

For the financial year ended 31 December 2020

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

LIONGLOBAL NEW TARGET RETURN FUND 4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal New Target Return Fund 4
3 months	6.5
6 months	10.2
1 year	10.9
3 years*	2.6
5 years*	3.3
Since Inception* (21 January 2015)	2.0

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2020, the Fund returned 10.9% in SGD terms.

Global equity markets started the year on an upbeat note, encouraged by the US-China phase one trade deal. Despite the early optimism, COVID-19 fears soon dominated headlines, which prompted governments and central banks to unleash their full firepower, launching fiscal stimulus and broad quantitative easing, to stem the market freefall.

Despite the decisive blow the pandemic delivered to economic activity and the uncertainties due to COVID-19 that remained, equities rebounded and remained buoyant, as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that banks will not retract their accommodative stance anytime soon. Furthermore, while new waves of virus contagion threatened economic gains; however, renewed virus containment measures tended to be localized and targeted rather than broad-based.

Towards the end of the year, global equities gained on vaccine-induced optimism. Equity markets rotated away from pandemic winners towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain accommodative for the foreseeable future. Emerging markets outperformed developed markets as investors rotated into the region. A weaker dollar further fuelled emerging markets' enthusiasm, boosting export gains. Other positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

In SGD terms, by region, Asia Pacific ex-Japan (+20.3%) and the US (+18.6%) outperformed Japan (+12.5%) and Europe (+3.6%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 6.3% in USD terms over the period, with Investment Grade (IG) (6.9%) outperforming High Yield (HY) (4.9%). Credit spreads widened across the board (JACI Composite: +42 basis points (bps); IG: +39 bps; HY: +83 bps), while US Treasury yields fell 100 bps over the period. Singapore credit market returned 4.7% in SGD terms over the period.

Equities contributed about 9.8% to returns while fixed income contributed 2.5%. Cash or forwards and expenses detracted 1.4%.

STRATEGY AND OUTLOOK

High-frequency data points to a loss of economic momentum at the start of the year. Despite the near term soft patch, the global economy is displaying impressive resilience to the pandemic. European economies, hit hard last quarter by the virus, delivered significant upside surprises in the 4th quarter 2020 Gross Domestic Product reports. This was reinforced by a relatively solid set of January 2021 business surveys. Targeted government restrictions look to have limited the spill over to broader activity. More broadly, business confidence has remained solid, with a willingness to look through this period of slower demand. Global capital expenditures and stock-building remain a source of robust growth.

Globally, new infections peaked in early January 2021 and are falling steeply with declines of 50% or more from recent peaks in the US, Western Europe, and Japan, easing concerns over new variants for now. The most likely explanation for the drop in cases of late is the reduction in mobility, which is in turn weighing on growth. As new infections fall, pressure on healthcare systems will ease and fatalities will decline, allowing governments to start easing restrictions on people's movement. While the relaxation of restrictions can spark growth, the link between mobility and the virus needs to be severed by mass vaccinations to deliver a sustained recovery. For this to happen, the pace of vaccination needs to rise materially.

The risk of accelerating inflation at this stage of the business cycle remains moderate. While inflation expectations have started to rise in tandem with improvement in demand, inflation remains tame for now, held down in part by output gap measure, and still-elevated unemployment rate. The Federal Reserve (Fed) will accommodate any initial rise in inflation, given its commitment to its 2% average inflation goal. The Fed is expected to leave rates on-hold for 2021, with the next rate hike priced in 2024.

The positive development of vaccines allows the market to look past the recent wave of COVID-19 outbreak. Valuation of equities remains expensive versus historical averages and investors' positioning is elevated. However, low bond yields, abundant liquidity provided by the central banks and the potential for additional US fiscal stimulus will keep the market supported. Earnings revision has been positive and there is potential for further upwards revisions if growth surprises on the upside, especially in the US if the size of fiscal stimulus packages that is passed comes in at closer to the US\$1.9 trillion that Biden has asked for. We expect Asia to continue outperform Developed markets on the back of a global economic recovery. However, the risk of a market correction has risen with a bullish market positioning and increasing retail participation. We have added protection to hedge the downside of the portfolio.

2021 outlook is relatively constructive for Asian credit markets, though the scope for further spread compression is marginal. Central banks are expected to continue with supportive monetary and fiscal policies, amidst an improving trajectory of growth and corporate fundamentals. Credit spreads are expected to end the year marginally tighter than current levels, notwithstanding stretched valuations and a sluggish emergence from COVID-19 restrictions. High yield has scope for further credit spread tightening whilst investment grade's compression potential looks incrementally less attractive given the low spread cushion. Singapore credit spreads will continue to track Asian credit spreads.

Risk events include: 1) Delay in economic activities with rising rate of COVID-19 infections and deaths due to new strains of virus that are more contagious. 2) New strains/mutations of COVID-19 virus rendering current available vaccines ineffective. 3) A further escalation in US-China tensions. 4) Further rise of Chinese domestic defaults and potential contagion.

As of 22 February 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	16.2	15.1
6 months	15.4	11.5
1 year	-2.8	-9.0
3 years**	-0.2	-1.6
5 years**	5.0	4.3
Since inception** (2 June 2015)	2.9	1.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	20.0	18.8
6 months	21.8	17.6
1 year	-1.1	-7.5
3 years**	0.2	-1.2
5 years**	6.6	5.8
Since inception** (2 June 2015)	3.2	1.7

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

MSCI Singapore Index

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2020, the Fund returned -2.8%, while the benchmark MSCI Singapore Index returned -9.0% in SGD terms.

2020 was a volatile year for the Singapore equity market, as the global pandemic led to a global economic recession. The Fund was able to minimise the decline in returns through active management, by picking COVID-19 winners in the Industrials and Healthcare spaces. We observe that the opportunity set in the Small-Medium Enterprises (SMEs) has improved, and can continue to do so over the next few years. In terms of sectoral performance contribution, Industrials led contributors, as well as Real Estate and Healthcare. Financials led detractors.

STRATEGY AND OUTLOOK

The Singapore equity market is at a once-in-a-decade positive inflection point. Over the last decade, this market underperformed the Asia region as well as the MSCI World Index. However, the risk-reward has now turned favourable. With valuations in price-to-book terms at decade lows, the current juncture presents a rare entry point to gain exposure to the Singapore equity market.

Near term, we see a few encouraging signs in the equity market. Firstly, we can observe a broadening opportunity set of investible SMEs. After a full decade of underperformance, these surviving companies are likely to emerge into the new decade leaner and with new business models to grow into. Secondly, corporate restructuring in the blue-chip space, such as that of Sembcorp Group and Singapore Airlines, has marked a floor for the market. Moreover, the Singapore government has backstopped the economy by dipping into the national reserves.

This presents an interesting value proposition for the market as the downside risks are mitigated on one hand, and at the same time, there exists structural growth drivers in the Singapore economy that can bear fruit moving into the next decade.

Since the Global Financial Crisis in 2008, the Singapore market underperformed as growth in the Technology sector has been focused in North Asia and the United States whilst generally bypassing Association of Southeast Asian Nations (ASEAN). Meanwhile, Singapore's economy has also been impacted by China's slower growth since 2015.

We believe this is about to change. On the technology front, the previous decade 2010 – 2020 has witnessed business-to-consumer (B2C) platform companies such as Amazon, Tencent and Tesla benefit from developments in Big Data. Looking ahead into the next decade towards 2030, we expect technology adoption such as Big Data and 5G connectivity to filter from B2C applications into business-to-business (B2B) and industrial applications.

Companies in Singapore are generally positioned as B2B system integration solutions providers, be it in contract manufacturing, semiconductor supply chain, oil and gas and transport. Many of these companies that have survived a decade of weak demand from 2010 – 2020 have strengthened balance sheets and steadily moved up the value chain. Some, such as the company Nanofilm that was recently listed in 2020, have succeeded in exponential adoption after two decades of technological gestation. Many others would be able to take advantage of 5G telecommunications technology to embed into their existing products and services, tap into the Electric Vehicle revolution, Life Sciences and Green Infrastructure demand. Industry 4.0, which is the embedding of new technology, digitization and connectivity into traditional companies, would be a major structural development for companies in Singapore as technology and use-cases finally converge for B2B solutions providers.

Singapore is also a well-established commodities trading hub. The agricultural commodity cycle, with palm oil being of significance to this region, has been in the doldrums since its peak in 2011. Likewise, the oil and gas and hard commodity cycle has been weak since the decline in oil prices in 2015. We expect the supply-demand balance to improve moving forward into the first half of the 2020s decade as there have been limited investments in new supply of soft commodities, oil and gas exploration as well as hard commodities. The global demand for renewed infrastructure development, a political necessity to reflate the real economy after a decade of Quantitative Easing (QE) has led to a widening rich-poor gap across the world, is likely to increase the demand for commodities. An improving commodities cycle may benefit our banking sector, which offers trade finance to commodities players.

Our Property sector, a bedrock of loans growth in the Singapore banking sector, may also benefit from safe haven flows. Wealth creation from commodities in the ASEAN region typically leads to higher demand for properties in Singapore. Moreover, Singapore remains a premier banking jurisdiction in the Asian time zone. Singapore stands to continue to benefit from safe haven flows across Asia, both in the wealth management as well as property space.

As of 5 March 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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 A (SGD Class)
3 months	16.9
6 months	33.7
1 year	55.0
3 years*	19.3
Since Inception* (28 March 2017)	20.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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 A (USD Class)
3 months	20.7
6 months	41.1
1 year	57.7
3 years*	19.8
Since Inception* (28 March 2017)	21.9

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2020, the Fund returned 55.0%, in SGD terms.

The year started on a positive note with the signing of the phase one trade deal between the US and China but the outbreak of the Coronavirus in Wuhan took global markets down sharply from February 2020 onwards as the virus, later named COVID-19, first spread rapidly in China, thereafter to other countries, and eventually became a global pandemic. One by one, countries had to impose lock-downs and social-distancing measures on their citizens, bringing economies to a standstill. Major central banks re-introduced massive quantitative easing policies while governments launched unprecedented fiscal stimulus packages to support their economies. With the strong response by governments globally, stock markets bottomed in mid-March 2020 and recovered strongly. For the remainder of the year, the market fluctuated together with news of rising and ebbing of new infections, the recovery from lockdowns or new movement curbs, as well as the progress of vaccines. There was some weakness in October 2020 with accelerating new COVID-19 cases in the US and Europe and ahead of the US Presidential election, but the market rallied strongly in November 2020 after Biden won the US election and when Pfizer, then Moderna and AstraZeneca all announced successful trial data for COVID-19 vaccines. The Chinese technology space faced some selling pressure at the end of the year after the halting of the Initial Public Offering of Ant Group and investors became worried of increasing regulatory risks in the Chinese technology sector.

Many of the themes that the Fund was invested in performed well during the pandemic. Themes that particularly stood out were e-commerce, cloud computing, electric vehicles and precision medicine.

STRATEGY AND OUTLOOK

As we move into 2021, coronavirus vaccines have started to be given out, mainly in the richer, developed countries. It will take time for the majority of the population to be vaccinated, perhaps taking a large part of the year and mostly in developed countries. In the meantime, it may be a difficult first few months in winter due to the rising infections in many countries and new lockdowns may be forthcoming. Nevertheless, despite the rising infections, investors have become more optimistic on the markets in view of the eventual economic recovery when the vaccines work to stop the spread. While the pandemic remains the main focus in 2021, other issues likely to come into view include changes in US economic and geopolitical policies under President Biden, the relationship between US and China and the impact on the rest of the world. We may also see new regulations in the technology sector but we do not see the risks of over regulation as being particularly high as governments are aware that doing so will hinder innovations that they are trying to encourage.

The macro conditions highlighted above may bring volatility to the portfolio. The Disruptive Innovation themes are based on the thesis of secular growth, structural behavioral shifts and the changing nature of business models. Many of these themes, have maintained growth momentum through the pandemic, and in certain cases, accelerated by the shift from physical to digital applications necessitated by social distancing requirements. We expect the behavioral changes that benefited these themes to be long-lasting and not reverse post-COVID-19.

As of 5 February 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	8.6
6 months	12.0
1 year	-1.5
3 years*	0.9
Since Inception* (31 July 2017)	1.4

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	8.6
6 months	11.9
1 year	-1.7
3 years*	0.9
Since Inception* (31 July 2017)	1.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	8.7
6 months	12.1
1 year	-0.6
3 years*	1.8
Since Inception* (31 July 2017)	2.3

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	8.6
6 months	12.1
1 year	-0.7
3 years*	1.8
Since Inception* (31 July 2017)	2.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	8.3
6 months	11.6
1 year	-3.1
3 year*	0.5
Since Inception* (31 July 2017)	1.3

Source: Morningstar/Lion Global Investors Ltd.

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2020, the Fund returned -1.5% in SGD- Hedged Acc terms.

Global equity markets started the year in 2020 on an upbeat note, encouraged by the US-China phase one trade deal. Despite the early optimism, COVID-19 fears soon dominated headlines, which prompted governments and central banks to unleash their full firepower, launching fiscal stimulus and broad quantitative easing, to stem the market freefall.

Despite the decisive blow the pandemic delivered to economic activity and the uncertainties due to COVID-19 that remained, equities rebounded and remained buoyant, as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that banks will not retract their accommodative stance anytime soon. Furthermore, while new waves of virus contagion threatened economic gains; however, renewed virus containment measures tended to be localized and targeted rather than broad-based.

Towards the end of the year in 2020, global equities gained on vaccine-induced optimism. Equity markets rotated away from pandemic winners towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain accommodative for the foreseeable future. Emerging markets outperformed developed markets as investors rotated into the region. A weaker dollar further fuelled emerging market's enthusiasm, boosting export gains. Other positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

In SGD terms, by region, Asia Pacific ex-Japan (+20.3%) and the US (+18.6%) outperformed Japan (+12.5%) and Europe (+3.6%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 9.5% in USD terms, helped by lower US Treasury yields which declined 1%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 10.4%. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 9.2%.

As of 31 December 2020, the Fund was positioned 46.2% 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 11 February 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	6.1
6 months	8.8
1 year	-1.6
3 years*	1.2
Since Inception* (31 July 2017)	1.7

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	6.2
6 months	8.9
1 year	-1.6
3 years*	1.2
Since Inception* (31 July 2017)	1.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	6.2
6 months	9.0
1 year	-0.7
3 years*	2.0
Since Inception* (31 July 2017)	2.5

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)
3 months	6.3
6 months	9.1
1 year	-0.7
3 years*	2.1
Since Inception* (31 July 2017)	2.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	5.8
6 months	8.6
1 year	-2.8
3 years*	0.9
Since Inception* (31 July 2017)	1.6

Source: Morningstar/Lion Global Investors Ltd.

*Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2020, the Fund returned -1.6% in SGD Hedged Acc terms.

Global equity markets started the year in 2020 on an upbeat note, encouraged by the US-China phase one trade deal. Despite the early optimism, COVID-19 fears soon dominated headlines, which prompted governments and central banks to unleash their full firepower, launching fiscal stimulus and broad quantitative easing, to stem the market freefall.

Despite the decisive blow the pandemic delivered to economic activity and the uncertainties due to COVID-19 that remained, equities rebounded and remained buoyant, as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that banks will not retract their accommodative stance anytime soon. Furthermore, while new waves of virus contagion threatened economic gains; however, renewed virus containment measures tended to be localized and targeted rather than broad-based.

Towards the end of the year in 2020, global equities gained on vaccine-induced optimism. Equity markets rotated away from pandemic winners towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain accommodative for the foreseeable future. Emerging markets outperformed developed markets as investors rotated into the region. A weaker dollar further fuelled emerging market's enthusiasm, boosting export gains. Other positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

In SGD terms, by region, Asia Pacific ex-Japan (+20.3%) and the US (+18.6%) outperformed Japan (+12.5%) and Europe (+3.6%) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 9.5% in USD terms, helped by lower US Treasury yields which declined 1%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 10.4%. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 9.2%.

As of 31 December 2020, the Fund was positioned 36.4% in equities and 63.0% 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 11 February 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	8.7
6 months	14.4
1 year	13.7
Since Inception* (30 July 2018)	9.0

Source: Morningstar/Lion Global Investors Ltd.

** Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2020, the Fund returned on 13.7% in SGD terms.

Global equity markets started the year on an upbeat note, encouraged by the US-China phase one trade deal. However, COVID-19 fears soon dominated headlines, which prompted governments and central banks to unleash their full firepower, launching fiscal stimulus and broad quantitative easing, to stem the market freefall.

Despite the decisive blow the pandemic delivered to economic activities and the uncertainties due to COVID-19 that remained, equities rebounded and remained buoyant, as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that these banks will not retract their accommodative stance anytime soon.

Towards the end of the year, global equities gained on vaccine-induced optimism. Equity markets rotated away from pandemic winners towards the most beaten-down segments, including energy, hotels, airlines, and financials. Emerging markets outperformed developed markets as investors rotated into the region. A weaker dollar further fuelled emerging markets' enthusiasm, boosting export gains. Other positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

In SGD terms, by regions, Asia Pacific ex-Japan (+20.3%) and the US (+18.6%) outperformed Japan (+12.5%) and Europe (+3.6%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 6.3% in USD terms over the period, with Investment Grade (IG) (6.9%) outperforming High Yield (HY) (4.9%). Credit spreads widened across the board (JACI Composite: +42 basis points (bps); IG: +39 bps; HY: +83 bps), while US Treasury yields fell 100 bps over the period. Singapore credit market returned 4.7% in SGD terms over the period.

During the year, the Fund had an average equity allocation of about 69.1% and fixed income allocation of about 30.7%. In terms of attribution, equities contributed about 11.8% to returns while fixed income contributed 1.7%. Within equities, the key contribution to returns came from LionGlobal Asia Pacific Fund (+21.8%), LionGlobal Japan Growth Fund (+18%) and the Vanguard S&P 500 ETF (+15.8%). Within fixed income, the key contribution to returns came from LionGlobal Singapore Fixed Income Fund (+7.3%), LionGlobal Asia Bond Fund (+4.9%) and LionGlobal Short Duration Bond Fund (+4.3%).

STRATEGY AND OUTLOOK

Global growth is expected to rebound to ~5.0% in 2021 from a contraction of 4.4% in 2020, on the back of vaccine roll-out and associated acceleration in activity including recovery in global trade, consumption and investment.

Re-imposition of lockdowns means economic activities will take a hit in the early months of 2021. Economies should turn positive around 2Q21, if no new strains of virus to disrupt the recovery and inoculation processes. Targeted government restrictions look to have limited the spill over to broader activity. More broadly, business confidence has remained solid, with a willingness to look beyond this period of slower demand. Global Capital expenditure and stock-building remain sources of robust growth.

The risk of accelerating inflation at this stage of the business cycle remains moderate. While inflation expectations have started to rise in tandem with improvement in demand, inflation remains tame for now, held down in part by output gap measure, and still-elevated unemployment rate. The Federal Reserve will accommodate any initial rise in inflation, given its commitment to its 2% average inflation goal. The Federal Reserve is expected to leave rates on-hold for 2021, with the next rate hike priced in 2024.

The positive development of vaccines allows the market to look past the recent wave of COVID-19 outbreak. Valuation of equities remains expensive versus historical averages and investors' positioning is elevated. However, low bond yields, abundant liquidity provided by the central banks and the potential for additional US fiscal stimulus will keep the market supported. Earnings revision has been positive and there is potential for further upwards revisions if growth surprises on the upside, especially in the US if the size of fiscal stimulus packages that is passed comes in at closer to the US\$1.9 trillion that Biden has asked for. We expect Asia to continue to outperform developed markets on the back of a global economic recovery. However, the risk of a market correction has risen with a bullish market positioning and increasing retail participation.

2021 outlook is relatively constructive for Asian credit markets, though the scope for further spread compression is marginal. Central banks are expected to continue with supportive monetary and fiscal policies, amidst an improving trajectory of growth and corporate fundamentals. Credit spreads are expected to end the year marginally tighter than current levels, notwithstanding stretched valuations and a sluggish emergence from COVID-19 restrictions. High yield has scope for further credit spread tightening whilst investment grade's compression potential looks incrementally less attractive given the low spread cushion. Singapore credit spreads will continue to track Asian credit spreads.

Risk events include: 1) Delay in economic activities with rising rate of COVID-19 infection and deaths due to new strains of virus that is more contagious. 2) New strains/mutations of COVID-19 virus rendering current available vaccines ineffective.

The Fund is positioned with 70% in equities and 30% in fixed income. Within equities, we have an overweight allocation to Asia, neutral allocation to US, Europe and Japan.

As of 17 February 2021

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	4.4
6 months	7.7
1 year	9.4
Since Inception* (30 July 2018)	7.2

Source: Morningstar/Lion Global Investors Ltd.

** Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2020, the Fund returned 9.4% in SGD terms.

Global equity markets started the year on an upbeat note, encouraged by the US-China phase one trade deal. However, COVID-19 fears soon dominated headlines, which prompted governments and central banks to unleash their full firepower, launching fiscal stimulus and broad quantitative easing, to stem the market freefall.

Despite the decisive blow the pandemic delivered to economic activities and the uncertainties due to COVID-19 that remained, equities rebounded and remained buoyant, as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that these banks will not retract their accommodative stance anytime soon.

Towards the end of the year, global equities gained on vaccine-induced optimism. Equity markets rotated away from pandemic winners towards the most beaten-down segments, including energy, hotels, airlines, and financials. Emerging markets outperformed developed markets as investors rotated into the region. A weaker dollar further fuelled emerging markets enthusiasm, boosting export gains. Other positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

In SGD terms, by region, Asia Pacific ex-Japan (+20.3%) and the US (+18.6%) outperformed Japan (+12.5%) and Europe (+3.6%) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 6.3% in USD terms over the period, with Investment Grade (IG) (6.9%) outperforming High Yield (HY) (4.9%). Credit spreads widened across the board (JACI Composite: +42 basis points (bps); IG: +39 bps; HY: +83 bps), while US Treasury yields fell 100 bps over the period. Singapore credit market returned 4.7% in SGD terms over the period.

During the year, the Fund had an average equity allocation of about 29.5% and fixed income allocation of about 30.1%. In terms of attribution, equities contributed about 5.4% to returns while fixed income contributed 4.0%. Within equities, the key contribution to returns came from LionGlobal Asia Pacific Fund (+21.8%), LionGlobal Japan Growth Fund (+18%) and the Vanguard S&P 500 ETF (+15.8%). Within fixed income, the key contribution to returns came from LionGlobal Singapore Fixed Income Fund (+7.3%), LionGlobal Asia Bond Fund (+4.9%) and LionGlobal Short Duration Bond Fund (+4.3%).

STRATEGY AND OUTLOOK

Global growth is expected to rebound to ~5.0% in 2021 from a contraction of 4.4% in 2020, on the back of vaccine roll-out and associated acceleration in activity including recovery in global trade, consumption and investment.

Re-imposition of lockdowns means economic activities will take a hit in the early months of 2021. Economies should turn positive around 2Q21, if no new strains of virus to disrupt the recovery and inoculation processes. Targeted government restrictions look to have limited the spill over to broader activity. More broadly, business confidence has remained solid, with a willingness to look beyond this period of slower demand. Global capital expenditure and stock-building remain a source of robust growth.

The risk of accelerating inflation at this stage of the business cycle remains moderate. While inflation expectations have started to rise in tandem with improvement in demand, inflation remains tame for now, held down in part by output gap measure, and still-elevated unemployment rate. The Fed will accommodate any initial rise in inflation, given its commitment to its 2% average inflation goal. The Fed is expected to leave rates on-hold for 2021, with the next rate hike priced in 2024.

The positive development of vaccines allows the market to look past the recent wave of COVID-19 outbreak. Valuation of equities remains expensive versus historical averages and investors' positioning is elevated. However, low bond yields, abundant liquidity provided by the central banks and the potential for additional US fiscal stimulus will keep the market supported. Earnings revision has been positive and there is potential for further upwards revisions if growth surprises on the upside, especially in the US if the size of fiscal stimulus packages that is passed comes in at closer to the US\$1.9 trillion that Biden has asked for. We expect Asia to continue to outperform developed markets on the back of a global economic recovery. However, the risk of a market correction has risen with a bullish market positioning and increasing retail participation.

2021 outlook is relatively constructive for Asian credit markets, though the scope for further spread compression is marginal. Central banks are expected to continue with supportive monetary and fiscal policies, amidst an improving trajectory of growth and corporate fundamentals. Credit spreads are expected to end the year marginally tighter than current levels, notwithstanding stretched valuations and a sluggish emergence from COVID-19 restrictions. High yield has scope for further credit spread tightening whilst investment grade's compression potential looks incrementally less attractive given the low spread cushion. Singapore credit spreads will continue to track Asian credit spreads.

Risk events include: 1) Delay in economic activities with rising rate of COVID-infections and deaths due to new strains of virus that is more contagious. 2) New strains/mutations of COVID-19 virus rendering current available vaccines ineffective.

The Fund is positioned with 30% in equities and 70% in fixed income. Within equities, we have an overweight allocation to Asia, neutral allocation to US, Europe and Japan.

As of 17 February 2021

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

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 2020 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	0.4	0.1
6 months	1.0	0.1
1 year	1.9	0.7
Since Inception** (30 November 2018)	1.7	1.3

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.4	0.1
6 months	1.1	0.1
1 year	2.0	0.7
Since Inception** (30 November 2018)	1.8	1.3

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 2020, the Fund returned 1.9% in SGD terms.

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of around 12 months.

For the year 2020, the Fund continued its strategy of allocating approximately 80% to bonds for yield enhancement with the remaining 20% kept in liquid instruments such as Singapore government bonds and bills. Fixed deposits were removed as interest rates were too low.

The market started 2020 with green shoots from the de-escalation of trade tensions with the US-China phase-1 deal signed but these were overturned by the surge of COVID-19 cases globally. Global economies were first impacted by the disruption of global supply chains due to lockdown in China. As China controlled the spread of COVID-19 cases, other global economies saw cases rising in their countries leading to lockdowns. Global central banks adopted aggressive monetary easing as well as fiscal stimulus to provide aid to business and to protect jobs. The Federal Reserve cut its Fed Funds Rate to near zero. Risk assets, including equity and credit bonds, sold off to a dislocated level in March 2020 amidst a short period of cash crunch. The Fund was able to pick up attractive short-dated bonds during this period. From April 2020 onwards, risk assets started to recover from dislocation, with credit bonds supported by Fed's primary and secondary corporate credit facilities. The tightening of credit spread also drove Asian credits tighter and credit bonds remained well demanded for the remainder of 2020.

Towards the end of 2020, risk assets received further boost from Biden's win in US presidential election which was seen as pro-growth and pro-stimulus, coupled with the successful development of COVID-19 vaccinations. The US Treasury yield curve started to price in reflation but the short end was anchored as Fed viewed that economic recovery will be slow and warranted continued support.

During 2020, the Fund saw stable inflows, which enabled its fund size to grow from SGD 46 million as at end December 2019 to SGD 344 million as at end December 2020. This helped to reduce expense ratio for 2020 and increased net return.

STRATEGY AND OUTLOOK

Going into 2021, markets are still flushed with liquidity as global central banks, with the exception of China, are still looking to maintain their monetary easing as their economic recovery remained fragile. Equity markets and credit markets have rallied on the back of low interest rates, central banks' stimulus, economic recovery and successful vaccination rollouts for COVID-19. Federal Reserve had guided to remain on hold till economic conditions warrant tapering of monetary easing. Market expects this to be in late 2021 or early 2022.

The Fund will maintain its current investment strategy. As interest rates go lower, we continue our continuous search for attractive investment opportunities to deploy cash. In this credit rally, we are also cautious when investing in bonds rated BBB and BBB-. Our internal credit team continues to monitor credit developments as well as outlook changes by rating agencies.

As of 11 February 2021.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2020

LION-OCBC INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	2.9
6 months	5.4
1 year	2.2
Since Inception* (22 Oct 2019)	2.1

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)
3 months	3.0
6 months	5.3
Since Inception* (16 Jan 2020)	1.1

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)
3 months	3.0
6 months	5.3
Since Inception* (2 Jun 2020)	6.0

Source: Morningstar/Lion Global Investors Ltd.

* Returns more/less than 1 year are annualised.

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	2.9
6 months	5.3
1 year	2.5
Since Inception* (22 Oct 2019)	2.7

Source: Morningstar/Lion Global Investors Ltd.

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2020, the Fund returned 2.2% in SGD terms.

Asian credit markets suffered in first half of 2020, but recovered in second half of 2020 to end the year on a strong note. JP Morgan Asia Credit Index (JACI) Composite returned 6.3% in 2020, recovering from losses in the earlier half of the year due to the global pandemic. Investment grade outperformed, returning 6.9% while high yield returned 4.9%. Despite the unexpected circumstances in 2020, risk sentiment has recovered and improved following positive developments in vaccine research, US elections and Federal Reserve policy measures. The new issuance pipeline was strong in 2020 up nearly 7% to reach US\$322 billion; with 67% from investment grade issuers with high yield corporates making up the rest. Chinese corporate issuers continue to dominate with 62% of the market. Emerging market hard currency bond funds saw significant outflows of US\$9.86 billion in the first half of 2020, but recovered strongly in the latter half to net inflows of US\$6.78 billion by December 2020. In terms of returns, main contribution came from a lower treasury yield (5yr treasury went from 1.4% in February 2020 to a low of 20 basis points in August 2020 before rebounding to year-end level of around 40 basis points).

It was also a challenging 2020 for the Singapore real estate investment trust (REITs) market. Along with the overall equity market, the Singapore REITs suffered a significant decline in March 2020. The global spread of the COVID-19 virus has forced the World Health Organization to declare this as a pandemic. This caused a general sell down in risk assets and the Singapore REITs were not spared. Thanks to the swift and proactive policies introduced by governments and central banks globally, and the discovery of a COVID-19 vaccine in 4th Quarter in 2020, the sector staged a rebound from its low, ending the year down about 7.8%

Given the nature of the pandemic and the resultant lockdowns globally, the hospitality and retail REITs were badly affected in 2020. On the other hand, the industrial REITs (especially the ones with high exposure to logistics facilities and data centres) significantly outperformed, driven by strong e-commerce demand and higher data consumption during the pandemic.

STRATEGY AND OUTLOOK

On the outlook, credit is expected to grind tighter going into 2021 with increased optimism on fundamental and economic recoveries. Gross supply is estimated to be US\$343 billion in 2021, a third consecutive year of record supply. We expect idiosyncratic credit differentiation and selection to be a meaningful driver of Asia credit market performance in this cycle.

Despite short term headwinds from the COVID-19 crisis, we remain positive on the S-REITs in the longer term. Interest rates are likely to remain low, and this has a positive impact on the sector's overall valuation.

After a year of disruption, we expect earnings from retail and office REITs to recover in 2021. As more people get vaccinated through the year, we expect businesses and operations to normalize, thereby providing support for the REITs' rental income. That said, given the uneven recovery from the pandemic globally, we expect international travel to remain muted this year, hence putting pressure on the hospitality names.

On a more positive note, we expect more REITs to make new and accretive acquisitions in 2021, making up for lost time in 2020. This should help to promote earnings growth in the longer term. We continue to like blue-chip names that offer above-average growth – either organically or through accretive acquisitions.

As of 15 February 2021.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2020

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	1,797,528	31.2
Equities	718,281	12.5
Debt securities (including accrued interest on debt securities)	3,340,898	58.0
Financial derivatives	40,082	0.7
Cash and other net liabilities	(138,169)	(2.4)
Net assets attributable to unitholders	5,758,620	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	556,580	9.7
A3	801,717	13.9
Baa1	797,221	13.8
Unrated	1,154,776	20.1
Accrued interest on debt securities	30,604	0.5
Total debt securities	3,340,898	58.0
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	31,255	0.5
Options contracts	8,827	0.2
	40,082	0.7

Total net realised and unrealised gains from financial derivatives at the end of the year were \$112,507 and \$17,227 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Housing & Development Board Series MTN 2.315% due 18/09/2034	556,580	9.7
LionGlobal Disruptive Innovation Fund - Class L	489,035	8.5
LionGlobal Asia Pacific Fund - SGD Class	451,750	7.8
DBS Group Holdings Limited Series GMTN Var Perpetual	272,461	4.7
Kyobo Life Insurance Company Limited Var due 24/07/2047	270,704	4.7
RCS Trust Series MTN 3.2% due 14/03/2025	267,338	4.6
CMT MTN Private Limited Series MTN 3.15% due 11/02/2026	267,028	4.6
Minor International Public Company Limited Var Perpetual	266,470	4.6
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	264,228	4.6
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	263,985	4.6

2. TOP 10 HOLDINGS (continued)
As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
LionGlobal Disruptive Innovation Fund - Class L	755,433	10.1
LGlobal Funds - Asian High Conviction Equity	718,990	9.6
Housing & Development Board Series MTN 2.625% due 17/09/2025	520,130	6.9
RCS Trust Series MTN 3.2% due 14/03/2025	514,965	6.9
Singapore Post Limited Var Perpetual	514,675	6.8
Sembcorp Industries Limited Series MTN Var Perpetual	503,235	6.7
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	344,967	4.6
Voyage Bonds Limited 3.375% due 28/09/2022	340,675	4.5
iShares S&P 500 Value ETF	266,936	3.6
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	257,785	3.4

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 Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	76,804,330	99.9
Financial derivatives	(79,116)	(0.1)
Cash and other net assets	118,098	0.2
Net assets attributable to unitholders	76,843,312	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(79,116)	(0.1)

Total net realised gains and unrealised losses from financial derivatives at the end of the year were \$50,241 and \$79,116 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2020

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

As at 31 December 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	14,645,932	18.0
Oversea-Chinese Banking Corporation [#]	11,028,883	13.5
United Overseas Bank Limited	10,346,250	12.7
Singapore Telecommunications Limited	9,800,971	12.0
CapitaLand Limited	3,428,250	4.2
Keppel Corporation Limited	3,095,244	3.8
Wilmar International Limited	2,614,552	3.2
Lendlease Global Commercial REIT	2,187,453	2.7
UOL Group Limited	2,125,943	2.6
Genting Singapore PLC	1,752,324	2.2

[#] 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 Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	51,909,006	97.6
Cash and other net assets	1,266,734	2.4
Net assets attributable to unitholders	53,175,740	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were US\$21,702.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2020

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

As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	816,745	2.7
Ping An Insurance (Group) Company of China Limited H Shares	762,398	2.5
Kakao Corporation	752,202	2.5
Global Payments Inc.	746,853	2.5
Salesforce.Com Inc.	743,102	2.4
Nidec Corporation	717,976	2.4
Tencent Holdings Limited	650,761	2.2
Fiserv Inc.	649,841	2.2
LG Chemical Limited	570,509	1.9
Samsung SDI Company Limited	560,792	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 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 2020***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	26,969,874	99.3
Financial derivatives	234,991	0.9
Cash and other net liabilities	(48,997)	(0.2)
Net assets attributable to unitholders	27,155,868	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	234,970	0.9
Foreign exchange spot contracts	21	*
	234,991	0.9

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$34,281 and US\$234,991 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 2020

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

As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	5,972,716	17.9
iShares USD High Yield Corporate Bond ETF	3,972,537	11.9
iShares Edge MSCI Minimum Volatility USA ETF	2,973,976	8.9
iShares Core High Dividend ETF	2,963,381	8.9
iShares Mortgage Real Estate ETF	2,958,395	8.9
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2,796,432	8.4
iShares Asia Pacific Dividend ETF	1,902,116	5.7
iShares J.P. Morgan USD Emerging Bond UCITS ETF	1,666,279	5.0
iShares Barclays Asia High Yield Bond Index ETF	1,652,172	5.0
iShares S&P 500 UCITS ETF USD Distribution	1,647,436	4.9

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	17,777,019	99.4
Financial derivatives	147,903	0.8
Cash and other net liabilities	(42,501)	(0.2)
Net assets attributable to unitholders	17,882,421	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	148,034	0.8
Foreign exchange spot contracts	(131)	*
	147,903	0.8

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$7,930 and US\$147,903 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 2020

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

As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	3,831,924	17.9
iShares USD Treasury Bond 1-3 Year UCITS ETF	3,664,637	17.1
iShares Core High Dividend ETF	1,908,148	8.9
iShares Edge MSCI Minimum Volatility USA ETF	1,906,074	8.9
iShares Mortgage Real Estate ETF	1,898,670	8.9
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,811,664	8.5
iShares USD High Yield Corporate Bond ETF	1,487,399	6.9
iShares Barclays USD Asia High Yield Bond Index ETF	1,025,776	4.8
iShares S&P 500 UCITS ETF USD Distribution	996,437	4.5
iShares Currency Hedged MSCI Japan ETF	661,609	3.1

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	43,454,102	98.8
Cash and other net assets	524,127	1.2
Net assets attributable to unitholders	43,978,229	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were \$6,971.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2020

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

As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	7,615,102	23.1
Vanguard S&P 500 UCITS ETF	7,255,511	22.1
Xtrackers Euro Stoxx 50 UCITS ETF	3,534,942	10.7
LionGlobal Singapore Fixed Income Investment - SGD Class I	3,441,679	10.5
LionGlobal Short Duration Bond Fund - SGD Class I Acc	3,409,377	10.4
LionGlobal Asia Bond Fund - SGD Hedged Class	2,940,450	8.9
Lyxor Core Stoxx Europe 600 DR ETF	2,278,498	6.9
LionGlobal Japan Growth Fund - SGD Class	1,898,327	5.8

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 Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	42,142,110	99.7
Cash and other net assets	120,340	0.3
Net assets attributable to unitholders	42,262,450	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were \$4,481.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2020

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

As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Singapore Fixed Income Investment - SGD Class I	10,231,417	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	10,215,139	26.9
LionGlobal Asia Bond Fund - SGD Hedged Class	6,050,758	15.9
LionGlobal Asia Pacific Fund - SGD Class	3,904,972	10.3
Vanguard S&P 500 UCITS ETF	3,610,123	9.5
Xtrackers Euro Stoxx 50 UCITS ETF	1,971,798	5.2
LionGlobal Japan Growth Fund - SGD Class	974,494	2.6
Lyxor Core Stoxx Europe 600 DR ETF	908,168	2.4

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 Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020***LIONGLOBAL SGD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	344,599,112	99.6
Financial derivatives	3,515,161	1.0
Cash and other net liabilities	(2,013,618)	(0.6)
Net assets attributable to unitholders	346,100,655	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A1	10,372,117	3.0
A2	19,627,747	5.7
A3	6,639,255	1.9
Baa1	23,563,038	6.8
Baa2	26,043,615	7.5
Unrated	256,742,428	74.2
Accrued interest on debt securities	1,610,912	0.5
Total debt securities	344,599,112	99.6
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,515,161	1.0

Total net realised and unrealised gains from financial derivatives at the end of the year were \$2,670,475 and \$3,515,161 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2020

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

As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Danga Capital Berhad 3.725% due 11/08/2020	1,515,555	3.3
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	1,513,875	3.3
MAS Bill Series 84 ZCP due 14/02/2020	1,297,257	2.8
Huarong Finance 2017 Company 3.2% due 27/04/2021	1,256,700	2.7
CapitaLand Limited 1.85% due 19/06/2020	1,246,169	2.7
Xingsheng BVI Company Limited 4.5% due 20/09/2021	1,105,340	2.4
CSSC Capital One Limited 4.125% due 27/09/2021	1,098,197	2.4
ICBCIL Finance Corporation Limited Series 2.75% due 19/05/2021	1,078,915	2.3
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	1,015,230	2.2
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	1,009,980	2.2

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 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 2020***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	93,359,326	30.9
Debt securities (including accrued interest on debt securities)	204,050,736	67.6
Financial derivatives	674,489	0.2
Cash and other net assets	3,789,529	1.3
Net assets attributable to unitholders	301,874,080	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	492,990	0.2
A3	12,032,979	4.0
Baa1	31,290,669	10.4
Baa2	35,678,425	11.8
Baa3	31,627,654	10.5
Ba1	9,941,153	3.3
Ba2	1,253,915	0.4
Ba3	5,348,259	1.7
B1	274,903	0.1
Unrated	73,757,208	24.4
Accrued interest on debt securities	2,352,581	0.8
Total debt securities	204,050,736	67.6
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	674,489	0.2

Total net realised and unrealised gains from financial derivatives at the end of the year were \$2,011,202 and \$674,489 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2020

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

As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	9,076,428	5.3
Mapletree North Asia Commercial Trust	8,179,856	4.8
Frasers Logistics & Industrial Trust	5,935,384	3.5
Mapletree Industrial Trust	5,595,980	3.3
Manulife US Real Estate Investment Trust	5,391,240	3.2
Ascott Real Estate Investment Trust	4,923,660	2.9
Ascendas Real Estate Investment Trust	4,137,056	2.4
Coastal Emerald Limited 5.95% due 13/01/2020	4,014,284	2.3
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	3,100,394	1.8
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	3,001,657	1.8

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 2020

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, 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 and Lion-OCBC Income Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), 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 65 to 260, 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

26 March 2021

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2020

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 65 to 260, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, 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 and Lion-OCBC Income Fund (collectively referred to as the "Sub-Funds") as at 31 December 2020, 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 Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG
CEO

26 March 2021

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

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, 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 and Lion-OCBC Income 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 Unit Trusts" 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 2020, 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 2020;
- the Statements of Financial Position as at 31 December 2020;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statements of Portfolio as at 31 December 2020; 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 Unit Trusts" 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, 26 March 2021

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

		LionGlobal New Target Return Fund 4	
Note	2020	2019	
	\$	\$	
Income			
Dividends	22,457	45,625	
Interest on cash and bank balances	67	1,897	
	22,524	47,522	
Less: Expenses			
Audit fee	10,350	10,350	
Custodian fees	15 361	1,386	
Management fee	3, 15 85,277	111,585	
Less: Management fee rebate	3, 15 (2,255)	(2,699)	
Professional fees	5,050	5,566	
Registration fee	15 10,718	12,836	
Trustee fee	15 8,000	10,020	
Valuation and administration fees	15 8,000	10,011	
Transaction costs	11,906	12,701	
Miscellaneous expenses	9,617	8,553	
	147,024	180,309	
Net expense	(124,500)	(132,787)	
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	615,156	849,034	
Net gains/(losses) on options contracts	80,553	(9,149)	
Net gains/(losses) on foreign exchange spot contracts	2,596	(193)	
Net gains/(losses) on foreign exchange forward contracts	42,382	(7,106)	
Net gains/(losses) on futures contracts	4,203	(33,477)	
Net foreign exchange gains	9,165	3,421	
	754,055	802,530	
Total return for the financial year before income tax	629,555	669,743	
Less: Income tax	4 (1,686)	(17,370)	
Total return for the financial year	627,869	652,373	

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

		LionGlobal Singapore Dividend Equity Fund	
	Note	2020	2019
		\$	\$
Income			
Dividends		2,655,473	4,058,819
Interest on cash and bank balances		12	249
		<u>2,655,485</u>	<u>4,059,068</u>
Less: Expenses			
Audit fee		16,850	18,850
Custodian fees	15	6,904	20,168
Management fee	3, 15	828,324	1,074,938
Professional fees		9,436	5,276
Registration fee	15	18,294	15,803
Trustee fee	15	13,805	37,166
Valuation and administration fees	15	13,805	35,831
Transaction costs		773,159	509,908
Miscellaneous expenses		24,681	32,042
		<u>1,705,258</u>	<u>1,749,982</u>
Net income		<u>950,227</u>	<u>2,309,086</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(3,607,015)	8,748,282
Net gains/(losses) on foreign exchange spot contracts		19,346	(5,561)
Net losses on foreign exchange forward contracts		(48,221)	(39,268)
Net gains on futures contracts		-	90
Net foreign exchange (losses)/gains		(21,015)	7,198
		<u>(3,656,905)</u>	<u>8,710,741</u>
Total (deficit)/return for the financial year before income tax		(2,706,678)	11,019,827
Less: Income tax	4	(53,768)	(39,405)
Total (deficit)/return for the financial year		<u>(2,760,446)</u>	<u>10,980,422</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

		LionGlobal Disruptive Innovation Fund	
	Note	2020 US\$	2019 US\$
Income			
Dividends		273,982	346,342
Interest on cash and bank balances		873	3,913
		274,855	350,255
Less: Expenses			
Audit fee		13,779	14,660
Custodian fees	15	2,860	7,195
Management fee	3, 15	169,395	147,476
Professional fees		11,031	3,692
Registration fee	15	12,784	11,901
Trustee fee	15	7,119	12,830
Valuation and administration fees	15	7,119	11,830
Transaction costs		85,754	64,027
Miscellaneous expenses		24,172	22,503
		334,013	296,114
Net (expense)/income		(59,158)	54,141
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		17,830,841	7,917,020
Net losses on foreign exchange spot contracts		(21,702)	(9,520)
Net foreign exchange gains/(losses)		45,018	(13,129)
		17,854,157	7,894,371
Total return for the financial year before income tax		17,794,999	7,948,512
Less: Income tax	4	(54,274)	(77,370)
Total return for the financial year		17,740,725	7,871,142

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2020

			Lion-OCBC Global Core Fund (Growth)	
Note	2020	2019		
	US\$	US\$		
Income				
Dividends	1,157,705	1,847,701		
Interest on cash and bank balances	70	5,084		
	<u>1,157,775</u>	<u>1,852,785</u>		
Less: Expenses				
Audit fee	17,115	18,764		
Custodian fees	15 619	6,885		
Management fee	3, 15 161,948	254,630		
Professional fees	3,662	6,486		
Registration fee	15 11,172	10,823		
Trustee fee	15 6,001	18,296		
Valuation and administration fees	15 6,001	16,975		
Transaction costs	16,746	46,121		
Miscellaneous expenses	15,383	22,453		
	<u>238,647</u>	<u>401,433</u>		
Net income	<u>919,128</u>	<u>1,451,352</u>		
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(1,709,577)	5,100,658		
Net gains/(losses) on foreign exchange spot contracts	10,171	(6,564)		
Net gains on foreign exchange forward contracts	190,539	30,219		
Net foreign exchange gains/(losses)	10,195	(16,559)		
	<u>(1,498,672)</u>	<u>5,107,754</u>		
Total (deficit)/return for the financial year before income tax	(579,544)	6,559,106		
Less: Income tax	4 (104,442)	(146,769)		
Total (deficit)/return for the financial year	<u>(683,986)</u>	<u>6,412,337</u>		

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

			Lion-OCBC Global Core Fund (Moderate)	
Note	2020	2019		
	US\$	US\$		
Income				
Dividends	692,214	974,587		
Interest on cash and bank balances	93	2,118		
	692,307	976,705		
Less: Expenses				
Audit fee	17,115	18,764		
Custodian fees	15 (68)	4,127		
Management fee	3, 15 105,865	152,829		
Professional fees	3,662	6,781		
Registration fee	15 10,703	10,542		
Trustee fee	15 6,001	11,249		
Valuation and administration fees	15 6,001	10,189		
Transaction costs	11,114	27,065		
Miscellaneous expenses	13,447	17,723		
	173,840	259,269		
Net income	518,467	717,436		
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(727,427)	2,913,402		
Net (losses)/gains on foreign exchange spot contracts	(4,557)	4,423		
Net gains on foreign exchange forward contracts	144,530	60,376		
Net foreign exchange losses	(5,237)	(5,078)		
	(592,691)	2,973,123		
Total (deficit)/return for the financial year before income tax	(74,224)	3,690,559		
Less: Income tax	4 (61,828)	(100,217)		
Total (deficit)/return for the financial year	(136,052)	3,590,342		

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2020

		LionGlobal All Seasons Fund (Growth)	
Note	2020	2019	
	\$	\$	
Income			
Dividends	235,061	139,220	
Interest on cash and bank balances	24	1,487	
	235,085	140,707	
Less: Expenses			
Audit fee	7,500	7,500	
Custodian fees	15 2,374	1,324	
Management fee	3, 15 90,158	38,270	
Less: Management fee rebate	3, 15 (201,730)	(122,524)	
Professional fees	3,550	3,792	
Registration fee	15 2,400	2,402	
Trustee fee	15 8,000	8,009	
Valuation and administration fees	15 8,000	8,009	
Transaction costs	7,254	9,389	
Miscellaneous expenses	8,998	5,576	
	(63,496)	(38,253)	
Net income	298,581	178,960	
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	4,811,429	3,000,383	
Net losses on options contracts	-	(8,239)	
Net losses on foreign exchange spot contracts	(6,971)	(2,695)	
Net foreign exchange (losses)/gains	(651)	2,883	
	4,803,807	2,992,332	
Total return for the financial year before income tax	5,102,388	3,171,292	
Less: Income tax	4 (9,930)	(1,486)	
Total return for the financial year	5,092,458	3,169,806	

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

		LionGlobal All Seasons Fund (Standard)	
Note		2020	2019
		\$	\$
Income			
		274,709	241,567
		35	1,637
		<u>274,744</u>	<u>243,204</u>
Less: Expenses			
		7,500	7,500
		1,117	965
	15	98,345	83,980
	3, 15	(189,249)	(165,057)
	3, 15	3,550	5,164
		2,400	2,402
	15	8,002	8,004
	15	8,002	8,003
	15	8,002	8,003
		3,545	2,057
		7,297	4,507
		<u>(49,491)</u>	<u>(42,475)</u>
		<u>324,235</u>	<u>285,679</u>
Net income			
Net gains or losses on value of investments and financial derivatives			
		3,346,550	3,342,710
		-	(16,478)
		(4,481)	(602)
		(298)	(958)
		<u>3,341,771</u>	<u>3,324,672</u>
Total return for the financial year before income tax			
		3,666,006	3,610,351
Less: Income tax			
	4	(31,815)	(6,837)
Total return for the financial year			
		<u>3,634,191</u>	<u>3,603,514</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2020

		LionGlobal SGD Enhanced Liquidity Fund	
		For the financial period from 30 November 2018 (date of inception) to 31 December 2019	
	Note	2020 \$	2019 \$
Income			
Interest on cash and bank balances		4,214	19,969
Other income		820	-
		5,034	19,969
Less: Expenses			
Audit fee		15,000	15,000
Custodian fees	15	12,940	3,259
Management fee	3, 15	441,145	51,724
Professional fees		5,350	5,578
Registration fee	15	18,514	16,645
Trustee fee	15	33,216	8,966
Valuation and administration fees	15	34,736	8,212
Preliminary expenses		-	16,500
Transaction costs		9,378	5,914
Miscellaneous expenses		13,149	5,622
		583,428	137,420
Net expense		(578,394)	(117,451)
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(406,009)	366,983
Net losses on foreign exchange spot contracts		(8,886)	(4,897)
Net gains on foreign exchange forward contracts		6,194,522	163,910
Net foreign exchange (losses)/gains		(138,689)	2,321
		5,640,938	528,317
Total return for the financial year/period before income tax		5,062,544	410,866
Less: Income tax	4	-	-
Total return for the financial year/period		5,062,544	410,866

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2020

	Lion-OCBC Income Fund	
		For the financial period from 22 October 2019 (date of inception) to 31 December 2019
Note	2020	2019
	\$	\$
Income		
Dividends	3,008,638	296,078
Interest on cash and bank balances	1,195	908
Other income	3,472	-
	3,013,305	296,986
Less: Expenses		
Audit fee	15,000	15,000
Custodian fees	15 23,794	4,026
Management fee	3, 15 2,854,178	333,794
Professional fees	7,100	4,000
Registration fee	15 21,504	6,268
Trustee fee	15 54,543	13,680
Valuation and administration fees	15 57,083	13,352
Preliminary expenses	-	35,000
Transaction costs	240,597	226,717
Miscellaneous expenses	21,753	6,903
	3,295,552	658,740
Net expense	(282,247)	(361,754)
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	3,305,360	(756,608)
Net gains/(losses) on foreign exchange spot contracts	34,112	(98,081)
Net gains on foreign exchange forward contracts	2,651,579	983,218
Net foreign exchange losses	(309,364)	(243,652)
	5,681,687	(115,123)
Total return/(deficit) for the financial year/ period before income tax	5,399,440	(476,877)
Less: Income tax	4 (247,342)	(23,509)
Total return/(deficit) for the financial year/ period	5,152,098	(500,386)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	LionGlobal New Target Return Fund 4	
		2020	2019
		\$	\$
ASSETS			
Portfolio of investments		5,856,707	7,406,265
Receivables	6	2,934	1,978
Due from brokers	7	53,923	5,611
Financial derivatives at fair value	8	60,330	17,937
Cash and bank balances	10	84,346	123,868
Total assets		<u>6,058,240</u>	<u>7,555,659</u>
LIABILITIES			
Payables	11	279,372	39,676
Financial derivatives at fair value	8	20,248	-
Total liabilities		<u>299,620</u>	<u>39,676</u>
EQUITY			
Net assets attributable to unitholders	12	<u>5,758,620</u>	<u>7,515,983</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	LionGlobal Singapore Dividend Equity Fund	
		2020	2019
		\$	\$
ASSETS			
Portfolio of investments		76,804,330	82,084,481
Receivables	6	378,330	247,603
Due from brokers	7	1,495,085	-
Financial derivatives at fair value	8	589	-
Cash and bank balances	10	3,555	269,393
Total assets		<u>78,681,889</u>	<u>82,601,477</u>
LIABILITIES			
Bank overdraft	10	45,873	-
Payables	11	896,003	1,028,509
Due to brokers	7	816,996	-
Financial derivatives at fair value	8	79,705	97,164
Total liabilities		<u>1,838,577</u>	<u>1,125,673</u>
EQUITY			
Net assets attributable to unitholders	12	<u>76,843,312</u>	<u>81,475,804</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	LionGlobal Disruptive Innovation Fund	
		2020 US\$	2019 US\$
ASSETS			
Portfolio of investments		51,909,006	29,582,227
Receivables	6	574,492	34,279
Fixed deposits	9	-	350,015
Due from brokers	7	639	-
Cash and bank balances	10	1,254,937	265,248
Total assets		53,739,074	30,231,769
LIABILITIES			
Payables	11	563,334	109,164
Total liabilities		563,334	109,164
EQUITY			
Net assets attributable to unitholders	12	53,175,740	30,122,605

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	Lion-OCBC Global Core Fund (Growth)	
		2020 US\$	2019 US\$
ASSETS			
Portfolio of investments		26,969,874	33,038,604
Receivables	6	18,381	86,532
Financial derivatives at fair value	8	235,378	261,666
Cash and bank balances	10	504,710	301,786
Total assets		<u>27,728,343</u>	<u>33,688,588</u>
LIABILITIES			
Payables	11	372,585	353,127
Due to brokers	7	199,503	-
Financial derivatives at fair value	8	387	1,543
Total liabilities		<u>572,475</u>	<u>354,670</u>
EQUITY			
Net assets attributable to unitholders	12	<u>27,155,868</u>	<u>33,333,918</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2020 US\$	2019 US\$
ASSETS			
Portfolio of investments		17,777,019	21,205,507
Receivables	6	6,494	53,222
Financial derivatives at fair value	8	148,055	172,422
Cash and bank balances	10	319,684	209,782
Total assets		<u>18,251,252</u>	<u>21,640,933</u>
LIABILITIES			
Payables	11	182,269	205,028
Due to brokers	7	186,410	-
Financial derivatives at fair value	8	152	535
Total liabilities		<u>368,831</u>	<u>205,563</u>
EQUITY			
Net assets attributable to unitholders	12	<u>17,882,421</u>	<u>21,435,370</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2020*

	Note	LionGlobal All Seasons Fund (Growth)	
		2020 \$	2019 \$
ASSETS			
Portfolio of investments		43,454,102	32,373,886
Receivables	6	128,142	211,308
Due from brokers	7	4,993	5,065
Cash and bank balances	10	580,874	652,967
Total assets		<u>44,168,111</u>	<u>33,243,226</u>
LIABILITIES			
Payables	11	39,882	49,063
Due to brokers	7	150,000	280,000
Total liabilities		<u>189,882</u>	<u>329,063</u>
EQUITY			
Net assets attributable to unitholders	12	<u>43,978,229</u>	<u>32,914,163</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2020*

	Note	LionGlobal All Seasons Fund (Standard)	
		2020 \$	2019 \$
ASSETS			
Portfolio of investments		42,142,110	37,866,869
Receivables	6	58,808	67,768
Due from brokers	7	9,975	10,120
Cash and bank balances	10	129,317	164,376
Total assets		<u>42,340,210</u>	<u>38,109,133</u>
LIABILITIES			
Payables	11	77,760	59,837
Due to brokers	7	-	80,000
Total liabilities		<u>77,760</u>	<u>139,837</u>
EQUITY			
Net assets attributable to unitholders	12	<u>42,262,450</u>	<u>37,969,296</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Note	LionGlobal SGD Enhanced Liquidity Fund	
		2020	2019
		\$	\$
ASSETS			
Portfolio of investments		344,599,112	43,512,599
Receivables	6	2,096,206	1,354,816
Fixed deposits	9	-	1,353,210
Financial derivatives at fair value	8	3,515,161	244,053
Cash and bank balances	10	7,671,408	1,597,338
Total assets		357,881,887	48,062,016
LIABILITIES			
Payables	11	1,785,332	660,870
Due to brokers	7	9,995,900	1,059,080
Financial derivatives at fair value	8	-	124,131
Total liabilities		11,781,232	1,844,081
EQUITY			
Net assets attributable to unitholders	12	346,100,655	46,217,935

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2020*

	Note	Lion-OCBC Income Fund	
		2020	2019
		\$	\$
ASSETS			
Portfolio of investments		297,410,062	163,695,934
Receivables	6	231,792	6,810,696
Financial derivatives at fair value	8	839,689	1,316,917
Cash and bank balances	10	7,031,363	78,408,947
Total assets		<u>305,512,906</u>	<u>250,232,494</u>
LIABILITIES			
Payables	11	3,473,626	79,027,805
Financial derivatives at fair value	8	165,200	170,182
Total liabilities		<u>3,638,826</u>	<u>79,197,987</u>
EQUITY			
Net assets attributable to unitholders	12	<u>301,874,080</u>	<u>171,034,507</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 2020*

	Note	LionGlobal New Target Return Fund 4	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		7,515,983	8,668,313
Operations			
Change in net assets attributable to unitholders resulting from operations		627,869	652,373
Unitholders' contributions/(withdrawals)			
Creation of units		-	-
Cancellation of units		(2,169,548)	(1,804,703)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,169,548)	(1,804,703)
Distributions	5	(215,684)	-
Total decrease in net assets attributable to unitholders		(1,757,363)	(1,152,330)
Net assets attributable to unitholders at the end of the financial year	12	5,758,620	7,515,983

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2020*

	Note	LionGlobal Singapore Dividend Equity Fund	
		2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year		81,475,804	90,269,499
Operations			
Change in net assets attributable to unitholders resulting from operations		(2,760,446)	10,980,422
Unitholders' contributions/(withdrawals)			
Creation of units		15,591,969	7,711,955
Cancellation of units		(14,692,064)	(24,039,829)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		899,905	(16,327,874)
Distributions	5	(2,771,951)	(3,446,243)
Total decrease in net assets attributable to unitholders		(4,632,492)	(8,793,695)
Net assets attributable to unitholders at the end of the financial year	12	76,843,312	81,475,804

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2020*

	LionGlobal Disruptive Innovation Fund		
	Note	2020 US\$	2019 US\$
Net assets attributable to unitholders at the beginning of the financial year		30,122,605	26,150,238
Operations			
Change in net assets attributable to unitholders resulting from operations		17,740,725	7,871,142
Unitholders' contributions/(withdrawals)			
Creation of units		17,913,299	3,034,979
Cancellation of units		(12,600,889)	(6,933,754)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		5,312,410	(3,898,775)
Total increase in net assets attributable to unitholders		23,053,135	3,972,367
Net assets attributable to unitholders at the end of the financial year	12	53,175,740	30,122,605

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2020

	Note	Lion-OCBC Global Core Fund (Growth)	
		2020 US\$	2019 US\$
Net assets attributable to unitholders at the beginning of the financial year		33,333,918	49,638,269
Operations			
Change in net assets attributable to unitholders resulting from operations		(683,986)	6,412,337
Unitholders' contributions/(withdrawals)			
Creation of units		2,130,164	956,397
Cancellation of units		(6,781,894)	(22,364,702)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,651,730)	(21,408,305)
Distributions	5	(842,334)	(1,308,383)
Total decrease in net assets attributable to unitholders		(6,178,050)	(16,304,351)
Net assets attributable to unitholders at the end of the financial year	12	27,155,868	33,333,918

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2020

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2020 US\$	2019 US\$
Net assets attributable to unitholders at the beginning of the financial year		21,435,370	29,732,268
Operations			
Change in net assets attributable to unitholders resulting from operations		(136,052)	3,590,342
Unitholders' contributions/(withdrawals)			
Creation of units		915,122	514,012
Cancellation of units		(3,881,926)	(11,751,050)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,966,804)	(11,237,038)
Distributions	5	(450,093)	(650,202)
Total decrease in net assets attributable to unitholders		(3,552,949)	(8,296,898)
Net assets attributable to unitholders at the end of the financial year	12	17,882,421	21,435,370

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2020*

	LionGlobal All Seasons Fund (Growth)		
	Note	2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		32,914,163	10,929,996
Operations			
Change in net assets attributable to unitholders resulting from operations		5,092,458	3,169,806
Unitholders' contributions/(withdrawals)			
Creation of units		8,389,293	19,685,926
Cancellation of units		(2,417,685)	(871,565)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>5,971,608</u>	<u>18,814,361</u>
Total increase in net assets attributable to unitholders		11,064,066	21,984,167
Net assets attributable to unitholders at the end of the financial year	12	<u>43,978,229</u>	<u>32,914,163</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 2020*

	LionGlobal All Seasons Fund (Standard)		
	Note	2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		37,969,296	29,808,256
Operations			
Change in net assets attributable to unitholders resulting from operations		3,634,191	3,603,514
Unitholders' contributions/(withdrawals)			
Creation of units		1,737,039	6,253,928
Cancellation of units		(1,078,076)	(1,696,402)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		658,963	4,557,526
Total increase in net assets attributable to unitholders		4,293,154	8,161,040
Net assets attributable to unitholders at the end of the financial year	12	42,262,450	37,969,296

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2020

	LionGlobal SGD Enhanced Liquidity Fund	
	For the financial period from 30 November 2018 (date of inception) to 31 December 2019	
Note	2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year/ period	46,217,935	-
Operations		
Change in net assets attributable to unitholders resulting from operations	5,062,544	410,866
Unitholders' contributions/(withdrawals)		
Creation of units	790,117,284	116,732,104
Cancellation of units	(495,297,108)	(70,925,035)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	294,820,176	45,807,069
Total increase in net assets attributable to unitholders	299,882,720	46,217,935
Net assets attributable to unitholders at the end of the financial year/period	12 346,100,655	46,217,935

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2020*

		Lion-OCBC Income Fund	
			For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	Note	2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year/ period		171,034,507	-
Operations			
Change in net assets attributable to unitholders resulting from operations		5,152,098	(500,386)
Unitholders' contributions/(withdrawals)			
Creation of units		144,922,897	176,018,700
Cancellation of units		(8,145,446)	(3,416,278)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		136,777,451	172,602,422
Distributions	5	(11,089,976)	(1,067,529)
Total increase in net assets attributable to unitholders		130,839,573	171,034,507
Net assets attributable to unitholders at the end of the financial year/period	12	301,874,080	171,034,507

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

STATEMENTS OF PORTFOLIO
As at 31 December 2020
LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Disruptive Innovation Fund - Class L	235,000	489,035	8.5
Wilmar International Limited	8,500	39,525	0.7
Nanofilm Technologies International Limited	7,500	33,000	0.6
Lion-Phillip S-REIT ETF	23,000	25,185	0.4
United Overseas Bank Limited	1,000	22,590	0.4
Mapletree Industrial Trust	7,300	21,097	0.4
CapitaLand Integrated Commercial Trust	9,100	19,656	0.3
		650,088	11.3
CHINA			
CSOP FTSE China A50 ETF	43,200	145,282	2.5
ChinaAMC CSI 300 Index ETF	12,800	136,928	2.4
Tencent Holdings Limited	500	48,067	0.8
Sunac China Holdings Limited	6,000	29,301	0.5
JD.Com Inc.	500	29,147	0.5
CIFI Holdings Group Company Limited	24,000	26,877	0.5
China Merchants Bank Company Limited H Shares	3,000	25,056	0.4
Ping An Insurance (Group) Company of China Limited H Shares	1,500	24,289	0.4
A-Living Smart City Services Company Limited	3,750	21,988	0.4
China Oilfield Services Limited	14,000	15,654	0.3

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
CHINA (continued)			
China Petroleum & Chemical Corporation H Shares	26,000	15,378	0.3
KE Holdings Inc.	78	6,344	0.1
		524,311	9.1
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	137,268	451,750	7.8
UNITED STATES OF AMERICA			
iShares Russell 2000 ETF	577	149,514	2.6
iShares Edge MSCI Minimum Volatility EAFE ETF	872	84,603	1.5
iShares S&P 500 Value ETF	430	72,755	1.3
		306,872	5.4
SOUTH KOREA			
Samsung Electronics Company Limited	1,000	98,549	1.8
SK Hynix Inc.	430	61,995	1.1
SK Holdings Company Limited	105	30,723	0.5
		191,267	3.4
GERMANY			
iShares Stoxx Europe 600 UCITS	1,600	102,757	1.8
iShares EURO Stoxx Banks 30-15 UCITS ETF	3,401	39,753	0.7
		142,510	2.5

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
HONG KONG			
Global X China Semiconductor ETF	4,520	42,504	0.7
Geely Automobile Holdings Limited	9,000	40,652	0.7
Hong Kong Exchanges and Clearing Limited	500	36,221	0.6
Meituan	362	18,178	0.3
		<u>137,555</u>	<u>2.3</u>
IRELAND			
Source Physical Gold P-ETC ETF	237	<u>57,462</u>	<u>1.0</u>
AUSTRALIA			
National Australia Bank Limited	1,550	35,725	0.6
QBE Insurance Group Limited	2,100	18,269	0.3
		<u>53,994</u>	<u>0.9</u>
TOTAL EQUITIES AND FUNDS		<u>2,515,809</u>	<u>43.7</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
SINGAPORE			
Housing & Development Board Series MTN 2.315% due 18/09/2034	500,000	556,580	9.7
DBS Group Holdings Limited Series GMTN Var Perpetual	200,000	272,461	4.7
RCS Trust Series MTN 3.2% due 14/03/2025	250,000	267,338	4.6
CMT MTN Private Limited Series MTN 3.15% due 11/02/2026	250,000	267,028	4.6
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	250,000	264,228	4.6
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	250,000	263,985	4.6
Singapore Post Limited Var Perpetual	250,000	256,742	4.5
MAS Bill Series 87 ZCP due 04/01/2021	100,000	99,998	1.8
		2,248,360	39.1
CHINA			
New Oriental Education & Technology Group Inc 2.125% due 02/07/2025	200,000	262,410	4.6
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	200,000	262,350	4.5
		524,760	9.1
SOUTH KOREA			
Kyobo Life Insurance Company Limited Var due 24/07/2047	200,000	270,704	4.7

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Minor International Public Company Limited Var Perpetual	200,000	266,470	4.6
Accrued interest receivable on debt securities		30,604	0.5
TOTAL DEBT SECURITIES		3,340,898	58.0
Portfolio of investments		5,856,707	101.7
Other net liabilities		(98,087)	(1.7)
Net assets attributable to unitholders		5,758,620	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020	31 December 2019
	%	%
By Geography (Summary)		
Singapore	50.4	56.1
China	18.2	13.4
South Korea	8.1	0.7
Asia Pacific	7.8	-
United States of America	5.4	5.6
Thailand	4.6	-
Germany	2.5	1.7
Hong Kong	2.3	1.7
Ireland	1.0	4.2
Australia	0.9	1.6
Luxembourg	-	9.6
United Arab Emirates	-	3.4
	<hr/>	<hr/>
	101.2	98.0
Accrued interest receivable on debt securities	<hr/>	<hr/>
	0.5	0.5
Portfolio of investments	101.7	98.5
Other net (liabilities)/assets	<hr/>	<hr/>
	(1.7)	1.5
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 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Industry (Secondary)			
Funds	1,797,528	31.2	32.4
Financial	1,524,245	26.5	13.3
Real Estate	1,181,498	20.5	28.8
Consumer, Cyclical	616,857	10.7	0.8
Industrial	287,465	5.0	13.6
Technology	193,544	3.4	1.5
Sovereign	99,998	1.8	-
Communications	54,411	0.9	1.3
Consumer, Non-cyclical	39,525	0.7	-
Energy	31,032	0.5	0.5
Basic Materials	-	-	5.8
	<u>5,826,103</u>	<u>101.2</u>	<u>98.0</u>
Accrued interest receivable on debt securities	30,604	0.5	0.5
	<u>5,856,707</u>	<u>101.7</u>	<u>98.5</u>
Portfolio of investments			
Other net (liabilities)/assets	<u>(98,087)</u>	<u>(1.7)</u>	<u>1.5</u>
Net assets attributable to unitholders	<u>5,758,620</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 2020

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	523,127	13,099,100	17.0
Oversea-Chinese Banking Corporation [#]	895,887	9,012,623	11.7
United Overseas Bank Limited	339,455	7,668,288	10.0
Singapore Exchange Limited	125,600	1,165,569	1.5
Credit Bureau Asia Limited	679,500	890,145	1.2
		<u>31,835,725</u>	<u>41.4</u>
REAL ESTATE			
Ascendas Real Estate Investment Trust	1,076,692	3,208,542	4.2
CapitaLand Limited	837,000	2,745,360	3.6
CapitaLand Integrated Commercial Trust	1,088,464	2,351,082	3.1
City Developments Limited	180,300	1,436,991	1.9
Far East Hospitality Trust	2,091,700	1,296,854	1.7
Propnex Limited	1,315,500	1,026,090	1.3
Suntec Real Estate Investment Trust	684,200	1,019,458	1.3
Ho Bee Land Limited	365,200	872,828	1.1
Mapletree Commercial Trust	363,600	774,468	1.0
UOL Group Limited	85,422	658,604	0.9
Mapletree Logistics Trust	206,700	415,467	0.5
		<u>15,805,744</u>	<u>20.6</u>

[#] Ultimate holding company of the Manager

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	829,300	4,461,634	5.8
Hutchison Port Holdings Trust	12,536,500	3,280,635	4.3
GKE Corporation Limited	14,914,400	1,789,728	2.3
Singapore Airlines Limited	393,600	1,684,608	2.2
ComfortDelGro Corporation Limited	779,400	1,301,598	1.7
Yangzijiang Shipbuilding Holdings Limited	1,236,900	1,181,240	1.5
Sembcorp Marine Limited	4,528,200	647,532	0.9
Singapore Technologies Engineering Limited	124,600	475,972	0.6
ISDN Holdings Limited	822,600	333,153	0.4
Boustead Singapore Limited	159,600	129,276	0.2
		<u>15,285,376</u>	<u>19.9</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	2,250,700	<u>5,199,117</u>	<u>6.8</u>
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	630,400	<u>2,931,360</u>	<u>3.8</u>
TECHNOLOGY			
Venture Corporation Limited	73,200	1,421,544	1.8
Nanofilm Technologies International Limited	190,400	837,760	1.1
Silverlake Axis Limited	1,733,600	468,072	0.6
		<u>2,727,376</u>	<u>3.5</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Genting Singapore PLC	1,677,500	1,425,875	1.8
GHY Culture & Media Holding Company Limited	310,800	211,344	0.3
		<u>1,637,219</u>	<u>2.1</u>
BASIC MATERIALS			
Jiutian Chemical Group Limited	11,600,200	951,216	1.3
CNMC Goldmine Holdings Limited	866,600	246,981	0.3
		<u>1,198,197</u>	<u>1.6</u>
UTILITIES			
Union Gas Holdings Limited	357,700	184,216	0.2
UNQUOTED EQUITIES			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	-	-
Portfolio of investments		76,804,330	99.9
Other net assets		38,982	0.1
Net assets attributable to unitholders		<u>76,843,312</u>	<u>100.0</u>

** This security has been suspended from trading in the current financial year and its 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 2020 %	31 December 2019 %
By Industry (Summary)		
Financial	41.4	46.3
Real Estate	20.6	20.4
Industrial	19.9	13.4
Communications	6.8	12.0
Consumer, Non-cyclical	3.8	3.4
Technology	3.5	1.9
Consumer, Cyclical	2.1	3.3
Basic Materials	1.6	-
Utilities	0.2	-
	<hr/>	<hr/>
Portfolio of investments	99.9	100.7
Other net assets/(liabilities)	0.1	(0.7)
	<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 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Geography (Secondary)			
Singapore	76,804,330	99.9	100.7
Portfolio of investments	76,804,330	99.9	100.7
Other net assets/(liabilities)	38,982	0.1	(0.7)
Net assets attributable to unitholders	76,843,312	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2020
LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
E-COMMERCE			
JD.Com Inc.	32,450	1,431,276	2.7
Amazon.Com Inc.	430	1,400,480	2.6
Alibaba Group Holding Limited	40,400	1,211,919	2.3
Rakuten Inc.	98,700	950,243	1.8
Alibaba Health Information Technology Limited	260,000	767,877	1.4
Zalando SE	6,495	723,650	1.4
Meituan	14,500	550,913	1.0
Booking Holdings Inc.	242	538,999	1.0
Grubhub Inc.	6,861	509,566	0.9
Spotify Technology SA	769	241,974	0.5
Doordash Inc.	1,593	227,401	0.4
Baozun Inc.	4,733	162,579	0.3
Expedia Inc.	1,193	157,953	0.3
		8,874,830	16.6
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
LG Chemical Limited	1,723	1,306,961	2.4
Denso Corporation	21,700	1,289,242	2.4
Samsung SDI Company Limited	1,823	1,053,893	2.0
GoerTek Inc.	159,800	917,971	1.7
BYD Company Limited H Shares	28,500	746,881	1.4
Murata Manufacturing Company Limited	8,000	722,166	1.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS (continued)			
Nidec Corporation	5,700	716,606	1.3
Sunny Optical Technology Group Company Limited	7,300	159,767	0.3
Mitsubishi Chemical Holdings Corporation	25,700	155,377	0.3
Nvidia Corporation	291	151,960	0.3
Continental AG	1,020	151,323	0.3
Sumitomo Electric Industries Limited	11,200	148,238	0.3
		<u>7,520,385</u>	<u>14.1</u>
INTERNET OF THINGS			
Samsung Electronics Company Limited	17,663	1,317,042	2.5
SK Hynix Inc.	11,756	1,282,414	2.4
Qualcomm Inc.	6,245	951,363	1.8
Broadcom Inc.	2,153	942,691	1.8
Hangzhou Hikvision Digital Tech Fiberhome Telecommunication Technologies Company Limited	100,425	749,866	1.4
Microchip Technology Inc.	149,948	555,786	1.0
Dawning Information Industry Company Limited	1,477	203,989	0.4
IAC/Interactive Corporation	31,000	163,335	0.3
Guoxuan High-Tech Company Limited	844	159,812	0.3
	25,800	155,356	0.3
		<u>6,481,654</u>	<u>12.2</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
MEDIA CONTENTS			
Walt Disney Company	6,536	1,184,192	2.2
Activision Blizzard Inc.	10,216	948,556	1.8
Tencent Music Entertainment Group	49,142	945,492	1.8
New Oriental Education & Technology Group Company	4,100	761,821	1.4
TAL Education Group	10,143	725,326	1.4
Youzu Interactive Company Limited	275,200	557,461	1.0
Comcast Corporation Class A	10,025	525,310	1.0
Netease Inc.	13,600	258,886	0.5
SEEK Limited	7,059	155,405	0.3
Liberty Global Inc. Class A	6,219	150,624	0.3
		6,213,073	11.7
BIG DATA / CLOUD COMPUTING			
Accenture PLC	3,611	943,229	1.8
Siemens	6,443	926,449	1.7
Iflytek Company Limited	122,350	769,696	1.5
Yandex NV	10,452	727,250	1.4
Booz Allen Hamilton Holdings Inc.	5,780	503,901	0.9
Oracle Corporation	7,775	502,965	0.9
Servicenow Inc.	911	501,442	0.9
Autodesk Inc.	837	255,570	0.5
Beijing Orient National Communication Science & Technology Company Limited	93,900	158,267	0.3
Novatek Microelectronics Limited	12,000	157,591	0.3
NTT Data Corporation	11,500	157,165	0.3
J2 Global Inc.	1,551	151,517	0.3
		5,755,042	10.8

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
PRECISION MEDICINE			
Medtronic PLC	8,149	954,574	1.8
Jiangsu Hengrui Medicine Company Limited	54,220	930,227	1.7
Varian Medical Systems Inc.	4,045	707,915	1.3
Catalent Inc.	6,714	698,726	1.3
Regeneron Pharmaceuticals Inc.	516	249,285	0.5
Ping An Healthcare and Technology Company Limited	13,500	163,661	0.3
Genmab	396	160,327	0.3
Nippon Shinyaku Company Limited	2,300	150,816	0.3
ONO Pharmaceutical Company Limited	4,900	147,505	0.3
		<u>4,163,036</u>	<u>7.8</u>
ROBOTICS / AUTOMATION			
Infineon Technologies AG	24,170	928,303	1.7
Yaskawa Electric Corporation	14,500	720,471	1.4
Fanuc Corporation	2,900	712,325	1.3
Midea Group Company Limited	34,784	527,062	1.0
THK Company Limited	16,100	519,279	1.0
ABB Limited	9,167	255,614	0.5
Nari Technology Development	37,380	152,877	0.3
Teradyne Inc.	1,274	152,740	0.3
Constellation Software Inc.	91	118,065	0.2
		<u>4,086,736</u>	<u>7.7</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
5G			
Taiwan Semiconductor Manufacturing Company Limited	50,000	943,128	1.8
Mediatek Inc.	27,000	717,809	1.3
Analog Devices Inc.	1,747	258,084	0.5
Telefonaktiebolaget LM Ericsson	21,472	256,590	0.5
Skyworks Solutions Inc.	1,002	153,186	0.3
		<u>2,328,797</u>	<u>4.4</u>
SMART PAYMENTS			
Visa Inc.	2,419	529,108	1.0
Ping An Insurance (Group) Company of China Limited H Shares	42,500	520,709	1.0
Fidelity National Information Services Inc.	3,541	500,910	0.9
Square Inc.	2,212	481,420	0.9
Paypal Holdings Inc.	635	148,717	0.3
		<u>2,180,864</u>	<u>4.1</u>
SOCIAL MEDIA			
Tencent Holdings Limited	7,400	538,262	1.0
Alphabet Inc.	292	511,771	1.0
Baidu Inc.	1,322	285,869	0.5
Netflix Inc.	295	159,515	0.3
Facebook Inc.	567	154,882	0.3
		<u>1,650,299</u>	<u>3.1</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ARTIFICIAL INTELLIGENCE			
Open Text Corporation	15,461	702,857	1.3
International Business Machines Corporation	4,050	509,814	1.0
		<u>1,212,671</u>	<u>2.3</u>
FINTECH			
Adyen NV	106	247,071	0.5
East Money Information Company Limited	36,220	172,831	0.3
Worldline SA	1,609	155,723	0.3
Genpact Limited	3,630	150,137	0.3
		<u>725,762</u>	<u>1.4</u>
MATERIAL SCIENCE			
BASF SE	3,199	253,323	0.5
China Molybdenum Company Limited H Shares	246,000	160,534	0.3
		<u>413,857</u>	<u>0.8</u>
AUGMENTED REALITY / VIRTUAL REALITY			
Microsoft Corporation	681	151,468	0.3
OFILM Group Company Limited	74,200	150,532	0.3
		<u>302,000</u>	<u>0.6</u>
Portfolio of investments		51,909,006	97.6
Other net assets		1,266,734	2.4
Net assets attributable to unitholders		<u>53,175,740</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 2020	31 December 2019
	%	%
By Industry (Summary)		
E-Commerce	16.6	12.8
Electric Vehicles / Advanced Driver Assistance Systems	14.1	11.0
Internet of Things	12.2	10.1
Media Contents	11.7	9.3
Big Data / Cloud Computing	10.8	12.5
Precision Medicine	7.8	7.8
Robotics / Automation	7.7	4.3
5G	4.4	-
Smart Payments	4.1	13.4
Social Media	3.1	10.0
Artificial Intelligence	2.3	-
Fintech	1.4	5.1
Material Science	0.8	0.5
Augmented Reality / Virtual Reality	0.6	1.4
	<hr/>	<hr/>
Portfolio of investments	97.6	98.2
Other net assets	2.4	1.8
	<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 2020 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Geography (Secondary)			
United States of America	16,183,498	30.4	47.9
China	14,235,924	26.8	19.5
Japan	6,389,434	12.0	6.1
South Korea	4,960,310	9.3	9.8
Germany	2,983,048	5.6	4.5
Hong Kong	2,065,671	3.9	2.1
Taiwan	1,818,528	3.4	0.2
Ireland	954,574	1.8	0.3
Sweden	754,178	1.4	1.7
Russia	727,250	1.4	0.3
Netherlands	247,071	0.5	1.0
Denmark	160,327	0.3	0.3
France	155,723	0.3	1.6
Australia	155,405	0.3	-
Canada	118,065	0.2	0.3
United Kingdom	-	-	1.3
Israel	-	-	1.3
Portfolio of investments	51,909,006	97.6	98.2
Other net assets	1,266,734	2.4	1.8
Net assets attributable to unitholders	53,175,740	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Mortgage Real Estate ETF	76,519	2,437,895	9.0
iShares Core High Dividend ETF	27,771	2,434,684	9.0
iShares Preferred and Income Securities ETF	60,355	2,324,271	8.6
iShares International Development ETF	51,391	1,396,293	5.1
iShares MSCI USA Min Vol Factor ETF	19,440	1,319,587	4.9
iShares Dow Jones Select Dividend Index Fund	10,901	1,048,458	3.9
iShares MSCI EAFE Min Vol Factor ETF	12,995	953,963	3.5
iShares MSCI Global Min Vol Factor ETF	8,115	786,425	2.8
		<u>12,701,576</u>	<u>46.8</u>
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	53,219	4,863,152	17.9
iShares USD High Yield Corporate Bond ETF	29,142	3,003,083	11.1
iShares US Property Yield UCITS ETF USD Distribution	34,790	916,369	3.4
iShares J.P. Morgan USD Emerging Bond UCITS ETF	7,047	815,479	3.0
iShares MSCI AC Far East ex-Japan UCITS ETF USD Distribution	10,874	766,454	2.8
iShares UK Dividend UCITS ETF	55,482	490,768	1.8
		<u>10,855,305</u>	<u>40.0</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	181,745	2,048,266	7.5
iShares Barclays Asia High Yield Bond Index ETF	131,350	1,364,727	5.0
		3,412,993	12.5
Portfolio of investments		26,969,874	99.3
Other net assets		185,994	0.7
Net assets attributable to unitholders		27,155,868	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020	31 December 2019
	%	%
By Geography (Summary)		
United States of America	46.8	34.6
Ireland	40.0	51.1
Singapore	12.5	13.4
	<hr/>	<hr/>
Portfolio of investments	99.3	99.1
Other net assets	0.7	0.9
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 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 2020

LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	18,321	1,606,202	9.0
iShares Preferred and Income Securities ETF	39,039	1,503,392	8.4
iShares MSCI USA Min Vol Factor ETF	20,791	1,411,293	7.9
iShares MSCI Global Min Vol Factor ETF	12,278	1,189,861	6.7
iShares Mortgage Real Estate ETF	23,696	754,955	4.2
iShares MSCI EAFE Min Vol Factor ETF	7,568	555,567	3.1
iShares Currency Hedged MSCI EAFE ETF	12,647	385,354	2.1
iShares Dow Jones Select Dividend Index Fund	2,561	246,316	1.4
		<u>7,652,940</u>	<u>42.8</u>
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	35,114	3,208,717	17.9
iShares USD High Yield Corporate Bond ETF	30,290	3,121,385	17.5
iShares USD Treasury Bond 1-3 Year UCITS ETF	3,966	534,061	3.0
iShares MSCI AC Far East ex-Japan UCITS ETF USD Distribution	5,191	365,888	2.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	3,154	364,981	2.0
		<u>7,595,032</u>	<u>42.5</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 US\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	127,600	1,438,052	8.0
iShares Barclays USD Asia High Yield Bond Index ETF	84,700	880,033	4.9
		<u>2,318,085</u>	<u>12.9</u>
EUROPE			
iShares USD Treasury Bond 20+ Year UCITS ETF	35,939	210,962	1.2
Portfolio of investments		17,777,019	99.4
Other net assets		105,402	0.6
Net assets attributable to unitholders		<u>17,882,421</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 2020	31 December 2019
	%	%
By Geography (Summary)		
United States of America	42.8	32.8
Ireland	42.5	52.8
Singapore	12.9	13.3
Europe	1.2	-
	<hr/>	<hr/>
Portfolio of investments	99.4	98.9
Other net assets	0.6	1.1
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 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 2020
LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	3,062,035	10,077,158	22.9
LionGlobal Asia Bond Fund - SGD Hedged Class	3,978,165	3,902,580	8.9
LionGlobal Japan Growth Fund - SGD Class	2,211,283	3,086,951	7.0
		<u>17,066,689</u>	<u>38.8</u>
IRELAND			
Vanguard S&P 500 UCITS ETF	102,925	9,623,841	21.9
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	2,355,814	4,485,469	10.2
LionGlobal Short Duration Bond Fund - SGD Class I Acc	3,933,324	4,485,170	10.2
		<u>8,970,639</u>	<u>20.4</u>
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	52,894	4,622,319	10.5

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	11,749	3,170,614	7.2
Portfolio of investments		43,454,102	98.8
Other net assets		524,127	1.2
Net assets attributable to unitholders		43,978,229	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	31 December 2019 %
By Geography (Summary)		
Asia Pacific	38.8	37.8
Ireland	21.9	22.1
Singapore	20.4	20.9
Germany	10.5	10.7
Europe	7.2	6.9
	<hr/>	<hr/>
Portfolio of investments	98.8	98.4
Other net assets	1.2	1.6
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 (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 2020

LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,938,352	11,332,703	26.8
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,789,350	11,022,923	26.1
		<u>22,355,626</u>	<u>52.9</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	6,837,912	6,707,992	15.9
LionGlobal Asia Pacific Fund - SGD Class	1,307,351	4,302,491	10.2
LionGlobal Japan Growth Fund - SGD Class	926,146	1,292,900	3.0
		<u>12,303,383</u>	<u>29.1</u>
IRELAND			
Vanguard S&P 500 UCITS ETF	43,797	4,095,170	9.7
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	23,529	2,056,160	4.9

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	4,935	1,331,771	3.1
Portfolio of investments		42,142,110	99.7
Other net assets		120,340	0.3
Net assets attributable to unitholders		42,262,450	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	31 December 2019 %
By Geography (Summary)		
Singapore	52.9	53.8
Asia Pacific	29.1	28.8
Ireland	9.7	9.5
Germany	4.9	5.2
Europe	3.1	2.4
	<hr/>	<hr/>
Portfolio of investments	99.7	99.7
Other net assets	0.3	0.3
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

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

STATEMENTS OF PORTFOLIO

As at 31 December 2020

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 28 ZCP due 15/01/2021	10,000,000	9,998,750	2.9
MAS Bill Series 25 ZCP due 29/01/2021	10,000,000	9,997,250	2.9
MAS Bill Series 81 ZCP due 19/03/2021	10,000,000	9,992,500	2.9
CapitaLand Limited Series Capital 2.95% due 20/06/2022	9,500,000	9,618,703	2.8
MAS Bill Series 84 ZCP due 05/02/2021	9,000,000	8,996,895	2.6
MAS Bill Series 31 ZCP due 04/01/2021	8,800,000	8,799,912	2.5
MAS Bill Series 84 ZCP due 22/01/2021	8,000,000	7,998,440	2.3
MAS Bill Series 84 ZCP due 08/01/2021	7,000,000	6,999,685	2.0
Singapore Treasury Bill Series 182 ZCP due 06/04/2021	7,000,000	6,988,170	2.0
BOC Aviation Limited Series GMTN 3% due 23/05/2022	5,150,000	6,953,960	2.0
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	5,250,000	5,295,202	1.5
MAS Bill Series 87 ZCP due 15/02/2021	5,000,000	4,997,775	1.4
BOC Aviation Limited 3.5% due 31/01/2023	3,500,000	4,819,873	1.4
Keppel REIT MTN Private Limited 1.9% due 10/04/2024	4,750,000	4,764,820	1.4
Ascendas Private Limited Series MTN due 18/01/2023	4,250,000	4,435,173	1.3
Keppel Corporation Limited MTN 3.145% due 14/02/2022	4,250,000	4,323,100	1.2

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	4,250,000	4,299,640	1.2
MAS Bill Series 84 ZCP due 15/01/2021	4,000,000	3,999,500	1.2
CCT MTN Private Limited Series EMTN 2.96% due 13/08/2021	3,250,000	3,296,182	1.0
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	3,000,000	3,000,870	0.9
MAS Bill Series 28 ZCP due 08/01/2021	3,000,000	2,999,865	0.9
CapitalMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	2,750,000	2,862,503	0.8
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	2,750,000	2,761,880	0.8
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	2,500,000	2,511,137	0.7
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,087,960	0.6
Keppel Land Limited Series MTN 3.8% due 08/06/2022	2,000,000	2,066,380	0.6
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	1,500,000	1,537,530	0.4
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	1,500,000	1,530,720	0.4
Ascendas Private Limited Series MTN 2.68% due 10/05/2021	1,500,000	1,510,965	0.4
Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022	1,250,000	1,269,888	0.4
Government of Singapore 1.25% due 01/10/2021	1,200,000	1,208,064	0.4
SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021	1,000,000	1,015,520	0.3

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021	1,000,000	1,005,960	0.3
Singapore Treasury Bill Series 182 ZCP due 26/01/2021	1,000,000	999,760	0.3
City Developments Limited Series MTN 3.75% due 06/07/2022	750,000	776,932	0.2
Fullerton Healthcare 2.45% due 07/07/2021	750,000	754,312	0.2
Singapore Treasury Bill Series 182 ZCP due 12/01/2021	600,000	599,946	0.2
BOC Aviation Limited Series 2.75% due 18/09/2022	420,000	566,506	0.2
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	500,000	517,905	0.1
Singapore Treasury Bill Series 364 ZCP due 29/01/2021	500,000	499,862	0.1
Sembcorp Financial Services Private Limited Series MTN 2.94% due 26/11/2021	250,000	253,018	0.1
Suntec Real Estate Investment Trust MTN Private Limited Series 3% due 16/07/2021	250,000	251,830	0.1
CCT MTN Private Limited Series MTN 2.98% due 14/02/2021	250,000	250,585	0.1
CapitaLand Integrated Commercial Trust 3.08% due 20/02/2021	250,000	250,361	0.1
Singapore Treasury Bill Series 365 ZCP due 30/04/2021	50,000	49,942	*
		159,715,731	46.1

* denotes amount less than 0.1%

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
Huarong Finance 2017 Company 3.2% due 27/04/2021	11,250,000	11,330,100	3.3
China Railway Construct Corporation 0% due 29/01/2021	8,500,000	11,191,841	3.2
Shanghai Port Group BVI 0% due 09/08/2021	7,000,000	9,460,080	2.7
CRRC Corporation Limited 0% due 05/02/2021	6,500,000	8,558,510	2.5
Shanghai Port Group BVI 0% due 09/08/2022	5,000,000	6,729,908	1.9
Weibo Corporation 1.25% due 15/11/2022	5,000,000	6,461,084	1.9
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	4,450,000	5,944,332	1.7
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	3,600,000	4,870,941	1.4
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	3,500,000	4,835,993	1.4
Vanke Real Estate Hong Kong Series EMTN 2.95% due 14/10/2021	3,100,000	4,149,845	1.2
China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021	3,050,000	4,077,530	1.2
CNAC Hong Kong Finbridge Company Limited 3.125% due 19/06/2022	3,000,000	3,987,947	1.1
Cosco Finance Company Limited 4% due 03/12/2022	2,000,000	2,773,430	0.8
Soar Wise Limited Series EMTN 3.5% due 31/05/2022	2,000,000	2,701,704	0.8
Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021	2,500,000	2,502,825	0.7

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Xingsheng BVI Company Limited 4.5% due 20/09/2021	1,800,000	2,430,439	0.7
Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022	1,700,000	2,299,088	0.7
Central Plaza Development Limited 3.875% due 30/01/2021	1,685,000	2,227,537	0.6
Longfor Properties Company Limited 3.875% due 13/07/2022	1,500,000	2,050,841	0.6
CapitaLand Retail China Trust 3.25% due 04/07/2022	2,000,000	2,049,560	0.6
Xingsheng BVI Company Limited 3.375% due 25/07/2022	1,500,000	2,038,936	0.6
China Yangtze Power International (BVI) 2 Limited 0% due 09/11/2021	1,000,000	1,606,852	0.5
JD.Com Inc. 3.125% due 29/04/2021	1,199,000	1,596,936	0.4
Guangzhou Metro Investment Finance BVI Limited Series EMTN 4.3% due 18/12/2021	1,100,000	1,495,976	0.4
CDBL Funding 1 Series EMTN FRN due 15/11/2021	1,100,000	1,448,930	0.4
Voyage Bonds Limited 3.375% due 28/09/2022	1,000,000	1,362,760	0.4
Huarong Finance II Company Limited Series EMTN 3.625% due 22/11/2021	1,000,000	1,345,360	0.4
Vanke Real Estate Hong Kong Series EMTN FRN due 25/05/2023	1,000,000	1,320,434	0.4
CDBL Funding 2 Series EMTN FRN due 18/07/2021	1,000,000	1,320,170	0.4
CSSC Capital One Limited 4.125% due 27/09/2021	800,000	1,078,646	0.3

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
ICBCIL Finance Corporation Limited Series 2.75% due 19/05/2021	800,000	1,065,250	0.3
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	800,000	1,045,425	0.3
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	700,000	951,175	0.3
Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	700,000	925,909	0.2
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	500,000	663,227	0.2
Azure Nova International Finance Limited Series EMTN 2.625% due 01/11/2021	465,000	621,613	0.2
Powerchina Real Estate 4.5% due 06/12/2021	400,000	542,770	0.2
Soar Wise Limited Series EMTN 4.625% due 06/11/2021	200,000	271,269	0.1
Mega Advance Investments Limited 5% due 12/05/2021	200,000	268,444	0.1
		<u>121,603,617</u>	<u>35.1</u>
HONG KONG			
Link 2019 CB Limited 1.6% due 03/04/2024	48,000,000	8,230,728	2.4
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	3,684,000	5,140,135	1.5
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	2,500,000	2,561,475	0.7

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	1,500,000	2,076,553	0.6
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	1,000,000	1,373,109	0.4
Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021	1,250,000	1,274,500	0.4
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	1,250,000	1,261,513	0.4
		<u>21,918,013</u>	<u>6.4</u>
MALAYSIA			
Cerah Capital Limited 0% due 08/08/2024	9,000,000	11,879,981	3.4
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	3,000,000	4,138,576	1.2
Danga Capital 3.035% due 01/03/2021	1,000,000	1,325,040	0.4
		<u>17,343,597</u>	<u>5.0</u>
PHILIPPINES			
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	4,000,000	5,603,796	1.6
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,000,000	2,765,487	0.8
		<u>8,369,283</u>	<u>2.4</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	2,000,000	2,043,620	0.6
Unity 1 Sukuk Limited 3.86% due 30/11/2021	1,200,000	1,624,353	0.5
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	800,000	1,122,583	0.3
DIB Sukuk Limited 3.664% due 14/02/2022	719,000	977,919	0.3
DIB Sukuk Limited 3.625% due 06/02/2023	700,000	967,319	0.3
DIB Sukuk Limited 3.6% due 30/03/2021	700,000	930,956	0.2
		7,666,750	2.2
SOUTH KOREA			
Korea Resources Corporation 2.25% due 19/04/2021	1,500,000	1,990,107	0.6
Korea Resources Corporation 3% due 24/04/2022	200,000	272,038	0.1
		2,262,145	0.7
QATAR			
QIB Sukuk Limited 3.251% due 23/05/2022	1,500,000	2,039,471	0.6
BRITISH VIRGIN ISLANDS			
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	1,050,000	1,398,730	0.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SAUDI ARABIA			
Saudi International Bond Series 2.375% due 26/10/2021	500,000	670,863	0.2
Accrued interest receivable on debt securities		1,610,912	0.5
TOTAL DEBT SECURITIES		344,599,112	99.6
Portfolio of investments		344,599,112	99.6
Other net assets		1,501,543	0.4
Net assets attributable to unitholders		346,100,655	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	31 December 2019 %
By Geography (Summary)		
Singapore	46.1	47.9
China	35.1	31.2
Hong Kong	6.4	6.8
Malaysia	5.0	4.4
Philippines	2.4	-
United Arab Emirates	2.2	2.0
South Korea	0.7	-
Qatar	0.6	-
British Virgin Islands	0.4	-
Saudi Arabia	0.2	-
India	-	1.1
	<hr/>	<hr/>
	99.1	93.4
Accrued interest receivable on debt securities	0.5	0.7
	<hr/>	<hr/>
Portfolio of investments	99.6	94.1
Other net assets	0.4	5.9
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 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Industry (Secondary)			
Sovereign	85,797,179	24.8	18.5
Real Estate	80,566,464	23.3	29.8
Industrial	69,499,964	20.1	11.7
Financial	68,745,803	19.9	25.2
Basic Materials	16,664,566	4.8	5.8
Communications	12,616,739	3.6	0.6
Utilities	6,746,237	2.0	1.2
Consumer, Cyclical	1,596,936	0.4	-
Consumer, Non-cyclical	754,312	0.2	0.6
	<u>342,988,200</u>	<u>99.1</u>	<u>93.4</u>
Accrued interest receivable on debt securities	1,610,912	0.5	0.7
	<u>344,599,112</u>	<u>99.6</u>	<u>94.1</u>
Portfolio of investments	344,599,112	99.6	94.1
Other net assets	1,501,543	0.4	5.9
Net assets attributable to unitholders	<u>346,100,655</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 2020
LION-OCBC INCOME FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
CapitaLand Retail China Trust	9,569,700	13,301,883	4.4
Lendlease Global Commercial REIT	14,098,100	10,291,613	3.4
Frasers Logistics & Industrial Trust	7,237,200	10,204,452	3.4
Mapletree North Asia Commercial Trust	9,410,100	9,127,797	3.0
Ascendas Real Estate Investment Trust	3,034,448	9,042,655	3.0
Mapletree Industrial Trust	3,091,400	8,934,146	3.0
Mapletree Logistics Trust	3,717,500	7,472,175	2.5
Manulife US Real Estate Investment Trust	7,419,100	7,305,063	2.4
Frasers Centrepoint Trust	2,841,300	6,989,598	2.3
Suntec Real Estate Investment Trust	3,703,600	5,518,364	1.8
Ascott Real Estate Investment Trust	4,788,500	5,171,580	1.7
TOTAL EQUITIES		93,359,326	30.9
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	4,458,654	1.5
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	4,353,582	1.4
BNP Paribas Series Var Perpetual	2,456,000	3,565,391	1.2
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	3,225,063	1.1

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Australia & New Zealand Banking Group Series Var Perpetual	2,000,000	3,094,247	1.0
Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021	3,000,000	3,003,390	1.0
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	2,973,712	1.0
Bank of China Series 5% due 13/11/2024	2,000,000	2,971,281	1.0
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,861,372	0.9
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,826,446	0.9
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	2,000,000	2,741,393	0.9
Huarong Finance 2017 Company 3.8% due 07/11/2025	2,500,000	2,704,150	0.9
Chong Hing Bank Limited Var due 26/07/2027	2,000,000	2,652,948	0.9
ABN Amro Bank NV Series EMTN Var due 01/04/2026	2,500,000	2,523,750	0.8
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,474,320	0.8
Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025	1,650,000	2,287,022	0.8
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	2,121,248	0.7
Standard Chartered PLC Series Var Perpetual (USG84228EH74)	1,200,000	1,699,190	0.6
Standard Chartered PLC Series EMTN Var due 12/02/2030	1,200,000	1,668,086	0.6

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,650,212	0.5
DBS Group Holdings Limited Series GMTN Var Perpetual	1,150,000	1,566,650	0.5
Standard Chartered PLC Var due 23/01/2026	1,500,000	1,502,017	0.5
Nippon Life Insurance Co Series Var due 20/01/2046	1,000,000	1,496,769	0.5
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,464,382	0.5
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,445,193	0.5
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,418,401	0.5
Far East Horizon Limited Series EMTN Var Perpetual	1,050,000	1,394,671	0.5
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,000,000	1,382,001	0.5
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	1,381,124	0.5
Peak Re BVI Holding Limited Var Perpetual	1,000,000	1,379,472	0.5
China Life Insurance Oversea/Hong Kong Var due 27/07/2027	1,000,000	1,348,790	0.4
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,301,937	0.4
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	900,000	1,223,683	0.4
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	1,087,817	0.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	800,000	1,055,930	0.4
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	989,827	0.3
TMB Bank/Cayman Islands Series EMTN Var Perpetual	750,000	970,174	0.3
China Construction Bank Var due 24/06/2030	650,000	879,218	0.3
Mirae Asset Daewoo Company 2.125% due 30/07/2023	550,000	738,033	0.2
Societe Generale Series 3% due 22/01/2030	500,000	706,780	0.2
Societe Generale Series 2.625% due 22/01/2025	500,000	698,023	0.2
REC Limited Series 3.5% due 12/12/2024	500,000	696,077	0.2
Rizal Commercial Banking Var Perpetual	500,000	656,649	0.2
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	605,150	0.2
Aviva Singlife Holdings Series MTN Var due 24/02/2031	500,000	520,868	0.2
Macquarie Bank Limited Series 3.624% due 03/06/2030	300,000	433,657	0.1
Mirae Asset Daewoo Company 2.625% due 30/07/2025	300,000	410,493	0.1
Blue Bright Limited 2.5% due 04/06/2025	300,000	398,370	0.1
UBS Group AG Var Perpetual	200,000	282,172	0.1
		<u>85,289,785</u>	<u>28.2</u>

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Shimao Property Holdings Limited 5.6% due 15/07/2026	3,000,000	4,351,533	1.4
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	3,000,000	4,307,204	1.4
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,638,978	0.9
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	2,084,077	0.7
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,066,859	0.7
Logan Property Holdings 6.125% due 16/04/2021	2,000,000	2,023,980	0.7
Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027	2,000,000	2,005,590	0.7
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,765,172	0.6
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	1,300,000	1,714,408	0.6
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,548,390	0.5
Longfor Properties Company Limited 4.5% due 16/01/2028	1,000,000	1,470,336	0.5
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,455,104	0.5
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,421,329	0.5
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,341,508	0.4
Greenland Global Investment Series EMTN 5.6% due 13/11/2022	1,000,000	1,253,915	0.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.5% due 12/11/2029	750,000	1,057,318	0.4
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	1,047,690	0.3
Straits Trading Company Limited 3.75% due 29/10/2025	1,000,000	1,032,455	0.3
SPH REIT Series MTN Var Perpetual Megaworld Corporation 4.125% due 30/07/2027	1,000,000	1,009,780	0.3
	600,000	835,502	0.3
Country Garden Holdings Company Limited 8% due 27/01/2024	500,000	715,343	0.2
Wanda Properties Oversea Limited 6.875% due 23/07/2023	500,000	677,346	0.2
Global Prime Capital 5.95% due 23/01/2025	500,000	676,520	0.2
Elect Global Investments Limited Var Perpetual	500,000	670,737	0.2
CFLD Cayman Investment 9% due 31/07/2021	500,000	635,218	0.2
CFLD Cayman Investment 6.92% due 16/06/2022	500,000	601,351	0.2
Country Garden Holdings Company Limited 5.4% due 27/05/2025	350,000	501,897	0.2
Starhill Global REIT Series MTN Var Perpetual	500,000	499,260	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	492,990	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	472,985	0.2
NWD Finance BVI Limited 4.8% Perpetual	300,000	400,956	0.1

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Zhenro Properties Group 5.6% due 28/02/2021	300,000	396,495	0.1
KWG Group Holdings Limited 6.3% due 13/02/2026	250,000	336,608	0.1
Greenland Global Investment Series EMTN 6.125% due 22/04/2023	250,000	312,240	0.1
CIFI Holdings Group Company Limited 5.25% due 13/05/2026	200,000	275,564	0.1
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	274,903	0.1
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	273,912	0.1
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	273,214	0.1
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	267,462	0.1
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	250,000	263,985	0.1
		45,450,114	15.1
INDUSTRIAL			
Chang Development International Limited 3.9% due 12/09/2022	2,000,000	2,663,125	0.9
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,645,415	0.9
Weichai International Hong Kong Energy Var Perpetual	1,500,000	2,009,734	0.7
Central Plaza Development Limited 3.875% due 30/01/2021	1,188,000	1,570,513	0.5
Dianjian International Finance Limited Var Perpetual	1,000,000	1,369,560	0.4
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,233,234	0.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL (continued)			
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,187,579	0.4
Fortune Star BVI Limited 6.875% due 02/07/2024	650,000	917,060	0.3
Coastal Emerald Limited Series EMTN 3.8% due 01/06/2021	500,000	665,781	0.2
CCCI Treasure Limited Var Perpetual	500,000	654,217	0.2
SingPost Group Treasury Private Limited Series MTN 2.53% due 19/11/2030	500,000	514,050	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	338,673	0.1
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	330,829	0.1
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	327,934	0.1
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	295,932	0.1
China State Construction Finance III Var Perpetual	200,000	263,903	0.1
		16,987,539	5.6
BASIC MATERIALS			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	2,954,501	1.0
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,834,239	0.9
Chinalco Capital Holdings Limited Var Perpetual	2,000,000	2,735,815	0.9
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	2,000,000	2,613,563	0.9
Chinalco Capital Holdings Limited 4% due 25/08/2021	1,500,000	2,002,865	0.7

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
BASIC MATERIALS (continued)			
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,340,199	0.4
Bluestar Finance Holdings Limited Var Perpetual	600,000	789,025	0.3
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	659,421	0.2
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	529,353	0.2
		16,458,981	5.5
UTILITIES			
Minejesa Capital BV Series 4.625% due 10/08/2030	2,000,000	2,855,425	0.9
Ausnet Services Holdings Private Limited FRN due 07/09/2076	2,500,000	2,570,075	0.8
Adani Transmission Limited Series 4% due 03/08/2026	1,186,000	1,697,640	0.6
LLPL Capital Private Limited Series 6.875% due 04/02/2039	1,100,000	1,629,627	0.5
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	1,050,000	1,477,935	0.5
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,000,000	1,409,209	0.5
SMC Global Power Holdings Corporation Var Perpetual (XS2239056174)	800,000	1,089,039	0.4
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	1,085,008	0.4
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	400,000	571,614	0.2
SMC Global Power Holdings Corporation Var Perpetual	350,000	460,843	0.1
		14,846,415	4.9

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, CYCLICAL			
Jollibee Worldwide Private Limited Var Perpetual	2,800,000	3,557,832	1.2
New Oriental Education & Technology Group 2.125% due 02/07/2025	1,150,000	1,508,855	0.5
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,405,905	0.5
Resorts World/RWLV Cap 4.625% due 16/04/2029	1,000,000	1,357,511	0.4
Li & Fung Limited Series EMTN 4.5% due 18/08/2025	1,000,000	1,354,691	0.4
Minor International Public Company Limited Var Perpetual	450,000	599,557	0.2
Sands China Limited Series 3.8% due 08/01/2026	200,000	281,842	0.1
		10,066,193	3.3
SOVEREIGN			
US Treasury 1.75% due 31/12/2024	2,000,000	2,799,799	0.9
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,452,271	0.5
Republic of Indonesia 3.8% due 23/06/2050	550,000	805,050	0.3
		5,057,120	1.7
ENERGY			
Hindustan Petroleum Corporation Limited 4% due 12/07/2027	1,000,000	1,410,670	0.5
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	1,286,131	0.4
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	1,133,976	0.4

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY (continued)			
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	688,084	0.2
PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027	200,000	276,940	0.1
		4,795,801	1.6
COMMUNICATIONS			
Bharti Airtel Limited Series 4.375% due 10/06/2025	1,000,000	1,442,251	0.5
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	265,264	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	258,973	0.1
		1,966,488	0.7
TECHNOLOGY			
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	600,000	779,719	0.2
Accrued interest receivable on debt securities		2,352,581	0.8
TOTAL DEBT SECURITIES		204,050,736	67.6
Portfolio of investments		297,410,062	98.5
Other net assets		4,464,018	1.5
Net assets attributable to unitholders		301,874,080	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	31 December 2019 %
By Industry (Summary)		
Real Estate	46.0	43.7
Financial	28.2	19.5
Industrial	5.6	9.3
Basic Materials	5.5	10.0
Utilities	4.9	5.4
Consumer, Cyclical	3.3	3.3
Sovereign	1.7	0.8
Energy	1.6	2.2
Communications	0.7	0.8
Technology	0.2	-
	<hr/>	<hr/>
	97.7	95.0
Accrued interest receivable on debt securities	0.8	0.7
	<hr/>	<hr/>
Portfolio of investments	98.5	95.7
Other net assets	1.5	4.3
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 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Geography (Secondary)			
Singapore	107,318,342	35.6	32.6
China	84,257,076	27.9	37.5
Australia	20,265,109	6.7	2.4
Indonesia	13,449,052	4.5	3.9
India	11,540,014	3.8	4.8
United Kingdom	10,590,135	3.5	1.8
Hong Kong	8,841,260	2.9	2.4
Japan	8,272,404	2.7	3.1
Philippines	7,124,102	2.4	1.3
France	4,970,194	1.6	0.5
Thailand	4,878,884	1.6	1.4
United States of America	2,799,799	0.9	-
Malaysia	2,763,416	0.9	2.5
South Korea	2,612,908	0.9	0.8
Netherlands	2,523,750	0.8	-
United Arab Emirates	2,287,022	0.8	-
Switzerland	282,172	0.1	-
Macau	281,842	0.1	-
	<u>295,057,481</u>	<u>97.7</u>	<u>95.0</u>
Accrued interest receivable on debt securities	2,352,581	0.8	0.7
	<u>297,410,062</u>	<u>98.5</u>	<u>95.7</u>
Portfolio of investments			
Other net assets	4,464,018	1.5	4.3
Net assets attributable to unitholders	<u>301,874,080</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 2020

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

1. GENERAL

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

The sub-funds under LionGlobal New Wealth Series (the "Sub-Funds") as at 31 December 2020 comprise in these financial statements are LionGlobal New Target Return Fund 4, 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 and Lion-OCBC Income Fund. The other Sub-Fund, Lion-OCBC Global Income 2021 Fund is being prepared in a separate set of annual report.

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

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

(1) LionGlobal New Target Return Fund 4

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three years investment horizon ("Third Anniversary Date"). LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

The Manager has issued a letter to the unitholders for the intention to continue managing the Sub-Fund beyond the Third Anniversary Date and no intention to terminate the Sub-Fund. The Manager may terminate the Sub-Fund by giving at least one month written notice to the unitholders.

Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar. LionGlobal New Target Return Fund 4 is presently closed for further subscription.

1. GENERAL (continued)**(2) 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.

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

SGD Class C are intended to be offered through distributors:

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

As at 31 December 2020 and 2019, there were no subscription of units of SGD Class C.

(3) 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.

1. GENERAL (continued)**(3) LionGlobal Disruptive Innovation Fund (continued)**

LionGlobal Disruptive Innovation Fund currently offers six classes of units, namely USD Class A, SGD Class A, USD Class I, SGD Class I, SGD Class L and USD Class L. 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.

(4) 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.

(5) 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)

(6) 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 one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(7) 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 one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(8) LionGlobal SGD Enhanced Liquidity Fund

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

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

(9) 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 2020 and 2019, there were no subscription of units of SGD Class (Enhanced).

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 whilst classes with “(Enhanced)” are enhanced classes of units which may make distributions to holders of such class at the Manager’s discretion.

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 Unit Trusts” 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.

(c) Financial derivatives

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Distributions**

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

(e) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

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

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

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

(g) Receivables

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

(h) Due from and due to brokers

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

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

(i) Cash and bank balances

Cash and bank balances 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(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 New Target Return Fund 4
LionGlobal Singapore Dividend Equity Fund
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund

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

The performance of the 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 New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund is the Singapore Dollar.

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

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) and Lion-OCBC Global Core Fund (Moderate) is the United States Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Foreign currencies (continued)****(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.

(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).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(m) Structured entities (continued)

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

The Sub-Funds (with the exception of Lion-OCBC Income 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;

4. INCOME TAX (continued)

- (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

The Sub-Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Scheme (Section 13X of the Income Tax Act and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded, with certain exceptions.

The Trustee of the Sub-Fund will ensure that the Sub-Fund fulfills its reporting obligations under the ETF Scheme.

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Singapore income tax	(105)	12,588	53,768	39,405
Overseas income tax	1,791	4,782	-	-
Total income tax	1,686	17,370	53,768	39,405

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Overseas income tax	54,274	77,370	104,442	146,769

4. INCOME TAX (continued)

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Singapore income tax	-	-	9,930	1,486
Overseas income tax	61,828	100,217	-	-
Total income tax	61,828	100,217	9,930	1,486

	LionGlobal All Seasons Fund (Standard)		Lion-OCBC Income Fund	
	2020	2019	2020	For the financial period from 22 October 2019 (date of inception) 31 December 2019
	\$	\$	\$	\$
Singapore income tax	31,815	6,837	-	-
Overseas income tax	-	-	247,342	23,509
Total income tax	31,815	6,837	247,342	23,509

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.

5. DISTRIBUTIONS

	LionGlobal New Target Return Fund 4	
	2020	2019
<u>SGD Class</u>	\$	\$
Distribution of \$3.97 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	215,684	-
	<hr/>	<hr/>
	LionGlobal Singapore Dividend Equity Fund	
	2020	2019
<u>SGD Class</u>	\$	\$
Distribution of \$0.94 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	589,953	-
Distribution of \$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	526,805	-
Distribution of \$0.85 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	574,173	-
Distribution of \$0.94 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	655,307	-
Distribution of \$0.99 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	787,386
Distribution of \$0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	728,646
Distribution of \$0.98 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	684,722
Distribution of \$1.01 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	689,922

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2020	2019
<u>USD Class</u>	\$	\$
Distribution of US\$0.91 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	5,361	-
Distribution of US\$0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	4,538	-
Distribution of US\$0.84 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	14,320	-
Distribution of US\$0.94 per 100 units 21 January 2021 to unitholders as at 31 December 2020	17,641	-
Distribution of US\$0.98 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	6,828
Distribution of US\$0.94 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	6,077
Distribution of US\$0.96 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	6,109
Distribution of US\$0.99 per 100 units 22 January 2020 to unitholders as at 31 December 2019	-	5,933

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2020	2019
<u>USD-Hedged Class</u>	\$	\$
Distribution of US\$0.95 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	106,260	-
Distribution of US\$0.82 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	92,901	-
Distribution of US\$0.86 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	90,820	-
Distribution of US\$0.95 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	93,872	-
Distribution of US\$0.99 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	148,665
Distribution of US\$0.97 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	133,524
Distribution of US\$1.00 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	128,892
Distribution of US\$1.02 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	119,539
	<u>2,771,951</u>	<u>3,446,243</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2020	2019
AUD-Hedged Class O (Distribution)	US\$	US\$
Distribution of AUD0.92 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	15,982	-
Distribution of AUD0.83 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	16,151	-
Distribution of AUD0.88 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	17,556	-
Distribution of AUD0.90 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	18,083	-
Distribution of AUD0.96 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	26,960
Distribution of AUD0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	23,281
Distribution of AUD0.96 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	19,286
Distribution of AUD0.97 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	19,166

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2020	2019
	US\$	US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.91 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	168,889	-
Distribution of \$0.83 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	157,770	-
Distribution of \$0.88 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	168,266	-
Distribution of \$0.90 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	169,933	-
Distribution of \$0.94 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	309,814
Distribution of \$0.94 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	274,774
Distribution of \$0.95 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	230,400
Distribution of \$0.96 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	211,713

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2020 US\$	2019 US\$
USD Class O (Distribution)		
Distribution of US\$0.93 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	32,033	-
Distribution of US\$0.85 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	27,048	-
Distribution of US\$0.90 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	26,342	-
Distribution of US\$0.93 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	24,281	-
Distribution of US\$0.96 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	58,587
Distribution of US\$0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	55,272
Distribution of US\$0.97 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	40,983
Distribution of US\$0.98 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	38,147
	<u>842,334</u>	<u>1,308,383</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2020	2019
AUD-Hedged Class O (Distribution)	US\$	US\$
Distribution of AUD0.84 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	7,289	-
Distribution of AUD0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	7,571	-
Distribution of AUD0.81 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	7,969	-
Distribution of AUD0.82 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	8,337	-
Distribution of AUD0.85 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	11,492
Distribution of AUD0.85 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	10,221
Distribution of AUD0.87 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	8,990
Distribution of AUD0.88 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	9,374

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2020	2019
	US\$	US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.83 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	99,348	-
Distribution of \$0.77 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	95,558	-
Distribution of \$0.80 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	98,871	-
Distribution of \$0.82 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	101,642	-
Distribution of \$0.84 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	166,289
Distribution of \$0.84 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	150,469
Distribution of \$0.86 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	128,615
Distribution of \$0.87 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	125,775

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2020	2019
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.85 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	7,019	-
Distribution of US\$0.79 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	6,176	-
Distribution of US\$0.83 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	5,534	-
Distribution of US\$0.84 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	4,779	-
Distribution of US\$0.85 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	-	14,336
Distribution of US\$0.86 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	-	9,684
Distribution of US\$0.87 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	-	7,691
Distribution of US\$0.88 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	7,266
	<u>450,093</u>	<u>650,202</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
		For the financial period from 22 October 2019 (date of inception) to 31 December 2019
SGD Class (Distribution)	2020	2019
	\$	\$
Distribution of \$0.86 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	1,300,238	-
Distribution of \$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	1,224,326	-
Distribution of \$0.83 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	1,256,013	-
Distribution of \$1.02 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	1,537,300	-
Distribution of \$0.62 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	944,656
USD-Hedged Class (Distribution)		
Distribution of US\$0.86 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	181,495	-
Distribution of US\$0.81 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	166,333	-
Distribution of US\$0.84 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	167,172	-
Distribution of US\$1.03 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	197,630	-
Distribution of US\$0.62 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	-	122,873

5. DISTRIBUTIONS (continued)

	<u>Lion-OCBC Income Fund</u>	
		For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	2020	2019
	\$	\$
SGD Class II (Distribution)		
Distribution of \$0.83 per 100 units on 21 April 2020 to unitholders as at 31 March 2020	967,878	-
Distribution of \$1.00 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	1,165,434	-
Distribution of \$1.02 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	1,184,437	-
Distribution of \$1.02 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	1,180,977	-
SGD Class III (Distribution)		
Distribution of \$0.28 per 100 units on 21 July 2020 to unitholders as at 30 June 2020	62,842	-
Distribution of \$1.11 per 100 units on 21 October 2020 to unitholders as at 30 September 2020	249,122	-
Distribution of \$1.11 per 100 units on 21 January 2021 to unitholders as at 31 December 2020	248,779	-
	<u>11,089,976</u>	<u>1,067,529</u>

6. RECEIVABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount receivable for creation of units	-	-	249,244	30,299
Dividends receivable	-	-	114,786	197,764
Management fee rebate receivable	1,583	336	-	-
Other receivables	1,351	1,642	14,300	19,540
	<u>2,934</u>	<u>1,978</u>	<u>378,330</u>	<u>247,603</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	568,125	24,146	15,489	27,153
Dividends receivable	2,282	2,767	-	54,621
Other receivables	4,085	7,366	2,892	4,758
	<u>574,492</u>	<u>34,279</u>	<u>18,381</u>	<u>86,532</u>

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Amount receivable for creation of units	4,506	15,604	64,074	158,916
Dividends receivable	-	34,459	-	-
Other receivables	1,988	3,159	64,068	52,392
	<u>6,494</u>	<u>53,222</u>	<u>128,142</u>	<u>211,308</u>

6. RECEIVABLES (continued)

	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount receivable for creation of units	2,649	15,298	2,056,327	1,348,452
Other receivables	56,159	52,470	39,879	6,364
	<u>58,808</u>	<u>67,768</u>	<u>2,096,206</u>	<u>1,354,816</u>

	Lion-OCBC Income Fund	
	2020	2019
	\$	\$
Amount receivable for creation of units	68	6,786,561
Other receivables	231,724	24,135
	<u>231,792</u>	<u>6,810,696</u>

7. DUE FROM/(TO) BROKERS

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Margin deposits	<u>53,923</u>	<u>5,611</u>	<u>-</u>	<u>-</u>
Sales awaiting settlement	<u>-</u>	<u>-</u>	<u>1,495,085</u>	<u>-</u>
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>(816,996)</u>	<u>-</u>

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

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Sales awaiting settlement	639	-	-	-
Purchases awaiting settlement	-	-	(199,503)	-
	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Margin deposits	-	-	4,993	5,065
Purchases awaiting settlement	(186,410)	-	(150,000)	(280,000)
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Margin deposits	9,975	10,120	-	-
Purchases awaiting settlement	-	(80,000)	(9,995,900)	(1,059,080)

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise options contracts, foreign exchange spot and forward contracts due for settlement within 11 months (2019: 7 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 2020

	LionGlobal New Target Return Fund 4		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Options contracts	1,586,000	26,937	18,110
Foreign exchange forward contracts	1,910,733	33,393	2,138
		<u>60,330</u>	<u>20,248</u>

As at 31 December 2019

	LionGlobal New Target Return Fund 4		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	1,375,098	<u>17,937</u>	<u>-</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

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

As at 31 December 2019

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	12,042,928	-	97,164

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

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

As at 31 December 2019

	<u>Lion-OCBC Global Core Fund (Growth)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	29,609,557	261,446	1,410
Foreign exchange spot contracts	54,661	220	133
		<u>261,666</u>	<u>1,543</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

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

As at 31 December 2019

	<u>Lion-OCBC Global Core Fund (Moderate)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	19,635,603	172,294	449
Foreign exchange spot contracts	34,381	128	86
		<u>172,422</u>	<u>535</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

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

As at 31 December 2019

	<u>LionGlobal SGD Enhanced Liquidity Fund</u>		
Contract or underlying principal amount	Fair value		
	Asset	Liability	
\$	\$	\$	
Foreign exchange forward contracts	25,772,554	244,053	123,393
Foreign exchange spot contracts	410,118	-	738
		<u>244,053</u>	<u>124,131</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2020

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

As at 31 December 2019

	<u>Lion-OCBC Income Fund</u>		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	138,396,265	<u>1,316,917</u>	<u>170,182</u>

As at 31 December 2020 and 2019, 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 Disruptive Innovation Fund		LionGlobal SGD Enhanced Liquidity Fund	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Fixed deposit placed with a bank which is the ultimate holding company of the Manager	-	350,015	-	1,353,210

There are no fixed deposits as at 31 December 2020 for the Sub-Funds. As at 31 December 2019, the fixed deposit of LionGlobal Disruptive Innovation Fund has maturity of 2 days from the end of the financial year, with effective interest rate of 1.50%. The fixed deposit of LionGlobal SGD Enhanced Liquidity Fund has maturity of 7 days from the end of the financial year, with effective interest rate of 1.56%.

10. CASH AND BANK BALANCES

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

11. PAYABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount payable for cancellation of units	22,288	-	23,947	94,275
Distribution payable	215,684	-	766,820	815,394
Amount due to the Manager	6,818	8,710	80,071	83,876
Amount due to the Trustee	13,709	13,612	2,671	5,772
Amount due to the Custodian	-	170	-	849
Amount due to the Registrar	3,017	3,025	3,417	3,425
Other payables	17,856	14,159	19,077	24,918
	<u>279,372</u>	<u>39,676</u>	<u>896,003</u>	<u>1,028,509</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	504,340	65,193	118,365	40,114
Distribution payable	-	-	212,297	269,026
Amount due to the Manager	28,133	11,492	14,308	17,337
Amount due to the Trustee	3,318	3,722	2,419	2,697
Amount due to the Custodian	-	1,104	-	1,019
Amount due to the Registrar	1,260	2,547	2,449	2,547
Other payables	26,283	25,106	22,747	20,387
	<u>563,334</u>	<u>109,164</u>	<u>372,585</u>	<u>353,127</u>

11. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Amount payable for cancellation of units	26,459	25,513	2,931	1,063
Distribution payable	114,758	142,415	-	-
Amount due to the Manager	9,228	11,147	9,284	17,971
Amount due to the Trustee	5,667	1,663	3,038	8,817
Amount due to the Custodian	-	1,019	-	-
Amount due to the Registrar	2,673	2,547	518	518
Other payables	23,484	20,724	24,111	20,694
	<u>182,269</u>	<u>205,028</u>	<u>39,882</u>	<u>49,063</u>
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount payable for cancellation of units	42,581	-	1,677,694	624,971
Amount due to the Manager	8,986	35,169	71,499	8,921
Amount due to the Trustee	1,698	3,603	10,891	2,942
Amount due to the Custodian	-	-	36	1,016
Amount due to the Registrar	524	524	3,417	3,202
Other payables	23,971	20,541	21,795	19,818
	<u>77,760</u>	<u>59,837</u>	<u>1,785,332</u>	<u>660,870</u>

11. PAYABLES (continued)

	Lion-OCBC Income Fund	
	2020	2019
	\$	\$
Amount payable for cancellation of units	-	304,943
Subscription in advance*	-	77,442,916
Distribution payable	3,164,686	1,067,529
Amount due to the Manager	274,065	146,027
Amount due to the Trustee	10,206	11,836
Amount due to the Custodian	-	1,183
Amount due to the Registrar	3,017	2,334
Other payables	21,652	51,037
	<u>3,473,626</u>	<u>79,027,805</u>

* Lion-OCBC Income Fund has launched a new class – SGD Class II (Distribution). The initial offer period for SGD Class II (Distribution) is from 13 November 2019 to 15 January 2020, with inception date on 16 January 2020. As at 31 December 2019, Lion-OCBC Income Fund has received subscription of \$77,442,916.

12. UNITS IN ISSUE

	LionGlobal New Target Return Fund 4	
	2020	2019
	Units	Units
Units at beginning of the year	7,581,000	9,455,025
Units created	-	-
Units cancelled	<u>(2,148,159)</u>	<u>(1,874,025)</u>
Units at end of the year	<u>5,432,841</u>	<u>7,581,000</u>

12. UNITS IN ISSUE (continued)

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

	LionGlobal Singapore Dividend Equity Fund		
	2019		
	SGD Class	USD Class	USD-Hedged Class
	Units	Units	Units
Units at beginning of the year	80,910,057	783,324	10,959,324
Units created	7,141,924	4,574	461,434
Units cancelled	(19,742,835)	(342,842)	(2,718,038)
Units at end of the year	<u>68,309,146</u>	<u>445,056</u>	<u>8,702,720</u>

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

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
2019						
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L	USD Class L
	Units	Units	Units	Units	Units	Units
Units at beginning of the year	14,073,193	590,194	5,922,300	49,285	14,273,256	-
Units created	2,117,982	92,916	327,928	-	-	801,354
Units cancelled	(6,311,209)	(187,380)	(1,104,151)	(784)	(118,800)	-
Units at end of the year	9,879,966	495,730	5,146,077	48,501	14,154,456	801,354

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

Lion-OCBC Global Core Fund (Growth)					
2019					
	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 year	4,824,349	10,858,118	48,517,139	1,162,601	7,649,523
Units created	36,805	353,892	907,589	-	33,138
Units cancelled	(2,039,425)	(3,897,730)	(19,726,450)	(705,684)	(3,790,144)
Units at end of the year	2,821,729	7,314,280	29,698,278	456,917	3,892,517

12. UNITS IN ISSUE (continued)

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

Lion-OCBC Global Core Fund (Moderate)					
2019					
	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 year	2,074,569	7,602,376	29,029,491	1,783,372	2,255,535
Units created	78,550	233,843	350,145	23,490	7,587
Units cancelled	(631,856)	(2,839,276)	(9,911,305)	(690,525)	(1,437,409)
Units at end of the year	1,521,263	4,996,943	19,468,331	1,116,337	825,713

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of the year	30,414,633	11,962,241	35,139,085	30,703,667
Units created	7,549,851	19,307,601	1,574,159	6,082,163
Units cancelled	(2,235,787)	(855,209)	(977,391)	(1,646,745)
Units at end of the year	35,728,697	30,414,633	35,735,853	35,139,085

12. UNITS IN ISSUE (continued)

	LionGlobal SGD Enhanced Liquidity Fund			
	2020		2019	
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	Units	Units	Units	Units
Units at beginning of the year/ period	631,555	44,727,818	-	-
Units created	28,351,193	738,994,086	1,322,466	114,026,957
Units cancelled	(13,596,118)	(467,371,717)	(690,911)	(69,299,139)
Units at end of the year/period	<u>15,386,630</u>	<u>316,350,187</u>	<u>631,555</u>	<u>44,727,818</u>

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

	Lion-OCBC Income Fund			
	2019			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)*	SGD Class III (Distribution)
	Units	Units	Units	Units
Units at beginning of the period	-	-	-	-
Units created	14,883,089	155,551,719	78,168,961	-
Units cancelled	(166,447)	(3,187,759)	(726,045)	-
Units at end of the period	<u>14,716,642</u>	<u>152,363,960</u>	<u>77,442,916</u>	<u>-</u>

* Lion-OCBC Income Fund SGD Class II (Distribution) initial offer period is from 13 November 2019 to 15 January 2020, with inception date on 16 January 2020.

12. UNITS IN ISSUE (continued)

	LionGlobal New Target Return Fund 4	
	2020	2019
	\$	\$
Net assets attributable to unitholders	5,758,620	7,515,983
Net asset value per unit	1.059	0.991

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

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2019	2019	2019
	\$	US\$	US\$
Net assets attributable to unitholders	68,910,491	449,916	8,894,755
Net assets attributable to unitholders (SGD equivalent)	68,910,491	604,980	11,960,333
Net asset value per unit	1.008	1.010	1.022
Net asset value per unit (SGD equivalent)	1.008	1.359	1.374

12. UNITS IN ISSUE (continued)

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

	LionGlobal Disruptive Innovation Fund					
	SGD	USD	SGD	USD	SGD	USD
	Class A	Class A	Class I	Class I	Class L	Class L
	2019	2019	2019	2019	2019	2019
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders	12,758,991	662,432	6,711,410	65,571	18,814,877	922,302
Net assets attributable to unitholders (USD equivalent)	9,488,708	662,432	4,991,195	65,571	13,992,397	922,302
Net asset value per unit	1.291	1.336	1.304	1.351	1.329	1.150
Net asset value per unit (USD equivalent)	0.960	1.336	0.969	1.351	0.988	1.150

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)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,369,520	7,016,438	22,632,881	448,999	2,444,866
Net assets attributable to unitholders (USD equivalent)	1,828,440	5,308,847	17,124,716	448,999	2,444,866
Net asset value per unit	0.906	1.049	0.908	1.080	0.936
Net asset value per unit (USD equivalent)	0.699	0.793	0.687	1.080	0.936

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)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,749,647	7,795,954	28,612,873	497,067	3,827,181
Net assets attributable to unitholders (USD equivalent)	1,932,864	5,797,757	21,279,049	497,067	3,827,181
Net asset value per unit	0.974	1.065	0.963	1.087	0.983
Net asset value per unit (USD equivalent)	0.684	0.792	0.716	1.087	0.983

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)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,241,095	4,734,428	15,332,944	1,192,365	548,790
Net assets attributable to unitholders (USD equivalent)	957,691	3,582,210	11,601,365	1,192,365	548,790
Net asset value per unit	0.937	1.059	0.937	1.087	0.964
Net asset value per unit (USD equivalent)	0.723	0.801	0.709	1.087	0.964

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)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,521,800	5,377,136	19,242,387	1,223,450	832,929
Net assets attributable to unitholders (USD equivalent)	1,069,749	3,998,911	14,310,331	1,223,450	832,929
Net asset value per unit	1.000	1.076	0.988	1.095	1.008
Net asset value per unit (USD equivalent)	0.703	0.800	0.735	1.095	1.008

12. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Net assets attributable to unitholders	43,978,229	32,914,163	42,262,450	37,969,296
Net asset value per unit	1.230	1.082	1.182	1.080

	LionGlobal SGD Enhanced Liquidity Fund			
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	2020	2020	2019	2019
	\$	\$	\$	\$
Net assets attributable to unitholders	16,021,189	330,079,466	642,835	45,575,100
Net asset value per unit	1.0412	1.0433	1.0178	1.0189

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

12. UNITS IN ISSUE (continued)

	Lion-OCBC Income Fund			
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2019	2019	2019	2019
	US\$	\$	\$	\$
Net assets attributable to unitholders	14,666,815	151,312,774	-	-
Net assets attributable to unitholders (SGD equivalent)	19,721,733	151,312,774	-	-
Net asset value per unit	0.996	0.993	-	-
Net asset value per unit (SGD equivalent)	1.340	0.993	-	-

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 New Target Return Fund 4	
	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.059	0.991
Effect of distribution per unit	0.040	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.099	0.991

12. UNITS IN ISSUE (continued)

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

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2019	2019	2019
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.008	1.010	1.022
Effect of distribution per unit	0.010	0.010	0.010
Net assets attributable to unitholders per unit for issuing/redeeming units	1.018	1.020	1.032

12. UNITS IN ISSUE (continued)
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 2020 and 2019.

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

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)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.974	1.065	0.963	1.087	0.983
Effect of distribution per unit	0.010	-	0.010	-	0.010
Net assets attributable to unitholders per unit for issuing/redeeming units	0.984	1.065	0.973	1.087	0.993

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)
	2020	2020	2020	2020	2020
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.937	1.059	0.937	1.087	0.964
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of rounding	-	-	0.001	-	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	0.945	1.059	0.946	1.087	0.973

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)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.000	1.076	0.988	1.095	1.008
Effect of distribution per unit	0.009	-	0.009	-	0.009
Net assets attributable to unitholders per unit for issuing/redeeming units	1.009	1.076	0.997	1.095	1.017

LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2020 and 2019.

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)
	2020	2020	2019	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0412	1.0433	1.0178	1.0189
Effect of price adjustment	(0.0052)	(0.0052)	(0.0012)	(0.0012)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0360	1.0381	1.0166	1.0177
Lion-OCBC Income Fund				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2020	2020	2020	2020
	US\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.984	0.978	0.970	1.035
Effect of distribution per unit	0.010	0.010	0.010	0.011
Net assets attributable to unitholders per unit for issuing/redeeming units	0.994	0.988	0.980	1.046
Lion-OCBC Income Fund				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2019	2019	2019	2019
	US\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.996	0.993	-	-
Effect of distribution per unit	0.006	0.006	-	-
Effect of preliminary expenses	*	*	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.002	0.999	-	-

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

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.

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.

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal New Target Return Fund 4

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three year investment horizon. LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

LionGlobal New Target Return Fund 4 will be invested in an actively managed portfolio of debt securities and equity securities. This may be done through direct investment or through investment in other collective investment schemes managed by the Manager, as well as exchange traded funds.

As the LionGlobal New Target Return Fund 4 aims to provide investors with capital preservation, the Manager may allocate a significant portion of LionGlobal New Target Return Fund 4's assets in cash or cash equivalents during or in anticipation of adverse market conditions.

LionGlobal Singapore Dividend Equity Fund

LionGlobal Singapore 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 2020 and 2019, 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 tables below summarise the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to unitholders at 31 December 2020 and 2019. 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 2020/2019	Impact of 8% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.93/0.94	<u>5,714,242</u>	<u>3,857,971</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Disruptive Innovation Fund

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

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

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

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

Lion-OCBC Income Fund

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

13. FINANCIAL RISK MANAGEMENT (continued)

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

The performance of LionGlobal New Target Return Fund 4, 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 and Lion-OCBC 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:

	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
	2020	2020	2019	2019
	%		%	
LionGlobal New Target Return Fund 4 - \$	5	125,790	5	154,949
LionGlobal Disruptive Innovation Fund - US\$	5	2,595,450	5	1,479,111
Lion-OCBC Global Core Fund (Growth) - US\$	5	1,348,494	5	1,651,930
Lion-OCBC Global Core Fund (Moderate) - US\$	5	888,851	5	1,060,275
LionGlobal All Seasons Fund (Growth) - \$	5	2,172,705	5	1,618,694
LionGlobal All Seasons Fund (Standard) - \$	5	2,107,106	5	1,893,343
Lion-OCBC Income Fund - \$	5	4,667,966	5	2,576,312

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal SGD Enhanced Liquidity Fund

LionGlobal SGD Enhanced Liquidity Fund does not hold any equities as at 31 December 2020 and 2019. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

- (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.

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal New Target Return Fund 4

As at 31 December 2020

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	1,066,377	2,243,917	2,546,413	5,856,707
Receivables	-	-	2,934	2,934
Due from brokers	-	-	53,923	53,923
Financial derivatives at fair value	-	-	60,330	60,330
Cash and bank balances	84,346	-	-	84,346
Total assets	1,150,723	2,243,917	2,663,600	6,058,240
Liabilities				
Payables	-	-	279,372	279,372
Financial derivatives at fair value	-	-	20,248	20,248
Total liabilities	-	-	299,620	299,620

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	1,272,307	2,996,419	3,137,539	7,406,265
Receivables	-	-	1,978	1,978
Due from brokers	-	-	5,611	5,611
Financial derivatives at fair value	-	-	17,937	17,937
Cash and bank balances	123,868	-	-	123,868
Total assets	1,396,175	2,996,419	3,163,065	7,555,659
Liabilities				
Payables	-	-	39,676	39,676
Total liabilities	-	-	39,676	39,676

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2020

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

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	-	43,182,926	329,673	43,512,599
Receivables	-	-	1,354,816	1,354,816
Fixed deposits	-	1,353,210	-	1,353,210
Financial derivatives at fair value	-	-	244,053	244,053
Cash and bank balances	1,597,338	-	-	1,597,338
Total assets	<u>1,597,338</u>	<u>44,536,136</u>	<u>1,928,542</u>	<u>48,062,016</u>
Liabilities				
Payables	-	-	660,870	660,870
Due to brokers	-	-	1,059,080	1,059,080
Financial derivatives at fair value	-	-	124,131	124,131
Total liabilities	<u>-</u>	<u>-</u>	<u>1,844,081</u>	<u>1,844,081</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Income Fund

As at 31 December 2020

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

As at 31 December 2019

	Variable rates	Fixed rates	Non- interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	42,837,167	68,043,040	52,815,727	163,695,934
Receivables	-	-	6,810,696	6,810,696
Financial derivatives at fair value	-	-	1,316,917	1,316,917
Cash and bank balances	78,408,947	-	-	78,408,947
Total assets	121,246,114	68,043,040	60,943,340	250,232,494
Liabilities				
Payables	-	-	79,027,805	79,027,805
Financial derivatives at fair value	-	-	170,182	170,182
Total liabilities	-	-	79,197,987	79,197,987

13. FINANCIAL RISK MANAGEMENT (continued)

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

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2020 is 5.05 (2019: 3.11) for LionGlobal New Target Return Fund 4, for LionGlobal SGD Enhanced Liquidity Fund is 0.86 (2019: 0.85) and for Lion-OCBC Income Fund is 4.48 (2019: 4.95). As of 31 December 2020, should interest rates lower or rise by 1% (2019: 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 2020/2019	Impact of 1% (2019: 1%) movement in interest rates on net assets attributable to the unitholders	
		2020 \$	2019 \$
LionGlobal New Target Return Fund 4	5.05/3.11	113,318	93,189
LionGlobal SGD Enhanced Liquidity Fund	0.86/0.85	2,914,529	367,055
Lion-OCBC Income Fund	4.48/4.95	5,410,226	3,368,130

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)

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) and LionGlobal All Seasons Fund (Standard).

Other than cash and bank balances, 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. 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 New Target Return Fund 4****As at 31 December 2020**

	HKD	CNH	USD	SGD	Others	Total
	\$	\$	\$	\$	\$	\$
Assets						
Portfolio of investments	613,018	-	1,759,887	3,096,031	387,771	5,856,707
Receivables	-	-	-	2,934	-	2,934
Due from brokers	14,049	-	13,183	13,270	13,421	53,923
Financial derivatives at fair value	4,801	-	15,932	-	6,204	26,937
Cash and bank balances	67,131	3,082	8,342	4,288	1,503	84,346
Total assets	698,999	3,082	1,797,344	3,116,523	408,899	6,024,847
Liabilities						
Payables	-	-	54	279,318	-	279,372
Financial derivatives at fair value	7,423	-	-	10,687	-	18,110
Total liabilities	7,423	-	54	290,005	-	297,482
Net financial assets	691,576	3,082	1,797,290	2,826,518	408,899	
Currency forwards	(261,728)	-	(1,543,015)	1,910,733	(105,990)	
Net currency exposure	429,848	3,082	254,275	4,737,251	302,909	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**LionGlobal New Target Return Fund 4 (continued)****As at 31 December 2019**

	HKD	CNH	USD	SGD	Others	Total
	\$	\$	\$	\$	\$	\$
Assets						
Portfolio of investments	366,078	-	1,430,075	5,222,097	388,015	7,406,265
Receivables	-	-	-	1,978	-	1,978
Due from brokers	3	-	21	30	5,557	5,611
Cash and bank balances	639	-	3,725	117,191	2,313	123,868
Total assets	366,720	-	1,433,821	5,341,296	395,885	7,537,722
Liabilities						
Payables	-	-	34	39,642	-	39,676
Total liabilities	-	-	34	39,642	-	39,676
Net financial assets	366,720	-	1,433,787	5,301,654	395,885	
Currency forwards	-	-	(1,375,098)	1,375,098	-	
Net currency exposure	366,720	-	58,689	6,676,752	395,885	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Singapore Dividend Equity Fund**As at 31 December 2020**

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

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Singapore Dividend Equity Fund (continued)

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	2,394,578	79,689,903	82,084,481
Receivables	-	247,603	247,603
Cash and bank balances	32,275	237,118	269,393
Total assets	<u>2,426,853</u>	<u>80,174,624</u>	<u>82,601,477</u>
Liabilities			
Payables	126,157	902,352	1,028,509
Total liabilities	<u>126,157</u>	<u>902,352</u>	<u>1,028,509</u>
Net financial assets	2,300,696	79,272,272	
Currency forwards	12,042,928	(12,042,928)	
Net currency exposure	<u>14,343,624</u>	<u>67,229,344</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Disruptive Innovation Fund

As at 31 December 2020

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

As at 31 December 2019

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	16,717,088	2,126,051	1,852,425	2,703,190	6,183,473	29,582,227
Receivables	8,374	-	-	-	25,905	34,279
Fixed deposits	350,015	-	-	-	-	350,015
Cash and bank balances	209,778	-	-	125	55,345	265,248
Total assets	17,285,255	2,126,051	1,852,425	2,703,315	6,264,723	30,231,769
Liabilities						
Payables	23,146	-	-	-	86,018	109,164
Total liabilities	23,146	-	-	-	86,018	109,164
Net financial assets	17,262,109	2,126,051	1,852,425	2,703,315	6,178,705	
Net currency exposure	17,262,109	2,126,051	1,852,425	2,703,315	6,178,705	

13. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)
As at 31 December 2020

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

As at 31 December 2019

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	31,967,595	1,071,009	-	-	33,038,604
Receivables	58,294	-	28,238	-	86,532
Cash and bank balances	245,478	9,832	46,468	8	301,786
Total assets	32,271,367	1,080,841	74,706	8	33,426,922
Liabilities					
Payables	59,505	-	274,456	19,166	353,127
Total liabilities	59,505	-	274,456	19,166	353,127
Net financial assets/(liabilities)	32,211,862	1,080,841	(199,750)	(19,158)	
Currency forwards and spots	(29,249,641)	-	27,297,261	1,952,380	
Net currency exposure	2,962,221	1,080,841	27,097,511	1,933,222	

13. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)
As at 31 December 2020

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

As at 31 December 2019

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	20,560,608	644,899	-	-	21,205,507
Receivables	36,753	-	16,469	-	53,222
Cash and bank balances	168,407	5,873	35,480	22	209,782
Total assets	20,765,768	650,772	51,949	22	21,468,511
Liabilities					
Payables	21,413	-	174,241	9,374	205,028
Total liabilities	21,413	-	174,241	9,374	205,028
Net financial assets/(liabilities)	20,744,355	650,772	(122,292)	(9,352)	
Currency forwards and spots	(19,517,757)	-	18,438,328	1,079,429	
Net currency exposure	1,226,598	650,772	18,316,036	1,070,077	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal All Seasons Fund (Growth)
As at 31 December 2020

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

As at 31 December 2019

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,255,511	5,813,440	19,304,935	32,373,886
Receivables	-	-	211,308	211,308
Due from brokers	5,065	-	-	5,065
Cash and bank balances	30,614	-	622,353	652,967
Total assets	7,291,190	5,813,440	20,138,596	33,243,226
Liabilities				
Payables	175	-	48,888	49,063
Due to brokers	-	-	280,000	280,000
Total liabilities	175	-	328,888	329,063
Net financial assets	7,291,015	5,813,440	19,809,708	
Net currency exposure	7,291,015	5,813,440	19,809,708	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal All Seasons Fund (Standard)

As at 31 December 2020

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

As at 31 December 2019

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	3,610,123	2,879,966	31,376,780	37,866,869
Receivables	-	-	67,768	67,768
Due from brokers	10,120	-	-	10,120
Cash and bank balances	20,286	-	144,090	164,376
Total assets	3,640,529	2,879,966	31,588,638	38,109,133
Liabilities				
Payables	40	-	59,797	59,837
Due to brokers	-	-	80,000	80,000
Total liabilities	40	-	139,797	139,837
Net financial assets	3,640,489	2,879,966	31,448,841	
Net currency exposure	3,640,489	2,879,966	31,448,841	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2020

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

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	15,879,942	27,632,657	43,512,599
Receivables	-	1,354,816	1,354,816
Fixed deposits	-	1,353,210	1,353,210
Cash and bank balances	3,084	1,594,254	1,597,338
Total assets	15,883,026	31,934,937	47,817,963
Liabilities			
Payables	800	660,070	660,870
Due to brokers	410,938	648,142	1,059,080
Total liabilities	411,738	1,308,212	1,719,950
Net financial assets	15,471,288	30,626,725	
Currency forwards and spots	(15,441,609)	15,441,609	
Net currency exposure	29,679	46,068,334	

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Income Fund

As at 31 December 2020

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

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	115,000,749	48,695,185	163,695,934
Receivables	14	6,810,682	6,810,696
Cash and bank balances	2,775,291	75,633,656	78,408,947
Total assets	<u>117,776,054</u>	<u>131,139,523</u>	<u>248,915,577</u>
Liabilities			
Payables	124,056	78,903,749	79,027,805
Total liabilities	<u>124,056</u>	<u>78,903,749</u>	<u>79,027,805</u>
Net financial assets	117,651,998	52,235,774	
Currency forwards	(97,856,679)	97,856,679	
Net currency exposure	<u>19,795,319</u>	<u>150,092,453</u>	

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 2020 and 2019, 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 2020		
LionGlobal New Target Return Fund 4		
- USD	5%	\$(7,945)
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$472,169
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$1,119,289
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$750,887
Lion-OCBC Income Fund		
- USD	5%	<u>\$726,202</u>

13. FINANCIAL RISK MANAGEMENT (continued)

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

	Reasonable possible FX movement	Impact of increase in FX rates on net assets attributable to the unitholders
As at 31 December 2019		
LionGlobal New Target Return Fund 4		
- USD	5%	\$(34,010)
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$597,452
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$1,354,876
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$915,802
Lion-OCBC Income Fund		
- USD	5%	<u>\$720,204</u>

- (b) Liquidity risk

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

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

LionGlobal New Target Return Fund 4

As at 31 December 2020	Less than 3 months \$	3 months-1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(105,990)	-	-	-
- outflows	108,128	-	-	-
Options	18,110	-	-	-
Payables	<u>279,372</u>	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**LionGlobal New Target Return Fund 4 (continued)**

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	39,676	-	-	-

LionGlobal Singapore Dividend Equity Fund

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

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(12,042,928)	-	-	-
- outflows	12,140,092	-	-	-
Payables	1,028,509	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2020	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	563,334	-	-	-
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As at 31 December 2019	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	109,164	-	-	-
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Lion-OCBC Global Core Fund (Growth)

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

As at 31 December 2019	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	(207,289)	-	-	-
- outflows	208,832	-	-	-
Payables	353,127	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

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

As at 31 December 2019	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(76,113)	-	-	-
- outflows	76,648	-	-	-
Payables	205,028	-	-	-

LionGlobal All Seasons Fund (Growth)

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

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	49,063	-	-	-
Due to brokers	280,000	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	77,760	-	-	-
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As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	59,837	-	-	-
Due to brokers	80,000	-	-	-

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
-------------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	1,785,332	-	-	-
Due to brokers	9,995,900	-	-	-

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
-------------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Derivative financial instruments				
- inflows	(410,118)	(4,960,414)	-	-
- outflows	410,856	5,083,807	-	-
Payables	660,870	-	-	-
Due to brokers	1,059,080	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

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

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(20,269,793)	-	-	-
- outflows	20,439,975	-	-	-
Payables	79,027,805	-	-	-

(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.

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 New Target Return Fund 4, LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal New Target Return Fund 4

	2020	2019
	%	%
Aaa	9.7	6.9
A2	-	6.8
A3	13.9	3.4
Baa1	13.8	4.6
Baa2	-	3.4
Baa3	-	3.4
Unrated	20.1	28.3
Accrued interest on debt securities	0.5	0.5
Total debt securities	58.0	57.3

LionGlobal SGD Enhanced Liquidity Fund

	2020	2019
	%	%
Aaa	-	2.2
A1	3.0	2.9
A2	5.7	5.8
A3	1.9	4.7
Baa1	6.8	6.7
Baa2	7.5	3.0
Baa3	-	0.6
Unrated	74.2	67.5
Accrued interest on debt securities	0.5	0.7
Total debt securities	99.6	94.1

13. FINANCIAL RISK MANAGEMENT (continued)

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

	2020	2019
	%	%
A2	0.2	0.7
A3	4.0	2.5
Baa1	10.4	8.6
Baa2	11.8	8.2
Baa3	10.5	11.4
Ba1	3.3	1.3
Ba2	0.4	2.4
Ba3	1.7	0.9
B1	0.1	-
Unrated	24.4	28.9
Accrued interest on debt securities	0.8	0.7
Total debt securities	67.6	65.6

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.

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2020 and 2019.

LionGlobal New Target Return Fund 4

	Credit rating ##	Source of credit rating
As at 31 December 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P
The Bank of New York Mellon	A	S&P
UBS AG	A+	S&P
	Credit rating ##	Source of credit rating
As at 31 December 2019		
<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
UBS AG	A+	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Singapore Dividend Equity Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2019		
<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
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As at 31 December 2020**Custodian**

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

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**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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Overseas-Chinese Banking Corporation Limited [#]	AA-	S&P
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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 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2019		
<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 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
As at 31 December 2019		
<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 2020**Custodian**

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

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

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**Custodian**

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

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

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 2020**Custodian**

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

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

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**Custodian**

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal SGD Enhanced Liquidity Fund****As at 31 December 2020****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ##****Source of
credit rating**

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

Overseas-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Co

AA-

S&P

The Bank of New York Mellon

A

S&P

**Credit
rating ##****Source of
credit rating****As at 31 December 2019****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Australia & New Zealand Banking Group Limited

AA-

S&P

Overseas-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Co

AA-

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 2020**Custodian**

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

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**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
State Street Bank & Co	AA-	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 2020 and 2019:

LionGlobal New Target Return Fund 4

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	2,515,809	-	-	2,515,809
- Quoted debt securities	99,998	3,240,900	-	3,340,898
Financial derivatives at fair value	-	60,330	-	60,330
	<u>2,615,807</u>	<u>3,301,230</u>	<u>-</u>	<u>5,917,037</u>
Liabilities				
Financial derivatives at fair value	-	20,248	-	20,248

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal New Target Return Fund 4 (continued)

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	3,098,983	-	-	3,098,983
- Quoted debt securities	-	4,307,282	-	4,307,282
Financial derivatives at fair value	-	17,937	-	17,937
	3,098,983	4,325,219	-	7,424,202

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	76,804,330	-	-	76,804,330
- Unquoted equity	-	-	-	-
Financial derivatives at fair value	-	589	-	589
	76,804,330	589	-	76,804,919

Liabilities

Financial derivatives at fair value	-	79,705	-	79,705
	-	79,705	-	79,705

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	82,084,481	-	-	82,084,481

Liabilities

Financial derivatives at fair value	-	97,164	-	97,164
	-	97,164	-	97,164

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal Disruptive Innovation Fund****As at 31 December 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	51,909,006	-	-	51,909,006

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	29,582,227	-	-	29,582,227

Lion-OCBC Global Core Fund (Growth)**As at 31 December 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	26,969,874	-	-	26,969,874
Financial derivatives at fair value	-	235,378	-	235,378
	26,969,874	235,378	-	27,205,252
Liabilities				
Financial derivatives at fair value	-	387	-	387

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Global Core Fund (Growth) (continued)****As at 31 December 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	33,038,604	-	-	33,038,604
Financial derivatives at fair value	-	261,666	-	261,666
	<u>33,038,604</u>	<u>261,666</u>	<u>-</u>	<u>33,300,270</u>
Liabilities				
Financial derivatives at fair value	-	1,543	-	1,543

Lion-OCBC Global Core Fund (Moderate)**As at 31 December 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	17,777,019	-	-	17,777,019
Financial derivatives at fair value	-	148,055	-	148,055
	<u>17,777,019</u>	<u>148,055</u>	<u>-</u>	<u>17,925,074</u>
Liabilities				
Financial derivatives at fair value	-	152	-	152

13. FINANCIAL RISK MANAGEMENT (continued)

 (e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Moderate) (continued)
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	21,205,507	-	-	21,205,507
Financial derivatives at fair value	-	172,422	-	172,422
	21,205,507	172,422	-	21,377,929
Liabilities				
Financial derivatives at fair value	-	535	-	535
	-	535	-	535

LionGlobal All Seasons Fund (Growth)
As at 31 December 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	43,454,102	-	-	43,454,102
	43,454,102	-	-	43,454,102

As at 31 December 2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	32,373,886	-	-	32,373,886
	32,373,886	-	-	32,373,886

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	42,142,110	-	-	42,142,110

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	37,866,869	-	-	37,866,869

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	85,130,108	259,469,004	-	344,599,112
Financial derivatives at fair value	-	3,515,161	-	3,515,161
	85,130,108	262,984,165	-	348,114,273

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal SGD Enhanced Liquidity Fund (continued)

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	8,556,394	34,956,205	-	43,512,599
Financial derivatives at fair value	-	244,053	-	244,053
	8,556,394	35,200,258	-	43,756,652
Liabilities				
Financial derivatives at fair value	-	124,131	-	124,131

Lion-OCBC Income Fund

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	93,359,326	-	-	93,359,326
- Quoted debt securities	2,799,896	201,250,840	-	204,050,736
Financial derivatives at fair value	-	839,689	-	839,689
	96,159,222	202,090,529	-	298,249,751
Liabilities				
Financial derivatives at fair value	-	165,200	-	165,200

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Income Fund (continued)****As at 31 December 2019**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	51,526,235	-	-	51,526,235
- Quoted debt securities	-	112,169,699	-	112,169,699
Financial derivatives at fair value	-	1,316,917	-	1,316,917
	51,526,235	113,486,616	-	165,012,851
Liabilities				
Financial derivatives at fair value	-	170,182	-	170,182
	-	170,182	-	170,182

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 has one investment classified as Level 3 which was suspended from trading on the relevant exchange. The fair value of this security has been written down to nil value. The valuation techniques and key unobservable inputs for this investment is not disclosed and no sensitivity analysis is presented as the amount is insignificant.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Except for cash and bank balances, fixed deposits and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

LionGlobal Singapore Dividend Equity Fund

The following table presents the movement in level 3 investment for the financial year ended 31 December 2020.

	Level 3
	\$
Opening balance	-
Transfer to level 3	737,158
Net losses on investments	<u>(737,158)</u>
Closing balance	<u>-</u>

(f) Offsetting financial assets and financial liabilities

As at 31 December 2020

- LionGlobal New Target Return Fund 4**
- 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 (Standard)**
- LionGlobal All Seasons Fund (Growth)**
- LionGlobal SGD Enhanced Liquidity Fund**
- Lion-OCBC Income Fund**

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

As at 31 December 2019

LionGlobal New Target Return Fund 4
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 (Standard)
LionGlobal All Seasons Fund (Growth)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

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 its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Funds' holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

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

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 between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	380	481	150,784	110,134
Transaction fees charged by a related company of the Trustee	(1,324)	5,324	9,910	10,061
Custodian fees charged by a related company of the Trustee	361	1,386	6,904	20,168
Registration fee charged by a related company of the Trustee	10,718	12,836	18,294	15,803
Valuation and administration fees charged by a related company of the Trustee	8,000	10,011	13,805	35,831
Bank service fees charged by a bank which is a related company of the Trustee	1,922	1,448	2,262	5,959
Cash transfer fees charged by a related company of the Trustee	484	401	2,494	2,297

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Disruptive Innovation Fund		LionGlobal Global Core Fund (Growth)	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	-	462	3,180
Transaction fees charged by a related company of the Trustee	4,348	10,880	1,836	12,280
Custodian fees charged by a related company of the Trustee	2,860	7,195	619	6,885
Registration fee charged by a related company of the Trustee	12,784	11,901	11,172	10,823
Valuation and administration fees charged by a related company of the Trustee	7,119	11,830	6,001	16,975
Bank service fees charged by a bank which is a related company of the Trustee	1,387	1,091	1,472	1,755
Cash transfer fees charged by a related company of the Trustee	4,978	3,880	1,703	2,403

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020 US\$	2019 US\$	2020 \$	2019 \$
Brokerage on purchases and sales of investments charged by a related company of the Manager	136	1,140	-	-
Transaction fees charged by a related company of the Trustee	1,539	9,185	1,073	1,186
Custodian fees charged by a related company of the Trustee	(68)	4,127	2,374	1,324
Registration fee charged by a related company of the Trustee	10,703	10,542	2,400	2,402
Valuation and administration fees charged by a related company of the Trustee	6,001	10,189	8,000	8,009
Bank service fees charged by a bank which is a related company of the Trustee	1,383	1,282	1,165	674
Cash transfer fees charged by a related company of the Trustee	1,077	1,481	1,580	1,029

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2020 \$	2019 \$	2020 \$	For the financial period from 30 November 2018 (date of inception) to 31 December 2019 \$
Transaction fees charged by a related company of the Trustee	596	531	9,378	5,778
Custodian fees charged by a related company of the Trustee	1,117	965	12,940	3,259
Registration fee charged by a related company of the Trustee	2,400	2,402	18,514	16,645
Valuation and administration fees charged by a related company of the Trustee	8,002	8,003	34,736	8,212
Bank service fees charged by a bank which is a related company of the Trustee	895	707	2,928	1,489
Cash transfer fees charged by a related company of the Trustee	762	398	5,182	1,068

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Income Fund	
	For the financial period from 22 October 2019 (date of inception) to 31 December 2019	
	2020	2019
	\$	\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	43,754	20,268
Transaction fees charged by a related company of the Trustee	9,206	4,936
Custodian fees charged by a related company of the Trustee	23,794	4,026
Registration fee charged by a related company of the Trustee	21,504	6,268
Valuation and administration fees charged by a related company of the Trustee	57,083	13,352
Bank service fees charged by a bank which is a related company of the Trustee	2,605	890
Cash transfer fees charged by a related company of the Trustee	536	30

16. FINANCIAL RATIOS

	LionGlobal New Target Return Fund 4	
	2020	2019
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	2.32	2.10
Expense ratio ¹ (excluding underlying fund expense ratio)	2.10	2.02
Portfolio turnover ratio ²	99	45
	LionGlobal Singapore Dividend Equity Fund	
	2020	2019
	%	%
Expense ratio ¹	1.35	1.38
Portfolio turnover ratio ²	182	79
	LionGlobal Disruptive Innovation Fund	
	2020	2019
	%	%
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.22	1.29
Class I (SGD Class I and USD Class I)	0.90	0.97
Class L (SGD Class L)	0.22	0.29
Class L (USD Class L)	0.22	0.31
Portfolio turnover ratio ²	116	84

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2020	2019
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.21	1.21
Expense ratio ¹ (excluding underlying fund expense ratio)	0.82	0.84
Portfolio turnover ratio ²	58	108

	Lion-OCBC Global Core Fund (Moderate)	
	2020	2019
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.28	1.21
Expense ratio ¹ (excluding underlying fund expense ratio)	0.92	0.91
Portfolio turnover ratio ²	62	100

	LionGlobal All Seasons Fund (Growth)	
	2020	2019
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	0.48	0.47
Portfolio turnover ratio ²	12	3

	LionGlobal All Seasons Fund (Standard)	
	2020	2019
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	0.44	0.49
Portfolio turnover ratio ²	10	6

16. FINANCIAL RATIOS (continued)

	LionGlobal SGD Enhanced Liquidity Fund	
	For the financial period from 30 November 2018 (date of inception) to 31 December 2019	
	2020	2019
	%	%
Expense ratio ¹ (excluding preliminary expenses)		
Class A	0.42	0.66
Class I	0.32	0.56
Expense ratio ¹ (including preliminary expenses)		
Class A	0.42	0.74
Class I	0.32	0.64
Portfolio turnover ratio ²	103	141
	Lion-OCBC Income Fund	
	For the financial period from 22 October 2019 (date of inception) to 31 December 2019	
	2020	2019
	%	%
Expense ratio ¹ (excluding preliminary expenses)	1.07	1.19
Expense ratio ¹ (including preliminary expenses)	1.07	1.21
Portfolio turnover ratio ²	27	21

16. FINANCIAL RATIOS (continued)

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. 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 New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total operating expenses	132,490	166,837	932,066	1,240,074
Average net asset value	6,296,301	8,262,388	68,966,108	89,565,552
Weighted average of the underlying funds’ expense ratio (%)	0.22	0.08	-	-

	LionGlobal Disruptive Innovation Fund	
	2020	2019
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)		
Class A (SGD Class A and USD Class A)	159,080	144,731
Class I (SGD Class I and USD Class I)	51,964	49,440
Class L (SGD Class L)	34,942	36,735
Class L (USD Class L)	2,273	1,954
Average net asset value		
Class A (SGD Class A and USD Class A)	13,040,242	11,254,062
Class I (SGD Class I and USD Class I)	5,759,595	5,118,766
Class L (SGD Class L)	15,772,712	12,814,466
Class L (USD Class L)	1,026,198	639,181

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2020	2019
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)	221,890	355,312
Average net asset value	26,935,227	42,409,229
Weighted average of the underlying funds' expense ratio (%)	0.39	0.37
	Lion-OCBC Global Core Fund (Moderate)	
	2020	2019
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)	162,726	232,204
Average net asset value	17,601,177	25,455,789
Weighted average of the underlying funds' expense ratio (%)	0.36	0.30
	LionGlobal All Seasons Fund (Growth)	
	2020	2019
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines)	(70,750)	(47,641)
Average net asset value	36,019,899	20,772,820
Weighted average of the underlying funds' expense ratio (%)	0.68	0.70

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Standard)	
	2020	2019
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines)	(53,036)	(44,532)
Average net asset value	39,255,867	34,239,838
Weighted average of the underlying funds' expense ratio (%)	0.58	0.62

	LionGlobal SGD Enhanced Liquidity Fund	
	For the financial period from 30 November 2018 (date of inception) to 31 December 2019	
	2020	
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)		
Class A	29,616	2,423
Class I	544,434	104,119
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)		
Class A	29,616	2,742
Class I	544,434	120,300
Average net asset value		
Class A	6,989,276	369,427
Class I	167,372,556	18,716,865

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Income Fund	
	2020	For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	3,205,957	2,041,033
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	3,205,957	2,076,033
Average net asset value	299,022,154	171,605,264

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 New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	6,222,565	3,712,177	125,248,717	70,869,735
Average daily net asset value	6,296,301	8,262,388	68,966,108	89,565,552

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	41,285,845	24,902,493	15,663,936	45,841,574
Average daily net asset value	35,598,747	29,579,049	26,935,227	42,409,229

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2020	2019	2020	2019
	US\$	US\$	\$	\$
Total value of purchases or sales of the underlying investments	10,939,554	25,397,248	4,214,860	561,180
Average daily net asset value	17,601,177	25,455,789	36,019,899	20,772,820

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	4,114,592	1,903,978	179,514,431	26,866,098
Average daily net asset value	39,255,867	34,239,838	174,361,832	19,086,292
			Lion-OCBC Income Fund	
			2020	2019
			\$	\$
Total value of purchases or sales of the underlying investments			77,589,859	35,225,266
Average daily net asset value			285,214,143	171,605,264

17. COMPARATIVES

The prior period comparatives for LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund are for the financial period from 30 November 2018 and 22 October 2019 (date of inception) to 31 December 2019 respectively, and not for a full financial year.

Where applicable, the 2019 comparative figures have been reclassified to conform with the changes in the current year's presentation.

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