Financial derivatives at fair value	-	839,689	-	839,689
	96,159,222	202,090,529	-	298,249,751
Liabilities				
Financial derivatives at fair value	-	165,200	-	165,200

Lion-GreatEastern Prestige Income Fund**As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	3,591,010	-	-	3,591,010
- Quoted debt securities	-	6,752,644	-	6,752,644
Financial derivatives at fair value	-	32,780	-	32,780
	3,591,010	6,785,424	-	10,376,434

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal Asia High Dividend Equity Fund****As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	70,818,835	-	-	70,818,835
Financial derivatives at fair value	-	21	-	21
	70,818,835	21	-	70,818,856
Liabilities				
Financial derivatives at fair value	-	328	-	328

LionGlobal USD Enhanced Liquidity Fund**As at 31 December 2021**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of investments				
- Quoted debt securities	4,152,232	16,501,327	-	20,653,559
Financial derivatives at fair value	-	5,544	-	5,544
	4,152,232	16,506,871	-	20,659,103
Liabilities				
Financial derivatives at fair value	-	96,143	-	96,143

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded listed equities, exchange-traded funds, government bonds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net assets value is struck daily, price information published and readily available, and units are subscribed and redeemed on demand at the published prices are classified within Level 1.

12. FINANCIAL RISK MANAGEMENT (continued)(e) Fair value estimation (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and cash equivalents and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2021 and 2020 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

(f) Offsetting financial assets and financial liabilities**As at 31 December 2021**

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund
Lion-GreatEastern Prestige Income Fund
LionGlobal Asia High Dividend Equity Fund
LionGlobal USD Enhanced Liquidity Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

12. FINANCIAL RISK MANAGEMENT (continued)

- (f)
- Offsetting financial assets and financial liabilities
- (continued)

As at 31 December 2020

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Funds' investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Fund.

The Sub-Funds have a right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Funds' holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Funds have disposed of its shares in the Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

14. RELATED PARTY TRANSACTIONS

Management fee is paid to the Manager and management fee rebate is received from the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year/period between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2021	2020	2021	2020
	\$	\$	US\$	US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	194,324	150,784	-	-
Transaction fees charged by the Trustee	11,046	9,910	4,027	4,348
Custodian fees charged by a related company of the Trustee	8,184	6,904	5,792	2,860
Registration fee charged by a related company of the Trustee	17,629	18,294	16,939	12,784
Valuation and administration fees charged by the Trustee	17,429	13,805	10,885	7,119
Bank service fees charged by a bank which is a related company of the Trustee	6,033	2,262	3,754	1,387
Cash transfer fees charged by a related company of the Trustee	3,042	2,494	6,507	4,978

14. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	1,138	462	644	136
Transaction fees charged by the Trustee	2,152	1,836	1,997	1,539
Custodian fees charged by a related company of the Trustee	1,952	619	1,310	(68)
Registration fee charged by a related company of the Trustee	10,517	11,172	9,666	10,703
Valuation and administration fees charged by the Trustee	6,003	6,001	6,003	6,001
Bank service fees charged by a bank which is a related company of the Trustee	1,865	1,472	1,420	1,383
Cash transfer fees charged by a related company of the Trustee	1,705	1,703	950	1,077

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2021 \$	2020 \$	2021 \$	2020 \$
Transaction fees charged by the Trustee	997	1,073	636	596
Custodian fees charged by a related company of the Trustee	2,833	2,374	1,093	1,117
Registration fee charged by a related company of the Trustee	2,282	2,400	2,276	2,400
Valuation and administration fees charged by the Trustee	11,917	8,000	10,514	8,002
Bank service fees charged by a bank which is a related company of the Trustee	3,214	1,165	1,014	895
Cash transfer fees charged by a related company of the Trustee	2,815	1,580	765	762

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2021 \$	2020 \$	2021 \$	2020 \$
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	-	31,561	43,754
Transaction fees charged by the Trustee	8,077	9,378	3,397	9,206
Custodian fees charged by a related company of the Trustee	41,787	12,940	24,070	23,794
Registration fee charged by a related company of the Trustee	21,011	18,514	13,329	21,504
Valuation and administration fees charged by the Trustee	107,109	34,736	58,948	57,083
Bank service fees charged by a bank which is a related company of the Trustee	8,274	2,928	4,302	2,605
Cash transfer fees charged by a related company of the Trustee	12,761	5,182	543	536

14. RELATED PARTY TRANSACTIONS (continued)

	Lion-GreatEastern Prestige Income Fund	LionGlobal Asia High Dividend Equity Fund
	For the financial period from 1 December 2020 (date of inception) to 31 December 2021	For the financial period from 13 November 2020 (date of inception) to 31 December 2021
	\$	\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	4,167	12,513
Transaction fees charged by the Trustee	1,218	21,761
Custodian fees charged by a related company of the Trustee	759	47,328
Registration fee charged by a related company of the Trustee	16,575	14,384
Valuation and administration fees charged by the Trustee	8,000	15,586
Bank service fees charged by a bank which is a related company of the Trustee	684	2,903
Cash transfer fees charged by a related company of the Trustee	377	747

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal USD Enhanced Liquidity Fund
	For the financial period from 26 July 2021 (date of inception) to 31 December 2021 US\$
Transaction fees charged by the Trustee	1,204
Custodian fees charged by a related company of the Trustee	295
Registration fee charged by a related company of the Trustee	3,738
Valuation and administration fees charged by the Trustee	2,604
Bank service fees charged by a bank which is a related company of the Trustee	64
Cash transfer fees charged by a related company of the Trustee	1

15. FINANCIAL RATIOS

	LionGlobal Singapore Dividend Equity Fund	
	2021	2020
	%	%
Expense ratio ¹	1.34	1.35
Portfolio turnover ratio ²	178	182

	LionGlobal Disruptive Innovation Fund	
	2021	2020
	%	%
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.18	1.22
Class I (SGD Class I and USD Class I)	0.86	0.90
Class L (SGD Class L and USD Class L)	0.18	0.22
Portfolio turnover ratio ²	105	116

	Lion-OCBC Global Core Fund (Growth)	
	2021	2020
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.26	1.21
Expense ratio ¹ (excluding underlying fund expense ratio)	0.86	0.82
Portfolio turnover ratio ²	62	58

	Lion-OCBC Global Core Fund (Moderate)	
	2021	2020
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.34	1.28
Expense ratio ¹ (excluding underlying fund expense ratio)	0.96	0.92
Portfolio turnover ratio ²	48	62

15. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2021	2020
	%	%
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.43	0.48
SGD Class (Distribution) (annualised)	0.50	-
Portfolio turnover ratio ²	11	12
	LionGlobal All Seasons Fund (Standard)	
	2021	2020
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	0.43	0.44
Portfolio turnover ratio ²	14	10
	LionGlobal SGD Enhanced Liquidity Fund	
	2021	2020
	%	%
Expense ratio ¹		
Class A	0.41	0.42
Class I	0.31	0.32
Portfolio turnover ratio ²	135	103
	Lion-OCBC Income Fund	
	2021	2020
	%	%
Expense ratio ¹	1.08	1.07
Portfolio turnover ratio ²	19	27

15. FINANCIAL RATIOS (continued)

	Lion-GreatEastern Prestige Income Fund
	2021
	%
Expense ratio ¹ (annualised) (excluding preliminary expenses)	1.63
Expense ratio ¹ (annualised) (including preliminary expenses)	1.73
Portfolio turnover ratio ²	30
	LionGlobal Asia High Dividend Equity Fund
	2021
	%
Expense ratio ¹ (annualised) (excluding preliminary expenses)	
Class G	1.70
Class I	0.95
Class L	0.20
Expense ratio ¹ (annualised) (including preliminary expenses)	
Class G	1.72
Class I	0.97
Class L	0.22
Portfolio turnover ratio ²	118

15. FINANCIAL RATIOS (continued)

	LionGlobal USD Enhanced Liquidity Fund	
	2021	
	%	
Expense ratio ¹ (annualised) (excluding preliminary expenses)		
Class A		0.39
Class I		0.39
Expense ratio ¹ (annualised) (including preliminary expenses)		
Class A		0.50
Class I		0.50
Portfolio turnover ratio ²		38

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Funds' expense ratios was based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying fund's unaudited expense ratios. The expense ratio of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

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

	LionGlobal Singapore Dividend Equity Fund	
	2021	2020
	\$	\$
Total operating expenses	1,171,843	932,066
Average net asset value	87,130,817	68,966,108

15. FINANCIAL RATIOS (continued)

	LionGlobal Disruptive Innovation Fund	
	2021	2020
	US\$	US\$
Total operating expenses		
Class A (SGD Class A and USD Class A)	287,680	159,080
Class I (SGD Class I and USD Class I)	63,317	51,964
Class L (SGD Class L and USD Class L)	39,807	37,215
Average net asset value		
Class A (SGD Class A and USD Class A)	24,449,911	13,040,242
Class I (SGD Class I and USD Class I)	7,392,434	5,759,595
Class L (SGD Class L and USD Class L)	<u>22,572,256</u>	<u>16,798,910</u>

	Lion-OCBC Global Core Fund (Growth)	
	2021	2020
	US\$	US\$
Total operating expenses	209,124	221,890
Average net asset value	24,374,322	26,935,227
Weighted average of the underlying funds' expense ratio (%)	<u>0.40</u>	<u>0.39</u>

	Lion-OCBC Global Core Fund (Moderate)	
	2021	2020
	US\$	US\$
Total operating expenses	156,259	162,726
Average net asset value	16,202,570	17,601,177
Weighted average of the underlying funds' expense ratio (%)	<u>0.38</u>	<u>0.36</u>

15. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2021	2020
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines)		
SGD Class (Accumulation)	(131,495)	(70,750)
SGD Class (Distribution) (annualised)	(311)	-
Average net asset value		
SGD Class (Accumulation)	59,765,630	36,019,899
SGD Class (Distribution)	209,353	-
Weighted average of the underlying funds' expense ratio (%)	<u>0.65</u>	<u>0.68</u>
	LionGlobal All Seasons Fund (Standard)	
	2021	2020
	\$	\$
Total operating expenses	(72,322)	(53,036)
Average net asset value	52,752,683	39,255,867
Weighted average of the underlying funds' expense ratio (%)	<u>0.57</u>	<u>0.58</u>
	LionGlobal SGD Enhanced Liquidity Fund	
	2021	2020
	\$	\$
Total operating expenses		
Class A	151,219	29,616
Class I	1,551,316	544,434
Average net asset value		
Class A	36,879,937	6,989,276
Class I	<u>500,196,613</u>	<u>167,372,556</u>

15. FINANCIAL RATIOS (continued)

	<u>Lion-OCBC Income Fund</u>	
	2021	2020
	\$	\$
Total operating expenses	3,171,125	3,205,957
Average net asset value	<u>294,594,032</u>	<u>299,022,154</u>

	<u>Lion-GreatEastern Prestige Income Fund</u>	
	For the financial period from 1 December 2020 (date of inception) to 31 December 2021	
	\$	
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)		160,258
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)		170,258
Average net asset value		<u>9,840,725</u>

15. FINANCIAL RATIOS (continued)

**LionGlobal Asia High Dividend
Equity Fund**

**For the financial
period from 13 November
2020 (date of inception)
to 31 December
2021**

\$

Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	
Class G	816,761
Class I	30,768
Class L	35,757
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	
Class G	823,749
Class I	31,238
Class L	38,299
Average net asset value	
Class G	48,029,302
Class I	3,228,913
Class L	17,467,304

15. FINANCIAL RATIOS (continued)

	LionGlobal USD Enhanced Liquidity Fund
	For the financial period from 26 July 2021 (date of inception) to 31 December 2021 US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	
Class A	33
Class I	48,769
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	
Class A	42
Class I	61,903
Average net asset value	
Class A	8,359
Class I	12,366,086

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios 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 as follows:

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2021	2020	2021	2020
	\$	\$	US\$	US\$
Lower of purchases or sales of the underlying investments	155,172,860	125,248,717	56,864,785	41,285,845
Average daily net asset value	87,130,817	68,966,108	54,414,601	35,598,747
	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Lower of purchases or sales of the underlying investments	15,232,365	15,663,936	7,808,753	10,939,554
Average daily net asset value	24,374,322	26,935,227	16,202,570	17,601,177

15. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2021	2020	2021	2020
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	6,614,981	4,214,860	7,585,911	4,114,592
Average daily net asset value	59,831,001	36,019,899	52,752,683	39,255,867
	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	725,211,811	179,514,431	55,454,203	77,589,859
Average daily net asset value	537,076,550	174,361,832	294,594,032	285,214,143
	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2021		2021	
	\$		\$	
Lower of purchases or sales of the underlying investments		2,930,725		81,126,190
Average daily net asset value		9,840,725		68,725,519
			LionGlobal USD Enhanced Liquidity Fund	
			2021	
			US\$	
Lower of purchases or sales of the underlying investments				4,751,773
Average daily net asset value				12,374,445

16. COMPARATIVES

The prior period comparatives for Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund are not presented as this is the first set of annual financial statements prepared since its date of inception.

Where applicable, the 2020 comparative figures have been reclassified to conform with the changes in the current year's presentation.

17. SUBSEQUENT EVENTS

The current geopolitical tensions between Russia and Ukraine, alongside the imposition of international sanctions, have an adverse impact on the Russian economy. As at 31 December 2021, LionGlobal Disruptive Innovation Fund has an investment in a Russian security, Yandex NV, with market value of \$947,188. The management has marked down the market value to nil on 3 March 2022 as the security is suspended from trading.

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