

For the financial year ended 31 December 2022

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND
For the financial year ended 31 December 2022
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 2022 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	1.4	3.2
6 months	0.8	4.9
1 year	-11.1	-11.5
3 years**	-2.3	-4.6
5 years**	-0.9	-1.9
Since inception** (2 June 2015)	1.6	0.6

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (SGD Decumulation Class)	Benchmark* Returns (%)
3 months	1.3	3.2
6 months	0.8	4.9
Since inception (15 March 2022)	-5.8	-2.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	8.4	10.5
6 months	4.6	8.8
1 year	-10.6	-11.0
3 years**	-2.3	-4.5
5 years**	-1.0	-1.9
Since inception** (2 June 2015)	1.6	0.7

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD Hedged Class)	Benchmark* Returns (%)
3 months	1.4	3.5
6 months	0.9	5.2
1 year	-11.0	-11.0
3 years**	-2.2	-4.1
5 years**	-0.5	-1.2
Since inception** (2 June 2015)	1.8	0.9

Source: Morningstar/Lion Global Investors

* Benchmark:

MSCI Singapore Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -11.1%, while the benchmark MSCI Singapore Index returned -11.5% in SGD terms.

The Fund's outperformance was driven by the Industrial's sector, particularly contributed by the Sembcorp group, as the Fund took advantage of the cyclical recovery in the underlying economy.

The underperformance of the MSCI Singapore Index was largely contributed by the underperformance of Sea Limited, as rising interest rates crimped valuations of yet to be profitable technology companies like Sea Limited. We expect Sea Limited to be a major driver of outperformance over the next 2-3 years, as the company monetizes its dominant franchise in Indonesia.

STRATEGY AND OUTLOOK

Over the past 10 years, the Singapore market has underperformed global equities as a disinflationary environment characterized by Quantitative Easing has not benefited the export-driven, brick-and-mortar companies in Singapore. Indeed, the Singapore market is now trading at an attractive 20-year low relative to the performance of the MSCI World, at levels not seen since the Asian Financial Crisis.

As the world moves towards an inflationary macroeconomic outlook looking ahead into the next decade, the Singapore equity market is poised to start to outperform. The Singapore equity market has tended to perform well under inflationary conditions, because of the commodity flows, whilst industrial exports benefit from rising producer prices at the expense of consumer inflation.

More significantly, global geopolitical uncertainty has reinforced Singapore's position as the pre-eminent safe haven in the Asian time zone. Singapore has benefited from financial flows both in the illiquid sector via the physical real estate market, as well as the liquid sector via growing assets under management for the wealth management segment. The banking sector, a bedrock of the Singapore stock market, stands to benefit from capturing this growth in assets, and is likely to continue doing so in a decade of geopolitical polarisation and deglobalisation.

In the near term, 2023 is likely to be a volatile year as geopolitics, inflation and interest rates continue to clash. The Singapore equity market stands to benefit from global flows as high dividend yielding market characterized by quality blue chip companies.

As of 16 January 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	-7.8
6 months	-15.9
1 year	-41.1
3 years**	-1.4
5 years**	1.0
Since Inception** (28 March 2017)	3.8

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (SGD Class I)
3 months	-7.7
6 months	-15.7
1 year	-40.9
3 years**	-1.1
5 years**	1.3
Since Inception** (28 March 2017)	4.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	-1.3
6 months	-12.7
1 year	-40.8
3 years**	-1.3
5 years**	0.9
Since Inception** (28 March 2017)	4.4

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class I)
3 months	-1.3
6 months	-12.6
1 year	-40.6
3 years**	-1.0
5 years**	1.3
Since Inception** (28 March 2017)	4.8

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -41.1%, in SGD terms.

The year ended 31 December 2022 was a particularly trying period for global Technology and Innovation stocks. Initially, the sell-off focused more on less mature profitless companies. Unfortunately, as liquidity exited the market and fears of stagflation hit headlines, even larger cap, more mature, and in some cases profitable, tech companies were not spared as markets shifted to risk-off mode and the broader equity market and other asset classes were sold off.

Towards the end of the year, we witnessed a particularly choppy period, as the markets initially sharply sold off China related exposure after the 20th National Congress of the Chinese Communist Party in October 2022, only to do a complete U-turn when China abruptly declared victory on COVID-19 and removed all its COVID-19 restrictions and exit lock-down in November 2022 to December 2022 period. Whilst the Fund sought to avoid the choppiness by maintaining the focus on companies with secular growth outlooks, we could not avoid being whipsawed by the macro market forces at work.

STRATEGY AND OUTLOOK

2022 also marks a landmark for the Fund, as we got the go ahead to adopt the Machine Learning based stock selection model that has been developed by our Artificial Intelligence of Investments (AIOI) team. This will replace our existing five-factor model. Our AIOI team has been developing this model over the past few years as an enhancement to our investment process – it utilizes big data that is increasingly available to investors and Artificial Intelligence / Machine Learning technology that has been specifically adapted for finance and for equity stock picking.

At the same time, however, we still retain our experienced team of analysts to determine the long term secular themes, the underlying trends, and the underlying industries and universe of stocks that will support these growth themes and trends. Whilst Lion Global Investors is a pioneer and early adopter of Artificial Intelligence in the finance space, we believe that the human capacity for imagination and human guidance remains key for identifying long term thematic. Hence, we believe that a machine-human hybrid is the best solution for the Fund.

This enhanced hybrid model came into effect at the end of the year 2022, and we hope that we will see a more dynamic performance once the model is fully adopted in 2023.

In our January 2023 portfolio rebalance, using the AIOI approach, our model reduced the Fund's exposure to the US and increased exposure to disruptors in Japan, China and Germany. This is in line with our observations and expectations of the market. Whilst the jury is still out on whether we are witnessing a bear rally or a real turnaround - what is becoming increasingly clear is that China and Japan (for different reasons) are showing signs of real recovery. Afterall, these markets have been in bear markets for far longer than Developed Markets (DM). What remains to be seen, is whether Emerging Markets catches a cold if DM sneezes.

In terms of sectors, our model reduced our exposure to software services in favour of industrial stocks. This is in-line with our observations that Software as a service (SaaS) stocks are facing difficult times as revenue growth stagnates (many companies are losing the tailwind from seat count growth).

Our model continues to favour disruptors with lower valuations, positive analyst sentiments, relatively lower leverage ratios and better return on investments.

As of 23 February 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	5.8
6 months	-0.6
1 year	-14.8
3 years**	-3.8
5 years**	-1.5
Since Inception** (31 July 2017)	-1.0

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	5.9
6 months	-0.6
1 year	-14.7
3 years**	-3.8
5 years**	-1.5
Since Inception** (31 July 2017)	-1.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	6.0
6 months	-0.2
1 year	-14.3
3 years**	-3.2
5 years**	-0.8
Since Inception** (31 July 2017)	-0.3

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	6.1
6 months	-0.2
1 year	-14.2
3 years**	-3.2
5 years**	-0.8
Since Inception** (31 July 2017)	-0.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	5.4
6 months	-1.1
1 year	-15.8
3 years**	-4.8
5 years**	-2.0
Since Inception** (31 July 2017)	-1.3

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -14.8% in SGD-Hedged Acc terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility. Despite Russia's invasion of Ukraine dragging on into its tenth month, a diplomatic solution to the war does not appear to be imminent. The initial fallout saw energy and food prices soaring to multi-year highs on supply disruptions and retaliatory sanctions. Adding to global supply chain woes, China's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs following a resurgence of infections in the country. While the commodity price shock has since receded, inflation remains sticky above central banks' long run inflation target. Tightness in labor markets suggests continued upside risk to wage growth while services inflation remains elevated.

To deliver a sustainable easing of inflationary pressures, financial conditions must be tightened sufficiently to slow the real economy. Central banks hiked aggressively this year in efforts to restore price stability and prevent inflation from getting entrenched. The US Federal (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. Nevertheless, equity markets appeared insistent on fighting the Fed in 2nd half of 2022, betting on a Fed pivot in 2023 despite the central bank's repeated pushback against the premature easing of policy. In its fastest pace of monetary tightening on record, the European Central Bank hiked rates by a total of 250bps since July 2022 to counter double digit inflation. However, due to the region's economic proximity to the Ukraine war, the surge in energy prices has seeped into the broader economy through second-round effects, perpetuating underlying price growth. Fortunately, milder winter weather and healthy gas storage levels have eased some stress on the region's energy security. In China's property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector. Nevertheless, COVID-19 and property market headwinds have kept inflation subdued in China, leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets. Recent moves by policymakers to ease the strict COVID-19 control measures also suggest that China is at last on the path to reopening, lending to further optimism on China's economic trajectory in 2023.

In USD terms, all regions including the US (-19.5%), Europe (-14.4%), Japan (-16.7%) and Asia Pacific ex-Japan (-17.4%) registered negative returns over the year.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -17.5% in USD terms, dragged down by rising US Treasury yields which rose 236bps (UST 10-year yield). Global Corporate (Bloomberg Barclays Global Aggregate Corporate) also declined -16.7% as credit spreads widened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -16.2%.

As of 31 December 2022, the Fund was positioned 45.7% in equities and 53.1% 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 16 January 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	5.0
6 months	-0.1
1 year	-13.7
3 years**	-3.9
5 years**	-1.3
Since Inception** (31 July 2017)	-0.9

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	4.9
6 months	-0.1
1 year	-13.6
3 years**	-3.9
5 years**	-1.4
Since Inception** (31 July 2017)	-0.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	5.3
6 months	0.4
1 year	-13.1
3 years**	-3.4
5 years**	-0.7
Since Inception** (31 July 2017)	-0.2

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)
3 months	5.2
6 months	0.3
1 year	-13.1
3 years**	-3.4
5 years**	-0.7
Since Inception** (31 July 2017)	-0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	4.6
6 months	-0.7
1 year	-14.6
3 years**	-4.8
5 years**	-1.8
Since Inception** (31 July 2017)	-1.2

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -13.7% in SGD-Hedged Acc terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility. Despite Russia's invasion of Ukraine dragging on into its tenth month, a diplomatic solution to the war does not appear to be imminent. The initial fallout saw energy and food prices soaring to multi-year highs on supply disruptions and retaliatory sanctions. Adding to global supply chain woes, China's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs following a resurgence of infections in the country. While the commodity price shock has since receded, inflation remains sticky above central banks' long run inflation target. Tightness in labor markets suggests continued upside risk to wage growth while services inflation remains elevated.

To deliver a sustainable easing of inflationary pressures, financial conditions must be tightened sufficiently to slow the real economy. Central banks hiked aggressively this year in efforts to restore price stability and prevent inflation from getting entrenched. The US Federal (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. Nevertheless, equity markets appeared insistent on fighting the Fed in 2nd half 2022, betting on a Fed pivot in 2023 despite the central bank's repeated pushback against the premature easing of policy. In its fastest pace of monetary tightening on record, the European Central Bank hiked rates by a total of 250bps since July 2022 to counter double digit inflation. However, due to the region's economic proximity to the Ukraine war, the surge in energy prices has seeped into the broader economy through second-round effects, perpetuating underlying price growth. Fortunately, milder winter weather and healthy gas storage levels have eased some stress on the region's energy security. In China's property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector. Nevertheless, COVID-19 and property market headwinds have kept inflation subdued in China, leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets. Recent moves by policymakers to ease the strict COVID-19 control measures also suggest that China is at last on the path to reopening, lending to further optimism on China's economic trajectory in 2023.

In USD terms, all regions including the US (-19.5%), Europe (-14.4%), Japan (-16.7%) and Asia Pacific ex-Japan (-17.4%) registered negative returns over the year.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -17.5% in USD terms, dragged down by rising US Treasury yields which rose 236bps (UST 10-year yield). Global Corporate (Bloomberg Barclays Global Aggregate Corporate) also declined -16.7% as credit spreads widened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -16.2%.

As of 31 December 2022, the Fund was positioned 37.9% in equities and 60.9% 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 16 January 2023

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	3.7
6 months	-0.9
1 year	-14.8
3 years**	2.2
Since Inception** (30 July 2018)	3.3

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Dist)
3 months	3.6
6 months	-0.9
1 year	-14.8
Since Inception** (13 September 2021)	-11.5

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended December 2022, the Fund returned -14.8% in SGD terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility. Russia's invasion of Ukraine saw energy and food prices soaring to multi-year highs on supply disruptions and retaliatory sanctions. Adding to global supply chain woes, China's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs following a resurgence of infections in the country. While the commodity price shock has since receded, inflation remains sticky above central banks' long run inflation target. Tightness in labor markets suggest continued upside risk to wage growth while services inflation remains elevated.

Central banks hiked aggressively this year in efforts to restore price stability and prevent inflation from getting entrenched. The Federal Reserve (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. In its fastest pace of monetary tightening on record, the European Central Bank (ECB) hiked rates by a total of 250bps since July 2022 to counter double digit inflation. In China's property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector. Nevertheless, COVID-19 and property market headwinds have kept inflation subdued in China, leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets.

In SGD terms, all regions including the US (-20.3%), Europe (-15.5%), Japan (-17.1%) and Asia Pacific ex-Japan (-17.9%) registered negative returns over the year.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -11.0% in USD terms over the period, with Investment Grade (IG) (-10.0%) outperforming High Yield (HY) (-15.1%). US 10-year treasury yields rose 236bps over the year with JACI Composite (+23bps), IG (+5bps) and HY (+192bps) seeing credit spreads widen. The Markit iBoxx ALBI Singapore Index returned -6.4% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 67.5% and fixed income allocation of about 31.9%, with 0.6% in cash. In terms of attribution, both equities and fixed income detracted from performance. The negative returns were partially offset by positive contributions from allocations to the SPDR Portfolio S&P 500 Value ETF and the LionGlobal SGD Money Market Fund.

STRATEGY AND OUTLOOK

Although weak Purchasing Managers' Index survey data suggests that global growth could stall in early 2023, a reopening bounce in China could provide a material global demand lift, pushing the risk of a global recession to the second half of 2023 or early 2024.

In the US, consumer spending has started to slow, but a tight labor market, healthy balance sheets and excess savings will keep consumption supported. US job growth remains healthy, which may dash any hope for cooling wage inflation. Manufacturing activities remain weak, weighed down by declines in new orders and production.

In Europe, consumer spending is not breaking despite high inflation and weak confidence as government measures and subsidies have helped to shield consumers from the higher energy prices. With a mild winter weather, wider array of suppliers and efforts to reduce demand, gas reserves are still nearly full. This means that the worst of Europe's energy crisis and the damaging impact on European industry is behind us.

In China, as the government has made an abrupt exit from the Zero-COVID-19 policy, economic activities could see a significant recovery in the second quarter of 2023.

Peak inflation seems to be behind us and will decline on the back of base effect from the energy shock, slower demand, and impact of the aggressive central bank hikes. However, core inflation levels, driven by higher wages, are unlikely to meet central banks targets until 2024.

With easing inflation, central banks are expected to slow the pace of rate increases. Various Fed members have said they do not want to pivot too soon, and risk inflation's return. The US Fed is expected to maintain rate hikes into at least the first quarter of 2023 with market pricing in rate hikes of 50 bps. The reduction of the Fed's balance sheet is expected to continue into 2023. Similarly in the ECB is expected to raise rates further and embark on quantitative tightening.

In China, policies are in place to stabilize and support the property sector with a focus on completing and delivering on existing projects. The regulatory crackdown on Big Tech seems to have abated with Xi's common prosperity axiom taking lead in corporate policies.

The risks are:

- i. Sticky inflation, forcing central banks to tighten aggressively and sending the global economy into a more severe recession.
- ii. Worsening geopolitical tensions from US/China over Taiwan and Russia/Ukraine/North Atlantic Treaty Organization.

In 2023, the risk to growth is skewed to the downside, as the full effects of policy tightening come to the fore. The key for financial markets this year will be whether policymakers can engineer a soft landing for the global economy. With inflation slowing, central banks are likely to be closer to the end of the tightening cycle. This will benefit government bonds and credits over equities.

The Fund is currently positioned with a slight underweight in equities, with an overweight in Asia Pac ex Japan. While equity valuations have troughed and consensus expectations for earnings growth have started to come down for 2023, the market has not yet fully priced in margin pressure as profit margins are at excessive levels and are expected to return to their long-term average. Compared to developed markets, Asia may have more upside on the weakening dollar and China's policy pivots.

For fixed income, we expect longer dated government bonds to deliver positive returns as rate hikes are discounted. In Asia, credit spreads should continue to tighten from the recent expansion especially for Chinese High Yield, given the supportive policies from China and limited supply. However, there remains the possibility of spreads widening if corporate earnings outlooks are downgraded significantly as the impact of operating leverage on margins gains prominence.

As of 8 February 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	3.2
6 months	-0.2
1 year	-10.1
3 years**	0.6
Since Inception** (30 July 2018)	2.2

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Standard) (SGD Class Decumulation)
3 months	3.0
6 months	-0.5
Since Inception (15 March 2022)	-3.5

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Standard) (SGD Class Dist)
3 months	2.9
Since Inception (7 September 2022)	-0.2

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2022, the Fund returned -10.1% in SGD terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility. Russia's invasion of Ukraine saw energy and food prices soaring to multi-year highs on supply disruptions and retaliatory sanctions. Adding to global supply chain woes, China's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs following a resurgence of infections in the country. While the commodity price shock has since receded, inflation remains sticky above central banks' long run inflation target. Tightness in labor markets suggest continued upside risk to wage growth while services inflation remains elevated.

Central banks hiked aggressively this year in efforts to restore price stability and prevent inflation from getting entrenched. The Federal Reserve (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. In its fastest pace of monetary tightening on record, the European Central Bank (ECB) hiked rates by a total of 250bps since July 2022 to counter double digit inflation. In China's property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector. Nevertheless, COVID-19 and property market headwinds have kept inflation subdued in China, leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets.

In SGD terms, all regions including the US (-20.3%), Europe (-15.5%), Japan (-17.1%) and Asia Pacific ex-Japan (-17.9%) registered negative returns over the year.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -11.0% in USD terms over the period, with Investment Grade (IG) (-10.0%) outperforming High Yield (HY) (-15.1%). US 10-year treasury yields rose 236bps over the year with JACI Composite (+23bps), IG (+5bps) and HY (+192bps) seeing credit spreads widen. The Markit iBoxx ALBI Singapore Index returned -6.4% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 29.4% and fixed income allocation of about 70.6%. In terms of attribution, both equities and fixed income detracted from performance. The negative returns were partially offset by positive contributions from allocations to the SPDR Portfolio S&P 500 Value ETF and the LionGlobal SGD Money Market Fund.

STRATEGY AND OUTLOOK

Although weak Purchasing Managers' Index survey data suggests that global growth could stall in early 2023, a reopening bounce in China could provide a material global demand lift, pushing the risk of a global recession to the second half of 2023 or early 2024.

In the US, consumer spending has started to slow, but a tight labor market, healthy balance sheets and excess savings will keep consumption supported. US job growth remains healthy, which may dash any hope for cooling wage inflation. Manufacturing activities remain weak, weighed down by declines in new orders and production.

In Europe, consumer spending is not breaking despite high inflation and weak confidence as government measures and subsidies have helped to shield consumers from the higher energy prices. With a mild winter weather, wider array of suppliers and efforts to reduce demand, gas reserves are still nearly full. This means that the worst of Europe's energy crisis and the damaging impact on European industry is behind us.

In China, as the government has made an abrupt exit from the Zero-COVID-19 policy, economic activities could see a significant recovery in the second quarter of 2023.

Peak inflation seems to be behind us and will decline on the back of base effect from the energy shock, slower demand, and impact of the aggressive central bank hikes. However, core inflation levels, driven by higher wages, are unlikely to meet central banks targets until 2024.

With easing inflation, central banks are expected to slow the pace of rate increases. Various Fed members have said they do not want to pivot too soon, and risk inflation's return. The US Fed is expected to maintain rate hikes into at least the first quarter of 23 with market pricing in rate hikes of 50 bps. The reduction of the Fed's balance sheet is expected to continue into 2023. Similarly in the ECB is expected to raise rates further and embark on quantitative tightening.

In China, policies are in place to stabilize and support the property sector with a focus on completing and delivering on existing projects. The regulatory crackdown on Big Tech seems to have abated with Xi's common prosperity axiom taking lead in corporate policies.

The risks are:

- i. Sticky inflation, forcing central banks to tighten aggressively and sending the global economy into a more severe recession.
- ii. Worsening geopolitical tensions from US/China over Taiwan and Russia/Ukraine/North Atlantic Treaty Organization.

In 2023, the risk to growth is skewed to the downside, as the full effects of policy tightening come to the fore. The key for financial markets this year will be whether policymakers can engineer a soft landing for the global economy. With inflation slowing, central banks are likely to be closer to the end of the tightening cycle. This will benefit government bonds and credits over equities.

The Fund is currently positioned with a slight underweight in equities, with an overweight in Asia Pac ex Japan. While equity valuations have troughed and consensus expectations for earnings growth have started to come down for 2023, the market has not yet fully priced in margin pressure as profit margins are at excessive levels and are expected to return to their long-term average. Compared to developed markets, Asia may have more upside on the weakening dollar and China's policy pivots.

For fixed income, we expect longer dated government bonds to deliver positive returns as rate hikes are discounted. In Asia, credit spreads should continue to tighten from the recent expansion especially for Chinese High Yield, given the supportive policies from China and limited supply. However, there remains the possibility of spreads widening if corporate earnings outlooks are downgraded significantly as the impact of operating leverage on margins gains prominence.

As of 8 February 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	0.43	0.97
6 months	0.84	1.62
1 year	1.42	2.09
3 years**	1.51	1.04
Since Inception** (30 November 2018)	1.51	1.28

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.44	0.97
6 months	0.89	1.62
1 year	1.52	2.09
3 years**	1.61	1.04
Since Inception** (30 November 2018)	1.61	1.28

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 2022, the Fund returned 1.42% while the benchmark returned 2.09% in SGD terms.

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 US Federal Reserve (Fed) guided that its hiking cycle this time will be different from the previous cycle in 2018, removing the guidance of “gradual and measured pace” adopted during the previous hiking cycle. While this led the market to price in 7 times of 25 basis points (bps) rate hikes in 2022, the market subsequently priced in even more hikes as the Russian-Ukraine war since late-February 2022 aggravated cost-push inflation, commodity shortage and supply-chain issues globally. After hiking rates by 25bps in March 2022 and 50bps in May 2022, the Fed took a bigger step to hike rates by 75 bps in June 2022, after the June 2022 release of US headline Consumer Price Index (CPI) which grew 8.6% over the previous year, justifying a stance of “raising rates expeditiously to curb inflation”.

During the second half of 2022, US inflationary pressures remain intense, with year-on-year CPI staying above 8% during 3rd quarter of 2022 before decelerating in the 4th quarter of 2022. Continuing its policy of hiking rates expeditiously to curb inflation, the Fed did another 3 jumbo hikes (75bps) in the second half of 2022 before slowing down to 50bps in December 2022 after the November 2022 CPI slowed to 7.1% over a year ago.

In total, the Fed Funds Rate increased by 4.25% to 4.5% and the US Treasury curve bear flattened, with the 2-year US Treasury (UST) yield increasing 3.7% to 4.43% and the 10-year UST yield increasing 2.37% to 3.88%.

SGD rates outperformed USD rates with yields of Singapore Government Securities (SGS) rising less than the rise in UST yields. As Singapore also experienced heightened inflation above 7%, the Monetary Authority of Singapore had set its monetary policy into a restrictive stance with five rounds of tightening of the SGD-Nominal Effective Exchange Rate (SGD-NEER) since October 2021, comprising a total of 3 re-centering upwards and 3 policy slope steepening. In 2022, besides the scheduled semi-annual monetary policy meetings in April 2022 and October 2022, the SGD-NEER tightening changes were also carried out during inter-meeting policy announcements in January 2022 and July 2022. Besides the currency appreciation, technical factor was another reason for SGS to outperform UST, given that supply of long dated SGS and statutory board bonds were limited.

STRATEGY AND OUTLOOK

In the US, consumer spending has started to slow, along with weaker Purchasing Managers' Index (PMI), weighed down by declines in new orders and production. The labour market remains tight though employment report points to moderating labour demand and some chance of cooling wage inflation.

In Europe, consumer spending is not breaking despite high inflation and weak confidence as government measures and subsidies have helped to shield consumers from the higher energy prices. Mild winter weather, a wider array of suppliers, efforts to reduce demand, and with gas reserves still nearly full, this means that the worst of Europe's energy crisis and the damaging impact on European industry is behind us.

In China, the economy will bear short-term pain for long-term gain as the government has made an abrupt exit from the Zero-COVID-19 policy. Economic activities could see a significant recovery in the second quarter of 2023, or even as soon as March 2023, much earlier than previously expected by the markets. The authorities are unlikely to reimpose controls despite a spike in infections as the government prioritizes economic recovery in 2023.

Consolidating the above, although weak PMI survey data suggests that global growth could stall in early 2023, a reopening bounce in China is building, which could provide a material global demand lift, pushing the risk of a global recession to the second half of 2023 or early 2024.

We start 2023 with high level of interest rates which are beneficial to the Fund. US inflation has slowed for 3 consecutive months, giving the Fed a reason to slow down the pace of rate hikes. Short-dated government bills are still yielding higher than corporate bond yields but yields of the former are expected to decline over time as the rate hike cycle ends. The outlook for investment-grade credits is favorable at the start of 2023. Technical factors are healthy as investors put cash to work while investment-grade yields above 5% present good entry points as a good asset allocation instrument against fall in equities or other risky assets. The Fund maintains its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits and sovereign bills. With a view to reinvest cash at higher yields, the Fund had been keeping a short duration with more near-term bond maturities, and would be looking to lengthen duration during 2023.

As of 8 February 2023.

PERFORMANCE OF THE FUND*For the financial year ended 31 December 2022***LION-OCBC INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	0.4
6 months	-4.6
1 year	-12.2
3 years**	-3.3
Since Inception** (22 October 2019)	-3.1

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)
3 months	0.4
6 months	-4.4
1 year	-12.2
Since Inception** (16 January 2020)	-3.7

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)
3 months	0.4
6 months	-4.6
1 year	-12.3
Since Inception** (2 June 2020)	-2.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 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	0.4
6 months	-4.4
1 year	-12.2
3 years**	-3.2
Since Inception** (22 October 2019)	-3.0

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned -12.2% in SGD terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility.

Russia's invasion of Ukraine started a war that disrupted global supply chains and sent energy and food prices soaring. To fight inflation, global central banks tightened monetary policies aggressively. The US Federal Reserve (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. In the face of double-digit inflation, the European Central Bank (ECB) raised rates by 250bps in 6 months.

In China, Beijing's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs and further exacerbated global uncertainties. In the property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector.

STRATEGY AND OUTLOOK

Going into 2023, three months of US Consumer price index print seem to point to a possible inflection point for US price pressures. The Fed has begun stepping down from its 75bps per meeting rate hike to 50bps and looks on track to pull back to 25bps at its first Federal Open Market Committee of 2023. Rates markets should experience more stability in 2023 compared with the past year. Other global central banks including the ECB are likely to take the cue from the Fed.

In China, COVID-19 and property market headwinds have kept inflation subdued leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets. Recent moves by policymakers to ease the strict COVID-19 control measures also suggest that China is at last on the path to reopening, lending to further optimism on China's economic trajectory in 2023.

We expect the rates market to stabilize and good quality credit to perform better in 2023.

In the Singapore Real Estate Investment Trusts (REITs) space, the bottom-up fundamentals for the Singapore REIT sector is on the uptrend. The post pandemic recovery in the Singapore economy has been translating into positive rental recoveries across the REIT space. With supply remaining tight, commercial landlords are in a good position to raise rents, whilst hospitality is poised to perform well on the back of improved demand from Chinese tourists.

Singapore's status as a safe haven has improved since the pandemic amidst the chaos and volatility around the world. Similarly, our approach in terms of REIT selection is to focus on investing in high quality, blue-chip REIT names that can offer stable growth over time, such as those REITs managed by the CapitaLand, Frasers, Mapletree, and Keppel groups.

As of 16 January 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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 Dist)
3 months	-1.2
6 months	-5.7
1 year	-10.3
Since Inception** (30 November 2020)	-4.6

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2022, the Fund returned -10.3% in SGD terms.

The central themes for markets in 2022 were geopolitics, sticky inflation, hawkish central bank action, and China's Zero-COVID-19 policy. As a result, global risk assets were marred by continued volatility.

Russia's invasion of Ukraine started a war that disrupted global supply chains and sent energy and food prices soaring. To fight inflation, global central banks tightened monetary policies aggressively. The US Federal Reserve (Fed) raised interest rates by a collective 425 basis points (bps) in 2022, bringing the Federal Funds Rate to a range of 4.25% to 4.50%, the highest level since 2007. In the face of double-digit inflation, the European Central Bank (ECB) raised rates by 250bps in 6 months.

In China, Beijing's adherence to its Zero-COVID-19 policy prompted the lockdown of major manufacturing hubs and further exacerbated global uncertainties. In the property sector, mortgage boycotts further depressed homebuyer sentiment, while developers continued to contend with liquidity stress. While authorities rolled out stimulus measures to support developers, they have largely been targeted for project completion rather than bailing out the sector.

STRATEGY AND OUTLOOK

Going into 2023, three months of US Consumer Price Index print seem to point to a possible inflection point for US price pressures. The Fed has begun stepping down from its 75bps per meeting rate hike to 50bps and looks on track to pull back to 25bps at its first Federal Open Market Committee of 2023. Rates markets should experience more stability in 2023 compared with the past year. Other global central banks including the ECB are likely to take the cue from the Fed.

In China, COVID-19 and property market headwinds have kept inflation subdued leaving room for further policy easing by the People's Bank of China in contrast to the tightening ongoing across the developed markets. Recent moves by policymakers to ease the strict COVID-19 control measures also suggest that China is at last on the path to reopening, lending to further optimism on China's economic trajectory in 2023.

We expect the rates market to stabilise and good quality credit to perform better in 2023.

In the Singapore Real Estate Investment Trust (REIT) space, the bottom-up fundamentals for the Singapore REIT sector are on the uptrend. The post pandemic recovery in the Singapore economy has been translating into positive rental recoveries across the REIT space. With supply remaining tight, commercial landlords are in a good position to raise rents, whilst hospitality is poised to perform well on the back of improved demand from Chinese tourists.

Singapore's status as a safe haven has improved since the pandemic amidst the chaos and volatility around the world. Similarly, our approach in terms of REIT selection is to focus on investing in high quality, blue-chip REIT names that can offer stable growth over time, such as those REITs managed by the Capitaland, Frasers, Mapletree, and Keppel groups.

As of 16 January 2023.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

Note: Please note that there is no fund performance for LionGlobal Asia High Dividend Equity Fund SGD Class I (QDistribution) as it was fully redeemed on 8 November 2022. No fund performance is presented for LionGlobal Asia High Dividend Equity Fund SGD Class G (Distribution) and SGD Class L (Distribution).

REVIEW

The best performing markets were Thailand (+4.4%), Indonesia (+3.1%) and Hong Kong (-5.2%). The worst performing markets were Taiwan (-30.1%), South Korea (-29.7%) and China (-22.3%).

The year was characterised by the push and pull forces of the COVID-19 reopening theme for most of Asia except for China and Hong Kong, Russia's invasion of Ukraine and its ramifications on commodities, the sharp rise in global interest rates to contain inflation and China's policies on Zero-COVID-19, property and technology regulations.

ASEAN and India were the biggest beneficiaries of the reopening theme and the rotational flows from North Asian markets, while some gained on higher commodity prices. North Asian markets bore the brunt of the higher interest rates and the slowdown on exports and the semiconductor sector, as well as the impact from China's policies. It was only during the last two months of the year that China dramatically u-turned on these policies.

The top 3 contributors were Swire Pacific, China National Offshore Oil Corporation (CNOOC) and Trip.com. Both Swire Pacific and Trip.com were beneficiaries of the reopening theme in Hong Kong and China. CNOOC benefited from higher energy prices. The top 3 detractors were Techtronic, Taiwan Semiconductor Manufacturing (TSMC) and Alibaba. Techtronic suffered from concerns over the weakening US household sector amidst higher interest rates. TSMC was impacted by concerns over the slowdown in the smartphone and semiconductor sectors. Alibaba's valuation multiple was de-rated over China's regulatory crackdown on the platform operators, only to see the policies reversed in November 2022.

STRATEGY AND OUTLOOK

The outlook for the next 12 months is likely to be dominated by the dramatic Chinese policies reversals in the short span of the last two months of 2022.

While the Chinese market has similarly rebounded sharply, valuations are still on the cheap side and attractive. It will take some time for earnings and investment flows to recover back to normal as these tend to lag. The risks that these new policies will not be followed through by government officials or reversed again are low for the following reasons. Last year's economy targets were not achieved due to conflicting targets set by China's Zero-COVID-19 policy. In addition, China's major policies tend to be sustained for a few years at least. For example, the prior property, regulatory and COVID-19 policies were all set in 2020.

While China's reflationary policies bodes well for the Chinese market, the impact on global inflation will have some ramification on the US Federal Reserve's (Fed) interest rate policy. To the extent that commodity prices and markets may rise could pose a dilemma to the Fed's attempt to reduce inflation via significant interest rate hikes. The Fed could compensate by keeping interest rates higher for longer, pushing global economies into recession and hurting exports from Asia.

This push and pull tug-of-war may keep markets choppy for the early part of the year. The Fund has been increasing its weight in China and Hong Kong stocks to take advantage of the recovery as discussed in prior commentaries. The Thai market could also benefit from the increase in Chinese tourists that can now visit the country. Tourism accounts for a large portion of the Thailand economy and beneficiaries extend beyond airports and hotels to consumption and financial services. The Fund has been increasing its weight in Thailand stocks to take advantage of this trend.

As of 21 February 2023

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2022

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 2022 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	0.68	0.97
6 months	1.13	1.57
1 year	1.50	1.82
Since Inception** (6 September 2021)	1.16	1.38

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.70	0.97
6 months	1.17	1.57
1 year	1.61	1.82
Since Inception** (26 July 2021)	1.23	1.27

Source: Morningstar/Lion Global Investors Ltd

* Benchmark: US Treasury 3-Month Bill Yield

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2022, the Fund returned 1.50%, while the benchmark US Treasury 3-month Bill Yield returned 1.82% in USD terms.

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 US Federal Reserve (Fed) guided that its hiking cycle this time will be different from the previous cycle in 2018, removing the guidance of “gradual and measured pace” adopted during the previous hiking cycle. While this led the market to price in 7 times of 25 basis points (bps) rate hikes in 2022, the market subsequently priced in even more hikes as the Russian-Ukraine war since late-February 2022 aggravated cost-push inflation, commodity shortage and supply-chain issues globally. After hiking rates by 25bps in March 2022 and 50bps in May 2022, the Fed took a bigger step to hike rates by 75bps in June 2022, after the June 2022 release of US headline Consumer Price Index (CPI) which grew 8.6% over the previous year, justifying a stance of “raising rates expeditiously to curb inflation”.

During the second half of 2022, US inflationary pressures remain intense, with year-on-year CPI staying above 8% during 3rd quarter of 2022 before decelerating in the 4th quarter of 2022. Continuing its policy of hiking rates expeditiously to curb inflation, the Fed did another 3 jumbo hikes (75 bps) in the second half of 2022 before slowing down to 50bps in December 2022 after the November 2022 CPI slowed to 7.1% over a year ago.

In total, the Fed Funds Rate increased by 4.25% to 4.5% and the US Treasury curve bear flattened, with the 2-year US Treasury (UST) yield increasing 3.7% to 4.43% and the 10-year UST yield increasing 2.37% to 3.88%.

STRATEGY AND OUTLOOK

In the US, consumer spending has started to slow, along with weaker Purchasing Managers' Index (PMI), weighed down by declines in new orders and production. The labour market remains tight though employment report points to moderating labour demand and some chance of cooling wage inflation.

In Europe, consumer spending is not breaking despite high inflation and weak confidence as government measures and subsidies have helped to shield consumers from the higher energy prices. Mild winter weather, a wider array of suppliers, efforts to reduce demand, and with gas reserves still nearly full, this means that the worst of Europe's energy crisis and the damaging impact on European industry is behind us.

In China, the economy will bear short-term pain for long-term gain as the government has made an abrupt exit from the Zero-COVID-19 policy. Economic activities could see a significant recovery in the second quarter of 2023, or even as soon as March 2023, much earlier than previously expected by the markets. The authorities are unlikely to reimpose controls despite a spike in infections as the government prioritizes economic recovery in 2023.

Consolidating the above, although weak PMI survey data suggests that global growth could stall in early 2023, a reopening bounce in China is building, which could provide a material global demand lift, pushing the risk of a global recession to the second half of 2023 or early 2024.

We start 2023 with high level of interest rates which are beneficial to the Fund. US inflation has slowed for 3 consecutive months, giving the Fed a reason to slow down the pace of rate hikes. Short-dated government bills are still yielding higher than corporate bond yields but yields of the former are expected to decline over time as the rate hike cycle ends. The outlook for investment-grade credits is favorable at the start of 2023. Technical factors are healthy as investors put cash to work while investment-grade yields above 5% present good entry points as a good asset allocation instrument against fall in equities or other risky assets. The Fund maintains its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits and sovereign bills. With a view to reinvest cash at higher yields, the Fund had been keeping a short duration with more near-term bond maturities, and would be looking to lengthen duration during 2023.

As of 8 February 2023.

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2022***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	63,320,025	92.6
Financial derivatives at fair value	(52,035)	(0.1)
Cash and other net assets	5,124,864	7.5
Net assets attributable to unitholders	68,392,854	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(52,035)	(0.1)

The total net realised and unrealised losses from financial derivatives at the end of the year were \$879,039 and \$52,035 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	13,382,356	19.6
Oversea-Chinese Banking Corporation [#]	7,707,346	11.3
United Overseas Bank Limited	6,731,129	9.8
Singapore Telecommunications Limited	4,294,984	6.3
Sea Limited ADR	4,271,046	6.2
CapitaLand Investment Limited	2,629,960	3.8
CapitaLand Integrated Commercial Trust REIT	2,412,174	3.5
Wilmar International Limited	2,193,837	3.2
Ascendas Real Estate Investment Trust	2,046,210	3.0
Nanofilm Technologies International Limited	1,550,823	2.3

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

[#] 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 2022

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	29,741,187	94.9
Cash and other net assets	1,585,014	5.1
Net assets attributable to unitholders	31,326,201	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year were US\$78,385.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Pearson PLC	1,252,738	4.0
Lockheed Martin Corporation	1,224,495	3.9
Signify Health Inc.	1,195,982	3.8
Amgen Inc.	1,170,586	3.7
Guangzhou Tinci Materials Technology Company Limited	688,438	2.2
Sarepta Therapeutics Inc.	685,997	2.2
Gartner Inc.	679,003	2.2
Ipsen S.A.	653,849	2.1
Edenred S.A.	653,195	2.1
Teva Pharmaceutical Industries Limited	624,684	2.0

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

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 2022***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	16,834,020	98.9
Financial derivatives at fair value	159,426	1.0
Cash and other net assets	21,783	0.1
Net assets attributable to unitholders	17,015,229	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	159,440	1.0
Foreign exchange spot contracts	(14)	*
	159,426	1.0

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$341,386 and US\$159,426 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 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Treasury Bond 7-10yr UCITS ETF	2,512,029	14.8
iShares USD Short Duration High Yield Corporation Bond ETF	1,661,604	9.8
iShares Core High Dividend ETF	1,507,519	8.9
iShares Preferred and Income Securities ETF	1,434,941	8.4
iShares Currency Hedged MSCI EAFE ETF	1,420,443	8.3
iShares Emerging Markets Dividend ETF	1,140,876	6.7
iShares International Select Dividend ETF	1,118,150	6.6
iShares Barclays Asia High Yield Bond Index ETF	850,252	5.0
iShares USD Treasury Bond 20+yr UCITS ETF	848,667	5.0
iShares J.P. Morgan USD EM Corp Bond UCITS ETF	829,505	4.9

As at 31 December 2021

	Fair Value US\$	Percentage of 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

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 2022***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	11,551,197	98.9
Financial derivatives at fair value	106,439	0.9
Cash and other net assets	26,606	0.2
Net assets attributable to unitholders	11,684,242	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	106,424	0.9
Foreign exchange spot contracts	15	*
	106,439	0.9

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$217,906 and US\$106,439 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 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Treasury Bond 7-10yr UCITS ETF	2,045,805	17.5
iShares USD Short Duration High Yield Corporation Bond ETF	1,830,108	15.7
iShares Core High Dividend ETF	1,037,292	8.9
iShares Currency Hedged MSCI EAFE ETF	859,059	7.4
iShares Preferred and Income Securities ETF	740,414	6.3
iShares J.P. Morgan USD Asia Credit Bond Index ETF	699,669	6.0
iShares International Select Dividend ETF	687,148	5.9
iShares Currency Hedged MSCI Japan ETF	610,993	5.2
iShares USD High Yield Corporate Bond ETF	604,314	5.2
iShares USD Treasury Bond 20+yr UCITS ETF	581,205	5.0

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+yr UCITS ETF	748,885	5.1
iShares Barclays USD Asia High Yield Bond Index ETF	705,276	4.8

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 year ended 31 December 2022***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	83,239,900	99.2
Cash and other net assets	682,750	0.8
Net assets attributable to unitholders	83,922,650	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year were \$9,305.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	18,208,488	21.7
Vanguard S&P 500 UCITS ETF	14,398,028	17.2
LionGlobal Singapore Fixed Income Investment - SGD Class I	10,313,810	12.3
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,312,413	11.1
Xtrackers Euro Stoxx 50 UCITS ETF	7,028,459	8.4
Lyxor Core STOXX Europe 600 DR ETF	6,891,878	8.2
LionGlobal Japan Growth Fund - SGD Class	5,254,476	6.3
LionGlobal Asia Bond Fund - SGD Hedged Class	5,241,429	6.2
SPDR Portfolio S&P 500 Value ETF	2,044,695	2.4
LionGlobal SGD Money Market Fund	1,779,726	2.1

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

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 2022

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	105,537,739	99.8
Cash and other net assets	175,268	0.2
Net assets attributable to unitholders	105,713,007	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised gains from financial derivatives at the end of the year were \$38,142.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Singapore Fixed Income Investment - SGD Class I	31,579,823	29.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	28,641,046	27.1
LionGlobal Asia Bond Fund - SGD Hedged Class	12,829,422	12.1
LionGlobal Asia Pacific Fund - SGD Class	9,500,576	9.0
Vanguard S&P 500 UCITS ETF	7,247,471	6.9
Lyxor Core STOXX Europe 600 DR ETF	3,860,173	3.7
Xtrackers Euro STOXX 50 UCITS ETF	3,834,402	3.6
LionGlobal Japan Growth Fund - SGD Class	2,806,267	2.7
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,810,194	1.7
SPDR Portfolio S&P 500 Value ETF	1,238,783	1.2

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

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 2022

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	638,840,062	95.3
Financial derivatives at fair value	3,144,151	0.5
Cash and other net assets	28,514,523	4.2
Net assets attributable to unitholders	670,498,736	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	3,576,232	0.5
Aa2	16,014,964	2.4
Aa3	4,354,639	0.6
A1	100,900,751	15.0
A2	31,129,677	4.7
A3	45,348,545	6.8
Baa1	42,172,870	6.3
Baa2	21,273,732	3.2
Baa3	7,035,863	1.0
Unrated	362,541,466	54.1
Accrued interest on debt securities	4,491,323	0.7
Total debt securities	638,840,062	95.3
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,144,151	0.5

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$4,464,380 and \$3,144,151 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 84 ZCP due 10/02/2023	30,863,600	4.6
MAS Bill Series 84 ZCP due 06/01/2023	20,992,755	3.1
MAS Bill Series 84 ZCP due 24/02/2023	19,878,600	3.0
Cindai Capital Limited 0% due 08/02/2023	16,539,632	2.5
Competition Team Technologies Limited 3.75% due 12/03/2024	16,054,069	2.4
MAS Bill Series 84 ZCP due 17/03/2023	14,870,550	2.2
Hana Bank 4.625% due 24/10/2023	13,819,038	2.0
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	13,436,223	2.0
MAS Bill Series 84 ZCP due 20/01/2023	12,974,715	2.0
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	12,851,853	1.9

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

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 2022***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	50,205,332	25.9
Debt securities (including accrued interest on debt securities)	130,082,583	67.0
Financial derivatives at fair value	3,486,361	1.8
Cash and other net assets	10,243,848	5.3
Net assets attributable to unitholders	194,018,124	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	265,598	0.1
A2	643,143	0.3
A3	5,804,503	3.0
Baa1	19,649,210	10.1
Baa2	17,825,990	9.2
Baa3	33,940,250	17.5
Ba1	6,444,954	3.3
Ba2	1,858,352	1.0
Ba3	2,914,367	1.5
B1	865,074	0.5
Unrated	38,190,086	19.6
Accrued interest on debt securities	1,681,056	0.9
Total debt securities	130,082,583	67.0
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,486,361	1.8

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$4,094,940 and \$3,486,361 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	12,821,517	6.6
Mapletree Industrial Trust	6,880,823	3.6
Frasers Logistics & Industrial Trust	6,332,092	3.3
Ascendas Real Estate Investment Trust	6,187,600	3.2
Frasers Centrepoint Trust	5,966,730	3.1
National Australia Bank Limited Series Var due 02/08/2034	3,403,698	1.8
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,331,138	1.7
BNP Paribas Var Perpetual	3,199,450	1.6
CapitaLand Retail China Trust	3,099,152	1.6
Manulife US Real Estate Investment Trust	2,985,149	1.5

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

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 2022***LION-GREATEASTERN PRESTIGE INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	2,184,683	23.9
Debt securities (including accrued interest on debt securities)	6,270,281	68.3
Financial derivatives at fair value	119,973	1.3
Cash and other net assets	597,544	6.5
Net assets attributable to unitholders	9,172,481	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	265,598	2.9
A3	216,307	2.4
Baa1	1,457,333	15.8
Baa2	467,662	5.1
Baa3	460,970	5.0
Ba2	222,974	2.4
Unrated	3,117,731	34.0
Accrued interest on debt securities	61,706	0.7
Total debt securities	6,270,281	68.3
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	119,973	1.3

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$157,372 and \$119,973 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	526,448	5.7
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	460,142	5.0
Mapletree Industrial Trust	371,961	4.1
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	286,586	3.1
Korean Air Lines Co., Ltd. 4.75% due 23/09/2025	265,598	2.9
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	258,181	2.8
Australia & New Zealand Banking Group Ltd	248,598	2.7
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	248,165	2.7
Gold Ridge Private Limited 2.9% due 15/08/2023	247,298	2.7
BNP Paribas Series EMTN 3.65% due 09/09/2024	246,400	2.7

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 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 2022

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	50,630,780	94.2
Financial derivatives at fair value	(2,029)	*
Cash and other net assets	3,101,308	5.8
Net assets attributable to unitholders	53,730,059	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(2,029)	*

The total net realised and unrealised losses from financial derivatives at the end of the year were \$59,133 and \$2,029 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 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	3,561,944	6.6
Tencent Holdings Limited	2,645,884	4.9
BHP Billiton Limited	2,076,266	3.9
Samsung Electronics Company Limited	2,025,978	3.8
Alibaba Group Holding Limited	1,779,845	3.3
AIA Group Limited	1,683,981	3.1
DBS Group Holdings Limited	1,350,016	2.5
National Australia Bank Limited	1,297,039	2.4
ICICI Bank Limited	1,200,700	2.2
Kweichow Moutai Company Limited	1,138,232	2.1

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 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 2022***LIONGLOBAL USD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	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)	36,073,699	89.8
Financial derivatives at fair value	(578,850)	(1.4)
Cash and other net assets	4,665,213	11.6
Net assets attributable to unitholders	40,160,062	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	723,790	1.8
Aa2	987,258	2.5
Aa3	2,268,059	5.6
A1	6,577,012	16.4
A2	972,633	2.4
A3	2,330,592	5.8
Baa1	2,049,211	5.1
Baa2	1,838,846	4.6
Baa3	197,424	0.5
Unrated	17,888,893	44.5
Accrued interest on debt securities	239,981	0.6
Total debt securities	36,073,699	89.8
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(578,850)	(1.4)

The total net realised gains and unrealised losses from financial derivatives at the end of the year were US\$436,496 and US\$578,850 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 84 ZCP due 17/03/2023	1,478,333	3.7
MAS Bill Series 28 ZCP due 20/01/2023	892,981	2.2
Cindai Capital Limited 0% due 08/02/2023	846,702	2.1
Abu Dhabi National Energy Company 3.625% due 12/01/2023	799,654	2.0
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	797,064	2.0
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	772,575	1.9
MAS Bill Series 84 ZCP due 20/01/2023	744,151	1.9
MAS Bill Series 84 ZCP due 10/02/2023	742,320	1.8
MAS Bill Series 84 ZCP due 17/02/2023	741,701	1.8
QNB Finance Limited Series EMTN 5.6% due 23/12/2023	599,991	1.5

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 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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2022

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal New Wealth Series (the "Fund"), 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 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 covered by these financial statements, set out on pages 79 to 330, 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 2023

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2022

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 79 to 330, 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 (the "Fund"), 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 2022, and the financial performance and movements in unitholders' funds for the financial year 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

TEO JOO WAH
CEO

28 March 2023

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 (the "Fund"), 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 2022, and the financial performance and movements of unitholders' funds for the financial year 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 ended 31 December 2022;
- the Statements of Financial Position as at 31 December 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statements of Portfolio as at 31 December 2022; 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 2023

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2022

		LionGlobal Singapore Dividend Equity Fund	
Note	2022	2021	
	\$	\$	
Income			
Dividends	2,729,683	3,286,705	
Interest on cash and bank balances	2,351	-	
	<u>2,732,034</u>	<u>3,286,705</u>	
Less: Expenses			
Audit fee	16,850	16,850	
Custodian fees	15 6,386	8,184	
Management fee	3, 15 862,621	1,045,779	
Professional fees	15,968	17,609	
Registration fee	15 19,646	17,629	
Trustee fee	15 14,377	17,429	
Valuation and administration fees	15 14,377	17,429	
Transaction costs	789,888	903,357	
Miscellaneous expenses	42,152	31,134	
	<u>1,782,265</u>	<u>2,075,400</u>	
Net income	<u>949,769</u>	<u>1,211,305</u>	
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments	(8,536,681)	5,081,071	
Net losses on foreign exchange spot contracts	(10,780)	(8,335)	
Net gains on foreign exchange forward contracts	66,920	190,477	
Net losses on futures contracts	(987,214)	(481,647)	
Net foreign exchange (losses)/gains	(79,105)	83,613	
	<u>(9,546,860)</u>	<u>4,865,179</u>	
Total (deficit)/return for the financial year before income tax	<u>(8,597,091)</u>	<u>6,076,484</u>	
Less: Income tax	4 (36,848)	(36,114)	
Total (deficit)/return for the financial year	<u>(8,633,939)</u>	<u>6,040,370</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

	Note	LionGlobal Disruptive Innovation Fund	
		2022 US\$	2021 US\$
Income			
Dividends		443,472	481,240
Interest on cash and bank balances		2,073	1,262
		<u>445,545</u>	<u>482,502</u>
Less: Expenses			
Audit fee		13,786	14,141
Custodian fees	15	2,787	5,792
Management fee	3, 15	228,194	294,844
Professional fees		9,883	7,579
Registration fee	15	17,088	16,939
Trustee fee	15	7,758	10,885
Valuation and administration fees	15	7,758	10,885
Transaction costs		108,674	169,608
Miscellaneous expenses		42,170	29,740
		<u>438,098</u>	<u>560,413</u>
Net income/(expense)		<u>7,447</u>	<u>(77,911)</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(21,594,930)	1,936,163
Net (losses)/gains on foreign exchange spot contracts		(78,832)	819
Net gains on foreign exchange forward contracts		447	-
Net foreign exchange (losses)/gains		(166,943)	7,630
		<u>(21,840,258)</u>	<u>1,944,612</u>
Total (deficit)/return for the financial year before income tax		(21,832,811)	1,866,701
Less: Income tax	4	(92,741)	(108,683)
Total (deficit)/return for the financial year		<u>(21,925,552)</u>	<u>1,758,018</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2022

Lion-OCBC Global Core Fund (Growth)		
Note	2022 US\$	2021 US\$
Income		
Dividends	1,063,526	1,075,126
Interest on cash and bank balances	298	1
	1,063,824	1,075,127
Less: Expenses		
Audit fee	16,543	16,969
Custodian fees	15 1,697	1,952
Management fee	3, 15 111,023	146,407
Professional fees	5,000	6,790
Registration fee	15 10,216	10,517
Trustee fee	15 6,000	6,003
Valuation and administration fees	15 6,000	6,003
Transaction costs	10,271	12,328
Miscellaneous expenses	13,524	14,483
	180,274	221,452
Net income	883,550	853,675
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(3,787,290)	818,541
Net losses on foreign exchange spot contracts	(5,409)	(13,269)
Net losses on foreign exchange forward contracts	(176,551)	(547,334)
Net foreign exchange (losses)/gains	(28,483)	4,938
	(3,997,733)	262,876
Total (deficit)/return for the financial year before income tax	(3,114,183)	1,116,551
Less: Income tax	4 (117,063)	(130,324)
Total (deficit)/return for the financial year	(3,231,246)	986,227

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2022*

Lion-OCBC Global Core Fund (Moderate)		
Note	2022 US\$	2021 US\$
Income		
Dividends	668,878	604,411
Interest on cash and bank balances	193	1
	<u>669,071</u>	<u>604,412</u>
Less: Expenses		
Audit fee	16,543	16,969
Custodian fees	15 1,140	1,310
Management fee	3, 15 75,387	97,317
Professional fees	4,992	6,535
Registration fee	15 9,343	9,666
Trustee fee	15 6,000	6,003
Valuation and administration fees	15 6,000	6,003
Transaction costs	6,511	8,605
Miscellaneous expenses	11,542	12,456
	<u>137,458</u>	<u>164,864</u>
Net income	<u>531,613</u>	<u>439,548</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(2,360,887)	360,343
Net gains on foreign exchange spot contracts	920	482
Net losses on foreign exchange forward contracts	(112,387)	(359,764)
Net foreign exchange (losses)/gains	(1,523)	5,486
	<u>(2,473,877)</u>	<u>6,547</u>
Total (deficit)/return for the financial year before income tax	(1,942,264)	446,095
Less: Income tax	4 (68,268)	(62,112)
Total (deficit)/return for the financial year	<u>(2,010,532)</u>	<u>383,983</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		LionGlobal All Seasons Fund (Growth)	
Note	2022	2021	
	\$	\$	
Income			
Dividends	481,144	322,526	
Interest on cash and bank balances	365	-	
	<u>481,509</u>	<u>322,526</u>	
Less: Expenses			
Audit fee	7,500	7,500	
Custodian fees	15 3,466	2,833	
Management fee	3, 15 198,849	149,125	
Less: Management fee rebate	3, 15 (443,430)	(334,665)	
Professional fees	4,826	3,280	
Registration fee	15 1,851	2,282	
Trustee fee	15 15,867	11,917	
Valuation and administration fees	15 15,867	11,917	
Transaction costs	18,454	14,009	
Miscellaneous expenses	19,164	14,223	
	<u>(157,586)</u>	<u>(117,579)</u>	
Net income	<u>639,095</u>	<u>440,105</u>	
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments	(13,393,370)	4,337,893	
Net losses on foreign exchange spot contracts	(9,305)	(4,668)	
Net foreign exchange gains	18,649	4,755	
	<u>(13,384,026)</u>	<u>4,337,980</u>	
Total (deficit)/return for the financial year before income tax	(12,744,931)	4,778,085	
Less: Income tax	4 (23,143)	(18,187)	
Total (deficit)/return for the financial year	<u>(12,768,074)</u>	<u>4,759,898</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		LionGlobal All Seasons Fund (Standard)	
Note	2022	2021	
	\$	\$	
Income			
Dividends	584,144	308,712	
Interest on cash and bank balances	162	-	
	<u>584,306</u>	<u>308,712</u>	
Less: Expenses			
Audit fee	7,500	7,500	
Custodian fees	15 1,745	1,093	
Management fee	3, 15 247,422	131,421	
Less: Management fee rebate	3, 15 (435,578)	(248,639)	
Professional fees	2,232	3,280	
Registration fee	15 1,519	2,276	
Trustee fee	15 19,211	10,514	
Valuation and administration fees	15 19,211	10,514	
Transaction costs	24,175	7,701	
Miscellaneous expenses	7,286	10,228	
	<u>(105,277)</u>	<u>(64,112)</u>	
Net income	<u>689,583</u>	<u>372,824</u>	
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments	(9,279,057)	1,172,281	
Net gains/(losses) on foreign exchange spot contracts	38,142	(1,325)	
Net foreign exchange (losses)/gains	(13,579)	2,265	
	<u>(9,254,494)</u>	<u>1,173,221</u>	
Total (deficit)/return for the financial year before income tax	(8,564,911)	1,546,045	
Less: Income tax	4 (19,440)	(36,538)	
Total (deficit)/return for the financial year	<u>(8,584,351)</u>	<u>1,509,507</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		LionGlobal SGD Enhanced Liquidity Fund	
Note	2022	2021	
	\$	\$	
Income			
	Interest on cash and bank balances	326,293	51
	Other income	4,875	-
		<u>331,168</u>	<u>51</u>
Less: Expenses			
	Audit fee	15,000	15,000
	Custodian fees	15 66,370	41,787
	Management fee	3, 15 2,239,595	1,375,656
	Professional fees	20,784	13,964
	Registration fee	15 31,294	21,011
	Trustee fee	15 157,384	99,134
	Valuation and administration fees	15 172,522	107,109
	Transaction costs	7,077	8,077
	Miscellaneous expenses	95,571	28,874
		<u>2,805,597</u>	<u>1,710,612</u>
	Net expense	<u>(2,474,429)</u>	<u>(1,710,561)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	12,059,468	5,890,087
	Net gains on foreign exchange spot contracts	51,638	5,167
	Net losses on foreign exchange forward contracts	(1,371,867)	(3,930,129)
	Net foreign exchange (losses)/gains	<u>(2,759,033)</u>	<u>4,904,941</u>
		<u>7,980,206</u>	<u>6,870,066</u>
	Total return for the financial year before income tax	5,505,777	5,159,505
	Less: Income tax	4 -	(131)
	Total return for the financial year	<u>5,505,777</u>	<u>5,159,374</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2022

	Note	Lion-OCBC Income Fund	
		2022	2021
		\$	\$
Income			
Dividends		3,066,330	4,288,957
Interest on cash and bank balances		12,023	28
Other income		6,631	44,660
		<u>3,084,984</u>	<u>4,333,645</u>
Less: Expenses			
Audit fee		17,000	17,000
Custodian fees	15	18,568	24,070
Management fee	3, 15	2,249,196	2,947,389
Professional fees		6,878	37,100
Registration fee	15	19,161	13,329
Trustee fee	15	42,044	57,880
Valuation and administration fees	15	44,984	58,948
Transaction costs		83,932	73,751
Miscellaneous expenses		89,758	15,409
		<u>2,571,521</u>	<u>3,244,876</u>
Net income		<u>513,463</u>	<u>1,088,769</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(30,074,010)	5,175,230
Net gains/(losses) on foreign exchange spot contracts		2,875	(6,602)
Net losses on foreign exchange forward contracts		(611,454)	(3,356,621)
Net foreign exchange (losses)/gains		(301,301)	88,766
		<u>(30,983,890)</u>	<u>1,900,773</u>
Total (deficit)/return for the financial year before income tax		<u>(30,470,427)</u>	<u>2,989,542</u>
Less: Income tax	4	(270,105)	(165,926)
Total (deficit)/return for the financial year		<u>(30,740,532)</u>	<u>2,823,616</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		Lion-GreatEastern Prestige Income Fund	
		For the financial period from 1 December 2020 (date of inception) to 31 December 2021	
Note	2022	\$	
Income			
	138,132	136,266	
	869	127	
	<u>139,001</u>	<u>136,393</u>	
Less: Expenses			
	12,000	12,000	
	15 872	759	
	3, 15 110,125	106,601	
	4,923	14,435	
	15 11,762	16,575	
	15 8,000	8,000	
	15 8,000	8,000	
	-	10,000	
	5,865	13,253	
	3,756	7,498	
	<u>165,303</u>	<u>197,121</u>	
	<u>(26,302)</u>	<u>(60,728)</u>	
Net expense			
Net gains or losses on value of investments and financial derivatives			
	(1,169,861)	192,780	
	-	(10,011)	
	(37,399)	(43,641)	
	19,425	7,896	
	<u>(1,187,835)</u>	<u>147,024</u>	
Total (deficit)/return for the financial year/ period before income tax		(1,214,137)	86,296
Less: Income tax	4 (12,043)	(9,754)	
Total (deficit)/return for the financial year/ period		<u>(1,226,180)</u>	<u>76,542</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		LionGlobal Asia High Dividend Equity Fund	
		For the financial period from 13 November 2020 (date of inception) to 31 December 2021	
Note	2022	2021	
	\$	\$	
Income			
Dividends	1,512,516	1,378,930	
Interest on cash and bank balances	855	1,359	
	<u>1,513,371</u>	<u>1,380,289</u>	
Less: Expenses			
Audit fee	15,000	15,000	
Custodian fees	15 35,892	47,328	
Management fee	3, 15 630,183	844,329	
Professional fees	15,849	29,423	
Registration fee	15 12,456	14,384	
Trustee fee	15 11,463	15,586	
Valuation and administration fees	15 11,463	15,586	
Preliminary expenses	-	10,000	
Transaction costs	454,490	688,530	
Miscellaneous expenses	34,198	22,361	
	<u>1,220,994</u>	<u>1,702,527</u>	
Net income/(expense)	<u>292,377</u>	<u>(322,238)</u>	
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments	(14,048,506)	3,397,075	
Net losses on foreign exchange spot contracts	(62,199)	(107,109)	
Net gains/(losses) on foreign exchange forward contracts	1,037	(1,355)	
Net foreign exchange (losses)/gains	(259,304)	58,422	
	<u>(14,368,972)</u>	<u>3,347,033</u>	
Total (deficit)/return for the financial year/ period before income tax	(14,076,595)	3,024,795	
Less: Income tax	4 (152,787)	(222,835)	
Total (deficit)/return for the financial year/ period	<u>(14,229,382)</u>	<u>2,801,960</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		LionGlobal USD Enhanced Liquidity Fund	
		For the financial period from 26 July 2021 (date of inception) to 31 December 2021	
	Note	2022 US\$	2021 US\$
Income			
Interest on cash and bank balances		38,853	42
Other income		533	-
		39,386	42
Less: Expenses			
Audit fee		10,884	11,070
Custodian fees	15	2,159	295
Management fee	3, 15	77,319	13,466
Less: Management fee rebate	3, 15	-	(16,611)
Professional fees		4,588	3,742
Registration fee	15	9,007	3,738
Trustee fee	15	6,088	2,604
Valuation and administration fees	15	6,088	2,604
Preliminary expenses		-	13,143
Transaction costs		2,134	1,204
Miscellaneous expenses		3,136	348
		121,403	35,603
Net expense		(82,017)	(35,561)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		514,846	72,982
Net gains/(losses) on foreign exchange spot contracts		5,284	(69)
Net losses on foreign exchange forward contracts		(147,638)	(38,450)
Net foreign exchange losses		(29,989)	(9,291)
		342,503	25,172
Total return/(deficit) for the financial year/ period before income tax		260,486	(10,389)
Less: Income tax	4	-	-
Total return/(deficit) for the financial year/ period		260,486	(10,389)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	LionGlobal Singapore Dividend Equity Fund	
		2022	2021
		\$	\$
ASSETS			
Portfolio of investments		63,320,025	78,783,356
Receivables	6	15,256	178,998
Due from brokers	7	287	-
Cash and cash equivalents	10	5,835,099	2,929,722
Total assets		<u>69,170,667</u>	<u>81,892,076</u>
LIABILITIES			
Payables	11	725,778	998,435
Financial derivatives at fair value	8	52,035	76,224
Total liabilities		<u>777,813</u>	<u>1,074,659</u>
EQUITY			
Net assets attributable to unitholders	12	<u>68,392,854</u>	<u>80,817,417</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

	Note	LionGlobal Disruptive Innovation Fund	
		2022 US\$	2021 US\$
ASSETS			
Portfolio of investments		29,741,187	54,624,010
Receivables	6	23,231	61,712
Cash and cash equivalents	10	1,628,052	2,187,747
Total assets		<u>31,392,470</u>	<u>56,873,469</u>
LIABILITIES			
Payables	11	66,269	201,309
Total liabilities		<u>66,269</u>	<u>201,309</u>
EQUITY			
Net assets attributable to unitholders	12	<u>31,326,201</u>	<u>56,672,160</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

		Lion-OCBC Global Core Fund (Growth)	
	Note	2022 US\$	2021 US\$
ASSETS			
Portfolio of investments		16,834,020	22,222,426
Receivables	6	17,414	42,709
Financial derivatives at fair value	8	159,469	182,174
Cash and cash equivalents	10	531,697	312,060
Total assets		<u>17,542,600</u>	<u>22,759,369</u>
LIABILITIES			
Payables	11	180,339	266,313
Due to brokers	7	346,989	-
Financial derivatives at fair value	8	43	304
Total liabilities		<u>527,371</u>	<u>266,617</u>
EQUITY			
Net assets attributable to unitholders	12	<u>17,015,229</u>	<u>22,492,752</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2022 US\$	2021 US\$
ASSETS			
Portfolio of investments		11,551,197	14,593,123
Receivables	6	1,536	3,529
Financial derivatives at fair value	8	106,462	118,141
Cash and cash equivalents	10	348,239	211,823
Total assets		<u>12,007,434</u>	<u>14,926,616</u>
LIABILITIES			
Payables	11	115,812	133,607
Due to brokers	7	207,357	-
Financial derivatives at fair value	8	23	64
Total liabilities		<u>323,192</u>	<u>133,671</u>
EQUITY			
Net assets attributable to unitholders	12	<u>11,684,242</u>	<u>14,792,945</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	LionGlobal All Seasons Fund (Growth)	
		2022 \$	2021 \$
ASSETS			
Portfolio of investments		83,239,900	81,507,496
Receivables	6	380,505	296,153
Due from brokers	7	5,114	71,673
Cash and cash equivalents	10	599,236	806,627
Total assets		<u>84,224,755</u>	<u>82,681,949</u>
LIABILITIES			
Bank overdraft	10	-	6,696
Payables	11	302,105	73,290
Due to brokers	7	-	250,000
Total liabilities		<u>302,105</u>	<u>329,986</u>
EQUITY			
Net assets attributable to unitholders	12	<u>83,922,650</u>	<u>82,351,963</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

		LionGlobal All Seasons Fund (Standard)	
	Note	2022	2021
		\$	\$
ASSETS			
Portfolio of investments		105,537,739	67,621,571
Receivables	6	139,281	92,693
Due from brokers	7	10,218	10,175
Cash and cash equivalents	10	326,785	293,318
Total assets		<u>106,014,023</u>	<u>68,017,757</u>
LIABILITIES			
Payables	11	301,016	36,736
Total liabilities		<u>301,016</u>	<u>36,736</u>
EQUITY			
Net assets attributable to unitholders	12	<u>105,713,007</u>	<u>67,981,021</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	LionGlobal SGD Enhanced Liquidity Fund	
		2022	2021
		\$	\$
ASSETS			
Portfolio of investments		638,840,062	645,053,022
Receivables	6	1,064,088	1,552,548
Fixed deposits	9	20,305,387	-
Financial derivatives at fair value	8	3,316,136	2,861,645
Cash and cash equivalents	10	10,180,522	18,184,311
Total assets		<u>673,706,195</u>	<u>667,651,526</u>
LIABILITIES			
Payables	11	3,035,474	1,075,421
Due to brokers	7	-	1,612,368
Financial derivatives at fair value	8	171,985	97,308
Total liabilities		<u>3,207,459</u>	<u>2,785,097</u>
EQUITY			
Net assets attributable to unitholders	12	<u>670,498,736</u>	<u>664,866,429</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2022*

	Note	Lion-OCBC Income Fund	
		2022	2021
		\$	\$
ASSETS			
Portfolio of investments		180,287,915	271,814,916
Receivables	6	37,051	714,867
Due from brokers	7	-	14,907
Financial derivatives at fair value	8	3,585,661	14,541
Cash and cash equivalents	10	12,372,445	164,881
Total assets		<u>196,283,072</u>	<u>272,724,112</u>
LIABILITIES			
Payables	11	2,165,648	3,518,447
Financial derivatives at fair value	8	99,300	557,229
Total liabilities		<u>2,264,948</u>	<u>4,075,676</u>
EQUITY			
Net assets attributable to unitholders	12	<u>194,018,124</u>	<u>268,648,436</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	Lion-GreatEastern Prestige Income Fund	
		2022 \$	2021 \$
ASSETS			
Portfolio of investments		8,454,964	10,343,654
Receivables	6	20,186	73,128
Due from brokers	7	-	298
Financial derivatives at fair value	8	119,973	32,780
Cash and cash equivalents	10	705,859	1,680,223
Total assets		<u>9,300,982</u>	<u>12,130,083</u>
LIABILITIES			
Payables	11	128,501	156,658
Total liabilities		<u>128,501</u>	<u>156,658</u>
EQUITY			
Net assets attributable to unitholders	12	<u>9,172,481</u>	<u>11,973,425</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

		LionGlobal Asia High Dividend Equity Fund	
	Note	2022	2021
		\$	\$
ASSETS			
Portfolio of investments		50,630,780	70,818,835
Receivables	6	616,191	185,969
Financial derivatives at fair value	8	-	21
Cash and cash equivalents	10	3,846,029	5,876,065
Total assets		<u>55,093,000</u>	<u>76,880,890</u>
LIABILITIES			
Payables	11	801,960	1,037,526
Due to brokers	7	558,952	959,481
Financial derivatives at fair value	8	2,029	328
Total liabilities		<u>1,362,941</u>	<u>1,997,335</u>
EQUITY			
Net assets attributable to unitholders	12	<u>53,730,059</u>	<u>74,883,555</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	LionGlobal USD Enhanced Liquidity Fund	
		2022 US\$	2021 US\$
ASSETS			
Portfolio of investments		36,073,699	20,653,559
Receivables	6	445,386	17,400
Fixed deposits	9	3,878,650	-
Financial derivatives at fair value	8	6,339	5,544
Cash and cash equivalents	10	777,505	428,772
Total assets		<u>41,181,579</u>	<u>21,105,275</u>
LIABILITIES			
Payables	11	52,316	31,104
Due to brokers	7	384,012	-
Financial derivatives at fair value	8	585,189	96,143
Total liabilities		<u>1,021,517</u>	<u>127,247</u>
EQUITY			
Net assets attributable to unitholders	12	<u>40,160,062</u>	<u>20,978,028</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2022*

	Note	LionGlobal Singapore Dividend Equity Fund	
		2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		80,817,417	76,843,312
Operations			
Change in net assets attributable to unitholders resulting from operations		(8,633,939)	6,040,370
Unitholders' contributions/(withdrawals)			
Creation of units		14,950,510	32,349,756
Cancellation of units		(16,203,970)	(30,928,940)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,253,460)	1,420,816
Distributions	5	(2,537,164)	(3,487,081)
Total (decrease)/increase in net assets attributable to unitholders		(12,424,563)	3,974,105
Net assets attributable to unitholders at the end of the financial year	12	68,392,854	80,817,417

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	LionGlobal Disruptive Innovation Fund	
		2022 US\$	2021 US\$
Net assets attributable to unitholders at the beginning of the financial year		56,672,160	53,175,740
Operations			
Change in net assets attributable to unitholders resulting from operations		(21,925,552)	1,758,018
Unitholders' contributions/(withdrawals)			
Creation of units		5,832,911	20,927,509
Cancellation of units		(9,253,318)	(19,189,107)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,420,407)	1,738,402
Total (decrease)/increase in net assets attributable to unitholders		(25,345,959)	3,496,420
Net assets attributable to unitholders at the end of the financial year	12	31,326,201	56,672,160

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	Lion-OCBC Global Core Fund (Growth)	
		2022 US\$	2021 US\$
Net assets attributable to unitholders at the beginning of the financial year		22,492,752	27,155,868
Operations			
Change in net assets attributable to unitholders resulting from operations		(3,231,246)	986,227
Unitholders' contributions/(withdrawals)			
Creation of units		430,168	684,411
Cancellation of units		(2,088,955)	(5,586,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,658,787)	(4,902,213)
Distributions	5	(587,490)	(747,130)
Total decrease in net assets attributable to unitholders		(5,477,523)	(4,663,116)
Net assets attributable to unitholders at the end of the financial year	12	17,015,229	22,492,752

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2022 US\$	2021 US\$
Net assets attributable to unitholders at the beginning of the financial year		14,792,945	17,882,421
Operations			
Change in net assets attributable to unitholders resulting from operations		(2,010,532)	383,983
Unitholders' contributions/(withdrawals)			
Creation of units		146,309	330,554
Cancellation of units		(934,940)	(3,404,689)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(788,631)	(3,074,135)
Distributions	5	(309,540)	(399,324)
Total decrease in net assets attributable to unitholders		(3,108,703)	(3,089,476)
Net assets attributable to unitholders at the end of the financial year	12	11,684,242	14,792,945

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	LionGlobal All Seasons Fund (Growth)	
		2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		82,351,963	43,978,229
Operations			
Change in net assets attributable to unitholders resulting from operations		(12,768,074)	4,759,898
Unitholders' contributions/(withdrawals)			
Creation of units		19,454,428	41,662,608
Cancellation of units		(5,109,590)	(8,047,004)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		14,344,838	33,615,604
Distributions	5	(6,077)	(1,768)
Total increase in net assets attributable to unitholders		1,570,687	38,373,734
Net assets attributable to unitholders at the end of the financial year	12	83,922,650	82,351,963

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2022*

	Note	LionGlobal All Seasons Fund (Standard)	
		2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		67,981,021	42,262,450
Operations			
Change in net assets attributable to unitholders resulting from operations		(8,584,351)	1,509,507
Unitholders' contributions/(withdrawals)			
Creation of units		54,520,477	30,100,226
Cancellation of units		(8,044,566)	(5,891,162)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		46,475,911	24,209,064
Distributions	5	(159,574)	-
Total increase in net assets attributable to unitholders		37,731,986	25,718,571
Net assets attributable to unitholders at the end of the financial year	12	105,713,007	67,981,021

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2022*

	LionGlobal SGD Enhanced Liquidity Fund	
Note	2022	2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial year	664,866,429	346,100,655
Operations		
Change in net assets attributable to unitholders resulting from operations	5,505,777	5,159,374
Unitholders' contributions/(withdrawals)		
Creation of units	1,355,802,435	1,348,136,940
Cancellation of units	(1,355,675,905)	(1,034,530,540)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	126,530	313,606,400
Total increase in net assets attributable to unitholders	5,632,307	318,765,774
Net assets attributable to unitholders at the end of the financial year	12 670,498,736	664,866,429

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2022*

	Note	Lion-OCBC Income Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		268,648,436	301,874,080
Operations			
Change in net assets attributable to unitholders resulting from operations		(30,740,532)	2,823,616
Unitholders' contributions/(withdrawals)			
Creation of units		1,753,373	1,791,986
Cancellation of units		(35,751,207)	(25,581,588)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(33,997,834)	(23,789,602)
Distributions	5	(9,891,946)	(12,259,658)
Total decrease in net assets attributable to unitholders		(74,630,312)	(33,225,644)
Net assets attributable to unitholders at the end of the financial year	12	194,018,124	268,648,436

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

		Lion-GreatEastern Prestige Income Fund	
		For the financial period from 1 December 2020 (date of inception) to 31 December 2021	
	Note	2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year/period		11,973,425	-
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,226,180)	76,542
Unitholders' contributions/(withdrawals)			
Creation of units		844,720	14,098,995
Cancellation of units		(2,034,041)	(1,728,972)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,189,321)	12,370,023
Distributions	5	(385,443)	(473,140)
Total (decrease)/increase in net assets attributable to unitholders		(2,800,944)	11,973,425
Net assets attributable to unitholders at the end of the financial year/period	12	9,172,481	11,973,425

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	LionGlobal Asia High Dividend Equity Fund	
		For the financial period from 13 November 2020 (date of inception) to 31 December 2021
Note	2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year/period	74,883,555	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(14,229,382)	2,801,960
Unitholders' contributions/(withdrawals)		
Creation of units	39,167,030	130,321,224
Cancellation of units	(44,222,646)	(55,609,261)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,055,616)	74,711,963
Distributions	5 (1,868,498)	(2,630,368)
Total (decrease)/increase in net assets attributable to unitholders	(21,153,496)	74,883,555
Net assets attributable to unitholders at the end of the financial year/period	12 53,730,059	74,883,555

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2022*

	LionGlobal USD Enhanced Liquidity Fund	
		For the financial period from 26 July 2021 (date of inception) to 31 December 2021
Note	2022 US\$	2021 US\$
Net assets attributable to unitholders at the beginning of the financial year/period	20,978,028	-
Operations		
Change in net assets attributable to unitholders resulting from operations	260,486	(10,389)
Unitholders' contributions/(withdrawals)		
Creation of units	45,612,288	20,988,417
Cancellation of units	(26,690,740)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	18,921,548	20,988,417
Total increase in net assets attributable to unitholders	19,182,034	20,978,028
Net assets attributable to unitholders at the end of the financial year/period	12 40,160,062	20,978,028

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

STATEMENTS OF PORTFOLIO
As at 31 December 2022
LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	394,527	13,382,356	19.6
Oversea-Chinese Banking Corporation [#]	632,787	7,707,346	11.3
United Overseas Bank Limited	219,255	6,731,129	9.8
Singapore Exchange Limited	144,200	1,290,590	1.9
Novo Tellus Alpha Acquisition	155,300	687,979	1.0
Novo Tellus Alpha Acquisition Warrants 31/12/2029	77,650	3,882	*
		29,803,282	43.6
REAL ESTATE			
CapitaLand Investment Limited	710,800	2,629,960	3.8
CapitaLand Integrated Commercial Trust REIT	1,182,438	2,412,174	3.5
Ascendas Real Estate Investment Trust	746,792	2,046,210	3.0
Mapletree Logistics Trust	972,800	1,546,752	2.3
UOL Group Limited	217,800	1,463,616	2.1
Manulife US Real Estate Investment Trust	1,274,800	512,928	0.8
City Developments Limited	42,400	348,952	0.5
		10,960,592	16.0

[#] Ultimate holding company of the Manager

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Singapore Telecommunications Limited	1,671,200	4,294,984	6.3
Sea Limited ADR	61,205	4,271,046	6.2
Grab Holdings Limited	263,672	1,138,711	1.7
		<u>9,704,741</u>	<u>14.2</u>
INDUSTRIAL			
Sembcorp Marine Limited	10,153,800	1,401,224	2.1
Keppel Corporation Limited	163,700	1,188,462	1.7
Singapore Airlines Limited	124,500	688,485	1.0
Singapore Technologies Engineering Limited	204,600	685,410	1.0
ISDN Holdings Limited	946,100	411,554	0.6
Boustead Singapore Limited	294,100	236,750	0.3
Boustead Projects Limited	251,000	207,075	0.3
SATS Limited	41,700	118,428	0.2
LHN Logistics Limited	564,900	78,521	0.1
		<u>5,015,909</u>	<u>7.3</u>
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	526,100	2,193,837	3.2
Olam International Limited	373,900	545,894	0.8
		<u>2,739,731</u>	<u>4.0</u>
TECHNOLOGY			
Nanofilm Technologies International Limited	1,115,700	1,550,823	2.3
Venture Corporation Limited	65,900	1,124,254	1.6
		<u>2,675,077</u>	<u>3.9</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Genting Singapore PLC	1,566,500	1,496,008	2.2
NIO Inc.	33,380	452,617	0.7
		<u>1,948,625</u>	<u>2.9</u>
ENERGY			
Mooreast Holdings Limited	2,914,000	<u>472,068</u>	<u>0.7</u>
UNQUOTED EQUITIES			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	<u>-</u>	<u>-</u>
Portfolio of investments		63,320,025	92.6
Other net assets		<u>5,072,829</u>	<u>7.4</u>
Net assets attributable to unitholders		<u>68,392,854</u>	<u>100.0</u>

** This security has been suspended from trading 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 2022 %	31 December 2021 %
By Industry (Summary)		
Financial	43.6	39.3
Real Estate	16.0	15.0
Communications	14.2	19.8
Industrial	7.3	13.0
Consumer, Non-Cyclical	4.0	3.0
Technology	3.9	2.1
Consumer, Cyclical	2.9	4.5
Energy	0.7	0.6
Basic Materials	-	0.2
Portfolio of investments	92.6	97.5
Other net assets	7.4	2.5
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	62,867,408	91.9	96.1
China	452,617	0.7	-
Thailand	-	-	0.9
United States of America	-	-	0.5
	<hr/>	<hr/>	<hr/>
Portfolio of investments	63,320,025	92.6	97.5
Other net assets	5,072,829	7.4	2.5
Net assets attributable to unitholders	<hr/> 68,392,854 <hr/>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

STATEMENTS OF PORTFOLIO
As at 31 December 2022
LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
NEUROLOGY			
BIOPHARMACEUTICALS			
Sarepta Therapeutics Inc.	5,294	685,997	2.2
Amylyx Pharmaceuticals Inc.	16,785	620,206	2.0
ACADIA Pharmaceuticals Inc.	37,836	602,349	1.9
Idorsia Limited	39,871	578,328	1.9
PTC Therapeutics Inc.	7,932	302,764	1.0
Prothena Corporation PLC	4,902	295,346	0.9
BioArctic AB	7,177	187,355	0.6
Biogen Inc.	536	148,429	0.5
		3,420,774	11.0
DIVERSIFIED			
BIOPHARMACEUTICALS			
Amgen Inc.	4,457	1,170,586	3.7
Teva Pharmaceutical Industries Limited	68,496	624,684	2.0
Merck & Co., Inc.	3,028	335,957	1.1
Ionis Pharmaceuticals Inc.	6,840	258,347	0.8
Jiangsu Nhwa Pharmaceutical Company Limited	56,500	200,478	0.7
AbbVie Inc.	1,033	166,943	0.5
Kymera Therapeutics Inc.	5,087	126,972	0.4
Regeneron Pharmaceuticals Inc.	102	73,592	0.2
Sangamo Therapeutics Inc.	17,259	54,193	0.2
		3,011,752	9.6

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ELECTRONIC PAYMENT PROCESSING			
Edenred S.A.	12,029	653,195	2.1
Shift4 Payments Inc.	6,826	381,778	1.2
Evo Payments Inc.	9,114	308,418	1.0
Fiserv Inc.	2,974	300,582	1.0
PayPal Holdings Inc.	1,899	135,247	0.4
StoneCo Limited	7,501	70,809	0.2
		<u>1,850,029</u>	<u>5.9</u>
PATIENT DATA MANAGEMENT SOFTWARE			
Signify Health Inc.	41,730	1,195,982	3.8
Pro Medicus Limited	4,390	164,513	0.5
		<u>1,360,495</u>	<u>4.3</u>
MULTI-AGE EDUCATIONAL SERVICES			
Pearson PLC	110,885	1,252,738	4.0
DEFENSE CONTRACTORS			
Lockheed Martin Corporation	2,517	1,224,495	3.9
OTHER ONCOLOGY BIOPHARMACEUTICALS			
Ipsen S.A.	6,096	653,849	2.1
Immunocore Holdings PLC	5,403	308,349	1.0
Bristol-Myers Squibb Company Limited	1,985	142,821	0.5
		<u>1,105,019</u>	<u>3.6</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
LITHIUM COMPOUNDS MANUFACTURING			
Guangzhou Tinci Materials Technology Company Limited	108,600	688,438	2.2
GENERAL PROFESSIONAL CONTENT PROVIDERS AND SITES			
Gartner Inc.	2,020	679,003	2.2
OTHER HOSTING SERVICES			
GoDaddy Inc.	7,522	562,796	1.8
Atos SE	7,795	74,973	0.2
		637,769	2.0
OTHER GYNECOLOGY BIOPHARMACEUTICALS			
Myovant Sciences Limited	22,840	615,766	2.0
MEDIA DOWNLOAD AND STREAMING DIGITAL CONTENT SITES			
Netflix Inc.	2,063	608,337	1.9
INTERNET DEPARTMENT STORES			
MercadoLibre Inc.	346	292,799	0.9
Etsy Inc.	1,558	186,617	0.6
Amazon.Com Inc.	1,476	123,984	0.4
		603,400	1.9

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
GASTROINTESTINAL TRACT BIOPHARMACEUTICALS			
Prometheus Biosciences Inc.	5,442	598,620	1.9
DATA STORAGE INFRASTRUCTURE SOFTWARE			
Nutanix Inc.	22,772	593,211	1.9
DEVELOPMENT AND DESIGN SERVICES			
Squarespace Inc.	13,647	302,554	1.0
Wix.com Limited	3,582	275,205	0.9
		577,759	1.9
DIVERSE BUSINESS PROCESS OUTSOURCING SERVICES			
WNS Holdings Limited	7,133	570,569	1.8
LITHIUM ORE MINING			
Pilbara Minerals Limited	191,678	487,449	1.6
DIVERSIFIED INDUSTRIAL MANUFACTURING			
Honeywell International Inc.	1,489	319,093	1.0
Siemens	692	95,744	0.3
		414,837	1.3

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
NETWORK SECURITY ACCESS POLICY SOFTWARE			
CyberArk Software Limited	1,944	252,040	0.8
Varonis Systems Inc.	5,651	135,285	0.4
		<u>387,325</u>	<u>1.2</u>
DRUG LEAD DISCOVERY, VALIDATION AND OPTIMIZATION			
Mersana Therapeutics Inc.	42,500	249,050	0.8
DICE Therapeutics Inc.	4,419	137,873	0.4
		<u>386,923</u>	<u>1.2</u>
INTERMEDIARY METABOLISM BIOPHARMACEUTICALS			
Amicus Therapeutics Inc.	28,386	346,593	1.1
METAL RECYCLING PROVIDERS			
Umicore S.A.	9,267	339,432	1.1
GENERAL MACHINERY MANUFACTURING			
Emerson Electric Company	3,491	335,345	1.1
GENERAL COMMUNICATIONS EQUIPMENT			
CommScope Holding Company Inc.	45,477	334,256	1.1
DIVERSIFIED MEDICAL DEVICES AND INSTRUMENTS			
Boston Scientific Corporation	7,070	327,129	1.0

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
HEART DISORDERS			
BIOPHARMACEUTICALS			
Cytokinetics Inc.	7,057	323,352	1.0
OTHER CORE INFRASTRUCTURE			
EQUIPMENT			
Motorola Solutions Inc.	1,220	314,406	1.0
ADVANCED COMBAT AND SUPPORT			
SYSTEMS MANUFACTURING			
Northrop Grumman Corporation	556	303,359	1.0
DIVERSIFIED DEFENSE PROVIDERS			
General Dynamics Corporation	1,217	301,950	1.0
PRODUCTIVITY SOFTWARE			
Beijing Kingsoft Office Software Inc.	7,880	301,232	1.0
COMMUNICATION AND			
COLLABORATION CONTENT SITES			
Pinterest Inc.	12,255	297,551	1.0
HUMAN RESOURCES ERP			
SOFTWARE			
Ceridian HCM Holding Inc.	4,627	296,822	0.9
MOBILE PLATFORM APPLICATIONS			
SOFTWARE			
Hello Group Inc.	32,741	294,014	0.9

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
RADIO BROADCASTING			
Sirius XM Holdings Inc.	49,457	288,829	0.9
HOME TESTING CLINICAL DIAGNOSTICS DEVICES			
Dexcom Inc.	2,524	285,818	0.9
DEFENSE ELECTRONICS EQUIPMENT MANUFACTURING			
L3Harris Technologies Inc.	1,226	255,265	0.8
TRAVEL PUBLISHERS			
TripAdvisor Inc.	12,990	233,560	0.7
FUEL CELL EQUIPMENT AND TECHNOLOGY PROVIDERS			
Plug Power Inc.	9,482	117,293	0.4
Bloom Energy Corporation	4,119	78,755	0.3
		196,048	0.7
VEHICLE AUTONOMOUS CONTROL ELECTRONICS MAKERS			
Luminar Technologies Inc.	38,972	192,911	0.6
INTERNET APPAREL RETAIL			
ZOZO Inc.	7,300	180,363	0.6
HEMATOLOGY BIOPHARMACEUTICALS			
Bluebird Bio Inc.	24,451	169,201	0.5

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
DIVERSIFIED IT INFRASTRUCTURE SOFTWARE			
Oracle Corporation	1,972	161,191	0.5
BUSINESS INTELLIGENCE SOFTWARE			
Alteryx Inc.	3,101	157,128	0.5
SUPPLY CHAIN ERP SOFTWARE			
Manhattan Associates Inc.	1,268	153,935	0.5
TRAVEL AGENCIES			
MakeMyTrip Limited	5,447	150,174	0.5
3D MODELING / RAPID PROTOTYPING AUTOMATION PROVIDERS			
Desktop Metal Inc.	58,235	79,200	0.3
Velo3D Inc.	38,627	69,142	0.2
		148,342	0.5
CARRIER EDGE NETWORK MANAGEMENT EQUIPMENT			
A10 Networks Inc.	8,896	147,940	0.5
AUTOIMMUNE DISORDERS BIOPHARMACEUTICALS			
RemeGen Company Limited	12,000	89,020	0.3
MorphoSys AG	4,118	58,057	0.2
		147,077	0.5

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET PET AND PET SUPPLY RETAIL			
Chewy Inc.	3,871	143,537	0.5
DIVERSIFIED BIOANALYTICAL INSTRUMENTS			
Pacific Biosciences of California Inc.	17,497	143,125	0.5
MULTINATIONAL INTERNET BANKS			
Nu Holdings Limited	33,241	135,291	0.4
POWER TRANSMISSION AND DISTRIBUTION PRODUCTS			
Alfen Beheer BV	1,429	128,413	0.4
SMART PHONE MANUFACTURING			
Apple Inc.	979	127,201	0.4
FINANCIAL AND COMPLIANCE ERP SOFTWARE			
Bill.com Holdings Inc.	1,138	123,996	0.4
OTHER ENDOCRINOLOGY / METABOLISM BIOPHARMACEUTICALS			
Concept Therapeutics Inc.	5,364	108,943	0.3
OTHER GAMES SOFTWARE			
Roblox Corporation	3,332	94,829	0.3

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OFF-PRICE RETAIL			
Mercari Inc.	4,600	94,095	0.3
HEMATOLOGICAL ONCOLOGY BIOPHARMACEUTICALS			
2seventy bio Inc.	10,011	93,803	0.3
GENERAL AND MIXED-TYPE SOFTWARE			
Microsoft Corporation	324	77,702	0.2
ASIA (EXCLUDING CHINA) WIRELESS SERVICES			
SoftBank Group Corporation	1,800	76,996	0.2
NETWORK SECURITY SOFTWARE			
KnowBe4 Inc.	3,092	76,620	0.2
BLANK CHECK COMPANIES / SPAC			
Allego N.V.	22,704	71,291	0.2
VIRAL BIOPHARMACEUTICALS			
AbCellera Biologics Inc.	6,514	65,987	0.2
ELECTRONIC MATERIALS MANUFACTURING			
W-Scope Corporation	6,000	60,343	0.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
GENETIC MOLECULAR DIAGNOSTIC TEST KITS			
23andMe Holding Company	24,141	52,145	0.2
OTHER INDUSTRIAL ELECTRICAL PRODUCT MANUFACTURING			
Accelleron Industries AG	432	8,939	*
UNQUOTED EQUITIES			
WEB SEARCH SITES AND SOFTWARE			
Yandex N.V.**	15,656	-	-
GENERAL CONSUMER CONTENT PROVIDERS			
VK Company Limited**	12,800	-	-
Portfolio of investments		29,741,187	94.9
Other net assets		1,585,014	5.1
Net assets attributable to unitholders		31,326,201	100.0

* denotes amount less than 0.1%

** These securities have been suspended from trading and their fair values represent 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 2022	31 December 2021
	%	%

By Industry (Summary)

Neurology Biopharmaceuticals	11.0	-
Diversified Biopharmaceuticals	9.6	-
Electronic Payment Processing	5.9	-
Patient Data Management Software	4.3	-
Multi-Age Educational Services	4.0	-
Defense Contractors	3.9	-
Other Oncology Biopharmaceuticals	3.6	-
Lithium Compounds Manufacturing	2.2	-
General Professional Content Providers and Sites	2.2	-
Other Hosting Services	2.0	-
Other Gynecology Biopharmaceuticals	2.0	-
Media Download and Streaming Digital Content Sites	1.9	-
Internet Department Stores	1.9	-
Gastrointestinal Tract Biopharmaceuticals	1.9	-
Data Storage Infrastructure Software	1.9	-
Development and Design Services	1.9	-
Diverse Business Process Outsourcing Services	1.8	-
Lithium Ore Mining	1.6	-
Diversified Industrial Manufacturing	1.3	-
Network Security Access Policy Software	1.2	-
Drug Lead Discovery, Validation and Optimization	1.2	-
Intermediary Metabolism Biopharmaceuticals	1.1	-
Metal Recycling Providers	1.1	-
General Machinery Manufacturing	1.1	-
General Communications Equipment	1.1	-
Diversified Medical Devices and Instruments	1.0	-
Heart Disorders Biopharmaceuticals	1.0	-
Other Core Infrastructure Equipment	1.0	-
Advanced Combat and Support Systems Manufacturing	1.0	-
Diversified Defense Providers	1.0	-
Productivity Software	1.0	-
Communication and Collaboration Content Sites	1.0	-
Human Resources ERP Software	0.9	-
Mobile Platform Applications Software	0.9	-

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

**Percentage of total net assets
attributable to unitholders at**

	31 December 2022	31 December 2021
	%	%

By Industry (Summary) (continued)

Radio Broadcasting	0.9	-
Home Testing Clinical Diagnostics Devices	0.9	-
Defense Electronics Equipment Manufacturing	0.8	-
Travel Publishers	0.7	-
Fuel Cell Equipment and Technology Providers	0.7	-
Vehicle Autonomous Control Electronics Makers	0.6	-
Internet Apparel Retail	0.6	-
Hematology Biopharmaceuticals	0.5	-
Diversified IT Infrastructure Software	0.5	-
Business Intelligence Software	0.5	-
Supply Chain ERP Software	0.5	-
Travel Agencies	0.5	-
3D Modeling / Rapid Prototyping Automation Providers	0.5	-
Carrier Edge Network Management Equipment	0.5	-
Autoimmune Disorders Biopharmaceuticals	0.5	-
Internet Pet and Pet Supply Retail	0.5	-
Diversified Bioanalytical Instruments	0.5	-
Multinational Internet Banks	0.4	-
Power Transmission and Distribution Products	0.4	-
Smart Phone Manufacturing	0.4	-
Financial and Compliance ERP Software	0.4	-
Other Endocrinology / Metabolism Biopharmaceuticals	0.3	-
Other Games Software	0.3	-
Internet Off-Price Retail	0.3	-
Hematological Oncology Biopharmaceuticals	0.3	-
General and Mixed-Type Software	0.2	-
Asia (Excluding China) Wireless Services	0.2	-
Network Security Software	0.2	-
Blank Check Companies / Spac	0.2	-
Viral Biopharmaceuticals	0.2	-
Electronic Materials Manufacturing	0.2	-
Genetic Molecular Diagnostic Test Kits	0.2	-
Other Industrial Electrical Product Manufacturing	*	-

* denotes amount less than 0.1%

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	31 December 2021 %
By Industry (Summary) (continued)		
Electric Vehicles / Advanced Driver Assistance Systems	-	18.1
E-Commerce	-	18.0
Internet of Things / Material Science	-	14.1
Cloud Computing / Software As A Service	-	11.0
Robotics / Automation	-	7.7
Augmented Reality / Virtual Reality	-	5.8
Precision Medicine	-	5.5
Digital Entertainment & Media / Esports	-	4.9
Artificial Intelligence	-	3.9
Blockchain / Difi	-	3.4
Fintech	-	2.5
Cybersecurity	-	0.9
Green Energy Technologies / Hydrogen / Battery Storage	-	0.3
Telemedicine / Internet Healthcare	-	0.3
	<hr/>	<hr/>
Portfolio of investments	94.9	96.4
Other net assets	5.1	3.6
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Geography (Secondary)			
United States of America	19,344,913	61.8	36.1
United Kingdom	2,176,853	6.9	0.2
China	1,573,182	5.0	14.2
France	1,382,017	4.4	1.6
Israel	1,151,929	3.7	-
India	720,743	2.3	-
Australia	651,962	2.1	-
Switzerland	587,267	1.9	2.4
Japan	411,797	1.3	10.2
Belgium	339,432	1.1	-
Ireland	295,346	0.9	-
Uruguay	292,799	0.9	-
Brazil	206,100	0.7	-
Netherlands	199,704	0.6	0.8
Sweden	187,355	0.6	3.1
Germany	153,801	0.5	7.1
Canada	65,987	0.2	1.8
South Korea	-	-	10.4
Taiwan	-	-	4.6
Hong Kong	-	-	1.8
Russia	-	-	1.6
Singapore	-	-	0.5
Portfolio of investments	29,741,187	94.9	96.4
Other net assets	1,585,014	5.1	3.6
Net assets attributable to unitholders	31,326,201	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2022
LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Treasury Bond 7-10yr UCITS ETF	14,316	2,512,029	14.8
iShares USD Short Duration High Yield Corporation Bond ETF	19,781	1,661,604	9.8
iShares J.P. Morgan USD EM Corp Bond UCITS ETF	9,720	829,505	4.9
iShares US Property Yield UCITS ETF USD (Distribution)	28,008	747,393	4.4
iShares UK Dividend UCITS ETF	64,368	540,604	3.1
iShares USD High Yield Corporate Bond ETF	560	49,862	0.3
iShares J.P. Morgan USD Emerging Bond UCITS ETF	585	49,292	0.3
		6,390,289	37.6
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	14,462	1,507,519	8.9
iShares Preferred and Income Securities ETF	47,001	1,434,941	8.4
iShares Emerging Markets Dividend ETF	47,300	1,140,876	6.7
iShares International Select Dividend ETF	41,169	1,118,150	6.6
iShares Currency Hedged MSCI Japan ETF	30,920	808,867	4.7
		6,010,353	35.3

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares Barclays Asia High Yield Bond Index ETF	131,618	850,252	5.0
iShares J.P. Morgan USD Asia Credit Bond Index ETF	90,361	816,864	4.8
		<u>1,667,116</u>	<u>9.8</u>
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	52,609	1,420,443	8.3
EUROPE			
iShares USD Treasury Bond 20+yr UCITS ETF	228,167	848,667	5.0
ASIA PACIFIC			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	23,688	497,152	2.9
Portfolio of investments		16,834,020	98.9
Other net assets		181,209	1.1
Net assets attributable to unitholders		<u>17,015,229</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 2022 %	31 December 2021 %
By Geography (Summary)		
Ireland	37.6	39.6
United States of America	35.3	43.5
Singapore	9.8	11.5
Global	8.3	-
Europe	5.0	-
Asia Pacific	2.9	4.2
	<hr/>	<hr/>
Portfolio of investments	98.9	98.8
Other net assets	1.1	1.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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 2022
LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Treasury Bond 7-10yr UCITS ETF	11,659	2,045,805	17.5
iShares USD Short Duration High Yield Corporation Bond ETF	21,787	1,830,108	15.7
iShares USD High Yield Corporate Bond ETF	6,787	604,314	5.2
iShares US Property Yield UCITS ETF USD (Distribution)	16,132	430,482	3.6
iShares UK Dividend UCITS ETF	30,870	259,266	2.2
iShares Asia Property Yield UCITS ETF USD (Distribution)	3,118	70,599	0.6
iShares J.P. Morgan USD Emerging Bond UCITS ETF	402	33,873	0.3
		5,274,447	45.1
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	9,951	1,037,292	8.9
iShares Preferred and Income Securities ETF	24,252	740,414	6.3
iShares International Select Dividend ETF	25,300	687,148	5.9
iShares Currency Hedged MSCI Japan ETF	23,356	610,993	5.2
iShares Emerging Markets Dividend ETF	7,772	187,461	1.6
		3,263,308	27.9

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	77,397	699,669	6.0
iShares Barclays Asia High Yield Bond Index ETF	89,900	580,754	5.0
		1,280,423	11.0
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	31,817	859,059	7.4
EUROPE			
iShares USD Treasury Bond 20+yr UCITS ETF	156,259	581,205	5.0
ASIA PACIFIC			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	13,949	292,755	2.5
Portfolio of investments		11,551,197	98.9
Other net assets		133,045	1.1
Net assets attributable to unitholders		11,684,242	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	31 December 2021 %
By Geography (Summary)		
Ireland	45.1	44.5
United States of America	27.9	37.6
Singapore	11.0	11.4
Global	7.4	-
Europe	5.0	5.1
Asia Pacific	2.5	-
	<hr/>	<hr/>
Portfolio of investments	98.9	98.6
Other net assets	1.1	1.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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 2022

LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	6,931,286	18,208,488	21.7
LionGlobal Asia Bond Fund - SGD Hedged Class	6,798,222	5,241,429	6.2
LionGlobal Asia Bond Fund - SGD Class	268,323	286,838	0.3
		<u>23,736,755</u>	<u>28.2</u>
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,927,477	10,313,810	12.3
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,388,050	9,312,413	11.1
LionGlobal SGD Money Market Fund	1,311,999	1,779,726	2.1
		<u>21,405,949</u>	<u>25.5</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	147,972	14,398,028	17.2
SPDR Portfolio S&P 500 Value ETF	39,201	2,044,695	2.4
iShares Edge MSCI USA Quality Factor ETF	10,561	1,614,177	1.9
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	14,862	294,609	0.4
Invesco DB Agriculture Fund	7,974	215,499	0.3
		<u>18,567,008</u>	<u>22.2</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Xtrackers Euro STOXX 50 UCITS ETF	80,707	7,028,459	8.4
Lyxor Core STOXX Europe 600 DR ETF	25,597	6,891,878	8.2
		<u>13,920,337</u>	<u>16.6</u>
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	4,577,070	5,254,476	6.3
IRELAND			
Invesco Physical Gold ETC ETF	1,507	355,375	0.4
Portfolio of investments		83,239,900	99.2
Other net assets		682,750	0.8
Net assets attributable to unitholders		<u>83,922,650</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 2022 %	31 December 2021 %
By Geography (Summary)		
Asia Pacific	28.2	37.6
Singapore	25.5	21.5
United States of America	22.2	22.8
Europe	16.6	17.1
Japan	6.3	-
Ireland	0.4	-
	<hr/>	<hr/>
Portfolio of investments	99.2	99.0
Other net assets	0.8	1.0
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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 2022
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	18,149,324	31,579,823	29.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	25,798,096	28,641,046	27.1
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,879,745	1,810,194	1.7
LionGlobal SGD Money Market Fund	160,828	218,163	0.2
		<u>62,249,226</u>	<u>58.9</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	16,639,977	12,829,422	12.1
LionGlobal Asia Pacific Fund - SGD Class	3,616,512	9,500,576	9.0
		<u>22,329,998</u>	<u>21.1</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	74,484	7,247,471	6.9
SPDR Portfolio S&P 500 Value ETF	23,750	1,238,783	1.2
iShares Edge MSCI USA Quality Factor ETF	6,018	919,810	0.8
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	15,527	307,791	0.2
Invesco DB Agriculture Fund	7,925	214,174	0.2
		<u>9,928,029</u>	<u>9.3</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	14,337	3,860,173	3.7
Xtrackers Euro STOXX 50 UCITS ETF	44,030	3,834,402	3.6
		<u>7,694,575</u>	<u>7.3</u>
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	2,444,484	<u>2,806,267</u>	<u>2.7</u>
IRELAND			
Invesco Physical Gold ETC ETF	2,246	<u>529,644</u>	<u>0.5</u>
Portfolio of investments		105,537,739	99.8
Other net assets		175,268	0.2
Net assets attributable to unitholders		<u>105,713,007</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 2022 %	31 December 2021 %
By Geography (Summary)		
Singapore	58.9	53.9
Asia Pacific	21.1	28.2
United States of America	9.3	9.9
Europe	7.3	7.5
Japan	2.7	-
Ireland	0.5	-
	<hr/>	<hr/>
Portfolio of investments	99.8	99.5
Other net assets	0.2	0.5
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 2022
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 84 ZCP due 10/02/2023	31,000,000	30,863,600	4.6
MAS Bill Series 84 ZCP due 06/01/2023	21,000,000	20,992,755	3.1
MAS Bill Series 84 ZCP due 24/02/2023	20,000,000	19,878,600	3.0
MAS Bill Series 84 ZCP due 17/03/2023	15,000,000	14,870,550	2.2
MAS Bill Series 84 ZCP due 20/01/2023	13,000,000	12,974,715	2.0
Ascendas Private Limited Series MTN 3.5% due 18/01/2023	10,000,000	10,006,000	1.5
MAS Bill Series 28 ZCP due 20/01/2023	10,000,000	9,980,550	1.5
MAS Bill Series 84 ZCP due 17/02/2023	10,000,000	9,947,700	1.5
Singapore Airlines Series EMTN 3.16% due 25/10/2023	10,000,000	9,912,600	1.5
MAS Bill Series 84 ZCP due 24/03/2023	9,000,000	8,914,590	1.3
MAS Bill Series 28 ZCP due 27/01/2023	7,000,000	6,980,715	1.1
Gold Ridge Private Limited 2.9% due 15/08/2023	6,750,000	6,677,033	1.0
City Developments Limited Series MTN 3.48% due 03/04/2023	6,250,000	6,237,187	1.0
BOC Aviation Limited 3.5% due 31/01/2023	3,900,000	5,230,680	0.8
Singapore Treasury Bill Series 182 ZCP due 10/01/2023	5,000,000	4,996,000	0.7
Singapore Treasury Bill Series 182 ZCP due 21/02/2023	5,000,000	4,971,475	0.7
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	4,250,000	4,120,970	0.6

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	4,077,000	4,015,274	0.6
RCS Trust Series MTN 2.6% due 05/06/2023	3,750,000	3,723,075	0.6
Government of Singapore 1.75% due 01/02/2023	3,500,000	3,493,000	0.5
Keppel Land Limited Series MTN 2.843% due 05/09/2023	3,500,000	3,463,530	0.5
MAS Bill Series 84 ZCP due 13/01/2023	3,000,000	2,996,595	0.4
Singapore Treasury Bill Series 182 ZCP due 24/01/2023	3,000,000	2,992,770	0.4
Frasers Centrepoint Trust Series MTN 3.2% due 11/05/2023	3,000,000	2,987,310	0.4
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	2,750,000	2,750,715	0.4
BOC Aviation Limited FRN due 26/09/2023	1,500,000	2,009,856	0.3
MAS Bill Series 84 ZCP due 03/02/2023	2,000,000	1,992,860	0.3
Singapore Treasury Bill Series 182 ZCP due 18/04/2023	2,000,000	1,975,000	0.3
City Developments Limited Series MTN 3% due 17/01/2024	1,750,000	1,720,390	0.3
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,280,000	1,674,273	0.3
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	999,540	0.2
Singapore Treasury Bill Series 182 ZCP due 21/03/2023	1,000,000	990,895	0.1
Housing & Development Board Series MTN 2.42% due 24/07/2023	1,000,000	989,650	0.1

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	500,000	499,025	0.1
City Developments Limited Series MTN 2.8% due 27/06/2023	250,000	247,817	*
		227,077,295	33.9
CHINA			
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	8,370,000	11,212,036	1.7
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	6,955,000	9,276,602	1.4
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	5,750,000	7,693,661	1.1
S.F. Holding Investment Limited 4.125% due 26/07/2023	5,386,000	7,178,013	1.1
CDBL Funding 1 Series EMTN 1.5% due 04/11/2023	5,300,000	6,888,107	1.0
Vanke Real Estate Hong Kong Series EMTN FRN due 25/05/2023	5,000,000	6,655,705	1.0
Sinopec Capital (2013) Limited 3.125% due 24/04/2023	4,810,000	6,417,907	1.0
Tencent Holdings Limited Series 2.985% due 19/01/2023	3,850,000	5,155,823	0.8
CNAC (HK) Finbridge Company Limited 4.625% due 14/03/2023	3,500,000	4,682,582	0.7
CNOOC Curtis Funding No. 1 Pty Limited 4.5% due 03/10/2023	3,140,000	4,206,344	0.6

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
LEVC Finance Limited 1.375% due 25/03/2024	3,274,000	4,178,780	0.6
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 02/03/2023	2,900,000	3,887,302	0.6
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	3,750,000	3,664,425	0.5
CICC Hong Kong Finance 2016 MTN Limited 1.75% due 10/08/2023	2,600,000	3,414,222	0.5
Bank of Communications Company Limited (Singapore) 0% due 06/03/2023	2,400,000	3,191,133	0.5
Alibaba Group Holding Limited 2.8% due 06/06/2023	2,248,000	2,981,267	0.4
Industrial & Commercial Bank of China Limited (Sydney) 0% due 01/06/2023	3,000,000	2,948,325	0.4
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	2,000,000	2,675,882	0.4
Baidu, Inc. 3.875% due 29/09/2023	2,000,000	2,637,298	0.4
BOSCI (BVI) Limited 1.25% due 10/09/2023	1,800,000	2,348,881	0.4
Azure Orbit International Finance Limited 3.75% due 06/03/2023	1,660,000	2,226,414	0.3
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	1,500,000	1,934,989	0.3
Bocom Leasing Management Hong Kong Company Limited Series EMTN 4.375% due 22/01/2024	1,100,000	1,455,499	0.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CDBL Funding 1 Series EMTN 3% due 24/04/2023	1,050,000	1,397,888	0.2
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	1,000,000	1,341,240	0.2
Poly Real Estate Finance 4.75% due 17/09/2023	800,000	1,059,140	0.2
Huarong Finance 2019 Company Limited FRN due 24/02/2023	500,000	668,924	0.1
State Grid Overseas Investment (2013) Limited 3.125% due 22/05/2023	300,000	401,425	0.1
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	250,000	329,065	*
CICC Hong Kong Finance 2016 MTN Limited FRN due 18/02/2023	200,000	268,239	*
CRCC Yuxiang Limited 3.5% due 16/05/2023	200,000	266,943	*
		<u>112,644,061</u>	<u>16.7</u>
SOUTH KOREA			
Hana Bank 4.625% due 24/10/2023	10,400,000	13,819,038	2.0
Doosen Heavy Industries 1% due 21/07/2023	5,400,000	7,091,040	1.1
NongHyup Bank Series EMTN 2.85% due 29/04/2023	5,000,000	6,653,928	1.0
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	2,976,000	3,911,803	0.6

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
Daegu Bank 3.75% due 13/08/2023	2,800,000	3,718,501	0.5
Korea East-West Power Company Limited 3.875% due 19/07/2023	2,178,000	2,903,608	0.4
POSCO Holdings Inc. 4% due 01/08/2023	2,000,000	2,659,667	0.4
Export-Import Bank of Korea Series GMTN 2.953% due 19/07/2023	2,000,000	1,977,670	0.3
Hankook Tire & Technology Company Limited 3.5% due 30/01/2023	1,255,000	1,681,472	0.3
Korea Hydro & Nuclear Power Company Limited 3.75% due 25/07/2023	1,185,000	1,577,807	0.2
Korea Development Bank 5.355% due 25/11/2023	800,000	1,076,302	0.2
Mirae Asset Daewoo Company 2.125% due 30/07/2023	615,000	806,543	0.1
Korea Mine Rehabilitation and Mineral Resources Corporation 4% due 18/04/2023	500,000	668,239	0.1
Hyundai Capital Services Inc. 3.75% due 05/03/2023	490,000	655,174	0.1
GS Caltex Corporation 3.875% due 27/06/2023	485,000	646,674	0.1
Export-Import Bank of Korea 4% due 15/09/2024	450,000	593,636	0.1
Korea Water Resources Corporation Series EMTN 3.875% due 15/05/2023	340,000	454,296	0.1
Korea Development Bank 2.75% due 19/03/2023	255,000	340,605	*
		<u>51,236,003</u>	<u>7.6</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	10,104,000	13,436,223	2.0
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	9,690,000	12,851,853	1.9
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	10,000,000	9,763,800	1.5
Sumitomo Mitsui Financial Group Inc. 3.102% due 17/01/2023	2,935,000	3,932,700	0.6
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	2,000,000	2,629,892	0.4
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	1,339,000	1,779,854	0.3
Mitsubishi UFJ Financial Group Inc. 3.455% due 02/03/2023	1,138,000	1,523,078	0.2
MUFG Bank Limited 4.1% due 09/09/2023	1,014,000	1,344,953	0.2
Mizuho Bank Limited 3.5% due 21/03/2023	200,000	266,965	*
		47,529,318	7.1
UNITED ARAB EMIRATES			
DIB Sukuk Limited 3.625% due 06/02/2023	6,700,000	8,966,630	1.3
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	6,000,000	8,017,667	1.2
Noor Sukuk Company Limited 4.471% due 24/04/2023	5,200,000	6,949,272	1.0
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	4,750,000	4,661,508	0.7
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	3,000,000	3,905,387	0.6

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES (continued)			
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	2,000,000	2,000,020	0.3
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	800,000	1,070,390	0.2
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	5,000,000	832,164	0.1
ADCB Finance (Cayman) Limited 4% due 29/03/2023	400,000	533,851	0.1
		36,936,889	5.5
HONG KONG			
PCCW Capital No. 5 Limited 3.75% due 08/03/2023	4,657,000	6,232,415	0.9
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	3,650,000	4,889,383	0.7
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	28,000,000	4,764,670	0.7
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	24,000,000	3,952,360	0.6
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	14,000,000	2,369,693	0.4
AIA Group Limited Series EMTN 3.125% due 13/03/2023	1,600,000	2,137,948	0.3
Wharf Finance (BVI) Limited Series EMTN 3.3% due 07/09/2023	11,000,000	1,865,106	0.3
Henderson Land MTN Limited Series EMTN 1% due 10/03/2023	10,000,000	1,704,538	0.3
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	955,000	1,280,225	0.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
HLP Finance Limited 4.75% due 02/10/2023	7,000,000	1,194,000	0.2
Henderson Land MTN Limited Series EMTN 1% due 03/06/2023	5,000,000	842,839	0.1
CK Hutchison International 17 Limited 2.75% due 29/03/2023	480,000	639,875	0.1
Henderson Land MTN Limited Series EMTN 2.55% due 24/01/2023	2,000,000	343,166	0.1
CLP Power Hong Kong Financing Limited Series EMTN 2.875% due 26/04/2023	200,000	266,299	*
		<u>32,482,517</u>	<u>4.9</u>
MALAYSIA			
Cindai Capital Limited 0% due 08/02/2023	12,380,000	16,539,632	2.5
RHB Bank Series EMTN 3.766% due 19/02/2024	3,000,000	3,952,925	0.6
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023	3,500,000	3,490,655	0.5
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023	3,000,000	2,985,330	0.4
Cagamas Global PLC Series EMTN 1.25% due 08/12/2023	500,000	484,100	0.1
		<u>27,452,642</u>	<u>4.1</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SAUDI ARABIA			
Saudi Arabian Oil Company 2.875% due 16/04/2024	5,800,000	7,546,525	1.1
Saudi Arabian Oil Company 1.25% due 24/11/2023	5,790,000	7,475,509	1.1
Saudi Electricity Global Sukuk Company 3 4% due 08/04/2024	2,250,000	2,983,675	0.4
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	1,410,000	1,870,006	0.3
		<u>19,875,715</u>	<u>2.9</u>
QATAR			
QNB Finance Limited Series EMTN 4% due 02/08/2023	6,400,000	8,498,959	1.3
QIIB Senior Sukuk Limited 4.264% due 05/03/2024	1,750,000	2,313,713	0.4
QNB Finance Limited Series MTN FRN due 01/02/2023	2,500,000	2,274,733	0.3
QIB Sukuk Limited Series EMTN 3.982% due 26/03/2024	1,550,000	2,041,181	0.3
QNB Finance Limited Series MTN 4.15% due 01/02/2023	1,700,000	1,545,913	0.2
		<u>16,674,499</u>	<u>2.5</u>
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	12,230,000	16,054,069	2.4

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
Credit Agricole London Series EMTN 3.75% due 24/04/2023	4,475,000	5,977,319	0.9
Societe Generale SA Series EMTN 3.925% due 20/09/2023	3,600,000	3,238,668	0.5
BNP Paribas Series EMTN 3.5% due 01/03/2023	625,000	835,664	0.1
		<u>10,051,651</u>	<u>1.5</u>
UNITED STATES OF AMERICA			
United States of America Treasury Bonds 3% due 31/07/2024	2,000,000	2,616,553	0.4
The Goldman Sachs Group Inc. 1.217% due 06/12/2023	2,000,000	2,590,792	0.4
United States of America Treasury Bonds 1.5% due 29/02/2024	2,000,000	2,586,582	0.4
American Express Company 3.375% due 03/05/2024	600,000	787,472	0.1
Truist Financial Corporation Series EMTN 3.75% due 06/12/2023	459,000	609,488	0.1
Morgan Stanley Var due 05/04/2024	400,000	528,677	0.1
Amazon.com, Inc. 2.73% due 13/04/2024	250,000	327,036	*
		<u>10,046,600</u>	<u>1.5</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Siam Commercial Bank Cayman Islands Series EMTN 2.75% due 16/05/2023	5,862,000	7,794,304	1.2
Kasikornbank (Hong Kong Branch) 3.256% due 12/07/2023	350,000	464,571	0.1
		8,258,875	1.3
AUSTRALIA			
Australia and New Zeland Banking Group 4.5% due 19/03/2024	3,150,000	4,166,085	0.6
Commonwealth Bank of Australia Series EMTN 4.7% due 06/12/2023	750,000	754,819	0.1
Westpac Banking Corporation 3.65% due 15/05/2023	400,000	533,993	0.1
Dexus Finance Private Limited 2.3% due 19/06/2026	600,000	522,528	0.1
		5,977,425	0.9
PHILIPPINES			
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	4,000,000	5,307,799	0.8
UNITED KINGDOM			
Lloyds Bank PLC Series EMTN 3.65% due 20/03/2023	4,500,000	4,084,452	0.6

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDONESIA			
Pertamina Persero 4.3% due 20/05/2023	2,000,000	2,658,929	0.4
Accrued interest receivable on debt securities		4,491,323	0.7
TOTAL DEBT SECURITIES		638,840,062	95.3
Portfolio of investments		638,840,062	95.3
Other net assets		31,658,674	4.7
Net assets attributable to unitholders		670,498,736	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	31 December 2021
	%	%
By Geography (Summary)		
Singapore	33.9	38.0
China	16.7	32.8
South Korea	7.6	0.9
Japan	7.1	-
United Arab Emirates	5.5	5.8
Hong Kong	4.9	10.1
Malaysia	4.1	1.9
Saudi Arabia	2.9	0.2
Qatar	2.5	3.7
Taiwan	2.4	-
France	1.5	0.6
United States of America	1.5	-
Thailand	1.3	0.3
Australia	0.9	-
Philippines	0.8	1.2
United Kingdom	0.6	-
Indonesia	0.4	0.7
Supranational	-	0.2
	94.6	96.4
Accrued interest receivable on debt securities	0.7	0.6
	95.3	97.0
Portfolio of investments		
Other net assets	4.7	3.0
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Industry (Secondary)			
Financial	266,279,941	39.8	24.5
Sovereign	165,015,505	24.6	19.0
Real Estate	76,217,185	11.4	25.6
Industrial	41,601,973	6.2	10.0
Energy	28,951,888	4.3	1.1
Utilities	19,733,718	2.9	1.8
Communications	14,025,536	2.1	4.7
Technology	7,693,661	1.1	1.3
Consumer, Cyclical	7,487,083	1.1	-
Basic Materials	7,342,249	1.1	7.3
Consumer, Non-Cyclical	-	-	1.1
	<u>634,348,739</u>	<u>94.6</u>	<u>96.4</u>
Accrued interest receivable on debt securities	<u>4,491,323</u>	<u>0.7</u>	<u>0.6</u>
Portfolio of investments	<u>638,840,062</u>	<u>95.3</u>	<u>97.0</u>
Other net assets	<u>31,658,674</u>	<u>4.7</u>	<u>3.0</u>
Net assets attributable to unitholders	<u>670,498,736</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 2022

LION-OCBC INCOME FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Lendlease Global Commercial REIT	18,186,549	12,821,517	6.6
Mapletree Industrial Trust	3,099,470	6,880,823	3.6
Frasers Logistics & Industrial Trust	5,458,700	6,332,092	3.3
Ascendas Real Estate Investment Trust	2,258,248	6,187,600	3.2
Frasers Centrepoint Trust	2,841,300	5,966,730	3.1
CapitaLand Retail China Trust	2,767,100	3,099,152	1.6
Manulife US Real Estate Investment Trust	7,419,100	2,985,149	1.5
Mapletree Logistics Trust	1,707,947	2,715,636	1.4
CapitaLand Integrated Commercial Trust REIT	963,200	1,964,928	1.0
Keppel REIT	1,375,500	1,251,705	0.6
TOTAL EQUITIES		<u>50,205,332</u>	<u>25.9</u>
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	3,403,698	1.8
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	3,331,138	1.7
BNP Paribas Var Perpetual	2,456,000	3,199,450	1.6
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	2,787,472	1.4
Bank of China Series 5% due 13/11/2024	2,000,000	2,668,291	1.4

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,490,512	1.3
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	2,482,897	1.3
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,293,452	1.2
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,500,000	2,183,100	1.1
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,143,154	1.1
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	1,767,869	0.9
Standard Chartered PLC Series Var Perpetual (USG84228EH74)	1,200,000	1,550,712	0.8
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,523,890	0.8
Australia & New Zealand Banking Group Limited Var due 02/12/2032	1,500,000	1,491,585	0.8
Peak Re BVI Holding Limited Var Perpetual	1,300,000	1,416,642	0.7
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,403,619	0.7
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,000,000	1,314,691	0.7
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,240,610	0.6
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	1,240,013	0.6
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,230,688	0.6

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,212,881	0.6
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,064,578	0.6
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	977,852	0.5
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	926,750	0.5
Huarong Finance 2019 Series Company Limited EMTN 3.375% due 24/02/2030	900,000	917,381	0.5
Rizal Commercial Banking Var Perpetual	750,000	865,074	0.5
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	816,148	0.4
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	691,556	0.4
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	677,977	0.4
Nippon Life Insurance Company Series Var due 21/01/2051	600,000	648,922	0.3
REC Limited Series 3.5% due 12/12/2024	500,000	640,400	0.3
Kookmin Bank Series Var Perpetual	500,000	635,393	0.3
Societe Generale Series 2.625% due 22/01/2025	500,000	630,607	0.3
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	585,508	0.3
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	450,000	580,497	0.3

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	553,660	0.3
Societe Generale Series 3% due 22/01/2030	500,000	547,032	0.3
Bank Negara Indonesia Var Perpetual REC Limited Series GMTN 2.25% due 01/09/2026	500,000	525,861	0.3
Aviva Singlife Holdings Pte Limited Var due 24/02/2031	400,000	472,781	0.3
Standard Chartered PLC 7.75% Perpetual	500,000	468,055	0.3
Blue Bright Limited 2.5% due 04/06/2025	350,000	464,105	0.2
Blue Bright Limited 2.5% due 04/06/2025	300,000	371,618	0.2
Bangkok Bank Public Company Limited Var 23/09/2036	250,000	267,136	0.1
UBS Group AG Var Perpetual	200,000	250,583	0.1
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	243,538	0.1
Dua Capital Limited 1.658% due 11/05/2026	200,000	239,739	0.1
		<u>57,439,115</u>	<u>29.6</u>
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,479,772	1.3
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,210,566	1.2
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,007,424	1.0
Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027	2,000,000	1,828,128	1.0

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,627,325	0.8
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	1,417,229	0.7
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,385,130	0.7
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,323,925	0.7
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,164,329	0.6
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,051,166	0.5
Straits Trading Company Limited 3.75% due 29/10/2025	1,000,000	974,500	0.5
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	966,450	0.5
AIMS APAC REIT Var Perpetual	1,000,000	946,270	0.5
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	916,500	0.5
Megaworld Corporation 4.125% due 30/07/2027	600,000	738,930	0.4
Global Prime Capital 5.95% due 23/01/2025	500,000	636,232	0.3
Elect Global Investments Limited Var Perpetual	500,000	582,584	0.3
China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026	450,000	482,078	0.3
Mapletree Treasury Services Limited Series EMTN Var Perpetual	500,000	450,025	0.2
Longfor Properties Company Limited 4.5% due 16/01/2028	400,000	430,525	0.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
FLCT Treasury Pte. Limited 2.18% due 26/07/2028	500,000	429,825	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	399,606	0.2
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	250,000	288,358	0.2
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	300,000	286,179	0.2
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	248,598	0.1
NWD Finance BVI Limited Var Perpetual	250,000	246,446	0.1
Starhill Global REIT Series MTN Var Perpetual	250,000	229,662	0.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	228,725	0.1
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	218,461	0.1
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	192,560	0.1
GLP Private Limited Var Perpetual	200,000	136,802	0.1
Powerlong Real Estate Holdings Limited	237,500	114,274	0.1
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	57,336	*
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	19,447	*
		26,715,367	13.8

* denotes amount less than 0.1%

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,563,744	1.3
Dianjian International Finance Limited Var Perpetual	1,000,000	1,344,553	0.7
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,131,342	0.6
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,081,515	0.6
Fortune Star BVI Limited 6.875% due 02/07/2024	650,000	762,807	0.4
CCCI Treasure Limited Var Perpetual	500,000	619,095	0.3
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	553,245	0.3
AYC Finance Limited 3.9% Perpetual	500,000	435,890	0.2
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	434,289	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	336,138	0.2
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	279,276	0.2
Korean Air Lines Co., Ltd. 4.75% due 23/09/2025	200,000	265,598	0.1
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	263,210	0.1
China State Construction Finance III Var Perpetual	200,000	258,633	0.1
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	243,428	0.1
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	241,885	0.1

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL (continued)			
Keppel Infrastructure Trust Var Perpetual	250,000	223,187	0.1
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	198,833	0.1
		11,236,668	5.7
BASIC MATERIALS			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	2,852,753	1.5
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,627,330	1.4
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,201,628	0.6
Bluestar Finance Holdings Limited Var Perpetual	600,000	797,980	0.4
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	592,224	0.3
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	526,448	0.3
PT Freeport Indonesia 4.763% due 14/04/2027	200,000	257,812	0.1
Chinalco Capital Holdings Company Limited 2.95% due 24/02/2027	200,000	246,906	0.1
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	246,445	0.1
		9,349,526	4.8

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UTILITIES			
Minejesa Capital BV Series 4.625% due 10/08/2030	2,000,000	2,363,865	1.2
Adani Transmission Limited 4% due 03/08/2026	1,186,000	1,419,237	0.7
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	1,050,000	1,200,542	0.6
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,000,000	1,024,341	0.5
SMC Global Power Holdings Corporation Var Perpetual	800,000	828,862	0.4
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	691,650	0.4
China Oil and Gas Group Limited 4.7% due 30/06/2026	300,000	334,462	0.2
		<u>7,862,959</u>	<u>4.0</u>
CONSUMER, CYCLICAL			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,199,744	0.6
Minor International Public Company Limited Var Perpetual (XS2362785656)	900,000	1,058,344	0.5
Resorts World Las Vegas Cap 4.625% due 16/04/2029	1,000,000	952,976	0.5
Minor International Public Company Limited Var Perpetual (XS2191371769)	450,000	585,736	0.3
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	500,000	516,362	0.3
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	513,009	0.3
Resorts World Las Vegas Cap 4.625% due 06/04/2031	200,000	182,593	0.1
		<u>5,008,764</u>	<u>2.6</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,292,688	1.2
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,038,338	0.5
Republic of Indonesia Series 3.8% due 23/06/2050	550,000	578,141	0.3
		3,909,167	2.0
ENERGY			
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	930,960	0.5
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	925,428	0.5
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	606,893	0.3
SK Battery America Inc. 2.125% due 26/01/2026	400,000	462,393	0.2
Adani Green Energy Limited Series 4.375% due 08/09/2024	250,000	305,542	0.2
		3,231,216	1.7
COMMUNICATIONS			
Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	1,304,317	0.7
Network I2I Limited Series Var Perpetual	300,000	351,059	0.2
KT Corporation 4% due 08/08/2025	200,000	261,086	0.1
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	219,957	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	195,668	0.1
		2,332,087	1.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
TECHNOLOGY			
Semiconductor Manufacturing 2.693% due 27/02/2025	600,000	746,249	0.4
CONSUMER, NON-CYCLICAL			
China Modern Dairy Holdings 2.125% 14/07/2026	500,000	570,409	0.3
Accrued interest receivable on debt securities		1,681,056	0.9
TOTAL DEBT SECURITIES		130,082,583	67.0
Portfolio of investments		180,287,915	92.9
Other net assets		13,730,209	7.1
Net assets attributable to unitholders		194,018,124	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	31 December 2021
	%	%
By Industry (Summary)		
Real Estate	39.7	47.3
Financial	29.6	28.3
Industrial	5.7	6.6
Basic Materials	4.8	4.9
Utilities	4.0	4.0
Consumer, Cyclical	2.6	2.9
Sovereign	2.0	2.8
Energy	1.7	1.6
Communications	1.2	1.5
Technology	0.4	0.3
Consumer, Non-Cyclical	0.3	0.2
	<hr/>	<hr/>
	92.0	100.4
Accrued interest receivable on debt securities	0.9	0.8
	<hr/>	<hr/>
Portfolio of investments	92.9	101.2
Other net assets/(liabilities)	7.1	(1.2)
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 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	62,536,102	32.2	37.8
China	43,234,312	22.3	26.8
Indonesia	13,137,702	6.8	5.7
Australia	11,672,643	6.0	4.7
India	9,400,238	4.8	4.2
United Kingdom	6,969,011	3.6	2.8
Japan	6,410,738	3.3	3.4
France	5,303,839	2.7	1.8
Hong Kong	4,940,037	2.5	4.3
Thailand	4,838,725	2.5	2.3
South Korea	3,422,860	1.8	1.2
Philippines	3,284,380	1.7	1.5
Malaysia	3,091,415	1.6	1.5
Switzerland	250,583	0.1	0.1
United States of America	114,274	0.1	1.0
United Arab Emirates	-	-	0.9
Macau	-	-	0.4
	<u>178,606,859</u>	<u>92.0</u>	<u>100.4</u>
Accrued interest receivable on debt securities	1,681,056	0.9	0.8
	<u>180,287,915</u>	<u>92.9</u>	<u>101.2</u>
Portfolio of investments			
Other net assets/(liabilities)	13,730,209	7.1	(1.2)
Net assets attributable to unitholders	<u>194,018,124</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 2022
LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Industrial Trust	167,550	371,961	4.1
Lendlease Global Commercial REIT	339,200	239,136	2.6
Frasers Centrepoint Trust	113,700	238,770	2.6
Frasers Logistics & Industrial Trust	205,200	238,032	2.6
CapitaLand Integrated Commercial Trust REIT	107,100	218,484	2.4
Ascendas Real Estate Investment Trust	71,400	195,636	2.1
Manulife US Real Estate Investment Trust	470,100	189,149	2.1
Mapletree Logistics Trust	118,045	187,692	2.0
Keppel REIT	169,300	154,063	1.7
CapitaLand Retail China Trust	135,500	151,760	1.7
TOTAL EQUITIES		2,184,683	23.9

QUOTED DEBT SECURITIES
REAL ESTATE

Gold Ridge Private Limited 2.9% due 15/08/2023	250,000	247,298	2.7
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	244,493	2.7
AIMS APAC REIT Var Perpetual	250,000	236,567	2.6
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	232,475	2.5
Starhill Global REIT Series MTN Var Perpetual	250,000	229,663	2.5

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	229,125	2.5
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	228,847	2.5
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	228,725	2.5
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	228,477	2.5
		2,105,670	23.0
FINANCIAL			
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	350,000	460,142	5.0
Australia & New Zealand Banking Group Limited Var due 02/12/2032	250,000	248,598	2.7
BNP Paribas Series EMTN 3.65% due 09/09/2024	250,000	246,400	2.7
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	236,391	2.6
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	224,579	2.4
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	222,145	2.4
Nippon Life Insurance Company Series Var due 21/01/2051	200,000	216,307	2.4
		1,854,562	20.2

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, CYCLICAL			
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	250,000	258,181	2.8
Minor International Public Company Limited Var Perpetual	200,000	235,187	2.6
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	205,204	2.2
		698,572	7.6
BASIC MATERIALS			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	526,448	5.7
INDUSTRIAL			
Korean Air Lines Co., Ltd. 4.75% due 23/09/2025	200,000	265,598	2.9
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	248,165	2.7
		513,763	5.6
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	286,586	3.1

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UTILITIES			
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	222,974	2.4
Accrued interest receivable on debt securities		61,706	0.7
TOTAL DEBT SECURITIES		6,270,281	68.3
Portfolio of investments		8,454,964	92.2
Other net assets		717,517	7.8
Net assets attributable to unitholders		9,172,481	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	31 December 2021
	%	%
By Industry (Summary)		
Real Estate	46.9	48.9
Financial	20.2	15.8
Consumer, Cyclical	7.6	7.1
Basic Materials	5.7	4.6
Industrial	5.6	2.3
Sovereign	3.1	2.7
Utilities	2.4	2.3
Communications	-	2.2
	<hr/> 91.5	<hr/> 85.9
Accrued interest receivable on debt securities	0.7	0.5
	<hr/> 92.2	<hr/> 86.4
Portfolio of investments		
Other net assets	7.8	13.6
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	4,538,518	49.5	51.1
China	749,422	8.2	9.7
Hong Kong	665,346	7.2	6.3
South Korea	487,743	5.3	-
Thailand	459,766	5.0	4.5
Indonesia	286,586	3.1	2.7
Malaysia	258,181	2.8	2.8
Australia	248,598	2.7	-
France	246,400	2.7	2.2
India	236,391	2.6	2.2
Japan	216,307	2.4	4.4
	<hr/>	<hr/>	<hr/>
	8,393,258	91.5	85.9
Accrued interest receivable on debt securities	61,706	0.7	0.5
	<hr/>	<hr/>	<hr/>
Portfolio of investments	8,454,964	92.2	86.4
Other net assets	717,517	7.8	13.6
	<hr/>	<hr/>	<hr/>
Net assets attributable to unitholders	9,172,481	100.0	100.0
	<hr/>	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Tencent Holdings Limited	46,100	2,645,884	4.9
Alibaba Group Holding Limited	120,088	1,779,845	3.3
Kweichow Moutai Company Limited	3,400	1,138,232	2.1
Ping An Insurance (Group) Company of China Limited H Shares	112,500	998,496	1.9
JD.Com Inc.	25,345	959,032	1.8
Trip.com Group	18,139	852,811	1.6
China Tourism Group Duty Free Corporation Limited	18,900	791,472	1.5
Meituan	25,700	771,524	1.4
Yum China Holding, Inc.	9,326	683,564	1.3
China Resources Land Limited	100,000	614,327	1.1
WuXi Biologics Cayman Inc.	55,000	565,653	1.1
CNOOC Limited	321,000	550,502	1.0
Industrial Bank Company Limited	157,900	538,403	1.0
Pinduoduo Inc.	4,419	483,328	0.9
China Merchants Bank Company Limited H Shares	58,000	435,046	0.8
East Money Information Company Limited	107,268	403,396	0.8
Beijing Oriental Yuhong	57,200	372,226	0.7
Country Garden Services Holdings Company Limited	106,000	354,100	0.7

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
NARI Technology Company Limited	74,800	353,794	0.7
Poly Developments and Holdings Group Company Limited	102,400	300,330	0.6
KE Holdings Inc.	37,700	239,699	0.4
Centre Testing International Group Company Limited	54,900	237,321	0.4
Ganfeng Lithium Company Limited	23,640	236,832	0.4
		16,305,817	30.4
AUSTRALIA			
BHP Billiton Limited	50,028	2,076,266	3.9
National Australia Bank Limited	47,440	1,297,039	2.4
Aristocrat Leisure Limited	28,785	799,043	1.5
CSL Limited	2,857	747,756	1.4
Woodside Energy Group Limited	17,407	561,096	1.0
OZ Minerals Limited	17,990	456,515	0.8
Goodman Group	26,554	419,275	0.8
Macquarie Group Limited	2,244	340,765	0.6
Qualitas Limited	112,110	285,510	0.5
Steadfast Group Limited	48,984	243,703	0.5
Newcrest Mining Limited	12,679	238,020	0.4
		7,464,988	13.8

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
AIA Group Limited	112,900	1,683,981	3.1
HKT Trust and HKT Limited	658,000	1,082,085	2.0
Swire Pacific Limited	73,000	861,793	1.6
Samsonite International S.A.	207,300	732,040	1.4
Techtronic Industries Company Limited	36,500	546,304	1.0
Bank of China (Hong Kong) Holdings Limited	116,000	530,228	1.0
Hong Kong Exchanges and Clearing Limited	6,300	365,049	0.7
Pacific Basin Shipping Limited	787,000	357,028	0.7
BYD Company Limited H Shares	6,500	215,126	0.4
		6,373,634	11.9
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	182,000	3,561,944	6.6
Chailease Holding Company Limited	102,370	969,361	1.8
Mediatek Inc.	18,000	490,914	0.9
Alchip Technologies Limited	12,000	412,630	0.8
Nanya Technology Corporation	60,000	134,052	0.2
		5,568,901	10.3
SOUTH KOREA			
Samsung Electronics Company Limited	34,541	2,025,978	3.8
SK Hynix Inc.	11,892	945,999	1.8
KB Financial Group Inc.	15,077	775,588	1.4
KT&G Corporation	5,337	517,956	1.0
Hansol Chemical Company Limited	2,000	393,503	0.7
Hyundai Mobis Company Limited	1,205	256,257	0.5
Hanwha Aerospace Company Limited	1,938	151,289	0.3
		5,066,570	9.5

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDIA			
ICICI Bank Limited	83,138	1,200,700	2.2
Housing Development Finance Corporation Limited	21,173	905,361	1.7
Reliance Industries Limited	19,639	810,985	1.5
Infosys Limited	18,331	448,204	0.8
Titan Company Limited	10,436	439,461	0.8
Embassy Office Parks REIT	62,392	339,910	0.6
Mahindra & Mahindra Limited	16,304	330,184	0.6
Devyani International Limited	96,170	281,805	0.5
		4,756,610	8.7
SINGAPORE			
DBS Group Holdings Limited	39,800	1,350,016	2.5
Singapore Telecommunications Limited	416,600	1,070,662	2.0
		2,420,678	4.5
THAILAND			
Siam Commercial Bank Public Company Limited	126,900	525,804	1.0
Siam Global House Public Company Limited - NVDR	591,000	512,642	1.0
Airports of Thailand Public Company Limited - NVDR	89,800	260,805	0.5
I-TAIL Corporation Public Company Limited	189,900	220,610	0.4
		1,519,861	2.9

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
MALAYSIA			
Malayan Banking Berhad	221,200	585,938	1.1
INDONESIA			
PT Bank Central Asia Tbk	770,800	567,783	1.1
Portfolio of investments		50,630,780	94.2
Other net assets		3,099,279	5.8
Net assets attributable to unitholders		53,730,059	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	31 December 2021 %
By Geography (Summary)		
China	30.4	27.3
Australia	13.8	14.8
Hong Kong	11.9	8.8
Taiwan	10.3	15.1
South Korea	9.5	11.4
India	8.7	9.6
Singapore	4.5	4.4
Thailand	2.9	1.4
Malaysia	1.1	-
Indonesia	1.1	1.8
	<hr/>	<hr/>
Portfolio of investments	94.2	94.6
Other net assets	5.8	5.4
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	31 December 2021 %
By Industry (Secondary)			
Financial	13,716,657	25.5	24.6
Consumer, Cyclical	10,434,438	19.4	11.3
Technology	8,019,721	14.9	22.7
Communications	4,798,631	8.9	7.4
Basic Materials	3,773,362	7.0	7.3
Real Estate	3,414,944	6.4	3.0
Consumer, Non-Cyclical	3,190,207	6.0	6.3
Energy	1,922,583	3.6	5.1
Industrial	1,360,237	2.5	6.1
Utilities	-	-	0.2
E-Commerce	-	-	0.6
Portfolio of investments	50,630,780	94.2	94.6
Other net assets	3,099,279	5.8	5.4
Net assets attributable to unitholders	53,730,059	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2022
LIONGLOBAL USD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 84 ZCP due 17/03/2023	2,000,000	1,478,333	3.7
MAS Bill Series 28 ZCP due 20/01/2023	1,200,000	892,981	2.2
MAS Bill Series 84 ZCP due 20/01/2023	1,000,000	744,151	1.9
MAS Bill Series 84 ZCP due 10/02/2023	1,000,000	742,320	1.8
MAS Bill Series 84 ZCP due 17/02/2023	1,000,000	741,701	1.8
MAS Bill Series 84 ZCP due 06/01/2023	800,000	596,275	1.5
MAS Bill Series 84 ZCP due 03/02/2023	800,000	594,351	1.5
MAS Bill Series 84 ZCP due 24/02/2023	600,000	444,645	1.1
MAS Bill Series 84 ZCP due 24/03/2023	600,000	443,115	1.1
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	400,000	390,106	1.0
Singapore Airlines Series EMTN 3.16% due 25/10/2023	500,000	369,542	0.9
Temasek Financial I Limited 2.375% due 23/01/2023	300,000	299,673	0.7
MAS Bill Series 84 ZCP due 13/01/2023	400,000	297,902	0.7
MAS Bill Series 28 ZCP due 27/01/2023	400,000	297,419	0.7
MAS Bill Series 28 ZCP due 06/01/2023	300,000	223,603	0.6
Singapore Treasury Bill Series 182 ZCP due 10/01/2023	300,000	223,501	0.6
Singapore Treasury Bill Series 182 ZCP due 24/01/2023	300,000	223,141	0.5
MAS Bill Series 84 ZCP due 03/03/2023	300,000	222,135	0.5
Frasers Centrepoint Trust Series MTN 3.2% due 11/05/2023	250,000	185,612	0.5
Keppel Land Limited Series MTN 2.843% due 05/09/2023	250,000	184,458	0.5

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
City Developments Limited Series MTN 3% due 17/01/2024	250,000	183,246	0.5
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	250,000	180,741	0.4
MAS Bill Series 84 ZCP due 27/01/2023	200,000	148,709	0.4
Singapore Treasury Bill Series 182 ZCP due 21/02/2023	200,000	148,269	0.4
Singapore Treasury Bill Series 182 ZCP due 18/04/2023	200,000	147,256	0.4
		10,403,185	25.9
CHINA			
CDBL Funding 1 Series EMTN 3% due 24/04/2023	600,000	595,581	1.5
Tencent Holdings Limited Series 2.985% due 19/01/2023	500,000	499,245	1.2
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	500,000	498,818	1.2
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	500,000	497,243	1.2
Baidu, Inc. 3.875% due 29/09/2023	500,000	491,593	1.2
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	400,000	399,508	1.0
Bank of Communications Company Limited (Singapore) 0% due 06/03/2023	400,000	396,552	1.0
Alibaba Group Holding Limited 2.8% due 06/06/2023	400,000	395,522	1.0

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	400,000	392,562	1.0
BOSCI (BVI) Limited 1.25% due 10/09/2023	400,000	389,184	1.0
Industrial & Commercial Bank of China Limited (Sydney) 0% due 01/06/2023	500,000	366,379	0.9
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	305,000	304,259	0.8
CNAC (Hong Kong) Finbridge Company Limited 4.625% due 14/03/2023	250,000	249,381	0.6
China Merchants Bank Company Limited (Sydney) 5.3% due 17/02/2023	200,000	200,153	0.5
CCBL (Cayman) Series 1 EMTN Corporation Limited FRN due 12/07/2023	200,000	200,007	0.5
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	200,000	200,006	0.5
China Mengniu Dairy 4.25% due 07/08/2023	200,000	199,021	0.5
Sinopec Capital (2013) Limited 3.125% due 24/04/2023	200,000	198,969	0.5
S.F. Holding Investment Limited 4.125% due 26/07/2023	200,000	198,735	0.5
Poly Real Estate Finance 4.75% due 17/09/2023	200,000	197,424	0.5
		6,870,142	17.1
SOUTH KOREA			
Doosen Heavy Industries 1% due 21/07/2023	600,000	587,454	1.5
Hankook Tire & Technology Company Limited 3.5% due 30/01/2023	400,000	399,588	1.0
The accompanying notes form an integral part of these financial statements.			

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
NongHyup Bank 3.875% due 30/07/2023	399,000	396,006	1.0
Mirae Asset Daewoo Company 2.125% due 30/07/2023	400,000	391,128	1.0
Hana Bank 4.625% due 24/10/2023	250,000	247,680	0.6
Korea Development Bank 5.355% due 25/11/2023	200,000	200,623	0.5
Korea Development Bank 2.75% due 19/03/2023	200,000	199,181	0.5
GS Caltex Corporation 3.875% due 27/06/2023	200,000	198,829	0.5
Kookmin Bank 4.5% due 30/09/2023	200,000	198,705	0.5
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	200,000	196,011	0.5
		<u>3,015,205</u>	<u>7.6</u>
UNITED ARAB EMIRATES			
Abu Dhabi National Energy Company 3.625% due 12/01/2023	800,000	799,654	2.0
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	800,000	797,064	2.0
ADCB Finance (Cayman) Limited 4% due 29/03/2023	600,000	597,060	1.5
Noor Sukuk Company Limited 4.471% due 24/04/2023	200,000	199,284	0.5
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	200,000	194,124	0.5
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	250,000	182,928	0.4
		<u>2,770,114</u>	<u>6.9</u>

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
AIA Group Limited Series EMTN 3.125% due 13/03/2023	600,000	597,771	1.5
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	531,000	530,742	1.3
PCCW Capital No. 5 Limited 3.75% due 08/03/2023	400,000	399,132	1.0
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	3,000,000	378,610	0.9
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	1,000,000	126,877	0.3
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	1,000,000	122,787	0.3
		2,155,919	5.3
JAPAN			
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	788,000	772,575	1.9
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	600,000	593,335	1.5
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	400,000	396,598	1.0
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	260,000	257,682	0.6
		2,020,190	5.0

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SAUDI ARABIA			
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	600,000	593,310	1.5
Saudi Arabian Oil Company 2.875% due 16/04/2024	600,000	582,072	1.4
Saudi Arabian Oil Company 1.25% due 24/11/2023	600,000	577,590	1.4
		1,752,972	4.3
FRANCE			
Credit Agricole London Series EMTN 3.75% due 24/04/2023	450,000	448,159	1.1
BNP Paribas Series EMTN 3.25% due 03/03/2023	400,000	398,889	1.0
BPCE SA 4% due 12/09/2023	400,000	394,586	1.0
Societe Generale SA Series EMTN 3.925% due 20/09/2023	400,000	268,306	0.7
		1,509,940	3.8
UNITED STATES OF AMERICA			
Apple Inc. 0.75% due 11/05/2023	430,000	424,117	1.1
Morgan Stanley Var due 05/04/2024	400,000	394,182	1.0
7-Eleven, Inc. 0.8% due 10/02/2024	400,000	380,692	0.9
NextEra Energy Capital Holdings 0.65% due 01/03/2023	311,000	308,819	0.8
		1,507,810	3.8

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
Cindai Capital Limited 0% due 08/02/2023	850,000	846,702	2.1
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023	500,000	371,805	0.9
		1,218,507	3.0
QATAR			
QNB Finance Limited Series EMTN 5.6% due 23/12/2023	600,000	599,991	1.5
QNB Finance Limited Series EMTN 4% due 02/08/2023	600,000	594,078	1.5
		1,194,069	3.0
AUSTRALIA			
SGSP (Australia) Assets Pty Limited 3.3% due 09/04/2023	430,000	427,738	1.1
Commonwealth Bank of Australia 3.25% due 25/04/2023	400,000	270,820	0.7
Dexus Finance Private Limited 2.3% due 19/06/2026	200,000	129,866	0.3
		828,424	2.1

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

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	600,000	587,241	1.4
Accrued interest receivable on debt securities		239,981	0.6
TOTAL DEBT SECURITIES		36,073,699	89.8
Portfolio of investments		36,073,699	89.8
Other net assets		4,086,363	10.2
Net assets attributable to unitholders		40,160,062	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	31 December 2021
	%	%
By Geography (Summary)		
Singapore	25.9	32.6
China	17.1	33.1
South Korea	7.6	6.1
United Arab Emirates	6.9	5.9
Hong Kong	5.3	8.7
Japan	5.0	-
Saudi Arabia	4.3	2.0
France	3.8	1.4
United States of America	3.8	1.9
Malaysia	3.0	2.0
Qatar	3.0	1.0
Australia	2.1	-
Taiwan	1.4	-
Thailand	-	2.1
Philippines	-	1.0
	<hr/>	<hr/>
Accrued interest receivable on debt securities	89.2	97.8
	<hr/>	<hr/>
	0.6	0.7
	<hr/>	<hr/>
Portfolio of investments	89.8	98.5
Other net assets	10.2	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 2022 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2022	31 December 2021
		%	%
By Industry (Secondary)			
Financial	14,940,359	37.2	25.5
Sovereign	8,609,809	21.4	19.8
Utilities	2,626,764	6.6	5.5
Real Estate	2,420,369	6.0	19.1
Industrial	2,141,436	5.3	10.6
Energy	1,557,460	3.9	1.0
Communications	1,389,970	3.5	2.4
Technology	922,935	2.3	2.5
Consumer, Non-Cyclical	579,713	1.4	3.7
Consumer, Cyclical	395,522	1.0	-
Basic Materials	249,381	0.6	7.7
	<u>35,833,718</u>	<u>89.2</u>	<u>97.8</u>
Accrued interest receivable on debt securities	239,981	0.6	0.7
	<u>36,073,699</u>	<u>89.8</u>	<u>98.5</u>
Portfolio of investments			
Other net assets	4,086,363	10.2	1.5
Net assets attributable to unitholders	<u>40,160,062</u>	<u>100.0</u>	<u>100.0</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1. GENERAL

LionGlobal New Wealth Series (the “Fund”) 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 2022 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, the Manager has at its own discretion, chosen to rebate to the Sub-Funds a management fee rebate.

The 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.

As at 31 December 2022 and 2021, there were no subscription of units for SGD Class C (QDistribution).

(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), SGD Class L (Accumulation) and USD 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 2022 and 2021, 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 five classes of units, namely SGD Class (Accumulation), SGD Class (Distribution), SGD Class (Decumulation), USD Class (Accumulation) and USD Class (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

As at 31 December 2022 and 2021, there were no subscription of units of SGD Class (Decumulation), USD Class (Accumulation) and USD Class (Distribution).

(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, 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 three classes of units, namely SGD Class A (Accumulation), SGD Class I (Accumulation) and SGD Class T (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

As at 31 December 2022 and 2021, there were no subscription of units of SGD Class T (Accumulation).

(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 2022 and 2021, 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 2022 and 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).

As at 31 December 2022, there were no subscription of units of SGD Class I (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.

(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 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 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 clearing house.

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.

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 (“MAS”) under the Enhanced-Tier Fund (“ETF”) Incentive Tax Scheme under 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.

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 exemptions on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Regulations.

	LionGlobal Singapore Dividend Equity Fund			
	2022	2021		
	\$	\$		
Singapore income tax	36,848	36,114		
	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Overseas income tax	92,741	108,683	117,063	130,324
	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2022	2021	2022	2021
	US\$	US\$	\$	\$
Singapore income tax	-	-	23,143	18,187
Overseas income tax	68,268	62,112	-	-
Total income tax	68,268	62,112	23,143	18,187
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Singapore income tax	19,440	36,538	-	131

4. INCOME TAX (continued)

	Lion-OCBC Income Fund		Lion-GreatEastern Prestige Income Fund	
	2022 \$	2021 \$	2022 \$	For the financial period from 1 December 2020 (date of inception) to 31 December 2021 \$
Singapore income tax	-	-	12,043	9,754
Overseas income tax	270,105	165,926	-	-
Total income tax	270,105	165,926	12,043	9,754

	LionGlobal Asia High Dividend Equity Fund	
	2022 \$	2021 \$
Overseas income tax	103,169	137,124
Capital gain tax	49,618	85,711
Total income tax	152,787	222,835

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 2022 and 2021, 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	
	2022	2021
SGD Class (QDistribution)	\$	\$
Distribution of \$0.82 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	563,226	-
Distribution of \$0.79 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	539,090	-
Distribution of \$0.76 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	522,571	-
Distribution of \$0.77 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	553,644	-
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

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2022	2021
SGD Class (Decumulation)	\$	\$
Distribution of \$0.53 per 100 units on 12 April 2022 to unitholders as at 31 March 2022	2,160	-
Distribution of \$0.52 per 100 units on 13 May 2022 to unitholders as at 30 April 2022	2,563	-
Distribution of \$0.48 per 100 units on 10 June 2022 to unitholders as at 31 May 2022	3,386	-
Distribution of \$0.46 per 100 units on 13 July 2022 to unitholders as at 30 June 2022	3,903	-
Distribution of \$0.47 per 100 units on 11 August 2022 to unitholders as at 31 July 2022	4,239	-
Distribution of \$0.47 per 100 units on 12 September 2022 to unitholders as at 31 August 2022	4,241	-
Distribution of \$0.46 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	3,419	-
Distribution of \$0.43 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	3,188	-
Distribution of \$0.46 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	3,415	-
Distribution of \$0.45 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	3,008	-

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2022	2021
<u>USD Class (QDistribution)</u>	\$	\$
Distribution of US\$0.81 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	24,565	-
Distribution of US\$0.77 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	23,934	-
Distribution of US\$0.73 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	22,921	-
Distribution of US\$0.75 per 100 units 16 January 2023 to unitholders as at 31 December 2022	21,903	-
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

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2022	2021
USD-Hedged Class (QDistribution)	\$	\$
Distribution of US\$0.83 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	65,733	-
Distribution of US\$0.80 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	62,365	-
Distribution of US\$0.77 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	54,334	-
Distribution of US\$0.78 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	49,356	-
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
	<u>2,537,164</u>	<u>3,487,081</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2022	2021
AUD-Hedged Class O (Distribution)	US\$	US\$
Distribution of AUD0.89 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	14,991	-
Distribution of AUD0.84 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	12,013	-
Distribution of AUD0.77 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	10,484	-
Distribution of AUD0.77 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	10,375	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2022	2021
SGD-Hedged Class O (Distribution)	US\$	US\$
Distribution of \$0.89 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	132,090	-
Distribution of \$0.85 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	119,468	-
Distribution of \$0.79 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	107,278	-
Distribution of \$0.78 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	112,664	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2022	2021
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.92 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	18,667	-
Distribution of US\$0.88 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	17,566	-
Distribution of US\$0.81 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	16,179	-
Distribution of US\$0.81 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	15,715	-
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
	<u>587,490</u>	<u>747,130</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2022 US\$	2021 US\$
AUD-Hedged Class O (Distribution)		
Distribution of AUD0.79 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	7,167	-
Distribution of AUD0.75 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	6,163	-
Distribution of AUD0.71 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	5,478	-
Distribution of AUD0.70 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	5,616	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2022 US\$	2021 US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.79 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	75,327	-
Distribution of \$0.76 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	69,116	-
Distribution of \$0.71 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	60,752	-
Distribution of \$0.71 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	63,888	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2022	2021
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.82 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	4,267	-
Distribution of US\$0.78 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	4,060	-
Distribution of US\$0.74 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	3,853	-
Distribution of US\$0.74 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	3,853	-
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
	309,540	399,324

	LionGlobal All Seasons Fund (Growth)	
	2022	2021
SGD Class (Distribution)	\$	\$
Distribution of \$0.24 per 100 units on 22 February 2022 to unitholders as at 31 January 2022	624	-
Distribution of \$0.24 per 100 units on 10 March 2022 to unitholders as at 28 February 2022	626	-
Distribution of \$0.23 per 100 units on 12 April 2022 to unitholders as at 31 March 2022	601	-

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2022	2021
SGD Class (Distribution) (continued)	\$	\$
Distribution of \$0.22 per 100 units on 13 May 2022 to unitholders as at 30 April 2022	577	-
Distribution of \$0.22 per 100 units on 10 June 2022 to unitholders as at 31 May 2022	496	-
Distribution of \$0.21 per 100 units on 13 July 2022 to unitholders as at 30 June 2022	453	-
Distribution of \$0.21 per 100 units on 11 August 2022 to unitholders as at 31 July 2022	454	-
Distribution of \$0.21 per 100 units on 12 September 2022 to unitholders as at 31 August 2022	456	-
Distribution of \$0.20 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	435	-
Distribution of \$0.20 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	436	-
Distribution of \$0.21 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	459	-
Distribution of \$0.21 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	460	-
Distribution of \$0.25 per 100 units on 19 November 2021 to unitholders as at 31 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
	6,077	1,768

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Standard)	
	2022	2021
<u>SGD Class (Decumulation)</u>	\$	\$
Distribution of \$0.51 per 100 units on 12 April 2022 to unitholders as at 31 March 2022	16,381	-
Distribution of \$0.50 per 100 units on 13 May 2022 to unitholders as at 30 April 2022	16,595	-
Distribution of \$0.49 per 100 units on 10 June 2022 to unitholders as at 31 May 2022	17,158	-
Distribution of \$0.48 per 100 units on 13 July 2022 to unitholders as at 30 June 2022	17,650	-
Distribution of \$0.47 per 100 units on 11 August 2022 to unitholders as at 31 July 2022	17,533	-
Distribution of \$0.48 per 100 units on 12 September 2022 to unitholders as at 31 August 2022	17,915	-
Distribution of \$0.46 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	9,957	-
Distribution of \$0.45 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	8,838	-
Distribution of \$0.46 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	9,046	-
Distribution of \$0.46 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	8,701	-
<u>SGD Class (Distribution)</u>		
Distribution of \$0.25 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	5,000	-
Distribution of \$0.24 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	4,800	-
Distribution of \$0.25 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	5,000	-
Distribution of \$0.25 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	5,000	-
	159,574	-

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2022	2021
SGD Class (Distribution)	\$	\$
Distribution of \$1.18 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	1,498,308	-
Distribution of \$1.14 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	1,405,566	-
Distribution of \$1.10 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	1,320,929	-
Distribution of \$0.79 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	929,239	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2022	2021
USD-Hedged Class (Distribution)	\$	\$
Distribution of US\$1.18 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	177,616	-
Distribution of US\$1.14 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	170,087	-
Distribution of US\$1.10 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	163,049	-
Distribution of US\$0.80 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	108,621	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2022	2021
SGD Class II (Distribution)	\$	\$
Distribution of \$0.91 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	971,220	-
Distribution of \$0.88 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	901,295	-
Distribution of \$0.85 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	840,292	-
Distribution of \$0.80 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	760,181	-
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

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2022	2021
SGD Class III (Distribution)	\$	\$
Distribution of \$0.85 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	182,503	-
Distribution of \$0.83 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	171,073	-
Distribution of \$0.80 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	156,863	-
Distribution of \$0.75 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	135,104	-
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
	<u>9,891,946</u>	<u>12,259,658</u>

5. DISTRIBUTIONS (continued)

	Lion-GreatEastern Prestige Income Fund	
	For the financial period from 1 December 2020 (date of inception) to 31 December	
SGD Class (Distribution)	2022	2021
	\$	\$
Distribution of \$0.83 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	105,995	-
Distribution of \$0.82 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	103,571	-
Distribution of \$0.79 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	94,893	-
Distribution of \$0.74 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	80,984	-
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
	385,443	473,140

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund	
	For the financial period from 13 November 2020 (date of inception) to 31 December	
SGD Class G (Distribution)	2022	2021
	\$	\$
Distribution of \$0.72 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	436,825	-
Distribution of \$0.67 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	361,628	-
Distribution of \$0.63 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	286,644	-
Distribution of \$0.60 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	321,901	-
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

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund	
	For the financial period from 13 November 2020 (date of inception) to 31 December	
SGD Class I (QDistribution)	2022	2021
	\$	\$
Distribution of \$0.73 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	21,900	-
Distribution of \$0.68 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	20,400	-
Distribution of \$0.64 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	19,200	-
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	
SGD Class L (Distribution)	2022	2021
	\$	\$
Distribution of \$2.50 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	400,000	-
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
	<u>1,868,498</u>	<u>2,630,368</u>

6. RECEIVABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Amount receivable for creation of units	-	73,513	16,534	50,998
Dividends receivable	-	80,680	2,299	4,929
Other receivables	15,256	24,805	4,398	5,785
	<u>15,256</u>	<u>178,998</u>	<u>23,231</u>	<u>61,712</u>

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	2,535	36,761	-	-
Dividends receivable	12,756	3,157	-	1,644
Other receivables	2,123	2,791	1,536	1,885
	<u>17,414</u>	<u>42,709</u>	<u>1,536</u>	<u>3,529</u>

6. RECEIVABLES (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amount receivable for creation of units	267,151	181,427	15,511	8,995
Other receivables	113,354	114,726	123,770	83,698
	<u>380,505</u>	<u>296,153</u>	<u>139,281</u>	<u>92,693</u>

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amount receivable for creation of units	1,015,990	1,403,726	-	68
Dividends receivable	-	-	-	272,850
Other receivables	48,098	148,822	37,051	441,949
	<u>1,064,088</u>	<u>1,552,548</u>	<u>37,051</u>	<u>714,867</u>

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amount receivable for creation of units	-	45,243	499,074	100,233
Dividends receivable	-	18,870	19,565	26,054
Other receivables	20,186	9,015	97,552	59,682
	<u>20,186</u>	<u>73,128</u>	<u>616,191</u>	<u>185,969</u>

	LionGlobal USD Enhanced Liquidity Fund	
	2022	2021
	US\$	US\$
Amount receivable for creation of units	435,880	-
Other receivables	9,506	17,400
	<u>445,386</u>	<u>17,400</u>

7. DUE FROM/(TO) BROKERS

	LionGlobal Singapore Dividend Equity Fund		Lion-OCBC Global Core Fund (Growth)	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Margin deposits	287	-	-	-
Purchases awaiting settlement	-	-	(346,989)	-
	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2022	2021	2022	2021
	US\$	US\$	\$	\$
Margin deposits	-	-	5,114	71,673
Purchases awaiting settlement	(207,357)	-	-	(250,000)
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Margin deposits	10,218	10,175	-	-
Purchases awaiting settlement	-	-	-	(1,612,368)
	Lion-OCBC Income Fund		Lion-GreatEastern Prestige Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Sales awaiting settlement	-	14,907	-	298

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

	LionGlobal Asia High Dividend Equity Fund		LionGlobal USD Enhanced Liquidity Fund	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Purchases awaiting settlement	(558,952)	(959,481)	(384,012)	-

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 (2021: 3 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 2022

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	5,445,348	-	52,035

As at 31 December 2021

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2022

	<u>Lion-OCBC Global Core Fund (Growth)</u>		
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	15,451,056	159,455	15
Foreign exchange spot contracts	9,062	14	28
		<u>159,469</u>	<u>43</u>

As at 31 December 2021

	<u>Lion-OCBC Global Core Fund (Growth)</u>		
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	-
		<u>182,174</u>	<u>304</u>

As at 31 December 2022

	<u>Lion-OCBC Global Core Fund (Moderate)</u>		
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	10,356,596	106,445	21
Foreign exchange spot contracts	4,867	17	2
		<u>106,462</u>	<u>23</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2021

Lion-OCBC Global Core Fund (Moderate)

Contract or underlying principal amount	Fair value	
	Asset	Liability
US\$	US\$	US\$
Foreign exchange forward contracts	118,128	64
Foreign exchange spot contracts	13	-
	<u>118,141</u>	<u>64</u>

As at 31 December 2022

LionGlobal SGD Enhanced Liquidity Fund

Contract or underlying principal amount	Fair value	
	Asset	Liability
\$	\$	\$
Foreign exchange forward contracts	3,316,136	171,985

As at 31 December 2021

LionGlobal SGD Enhanced Liquidity Fund

Contract or underlying principal amount	Fair value	
	Asset	Liability
\$	\$	\$
Foreign exchange forward contracts	2,861,645	97,308

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2022

	<u>Lion-OCBC Income Fund</u>		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	141,915,422	<u>3,585,661</u>	<u>99,300</u>

As at 31 December 2021

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

As at 31 December 2022

	<u>Lion-GreatEastern Prestige Income Fund</u>		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	4,363,975	<u>119,973</u>	<u>-</u>

As at 31 December 2021

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2022

	<u>LionGlobal Asia High Dividend Equity Fund</u>		
Contract or underlying principal amount	Fair value		
	Asset	Liability	
\$	\$	\$	
Foreign exchange spot contracts	558,952	-	2,029

As at 31 December 2021

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

As at 31 December 2022

	<u>LionGlobal USD Enhanced Liquidity Fund</u>		
Contract or underlying principal amount	Fair value		
	Asset	Liability	
US\$	US\$	US\$	
Foreign exchange forward contracts	13,032,168	6,339	585,189

As at 31 December 2021

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

As at 31 December 2022 and 2021, LionGlobal Disruptive Innovation Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) have no financial derivatives due for settlement.

9. FIXED DEPOSITS

	LionGlobal SGD Enhanced Liquidity Fund		LionGlobal USD Enhanced Liquidity Fund	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Manager	20,305,387	-	3,878,650	-

As at 31 December 2022, the fixed deposits of LionGlobal SGD Enhanced Liquidity Fund have maturities ranging from 3 to 6 days from the end of the financial year, with effective interest rates ranging from 1.70% to 4.35%. The fixed deposit of LionGlobal USD Enhanced Liquidity Fund has maturity of 3 days from the end of the financial year, with effective interest rate of 4.35%.

10. CASH AND CASH EQUIVALENTS

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

11. PAYABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Amount payable for cancellation of units	195	35,242	26,127	141,897
Distribution payable	627,911	847,572	-	-
Amount due to the Manager	71,421	85,741	15,801	27,371
Amount due to the Trustee	2,370	2,908	1,073	3,500
Amount due to the Custodian	461	826	-	1,233
Amount due to the Registrar	1,200	6,433	899	4,834
Other payables	22,220	19,713	22,369	22,474
	<u>725,778</u>	<u>998,435</u>	<u>66,269</u>	<u>201,309</u>

11. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	3,762	53,971	4,573	4,869
Distribution payable	138,754	174,135	73,357	90,747
Amount due to the Manager	8,840	11,413	6,027	7,569
Amount due to the Trustee	5,185	3,001	7,377	6,135
Amount due to the Registrar	774	4,078	774	4,078
Other payables	23,024	19,715	23,704	20,209
	<u>180,339</u>	<u>266,313</u>	<u>115,812</u>	<u>133,607</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amount payable for cancellation of units	265,781	33,197	244,488	999
Distribution payable	460	649	13,701	-
Amount due to the Manager	18,032	17,765	23,190	14,451
Amount due to the Trustee	2,853	2,734	3,659	2,298
Amount due to the Custodian	210	175	219	108
Amount due to the Registrar	200	400	200	400
Other payables	14,569	18,370	15,559	18,480
	<u>302,105</u>	<u>73,290</u>	<u>301,016</u>	<u>36,736</u>

11. PAYABLES (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amount payable for cancellation of units	2,837,609	881,829	37,607	159,249
Distribution payable	-	-	1,933,145	3,083,797
Amount due to the Manager	152,307	143,812	167,010	239,312
Amount due to the Trustee	22,447	21,575	6,516	9,198
Amount due to the Custodian	211	452	60	-
Amount due to the Registrar	1,200	6,433	833	5,042
Other payables	21,700	21,320	20,477	21,849
	<u>3,035,474</u>	<u>1,075,421</u>	<u>2,165,648</u>	<u>3,518,447</u>
	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Distribution payable	80,984	105,161	721,901	938,793
Amount due to the Manager	7,862	10,177	47,180	62,325
Amount due to the Trustee	11,910	12,144	1,709	2,285
Amount due to the Custodian	54	51	1,039	1,509
Amount due to the Registrar	1,033	5,042	1,033	5,242
Other payables	26,658	24,083	29,098	27,372
	<u>128,501</u>	<u>156,658</u>	<u>801,960</u>	<u>1,037,526</u>

11. PAYABLES (continued)

	LionGlobal USD Enhanced Liquidity Fund	
	2022	2021
	US\$	US\$
Amount payable for cancellation of units	21,495	-
Amount due to the Manager	9,188	4,403
Amount due to the Trustee	1,373	3,758
Amount due to the Custodian	160	503
Amount due to the Registrar	774	3,267
Other payables	19,326	19,173
	<u>52,316</u>	<u>31,104</u>

12. UNITS IN ISSUE

	LionGlobal Singapore Dividend Equity Fund			
	2022			
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)	SGD Class (Decumulation)
	Units	Units	Units	Units
Units at beginning of the financial year	71,460,296	2,180,352	6,335,971	-
Units created	15,767,099	104,349	11,511	913,493
Units cancelled	<u>(15,325,557)</u>	<u>(111,341)</u>	<u>(1,638,316)</u>	<u>(245,042)</u>
Units at end of the financial year	<u>71,901,838</u>	<u>2,173,360</u>	<u>4,709,166</u>	<u>668,451</u>

	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	<u>(27,988,508)</u>	<u>(238,822)</u>	<u>(1,225,451)</u>
Units at end of the financial year	<u>71,460,296</u>	<u>2,180,352</u>	<u>6,335,971</u>

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
2022						
	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	16,167,155	684,822	4,602,471	48,293	12,261,082	1,342,063
Units created	4,426,983	32,870	587,527	-	-	-
Units cancelled	(4,506,777)	(202,475)	(894,088)	-	(1,701,082)	(137,000)
Units at end of the financial year	16,087,361	515,217	4,295,910	48,293	10,560,000	1,205,063

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

Lion-OCBC Global Core Fund (Growth)					
2022					
	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	2,272,919	5,324,849	20,849,877	265,561	2,027,941
Units created	12,202	177,682	483,216	-	4,642
Units cancelled	(286,931)	(864,036)	(1,924,552)	(19,798)	(92,439)
Units at end of the financial year	1,998,190	4,638,495	19,408,541	245,763	1,940,144

12. UNITS IN ISSUE (continued)

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

Lion-OCBC Global Core Fund (Moderate)					
2022					
	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	1,209,356	3,754,929	13,078,428	1,073,246	520,279
Units created	9,501	54,983	162,518	-	438
Units cancelled	(29,375)	(317,009)	(1,149,969)	-	-
Units at end of the financial year	1,189,482	3,492,903	12,090,977	1,073,246	520,717

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

12. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)			
	2022		2021	
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
	Units	Units	Units	Units
Units at beginning of the financial year	60,593,974	259,403	35,728,697	-
Units created	16,064,343	18,860	30,939,969	259,403
Units cancelled	(4,093,680)	(59,186)	(6,074,692)	-
Units at end of the financial year	72,564,637	219,077	60,593,974	259,403

	LionGlobal All Seasons Fund (Standard)			
	2022		2021	
	SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)	SGD Class (Accumulation)
	Units	Units	Units	Units
Units at beginning of the financial year	55,584,685	-	-	35,735,853
Units created	42,925,399	3,768,282	2,000,000	24,650,946
Units cancelled	(5,727,290)	(1,876,673)	-	(4,802,114)
Units at end of the financial year	92,782,794	1,891,609	2,000,000	55,584,685

	LionGlobal SGD Enhanced Liquidity Fund		
	2022		
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class T (Accumulation)
	Units	Units	Units
Units at beginning of the financial year	40,269,406	591,825,581	-
Units created	154,680,573	1,127,890,782	515,724
Units cancelled	(133,598,972)	(1,146,099,702)	(515,724)
Units at end of the financial year	61,351,007	573,616,661	-

12. UNITS IN ISSUE (continued)

	LionGlobal SGD Enhanced Liquidity Fund	
	2021	
	SGD Class A (Accumulation) Units	SGD Class I (Accumulation) Units
Units at beginning of the financial year	15,386,630	316,350,187
Units created	105,007,671	1,185,008,073
Units cancelled	(80,124,895)	(909,532,679)
Units at end of the financial year	<u>40,269,406</u>	<u>591,825,581</u>

	Lion-OCBC Income Fund			
	2022			
	USD-Hedged Class (Distribution) Units	SGD Class (Distribution) Units	SGD Class II (Distribution) Units	SGD Class III (Distribution) Units
Units at beginning of the financial year	11,460,695	132,870,902	113,464,099	21,836,359
Units created	40,376	1,054,451	814,285	123,061
Units cancelled	(1,396,431)	(16,300,193)	(19,255,780)	(3,945,530)
Units at end of the financial year	<u>10,104,640</u>	<u>117,625,160</u>	<u>95,022,604</u>	<u>18,013,890</u>

	Lion-OCBC Income Fund			
	2021			
	USD-Hedged Class (Distribution) Units	SGD Class (Distribution) Units	SGD Class II (Distribution) Units	SGD Class III (Distribution) 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	<u>11,460,695</u>	<u>132,870,902</u>	<u>113,464,099</u>	<u>21,836,359</u>

12. UNITS IN ISSUE (continued)

	Lion-GreatEastern Prestige Income Fund	
	2022	2021
	SGD Class (Distribution)	SGD Class (Distribution)
	Units	Units
Units at beginning of the financial year/period	12,371,936	-
Units created	909,829	14,111,201
Units cancelled	(2,338,041)	(1,739,265)
Units at end of the financial year/period	<u>10,943,724</u>	<u>12,371,936</u>

	LionGlobal Asia High Dividend Equity Fund		
	2022		
	SGD Class G (Distribution)	SGD Class I (QDistribution)	SGD Class L (Distribution)
	Units	Units	Units
Units at beginning of the financial year	55,572,362	3,000,000	16,000,000
Units created	45,758,533	-	-
Units cancelled	(47,680,773)	(3,000,000)	-
Units at end of the financial year	<u>53,650,122</u>	<u>-</u>	<u>16,000,000</u>

	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>

12. UNITS IN ISSUE (continued)

	LionGlobal USD Enhanced Liquidity Fund			
	2022		2021	
	USD Class A (Accumulation)	USD Class I (Accumulation)	USD Class A (Accumulation)	USD Class I (Accumulation)
	Units	Units	Units	Units
Units at beginning of the financial year/period	8,417	20,966,690	-	-
Units created	17,710,067	27,549,135	8,417	20,966,690
Units cancelled	(10,275,696)	(16,163,178)	-	-
Units at end of the financial year/period	<u>7,442,788</u>	<u>32,352,647</u>	<u>8,417</u>	<u>20,966,690</u>

	LionGlobal Singapore Dividend Equity Fund			
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)	SGD Class (Decumulation)
	2022	2022	2022	2022
	\$	US\$	US\$	\$
Net assets attributable to unitholders	59,989,094	1,820,347	3,998,458	599,579
Net assets attributable to unitholders (SGD equivalent)	59,989,094	2,441,449	5,362,732	599,579
Net asset value per unit	<u>0.834</u>	<u>0.837</u>	<u>0.849</u>	<u>0.896</u>
Net asset value per unit (SGD equivalent)	<u>0.834</u>	<u>1.123</u>	<u>1.138</u>	<u>0.896</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	<u>0.972</u>	<u>0.971</u>	<u>0.987</u>
Net asset value per unit (SGD equivalent)	<u>0.972</u>	<u>1.309</u>	<u>1.331</u>

12. UNITS IN ISSUE (continued)

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)
	2022	2022	2022	2022	2022	2022
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders	19,911,575	661,712	5,422,350	63,349	13,866,515	1,373,255
Net assets attributable to unitholders (USD equivalent)	14,846,089	661,712	4,042,909	63,349	10,338,887	1,373,255
Net asset value per unit	1.237	1.284	1.262	1.311	1.313	1.139
Net asset value per unit (USD equivalent)	0.922	1.284	0.941	1.311	0.979	1.139

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	2,555,527
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

12. 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)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,484,256	4,400,046	14,697,554	242,280	1,527,213
Net assets attributable to unitholders (USD equivalent)	1,006,548	3,280,678	10,958,510	242,280	1,527,213
Net asset value per unit	0.742	0.948	0.757	0.985	0.787
Net asset value per unit (USD equivalent)	0.503	0.707	0.564	0.985	0.787

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

12. 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)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	921,550	3,333,084	9,509,717	1,059,186	424,503
Net assets attributable to unitholders (USD equivalent)	624,949	2,485,150	7,090,454	1,059,186	424,503
Net asset value per unit	0.774	0.954	0.786	0.986	0.815
Net asset value per unit (USD equivalent)	0.525	0.711	0.586	0.986	0.815

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

LionGlobal All Seasons Fund (Growth)				
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
	2022	2022	2021	2021
	\$	\$	\$	\$
Net assets attributable to unitholders	83,742,761	179,889	82,094,169	257,794
Net asset value per unit	1.154	0.821	1.354	0.993

LionGlobal All Seasons Fund (Standard)				
	SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)	SGD Class (Accumulation)
	2022	2022	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders	101,994,407	1,737,041	1,981,559	67,981,021
Net asset value per unit	1.099	0.918	0.990	1.223

12. 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)
	2022	2022	2021	2021
	\$	\$	\$	\$
Net assets attributable to unitholders	64,545,332	605,953,404	42,234,968	622,631,461
Net asset value per unit	1.0520	1.0563	1.0488	1.0520

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2022	2022	2022	2022
	US\$	\$	\$	\$
Net assets attributable to unitholders	8,000,149	92,668,112	75,266,343	15,353,869
Net assets attributable to unitholders (SGD equivalent)	10,729,800	92,668,112	75,266,343	15,353,869
Net asset value per unit	0.791	0.787	0.792	0.852
Net asset value per unit (SGD equivalent)	1.061	0.787	0.792	0.852

	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

12. UNITS IN ISSUE (continued)

	Lion-GreatEastern Prestige Income Fund	
	SGD Class (Distribution)	SGD Class (Distribution)
	2022	2021
	\$	\$
Net assets attributable to unitholders	9,172,481	11,973,425
Net asset value per unit	0.838	0.967

	LionGlobal Asia High Dividend Equity Fund	
	SGD Class G (Distribution)	SGD Class L (Distribution)
	2022	2022
	\$	\$
Net assets attributable to unitholders	41,068,684	12,661,375
Net asset value per unit	0.765	0.791

	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)	USD Class A (Accumulation)	USD Class I (Accumulation)
	2022	2022	2021	2021
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders	7,497,181	32,662,881	8,408	20,969,620
Net asset value per unit	1.0073	1.0095	0.9989	1.0001

12. UNITS IN ISSUE (continued)

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)	SGD Class (Decumulation)
	2022	2022	2022	2022
	\$	US\$	US\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.834	0.837	0.849	0.896
Effect of distribution per unit	0.008	0.008	0.008	0.005
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*
Effect of rounding	-	-	(0.001)	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.842	0.845	0.856	0.901

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

* denotes amount less than \$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

	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)
	2022 \$	2022 US\$	2022 \$	2022 US\$	2022 \$	2022 US\$
Net assets attributable to unitholders per unit per the financial statements	1.237	1.284	1.262	1.311	1.313	1.139
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.237	1.284	1.262	1.311	1.313	1.139

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.

	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)
	2022 AUD	2022 \$	2022 \$	2022 US\$	2022 US\$
Net assets attributable to unitholders per unit per the financial statements	0.742	0.948	0.757	0.985	0.787
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.750	0.948	0.765	0.985	0.795

* denotes amount less than AUD0.001/\$0.001/US\$0.001

12. 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 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 (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.774	0.954	0.786	0.986	0.815
Effect of distribution per unit	0.007	-	0.007	-	0.007
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	0.001	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.781	0.954	0.793	0.987	0.822

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

* denotes amount less than AUD0.001/US\$0.001/\$0.001

12. UNITS IN ISSUE (continued)

LionGlobal All Seasons Fund (Growth)				
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
	2022	2022	2021	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.154	0.821	1.354	0.993
Effect of distribution per unit	-	0.002	-	0.002
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.154	0.823	1.354	0.995

LionGlobal All Seasons Fund (Standard)				
	SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)	SGD Class (Accumulation)
	2022	2022	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.099	0.918	0.990	1.223
Effect of distribution per unit	-	0.005	0.003	-
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	(0.001)	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.099	0.922	0.993	1.223

* denotes amount less than \$0.001

12. 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)
	2022	2022	2021	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0520	1.0563	1.0488	1.0520
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	-	-
Effect of price adjustment	0.0113	0.0113	(0.0004)	(0.0004)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0633	1.0676	1.0484	1.0516
Lion-OCBC Income Fund				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2022	2022	2022	2022
	US\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.791	0.787	0.792	0.852
Effect of distribution per unit	0.008	0.008	0.008	0.007
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.799	0.795	0.800	0.859

* denotes amount less than US\$0.001/\$0.001

12. UNITS IN ISSUE (continued)

	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

	Lion-GreatEastern Prestige Income Fund	
	SGD Class (Distribution)	SGD Class (Distribution)
	2022	2021
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.838	0.967
Effect of distribution per unit	0.007	0.009
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.845	0.976

	LionGlobal Asia High Dividend Equity Fund	
	SGD Class G (Distribution)	SGD Class L (Distribution)
	2022	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.765	0.791
Effect of distribution per unit	0.006	0.025
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.771	0.816

* denotes amount less than \$0.001

12. UNITS IN ISSUE (continued)

	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)	USD Class A (Accumulation)	USD Class I (Accumulation)
	2022	2022	2021	2021
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.0073	1.0095	0.9989	1.0001
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	-	-
Effect of price adjustment	0.0080	0.0081	0.0012	0.0012
Effect of preliminary expense	-	-	0.0002	0.0002
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0153	1.0176	1.0003	1.0015

* denotes amount less than US\$0.0001

13. 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.

13. FINANCIAL RISK MANAGEMENT (continued)

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.

(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 2022 and 2021, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

13. FINANCIAL RISK MANAGEMENT (continued)

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

The table below summarises 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 2022 and 2021. 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 2022/2021	Impact of 5% (2021: 5%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.62/0.88	<u>1,962,921</u>	<u>3,466,468</u>
LionGlobal Asia High Dividend Equity Fund	MSCI AC Asia Pacific ex-Japan Index	1.04/0.95	<u>2,632,801</u>	<u>3,363,895</u>

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 net asset value. 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.

13. FINANCIAL RISK MANAGEMENT (continued)

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

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 their 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 are 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 are 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 their investment in real estate investment trusts (“REITs”). To manage the fluctuations in prices of their underlying investments, the mix of REITs in the Sub-Funds are diversified.

13. 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
	2022	2022	2021	2021
	%		%	
LionGlobal Disruptive Innovation Fund - US\$	5	1,487,059	5	2,731,201
Lion-OCBC Global Core Fund (Growth) - US\$	5	841,701	5	1,111,121
Lion-OCBC Global Core Fund (Moderate) - US\$	5	577,560	5	729,656
LionGlobal All Seasons Fund (Growth) - \$	5	4,161,995	5	4,075,375
LionGlobal All Seasons Fund (Standard) - \$	5	5,276,887	5	3,381,079
Lion-OCBC Income Fund - \$	5	2,510,267	5	4,315,935
Lion-GreatEastern Prestige Income Fund - \$	5	109,234	5	179,551

LionGlobal SGD Enhanced Liquidity Fund and LionGlobal USD Enhanced Liquidity Fund do not hold any equities as at 31 December 2022 and 2021. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

13. 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 2022**

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	16,293,436	618,055,303	4,491,323	638,840,062
Receivables	-	-	1,064,088	1,064,088
Fixed deposits	-	20,305,387	-	20,305,387
Financial derivatives at fair value	-	-	3,316,136	3,316,136
Cash and cash equivalents	10,180,522	-	-	10,180,522
Total assets	<u>26,473,958</u>	<u>638,360,690</u>	<u>8,871,547</u>	<u>673,706,195</u>
Liabilities				
Payables	-	-	3,035,474	3,035,474
Financial derivatives at fair value	-	-	171,985	171,985
Total liabilities	<u>-</u>	<u>-</u>	<u>3,207,459</u>	<u>3,207,459</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal SGD Enhanced Liquidity Fund (continued)

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>

Lion-OCBC Income Fund

As at 31 December 2022

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	50,875,682	77,525,845	51,886,388	180,287,915
Receivables	-	-	37,051	37,051
Financial derivatives at fair value	-	-	3,585,661	3,585,661
Cash and cash equivalents	12,372,445	-	-	12,372,445
Total assets	<u>63,248,127</u>	<u>77,525,845</u>	<u>55,509,100</u>	<u>196,283,072</u>
Liabilities				
Payables	-	-	2,165,648	2,165,648
Financial derivatives at fair value	-	-	99,300	99,300
Total liabilities	<u>-</u>	<u>-</u>	<u>2,264,948</u>	<u>2,264,948</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Income Fund (continued)

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>

Lion-GreatEastern Prestige Income Fund

As at 31 December 2022

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	3,534,454	2,674,121	2,246,389	8,454,964
Receivables	-	-	20,186	20,186
Financial derivatives at fair value	-	-	119,973	119,973
Cash and cash equivalents	705,859	-	-	705,859
Total assets	<u>4,240,313</u>	<u>2,674,121</u>	<u>2,386,548</u>	<u>9,300,982</u>
Liabilities				
Payables	-	-	128,501	128,501
Total liabilities	<u>-</u>	<u>-</u>	<u>128,501</u>	<u>128,501</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-GreatEastern Prestige Income Fund (continued)

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>

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2022

	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	594,189	35,239,529	239,981	36,073,699
Receivables	-	-	445,386	445,386
Fixed deposits	-	3,878,650	-	3,878,650
Financial derivatives at fair value	-	-	6,339	6,339
Cash and cash equivalents	777,505	-	-	777,505
Total assets	<u>1,371,694</u>	<u>39,118,179</u>	<u>691,706</u>	<u>41,181,579</u>
Liabilities				
Payables	-	-	52,316	52,316
Due to brokers	-	-	384,012	384,012
Financial derivatives at fair value	-	-	585,189	585,189
Total liabilities	<u>-</u>	<u>-</u>	<u>1,021,517</u>	<u>1,021,517</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal USD Enhanced Liquidity Fund (continued)
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 2022 is 0.45 (2021: 0.67) for LionGlobal SGD Enhanced Liquidity Fund, for Lion-OCBC Income Fund is 3.67 (2021: 4.20), for Lion-GreatEastern Prestige Income Fund is 2.94 (2021: 3.74) and for LionGlobal USD Enhanced Liquidity Fund is 0.41 (2021: 0.90). As of 31 December 2022, should interest rates lower or rise by 1% (2021: 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 2022/2021	Impact of 1% (2021: 1%) movement in interest rates on net assets attributable to the unitholders	
		2022	2021
LionGlobal SGD Enhanced Liquidity Fund - \$	0.45 / 0.67	2,781,249	4,047,197
Lion-OCBC Income Fund - \$	3.67 / 4.20	2,845,199	4,697,139
Lion-GreatEastern Prestige Income Fund - \$	2.94 / 3.74	78,619	125,024
LionGlobal USD Enhanced Liquidity Fund - US\$	0.41 / 0.90	<u>144,482</u>	<u>182,841</u>

13. 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.

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2022

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	6,375,302	56,944,723	63,320,025
Receivables	95	15,161	15,256
Due from brokers	-	287	287
Cash and cash equivalents	2,830,585	3,004,514	5,835,099
Total assets	<u>9,205,982</u>	<u>59,964,685</u>	<u>69,170,667</u>
Liabilities			
Payables	71,722	654,056	725,778
Total liabilities	<u>71,722</u>	<u>654,056</u>	<u>725,778</u>
Net financial assets	9,134,260	59,310,629	
Currency forwards	5,445,348	(5,445,348)	
Net currency exposure	<u>14,579,608</u>	<u>53,865,281</u>	

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>	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Disruptive Innovation Fund

As at 31 December 2022

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	23,367,237	2,003,663	411,797	1,190,148	2,768,342	29,741,187
Receivables	6,293	-	-	-	16,938	23,231
Cash and cash equivalents	1,108,577	765	-	15,473	503,237	1,628,052
Total assets	24,482,107	2,004,428	411,797	1,205,621	3,288,517	31,392,470
Liabilities						
Payables	28,572	-	-	-	37,697	66,269
Total liabilities	28,572	-	-	-	37,697	66,269
Net financial assets	24,453,535	2,004,428	411,797	1,205,621	3,250,820	
Net currency exposure	24,453,535	2,004,428	411,797	1,205,621	3,250,820	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Global Core Fund (Growth)
As at 31 December 2022

	EUR US\$	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets						
Portfolio of investments	-	16,293,416	540,604	-	-	16,834,020
Receivables	-	14,863	-	2,551	-	17,414
Cash and cash equivalents	2	510,785	8,149	12,680	81	531,697
Total assets	2	16,819,064	548,753	15,231	81	17,383,131
Liabilities						
Payables	-	31,125	-	138,839	10,375	180,339
Due to brokers	-	346,989	-	-	-	346,989
Total liabilities	-	378,114	-	138,839	10,375	527,328
Net financial assets/(liabilities)	2	16,440,950	548,753	(123,608)	(10,294)	
Currency forwards and spots	-	(15,442,022)	-	14,419,696	1,022,326	
Net currency exposure	2	998,928	548,753	14,296,088	1,012,032	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2022

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	11,291,931	259,266	-	-	11,551,197
Receivables	1,520	-	16	-	1,536
Cash and cash equivalents	339,845	4,593	3,465	336	348,239
Total assets	11,633,296	263,859	3,481	336	11,900,972
Liabilities					
Payables	18,640	-	91,556	5,616	115,812
Due to brokers	207,357	-	-	-	207,357
Total liabilities	225,997	-	91,556	5,616	323,169
Net financial assets/(liabilities)	11,407,299	263,859	(88,075)	(5,280)	
Currency forwards and spots	(10,350,827)	-	9,715,312	635,515	
Net currency exposure	1,056,472	263,859	9,627,237	630,235	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal All Seasons Fund (Growth)

As at 31 December 2022

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	18,922,383	13,920,337	50,397,180	83,239,900
Receivables	-	-	380,505	380,505
Due from brokers	5,114	-	-	5,114
Cash and cash equivalents	5,909	215	593,112	599,236
Total assets	18,933,406	13,920,552	51,370,797	84,224,755
Liabilities				
Payables	210	-	301,895	302,105
Total liabilities	210	-	301,895	302,105
Net financial assets	18,933,196	13,920,552	51,068,902	
Net currency exposure	18,933,196	13,920,552	51,068,902	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2022

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	10,457,673	7,694,575	87,385,491	105,537,739
Receivables	-	-	139,281	139,281
Due from brokers	10,218	-	-	10,218
Cash and cash equivalents	71,818	5	254,962	326,785
Total assets	10,539,709	7,694,580	87,779,734	106,014,023
Liabilities				
Payables	219	-	300,797	301,016
Total liabilities	219	-	300,797	301,016
Net financial assets	10,539,490	7,694,580	87,478,937	
Net currency exposure	10,539,490	7,694,580	87,478,937	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2022

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	17,937,390	357,326,454	251,785,198	11,791,020	638,840,062
Receivables	2	428	1,063,658	-	1,064,088
Fixed deposits	-	1,772,418	18,532,969	-	20,305,387
Cash and cash equivalents	128,590	208,797	9,839,990	3,145	10,180,522
Total assets	<u>18,065,982</u>	<u>359,308,097</u>	<u>281,221,815</u>	<u>11,794,165</u>	<u>670,390,059</u>
Liabilities					
Payables	-	211	3,035,263	-	3,035,474
Total liabilities	<u>-</u>	<u>211</u>	<u>3,035,263</u>	<u>-</u>	<u>3,035,474</u>
Net financial assets	18,065,982	359,307,886	278,186,552	11,794,165	
Currency forwards	(17,968,949)	(366,471,550)	396,098,821	(11,658,322)	
Net currency exposure	<u>97,033</u>	<u>(7,163,664)</u>	<u>674,285,373</u>	<u>135,843</u>	

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	<u>48,661,199</u>	<u>350,813,404</u>	<u>252,636,918</u>	<u>12,678,360</u>	<u>664,789,881</u>
Liabilities					
Payables	-	473	1,074,948	-	1,075,421
Due to brokers	-	1,612,368	-	-	1,612,368
Total liabilities	<u>-</u>	<u>1,612,841</u>	<u>1,074,948</u>	<u>-</u>	<u>2,687,789</u>
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	<u>(136,590)</u>	<u>4,334,022</u>	<u>658,108,579</u>	<u>(203,919)</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Income Fund

As at 31 December 2022

	CNH \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	-	116,410,766	63,877,149	180,287,915
Receivables	-	221	36,830	37,051
Cash and cash equivalents	1,531	10,254,842	2,116,072	12,372,445
Total assets	1,531	126,665,829	66,030,051	192,697,411
Liabilities				
Payables	-	106,861	2,058,787	2,165,648
Total liabilities	-	106,861	2,058,787	2,165,648
Net financial assets	1,531	126,558,968	63,971,264	
Currency forwards	-	(120,217,762)	120,217,762	
Net currency exposure	1,531	6,341,206	184,189,026	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-GreatEastern Prestige Income Fund

As at 31 December 2022

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	3,837,894	4,617,070	8,454,964
Receivables	14	20,172	20,186
Cash and cash equivalents	363,486	342,373	705,859
Total assets	4,201,394	4,979,615	9,181,009
Liabilities			
Payables	54	128,447	128,501
Total liabilities	54	128,447	128,501
Net financial assets	4,201,340	4,851,168	
Currency forwards	(4,363,975)	4,363,975	
Net currency exposure	(162,635)	9,215,143	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (iii) Currency risk (continued)

LionGlobal Asia High Dividend Equity Fund
As at 31 December 2022

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	17,377,385	1,166,892	2,420,678	29,665,825	50,630,780
Receivables	-	1	596,625	19,565	616,191
Cash and cash equivalents	615	17,096	2,067,238	1,761,080	3,846,029
Total assets	17,378,000	1,183,989	5,084,541	31,446,470	55,093,000
Liabilities					
Payables	-	1,039	800,921	-	801,960
Due to brokers	558,952	-	-	-	558,952
Total liabilities	558,952	1,039	800,921	-	1,360,912
Net financial assets	16,819,048	1,182,950	4,283,620	31,446,470	
Currency spots	558,952	-	(558,952)	-	
Net currency exposure	17,378,000	1,182,950	3,724,668	31,446,470	

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	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2022

	HKD US\$	USD US\$	SGD US\$	Others US\$	Total US\$
Assets					
Portfolio of investments	630,566	24,120,443	10,648,918	673,772	36,073,699
Receivables	-	444,434	952	-	445,386
Fixed deposits	-	3,878,650	-	-	3,878,650
Cash and cash equivalents	8,531	727,873	29,724	11,377	777,505
Total assets	639,097	29,171,400	10,679,594	685,149	41,175,240
Liabilities					
Payables	-	32,841	19,475	-	52,316
Due to brokers	-	384,012	-	-	384,012
Total liabilities	-	416,853	19,475	-	436,328
Net financial assets	639,097	28,754,547	10,660,119	685,149	
Currency forwards	(640,272)	11,242,726	(9,943,256)	(659,198)	
Net currency exposure	(1,175)	39,997,273	716,863	25,951	

As at 31 December 2021

	HKD US\$	USD US\$	SGD US\$	Others US\$	Total 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	

13. FINANCIAL RISK MANAGEMENT (continued)

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

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.

As at 31 December 2022 and 2021, 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 2022		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$410,215
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$714,804
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$481,362
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

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet their obligations as and when they fall due without incurring unacceptable cost or losses.

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 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(5,445,348)	-	-	-
- outflows	5,497,383	-	-	-
Payables	725,778	-	-	-

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	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2022	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	66,269	-	-	-
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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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Lion-OCBC Global Core Fund (Growth)

As at 31 December 2022	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	(9,050)	-	-	-
- outflows	9,093	-	-	-
Payables	180,339	-	-	-
Due to brokers	346,989	-	-	-

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	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2022	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(5,318)	-	-	-
- outflows	5,341	-	-	-
Payables	115,812	-	-	-
Due to brokers	207,357	-	-	-

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	-	-	-

LionGlobal All Seasons Fund (Growth)

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	302,105	-	-	-

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	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	301,016	-	-	-
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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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LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Derivative financial instruments				
- inflows	(11,658,322)	-	-	-
- outflows	11,830,307	-	-	-
Payables	3,035,474	-	-	-

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	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**Lion-OCBC Income Fund**

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(10,848,830)	-	-	-
- outflows	10,948,130	-	-	-
Payables	2,165,648	-	-	-

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	-	-	-

Lion-GreatEastern Prestige Income Fund

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	128,501	-	-	-

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

13. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(558,952)	-	-	-
- outflows	560,981	-	-	-
Payables	801,960	-	-	-
Due to brokers	558,952	-	-	-

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	-	-	-

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2022	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(12,137,447)	-	-	-
- outflows	12,722,636	-	-	-
Payables	52,316	-	-	-
Due to brokers	384,012	-	-	-

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	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)(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.

13. 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

	2022	2021
	%	%
Aaa	0.5	-
Aa2	2.4	0.2
Aa3	0.6	1.2
A1	15.0	1.7
A2	4.7	4.9
A3	6.8	6.4
Baa1	6.3	2.6
Baa2	3.2	5.0
Baa3	1.0	2.2
Unrated	54.1	72.2
Accrued interest on debt securities	0.7	0.6
Total debt securities	95.3	97.0

Lion-OCBC Income Fund

	2022	2021
	%	%
Aa2	0.1	-
A2	0.3	0.7
A3	3.0	3.8
Baa1	10.1	9.0
Baa2	9.2	8.3
Baa3	17.5	13.8
Ba1	3.3	3.7
Ba2	1.0	0.2
Ba3	1.5	2.3
B1	0.5	1.0
Unrated	19.6	25.5
Accrued interest on debt securities	0.9	0.8
Total debt securities	67.0	69.1

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-GreatEastern Prestige Income Fund**

	2022	2021
	%	%
Aa2	2.9	-
A3	2.4	2.2
Baa1	15.8	8.7
Baa2	5.1	4.3
Baa3	5.0	7.3
Ba2	2.4	2.3
Unrated	34.0	31.1
Accrued interest on debt securities	0.7	0.5
Total debt securities	68.3	56.4

LionGlobal USD Enhanced Liquidity Fund

	2022	2021
	%	%
Aaa	1.8	-
Aa2	2.5	-
Aa3	5.6	-
A1	16.4	3.9
A2	2.4	3.9
A3	5.8	6.3
Baa1	5.1	8.1
Baa2	4.6	10.2
Baa3	0.5	1.0
Unrated	44.5	64.4
Accrued interest on debt securities	0.6	0.7
Total debt securities	89.8	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.

13. 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 2022 and 2021.

LionGlobal Singapore Dividend Equity Fund

	Credit rating ##	Source of credit rating
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P
	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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Disruptive Innovation Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		

Custodian

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		

Custodian

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Growth)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		
<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 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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Core Fund (Moderate)**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		
<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 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

13. 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 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

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 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P

13. 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 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

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 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal SGD Enhanced Liquidity Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
Overseas-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
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As at 31 December 2021**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
Overseas-Chinese Banking Corporation Limited [#]	AA-	S&P
State Street Bank & Co	A	S&P
The Bank of New York Mellon	A	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Income Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	A	S&P

	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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Banks

The 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

13. 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 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	A	S&P

	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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13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Asia High Dividend Equity Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

A

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2021		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal USD Enhanced Liquidity Fund**

	Credit rating^{##}	Source of credit rating
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As at 31 December 2022**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Banks

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas SA	A+	S&P
State Street Bank & Co	A	S&P
Overseas-Chinese Banking Corporation Limited [#]	AA-	S&P

	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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Banks

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.*

13. FINANCIAL RISK MANAGEMENT (continued)

(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.

(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 2022 and 2021:

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2022

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	63,320,025	-	-	63,320,025
- Unquoted equity*	-	-	-	-
	63,320,025	-	-	63,320,025
Liabilities				
Financial derivatives at fair value	-	52,035	-	52,035
	-	52,035	-	52,035

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Singapore Dividend Equity Fund (continued)

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

* Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2022 and 2021, 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 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of investments				
- Quoted equities	29,741,187	-	-	29,741,187
- Unquoted equities**	-	-	-	-
	29,741,187	-	-	29,741,187

** Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2022, investments classified as Level 3 consists of two equities securities which have been suspended from trading and their fair values represent the Manager's best estimates. The fair value of these securities have 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.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Disruptive Innovation Fund (continued)

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

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	16,834,020	-	-	16,834,020
Financial derivatives at fair value	-	159,469	-	159,469
	16,834,020	159,469	-	16,993,489

Liabilities

Financial derivatives at fair value	-	43	-	43
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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
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13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	11,551,197	-	-	11,551,197
Financial derivatives at fair value	-	106,462	-	106,462
	<u>11,551,197</u>	<u>106,462</u>	<u>-</u>	<u>11,657,659</u>

Liabilities

Financial derivatives at fair value	-	23	-	23
	<u>-</u>	<u>23</u>	<u>-</u>	<u>23</u>

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
	<u>-</u>	<u>64</u>	<u>-</u>	<u>64</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	83,239,900	-	-	83,239,900

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

LionGlobal All Seasons Fund (Standard)

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	105,537,739	-	-	105,537,739

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal SGD Enhanced Liquidity Fund****As at 31 December 2022**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	159,837,835	479,002,227	-	638,840,062
Financial derivatives at fair value	-	3,316,136	-	3,316,136
	159,837,835	482,318,363	-	642,156,198
Liabilities				
Financial derivatives at fair value	-	171,985	-	171,985

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Income Fund****As at 31 December 2022**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	50,205,332	-	-	50,205,332
- Quoted debt securities	-	130,082,583	-	130,082,583
Financial derivatives at fair value	-	3,585,661	-	3,585,661
	50,205,332	133,668,244	-	183,873,576

Liabilities

Financial derivatives at fair value	-	99,300	-	99,300
	-	99,300	-	99,300

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
	-	557,229	-	557,229

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-GreatEastern Prestige Income Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	2,184,683	-	-	2,184,683
- Quoted debt securities	-	6,270,281	-	6,270,281
Financial derivatives at fair value	-	119,973	-	119,973
	2,184,683	6,390,254	-	8,574,937

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

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	50,630,780	-	-	50,630,780
Liabilities				
Financial derivatives at fair value	-	2,029	-	2,029

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Asia High Dividend Equity Fund (continued)

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
	-	328	-	328

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted debt securities	8,609,809	27,463,890	-	36,073,699
Financial derivatives at fair value	-	6,339	-	6,339
	8,609,809	27,470,229	-	36,080,038
Liabilities				
Financial derivatives at fair value	-	585,189	-	585,189
	-	585,189	-	585,189

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal USD Enhanced Liquidity Fund (continued)****As at 31 December 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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
	-	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.

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.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. LionGlobal Singapore Dividend Equity Fund and LionGlobal Disruptive Innovation Fund have unquoted equity investments classified as Level 3 which were suspended from trading on the relevant exchanges. The fair values of these securities have been written down to nil value. The valuation techniques and key unobservable inputs for these investments are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

13. FINANCIAL RISK MANAGEMENT (continued)

- (e)
- Fair value estimation
- (continued)

The assets and liabilities included in the Statements of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

- (f)
- Offsetting financial assets and financial liabilities

As at 31 December 2022

**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.

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.

14. 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 their 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 their interests in the Investee Fund is equal to the total fair value of their investments in the Investee Fund.

Once the Sub-Funds have disposed of their shares in the Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

15. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fees are 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	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	142,311	194,324	-	-
Transaction fees charged by the Trustee	7,876	11,046	3,571	4,027
Custodian fees charged by a related company of the Trustee	6,386	8,184	2,787	5,792
Registration fee charged by a related company of the Trustee	19,646	17,629	17,088	16,939
Valuation and administration fees charged by the Trustee	14,377	17,429	7,758	10,885
Bank service fees charged by a bank which is a related company of the Trustee	15,624	6,033	22,044	3,754
Cash transfer fees charged by a related company of the Trustee	484	3,042	1,038	6,507

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	257	1,138	192	644
Transaction fees charged by the Trustee	1,801	2,152	1,384	1,997
Custodian fees charged by a related company of the Trustee	1,697	1,952	1,140	1,310
Registration fee charged by a related company of the Trustee	10,216	10,517	9,343	9,666
Valuation and administration fees charged by the Trustee	6,000	6,003	6,000	6,003
Bank service fees charged by a bank which is a related company of the Trustee	3,895	1,865	2,453	1,420
Cash transfer fees charged by a related company of the Trustee	170	1,705	108	950

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Transaction fees charged by the Trustee	1,353	997	969	636
Custodian fees charged by a related company of the Trustee	3,466	2,833	1,745	1,093
Registration fee charged by a related company of the Trustee	1,851	2,282	1,519	2,276
Valuation and administration fees charged by the Trustee	15,867	11,917	19,211	10,514
Bank service fees charged by a bank which is a related company of the Trustee	12,759	3,214	3,330	1,014
Cash transfer fees charged by a related company of the Trustee	733	2,815	167	765

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2022 \$	2021 \$	2022 \$	2021 \$
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	-	13,703	31,561
Transaction fees charged by the Trustee	7,077	8,077	1,196	3,397
Custodian fees charged by a related company of the Trustee	66,370	41,787	18,568	24,070
Registration fee charged by a related company of the Trustee	31,294	21,011	19,161	13,329
Valuation and administration fees charged by the Trustee	172,522	107,109	44,984	58,948
Bank service fees charged by a bank which is a related company of the Trustee	50,792	8,274	13,263	4,302
Cash transfer fees charged by a related company of the Trustee	2,816	12,761	504	543

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2022	For the financial period from 1 December 2020 (date of inception) to 31 December 2021	2022	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	1,005	4,167	4,447	12,513
Transaction fees charged by the Trustee	346	1,218	10,519	21,761
Custodian fees charged by a related company of the Trustee	872	759	35,892	47,328
Registration fee charged by a related company of the Trustee	11,762	16,575	12,456	14,384
Valuation and administration fees charged by the Trustee	8,000	8,000	11,463	15,586
Bank service fees charged by a bank which is a related company of the Trustee	2,235	684	11,835	2,903
Cash transfer fees charged by a related company of the Trustee	87	377	289	747

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal USD Enhanced Liquidity Fund	
	2022	For the financial period from 26 July 2021 (date of inception) to 31 December 2021
	US\$	US\$
Transaction fees charged by the Trustee	2,134	1,204
Custodian fees charged by a related company of the Trustee	2,159	295
Registration fee charged by a related company of the Trustee	9,007	3,738
Valuation and administration fees charged by the Trustee	6,088	2,604
Bank service fees charged by a bank which is a related company of the Trustee	1,294	64
Cash transfer fees charged by a related company of the Trustee	-	1

16. FINANCIAL RATIOS

	LionGlobal Singapore Dividend Equity Fund	
	2022	2021
	%	%
Expense ratio ¹	1.38	1.34
Portfolio turnover ratio ²	196	178

	LionGlobal Disruptive Innovation Fund	
	2022	2021
	%	%
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.26	1.18
Class I (SGD Class I and USD Class I)	0.94	0.86
Class L (SGD Class L and USD Class L)	0.26	0.18
Portfolio turnover ratio ²	113	105

	Lion-OCBC Global Core Fund (Growth)	
	2022	2021
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.25	1.26
Expense ratio ¹ (excluding underlying fund expense ratio)	0.92	0.86
Portfolio turnover ratio ²	77	62

	Lion-OCBC Global Core Fund (Moderate)	
	2022	2021
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.36	1.34
Expense ratio ¹ (excluding underlying fund expense ratio)	1.04	0.96
Portfolio turnover ratio ²	67	48

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2022	2021
	%	%
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.41	0.43
SGD Class (Distribution) (annualised)	0.50	0.50
Portfolio turnover ratio ²	80	11

	LionGlobal All Seasons Fund (Standard)	
	2022	2021
	%	%
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.48	0.43
SGD Class (Distribution) (annualised)	0.50	-
SGD Class (Decumulation) (annualised)	0.50	-
Portfolio turnover ratio ²	118	14

	LionGlobal SGD Enhanced Liquidity Fund	
	2022	2021
	%	%
Expense ratio ¹		
Class A	0.41	0.41
Class I	0.31	0.31
Class T	0.36	-
Portfolio turnover ratio ²	171	135

	Lion-OCBC Income Fund	
	2022	2021
	%	%
Expense ratio ¹	1.11	1.08
Portfolio turnover ratio ²	6	19

16. FINANCIAL RATIOS (continued)

	Lion-GreatEastern Prestige Income Fund	
	2022	2021
	%	%
Expense ratio ¹ (annualised) (excluding preliminary expenses)	1.45	1.63
Expense ratio ¹ (annualised) (including preliminary expenses)	1.45	1.73
Portfolio turnover ratio ²	14	30
	LionGlobal Asia High Dividend Equity Fund	
	2022	2021
	%	%
Expense ratio ¹ (annualised) (excluding preliminary expenses)		
Class G	1.74	1.70
Class I	0.99	0.95
Class L	0.24	0.20
Expense ratio ¹ (annualised) (including preliminary expenses)		
Class G	1.74	1.72
Class I	0.99	0.97
Class L	0.24	0.22
Portfolio turnover ratio ²	102	118

16. FINANCIAL RATIOS (continued)

	LionGlobal USD Enhanced Liquidity Fund	
	2022	2021
	%	%
Expense ratio ¹ (annualised) (excluding preliminary expenses)		
Class A	0.49	0.39
Class I	0.39	0.39
Expense ratio ¹ (annualised) (including preliminary expenses)		
Class A	0.49	0.50
Class I	0.39	0.50
Portfolio turnover ratio ²	141	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	
	2022	2021
	\$	\$
Total operating expenses	991,813	1,171,843
Average net asset value	71,835,665	87,130,817

16. FINANCIAL RATIOS (continued)

	LionGlobal Disruptive Innovation Fund	
	2022	2021
	US\$	US\$
Total operating expenses		
Class A (SGD Class A and USD Class A)	243,299	287,680
Class I (SGD Class I and USD Class I)	47,985	63,317
Class L (SGD Class L and USD Class L)	38,042	39,807
Average net asset value		
Class A (SGD Class A and USD Class A)	19,321,043	24,449,911
Class I (SGD Class I and USD Class I)	5,109,323	7,392,434
Class L (SGD Class L and USD Class L)	14,730,872	22,572,256

	Lion-OCBC Global Core Fund (Growth)	
	2022	2021
	US\$	US\$
Total operating expenses	170,003	209,124
Average net asset value	18,484,690	24,374,322
Weighted average of the underlying funds' expense ratio (%)	0.33	0.40

	Lion-OCBC Global Core Fund (Moderate)	
	2022	2021
	US\$	US\$
Total operating expenses	130,947	156,259
Average net asset value	12,552,169	16,202,570
Weighted average of the underlying funds' expense ratio (%)	0.32	0.38

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2022	2021
	\$	\$
Total operating expenses		
SGD Class (Accumulation)	(175,779)	(131,495)
SGD Class (Distribution) (annualised)	(261)	(311)
Average net asset value		
SGD Class (Accumulation)	79,132,759	59,765,630
SGD Class (Distribution)	205,666	209,353
Weighted average of the underlying funds' expense ratio (%)	0.63	0.65

	LionGlobal All Seasons Fund (Standard)	
	2022	2021
	\$	\$
Total operating expenses		
SGD Class (Accumulation)	(125,957)	(72,322)
SGD Class (Distribution) (annualised)	(446)	-
SGD Class (Decumulation) (annualised)	(1,330)	-
Average net asset value		
SGD Class (Accumulation)	268,486,473	52,752,683
SGD Class (Distribution)	1,962,137	-
SGD Class (Decumulation)	5,473,833	-
Weighted average of the underlying funds' expense ratio (%)	0.53	0.57

16. FINANCIAL RATIOS (continued)

	LionGlobal SGD Enhanced Liquidity Fund	
	2022	2021
	\$	\$
Total operating expenses		
Class A	344,664	151,219
Class I	2,453,633	1,551,316
Class T	481	-
Average net asset value		
Class A	83,216,812	36,879,937
Class I	779,768,670	500,196,613
Class T	132,711	-
	<hr/>	<hr/>
	Lion-OCBC Income Fund	
	2022	2021
	\$	\$
Total operating expenses	2,487,589	3,171,125
Average net asset value	224,686,629	294,594,032
	<hr/>	<hr/>
	Lion-GreatEastern Prestige Income Fund	
	2022	For the financial period from 1 December 2020 (date of inception) to 31 December 2021
	\$	\$
Total operating expenses (excluding preliminary expenses) (annualised)	159,438	160,258
Total operating expenses (including preliminary expenses) (annualised)	159,438	170,258
Average net asset value	11,004,499	9,840,725
	<hr/>	<hr/>

16. FINANCIAL RATIOS (continued)

	LionGlobal Asia High Dividend Equity Fund	
	2022	For the financial period from 13 November 2020 (date of inception) to 31 December 2021
	\$	\$
Total operating expenses (excluding preliminary expenses) (annualised)		
Class G	710,390	816,761
Class I	26,064	30,768
Class L	33,859	35,757
Total operating expenses (including preliminary expenses) (annualised)		
Class G	710,390	823,749
Class I	26,064	31,238
Class L	33,859	38,299
Average net asset value		
Class G	40,854,574	48,029,302
Class I	2,636,061	3,228,913
Class L	14,174,966	17,467,304

16. FINANCIAL RATIOS (continued)

	LionGlobal USD Enhanced Liquidity Fund	
	2022	For the financial period from 26 July 2021 (date of inception) to 31 December 2021
	US\$	US\$
Total operating expenses (excluding preliminary expenses) (annualised)		
Class A	5,962	33
Class I	113,307	48,769
Total operating expenses (including preliminary expenses) (annualised)		
Class A	5,962	42
Class I	113,307	61,903
Average net asset value		
Class A	1,221,405	8,359
Class I	29,345,516	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	
	2022	2021	2022	2021
	\$	\$	US\$	US\$
Lower of purchases or sales of the underlying investments	141,134,963	155,172,860	44,065,987	56,864,785
Average daily net asset value	71,835,665	87,130,817	39,161,238	54,414,601

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Lower of purchases or sales of the underlying investments	14,309,238	15,232,365	8,361,526	7,808,753
Average daily net asset value	18,484,690	24,374,322	12,552,169	16,202,570

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	63,173,005	6,614,981	113,687,935	7,585,911
Average daily net asset value	79,338,425	59,831,001	96,414,426	52,752,683

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	1,479,337,701	725,211,811	12,916,599	55,454,203
Average daily net asset value	863,047,591	537,076,550	224,686,629	294,594,032

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	1,511,783	2,930,725	58,672,760	81,126,190
Average daily net asset value	11,004,499	9,840,725	57,275,464	68,725,519

	LionGlobal USD Enhanced Liquidity Fund	
	2022	2021
	US\$	US\$
Lower of purchases or sales of the underlying investments	43,064,242	4,751,773
Average daily net asset value	30,566,921	12,374,445

17. COMPARATIVES

The prior period comparative figures for Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity Fund are not comparable as the prior period's financial statements are prepared for the financial period from 1 December 2020, 13 November 2020 and 26 July 2021 (date of inception) to 31 December 2021 respectively.

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