

For the half year ended 30 June 2022 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL

NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, 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	-11.1	-14.4
6 months	-11.8	-15.5
1 year	-17.3	-18.2
3 years**	-2.4	-5.9
5 years**	0.8	-0.9
Since inception** (2 June 2015)	1.6	-0.1

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Decumulation Class)	Benchmark* Returns (%)
3 months	-11.1	-14.4
Since inception (15 March 2022)	-6.5	-7.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, 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	-13.5	-16.8
6 months	-14.5	-18.2
1 year	-20.1	-21.0
3 years**	-3.3	-6.8
5 years**	0.5	-1.1
Since inception** (2 June 2015)	1.1	-0.5

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class)	Benchmark* Returns (%)
3 months	-11.1	-14.3
6 months	-11.8	-15.5
1 year	-17.3	-18.1
3 years**	-2.3	-5.4
5 years**	1.2	-0.2
Since inception** (2 June 2015)	1.8	0.2

Source: Morningstar/Lion Global Investors Ltd

* Benchmark: MSCI Singapore Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -11.8% while the benchmark MSCI Singapore Index returned -15.5% in SGD terms.

The Fund's performance was contributed by its positioning in the Industrials as well as Communications sectors. The Financials sector was a mild drag to performance.

The majority of the negative performance of the MSCI Singapore Index was due to the inclusion of technology companies such as Sea Ltd and Grab Holdings Inc. into the benchmark. Sea Ltd and Grab Holdings Inc. share prices underperformed during the first half of 2022 as valuations for technology companies globally compressed on the back of rising interest rates. Looking ahead, the share price for Sea Ltd and Grab Holdings Inc. has likely bottomed as valuations have become more reasonable, with the companies shifting towards a path of profitability. The inclusion of Sea Ltd and Grab Holdings Inc. into the MSCI benchmark offers a growth angle to what has been a low-growth Singapore market over the past decade, and improves the positioning of the Singapore market over the next decade as a high dividend market with a growth optionality.

STRATEGY AND OUTLOOK

As the US Federal Reserve embarks on the reduction of its balance sheet, also known as Quantitative Tightening, we expect global equity markets to remain volatile over the next year. Whilst the headline news media has been concerned over rising inflation, we believe inflation would be less of a concern moving forward as global commodity prices have started to retreat on the back of weaker global demand. As we anticipate inflation concerns to dissipate, global equity markets can have the room to rebound in the near term. Nevertheless, we expect 2023 to present very attractive opportunities to gain exposure in equities on the back of further recessionary concerns.

The Singapore market is well positioned as a defensive, high yielding market to navigate through these volatile times. As an economy, the fundamentals of Singapore remain robust, if not stronger. Singapore remains as the pre-eminent British rule of law jurisdiction in Asia. This is the foundation upon which Singapore can continue to attract safe haven flows from the region. Evidence of this can be seen in the recent highs in asset prices in Singapore, such as the residential property market, the Certificate of Entitlement (COE) car market, as well as in the prices of country club memberships. Indeed, Singapore's attractiveness in the region has strengthened amidst geopolitical uncertainty and is likely to continue as long as countries in the region maintain managed foreign exchange regimes. Sector-wise, the local banks listed in the Singapore market stand to benefit from asset inflows from the region.

We see the Singapore market as a key outperformer globally over the next few years in a post-pandemic recovery world. We expect the Singapore market's growth to be underpinned by an improving commodity cycle, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia. We expect geopolitical tension and protectionism to be a characteristic of this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure. Manufacturing companies in Singapore are well positioned in the global supply chain to meet the demands of this increase in global capital expenditure.

As of 15 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class A)
3 months	-17.1
6 months	-29.9
1 year	-31.5
3 years**	6.9
5 years**	6.6
Since Inception** (28 March 2017)	7.6

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class I)
3 months	-17.1
6 months	-29.9
1 year	-31.3
3 years**	7.2
5 years**	7.0
Since Inception** (28 March 2017)	8.0

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Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class A)
3 months	-19.4
6 months	-32.1
1 year	-33.9
3 years**	5.9
5 years**	6.4
Since Inception** (28 March 2017)	7.6

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class I)
3 months	-19.4
6 months	-32.0
1 year	-33.7
3 years**	6.2
5 years**	6.8
Since Inception** (28 March 2017)	8.0

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -29.9%, in SGD terms.

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

We note that the market has stopped differentiating between companies with good business models that can make a genuine difference with their technologies (e.g. Shopify or Paypal) and those that barely have a business model, let alone likelihood of turning a profit (e.g. Wayfair). In the case of Shopify, down some 80% from its highs, it is a quality Software as a Service company that is enabling eCommerce enterprises globally. Likewise, Paypal is a genuine financial technology payment services company with approximately 430 million users globally and adding users at roughly 10% per annum, with over 20% earnings before interest, taxes, depreciation, and amortization margin and trades at under 17x FY23E price/earnings ratio (P/E) is also down over 70% from its peak.

Wayfair claims to be an eCommerce company, but we think it is more of a glorified drop-shipping company. It has shown 20% per annum revenue decline, and last posted a USD 1 billion loss. Drop-shipping is a concept where the company does not own any inventory, nor handle the logistics – it merely takes a cut and focuses on marketing the product. It was a questionable model previously and it is even more questionable now with the leaders in the industry like Amazon, Shopee and even SHEIN.

STRATEGY AND OUTLOOK

In general, we expect to see a few different phases in a bear market cycle – in the first phase we saw unprofitable small cap companies being sold off; in the second phase we see larger cap profitable tech companies being sold off, and Price-Earning multiples correcting, and in many cases overshooting to the downside. We are now in the midst of the third phase where we see earnings expectations being revised downwards, and a general capitulation of the market across all sectors and all asset classes.

We believe that the investment opportunity that faces us now, is being able to differentiate between companies with genuine business models, that will recover significantly when the bear market is over, and where current valuations are attractive, as the market increasingly looks like it has been oversold.

As of 13 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LION-OCBC GLOBAL CORE FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Acc)
3 months	-10.4
6 months	-14.3
1 year	-14.6
3 years**	-2.6
Since Inception** (31 July 2017)	-1.0

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	-10.4
6 months	-14.3
1 year	-14.6
3 years**	-2.6
Since Inception** (31 July 2017)	-0.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Acc)
3 months	-10.3
6 months	-14.1
1 year	-14.3
3 years**	-2.0
Since Inception** (31 July 2017)	-0.3

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	-10.2
6 months	-14.0
1 year	-14.2
3 years**	-2.0
Since Inception** (31 July 2017)	-0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O AUD- Hedged Dist)
3 months	-10.7
6 months	-14.8
1 year	-15.3
3 years**	-3.5
Since Inception** (31 July 2017)	-1.2

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -14.3% in SGD-Hedged Acc terms.

Markets had widely anticipated that the abatement of pandemic-driven supply chain disruptions would remove a major overhang on global equities this year. However, Russia's unprovoked invasion of Ukraine triggered the imposition of retaliatory sanctions from the West, while China's continued adherence to the zero-Covid-19 strategy led to citywide lockdowns following fresh waves of the virus. These developments gave rise to renewed production delays, port congestions and a global commodity price shock. Both developed and emerging markets were swept up in a spiral of high inflation, tightening central bank policy and rising growth pessimism.

Faced with intensifying price pressures, the Federal Reserve (Fed) grew increasingly more forceful in their fight against inflation. The central bank raised rates by a total of 150 basis points (bps) in the first half of 2022, bringing the benchmark Funds rate to a range of 1.50-1.75%. While the aggressive position provided some reassurance to markets that price stability may be restored, inflation fears were soon eclipsed by growth fears. Higher risks of a hard landing dampened investor sentiment, and sent shockwaves through global equity markets. Europe's high economic dependence on Russian fuel also rendered the region more susceptible to financial stress from the prolonged war. Nevertheless, the European Central Bank reiterated its intent to raise rates in July 2022 given the deepening cost-of-living crisis. In contrast, China engaged in policy easing to shore up its economy following a sharp downturn in consumption and manufacturing this year, but has adopted a cautious approach to avoid further policy divergence with the US. Meanwhile in Japan, the Bank of Japan maintained its ultra-accommodative stance to support the economy's recovery amid the turbulent macroeconomic environment.

In USD terms, Asia Pacific ex-Japan (-15.6%, MSCI AC Asia Pacific Ex Japan) was the leading region, outperforming the US (-21.1%, MSCI US), Europe (-20.3%, MSCI Europe) and Japan (-21.0%, MSCI Japan) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -14.8% in USD terms, dragged down by rising US Treasury yields, with the 10-year climbing 150bps over the period. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) underperformed, returning -15.5% as credit spreads widened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -13.9%.

As of 30 June 2022, the Fund was positioned 45.6% 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 8 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Acc)
3 months	-9.4
6 months	-13.6
1 year	-13.6
3 years**	-3.0
Since Inception** (31 July 2017)	-0.9

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	-9.4
6 months	-13.5
1 year	-13.6
3 years**	-3.0
Since Inception** (31 July 2017)	-1.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Acc)
3 months	-9.3
6 months	-13.5
1 year	-13.4
3 years**	-2.5
Since Inception** (31 July 2017)	-0.3

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)
3 months	-9.3
6 months	-13.4
1 year	-13.4
3 years**	-2.5
Since Inception** (31 July 2017)	-0.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist)
3 months	-9.7
6 months	-14.0
1 year	-14.3
3 years**	-3.8
Since Inception** (31 July 2017)	-1.2

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -13.6% in SGD-Hedged Acc terms.

Markets had widely anticipated that the abatement of pandemic-driven supply chain disruptions would remove a major overhang on global equities this year. However, Russia's unprovoked invasion of Ukraine triggered the imposition of retaliatory sanctions from the West, while China's continued adherence to the zero-Covid-19 strategy led to citywide lockdowns following fresh waves of the virus. These developments gave rise to renewed production delays, port congestions and a global commodity price shock. Both developed and emerging markets were swept up in a spiral of high inflation, tightening central bank policy and rising growth pessimism.

Faced with intensifying price pressures, the Federal Reserve (Fed) grew increasingly more forceful in their fight against inflation. The central bank raised rates by a total of 150 basis points (bps) in the first half of 2022, bringing the benchmark Funds rate to a range of 1.50-1.75%. While the aggressive position provided some reassurance to markets that price stability may be restored, inflation fears were soon eclipsed by growth fears. Higher risks of a hard landing dampened investor sentiment, and sent shockwaves through global equity markets. Europe's high economic dependence on Russian fuel also rendered the region more susceptible to financial stress from the prolonged war. Nevertheless, the European Central Bank reiterated its intent to raise rates in July 2022 given the deepening cost-of-living crisis. In contrast, China engaged in policy easing to shore up its economy following a sharp downturn in consumption and manufacturing this year, but has adopted a cautious approach to avoid further policy divergence with the US. Meanwhile in Japan, the Bank of Japan maintained its ultra-accommodative stance to support the economy's recovery amid the turbulent macroeconomic environment.

In USD terms, Asia Pacific ex-Japan (-15.6%, MSCI AC Asia Pacific Ex Japan) was the leading region, outperforming the US (-21.1%, MSCI US), Europe (-20.3%, MSCI Europe) and Japan (-21.0%, MSCI Japan) over the period.

Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) declined -14.8% in USD terms, dragged down by rising US Treasury yields, with the 10-year climbing 150bps over the period. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) underperformed, returning -15.5% as credit spreads widened. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) fell -13.9%.

As of 30 June 2022, the Fund was positioned 40.2% in equities and 58.9% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

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

As of 8 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Acc)
3 months	-9.1
6 months	-14.0
1 year	-12.3
3 years**	4.7
Since Inception** (30 July 2018)	4.0

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Dist)
3 months	-9.1
6 months	-14.0
Since Inception (13 September 2021)	-13.9

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2022, the Fund returned -14.0% in SGD terms.

Markets had widely anticipated that the abatement of pandemic-driven supply chain disruptions would remove a major overhang on global equities this year. However, Russia's unprovoked invasion of Ukraine triggered the imposition of retaliatory sanctions from the West, while China's continued adherence to the zero-Covid-19 strategy led to citywide lockdowns following fresh waves of the virus. These developments gave rise to renewed production delays, port congestions and a global commodity price shock. Both developed and emerging markets were swept up in a spiral of high inflation, tightening central bank policy and rising growth pessimism.

Faced with intensifying price pressures, the Federal Reserve (Fed) grew increasingly more forceful in their fight against inflation. The central bank raised rates by a total of 150 basis points (bps) in the first half of 2022, bringing the benchmark Funds rate to a range of 1.50 to 1.75%. While the aggressive position provided some reassurance to markets that price stability may be restored, inflation fears were soon eclipsed by growth fears. Higher risks of a hard landing dampened investor sentiment and sent shockwaves through global equity markets. Europe's high economic dependence on Russian fuel also rendered the region more susceptible to financial stress from the prolonged war. Nevertheless, the European Central Bank (ECB) reiterated its intent to raise rates in July 2022 given the deepening cost-of-living crisis. In contrast, China engaged in policy easing to shore up its economy following a sharp downturn in consumption and manufacturing this year, but has adopted a cautious approach to avoid further policy divergence with the US. Meanwhile in Japan, the Bank of Japan maintained its ultra-accommodative stance to support the economy's recovery amid the turbulent macroeconomic environment.

In SGD terms, Asia Pacific ex-Japan (-12.93%, MSCI AC Asia Pacific Ex Japan) was the leading region, outperforming the US (-18.74%, MSCI US), Europe (-18.23%, MSCI Europe) and Japan (-17.69%, MSCI Japan) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -10.73% in USD terms over the period, led by losses in both Investment Grade (IG) (-8.97%) and High Yield (HY) (-18.78%). US 10-year treasury yields climbed 150 bps over the period with credit spreads widening across JACI Composite (+54 basis points (bps)), IG (+31 bps) and HY (+272 bps). The Markit iBoxx ALBI Singapore declined by -7.6% in SGD terms over the period.

During the year, the Fund had an average equity allocation of about 67.9% and fixed income allocation of about 31.2%, with 0.9% in cash. In terms of attribution, equities and fixed income both contributed negatively to returns. Equities contributed about 84% of the negative returns, with the key detractors coming from the DBX Euro STOXX 50 ETF, Lyxor Core Euro STOXX 600 ETF, Vanguard S&P 500 ETF, LionGlobal Japan Growth Fund and LionGlobal Asia Pacific Fund. Fixed income contributed about 14% of the negative returns, with key detractors coming from LionGlobal Asia Bond Fund, LionGlobal Singapore Fixed Income Fund and LionGlobal Short Duration Bond Fund.

STRATEGY AND OUTLOOK

The growth outlook in the second half of 2022 continues to be clouded by the disruptions arising from the war in Ukraine and central banks hiking policy rates aggressively to curb demand. The risk of a recession has increased, particularly in developed markets.

Healthy US household and corporate balance sheets may delay a Fed-induced recession over the next 12 months, but are unlikely to prevent it completely as financial conditions have moved into restrictive territory. US consumer demand for goods has softened, reflecting a rebalancing back toward services and as high food and energy prices take a bite out of disposable income. While US manufacturing remains firmly in expansionary territory, business surveys show that capital expenditure spending plans as well as new orders are expected to slow ahead. In Europe, the region's economic dependence on Russian energy means larger downside risks to growth from the protracted war. The ECB is gearing up for rate hikes against a backdrop of waning business and consumer confidence, and thus the possibility remains that Europe may slide into a recession before the US. China should see a recovery of overall business activities with policy support measures, especially infrastructure investment, feeding through the economy. However, in the absence of a clear exit from the zero-Covid-19 strategy, we are likely to see a subpar recovery as businesses and consumers face a constant threat of getting stuck in a cycle of disruptive shutdowns and re-openings.

Headline inflation is now closer to a peak, but prices are expected to stay elevated. While recession jitters may have affected energy markets, strong underlying demand and shortage conditions in oil and refined product inventories continue to be supportive of prices. Major Organization of the Petroleum Exporting Countries producers have flagged near-term capacity limits while political unrest in some member nations risk further supply disruptions, suggesting ongoing challenges in making up for lost Russian supply. Labor markets are expected to remain tight and high inflation expectations could pass through to wage and price settings.

Central banks are hiking policy rates with increasing vigor in their fight against inflation. The Fed is keen to front-load their rate hikes over the next few months to slow down the pace of inflation and restore its credibility, with the median dot projecting a target range for the Funds rate of 3.25 to 3.5% by end 2022. Likewise, the ECB is expected to tighten in response to record-high Euro zone inflation, but their task has been complicated by the need to limit additional sovereign spread widening. Emerging market central banks may be faced with a bigger challenge to calibrate their hiking cycles, as tightening too fast could hurt economic growth, while failing to keep pace with the Fed risks capital outflows and currency depreciation. In the medium-term however, as higher interest rates pass through to the real economy, the Fed may pay greater attention to employment and economic data and turn less hawkish.

The Fund is currently positioned with an underweight in equities. While valuations are fair after Price-to-Earnings multiple contractions, risks of earnings downgrades rise as topline revenue slow from lower economic growth while margins are squeezed from higher input costs. The withdrawal of market liquidity from the tightening of balance sheets by the various central banks also suggests that more volatility lies ahead. Within equities, we are underweight in Europe due to its greater exposure to both the commodity price shock and the risks of a broadening conflict make the region more vulnerable to financial stress. For exposure to the US, we are more defensively positioned, with some exposure to value and quality sectors.

In the near term, we are likely to have seen the top in interest rates as market concerns have shifted from inflation to recession fears. The Fed's premise of front-loading rate hikes continues to see rate cuts being priced ever forward as a slowdown is expected in 2023. With this backdrop, longer dated government bonds are expected to deliver positive returns as rate hikes are discounted in the prices. However, we are underweight in our allocation to credit as in an environment of slower growth, credit spreads are expected to widen.

The Fund will seek to add some exposure to commodities, which historically, are good diversifiers to hedge in an inflationary environment. Global supplies of oil and metals are likely to remain tight, exacerbated by the war in Ukraine and sanctions against Russia. On the other hand, demand remains resilient on the back of the post-pandemic economic reopening and ongoing recovery in Chinese demand.

Some of the key risks include 1) Central banks tightening too aggressively, sending the global economy into a recession sooner than anticipated; 2) Sticky inflation aggravated by commodity disruptions and price shocks; and 3) Worsening geopolitical tensions between US/ China and Russia/Ukraine/ North Atlantic Treaty Organization.

As of 13 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Acc)
3 months	-5.5
6 months	-10.0
1 year	-9.4
3 years**	2.0
Since Inception** (30 July 2018)	2.5

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Decumulation)
3 months	-5.4
Since Inception (15 March 2022)	-3.1

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2022, the Fund returned -10.0% in SGD terms.

Markets had widely anticipated that the abatement of pandemic-driven supply chain disruptions would remove a major overhang on global equities this year. However, Russia's unprovoked invasion of Ukraine triggered the imposition of retaliatory sanctions from the West, while China's continued adherence to the zero-Covid-19 strategy led to citywide lockdowns following fresh waves of the virus. These developments gave rise to renewed production delays, port congestions and a global commodity price shock. Both developed and emerging markets were swept up in a spiral of high inflation, tightening central bank policy and rising growth pessimism.

Faced with intensifying price pressures, the Federal Reserve (Fed) grew increasingly more forceful in their fight against inflation. The central bank raised rates by a total of 150 basis points (bps) in the first half of 2022, bringing the benchmark Funds rate to a range of 1.50 to 1.75%. While the aggressive position provided some reassurance to markets that price stability may be restored, inflation fears were soon eclipsed by growth fears. Higher risks of a hard landing dampened investor sentiment and sent shockwaves through global equity markets. Europe's high economic dependence on Russian fuel also rendered the region more susceptible to financial stress from the prolonged war. Nevertheless, the European Central Bank (ECB) reiterated its intent to raise rates in July 2022 given the deepening cost-of-living crisis. In contrast, China engaged in policy easing to shore up its economy following a sharp downturn in consumption and manufacturing this year, but has adopted a cautious approach to avoid further policy divergence with the US. Meanwhile in Japan, the Bank of Japan maintained its ultra-accommodative stance to support the economy's recovery amid the turbulent macroeconomic environment.

In SGD terms, Asia Pacific ex-Japan (-12.93%, MSCI AC Asia Pacific Ex Japan) was the leading region, outperforming the US (-18.74%, MSCI US), Europe (-18.23%, MSCI Europe) and Japan (-17.69%, MSCI Japan) over the period.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned -10.73% in USD terms over the period, led by losses in both Investment Grade (IG) (-8.97%) and High Yield (HY) (-18.78%). US 10-year treasury yields climbed 150 bps over the period with credit spreads widening across JACI Composite (+54 basis points (bps)), IG (+31 bps) and HY (+272 bps). The Markit iBoxx ALBI Singapore declined by -7.6% in SGD terms over the period.

During the year, the Fund had an average equity allocation of about 28.5% and fixed income allocation of about 70.6%, with 0.9% in cash. In terms of attribution, equities and fixed income both contributed negatively to returns. Equities contributed about 51% of the negative returns, with the key detractors coming from the DBX Euro STOXX 50 ETF, Lyxor Core Euro STOXX 600 ETF, Vanguard S&P 500 ETF, LionGlobal Japan Growth Fund and LionGlobal Asia Pacific Fund. Fixed income contributed about 49% of the negative returns, with key detractors coming from LionGlobal Asia Bond Fund, LionGlobal Singapore Fixed Income Fund and LionGlobal Short Duration Bond Fund.

STRATEGY AND OUTLOOK

The growth outlook in the second half of 2022 continues to be clouded by the disruptions arising from the war in Ukraine and central banks hiking policy rates aggressively to curb demand. The risk of a recession has increased, particularly in developed markets.

Healthy US household and corporate balance sheets may delay a Fed-induced recession over the next 12 months, but are unlikely to prevent it completely as financial conditions have moved into restrictive territory. US consumer demand for goods has softened, reflecting a rebalancing back toward services and as high food and energy prices take a bite out of disposable income. While US manufacturing remains firmly in expansionary territory, business surveys show that capital expenditure spending plans as well as new orders are expected to slow ahead. In Europe, the region's economic dependence on Russian energy means larger downside risks to growth from the protracted war. The ECB is gearing up for rate hikes against a backdrop of waning business and consumer confidence, and thus the possibility remains that Europe may slide into a recession before the US. China should see a recovery of overall business activities with policy support measures, especially infrastructure investment, feeding through the economy. However, in the absence of a clear exit from the zero-Covid-19 strategy, we are likely to see a subpar recovery as businesses and consumers face a constant threat of getting stuck in a cycle of disruptive shutdowns and re-openings.

Headline inflation is now closer to a peak, but prices are expected to stay elevated. While recession jitters may have affected energy markets, strong underlying demand and shortage conditions in oil and refined product inventories continue to be supportive of prices. Major Organization of the Petroleum Exporting Countries producers have flagged near-term capacity limits while political unrest in some member nations risk further supply disruptions, suggesting ongoing challenges in making up for lost Russian supply. Labor markets are expected to remain tight and high inflation expectations could pass through to wage and price settings.

Central banks are hiking policy rates with increasing vigor in their fight against inflation. The Fed is keen to front-load their rate hikes over the next few months to slow down the pace of inflation and restore its credibility, with the median dot projecting a target range for the Funds rate of 3.25 to 3.5% by end 2022. Likewise, the ECB is expected to tighten in response to record-high Euro zone inflation, but their task has been complicated by the need to limit additional sovereign spread widening. Emerging market central banks may be faced with a bigger challenge to calibrate their hiking cycles, as tightening too fast could hurt economic growth, while failing to keep pace with the Fed risks capital outflows and currency depreciation. In the medium-term however, as higher interest rates pass through to the real economy, the Fed may pay greater attention to employment and economic data and turn less hawkish.

The Fund is currently positioned with an underweight in equities. While valuations are fair after Price-to-Earnings multiple contractions, risks of earnings downgrades rise as topline revenue slow from lower economic growth while margins are squeezed from higher input costs. The withdrawal of market liquidity from the tightening of balance sheets by the various central banks also suggests that more volatility lies ahead. Within equities, we are underweight in Europe due to its greater exposure to both the commodity price shock and the risks of a broadening conflict make the region more vulnerable to financial stress. For exposure to the US, we are more defensively positioned, with some exposure to value and quality sectors.

In the near term, we are likely to have seen the top in interest rates as market concerns have shifted from inflation to recession fears. The Fed's premise of front-loading rate hikes continues to see rate cuts being priced ever forward as a slowdown is expected in 2023. With this backdrop, longer dated government bonds are expected to deliver positive returns as rate hikes are discounted in the prices. However, we are underweight in our allocation to credit as in an environment of slower growth, credit spreads are expected to widen.

The Fund will seek to add some exposure to commodities, which historically, are good diversifiers to hedge in an inflationary environment. Global supplies of oil and metals are likely to remain tight, exacerbated by the war in Ukraine and sanctions against Russia. On the other hand, demand remains resilient on the back of the post-pandemic economic reopening and ongoing recovery in Chinese demand.

Some of the key risks include 1) Central banks tightening too aggressively, sending the global economy into a recession sooner than anticipated; 2) Sticky inflation aggravated by commodity disruptions and price shocks; and 3) Worsening geopolitical tensions between US/ China and Russia/Ukraine/ North Atlantic Treaty Organization.

As of 13 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.32	0.33
6 months	0.57	0.46
1 year	1.07	0.65
3 years**	1.51	0.82
Since Inception** (30 November 2018)	1.49	1.01

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.35	0.33
6 months	0.63	0.46
1 year	1.18	0.65
3 years**	1.62	0.82
Since Inception** (30 November 2018)	1.59	1.01

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark: 3-month MAS Bill*

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

REVIEW

For the half year ended 30 June 2022, the Fund returned 0.57%, while the benchmark 3-month MAS Bill returned 0.46% in SGD terms.

We started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures. US Federal Reserve (Fed) guided that its hiking cycle this time will be different from the previous cycle in 2018, removing the guidance of “gradual and measured pace” adopted during the previous hiking cycle. While this led the market to price in 7 times of 25 basis points (bps) rate hikes in 2022, the market subsequently priced in even more hikes as the Russian-Ukraine war since late-February 2022 aggravated cost-push inflation, commodity shortage and supply-chain issues globally. After hiking rates by 25 bps in March 2022 and 50 bps in May 2022, Fed took a bigger step to hike rates by 75 bps in June 2022, after the June 2022 release of US headline Consumer Price Index which grew 8.6% over the previous year, justifying a stance of “raising rates expeditiously to curb inflation”.

The 2-year US Treasury (UST) yields increased by 2.23% to end at 2.96%, while the 10-year UST yields increased by 1.51% to end at 3.02%. The yield curve flattened and ended the second quarter of 2022 with the 5-to-10-year UST yields being inverted when the market turned to recession worries due to rate hikes and high inflation. We started to see US home sales decline due to mortgage rates exceeding 5%, retailers such as Walmart reporting lower earnings and US personal consumption growth showing moderation. In Singapore, the Singapore Government Securities yield curve rose in tandem with USTs but outperformed the latter as the Monetary Authority of Singapore (MAS) hiked its SGD-Nominal Effective Exchange Rate (SGD-NEER) policy by upward re-centering the SGD-NEER trading band and increasing the slope of the band slightly, using a stronger SGD to control imported inflation to help businesses.

In China, we saw less frequent announcements of regulatory tightening policy towards technology firms, as well as relaxation of policy towards the property sector. In addition, the government pursued its credit expansion drive through (i) fiscal stimulus by using local governments bond issuance to drive infrastructure investments, and (ii) monetary policy loosening such as Required Reserve Ratio cut and various policy rate cuts via the Medium Term Lending facility and Loan Prime Rate, the effects of credit expansion were not felt during the first half of 2022. The downturn of the property sector continued as home sales declined and cash flow tightness caused some non-investment grade issuers to default on their USD bonds or carry out bond maturity extension. In addition, China’s Zero-Covid-19 policy continued to weigh on production and consumption as strict lockdowns affected factory production and mobility during the surge in Omicron cases in the second quarter of 2022.

STRATEGY AND OUTLOOK

As the Fed hikes rates aggressively to curb inflation, credit spreads had also widened due to technical factors from global bond Funds experiencing outflows as well as pricing in of recession risks. The short-dated credits that the Fund invests in remain scarce and well-bid, as Funds generally favor investing in short-dated credits to earn carry and avoid duration risk.

Back in 2021, when yields were at historically low levels, we had kept the portfolio duration short (at 0.5-0.6 year against the maximum of 1.0 year) by investing in very short-dated bonds and maintaining more cash with the intention for maturity proceeds to return to the portfolio sooner to be reinvested at higher yields when interest rates rise in 2022. In the first half of 2022, we had progressively reinvested cash into short-dated credit bonds at yields exceeding 3%. We continue to implement this strategy in the second half of 2022 as the portfolio ended 30 June 2022 with two-thirds maturing within a year, in addition to preparing high cash level to invest in attractive credit opportunities typically seen during a sell-down.

In terms of credit, over the past 2 years, we had seen corporates conduct liability management by issuing long dated debt when yields were low or conducting bond exchanges to term out their weighted average maturity. High quality issuers have built up sufficient buffers hence the wave of downgrades from recession may be limited. Nevertheless, credit spreads are likely to widen in tandem as equity markets sell off on recession worries in the second half of 2022.

Hence, we will continue to adopt a more defensive and selective credit strategy in cash deployment for this portfolio as well as increase allocation to more government bonds. Given the selloff in global bond markets, we have been seeing attractive diversification opportunities outside of Asia. Credit spreads of global bellwether multinational corporations had widened and look more attractive than credits of Asian issuers and even Chinese state-owned-enterprise issuers. We expect to see more attractive investment opportunities in second half of 2022 given that in a hiking cycle, issuers tend to tap the market to issue bonds in short tenor (2-3 years), giving rise to more investible universe for this Fund during second half of 2022 and 2023.

As of 14 July 2022.

PERFORMANCE OF THE FUND*For the half year ended 30 June 2022 (Unaudited)***LION-OCBC INCOME FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class Dist)
3 months	-4.5
6 months	-8.0
1 year	-8.0
Since Inception** (22 Oct 2019)	-2.0

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)
3 months	-4.6
6 months	-8.1
1 year	-8.0
Since Inception** (16 Jan 2020)	-2.6

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)
3 months	-4.4
6 months	-8.1
1 year	-8.0
Since Inception** (2 Jun 2020)	-0.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (USD-H Class Dist)
3 months	-4.6
6 months	-8.2
1 year	-8.1
Since Inception** (22 Oct 2019)	-1.9

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2022, the Fund returned -8.0% in SGD terms.

We started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labor market and strong wage pressures. The Russian-Ukraine war aggravated cost-push inflation, commodity shortage and supply-chain issues globally. By the end of the first half of 2022, the US Federal Reserve (Fed) has tightened its Fed Funds Rate by 150 basis points (bps) with the Federal Open Market Committee clearly signalling that it will prioritise fighting inflation over supporting growth. The 2-Year US Treasury yields increased by 2.23% to end at 2.96%, while the 10-Year US Treasury yields increased by 1.51% to end at 3.02%. The yield curve flattened and ended second quarter of 2022 with the 5 to 10-Year US Treasury yields being inverted when the market turned to recession worries due to rate hikes and high inflation.

In China, the government pursued its credit expansion drive through (i) fiscal stimulus by using local governments bond issuance to drive infrastructure investments, and (ii) monetary policy loosening such as Required Reserve Ratio cut and various policy rate cuts via the Medium Term Lending facility and Loan Prime Rate. Despite these, the downturn of the property sector continued as home sales declined and cash flow tightness caused some non-investment grade issuers to default or carry out bond maturity extension. In addition, the surge in Omicron cases in the second quarter of 2022 and China's zero-Covid-19 policy continued to weigh on production and consumption.

STRATEGY AND OUTLOOK

The macro risks of - higher US interest rates and China economic risks –remains front and centre going into June 2022 while the uncertainty afforded by the Ukraine conflict persists. Added to this, Asian Credit has outperformed other Emerging Markets like Latin America/ Central and Eastern Europe Middle East and Africa while Asia Investment has outperformed US Investment Grade. There is thus risk of increased funds outflow from the region. We stay defensive.

As of 6 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LION-GREATEASTERN PRESTIGE INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-GreatEastern Prestige Income Fund (SGD Class)
3 months	-3.7
6 months	-4.8
1 year	-5.6
Since Inception** (1 December 2020)	-2.4

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2022, the Fund returned -4.8% in SGD terms.

We started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures. The Russian-Ukraine war aggravated cost-push inflation, commodity shortage and supply-chain issues globally. By the end of the first half of 2022, the US Federal Reserve (Fed) has tightened its Fed Funds Rate by 150 basis points (bps) with the Federal Open Market Committee clearly signaling that it will prioritize fighting inflation over supporting growth. The 2-Year US Treasury yields increased by 2.23% to end at 2.96%, while the 10-Year US Treasury yields increased by 1.51% to end at 3.02%. The yield curve flattened and ended second quarter of 2022 with the 5 to 10-Year US Treasury yields being inverted when the market turned to recession worries due to rate hikes and high inflation.

In China, the government pursued its credit expansion drive through (i) fiscal stimulus by using local governments bond issuance to drive infrastructure investments, and (ii) monetary policy loosening such as Required Reserve Ratio cut and various policy rate cuts via the MLF (Medium Term Lending facility) and LPR (Loan Prime Rate). Despite these, the downturn of the property sector continued as home sales declined and cash flow tightness caused some non-investment grade issuers to default or carry out bond maturity extension. In addition, the surge in Omicron cases in the second quarter of 2022 and China's zero-Covid-19 policy continued to weigh on production and consumption.

STRATEGY AND OUTLOOK

The macro risks of higher US interest rates and China economic risks –remains front and center going into June 2022 while the uncertainty afforded by the Ukraine conflict persists. Added to this, Asian Credit has outperformed other Emerging Markets like Latin America/ Central and Eastern Europe Middle East and Africa while Asia Investment has outperformed US Investment Grade. There is thus risk of increased funds outflow from the region. We stay defensive.

As of 28 July 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia High Dividend Equity Fund (Class I SGD QDist)	Benchmark* Returns (%)
3 months	-9.0	-8.0
6 months	-13.9	-12.9
1 year	-20.5	-20.6
Since Inception** (13 November 2020)	-6.3	-5.0

Source: Morningstar/Lion Global Investors Ltd.

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

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

REVIEW

For the half year ended 30 June 2022, the Fund returned -13.9%, while the benchmark MSCI AC Asia Pacific ex Japan Index returned -12.9% in SGD terms.

The best performing markets were Indonesia (+2.9%), Hong Kong (+0.2%) and Thailand (-3.9%), The worst performing markets were South Korea (-26.2%), Taiwan (-22.7%) and Singapore (-15.5%).

The top 3 contributors were China National Offshore Oil Corporation (CNOOC), Santos and Pacific Basin. Both CNOOC and Santos benefited from higher energy prices, while Pacific Basin benefited from the tight demand and supply for dry bulk carrier capacity. The top 3 detractors were Techtronic Industries, Taiwan Semiconductor Manufacturing (TSMC) and Naver. Techtronic Industries suffered from an over-reaction over concerns about the weakening US household sector and the impact on its business. TSMC was similarly unjustifiably impacted by concerns over the slowdown in the smartphone and semiconductor sectors. Naver's price-earnings multiple was de-rated as Korea embarked on an aggressive interest rate tightening cycle.

The Fund benefited from positive country allocation in China and Australia but was negatively impacted by stock selection in Korea and China.

STRATEGY AND OUTLOOK

China has started making more tangible progress in arresting the decline in the country's economy. Firstly, it has started easing on mobility restrictions in Shanghai and Beijing after Covid-19 cases moderated sufficiently. China has instituted rigorous testing to prevent further spikes in Covid-19 cases such that we are unlikely to see the severe and prolonged lockdowns in Shanghai again although the tests come at a cost. Nevertheless, we view the current situation as the glass half-full as it is an improvement from May 2022 lockdown conditions. Secondly, there are signs that the regulatory crackdown on the internet platform companies is coming to an end. We expect to see more measures to support employment and the economy, and the China market remains attractively valued. Nevertheless, the recovery in China market is likely to be choppy. We maintain the view that the government would be reactive to the dire economic consequences and the social contract with its people to maintain economic stability remains intact.

Asian markets continue to be affected by inflationary pressures and the tightening measures that follow it. Nevertheless, there are signs that inflation is peaking with declines in bonds yields and commodity prices. Equities may take a while to bottom out as earnings will be affected by the demand slowdown, some of which is already factored into share prices.

The Fund has been steadily increasing its position in China stocks to take advantage of the recovery in its economy.

As of 3 August 2022.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on a single pricing basis, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	0.21	0.20
6 months	0.37	0.25
Since Inception (6 September 2021)	0.40	0.26

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.24	0.20
6 months	0.43	0.25
Since Inception (26 July 2021)	0.59	0.26

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark: US Treasury 3-month Bill Yield*

REVIEW

For the half year ended 30 June 2022, the Fund returned 0.37%, while the benchmark US Treasury 3-month Bill Yield returned 0.25% in USD terms.

We started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures. US Federal Reserve (Fed) guided that its hiking cycle this time will be different from the previous cycle in 2018, removing the guidance of “gradual and measured pace” adopted during the previous hiking cycle. While this led the market to price in 7 times of 25 basis points (bps) rate hikes in 2022, the market subsequently priced in even more hikes as the Russian-Ukraine war since late-February 2022 aggravated cost-push inflation, commodity shortage and supply-chain issues globally. After hiking rates by 25 bps in March 2022 and 50 bps in May 2022, Fed took a bigger step to hike rates by 75 bps in June 2022, after the June 2022 release of US headline Consumer Price Index which grew 8.6% over the previous year, justifying a stance of “raising rates expeditiously to curb inflation”.

The 2-year US Treasury (UST) yields increased by 2.23% to end at 2.96%, while the 10-year UST yields increased by 1.51% to end at 3.02%. The yield curve flattened and ended the second quarter of 2022 with the 5-to-10-year UST yields being inverted when the market turned to recession worries due to rate hikes and high inflation. We started to see US home sales decline due to mortgage rates exceeding 5%, retailers such as Walmart reporting lower earnings and US personal consumption growth showing moderation. In Singapore, the Singapore Government Securities yield curve rose in tandem with USTs but outperformed the latter as the Monetary Authority of Singapore (MAS) hiked its SGD-Nominal Effective Exchange Rate (SGD-NEER) policy by upward re-centering the SGD-NEER trading band and increasing the slope of the band slightly, using a stronger SGD to control imported inflation to help businesses. Although the Fund is denominated in USD, it has benefitted from its investment in SGD-denominated MAS bills, with currency exposure fully hedged.

In China, we saw less frequent announcements of regulatory tightening policy towards technology firms, as well as relaxation of policy towards the property sector. In addition, the government pursued its credit expansion drive through (i) fiscal stimulus by using local governments bond issuance to drive infrastructure investments, and (ii) monetary policy loosening such as Required Reserve Ratio cut and various policy rate cuts via the Medium Term Lending facility and Loan Prime Rate, the effects of credit expansion were not felt during the first half of 2022. The downturn of the property sector continued as home sales declined and cash flow tightness caused some non-investment grade issuers to default on their USD bonds or carry out bond maturity extension. In addition, China’s Zero-Covid-19 policy continued to weigh on production and consumption as strict lockdowns affected factory production and mobility during the surge in Omicron cases in the second quarter of 2022.

STRATEGY AND OUTLOOK

As the Fed hikes rates aggressively to curb inflation, credit spreads had also widened due to technical factors from global bond Funds experiencing outflows as well as pricing in of recession risks. The short-dated credits that the Fund invests in remain scarce and well-bid, as Funds generally favor investing in short-dated credits to earn carry and avoid duration risk.

Back in 2021, when yields were at historically low levels, we had kept the portfolio duration short (at 0.5-0.6 year against the maximum of 1.0 year) by investing in very short-dated bonds and maintaining more cash with the intention for maturity proceeds to return to the portfolio sooner to be reinvested at higher yields when interest rates rise in 2022. In the first half of 2022, we had progressively reinvested cash into short-dated credit bonds at yields exceeding 3%. We continue to implement this strategy in the second half of 2022 as the portfolio ended 30 June 2022 with two-thirds maturing within a year, in addition to preparing high cash level to invest in attractive credit opportunities typically seen during a sell-down.

In terms of credit, over the past 2 years, we had seen corporates conduct liability management by issuing long dated debt when yields were low or conducting bond exchanges to term out their weighted average maturity. High quality issuers have built up sufficient buffers hence the wave of downgrades from recession may be limited. Nevertheless, credit spreads are likely to widen in tandem as equity markets sell off on recession worries in the second half of 2022.

Hence, we will continue to adopt a more defensive and selective credit strategy in cash deployment for this portfolio as well as increase allocation to more government bonds. Given the selloff in global bond markets, we have been seeing attractive diversification opportunities outside of Asia. Credit spreads of global bellwether multinational corporations had widened and look more attractive than credits of Asian issuers and even Chinese state-owned-enterprise issuers. We expect to see more attractive investment opportunities in second half of 2022 given that in a hiking cycle, issuers tend to tap the market to issue bonds in short tenor (2-3 years), giving rise to more investible universe for this Fund during second half of 2022 and 2023.

As of 14 July 2022.

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	67,053,114	99.4
Financial derivatives	5,253	*
Cash and other net assets	426,081	0.6
Net assets attributable to unitholders	67,484,448	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	5,253	*

Total net realised losses and unrealised gains from financial derivatives at the end of the period were \$786,881 and \$5,253 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	12,279,417	18.2
United Overseas Bank Limited	7,275,319	10.8
Oversea-Chinese Banking Corporation [#]	6,740,454	10.0
Singapore Telecommunications Limited	4,210,173	6.2
Sea Limited	2,879,682	4.3
Wilmar International Limited	2,295,932	3.4
CapitaLand Integrated Commercial Trust	2,220,643	3.3
Mapletree Commercial Trust	2,150,250	3.2
Ascendas Real Estate Investment Trust	2,119,237	3.1
CapitaLand Investment Limited	1,953,548	2.9

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	17,767,565	20.3
Oversea-Chinese Banking Corporation [#]	11,408,510	13.0
United Overseas Bank Limited	5,885,798	6.7
Singapore Telecommunications Limited	4,238,790	4.8
Q&M Dental Group Singapore Limited	3,512,867	4.0
Ascendas Real Estate Investment Trust	3,399,261	3.9
Boustead Singapore Limited	2,832,804	3.3
Hour Glass Limited	2,781,590	3.2
Keppel Corporation Limited	2,474,628	2.8
CapitaLand Limited	2,403,338	2.7

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Transaction fees charged by a related company of the Trustee	4,633
Custodian fees charged by a related company of the Trustee	3,353
Registration fee charged by a related company of the Trustee	10,591
Valuation and administration fees charged by a related company of the Trustee	7,437
Bank service fees charged by a bank which is a related company of the Trustee	7,434
Brokerage on purchases and sales of investments charged by a related company of the Manager	90,607
Cash transfer fees charged by a related company of the Trustee	<u>484</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$366,418.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹	1.36	1.34
Portfolio turnover ratio ²	<u>119</u>	<u>82</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses of \$1,112,207 (30 June 2021: \$1,041,532) divided by the average net asset value of \$81,541,892 (30 June 2021: \$77,618,266) for the year. The total operating expenses do not include brokerage and other transactions 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$89,248,219 (30 June 2021: purchases of \$70,713,785) divided by the average daily net asset value of \$74,918,063 (30 June 2021: \$86,374,691).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <i><u>By Asset Class</u></i>		
Equities	34,263,418	94.9
Cash and other net assets	1,840,683	5.1
Net assets attributable to unitholders	36,104,101	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 period were US\$4,660.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	1,106,283	3.1
Samsung Electronics Company Limited	1,069,409	3.0
BYD Company Limited H Shares	1,060,412	2.9
SK Hynix Inc.	1,009,382	2.8
Walt Disney Company	933,805	2.6
Samsung SDI Company Limited	911,251	2.5
Uber Technologies Inc.	832,804	2.3
Alphabet Inc.	819,402	2.3
Renesas Electronics Corporation	816,827	2.3
Li Auto Inc.	793,051	2.2

As at 30 June 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	1,788,883	3.2
LG Chemical Limited	1,699,019	3.0
Expedia Inc.	1,615,818	2.9
Fiberhome Telecommunication Technologies Company Limited	1,592,491	2.8
Booking Holdings Inc.	1,544,791	2.7
Alphabet Inc.	1,369,844	2.4
Alibaba Group Holding Limited	1,354,134	2.4
Yandex NV	1,301,871	2.3
Samsung Electronics Company Limited	1,284,149	2.3
Walt Disney Company	1,272,750	2.3

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	US\$
Transaction fees charged by a related company of the Trustee	1,956
Custodian fees charged by a related company of the Trustee	2,550
Registration fee charged by a related company of the Trustee	9,486
Valuation and administration fees charged by a related company of the Trustee	4,284
Bank service fees charged by a bank which is a related company of the Trustee	11,234
Cash transfer fees charged by a related company of the Trustee	<u>1,038</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were US\$1,836,779.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.20	1.20
Class I (SGD Class I and USD Class I)	0.88	0.88
Class L (SGD Class L and USD Class L)	0.20	0.20
Portfolio turnover ratio ²	<u>33</u>	<u>44</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022 US\$	30 June 2021 US\$
Total operating expenses		
Class A (SGD Class A and USD Class A)	279,281	242,246
Class I (SGD Class I and USD Class I)	57,871	60,274
Class L (SGD Class L and USD Class L)	39,573	41,170
Average net asset value		
Class A (SGD Class A and USD Class A)	23,272,146	20,167,464
Class I (SGD Class I and USD Class I)	6,575,249	6,851,833
Class L (SGD Class L and USD Class L)	<u>19,693,496</u>	<u>20,689,894</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$14,486,202 (30 June 2021: purchases of US\$23,926,287) divided by the average daily net asset value of US\$43,992,044 (30 June 2021: US\$53,977,206).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	17,173,228	99.7
Financial derivatives	(1,894)	*
Cash and other net assets	58,298	0.3
Net assets attributable to unitholders	17,229,632	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(1,865)	*
Foreign exchange spot contracts	(29)	*
	(1,894)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were US\$608,381 and US\$1,894 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares J.P. Morgan USD Emerging Bond UCITS ETF	2,082,170	12.1
iShares USD Short Duration High Yield Corporation Bond ETF	1,715,710	10.0
iShares USD High Yield Corporate Bond ETF	1,703,905	9.9
iShares Core High Dividend ETF	1,568,214	9.1
iShares Preferred and Income Securities ETF	1,476,871	8.6
iShares Emerging Markets Dividend ETF	1,384,237	8.0
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,181,622	6.9
iShares MSCI Global Min Vol Factor ETF	988,565	5.7
iShares Mortgage Real Estate ETF	953,789	5.5
iShares UK Dividend UCITS ETF	942,219	5.5

As at 30 June 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares J.P. Morgan USD Emerging Bond UCITS ETF	3,092,915	12.7
iShares USD High Yield Corporate Bond ETF	2,572,463	10.6
iShares Mortgage Real Estate ETF	2,192,159	9.0
iShares Core High Dividend ETF	2,174,628	9.0
iShares USD Short Duration High Yield Corporation Bond ETF	2,089,300	8.6
iShares Preferred and Income Securities ETF	2,074,371	8.6
iShares UK Dividend UCITS ETF	2,043,866	8.4
iShares Emerging Markets Dividend ETF	2,039,198	8.4
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,942,656	8.0
iShares International Select Dividend ETF	1,368,544	5.6

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2022 to 30 June 2022**

	US\$
Transaction fees charged by a related company of the Trustee	579
Custodian fees charged by a related company of the Trustee	930
Registration fee charged by a related company of the Trustee	5,409
Valuation and administration fees charged by a related company of the Trustee	1,997
Bank service fees charged by a bank which is a related company of the Trustee	2,205
Brokerage on purchases and sales of investments charged by a related company of the Manager	74
Cash transfer fees charged by a related company of the Trustee	<u>170</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were US\$233,927.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	0.87	0.84
Expense ratio ¹ (including underlying funds' expense ratio)	1.25	1.27
Portfolio turnover ratio ²	<u>15</u>	<u>44</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	30 June 2022	30 June 2021
	US\$	US\$
Total operating expenses	189,697	219,253
Average net asset value	21,762,567	26,047,114
Weighted average of the underlying funds' expense ratio (%)	0.38	0.43

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$3,050,738 (30 June 2021: purchases of US\$11,179,660) divided by the average daily net asset value of US\$20,133,479 (30 June 2021: US\$25,463,157).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	11,966,532	99.9
Financial derivatives	(5,512)	*
Cash and other net assets	15,641	0.1
Net assets attributable to unitholders	11,976,661	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(5,419)	*
Foreign exchange spot contracts	(93)	*
	(5,512)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were US\$399,159 and US\$5,512 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	2,134,861	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	1,939,734	16.2
iShares Core High Dividend ETF	1,060,742	8.9
iShares Preferred and Income Securities ETF	1,028,026	8.6
iShares J.P. Morgan USD Asia Credit Bond Index ETF	782,722	6.5
iShares MSCI Global Min Vol Factor ETF	634,568	5.3
iShares Edge MSCI Min Vol USA ETF	608,510	5.1
iShares Currency Hedged MSCI Japan ETF	586,245	4.9
iShares Barclays USD Asia High Yield Bond Index ETF	575,424	4.8
iShares Emerging Markets Dividend ETF	561,047	4.7

As at 30 June 2021

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	2,897,840	18.0
iShares USD High Yield Corporate Bond ETF	2,894,618	18.0
iShares Mortgage Real Estate ETF	1,453,953	9.0
iShares Core High Dividend ETF	1,443,413	9.0
iShares Preferred and Income Securities ETF	1,374,758	8.5
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,254,755	7.8
iShares MSCI Global Min Vol Factor ETF	1,057,298	6.6
iShares Asia Property Yield UCITS ETF	877,381	5.4
iShares Barclays USD Asia High Yield Bond Index ETF	787,878	4.9
iShares USD Treasury Bond 20+ Year UCITS ETF	666,248	4.1

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2022 to 30 June 2022**

	US\$
Transaction fees charged by a related company of the Trustee	448
Custodian fees charged by a related company of the Trustee	671
Registration fee charged by a related company of the Trustee	4,868
Valuation and administration fees charged by a related company of the Trustee	1,340
Bank service fees charged by a bank which is a related company of the Trustee	1,154
Brokerage on purchases and sales of investments charged by a related company of the Manager	30
Cash transfer fees charged by a related company of the Trustee	<u>108</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were US\$161,085.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	0.98	0.95
Expense ratio ¹ (including underlying funds' expense ratio)	1.35	1.35
Portfolio turnover ratio ²	<u>15</u>	<u>37</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	30 June 2022	30 June 2021
	US\$	US\$
Total operating expenses	141,739	163,860
Average net asset value	14,425,141	17,306,300
Weighted average of the underlying funds' expense ratio (%)	0.37	0.40

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$2,060,087 (30 June 2021: purchases of US\$6,349,014) divided by the average daily net asset value of US\$13,511,259 (30 June 2021: US\$17,138,369).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	75,132,407	99.2
Cash and other net assets	637,166	0.8
Net assets attributable to unitholders	75,769,573	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 period were \$3,071.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	16,810,344	22.2
Vanguard S&P 500 UCITS ETF	13,586,509	17.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,341,939	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	7,992,871	10.5
Lyxor Core STOXX Europe 600 DR ETF	6,122,210	8.1
Xtrackers Euro Stoxx 50 UCITS ETF	5,932,170	7.8
LionGlobal Asia Bond Fund - SGD Hedged Class	5,757,762	7.6
LionGlobal Japan Growth Fund - SGD Class	4,825,220	6.4
LionGlobal SGD Money Market Fund	2,477,922	3.3
iShares Edge MSCI USA Quality Factor ETF	1,486,684	2.0

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard S&P 500 UCITS ETF	12,573,659	23.5
LionGlobal Asia Pacific Fund - SGD Class	11,279,959	21.0
Xtrackers Euro Stoxx 50 UCITS ETF	6,090,247	11.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	5,915,742	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,289,037	9.9
LionGlobal Asia Bond Fund - SGD Hedged Class	4,647,266	8.7
Lyxor Core STOXX Europe 600 DR ETF	3,935,767	7.4
LionGlobal Japan Growth Fund - SGD Class	3,467,607	6.5

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Transaction fees charged by a related company of the Trustee	665
Custodian fees charged by a related company of the Trustee	1,768
Registration fee charged by a related company of the Trustee	595
Valuation and administration fees charged by a related company of the Trustee	7,882
Bank service fees charged by a bank which is a related company of the Trustee	7,122
Cash transfer fees charged by a related company of the Trustee	<u>733</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$376,182.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (including underlying funds' expense ratio)		
SGD Class (Accumulation)	0.41	0.43
SGD Class (Distribution)	0.50	-
Portfolio turnover ratio ²	<u>11</u>	<u>7</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses (annualised)		
SGD Class (Accumulation)	(182,037)	(96,722)
SGD Class (Distribution)	(320)	-
Average net asset value		
SGD Class (Accumulation)	79,246,707	43,948,148
SGD Class (Distribution)	231,518	-
Weighted average of the underlying funds' expense ratio (%)	0.64	0.65

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$8,627,130 (30 June 2021: sales of \$3,582,732) divided by the average daily net asset value of \$79,478,225 (30 June 2021: \$48,980,482).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	110,957,073	99.5
Cash and other net assets	538,057	0.5
Net assets attributable to unitholders	111,495,130	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the period were \$39,784.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Singapore Fixed Income Investment - SGD Class I	30,040,265	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	29,738,511	26.7
LionGlobal Asia Bond Fund - SGD Hedged Class	15,014,428	13.5
LionGlobal Asia Pacific Fund - SGD Class	10,508,007	9.4
Vanguard S&P 500 UCITS ETF	8,473,807	7.6
Lyxor Core STOXX Europe 600 DR ETF	3,760,634	3.4
Xtrackers Euro Stoxx 50 UCITS ETF	3,641,115	3.3
LionGlobal SGD Money Market Fund	3,309,243	3.0
LionGlobal Japan Growth Fund - SGD Class	3,025,289	2.7
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,134,530	1.0

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	13,841,045	28.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	12,576,265	25.8
LionGlobal Asia Bond Fund - SGD Hedged Class	7,349,455	15.1
Vanguard S&P 500 UCITS ETF	4,913,357	10.1
LionGlobal Asia Pacific Fund - SGD Class	4,414,187	9.1
Xtrackers Euro Stoxx 50 UCITS ETF	2,346,930	4.8
Lyxor Core STOXX Europe 600 DR ETF	1,517,923	3.1
LionGlobal Japan Growth Fund - SGD Class	1,408,522	2.9

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Transaction fees charged by a related company of the Trustee	705
Custodian fees charged by a related company of the Trustee	688
Registration fee charged by a related company of the Trustee	871
Valuation and administration fees charged by a related company of the Trustee	8,117
Bank service fees charged by a bank which is a related company of the Trustee	1,240
Cash transfer fees charged by a related company of the Trustee	<u>167</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$380,717.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (including underlying funds' expense ratio)		
SGD Class (Accumulation)	0.39	0.43
SGD Class (Decumulation)	0.45	-
Portfolio turnover ratio ²	<u>9</u>	<u>4</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses (annualised)		
SGD Class (Accumulation)	(121,871)	(57,129)
SGD Class (Decumulation)	(2,908)	-
Average net asset value		
SGD Class (Accumulation)	80,311,673	42,812,785
SGD Class (Decumulation)	3,355,299	-
Weighted average of the underlying funds' expense ratio (%)	0.54	0.56

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$7,646,160 (30 June 2021: sales of \$1,751,137) divided by the average daily net asset value of \$82,303,030 (30 June 2021: \$44,829,990).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL SGD ENHANCED LIQUIDITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	883,112,817	93.2
Financial derivatives	(3,553,942)	(0.4)
Cash and other net assets	68,489,359	7.2
Net assets attributable to unitholders	948,048,234	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	2,718,172	0.3
Aa2	21,555,068	2.3
Aa3	8,123,288	0.9
A1	110,053,348	11.6
A2	64,492,942	6.8
A3	61,056,124	6.5
Baa1	61,929,463	6.5
Baa2	34,428,288	3.6
Baa3	10,643,525	1.1
Unrated	502,071,563	53.0
Accrued interest on debt securities	6,041,036	0.6
Total Debt Securities	883,112,817	93.2
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(3,553,942)	(0.4)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$12,453,983 and \$3,553,942 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 84 ZCP due 26/08/2022	24,923,125	2.6
MAS Bill Series 84 ZCP due 02/09/2022	24,912,375	2.6
MAS Bill Series 28 ZCP due 08/07/2022	19,993,200	2.1
MAS Bill Series 28 ZCP due 22/07/2022	19,978,600	2.1
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	19,136,353	2.0
Weibo Corporation 1.25% due 15/11/2022	17,438,087	1.8
Competition Team Technologies Limited 3.75% due 12/03/2024	16,696,225	1.8
QIIB Senior Sukuk Limited FRN due 30/09/2022	15,330,056	1.6
MAS Bill Series 84 ZCP due 05/08/2022	14,972,550	1.6
MAS Bill Series 84 ZCP due 12/08/2022	14,966,625	1.6

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 84 ZCP due 13/08/2021	14,995,050	2.8
MAS Bill Series 84 ZCP due 20/08/2021	14,994,300	2.8
MAS Bill Series 84 ZCP due 06/08/2021	12,996,360	2.4
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	12,177,766	2.3
Cerah Capital Limited 0% due 08/08/2024	12,072,637	2.3
MAS Bill Series 84 ZCP due 02/07/2021	11,999,880	2.3
MAS Bill Series 84 ZCP due 09/07/2021	11,999,280	2.3
MAS Bill Series 84 ZCP due 16/07/2021	11,998,560	2.3
MAS Bill Series 84 ZCP due 30/07/2021	11,997,360	2.3
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	11,814,041	2.2

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2022 to 30 June 2022**

	\$
Transaction fees charged by a related company of the Trustee	5,186
Custodian fees charged by a related company of the Trustee	32,273
Registration fee charged by a related company of the Trustee	16,433
Valuation and administration fees charged by a related company of the Trustee	86,621
Bank service fees charged by a bank which is a related company of the Trustee	19,102
Cash transfer fees charged by a related company of the Trustee	<u>2,816</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$72,218,683.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹		
Class A	0.41	0.41
Class I	0.31	0.31
Class T	0.37	-
Portfolio turnover ratio ²	<u>81</u>	<u>79</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses		
Class A	242,548	91,031
Class I	2,111,126	1,043,721
Class T (annualised)	900	-
Average net asset value		
Class A	58,935,949	22,030,943
Class I	678,871,297	333,660,944
Class T	245,209	-

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$706,979,532 (30 June 2021: sales of \$367,836,280) divided by the average daily net asset value of \$874,306,909 (30 June 2021: \$463,587,454).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	60,055,593	27.0
Debt securities (including accrued interest on debt securities)	152,017,511	68.4
Financial derivatives	(89,043)	*
Cash and other net assets	10,312,890	4.6
Net assets attributable to unitholders	222,296,951	100.0
b) <i>By Credit Rating of Debt Securities</i>		
A2	694,144	0.3
A3	6,122,408	2.7
Baa1	22,496,209	10.1
Baa2	21,086,419	9.5
Baa3	34,564,295	15.5
Ba1	8,681,327	3.9
Ba2	369,496	0.2
Ba3	4,399,368	2.0
B1	1,004,894	0.5
C	42,447	*
Unrated	50,613,584	22.8
Accrued interest on debt securities	1,942,920	0.9
Total Debt Securities	152,017,511	68.4
c) <i>By Derivative Type</i>		
Foreign exchange forward contracts	(89,043)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$4,244,422 and \$89,043 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	14,458,306	6.5
Frasers Logistics & Industrial Trust	10,727,248	4.8
Mapletree Industrial Trust	8,058,622	3.6
Frasers Centrepoint Trust	6,506,577	2.9
Ascendas Real Estate Investment Trust	6,006,797	2.7
Manulife US Real Estate Investment Trust	5,885,342	2.7
National Australia Bank Limited Series Var due 02/08/2034	3,802,641	1.7
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,737,508	1.7
CapitaLand Retail China Trust	3,641,360	1.6
BNP Paribas Var Perpetual	3,294,112	1.5

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
CapitaLand Retail China Trust	13,110,489	4.4
Frasers Logistics & Industrial Trust	11,614,464	3.9
Lendlease Global Commercial REIT	11,560,442	3.9
Mapletree Industrial Trust	11,355,007	3.8
Mapletree North Asia Commercial Trust	9,786,504	3.3
Ascendas Real Estate Investment Trust	8,951,622	3.0
Manulife US Real Estate Investment Trust	7,878,476	2.7
Mapletree Logistics Trust	7,620,875	2.6
Frasers Centrepoint Trust	6,904,359	2.3
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	4,462,919	1.5

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2022 to 30 June 2022**

	\$
Transaction fees charged by a related company of the Trustee	660
Custodian fees charged by a related company of the Trustee	10,302
Registration fee charged by a related company of the Trustee	10,885
Valuation and administration fees charged by a related company of the Trustee	24,180
Bank service fees charged by a bank which is a related company of the Trustee	6,945
Brokerage on purchases and sales of investments charged by a related company of the Manager	11,525
Cash transfer fees charged by a related company of the Trustee	<u>504</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$3,957,743.	

4. FINANCIAL RATIOS

	30 June 2022	30 June 2021
	%	%
Expense ratio ¹	1.08	1.06
Portfolio turnover ratio ²	<u>1</u>	<u>13</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses	2,885,292	3,195,508
Average net asset value	<u>267,121,146</u>	<u>300,124,769</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,080,052 (30 June 2021: purchases of \$38,732,881) divided by the average daily net asset value of \$243,649,069 (30 June 2021: \$299,891,910).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LION-GREATEASTERN PRESTIGE INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,289,797	28.7
Debt securities (including accrued interest on debt securities)	6,338,242	55.5
Financial derivatives	(4,719)	*
Cash and other net assets	1,811,996	15.8
Net assets attributable to unitholders	11,435,316	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A3	226,207	2.0
Baa1	1,292,328	11.3
Baa2	499,718	4.4
Baa3	492,025	4.3
Ba2	246,331	2.2
Unrated	3,517,692	30.7
Accrued interest on debt securities	63,941	0.6
Total Debt Securities	6,338,242	55.5
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(4,719)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$163,554 and \$4,719 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	545,942	4.8
Mapletree Industrial Trust	545,350	4.8
Manulife US Real Estate Investment Trust	500,473	4.4
Dah Sing Bank Limited 5% due 15/01/2029	490,700	4.3
Frasers Logistics & Industrial Trust	415,093	3.6
Keppel REIT	358,392	3.1
Frasers Centrepoint Trust	335,943	2.9
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	306,630	2.7
GENM Capital Berhad 3.882% due 19/04/2031	278,447	2.4
Lendlease Global Commercial REIT	269,664	2.4

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Mapletree Industrial Trust	593,593	5.3
Ausnet Services Holdings Private Limited Var due 17/03/2076	546,417	4.8
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	540,718	4.8
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	504,351	4.5
Frasers Logistics & Industrial Trust	449,424	4.0
Keppel REIT	387,984	3.4
Manulife US Real Estate Investment Trust	381,335	3.4
Frasers Centrepoint Trust	356,481	3.2
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	337,487	3.0
Development Bank of the Philippines 2.375% due 11/03/2031	331,792	2.9

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Transaction fees charged by a related company of the Trustee	37
Custodian fees charged by a related company of the Trustee	460
Registration fee charged by a related company of the Trustee	5,818
Valuation and administration fees charged by a related company of the Trustee	1,176
Bank service fees charged by a bank which is a related company of the Trustee	934
Cash transfer fees charged by a related company of the Trustee	<u>87</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$1,570,914.

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (excluding preliminary expenses)	1.43	1.72
Expense ratio ¹ (including preliminary expenses)	1.43	1.85
Portfolio turnover ratio ²	<u>4</u>	<u>16</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses (excluding preliminary expenses) (annualised)	169,451	140,194
Total operating expenses (including preliminary expenses) (annualised)	169,451	150,194
Average net asset value	<u>11,815,798</u>	<u>8,129,160</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$516,676 (30 June 2021: sales of \$1,282,644) divided by the average daily net asset value of \$11,855,603 (30 June 2021: \$8,129,160).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	53,606,246	86.0
Cash and other net assets	8,693,709	14.0
Net assets attributable to unitholders	62,299,955	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the period were \$33,841.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	4,277,675	6.9
Samsung Electronics Company Limited	2,512,018	4.0
Alibaba Group Holding Limited	2,484,491	4.0
Tencent Holdings Limited	2,401,053	3.9
AIA Group Limited	2,209,819	3.5
Kweichow Moutai Company Limited	1,698,056	2.7
BHP Billiton Limited	1,678,732	2.7
CSL Limited	1,446,327	2.3
Reliance Industries Limited	1,445,541	2.3
National Australia Bank Limited	1,262,358	2.0

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	6,401,262	7.7
Samsung Electronics Company Limited	5,320,152	6.4
Alibaba Group Holding Limited	4,736,702	5.7
Tencent Holdings Limited	4,144,495	5.0
BHP Billiton Limited	2,385,012	2.9
AIA Group Limited	1,994,374	2.4
National Australia Bank Limited	1,704,403	2.1
ICICI Bank Limited	1,472,420	1.8
Sun Hung Kai Properties Limited	1,471,959	1.7
Meituan	1,403,098	1.7

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2022 to 30 June 2022**

	\$
Transaction fees charged by a related company of the Trustee	5,158
Custodian fees charged by a related company of the Trustee	21,926
Registration fee charged by a related company of the Trustee	6,256
Valuation and administration fees charged by a related company of the Trustee	6,351
Bank service fees charged by a bank which is a related company of the Trustee	5,928
Brokerage on purchases and sales of investments charged by a related company of the Manager	2,124
Cash transfer fees charged by a related company of the Trustee	<u>289</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$8,143,265.

4. FINANCIAL RATIOS

	30 June 2022	30 June 2021
	%	%
Expense ratio ¹ (excluding preliminary expenses)		
Class G	1.72	1.67
Class I	0.97	0.92
Class L	0.23	0.17
Expense ratio ¹ (including preliminary expenses)		
Class G	1.72	1.69
Class I	0.97	0.94
Class L	0.23	0.19
Portfolio turnover ratio ²	<u>48</u>	<u>59</u>

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022	30 June 2021
	\$	\$
Total operating expenses (excluding preliminary expenses) (annualised)		
Class G	784,892	846,202
Class I	28,972	30,488
Class L	36,549	30,758
Total operating expenses (including preliminary expenses) (annualised)		
Class G	784,892	853,267
Class I	28,972	30,950
Class L	36,549	33,231
Average net asset value		
Class G	45,533,220	50,577,296
Class I	2,971,977	3,302,107
Class L	<u>16,178,026</u>	<u>17,705,659</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$30,860,256 (30 June 2021: sales of \$42,487,407) divided by the average daily net asset value of \$64,116,979 (30 June 2021: \$71,585,062).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Debt securities (including accrued interest on debt securities)	33,178,028	93.3
Fixed deposits	1,501,497	4.2
Financial derivatives	67,761	0.2
Cash and other net assets	832,362	2.3
Net assets attributable to unitholders	35,579,648	100.0
b) <i>By Credit Rating of Debt Securities</i>		
A1	6,250,489	17.6
A2	991,197	2.8
A3	1,472,703	4.1
Aa2	1,185,379	3.3
Aa3	674,826	1.9
Aaa	422,162	1.2
Baa1	3,363,861	9.5
Baa2	1,878,771	5.3
Baa3	201,068	0.6
Unrated	16,500,360	46.4
Accrued interest on debt securities	237,212	0.6
Total debt securities	33,178,028	93.3
c) <i>By Derivative Type</i>		
Foreign exchange forward contracts	67,761	0.2

Total net realised and unrealised gains from financial derivatives at the end of the period were US\$148,433 and US\$67,761 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
MAS Bill Series 84 ZCP due 26/08/2022	787,970	2.2
MAS Bill Series 28 ZCP due 22/07/2022	717,777	2.0
MAS Bill Series 84 ZCP due 12/08/2022	716,947	2.0
MAS Bill Series 84 ZCP due 19/08/2022	716,638	2.0
MAS Bill Series 84 ZCP due 02/09/2022	716,027	2.0
MAS Bill Series 84 ZCP due 23/09/2022	715,100	2.0
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	604,269	1.7
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	603,257	1.7
ADCB Finance (Cayman) Limited 4% due 29/03/2023	601,728	1.7
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	601,593	1.7

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	US\$
Transaction fees charged by a related company of the Trustee	1,133
Custodian fees charged by a related company of the Trustee	795
Registration fee charged by a related company of the Trustee	4,226
Valuation and administration fees charged by a related company of the Trustee	2,274
Bank service fees charged by a bank which is a related company of the Trustee	353

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were US\$1,944,790.

4. FINANCIAL RATIOS

	30 June 2022
	%
Expense ratio ¹	
Class A	0.50
Class I	0.41
Portfolio turnover ratio ²	74

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 expense ratios at 30 June 2022 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022
	US\$
Total operating expenses (annualised)	
Class A	813
Class I	93,393
Average net asset value	
Class A	161,124
Class I	22,958,432

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$17,117,513 divided by the average daily net asset value of US\$23,119,555.

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	LionGlobal Singapore Dividend Equity Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	1,416,870	1,316,533
Interest on cash and bank balances	17	-
	<u>1,416,887</u>	<u>1,316,533</u>
Less: Expenses		
Audit fee	8,357	8,357
Custodian fees	3,353	4,122
Management fee	446,206	513,771
Professional fees	4,237	4,856
Registration fee	10,591	9,258
Trustee fee	7,437	8,563
Valuation and administration fees	7,437	8,563
Transaction costs	486,763	426,608
Miscellaneous expenses	23,670	13,754
	<u>998,051</u>	<u>997,852</u>
Net income	<u>418,836</u>	<u>318,681</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(8,645,385)	11,334,165
Net losses on foreign exchange spot contracts	(30,846)	(864)
Net gains on foreign exchange forward contracts	237,188	148,047
Net losses on futures contracts	(987,970)	(53,730)
Net foreign exchange gains	43,665	28,688
	<u>(9,383,348)</u>	<u>11,456,306</u>
Total (deficit)/return for the financial period before income tax	(8,964,512)	11,774,987
Less: Income tax	(10,968)	(18,383)
Total (deficit)/return for the financial period	<u>(8,975,480)</u>	<u>11,756,604</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	US\$	US\$
Income		
Dividends	305,823	327,822
Interest on cash and bank balances	167	851
	<u>305,990</u>	<u>328,673</u>
Less: Expenses		
Audit fee	6,905	7,072
Custodian fees	2,550	2,857
Management fee	126,333	144,002
Professional fees	3,245	2,827
Registration fee	9,486	12,883
Trustee fee	4,284	5,357
Valuation and administration fees	4,284	5,357
Transaction costs	61,768	62,401
Miscellaneous expenses	22,565	13,873
	<u>241,420</u>	<u>256,629</u>
Net income	<u>64,570</u>	<u>72,044</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(17,251,641)	3,072,434
Net (losses)/gains on foreign exchange spot contracts	(5,107)	4,994
Net gains on foreign exchange forward contracts	447	-
Net foreign exchange losses	(69,642)	(5,280)
	<u>(17,325,943)</u>	<u>3,072,148</u>
Total (deficit)/return for the financial period before income tax	(17,261,373)	3,144,192
Less: Income tax	(60,378)	(75,847)
Total (deficit)/return for the financial period	<u>(17,321,751)</u>	<u>3,068,345</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	US\$	US\$
Income		
Dividends	390,435	509,742
Interest on cash and bank balances	3	-
	<u>390,438</u>	<u>509,742</u>
Less: Expenses		
Audit fee	8,285	8,485
Custodian fees	930	866
Management fee	59,920	75,835
Professional fees	2,912	3,643
Registration fee	5,409	7,610
Trustee fee	1,997	2,528
Valuation and administration fees	1,997	2,528
Transaction costs	3,856	6,871
Miscellaneous expenses	7,516	7,345
	<u>92,822</u>	<u>115,711</u>
Net income	<u>297,616</u>	<u>394,031</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(3,268,444)	1,260,936
Net losses on foreign exchange spot contracts	(2,105)	(9,848)
Net losses on foreign exchange forward contracts	(608,170)	(410,147)
Net foreign exchange (losses)/gains	(5,898)	406
	<u>(3,884,617)</u>	<u>841,347</u>
Total (deficit)/return for the financial period before income tax	<u>(3,587,001)</u>	<u>1,235,378</u>
Less: Income tax	(33,663)	(50,180)
Total (deficit)/return for the financial period	<u>(3,620,664)</u>	<u>1,185,198</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	US\$	US\$
Income		
Dividends	237,079	308,075
Interest on cash and bank balances	3	-
	<u>237,082</u>	<u>308,075</u>
Less: Expenses		
Audit fee	8,285	8,485
Custodian fees	671	560
Management fee	40,213	51,014
Professional fees	2,904	3,643
Registration fee	4,868	7,141
Trustee fee	1,340	1,700
Valuation and administration fees	1,340	1,700
Transaction costs	2,021	3,928
Miscellaneous expenses	6,163	6,061
	<u>67,805</u>	<u>84,232</u>
Net income	<u>169,277</u>	<u>223,843</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(2,084,038)	546,472
Net gains on foreign exchange spot contracts	252	521
Net losses on foreign exchange forward contracts	(404,923)	(275,472)
Net foreign exchange gains	55	4,558
	<u>(2,488,654)</u>	<u>276,079</u>
Total (deficit)/return for the financial period before income tax	<u>(2,319,377)</u>	<u>499,922</u>
Less: Income tax	(19,323)	(24,381)
Total (deficit)/return for the financial period	<u>(2,338,700)</u>	<u>475,541</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	LionGlobal All Seasons Fund (Growth)	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	218,783	134,605
Interest on cash and bank balances	2	-
	<u>218,785</u>	<u>134,605</u>
Less: Expenses		
Audit fee	3,719	3,719
Custodian fees	1,768	1,095
Management fee	98,819	60,690
Less: Management fee rebate	(225,536)	(137,955)
Professional fees	2,738	1,612
Registration fee	595	1,189
Trustee fee	7,882	4,855
Valuation and administration fees	7,882	4,855
Transaction costs	9,990	5,750
Miscellaneous expenses	11,704	6,288
	<u>(80,439)</u>	<u>(47,902)</u>
Net income	<u>299,224</u>	<u>182,507</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(12,339,653)	3,499,592
Net (losses)/gains on foreign exchange spot contracts	(3,071)	2,194
Net foreign exchange gains/(losses)	6,837	(2,675)
	<u>(12,335,887)</u>	<u>3,499,111</u>
Total (deficit)/return for the financial period before income tax	(12,036,663)	3,681,618
Less: Income tax	-	-
Total (deficit)/return for the financial period	<u>(12,036,663)</u>	<u>3,681,618</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	LionGlobal All Seasons Fund (Standard)	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	223,216	136,084
Interest on cash and bank balances	2	-
	<u>223,218</u>	<u>136,084</u>
Less: Expenses		
Audit fee	3,719	3,719
Custodian fees	688	438
Management fee	103,921	55,548
Less: Management fee rebate	(190,044)	(105,266)
Professional fees	194	1,612
Registration fee	871	1,189
Trustee fee	8,117	4,444
Valuation and administration fees	8,117	4,444
Transaction costs	20,358	1,520
Miscellaneous expenses	3,129	6,487
	<u>(40,930)</u>	<u>(25,865)</u>
Net income	<u>264,148</u>	<u>161,949</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(8,637,666)	1,092,995
Net gains on foreign exchange spot contracts	39,784	1,218
Net foreign exchange losses	(14,568)	(1,684)
	<u>(8,612,450)</u>	<u>1,092,529</u>
Total (deficit)/return for the financial period before income tax	<u>(8,348,302)</u>	<u>1,254,478</u>
Less: Income tax	-	-
Total (deficit)/return for the financial period	<u>(8,348,302)</u>	<u>1,254,478</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal SGD Enhanced Liquidity Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Interest on cash and bank balances	279	25
	<u>279</u>	<u>25</u>
Less: Expenses		
Audit fee	7,438	7,438
Custodian fees	32,273	17,673
Management fee	1,121,276	590,071
Professional fees	10,514	2,505
Registration fee	16,433	11,250
Trustee fee	79,065	42,634
Valuation and administration fees	86,621	45,909
Transaction costs	5,186	4,421
Miscellaneous expenses	26,971	11,863
	<u>1,385,777</u>	<u>733,764</u>
Net expense	<u>(1,385,498)</u>	<u>(733,739)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	18,883,177	2,602,582
Net (losses)/gains on foreign exchange spot contracts	(86)	30,125
Net losses on foreign exchange forward contracts	(16,007,839)	(3,936,388)
Net foreign exchange (losses)/gains	<u>(3,513,531)</u>	<u>4,384,034</u>
	<u>(638,279)</u>	<u>3,080,353</u>
Total (deficit)/return for the financial period before income tax	<u>(2,023,777)</u>	<u>2,346,614</u>
Less: Income tax	-	-
Total (deficit)/return for the financial period	<u>(2,023,777)</u>	<u>2,346,614</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Income Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	1,696,673	1,898,140
Interest on cash and bank balances	68	16
Other income	6,631	-
	1,703,372	1,898,156
Less: Expenses		
Audit fee	8,429	8,429
Custodian fees	10,302	12,073
Management fee	1,208,979	1,487,090
Professional fees	2,963	5,358
Registration fee	10,885	7,045
Trustee fee	22,543	29,168
Valuation and administration fees	24,180	29,742
Transaction costs	45,550	59,796
Miscellaneous expenses	12,294	7,502
	1,346,125	1,646,203
Net income	357,247	251,953
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(16,258,882)	5,362,702
Net gains on foreign exchange spot contracts	4,289	973
Net losses on foreign exchange forward contracts	(4,337,754)	(2,856,967)
Net foreign exchange gains	94,222	66,917
	(20,498,125)	2,573,625
Total (deficit)/return for the financial period before income tax	(20,140,878)	2,825,578
Less: Income tax	(144,672)	(162,471)
Total (deficit)/return for the financial period	(20,285,550)	2,663,107

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	Lion-GreatEastern Prestige Income Fund	
	For the half year ended 30 June 2022	For the financial period from 1 December 2020 (date of inception) to 30 June 2021
	\$	\$
Income		
Dividends	58,497	48,081
Interest on cash and bank balances	22	126
	<u>58,519</u>	<u>48,207</u>
Less: Expenses		
Audit fee	5,950	12,000
Custodian fees	460	294
Management fee	58,802	47,262
Professional fees	2,449	6,604
Registration fee	5,818	9,357
Trustee fee	1,176	945
Valuation and administration fees	1,176	945
Preliminary expenses	-	10,000
Transaction costs	1,353	10,908
Miscellaneous expenses	2,053	4,020
	<u>79,237</u>	<u>102,335</u>
Net expense	<u>(20,718)</u>	<u>(54,128)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(401,392)	266,954
Net losses on foreign exchange spot contracts	-	(10,361)
Net losses on foreign exchange forward contracts	(168,273)	(27,851)
Net foreign exchange gains	17,155	1,520
	<u>(552,510)</u>	<u>230,262</u>
Total (deficit)/return for the financial period before income tax	<u>(573,228)</u>	<u>176,134</u>
Less: Income tax	<u>(5,410)</u>	<u>(4,332)</u>
Total (deficit)/return for the financial period	<u>(578,638)</u>	<u>171,802</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	LionGlobal Asia High Dividend Equity Fund	
	For the half year ended 30 June 2022	For the financial period from 13 November 2020 (date of inception) to 30 June 2021
	\$	\$
Income		
Dividends	830,636	729,100
Interest on cash and bank balances	284	755
	<u>830,920</u>	<u>729,855</u>
Less: Expenses		
Audit fee	7,438	7,438
Custodian fees	21,926	26,976
Management fee	353,404	493,454
Professional fees	3,554	7,169
Registration fee	6,256	7,803
Trustee fee	6,351	9,018
Valuation and administration fees	6,351	9,018
Preliminary expenses	-	10,000
Transaction costs	247,867	399,361
Miscellaneous expenses	12,618	10,941
	<u>665,765</u>	<u>981,178</u>
Net income/(expense)	<u>165,155</u>	<u>(251,323)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(9,621,881)	8,992,700
Net losses on foreign exchange spot contracts	(34,591)	(68,294)
Net gains on foreign exchange forward contracts	750	-
Net foreign exchange losses	(86,739)	(19,487)
	<u>(9,742,461)</u>	<u>8,904,919</u>
Total (deficit)/return for the financial period before income tax	<u>(9,577,306)</u>	<u>8,653,596</u>
Less: Income tax	<u>(104,778)</u>	<u>(95,373)</u>
Total (deficit)/return for the financial period	<u>(9,682,084)</u>	<u>8,558,223</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal USD Enhanced Liquidity Fund
	For the half year ended 30 June 2022 US\$
Income	
Interest on cash and bank balances	1,865
	<u>1,865</u>
Less: Expenses	
Audit fee	5,450
Custodian fees	795
Management fee	28,509
Less: Management fee rebate	(2)
Professional fees	2,297
Registration fee	4,226
Trustee fee	2,274
Valuation and administration fees	2,274
Transaction costs	1,133
Miscellaneous expenses	892
	<u>47,848</u>
Net expense	<u>(45,983)</u>
Net gains or losses on value of investments and financial derivatives	
Net losses on investments	(300,138)
Net gains on foreign exchange spot contracts	5,926
Net gains on foreign exchange forward contracts	210,268
Net foreign exchange losses	(4,181)
	<u>(88,125)</u>
Total deficit for the financial period before income tax	(134,108)
Less: Income tax	-
Total deficit for the financial period	<u>(134,108)</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	67,053,114	78,783,356
Receivables	81,296	178,998
Due from brokers	691,841	-
Financial derivatives at fair value	5,253	-
Cash and cash equivalents	366,418	2,929,722
Total assets	<u>68,197,922</u>	<u>81,892,076</u>
LIABILITIES		
Payables	713,474	998,435
Financial derivatives at fair value	-	76,224
Total liabilities	<u>713,474</u>	<u>1,074,659</u>
EQUITY		
Net assets attributable to unitholders	<u>67,484,448</u>	<u>80,817,417</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	30 June 2022 US\$	31 December 2021 US\$
ASSETS		
Portfolio of investments	34,263,418	54,624,010
Receivables	50,416	61,712
Due from brokers	12,915	-
Cash and cash equivalents	1,836,779	2,187,747
Total assets	36,163,528	56,873,469
LIABILITIES		
Payables	59,427	201,309
Total liabilities	59,427	201,309
EQUITY		
Net assets attributable to unitholders	36,104,101	56,672,160

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	30 June 2022 US\$	31 December 2021 US\$
ASSETS		
Portfolio of investments	17,173,228	22,222,426
Receivables	3,838	42,709
Financial derivatives at fair value	47	182,174
Cash and cash equivalents	233,927	312,060
Total assets	17,411,040	22,759,369
LIABILITIES		
Payables	179,467	266,313
Financial derivatives at fair value	1,941	304
Total liabilities	181,408	266,617
EQUITY		
Net assets attributable to unitholders	17,229,632	22,492,752

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	30 June 2022 US\$	31 December 2021 US\$
ASSETS		
Portfolio of investments	11,966,532	14,593,123
Receivables	3,807	3,529
Financial derivatives at fair value	109	118,141
Cash and cash equivalents	161,085	211,823
Total assets	12,131,533	14,926,616
LIABILITIES		
Payables	149,251	133,607
Financial derivatives at fair value	5,621	64
Total liabilities	154,872	133,671
EQUITY		
Net assets attributable to unitholders	11,976,661	14,792,945

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	LionGlobal All Seasons Fund (Growth)	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	75,132,407	81,507,496
Receivables	304,944	296,153
Due from brokers	5,258	71,673
Cash and cash equivalents	376,182	806,627
Total assets	75,818,791	82,681,949
LIABILITIES		
Bank overdraft	-	6,696
Payables	49,218	73,290
Due to brokers	-	250,000
Total liabilities	49,218	329,986
EQUITY		
Net assets attributable to unitholders	75,769,573	82,351,963

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	LionGlobal All Seasons Fund (Standard)	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	110,957,073	67,621,571
Receivables	206,185	92,693
Due from brokers	10,506	10,175
Cash and cash equivalents	380,717	293,318
Total assets	<u>111,554,481</u>	<u>68,017,757</u>
LIABILITIES		
Payables	59,351	36,736
Total liabilities	<u>59,351</u>	<u>36,736</u>
EQUITY		
Net assets attributable to unitholders	<u>111,495,130</u>	<u>67,981,021</u>

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	LionGlobal SGD Enhanced Liquidity Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	883,112,817	645,053,022
Receivables	2,465,765	1,552,548
Financial derivatives at fair value	459,809	2,861,645
Cash and cash equivalents	72,218,683	18,184,311
Total assets	<u>958,257,074</u>	<u>667,651,526</u>
LIABILITIES		
Payables	2,692,548	1,075,421
Due to brokers	3,502,541	1,612,368
Financial derivatives at fair value	4,013,751	97,308
Total liabilities	<u>10,208,840</u>	<u>2,785,097</u>
EQUITY		
Net assets attributable to unitholders	<u>948,048,234</u>	<u>664,866,429</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	Lion-OCBC Income Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	212,073,104	271,814,916
Receivables	536,337	714,867
Due from brokers	8,967,247	14,907
Financial derivatives at fair value	12,105	14,541
Cash and cash equivalents	3,957,743	164,881
Total assets	225,546,536	272,724,112
LIABILITIES		
Payables	3,148,437	3,518,447
Financial derivatives at fair value	101,148	557,229
Total liabilities	3,249,585	4,075,676
EQUITY		
Net assets attributable to unitholders	222,296,951	268,648,436

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	Lion-GreatEastern Prestige Income Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	9,628,039	10,343,654
Receivables	15,835	73,128
Due from brokers	358,828	298
Financial derivatives at fair value	132	32,780
Cash and cash equivalents	1,570,914	1,680,223
Total assets	<u>11,573,748</u>	<u>12,130,083</u>
LIABILITIES		
Payables	133,581	156,658
Financial derivatives at fair value	4,851	-
Total liabilities	<u>138,432</u>	<u>156,658</u>
EQUITY		
Net assets attributable to unitholders	<u>11,435,316</u>	<u>11,973,425</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	LionGlobal Asia High Dividend Equity Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	53,606,246	70,818,835
Receivables	1,071,690	185,969
Due from brokers	822,857	-
Financial derivatives at fair value	-	21
Cash and cash equivalents	8,143,265	5,876,065
Total assets	<u>63,644,058</u>	<u>76,880,890</u>
LIABILITIES		
Payables	456,489	1,037,526
Due to brokers	887,614	959,481
Financial derivatives at fair value	-	328
Total liabilities	<u>1,344,103</u>	<u>1,997,335</u>
EQUITY		
Net assets attributable to unitholders	<u>62,299,955</u>	<u>74,883,555</u>

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	LionGlobal USD Enhanced Liquidity Fund	
	30 June 2022 US\$	31 December 2021 US\$
ASSETS		
Portfolio of investments	33,178,028	20,653,559
Receivables	21,075	17,400
Fixed deposits	1,501,497	-
Financial derivatives at fair value	68,457	5,544
Cash and cash equivalents	1,944,790	428,772
Total assets	36,713,847	21,105,275
LIABILITIES		
Payables	20,166	31,104
Due to brokers	1,113,337	-
Financial derivatives at fair value	696	96,143
Total liabilities	1,134,199	127,247
EQUITY		
Net assets attributable to unitholders	35,579,648	20,978,028

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	80,817,417	76,843,312
Operations		
Change in net assets attributable to unitholders resulting from operations	(8,975,480)	6,040,370
Unitholders' contributions/(withdrawals)		
Creation of units	5,507,830	32,349,756
Cancellation of units	(8,574,395)	(30,928,940)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,066,565)	1,420,816
Distributions	(1,290,924)	(3,487,081)
Total (decrease)/increase in net assets attributable to unitholders	(13,332,969)	3,974,105
Net assets attributable to unitholders at the end of the financial period/year	67,484,448	80,817,417

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	30 June 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	56,672,160	53,175,740
Operations		
Change in net assets attributable to unitholders resulting from operations	(17,321,751)	1,758,018
Unitholders' contributions/(withdrawals)		
Creation of units	3,310,925	20,927,509
Cancellation of units	(6,557,233)	(19,189,107)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,246,308)	1,738,402
Total (decrease)/increase in net assets attributable to unitholders	(20,568,059)	3,496,420
Net assets attributable to unitholders at the end of the financial period/year	36,104,101	56,672,160

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	30 June 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	22,492,752	27,155,868
Operations		
Change in net assets attributable to unitholders resulting from operations	(3,620,664)	986,227
Unitholders' contributions/(withdrawals)		
Creation of units	249,941	684,411
Cancellation of units	(1,577,602)	(5,586,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,327,661)	(4,902,213)
Distributions	(314,795)	(747,130)
Total decrease in net assets attributable to unitholders	(5,263,120)	(4,663,116)
Net assets attributable to unitholders at the end of the financial period/year	17,229,632	22,492,752

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	30 June 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	14,792,945	17,882,421
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,338,700)	383,983
Unitholders' contributions/(withdrawals)		
Creation of units	103,792	330,554
Cancellation of units	(415,275)	(3,404,689)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(311,483)	(3,074,135)
Distributions	(166,101)	(399,324)
Total decrease in net assets attributable to unitholders	(2,816,284)	(3,089,476)
Net assets attributable to unitholders at the end of the financial period/year	11,976,661	14,792,945

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal All Seasons Fund (Growth)	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	82,351,963	43,978,229
Operations		
Change in net assets attributable to unitholders resulting from operations	(12,036,663)	4,759,898
Unitholders' contributions/(withdrawals)		
Creation of units	9,347,584	41,662,608
Cancellation of units	(3,889,933)	(8,047,004)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,457,651	33,615,604
Distributions	(3,378)	(1,768)
Total (decrease)/increase in net assets attributable to unitholders	(6,582,390)	38,373,734
Net assets attributable to unitholders at the end of the financial period/year	75,769,573	82,351,963

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal All Seasons Fund (Standard)	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	67,981,021	42,262,450
Operations		
Change in net assets attributable to unitholders resulting from operations	(8,348,302)	1,509,507
Unitholders' contributions/(withdrawals)		
Creation of units	52,199,468	30,100,226
Cancellation of units	(269,273)	(5,891,162)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	51,930,195	24,209,064
Distributions	(67,784)	-
Total increase in net assets attributable to unitholders	43,514,109	25,718,571
Net assets attributable to unitholders at the end of the financial period/year	111,495,130	67,981,021

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal SGD Enhanced Liquidity Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	664,866,429	346,100,655
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,023,777)	5,159,374
Unitholders' contributions/(withdrawals)		
Creation of units	823,483,596	1,348,136,940
Cancellation of units	(538,278,014)	(1,034,530,540)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	285,205,582	313,606,400
Total increase in net assets attributable to unitholders	283,181,805	318,765,774
Net assets attributable to unitholders at the end of the financial period/year	948,048,234	664,866,429

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Lion-OCBC Income Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	268,648,436	301,874,080
Operations		
Change in net assets attributable to unitholders resulting from operations	(20,285,550)	2,823,616
Unitholders' contributions/(withdrawals)		
Creation of units	874,927	1,791,986
Cancellation of units	(21,463,193)	(25,581,588)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(20,588,266)	(23,789,602)
Distributions	(5,477,669)	(12,259,658)
Total decrease in net assets attributable to unitholders	(46,351,485)	(33,225,644)
Net assets attributable to unitholders at the end of the financial period/year	222,296,951	268,648,436

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	Lion-GreatEastern Prestige Income Fund	
	30 June 2022 \$	For the financial period from 1 December 2020 (date of inception) to 31 December 2021 \$
Net assets attributable to unitholders at the beginning of the financial period	11,973,425	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(578,638)	76,542
Unitholders' contributions/(withdrawals)		
Creation of units	640,043	14,098,995
Cancellation of units	(389,948)	(1,728,972)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	250,095	12,370,023
Distributions	(209,566)	(473,140)
Total (decrease)/increase in net assets attributable to unitholders	(538,109)	11,973,425
Net assets attributable to unitholders at the end of the financial period	11,435,316	11,973,425

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal Asia High Dividend Equity Fund	
	30 June 2022 \$	For the financial period from 13 November 2020 (date of inception) to 31 December 2021 \$
Net assets attributable to unitholders at the beginning of the financial period	74,883,555	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(9,682,084)	2,801,960
Unitholders' contributions/(withdrawals)		
Creation of units	25,355,185	130,321,224
Cancellation of units	(27,415,948)	(55,609,261)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,060,763)	74,711,963
Distributions	(840,753)	(2,630,368)
Total (decrease)/increase in net assets attributable to unitholders	(12,583,600)	74,883,555
Net assets attributable to unitholders at the end of the financial period	62,299,955	74,883,555

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal USD Enhanced Liquidity Fund	
	30 June 2022 US\$	For the financial period from 26 July 2021 (date of inception) to 31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period	20,978,028	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(134,108)	(10,389)
Unitholders' contributions/(withdrawals)		
Creation of units	20,380,164	20,988,417
Cancellation of units	(5,644,436)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,735,728	20,988,417
Total increase in net assets attributable to unitholders	14,601,620	20,978,028
Net assets attributable to unitholders at the end of the financial period	35,579,648	20,978,028

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	413,727	12,279,417	18.2
United Overseas Bank Limited	277,155	7,275,319	10.8
Oversea-Chinese Banking Corporation [#]	591,787	6,740,454	10.0
Singapore Exchange Limited	144,200	1,364,132	2.0
Novo Tellus Alpha Acquisition	155,300	729,910	1.1
Yangzijiang Financial Holding Limited	926,400	379,824	0.6
Novo Tellus Alpha Acquisition Warrants 31/12/2029	77,650	11,492	*
		<u>28,780,548</u>	<u>42.7</u>
REAL ESTATE			
CapitaLand Integrated Commercial Trust	1,023,338	2,220,643	3.3
Mapletree Commercial Trust	1,175,000	2,150,250	3.2
Ascendas Real Estate Investment Trust	743,592	2,119,237	3.1
CapitaLand Investment Limited	511,400	1,953,548	2.9
Mapletree Logistics Trust	674,000	1,132,320	1.7
CDL Hospitality Trusts	865,401	1,099,060	1.6
City Developments Limited	62,900	512,635	0.8
Far East Hospitality Trust	693,400	443,776	0.7
UOL Group Limited	47,900	352,544	0.5
		<u>11,984,013</u>	<u>17.8</u>

[#] Ultimate holding company of the Manager

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Sembcorp Industries	600,400	1,711,140	2.5
Singapore Post Limited	2,601,600	1,691,040	2.5
Singapore Technologies Engineering Limited	389,600	1,589,568	2.4
Keppel Corporation Limited	218,100	1,415,469	2.1
ComfortDelGro Corporation Limited	760,700	1,064,980	1.6
Boustead Singapore Limited	1,048,700	1,001,509	1.5
SATS Limited	251,300	980,070	1.5
Frencken Group Limited	696,500	773,115	1.1
Singapore Airlines Limited	124,500	634,950	0.9
Boustead Projects Limited	454,500	409,050	0.6
Yangzijiang Shipbuilding Holdings Limited	403,500	375,255	0.6
LHN Logistics Limited	922,500	136,530	0.2
		11,782,676	17.5
COMMUNICATIONS			
Singapore Telecommunications Limited	1,664,100	4,210,173	6.2
Sea Limited	30,948	2,879,682	4.3
Grab Holdings Limited	156,968	552,685	0.8
		7,642,540	11.3
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	568,300	2,295,932	3.4
Olam International Limited	196,100	298,072	0.4
		2,594,004	3.8

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Silverlake Axis Limited	3,695,000	1,459,525	2.1
Venture Corporation Limited	35,800	595,354	0.9
AEM Holdings Limited	80,700	334,098	0.5
		<u>2,388,977</u>	<u>3.5</u>
CONSUMER, CYCLICAL			
Genting Singapore PLC	985,400	709,488	1.1
The Hour Glass Limited	154,200	357,744	0.5
Sri Trang Agro-Industry Public Company Limited	164,200	137,928	0.2
		<u>1,205,160</u>	<u>1.8</u>
BASIC MATERIALS			
CNMC Goldmine Holdings Limited	1,827,600	383,796	0.6
ENERGY			
Mooreast Holdings Limited	2,914,000	291,400	0.4
UNQUOTED EQUITIES			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	-	-
Portfolio of investments		67,053,114	99.4
Other net assets		431,334	0.6
Net assets attributable to unitholders		<u>67,484,448</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2022	31 December 2021
	%	%
By Industry (Summary)		
Financial	42.7	39.3
Real Estate	17.8	15.0
Industrial	17.5	13.0
Communications	11.3	19.8
Consumer, Non-Cyclical	3.8	3.0
Technology	3.5	2.1
Consumer, Cyclical	1.8	4.5
Basic Materials	0.6	0.2
Energy	0.4	0.6
	<hr/>	<hr/>
Portfolio of investments	99.4	97.5
Other net assets	0.6	2.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	66,915,186	99.2	96.1
Thailand	137,928	0.2	0.9
United States of America	-	-	0.5
Portfolio of investments	67,053,114	99.4	97.5
Other net assets	431,334	0.6	2.5
Net assets attributable to unitholders	67,484,448	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
E-COMMERCE			
Amazon.Com Inc.	10,416	1,106,283	3.1
Uber Technologies Inc.	40,704	832,804	2.3
IAC/Interactive Corporation	10,342	785,682	2.2
JD.Com Inc.	24,000	773,192	2.1
Rakuten Inc.	167,900	756,356	2.1
Booking Holdings Inc.	426	745,070	2.1
Meituan	23,200	574,164	1.6
Expedia Inc.	5,702	540,721	1.5
Alibaba Group Holding Limited	20,500	292,337	0.8
Tongcheng-Elong Holdings Limited	103,200	221,999	0.6
Zalando SE	7,819	204,032	0.6
Trip.com Group	5,850	165,206	0.4
Airbnb Inc. - Class A Shares	1,705	151,881	0.4
TripAdvisor Inc.	8,010	142,578	0.4
Sea Limited	1,681	112,392	0.3
Lyft Inc.	7,717	102,482	0.3
Shopify Inc.	2,700	84,348	0.2
		7,591,527	21.0

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
BYD Company Limited H Shares	26,500	1,060,412	2.9
Samsung SDI Company Limited	2,224	911,251	2.5
Li Auto Inc.	40,700	793,051	2.2
Tesla Inc.	1,060	713,825	2.0
Nidec Corporation	10,500	647,676	1.8
Denso Corporation	10,900	578,317	1.6
ST Microelectronics N.V.	17,553	550,523	1.5
Geely Automobile Holdings Limited	236,000	536,545	1.5
GoerTek Inc.	84,900	425,500	1.2
LG Chemical Limited	629	249,972	0.7
Nio Inc.	9,272	201,388	0.6
Wuxi Lead Intelligent Equipment Company Limited	21,260	200,353	0.6
NXP Semiconductors N.V.	1,340	198,360	0.5
Hanon Systems Company Limited	17,902	138,567	0.4
Continental AG	1,748	121,525	0.3
Valeo S.A.	6,004	115,652	0.3
		<u>7,442,917</u>	<u>20.6</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OF THINGS / MATERIAL SCIENCE			
Samsung Electronics Company Limited	24,360	1,069,409	3.0
SK Hynix Inc.	14,402	1,009,382	2.8
Shenzhen Inovance Technology Company Limited	57,125	561,264	1.5
Hangzhou Hikvision Digital Tech	39,325	212,339	0.6
Misumi Group Inc.	9,900	208,413	0.6
OC Oerlikon Corporation AG	29,541	205,045	0.6
BASF SE	4,697	203,908	0.6
Dawning Information Industry Company Limited	35,300	152,801	0.4
ATS Automation Tooling Systems Inc.	5,189	142,200	0.4
Microchip Technology Inc.	2,377	138,056	0.4
Toray Industries Inc.	22,800	127,749	0.3
		4,030,566	11.2

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
**CLOUD COMPUTING / SOFTWARE
AS A SERVICE**

Constellation Software Inc.	381	564,395	1.6
NTT Data Corporation	39,700	548,211	1.5
Siemens	5,368	544,867	1.5
ZTE Corporation H Shares	135,800	316,355	0.9
Servicenow Inc.	522	248,221	0.7
Shin-Etsu Chemical Company Limited	1,900	213,978	0.6
Fiberhome Telecommunication Technologies Company Limited	98,973	213,766	0.6
VMware Inc.	1,777	202,543	0.6
Corning Incorporation	5,416	170,658	0.5
Open Text Corporation	4,415	167,064	0.5
Snowflake Inc.	1,071	148,933	0.4
NetApp Inc.	2,251	146,855	0.4
Worldline SA	3,706	137,078	0.4
Sumitomo Electric Industries Limited	11,300	124,682	0.3
TWILIO Inc.	1,075	90,096	0.2
Zebra Technologies Corporation	291	85,539	0.2
		3,923,241	10.9

**DIGITAL ENTERTAINMENT & MEDIA /
ESPORTS**

Walt Disney Company	9,892	933,805	2.6
Electronic Arts Inc.	4,710	572,971	1.6
Spotify Technology SA	5,260	493,546	1.4
Comcast Corporation Class A	6,700	262,908	0.7
		2,263,230	6.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ROBOTICS / AUTOMATION			
Renesas Electronics Corporation	90,000	816,827	2.3
ABB Limited	8,645	230,058	0.6
Novatek Microelectronics Limited	19,000	192,981	0.5
Kion Group AG	4,403	182,237	0.5
Nabtesco Corporation	7,300	170,336	0.5
Sensata Technologies Holding PLC	3,481	143,800	0.4
Textron Inc.	2,077	126,842	0.3
Han's Laser Technology Industry Group Company Limited	22,800	112,670	0.3
		1,975,751	5.4
AUGMENTED REALITY / VIRTUAL REALITY			
Broadcom Inc.	1,540	748,147	2.1
Advanced Micro Devices Inc.	4,897	374,474	1.0
Meta Platforms Inc.	1,586	255,743	0.7
NAVER Company Limited	1,030	190,388	0.5
Microsoft Corporation	558	143,311	0.4
Kakao Corporation	2,164	116,500	0.3
		1,828,563	5.0
ARTIFICIAL INTELLIGENCE			
Alphabet Inc.	376	819,402	2.3
International Business Machines Corporation	4,142	584,809	1.6
Teleperformance SE	742	227,520	0.6
		1,631,731	4.5

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BLOCKCHAIN / DIFI			
Taiwan Semiconductor Manufacturing Company Limited	49,000	784,435	2.2
Mediatek Inc.	9,000	197,051	0.5
		<u>981,486</u>	<u>2.7</u>
PRECISION MEDICINE			
Boston Scientific Corporation	5,569	207,557	0.6
Regeneron Pharmaceuticals Inc.	351	207,486	0.6
Intuitive Surgical Inc.	953	191,277	0.5
Catalent Inc.	1,593	170,913	0.5
Koninklijke DSM NV	907	130,001	0.4
		<u>907,234</u>	<u>2.6</u>
FINTECH			
East Money Information Company Limited	83,532	316,475	0.9
Adyen NV	139	201,701	0.6
Paypal Holdings Inc.	1,899	132,626	0.4
Euronet Worldwide Inc.	1,202	120,909	0.3
		<u>771,711</u>	<u>2.2</u>
CYBERSECURITY			
CrowdStrike Holdings Inc.	1,011	170,414	0.5
Rapid7 Inc.	1,741	116,299	0.3
United Microelectronics Corporation	88,000	115,869	0.3
		<u>402,582</u>	<u>1.1</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TELEMEDICINE / INTERNET HEALTHCARE			
Enovis Corporation	3,608	198,440	0.6
Alibaba Health Information Technology Limited	222,000	152,773	0.4
		<u>351,213</u>	<u>1.0</u>
GREEN ENERGY TECHNOLOGIES / HYDROGEN / BATTERY STORAGE			
Asahi Kasei Corporation	21,200	161,666	0.4
UNQUOTED EQUITIES			
E-COMMERCE			
VK Company Limited**	12,800	-	-
INTERNET OF THINGS / MATERIAL SCIENCE			
Yandex NV**	15,656	-	-
Portfolio of investments		34,263,418	94.9
Other net assets		1,840,683	5.1
Net assets attributable to unitholders		<u>36,104,101</u>	<u>100.0</u>

** These securities have been suspended from trading during the current financial period and their fair values represent the Manager's best estimates.

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Industry (Summary)		
E-Commerce	21.0	18.0
Electric Vehicles / Advanced Driver Assistance Systems	20.6	18.1
Internet of Things / Material Science	11.2	14.1
Cloud Computing / Software As A Service	10.9	11.0
Digital Entertainment & Media / Esports	6.3	4.9
Robotics / Automation	5.4	7.7
Augmented Reality / Virtual Reality	5.0	5.8
Artificial Intelligence	4.5	3.9
Blockchain / Difi	2.7	3.4
Precision Medicine	2.6	5.5
Fintech	2.2	2.5
Cybersecurity	1.1	0.9
Telemedicine / Internet Healthcare	1.0	0.3
Green Energy Technologies / Hydrogen / Battery Storage	0.4	0.3
Portfolio of investments	94.9	96.4
Other net assets	5.1	3.6
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
United States of America	13,199,784	36.6	36.1
China	6,222,178	17.2	14.2
Japan	4,354,211	12.1	10.2
South Korea	3,685,469	10.2	10.4
Taiwan	1,290,336	3.6	4.6
Germany	1,256,569	3.5	7.1
Hong Kong	1,060,412	2.9	1.8
Canada	790,943	2.2	1.8
Switzerland	755,568	2.1	2.4
Sweden	723,604	2.0	3.1
France	480,250	1.3	1.6
Netherlands	331,702	0.9	0.8
Singapore	112,392	0.3	0.5
United Kingdom	-	-	0.2
Russia	-	-	1.6
Portfolio of investments	34,263,418	94.9	96.4
Other net assets	1,840,683	5.1	3.6
Net assets attributable to unitholders	36,104,101	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	15,615	1,568,214	9.1
iShares Preferred and Income Securities ETF	44,917	1,476,871	8.6
iShares Emerging Markets Dividend ETF	52,039	1,384,237	8.0
iShares MSCI Global Min Vol Factor ETF	10,461	988,565	5.7
iShares Mortgage Real Estate ETF	35,669	953,789	5.5
iShares Edge MSCI Min Vol USA ETF	11,762	825,810	4.8
iShares Currency Hedged MSCI Japan ETF	20,219	756,191	4.4
iShares MSCI EAFE Min Vol Factor ETF	2,566	162,453	1.0
		<u>8,116,130</u>	<u>47.1</u>
IRELAND			
iShares J.P. Morgan USD Emerging Bond UCITS ETF	24,838	2,082,170	12.1
iShares USD Short Duration High Yield Corporation Bond ETF	20,908	1,715,710	10.0
iShares USD High Yield Corporate Bond ETF	19,334	1,703,905	9.9
iShares UK Dividend UCITS ETF	109,412	942,219	5.5
iShares US Aggregate Bond UCITS ETF USD (Distribution)	2,417	232,855	1.3
		<u>6,676,859</u>	<u>38.8</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	127,330	1,181,622	6.9
iShares Barclays Asia High Yield Bond Index ETF	130,080	842,919	4.9
		<u>2,024,541</u>	<u>11.8</u>
ASIA PACIFIC			
iShares Asia Pacific Dividend UCITS ETF USD (Distribution)	17,349	355,698	2.0
Portfolio of investments		17,173,228	99.7
Other net assets		56,404	0.3
Net assets attributable to unitholders		<u>17,229,632</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Geography (Summary)		
United States of America	47.1	43.5
Ireland	38.8	39.6
Singapore	11.8	11.5
Asia Pacific	2.0	4.2
	<hr/>	<hr/>
Portfolio of investments	99.7	98.8
Other net assets	0.3	1.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2022 (Unaudited)
LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD High Yield Corporate Bond ETF	24,224	2,134,861	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	23,638	1,939,734	16.2
iShares Core MSCI EM IMI UCITS ETF	17,827	519,835	4.3
iShares Asia Property Yield UCITS ETF USD (Distribution)	14,756	343,925	2.9
iShares J.P. Morgan USD Emerging Bond UCITS ETF	2,296	192,474	1.6
iShares UK Dividend UCITS ETF	21,544	185,530	1.5
iShares US Property Yield UCITS ETF USD (Distribution)	1,562	45,282	0.4
		5,361,641	44.7
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	10,562	1,060,742	8.9
iShares Preferred and Income Securities ETF	31,266	1,028,026	8.6
iShares MSCI Global Min Vol Factor ETF	6,715	634,568	5.3
iShares Edge MSCI Min Vol USA ETF	8,667	608,510	5.1
iShares Currency Hedged MSCI Japan ETF	15,675	586,245	4.9
iShares Emerging Markets Dividend ETF	21,092	561,047	4.7
iShares Mortgage Real Estate ETF	11,422	305,424	2.5
		4,784,562	40.0

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	84,345	782,722	6.5
iShares Barclays USD Asia High Yield Bond Index ETF	88,800	575,424	4.8
		<u>1,358,146</u>	<u>11.3</u>
EUROPE			
ishares USD Treasury Bond 20+ Year UCITS ETF	107,622	462,183	3.9
Portfolio of investments		11,966,532	99.9
Other net assets		10,129	0.1
Net assets attributable to unitholders		<u>11,976,661</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022	31 December 2021
	%	%
By Geography (Summary)		
Ireland	44.7	44.5
United States of America	40.0	37.6
Singapore	11.3	11.4
Europe	3.9	5.1
	<hr/>	<hr/>
Portfolio of investments	99.9	98.6
Other net assets	0.1	1.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2022 (Unaudited)
LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	5,840,981	16,810,344	22.2
LionGlobal Asia Bond Fund - SGD Hedged Class	7,391,222	5,757,762	7.6
LionGlobal Japan Growth Fund - SGD Class	4,217,849	4,825,220	6.4
LionGlobal Asia Bond Fund - SGD Class	268,323	299,985	0.4
		27,693,311	36.6
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	7,482,902	8,341,939	11.0
LionGlobal Singapore Fixed Income Investment - SGD Class I	4,644,318	7,992,871	10.5
LionGlobal SGD Money Market Fund	1,843,967	2,477,922	3.3
		18,812,732	24.8
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	136,253	13,586,509	17.9
iShares Edge MSCI USA Quality Factor ETF	9,561	1,486,684	2.0
SPDR Portfolio S&P 500 Value ETF	15,043	770,839	1.0
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	8,500	213,403	0.3
Invesco DB Agriculture Fund	5,219	148,026	0.2
		16,205,461	21.4

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	23,617	6,122,210	8.1
Xtrackers Euro Stoxx 50 UCITS ETF	74,307	5,932,170	7.8
		<u>12,054,380</u>	<u>15.9</u>
IRELAND			
Invesco Physical Gold ETC ETF	1,507	366,523	0.5
		<u>75,132,407</u>	<u>99.2</u>
Portfolio of investments		75,132,407	99.2
Other net assets		637,166	0.8
Net assets attributable to unitholders		<u>75,769,573</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Geography (Summary)		
Asia Pacific	36.6	37.6
Singapore	24.8	21.5
United States of America	21.4	22.8
Europe	15.9	17.1
Ireland	0.5	-
	<hr/>	<hr/>
Portfolio of investments	99.2	99.0
Other net assets	0.8	1.0
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2022 (Unaudited)
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	17,455,122	30,040,265	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	26,676,096	29,738,511	26.7
LionGlobal SGD Money Market Fund	2,462,600	3,309,243	3.0
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,158,393	1,134,530	1.0
		64,222,549	57.6
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	19,273,977	15,014,428	13.5
LionGlobal Asia Pacific Fund - SGD Class	3,651,149	10,508,007	9.4
LionGlobal Japan Growth Fund - SGD Class	2,644,484	3,025,289	2.7
		28,547,724	25.6
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	84,980	8,473,807	7.6
iShares Edge MSCI USA Quality Factor ETF	6,330	984,281	0.8
SPDR Portfolio S&P 500 Value ETF	8,930	457,595	0.4
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	8,500	213,403	0.2
Invesco DB Agriculture Fund	3,868	109,707	0.1
		10,238,793	9.1

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	14,507	3,760,634	3.4
Xtrackers Euro Stoxx 50 UCITS ETF	45,609	3,641,115	3.3
		<u>7,401,749</u>	<u>6.7</u>
IRELAND			
Invesco Physical Gold ETC ETF	2,246	546,258	0.5
		<u>110,957,073</u>	<u>99.5</u>
Portfolio of investments			
Other net assets		538,057	0.5
Net assets attributable to unitholders		<u>111,495,130</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Geography (Summary)		
Singapore	57.6	53.9
Asia Pacific	25.6	28.2
United States of America	9.1	9.9
Europe	6.7	7.5
Ireland	0.5	-
	<hr/>	<hr/>
Portfolio of investments	99.5	99.5
Other net assets	0.5	0.5
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 84 ZCP due 26/08/2022	25,000,000	24,923,125	2.6
MAS Bill Series 84 ZCP due 02/09/2022	25,000,000	24,912,375	2.6
MAS Bill Series 28 ZCP due 08/07/2022	20,000,000	19,993,200	2.1
MAS Bill Series 28 ZCP due 22/07/2022	20,000,000	19,978,600	2.1
MAS Bill Series 84 ZCP due 05/08/2022	15,000,000	14,972,550	1.6
MAS Bill Series 84 ZCP due 12/08/2022	15,000,000	14,966,625	1.6
MAS Bill Series 84 ZCP due 09/09/2022	15,000,000	14,941,125	1.6
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	11,250,000	11,276,212	1.2
Ascendas Private Limited Series MTN 3.5% due 18/01/2023	10,000,000	10,053,900	1.1
MAS Bill Series 84 ZCP due 15/07/2022	10,000,000	9,993,000	1.1
MAS Bill Series 84 ZCP due 29/07/2022	10,000,000	9,985,500	1.1
Singapore Airlines Series EMTN 3.16% due 25/10/2023	10,000,000	9,981,300	1.1
MAS Bill Series 84 ZCP due 19/08/2022	10,000,000	9,973,450	1.1
Singapore Treasury Bill Series 182 ZCP due 13/12/2022	10,000,000	9,901,400	1.0
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	5,300,000	7,395,593	0.8
Gold Ridge Private Limited 2.9% due 15/08/2023	6,750,000	6,733,193	0.7
City Developments Limited Series MTN 3.48% due 03/04/2023	6,000,000	6,021,900	0.6
City Developments Limited Series MTN 3.75% due 06/07/2022	6,000,000	6,002,010	0.6

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
BOC Aviation Limited 3.5% due 31/01/2023	3,900,000	5,421,497	0.6
MAS Bill Series 84 ZCP due 16/09/2022	5,000,000	4,978,125	0.5
Singapore Treasury Bill Series 182 ZCP due 27/12/2022	5,000,000	4,946,250	0.5
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	4,250,000	4,129,852	0.4
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	4,077,000	4,079,242	0.4
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	3,750,000	3,750,825	0.4
RCS Trust Series MTN 2.6% due 05/06/2023	3,750,000	3,738,600	0.4
StarHub Limited Series MTN 3.08% due 12/09/2022	3,500,000	3,505,285	0.4
Keppel Land Limited Series MTN 2.843% due 05/09/2023	3,500,000	3,493,945	0.4
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	3,250,000	3,246,003	0.3
Mapletree Commercial Trust Series MTN 3.65% due 07/09/2022	2,750,000	2,757,232	0.3
BOC Aviation Limited FRN due 26/09/2023	1,500,000	2,089,128	0.2
Frasers Centrepoint Trust Series MTN 3.2% due 11/05/2023	2,000,000	2,005,700	0.2
BOC Aviation Limited Series 2.75% due 18/09/2022	1,425,000	1,979,920	0.2
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,750,000	1,766,660	0.2

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,280,000	1,758,263	0.2
City Developments Limited Series MTN 3% due 17/01/2024	1,750,000	1,733,393	0.2
Keppel Corporation Limited MTN 3.725% due 30/11/2023	1,000,000	1,007,770	0.1
F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022	1,000,000	1,001,850	0.1
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	1,000,000	994,110	0.1
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	500,000	502,620	0.1
Starhill Global REIT 3.4% due 26/05/2023	500,000	502,065	0.1
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	500,000	499,170	0.1
		<u>291,892,563</u>	<u>31.0</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	13,750,000	19,136,353	2.0
Weibo Corporation 1.25% due 15/11/2022	12,687,000	17,438,087	1.8
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	8,370,000	11,651,965	1.2
Longfor Properties Company Limited 3.875% due 13/07/2022	7,500,000	10,386,866	1.1
Voyage Bonds Limited 3.375% due 28/09/2022	7,400,000	10,300,588	1.1
Baidu, Inc. 3.5% due 28/11/2022	7,200,000	10,022,009	1.1
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	6,955,000	9,775,776	1.0
Cosco Finance Company Limited 4% due 03/12/2022	6,500,000	9,071,198	1.0
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	5,750,000	8,035,044	0.8
Baidu, Inc. 2.875% due 06/07/2022	5,500,000	7,654,362	0.8
S.F. Holding Investment Limited 4.125% due 26/07/2023	5,386,000	7,518,820	0.8
ENN Energy Holdings Limited 3.25% due 24/07/2022	5,325,000	7,411,247	0.8
CDBL Funding 1 Series EMTN 1.5% due 04/11/2023	5,300,000	7,151,042	0.8
Vanke Real Estate Hong Kong Series EMTN FRN due 25/05/2023	5,000,000	6,915,009	0.7
Sinopec Capital (2013) Limited 3.125% due 24/04/2023	4,810,000	6,688,772	0.7

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
COSL Finance (BVI) Limited 3.25% due 06/09/2022	4,360,000	6,068,619	0.6
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 2.4% due 10/12/2022	4,000,000	5,542,557	0.6
Tencent Holdings Limited Series 2.985% due 19/01/2023	3,850,000	5,347,811	0.6
China State Construction Finance (Cayman) II 3.375% due 29/11/2022	3,750,000	5,210,133	0.5
CNAC (HK) Finbridge Company Limited 4.625% due 14/03/2023	3,500,000	4,909,431	0.5
CapitaLand Retail China Trust 3.25% due 04/07/2022	4,750,000	4,750,618	0.5
CNOOC Curtis Funding No. 1 Pty Limited 4.5% due 03/10/2023	3,140,000	4,448,107	0.5
LEVC Finance Limited 1.375% due 25/03/2024	3,274,000	4,372,893	0.5
Amber Circle Funding Limited 3.25% due 04/12/2022	3,100,000	4,315,478	0.5
Xingsheng BVI Company Limited 3.375% due 25/07/2022	3,000,000	4,175,288	0.4
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 02/03/2023	2,900,000	4,025,598	0.4
ICBCIL Finance Company Limited Series EMTN 3.125% due 15/11/2022	2,700,000	3,753,814	0.4
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	3,750,000	3,730,144	0.4
CICC Hong Kong Finance 2016 MTN Limited 1.75% due 10/08/2023	2,600,000	3,549,362	0.4
Baidu, Inc. 3.875% due 29/09/2023	2,000,000	2,793,351	0.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	2,000,000	2,784,332	0.3
CSCEC Finance (Cayman) II Limited 2.9% due 05/07/2022	2,000,000	2,783,400	0.3
CDBL Funding 2 Series EMTN 3% due 01/08/2022	2,000,000	2,782,050	0.3
Alibaba Group Holding Limited 2.8% due 06/06/2023	1,848,000	2,552,691	0.3
BOSCI (BVI) Limited 1.25% due 10/09/2023	1,800,000	2,425,161	0.3
Azure Orbit International Finance Limited 3.75% due 06/03/2023	1,660,000	2,319,440	0.2
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	1,500,000	2,022,293	0.2
CNOOC Finance 2013 Limited 3% due 09/05/2023	1,246,000	1,732,199	0.2
Bocom Leasing Management Hong Kong Company Limited Series EMTN 4.375% due 22/01/2024	1,100,000	1,543,653	0.2
CDBL Funding 1 Series EMTN 3% due 24/04/2023	1,050,000	1,452,846	0.2
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	1,000,000	1,423,640	0.2
Soar Wise Limited Series EMTN 0.95% due 02/08/2022	800,000	1,165,289	0.1
Poly Real Estate Finance 4.75% due 17/09/2023	800,000	1,119,305	0.1
Eastern Creation II Investment Holdings Limited 2.8% due 15/07/2022	600,000	835,037	0.1
Huarong Finance 2019 Company Limited FRN due 24/02/2023	500,000	685,412	0.1

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
State Grid Overseas Investment (2013) Limited 3.125% due 22/05/2023	300,000	419,193	*
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	250,000	341,153	*
CRCC Yuxiang Limited 3.5% due 16/05/2023	200,000	278,465	*
CICC Hong Kong Finance 2016 MTN Limited FRN due 18/02/2023	200,000	278,131	*
		<u>245,094,032</u>	<u>25.9</u>
SOUTH KOREA			
Hana Bank 4.625% due 24/10/2023	10,400,000	14,605,318	1.5
Korea Water Resources Corporation Series EMTN 3.875% due 15/05/2023	5,340,000	7,472,255	0.8
Doosen Heavy Industries 1% due 21/07/2023	5,400,000	7,350,222	0.8
NongHyup Bank Series EMTN 2.85% due 29/04/2023	5,000,000	6,920,054	0.7
POSCO Holdings Inc. 2.375% due 12/11/2022	3,540,000	4,915,826	0.5
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	2,976,000	4,142,093	0.4
Daegu Bank 3.75% due 13/08/2023	2,800,000	3,898,806	0.4
Korea East-West Power Company Limited 3.875% due 19/07/2023	2,178,000	3,052,080	0.3
POSCO Holdings Inc. 4% due 01/08/2023	2,000,000	2,796,092	0.3

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
Hankook Tire & Technology Company Limited 3.5% due 30/01/2023	1,255,000	1,747,544	0.2
Korea Hydro & Nuclear Power Company Limited 3.75% due 25/07/2023	1,185,000	1,658,618	0.2
Korea Mine Rehabilitation and Mineral Resources Corporation 4% due 18/04/2023	500,000	699,740	0.1
Hyundai Capital Services Inc. 3.75% due 05/03/2023	490,000	682,052	0.1
GS Caltex Corporation 3.875% due 27/06/2023	485,000	677,955	0.1
Korea Development Bank 2.75% due 19/03/2023	255,000	354,020	*
Korean Airlines Company Limited 2% due 04/09/2022	200,000	277,669	*
		61,250,344	6.4
HONG KONG			
NWD MTN Limited Series EMTN 4.375% due 30/11/2022	5,335,000	7,436,488	0.8
PCCW Capital No. 5 Limited 3.75% due 08/03/2023	4,657,000	6,497,350	0.7
HPHT Finance 17 Limited 2.75% due 11/09/2022	4,355,000	6,053,944	0.6
Champion MTN Limited Series EMTN 3.75% due 17/01/2023	3,650,000	5,075,438	0.5
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	28,000,000	4,889,181	0.5
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	24,000,000	4,117,536	0.4

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	14,000,000	2,480,544	0.3
Wharf Finance (BVI) Limited Series EMTN 3.3% due 07/09/2023	11,000,000	1,946,697	0.2
Henderson Land MTN Limited Series EMTN 1% due 10/03/2023	10,000,000	1,748,424	0.2
Mapletree Greater China Commercial Trust Series EMTN 3.96% due 09/11/2022	1,500,000	1,506,825	0.2
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	955,000	1,330,535	0.1
HLP Finance Limited 4.75% due 02/10/2023	7,000,000	1,255,760	0.1
New World Capital Finance Limited 5% due 06/09/2022	5,000,000	890,391	0.1
Henderson Land MTN Limited Series EMTN 1% due 03/06/2023	5,000,000	868,594	0.1
AIA Group Limited Series EMTN 3.125% due 13/03/2023	600,000	834,181	0.1
CK Hutchison International 17 Limited 2.75% due 29/03/2023	480,000	665,781	0.1
Henderson Land MTN Limited Series EMTN 2.55% due 24/01/2023	2,000,000	354,000	*
CLP Power Hong Kong Financing Limited Series EMTN 2.875% due 26/04/2023	200,000	277,039	*
Wheelock Finance Company Limited Series EMTN due 4.2% due 13/09/2022	1,000,000	178,134	*
		48,406,842	5.0

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	10,104,000	14,077,647	1.5
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	9,690,000	13,558,773	1.4
Sumitomo Mitsui Financial Group Inc. 3.102% due 17/01/2023	2,935,000	4,083,402	0.4
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	2,000,000	2,751,083	0.3
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	1,339,000	1,870,361	0.2
Mitsubishi UFJ Financial Group Inc. 3.455% due 02/03/2023	1,138,000	1,584,816	0.2
MUFG Bank Limited 4.1% due 09/09/2023	1,014,000	1,419,853	0.1
Mitsubishi UFJ Financial Group Inc. 2.665% due 25/07/2022	500,000	695,960	0.1
Mizuho Bank Limited 3.5% due 21/03/2023	200,000	278,832	*
		<u>40,320,727</u>	<u>4.2</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
DIB Sukuk Limited 3.625% due 06/02/2023	6,700,000	9,327,467	1.0
Noor Sukuk Company Limited 4.471% due 24/04/2023	5,200,000	7,277,439	0.8
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	5,000,000	6,987,169	0.7
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	3,000,000	4,042,540	0.4
ADCB Finance (Cayman) Limited Series MTN FRN due 08/04/2024	3,290,000	3,152,616	0.3
Emirates NBD Bank PJSC 3.25% due 14/11/2022	1,800,000	2,504,484	0.3
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	2,000,000	1,995,310	0.2
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	800,000	1,116,327	0.1
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	5,000,000	873,698	0.1
ADCB Finance (Cayman) Limited 4% due 29/03/2023	400,000	558,283	0.1
		<u>37,835,333</u>	<u>4.0</u>
MALAYSIA			
Cindai Capital Limited 0% due 08/02/2023	10,400,000	14,271,049	1.5
Cerah Capital Limited 0% due 08/08/2024	9,000,000	12,500,750	1.3
RHB Bank Series EMTN 3.766% due 19/02/2024	3,000,000	4,177,563	0.4
Cagamas Global PLC Series EMTN 1.25% due 08/12/2023	500,000	489,485	0.1
		<u>31,438,847</u>	<u>3.3</u>

LIONGLOBAL NEW WEALTH SERIES

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
QATAR			
QIIB Senior Sukuk Limited FRN due 30/09/2022	11,000,000	15,330,056	1.6
QNB Finance Limited Series EMTN 1.165% due 20/11/2022	20,000,000	3,530,439	0.4
QIIB Senior Sukuk Limited 4.264% due 05/03/2024	1,750,000	2,453,522	0.3
QNB Finance Limited Series MTN FRN due 01/02/2023	2,500,000	2,402,339	0.2
QIB Sukuk Limited Series EMTN 3.982% due 26/03/2024	1,550,000	2,162,905	0.2
QNB Finance Limited Series MTN 4.15% due 01/02/2023	1,700,000	1,632,550	0.2
		27,511,811	2.9
SAUDI ARABIA			
Saudi Arabian Oil Company 2.875% due 16/04/2024	5,800,000	7,945,616	0.8
Saudi Arabian Oil Company 1.25% due 24/11/2023	5,790,000	7,791,023	0.8
Saudi Electricity Global Sukuk Company 3 4% due 08/04/2024	2,250,000	3,146,700	0.3
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	1,410,000	1,976,259	0.2
		20,859,598	2.1
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	12,000,000	16,696,225	1.8

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
Siam Commercial Bank Cayman Islands Series EMTN 2.75% due 16/05/2023	5,862,000	8,106,096	0.9
PTT Global Chemical Public Company Limited 4.25% due 19/09/2022	2,422,000	3,375,750	0.4
GC Treasury Center Company Limited 4.25% due 19/09/2022	810,000	1,128,976	0.1
Kasikornbank (Hong Kong Branch) 3.256% due 12/07/2023	350,000	485,622	*
Bangkok Bank Public Company Limited (Hong Kong) 3.875% due 27/09/2022	200,000	278,779	*
		13,375,223	1.4
FRANCE			
Credit Agricole London Series EMTN 3.75% due 24/04/2023	4,475,000	6,222,763	0.6
Societe Generale SA Series EMTN 3.925% due 20/09/2023	3,600,000	3,418,405	0.4
BNP Paribas Series EMTN 3.5% due 01/03/2023	625,000	869,795	0.1
		10,510,963	1.1
PHILIPPINES			
Rizal Commercial Banking Series EMTN 4.125% due 16/03/2023	4,000,000	5,573,758	0.6
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,400,000	3,330,845	0.3
		8,904,603	0.9

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES OF AMERICA			
United States Treasury Bonds 1.5% due 29/02/2024	2,000,000	2,718,172	0.3
The Goldman Sachs Group Inc. 1.217% due 06/12/2023	2,000,000	2,684,859	0.3
American Express Company 3.375% due 03/05/2024	600,000	829,735	0.1
Truist Financial Corporation Series EMTN 3.75% due 06/12/2023	459,000	643,190	0.1
Amazon.com, Inc. 2.73% due 13/04/2024	250,000	345,734	*
		7,221,690	0.8
AUSTRALIA			
Australia and New Zeland Banking Group 4.5% due 19/03/2024	3,150,000	4,396,248	0.5
Westpac Banking Corporation 3.65% due 15/05/2023	400,000	557,960	0.1
Dexus Finance Private Limited 2.3% due 19/06/2026	600,000	543,367	0.1
		5,497,575	0.7
UNITED KINGDOM			
Lloyds Bank PLC Series EMTN 3.65% due 20/03/2023	4,500,000	4,302,700	0.5
INDONESIA			
Pertamina Persero 4.3% due 20/05/2023	2,000,000	2,804,276	0.3

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
Indian Oil Corporation Limited 4.1% due 15/10/2022	1,750,000	1,758,225	0.2
SUPRANATIONAL			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,000,000	1,390,204	0.1
Accrued interest receivable on debt securities		6,041,036	0.6
TOTAL DEBT SECURITIES		883,112,817	93.2
Portfolio of investments		883,112,817	93.2
Other net assets		64,935,417	6.8
Net assets attributable to unitholders		948,048,234	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2022	2021
	%	%
By Geography (Summary)		
Singapore	31.0	38.0
China	25.9	32.8
South Korea	6.4	0.9
Hong Kong	5.0	10.1
Japan	4.2	-
United Arab Emirates	4.0	5.8
Malaysia	3.3	1.9
Qatar	2.9	3.7
Saudi Arabia	2.1	0.2
Taiwan	1.8	-
Thailand	1.4	0.3
France	1.1	0.6
Philippines	0.9	1.2
United States of America	0.8	-
Australia	0.7	-
United Kingdom	0.5	-
Indonesia	0.3	0.7
India	0.2	-
Supranational	0.1	0.2
	<hr/>	<hr/>
	92.6	96.4
Accrued interest receivable on debt securities	0.6	0.6
	<hr/>	<hr/>
Portfolio of investments	93.2	97.0
Other net assets	6.8	3.0
Net assets attributable to unitholders	<hr/>	<hr/>
	100.0	100.0

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Industry (Secondary)			
Financial	285,739,448	30.2	24.5
Sovereign	188,573,701	19.9	19.0
Real Estate	132,574,332	14.0	25.6
Industrial	70,162,298	7.4	10.0
Communications	53,258,255	5.6	4.7
Basic Materials	46,563,016	4.9	7.3
Utilities	40,731,724	4.3	1.8
Energy	39,914,792	4.2	1.1
Technology	8,035,044	0.8	1.3
Consumer, Cyclical	7,271,318	0.8	-
Consumer, Non-Cyclical	4,247,853	0.5	1.1
	<u>877,071,781</u>	<u>92.6</u>	<u>96.4</u>
Accrued interest receivable on debt securities	6,041,036	0.6	0.6
Portfolio of investments	<u>883,112,817</u>	<u>93.2</u>	<u>97.0</u>
Other net assets	<u>64,935,417</u>	<u>6.8</u>	<u>3.0</u>
Net assets attributable to unitholders	<u>948,048,234</u>	<u>100.0</u>	<u>100.0</u>

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LION-OCBC INCOME FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Lendlease Global Commercial REIT	18,186,549	14,458,306	6.5
Frasers Logistics & Industrial Trust	8,065,600	10,727,248	4.8
Mapletree Industrial Trust	3,099,470	8,058,622	3.6
Frasers Centrepoint Trust	2,841,300	6,506,577	2.9
Ascendas Real Estate Investment Trust	2,107,648	6,006,797	2.7
Manulife US Real Estate Investment Trust	7,419,100	5,885,342	2.7
CapitaLand Retail China Trust	3,166,400	3,641,360	1.6
Keppel REIT	2,951,000	3,216,590	1.5
Mapletree Logistics Trust	925,447	1,554,751	0.7
TOTAL EQUITIES		<u>60,055,593</u>	<u>27.0</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	3,802,641	1.7
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	3,737,508	1.7
BNP Paribas Var Perpetual	2,456,000	3,294,112	1.5
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	2,998,339	1.3
Bank of China Series 5% due 13/11/2024	2,000,000	2,854,766	1.3
Chong Hing Bank Limited Var due 26/07/2027	2,000,000	2,780,491	1.3
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,624,583	1.2
HSBC Holdings Public Limited Company Var Perpetual	2,000,000	2,531,154	1.1
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,425,037	1.1
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,850,000	2,378,328	1.1
Huarong Finance 2017 Company 3.8% due 07/11/2025	2,500,000	2,369,700	1.1
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	1,847,482	0.8
Standard Chartered PLC Series Var Perpetual	1,200,000	1,586,538	0.7
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,541,489	0.7
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,514,806	0.7

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Peak Re BVI Holding Limited Var Perpetual	1,300,000	1,456,414	0.6
Dah Sing Bank Limited 5% due 15/01/2029	1,000,000	1,401,999	0.6
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,355,850	0.6
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	1,307,906	0.6
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,254,270	0.6
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,249,938	0.6
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,106,402	0.5
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	1,028,640	0.5
Rizal Commercial Banking Var Perpetual	750,000	1,004,894	0.5
TMB Thanachart Bank Public Company Limited Series EMTN Var Perpetual	750,000	957,664	0.4
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	900,000	951,923	0.4
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	930,660	0.4
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	849,859	0.4
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	765,797	0.3
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	730,990	0.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
REC Limited Series 3.5% due 12/12/2024	500,000	681,401	0.3
Nippon Life Insurance Company 2.75% due 21/01/2051	600,000	678,621	0.3
Kookmin Bank Var Perpetual	500,000	676,714	0.3
Societe Generale Series 2.625% due 22/01/2025	500,000	663,563	0.3
Industrial and Commercial Bank of China Limited Var Perpetual	500,000	661,325	0.3
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	627,862	0.3
Bank Negara Indonesia Var Perpetual	500,000	608,048	0.3
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	450,000	606,688	0.3
Societe Generale Series 3% due 22/01/2030	500,000	595,776	0.3
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	593,455	0.3
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	499,311	0.2
Aviva Singlife Holdings Private Limited Var due 24/02/2031	500,000	485,370	0.2
Blue Bright Limited 2.5% due 04/06/2025	300,000	394,167	0.2
Bangkok Bank Public Company Limited Var 23/09/2036	250,000	289,674	0.1
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	257,665	0.1
UBS Group AG Var Perpetual	200,000	250,310	0.1
Dua Capital Limited 1.658 % due 11/05/2026	200,000	246,331	0.1
		<u>63,456,461</u>	<u>28.6</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,735,720	1.2
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,374,435	1.1
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,084,533	0.9
Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027	2,000,000	1,911,680	0.9
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,692,355	0.8
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	1,505,906	0.7
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,475,325	0.7
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,399,132	0.6
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,228,280	0.6
Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,093,292	0.5
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	1,002,410	0.5
AIMS APAC REIT Var Perpetual	1,000,000	1,001,290	0.5
SPH REIT Series MTN Var Perpetual	1,000,000	990,080	0.4
Straits Trading Company Limited 3.75% due 29/10/2025	1,000,000	989,730	0.4
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	957,100	0.4
Megaworld Corporation 4.125% due 30/07/2027	600,000	792,117	0.4

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Global Prime Capital 5.95% due 23/01/2025	500,000	663,667	0.3
Elect Global Investments Limited Var Perpetual	500,000	648,010	0.3
China Overseas Grand Oceans Finance IV Cayman Limited 2.45% due 09/02/2026	450,000	561,447	0.3
Mapletree Treasury Services Limited Series EMTN Var Perpetual	500,000	470,685	0.2
Country Garden Holdings Company Limited 8% due 27/01/2024	500,000	462,740	0.2
FLCT Treasury Private Limited 2.18% due 26/07/2028	500,000	454,980	0.2
Longfor Properties Company Limited 4.5% due 16/01/2028	400,000	446,736	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	436,479	0.2
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	434,732	0.2
Country Garden Holdings Company Limited 3.125% due 22/10/2025	500,000	347,925	0.1
NWD Finance (BVI) Limited Var Perpetual	250,000	296,606	0.1
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	265,097	0.1
Country Garden Holdings Company Limited 5.4% due 27/05/2025	350,000	258,160	0.1
GLP China Holdings Limited 2.95% due 29/03/2026	200,000	250,534	0.1
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	250,000	247,897	0.1

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	247,277	0.1
Starhill Global REIT Series MTN Var Perpetual	250,000	243,420	0.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	242,737	0.1
GLP Private Limited Var Perpetual	200,000	235,197	0.1
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	300,000	194,142	0.1
Country Garden Holdings Company Limited 5.125% due 14/01/2027	300,000	185,645	0.1
China SCE Group Holdings Limited 5.95% due 29/09/2024	350,000	149,782	0.1
Powerlong Real Estate Holdings Limited 4% due 25/07/2022	250,000	81,762	*
Sunac China Holdings Limited 6.5% due 09/07/2023	200,000	42,447	*
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	34,097	*
		31,135,586	14.0
INDUSTRIAL			
Chang Development International Limited 3.9% due 12/09/2022	2,000,000	2,774,702	1.3
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,731,197	1.2
Weichai International Hong Kong Energy Var Perpetual	1,500,000	2,092,769	0.9

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL (continued)			
Dianjian International Finance Limited Var Perpetual	1,000,000	1,405,617	0.6
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,200,431	0.5
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,155,178	0.5
Keppel Infrastructure Trust Var Perpetual	1,000,000	963,620	0.4
CCCI Treasure Limited Var Perpetual	500,000	656,712	0.3
Fortune Star BVI Limited 6.875% due 02/07/2024	650,000	655,839	0.3
AYC Finance Limited 3.9% Perpetual	500,000	556,680	0.3
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	540,154	0.2
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	464,292	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	351,404	0.2
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	296,260	0.1
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	295,736	0.1
China State Construction Finance III Var Perpetual	200,000	273,971	0.1
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	256,216	0.1
PT Hutama Karya Persero Series 3.75% due 11/05/2030	200,000	253,985	0.1
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	188,923	0.1
		<u>17,113,686</u>	<u>7.5</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
BASIC MATERIALS			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	3,024,310	1.4
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,832,680	1.3
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,299,848	0.6
Bluestar Finance Holdings Limited Var Perpetual	600,000	833,663	0.4
CNAC (HK) Finbridge Company Limited 3.5% due 19/07/2022	500,000	695,867	0.3
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	623,917	0.3
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	545,942	0.2
PT Freeport Indonesia 4.763% due 14/04/2027	200,000	268,132	0.1
Chinalco Capital Holdings Company Limited 2.95% due 24/02/2027	200,000	263,666	0.1
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	255,029	0.1
		10,643,054	4.8

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UTILITIES			
Minejesa Capital BV Series 4.625% due 10/08/2030	2,000,000	2,492,785	1.1
Adani Transmission Limited Series 4% due 03/08/2026	1,186,000	1,558,365	0.7
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	1,050,000	1,245,746	0.6
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,000,000	1,135,975	0.5
SMC Global Power Holdings Corporation Var Perpetual	800,000	1,098,051	0.5
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	815,885	0.4
China Oil and Gas Group Limited 4.7% due 30/06/2026	300,000	369,496	0.2
		8,716,303	4.0
CONSUMER, CYCLICAL			
Li & Fung Limited Series EMTN 4.5% due 18/08/2025	1,000,000	1,311,677	0.6
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,251,438	0.6
Resorts World/RWLV Cap 4.625% due 16/04/2029	1,000,000	1,158,228	0.5
Minor International Public Company Limited Var Perpetual (XS2362785656)	500,000	644,882	0.3
Minor International Public Company Limited Var Perpetual (XS2191371769)	450,000	615,725	0.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, CYCLICAL (continued)			
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	593,212	0.3
GENM Capital Berhad 3.882% due 19/04/2031	500,000	556,894	0.3
Resorts World Las Vegas, LLC 4.625% due 06/04/2031	200,000	223,533	0.1
		6,355,589	3.0
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,453,038	1.1
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,121,197	0.5
Republic of Indonesia 3.8% due 23/06/2050	550,000	620,959	0.3
		4,195,194	1.9
COMMUNICATIONS			
Bharti Airtel Limited Series 4.375% due 10/06/2025	1,000,000	1,386,481	0.6
Softbank Group Corporation 4% due 06/07/2026	750,000	866,333	0.4
Softbank Group Corporation 3.125% due 06/01/2025	500,000	616,697	0.3
Network I2I Limited Var Perpetual Globe Telecom Inc. 2.5% due 23/07/2030	300,000	352,274	0.2
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	222,672	0.1
Globe Telecom Inc. 3% due 23/07/2035	200,000	204,646	0.1
		3,649,103	1.7

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	987,933	0.4
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	972,798	0.4
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	634,093	0.3
SK Battery America Inc. 2.125% due 26/01/2026	400,000	507,272	0.2
Adani Green Energy Limited 4.375% due 08/09/2024	250,000	313,568	0.1
		3,415,664	1.4
TECHNOLOGY			
Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025	600,000	788,701	0.3
CONSUMER, NON-CYCLICAL			
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	500,000	605,250	0.3
Accrued interest receivable on debt securities		1,942,920	0.9
TOTAL DEBT SECURITIES		152,017,511	68.4
Portfolio of investments		212,073,104	95.4
Other net assets		10,223,847	4.6
Net assets attributable to unitholders		222,296,951	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Industry (Summary)		
Real Estate	41.0	47.3
Financial	28.6	28.3
Industrial	7.5	6.6
Basic Materials	4.8	4.9
Utilities	4.0	4.0
Consumer, Cyclical	3.0	2.9
Sovereign	1.9	2.8
Communications	1.7	1.5
Energy	1.4	1.6
Technology	0.3	0.3
Consumer, Non-cyclical	0.3	0.2
	<hr/>	<hr/>
	94.5	100.4
Accrued interest receivable on debt securities	0.9	0.8
	<hr/>	<hr/>
Portfolio of investments	95.4	101.2
Other net assets/(liabilities)	4.6	(1.2)
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	74,815,882	33.7	37.8
China	53,990,647	24.3	26.8
Indonesia	13,889,766	6.2	5.7
Australia	11,278,279	5.1	4.7
India	10,074,694	4.5	4.2
Hong Kong	9,437,262	4.2	4.3
Japan	8,239,911	3.8	3.4
United Kingdom	6,621,900	3.0	2.8
Thailand	5,564,240	2.5	2.3
France	5,484,111	2.5	1.8
Philippines	3,879,060	1.7	1.5
Malaysia	3,436,424	1.5	1.5
South Korea	3,167,698	1.4	1.2
Switzerland	250,310	0.1	0.1
United States of America	-	-	1.0
United Arab Emirates	-	-	0.9
Macau	-	-	0.4
	<u>210,130,184</u>	<u>94.5</u>	<u>100.4</u>
Accrued interest receivable on debt securities	1,942,920	0.9	0.8
	<u>212,073,104</u>	<u>95.4</u>	<u>101.2</u>
Portfolio of investments			
Other net assets/(liabilities)	10,223,847	4.6	(1.2)
Net assets attributable to unitholders	<u>222,296,951</u>	<u>100.0</u>	<u>100.0</u>

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Industrial Trust	209,750	545,350	4.8
Manulife US Real Estate Investment Trust	630,900	500,473	4.4
Frasers Logistics & Industrial Trust	312,100	415,093	3.6
Keppel REIT	328,800	358,392	3.1
Frasers Centrepoint Trust	146,700	335,943	2.9
Lendlease Global Commercial REIT	339,200	269,664	2.4
CapitaLand Retail China Trust	195,700	225,055	2.0
CapitaLand Integrated Commercial Trust	73,800	160,146	1.4
Ascendas Real Estate Investment Trust	48,700	138,795	1.2
Mapletree Commercial Trust	70,900	129,747	1.1
Mapletree Logistics Trust	76,945	129,268	1.1
Digital Core REIT	76,400	81,871	0.7
TOTAL EQUITIES		<u>3,289,797</u>	<u>28.7</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES			
REAL ESTATE			
AIMS APAC REIT Var Perpetual	250,000	250,323	2.2
Gold Ridge Private Limited 2.9% due 15/08/2023	250,000	249,377	2.2
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	249,367	2.2
Starhill Global REIT Series MTN Var Perpetual	250,000	243,420	2.1
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	242,738	2.1
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	241,765	2.1
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	240,378	2.1
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	239,275	2.1
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	233,097	2.0
		2,189,740	19.1

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL			
Dah Sing Bank Limited 5% due 15/01/2029	350,000	490,700	4.3
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	255,686	2.2
BNP Paribas Series EMTN 3.65% due 09/09/2024	250,000	251,025	2.2
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	249,656	2.2
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	200,000	242,369	2.1
Nippon Life Insurance Company 2.75% due 21/01/2051	200,000	226,207	2.0
		1,715,643	15.0
CONSUMER, CYCLICAL			
GENM Capital Berhad 3.882% due 19/04/2031	250,000	278,447	2.4
Minor International Public Company Limited Var Perpetual	200,000	257,953	2.3
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	237,284	2.1
		773,684	6.8
BASIC MATERIALS			
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	400,000	545,942	4.8

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	306,630	2.7
INDUSTRIAL			
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	265,309	2.3
UTILITIES			
China Oil and Gas Group Limited 4.7% due 30/06/2026	200,000	246,331	2.2
COMMUNICATIONS			
Softbank Group Corporation 4% due 06/07/2026	200,000	231,022	2.0
Accrued interest receivable on debt securities		63,941	0.6
TOTAL DEBT SECURITIES		6,338,242	55.5
Portfolio of investments		9,628,039	84.2
Other net assets		1,807,277	15.8
Net assets attributable to unitholders		11,435,316	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Industry (Summary)		
Real Estate	47.8	48.9
Financial	15.0	15.8
Consumer, Cyclical	6.8	7.1
Basic Materials	4.8	4.6
Sovereign	2.7	2.7
Industrial	2.3	2.3
Utilities	2.2	2.3
Communications	2.0	2.2
	<hr/>	<hr/>
	83.6	85.9
Accrued interest receivable on debt securities	0.6	0.5
	<hr/>	<hr/>
Portfolio of investments	84.2	86.4
Other net assets	15.8	13.6
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
Singapore	5,744,846	50.2	51.1
China	792,273	6.9	9.7
Hong Kong	727,984	6.4	6.3
Thailand	500,322	4.4	4.5
Japan	457,229	4.0	4.4
Indonesia	306,630	2.7	2.7
Malaysia	278,447	2.4	2.8
South Korea	255,686	2.2	-
France	251,025	2.2	2.2
India	249,656	2.2	2.2
	<hr/> 9,564,098	<hr/> 83.6	<hr/> 85.9
Accrued interest receivable on debt securities	63,941	0.6	0.5
	<hr/> 63,941	<hr/> 0.6	<hr/> 0.5
Portfolio of investments	9,628,039	84.2	86.4
Other net assets	1,807,277	15.8	13.6
Net assets attributable to unitholders	<hr/> 11,435,316	<hr/> 100.0	<hr/> 100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Alibaba Group Holding Limited	125,188	2,484,491	4.0
Tencent Holdings Limited	38,200	2,401,053	3.9
Kweichow Moutai Company Limited	4,000	1,698,056	2.7
East Money Information Company Limited	212,768	1,121,860	1.8
WuXi Biologics Cayman Inc.	85,000	1,082,401	1.7
Meituan	28,800	991,942	1.6
JD.Com Inc.	20,545	921,145	1.5
China Tourism Group Duty Free Corporation Limited	18,200	880,026	1.4
China Merchants Bank Company Limited H Shares	88,000	819,383	1.3
Beijing Oriental Yuhong	71,800	767,145	1.2
Baidu Inc.	24,750	651,848	1.0
Yum China Holding, Inc.	9,326	629,481	1.0
China Construction Bank Corporation H Shares	540,000	504,718	0.8
CNOOC Limited	222,000	407,904	0.7
Yunnan Energy New Material Company Limited	7,600	395,124	0.6
China Resources Beer (Holdings) Company Limited	34,000	352,760	0.6
Trip.com Group	8,889	349,355	0.6
Li Ning Company Limited	26,500	341,684	0.5
Country Garden Services Holdings Company Limited	52,000	322,326	0.5
Pinduoduo Inc.	3,449	296,638	0.5

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
Ganfeng Lithium Company Limited	19,040	291,591	0.5
Centre Testing International Group Company Limited	54,900	264,512	0.4
Geely Automobile Holdings Limited	76,000	240,466	0.4
Gemdale Corporation	80,100	223,476	0.4
China Resources Land Limited	30,000	194,736	0.3
Poly Developments and Holdings Group Company Limited	52,700	191,009	0.3
		18,825,130	30.2
AUSTRALIA			
BHP Billiton Limited	42,525	1,678,732	2.7
CSL Limited	5,617	1,446,327	2.3
National Australia Bank Limited	48,159	1,262,358	2.0
Steadfast Group Limited	202,450	972,601	1.6
Aristocrat Leisure Limited	20,497	674,387	1.1
Santos Limited	82,258	584,111	0.9
Newcrest Mining Limited	23,545	470,707	0.8
Qualitas Limited	237,993	355,305	0.6
OZ Minerals Limited	15,955	271,177	0.4
		7,715,705	12.4
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	192,000	4,277,675	6.9
Chailease Holding Company Limited	115,370	1,125,896	1.8
Hon Hai Precision Industry Company Limited	79,000	403,045	0.7
Yageo Corporation	26,000	374,821	0.6
Mediatek Inc.	7,000	213,294	0.3
		6,394,731	10.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
AIA Group Limited	146,500	2,209,819	3.5
Techtronic Industries Company Limited	62,000	900,026	1.5
Hong Kong Exchanges and Clearing Limited	11,500	787,281	1.3
HKT Trust and HKT Limited	338,000	631,833	1.0
BYD Company Limited H Shares	10,500	584,741	0.9
Pacific Basin Shipping Limited	689,000	366,594	0.6
Power Assets Holdings Limited	38,000	332,595	0.5
CK Asset Holdings Limited	29,500	290,375	0.5
		6,103,264	9.8
INDIA			
Reliance Industries Limited	31,602	1,445,541	2.3
ICICI Bank Limited	87,479	1,090,224	1.8
ICICI Prudential Life Insurance	102,391	882,349	1.4
Embassy Office Parks REIT	62,392	411,447	0.7
Housing Development Finance Corporation Limited	9,478	362,590	0.6
Tata Consultancy Services Limited	5,152	296,625	0.5
Infosys Limited	11,336	292,043	0.5
Devyani International Limited	96,170	263,282	0.4
Hindalco Industries Limited	36,753	219,338	0.3
Power Grid Corporation of India Limited	57,547	214,894	0.3
		5,478,333	8.8

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SOUTH KOREA			
Samsung Electronics Company Limited	41,116	2,512,018	4.0
KB Financial Group Inc.	13,247	683,677	1.1
Hyundai Motor Company Limited	2,844	550,230	0.9
Naver Corporation	1,573	404,648	0.7
SK Hynix Inc.	2,850	277,986	0.4
S-Oil Corporation	1,606	179,026	0.3
		<u>4,607,585</u>	<u>7.4</u>
SINGAPORE			
Singapore Telecommunications Limited	479,700	1,213,641	1.9
DBS Group Holdings Limited	39,600	1,175,328	1.9
		<u>2,388,969</u>	<u>3.8</u>
INDONESIA			
PT Bank Rakyat Indonesia (Persero) Tbk	2,045,097	792,856	1.3
PT Astra International Tbk	229,800	142,222	0.2
		<u>935,078</u>	<u>1.5</u>
MALAYSIA			
Malayan Banking Berhad	235,200	637,946	1.0
THAILAND			
Siam Commercial Bank Public Company Limited	126,900	519,505	0.8
Portfolio of investments		53,606,246	86.0
Other net assets		8,693,709	14.0
Net assets attributable to unitholders		<u>62,299,955</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Geography (Summary)		
China	30.2	27.3
Australia	12.4	14.8
Taiwan	10.3	15.1
Hong Kong	9.8	8.8
India	8.8	9.6
South Korea	7.4	11.4
Singapore	3.8	4.4
Indonesia	1.5	1.8
Malaysia	1.0	-
Thailand	0.8	1.4
	<hr/>	<hr/>
Portfolio of investments	86.0	94.6
Other net assets	14.0	5.4
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Industry (Secondary)			
Financial	15,303,696	24.6	24.6
Consumer, Cyclical	10,250,116	16.5	11.3
Technology	8,272,686	13.3	22.7
Communications	5,303,023	8.5	7.4
Consumer, Non-Cyclical	4,579,544	7.3	6.3
Basic Materials	4,093,814	6.6	7.3
Energy	2,616,582	4.2	5.1
Industrial	1,328,253	2.1	6.1
Real Estate	1,311,043	2.1	3.0
Utilities	547,489	0.8	0.2
E-Commerce	-	-	0.6
Portfolio of investments	53,606,246	86.0	94.6
Other net assets	8,693,709	14.0	5.4
Net assets attributable to unitholders	62,299,955	100.0	100.0

STATEMENTS OF PORTFOLIO
As at 30 June 2022 (Unaudited)
LIONGLOBAL USD ENHANCED LIQUIDITY FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series 84 ZCP due 26/08/2022	1,100,000	787,970	2.2
MAS Bill Series 28 ZCP due 22/07/2022	1,000,000	717,777	2.0
MAS Bill Series 84 ZCP due 12/08/2022	1,000,000	716,947	2.0
MAS Bill Series 84 ZCP due 19/08/2022	1,000,000	716,638	2.0
MAS Bill Series 84 ZCP due 02/09/2022	1,000,000	716,027	2.0
MAS Bill Series 84 ZCP due 23/09/2022	1,000,000	715,100	2.0
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	600,000	601,593	1.7
Singapore Treasury Bill Series 182 ZCP due 13/12/2022	700,000	498,022	1.4
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	400,000	394,810	1.1
MAS Bill Series 28 ZCP due 08/07/2022	500,000	359,151	1.0
MAS Bill Series 84 ZCP due 15/07/2022	500,000	359,021	1.0
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	500,000	358,831	1.0
Singapore Airlines Series EMTN 3.16% due 25/10/2023	500,000	358,601	1.0
MAS Bill Series 84 ZCP due 09/09/2022	500,000	357,863	1.0
MAS Bill Series 84 ZCP due 16/09/2022	500,000	357,701	1.0
Singapore Treasury Bill Series 182 ZCP due 29/11/2022	400,000	284,853	0.8
Singapore Treasury Bill Series 182 ZCP due 27/12/2022	400,000	284,328	0.8
Frasers Centrepoint Trust Series MTN 3.2% due 11/05/2023	250,000	180,148	0.5

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	250,000	180,055	0.5
Keppel Land Limited Series MTN 2.843% due 05/09/2023	250,000	179,326	0.5
City Developments Limited Series MTN 3% due 17/01/2024	250,000	177,932	0.5
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	250,000	174,558	0.4
		9,477,252	26.4
CHINA			
Amber Circle Funding Limited 3.25% due 04/12/2022	600,000	600,168	1.7
ENN Energy Holdings Limited 3.25% due 24/07/2022	600,000	600,036	1.7
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	500,000	504,985	1.4
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	500,000	502,048	1.4
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	500,000	500,013	1.4
Tencent Holdings Limited Series 2.985% due 19/01/2023	500,000	499,045	1.4
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	400,000	400,118	1.1
Voyage Bonds Limited 3.375% due 28/09/2022	400,000	400,078	1.1
CDBL Funding 1 Series EMTN 3% due 24/04/2023	400,000	397,690	1.1

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Alibaba Group Holding Limited 2.8% due 06/06/2023	400,000	397,018	1.1
Bocom Leasing Management Hong Kong Company Limited 1.75% due 14/07/2023	400,000	392,214	1.1
BOSCI (BVI) Limited 1.25% due 10/09/2023	400,000	387,242	1.1
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	305,000	305,102	0.9
Weibo Corporation 1.25% due 15/11/2022	300,000	296,289	0.8
CNAC (HK) Finbridge Company Limited 4.625% due 14/03/2023	250,000	251,975	0.7
Soar Wise Limited Series EMTN 0.95% due 02/08/2022	200,000	209,328	0.6
China Overseas Finance (Cayman) Limited 5.375% due 29/10/2023	200,000	204,590	0.6
China Overseas Finance (Cayman) Limited V 3.95% due 15/11/2022	200,000	201,250	0.6
China Mengniu Dairy 4.25% due 07/08/2023	200,000	201,206	0.6
Poly Real Estate Finance 4.75% due 17/09/2023	200,000	201,068	0.6
Baidu, Inc. 3.875% due 29/09/2023	200,000	200,715	0.6
S.F. Holding Investment Limited 4.125% due 26/07/2023	200,000	200,617	0.6
Cosco Finance Company Limited 4% due 03/12/2022	200,000	200,556	0.6

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CCBL (Cayman) Series 1 EMTN Corporation Limited FRN due 12/07/2023	200,000	200,275	0.6
CDBL Funding 2 Series EMTN 3% due 01/08/2022	200,000	199,903	0.6
Sinopec Capital (2013) Limited 3.125% due 24/04/2023	200,000	199,842	0.6
Longfor Properties Company Limited 3.875% due 13/07/2022	200,000	199,025	0.6
		8,852,396	25.2
HONG KONG			
AIA Group Limited Series EMTN 3.125% due 13/03/2023	600,000	599,397	1.7
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	531,000	531,584	1.5
HPHT Finance 17 Limited 2.75% due 11/09/2022	400,000	399,544	1.1
Henderson Land MTN Limited Series EMTN 3.6% due 09/11/2023	3,000,000	381,939	1.1
Henderson Land MTN Limited Series MTN 1% due 24/03/2023	1,000,000	125,468	0.3
Wheelock MTN (BVI) Limited 1.45% due 09/02/2024	1,000,000	123,277	0.3
		2,161,209	6.0

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
Doosen Heavy Industries 1% due 21/07/2023	600,000	586,830	1.6
Hankook Tire & Technology Company Limited 3.5% due 30/01/2023	400,000	400,220	1.1
Korean Airlines Company Limited 2% due 04/09/2022	400,000	399,036	1.1
Hana Bank 4.625% due 24/10/2023	250,000	252,274	0.7
Hanwha Total Petrochemical Company Limited 3.875% due 23/01/2024	200,000	200,019	0.6
Korea Development Bank 2.75% due 19/03/2023	200,000	199,513	0.6
		<u>2,037,892</u>	<u>5.7</u>
SAUDI ARABIA			
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	600,000	604,269	1.7
Saudi Arabian Oil Company 2.875% due 16/04/2024	600,000	590,616	1.7
Saudi Arabian Oil Company 1.25% due 24/11/2023	600,000	580,125	1.6
		<u>1,775,010</u>	<u>5.0</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Sumitomo Mitsui Financial Group Inc. 3.936% due 16/10/2023	600,000	603,257	1.7
Mitsubishi UFJ Financial Group Inc. 3.761% due 26/07/2023	400,000	400,452	1.1
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	400,000	395,356	1.1
Sumitomo Mitsui Financial Group Inc. 3.748% due 19/07/2023	260,000	260,959	0.7
		1,660,024	4.6
UNITED ARAB EMIRATES			
ADCB Finance (Cayman) Limited 4% due 29/03/2023	600,000	601,728	1.7
ADCB Finance Cayman Limited Series EMTN 4.5% due 06/03/2023	400,000	401,648	1.1
Noor Sukuk Company Limited 4.471% due 24/04/2023	200,000	201,122	0.6
Emirates NBD Bank PJSC 3.25% due 14/11/2022	200,000	199,954	0.6
Emirates NBD Bank PJSC Series EMTN 0.95% due 30/08/2023	200,000	193,650	0.5
		1,598,102	4.5

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
Credit Agricole London Series EMTN 3.75% due 24/04/2023	450,000	449,632	1.3
BNP Paribas Series EMTN 3.25% due 03/03/2023	400,000	400,019	1.1
BPCE SA 4% due 12/09/2023	400,000	399,820	1.1
Societe Generale SA Series EMTN 3.925% due 20/09/2023	400,000	272,920	0.8
		1,522,391	4.3
THAILAND			
GC Treasury Center Company Limited 4.25% due 19/09/2022	425,000	425,640	1.2
Siam Commercial Bank Cayman Islands Series GMTN 3.2% due 26/07/2022	400,000	399,988	1.1
PTT Global Chemical Public Company Limited 4.25% due 19/09/2022	200,000	200,300	0.6
		1,025,928	2.9
UNITED STATES OF AMERICA			
Apple Inc. 0.75% due 11/05/2023	430,000	422,162	1.2
7-Eleven, Inc. 0.8% due 10/02/2024	400,000	380,244	1.1
Hyundai Capital Services Inc. 2.85% due 01/11/2022	200,000	200,032	0.6
		1,002,438	2.9

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
AUSTRALIA			
Commonwealth Bank of Australia 3.25% due 25/04/2023	400,000	274,807	0.8
SGSP (Australia) Assets Pty Limited 3.3% due 09/04/2023	230,000	229,525	0.6
Dexus Finance Private Limited 2.3% due 19/06/2026	200,000	130,145	0.4
		<u>634,477</u>	<u>1.8</u>
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	600,000	599,850	1.7
MALAYSIA			
Cindai Capital Limited 0% due 08/02/2023	400,000	394,400	1.1
PHILIPPINES			
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	200,000	199,447	0.6
Accrued interest receivable on debt securities		237,212	0.6
TOTAL DEBT SECURITIES		<u>33,178,028</u>	<u>93.3</u>
Portfolio of investments		33,178,028	93.3
Other net assets		2,401,620	6.7
Net assets attributable to unitholders		<u>35,579,648</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2022	2021
	%	%
By Geography (Summary)		
Singapore	26.4	32.6
China	25.2	33.1
Hong Kong	6.0	8.7
South Korea	5.7	6.1
Saudi Arabia	5.0	2.0
Japan	4.6	-
United Arab Emirates	4.5	5.9
France	4.3	1.4
Thailand	2.9	2.1
United States of America	2.9	1.9
Australia	1.8	-
Taiwan	1.7	-
Malaysia	1.1	2.0
Philippines	0.6	1.0
Qatar	-	1.0
	<hr/>	<hr/>
	92.7	97.8
Accrued interest receivable on debt securities	0.6	0.7
	<hr/>	<hr/>
Portfolio of investments	93.3	98.5
Other net assets	6.7	1.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Industry (Secondary)			
Financial	10,992,265	31.0	25.5
Sovereign	6,871,398	19.3	19.8
Real Estate	3,591,958	10.1	19.1
Industrial	3,140,233	8.8	10.6
Utilities	1,938,815	5.5	5.5
Basic Materials	1,778,006	5.0	7.7
Energy	1,370,583	3.9	1.0
Communications	996,049	2.8	2.4
Consumer, Non-Cyclical	940,281	2.6	3.7
Technology	924,210	2.6	2.5
Consumer, Cyclical	397,018	1.1	-
	<hr/> 32,940,816	<hr/> 92.7	<hr/> 97.8
Accrued interest receivable on debt securities	237,212	0.6	0.7
	<hr/> 33,178,028	<hr/> 93.3	<hr/> 98.5
Portfolio of investments			
Other net assets	2,401,620	6.7	1.5
Net assets attributable to unitholders	<hr/> 35,579,648	<hr/> 100.0	<hr/> 100.0

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