

For the half year ended 30 June 2020 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL NEW TARGET RETURN FUND 4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|---------------------------------------|-------------------------------------|
| | LionGlobal New Target Return Fund 4 |
| 3 months | 5.1 |
| 6 months | 0.6 |
| 1 year | 3.0 |
| 3 years* | 1.1 |
| 5 years* | 0.5 |
| Since Inception* (21 January 2015) | 0.4 |

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2020, the Fund returned 0.6% in SGD terms.

Global equity markets started the decade on an upbeat note, encouraged by a Sino-American phase one trade deal, President Trump's signing of the U.S.-Mexico-Canada Agreement, and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March 2020, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activity and shattered investor confidence. Oil-exporting emerging markets suffered notably when discussions between Saudi Arabia and Russia disintegrated in April 2020 and oil prices collapsed to their lowest levels in nearly 20 years. Volatility surged as plunging oil prices frazzled market participants already on edge over the coronavirus. A precipitous freefall was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 31.7% in SGD terms from its March 2020 low, ending the period only 8.2% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies. In June 2020, the International Monetary Fund (IMF) slashed its 2020 global growth forecast to -4.9%, 1.9% lower than its April 2020 forecast. In SGD terms, by region, US (+1.4%) and Asia Pacific ex-Japan (-2.6%) outperformed Japan (-2.9%) and Europe (-9.1%) over the period (Source: Bloomberg).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 2.3% in USD terms over the period, with Investment Grade (IG) (3.5%) outperforming High Yield (HY) (-1.6%). Credit spreads widened across the board (JACI Composite: +99 basis points (bps); IG: +83 bps; HY: +211 bps), while US Treasury yields fell 126 bps over the period. Singapore credit market returned 0.9% in SGD terms over the period.

Equities contributed about 0.7% to return while fixed income contributed 0.9%. Cash / forwards and expenses detracted 1.0%.

STRATEGY AND OUTLOOK

The IMF downgraded its outlook for the world economy, projecting a significantly deeper recession and slower recovery than it anticipated just two months ago. The IMF now expects global Gross Domestic Product to shrink 4.9% this year, more than the 3% predicted in April 2020. For 2021, the IMF sees growth of 5.4%, down from 5.8%. The forecast could be upgraded if there's a medical breakthrough or business activity resumes more quickly, but significant downside risks include outbreaks requiring more lockdowns or tightening financial condition. There is an ongoing debate about whether the recovery will be V-shaped or U-shaped. Our expectation for the global economy is a stepped recovery. The relaxation of lockdowns will mean a significant bounce in 3rd Quarter 2020. After that, labor-market scars and post-pandemic caution will slow the progress back to potential. Output will not return to its pre-pandemic peak until the 2nd Half of 2021. A game-changer, of course, will be the rapid development of a COVID-19 vaccine which will lay the foundation for the growth stabilization and recovery theme to gain traction.

We expect new clusters of infections to emerge, with possible second wave in the autumn and winter. However, public health systems will be better positioned to manage the second wave. Testing and tracing capacity are ramping up as the authorities are more attuned to potential strains on medical equipment and service. Renewed social distancing and selective and rolling lockdowns will keep outbreaks in check without strict nationwide measures. Thus the global economy will be able to sustain its recovery and avoid a double dip.

Risk assets may have recovered too much and too quickly, leading to disconnect between equity valuations and real economy data. The elevated valuations can be attributed to the Central Bank backstop, short covering, certain leadership stocks, retail investors, a high equity risk premium and a generalized looking-through disastrous 2020 earnings to better prospects in 2021. From current levels, the market is likely to trade in a range, with upside capped by news of a resurgence of new cases and the impact on the normalization of economic activities. Factors such as a second pandemic wave, high debt and geopolitical risk could derail the recovery and all of these elements will keep volatility elevated.

Credit markets are trading on a firmer tone with uptick in activities. Whilst the recovery may be wobbly, Asian credit markets should be on an erratic tightening path after the sharp credit spread and price swings seen in March 2020. Idiosyncratic credit differentiation and selection will be a meaningful driver of Asia credit market performance in this volatile cycle. Singapore credit spreads will continue to track Asian credit spreads. The Fund is positioned with 34.8% in equities and 63.5% in fixed income, with the remaining in cash and/or fixed deposits. We continue to hold protection to hedge the downside of the portfolio.

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (SGD Class) | Benchmark* Returns (%) |
|------------------------------------|---|-------------------------------|
| 3 months | 8.5 | 7.3 |
| 6 months | -15.7 | -18.4 |
| 1 year | -15.3 | -17.9 |
| 3 years** | -1.8 | -2.0 |
| 5 years** | 0.3 | -0.4 |
| Since inception** (2 June 2015) | 0.3 | -0.7 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD Class) | Benchmark* Returns (%) |
|------------------------------------|---|-------------------------------|
| 3 months | 10.7 | 9.5 |
| 6 months | -18.8 | -21.3 |
| 1 year | -17.8 | -20.4 |
| 3 years** | -2.2 | -2.4 |
| 5 years** | -0.4 | -1.1 |
| Since inception** (2 June 2015) | -0.4 | -1.4 |

Source: Morningstar/Lion Global Investors.

** Benchmark:*

MSCI Singapore Index

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

REVIEW

For the half year ended 30 June 2020, the Fund returned -15.7%, against the benchmark MSCI Singapore Index which returned -18.4% in SGD terms.

Global equity markets started 2020 on a positive note as US and China signed the Phase One trade deal and economic data showed signs of green shoots. However, early optimism was quickly replaced by COVID-19 fears that the virus outbreak could evolve into a global pandemic. Major indices tumbled into 'correction' territory. As swiftly as the markets collapsed in the first quarter, global equities staged a fierce rebound in the second quarter on the back of signs of economic recovery as economies reopened. Outperformance was contributed by the Industrials and Healthcare sectors, with Information Technology a slight detractor. The Fund's outperformance in a weak market demonstrates the defensive qualities of the Singapore high dividend strategy.

STRATEGY AND OUTLOOK

Looking ahead, we expect low global interest rates to continue to support the Singapore high dividend strategy. Whilst the global economic outlook remains weak over the next two years, the equities market is awash from the liquidity injected by global central banks as a response to the COVID-19 situation. We expect three sectors in Singapore to outperform over the next year, namely Technology, Healthcare and REITs. The technology space has benefited from the accelerated shift in consumer and business behavior to move from offline to online, whilst the healthcare space has seen increased demand in medical activity. Meanwhile, the REITs sector is a key beneficiary of the low interest rate environment. We continue to favour stocks in these three sectors with growing dividends.

Beyond these two years, we expect global central banks to work in concert with increased government spending to restart and reflate the global economy. Governments are likely to stimulate the economy through brick-and-mortar capital intensive projects, such as through infrastructure. Riding on the increased awareness for environmental issues, there is scope for large scale development of green and climate mitigation infrastructure. We expect sectors in Singapore such as commodities, real estate and financial services to be key beneficiaries in the decade to come.

The Fund is well positioned to play these global themes across the next decade. In the near term, the Fund is positioned for COVID-19 related plays such as Technology, Healthcare and REITs, whilst offering a regular distribution¹. Therefore, investors in the Fund are paid to wait for the global economic recovery; whilst the Fund offers the upside optionality of cyclical recovery plays through the commodities, real estate and financial services over the medium term.

- 1 Distribution payments shall, at the Managers' sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The distributions of the Fund are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the Fund. Past payout yields and payments do not represent future payout yields and payments. Any distribution made out of capital will result in an immediate reduction of the net asset value of the Fund.

As of 23 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|-------------------------------------|--|
| | LionGlobal Disruptive Innovation Fund A (SGD Class) |
| 3 months | 26.6 |
| 6 months | 16.0 |
| 1 year | 24.3 |
| 3 years* | 11.9 |
| Since Inception* (28 March 2017) | 13.2 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|-------------------------------------|--|
| | LionGlobal Disruptive Innovation Fund A (USD Class) |
| 3 months | 29.3 |
| 6 months | 11.8 |
| 1 year | 20.5 |
| 3 years* | 11.4 |
| Since Inception* (28 March 2017) | 13.1 |

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned 16.0%, in SGD terms.

The disruptors started the year on a positive note before correcting strongly at the end of February 2020 with the spread of the COVID-19 pandemic. However, the disruptors recovered from the end of March 2020 as many of the developed countries showed signs of success in containing the coronavirus and also started to re-emerge from drastic lockdowns. Other positive news flow included initial positive indications from a potential vaccine from Moderna, a US biopharmaceutical company, as well as progress in clinical trials from other potential vaccines being fast-tracked globally.

Many of the themes that the Fund is invested in have performed well during the pandemic. Themes like e-commerce, online education, online entertainment and precision medicine. Some of the names in the Fund like Spotify Technology, Meituan Dianping and Amazon rallied strongly and contributed to performance.

On the other hand, the fintech theme was sold-off on the scandals of Wirecard, a major fintech company in Germany.

STRATEGY AND OUTLOOK

Even as more countries have started to ease their lockdowns and tried to restart their economies, many countries are faced with the dilemma of pushing forward or re-imposing lockdown measures when new clusters appear. For the time being, it appears that re-opening the economies are taking precedence in most countries. In the US, with incumbent President Trump facing declining popularity in the run-up to the Presidential elections in November 2020, we believe the tensions with China will remain high. We expect heightened uncertainty in the coming months and markets to remain volatile.

The Disruptive Innovation themes are based on the thesis of secular growth, structural behavioral shifts and the changing nature of business models. Many of these themes, have maintained growth momentum through the pandemic, and in certain cases, accelerated by the shift from physical to digital applications necessitated by social distancing requirements. We expect the behavioral changes that benefited these themes to be long-lasting. For example, new users of online shopping would not forget the convenience and cost savings. Companies would realize that they can achieve huge cost savings from office rents by incorporating remote working without sacrificing productivity. We expect these trends to further drive investments into enabling technologies like cloud and 5G.

Some of the themes like Electric Vehicle, Factory Automation and Robotics suffered from supply-chain disruptions as well as a temporary decline in demand. However, we expect growth to resume after the lockdowns are eventually lifted.

As of 17 July 2020.

PERFORMANCE OF THE FUND*For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Acc) |
| 3 months | 11.5 |
| 6 months | -12.0 |
| 1 year | -9.3 |
| Since Inception* (31 July 2017) | -2.2 |

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist) |
| 3 months | 11.5 |
| 6 months | -12.1 |
| 1 year | -9.4 |
| Since Inception* (31 July 2017) | -2.2 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Core Fund (Growth) (Class O USD Acc) |
| 3 months | 11.8 |
| 6 months | -11.4 |
| 1 year | -8.3 |
| Since Inception* (31 July 2017) | -1.3 |

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Core Fund (Growth) (Class O USD Dist) |
| 3 months | 11.9 |
| 6 months | -11.4 |
| 1 year | -8.3 |
| Since Inception* (31 July 2017) | -1.3 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Core Fund (Growth) (Class O AUD- Hedged Dist) |
| 3 months | 11.2 |
| 6 months | -13.1 |
| 1 year | -10.6 |
| Since Inception* (31 July 2017) | -2.2 |

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -12.0% in SGD- Hedged Acc terms.

Global equity markets started the decade on an upbeat note, encouraged by a Sino-American phase one trade deal, President Trump's signing of the U.S.-Mexico-Canada Agreement, and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activity and shattered investor confidence. Oil-exporting emerging markets suffered notably when discussions between Saudi Arabia and Russia disintegrated in April 2020 and oil prices collapsed to their lowest levels in nearly 20 years. Volatility surged as plunging oil prices frazzled market participants already on edge over the coronavirus. A precipitous freefall was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 37.8% in USD terms from its March 2020 low, ending the period only 8.7% below its February 2020 high (Source: Bloomberg) This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies. In June 2020, the IMF slashed its 2020 global growth forecast to -4.9%, 1.9% lower than its April 2020 forecast. In USD terms, by region, US (-2.2%) and Japan (-5.9%) outperformed Asia Pacific ex-Japan (-6.1%) and Europe (-12.4%) over the period.

Bond yields fell sharply on risk aversion. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 3.2% in USD terms, helped by lower US Treasury yields which declined 126 bps. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) underperformed, returning 2.7%, as credit spreads widening detracted from returns. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 3.0%.

As of 30 June 2020, the Fund was positioned 49.6% in equities and 49.6% in fixed income, with the remaining in cash and/or fixed deposits. Equities detracted about 9.9% from return while fixed income detracted about 1.1%.

STRATEGY AND OUTLOOK

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Acc) |
| 3 months | 9.1 |
| 6 months | -9.6 |
| 1 year | -7.1 |
| Since Inception* (31 July 2017) | -0.9 |

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist) |
| 3 months | 8.9 |
| 6 months | -9.6 |
| 1 year | -7.1 |
| 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 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Core Fund (Moderate) (Class O USD Acc) |
| 3 months | 9.3 |
| 6 months | -8.9 |
| 1 year | -6.1 |
| Since Inception* (31 July 2017) | -0.1 |

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist) |
| 3 months | 9.4 |
| 6 months | -9.0 |
| 1 year | -6.1 |
| Since Inception* (31 July 2017) | -0.1 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist) |
| 3 months | 8.7 |
| 6 months | -10.5 |
| 1 year | -8.2 |
| Since Inception* (31 July 2017) | -0.9 |

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -9.6% in SGD-Hedged Acc terms.

Global equity markets started the decade on an upbeat note, encouraged by a Sino-American phase one trade deal, President Trump's signing of the U.S.-Mexico-Canada Agreement, and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activity and shattered investor confidence. Oil-exporting emerging markets suffered notably when discussions between Saudi Arabia and Russia disintegrated in April 2020 and oil prices collapsed to their lowest levels in nearly 20 years. Volatility surged as plunging oil prices frazzled market participants already on edge over the coronavirus. A precipitous freefall was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 37.8% in USD terms from its March 2020 low, ending the period only 8.7% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies. In June 2020, the IMF slashed its 2020 global growth forecast to -4.9%, 1.9% lower than its April 2020 forecast. In USD terms, by region, US (-2.2%) and Japan (-5.9%) outperformed Asia Pacific ex-Japan (-6.1%) and Europe (-12.4%) over the period.

Bond yields fell sharply on risk aversion. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 3.2% in USD terms, helped by lower US Treasury yields which declined 126 bps. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) underperformed, returning 2.7%, as credit spreads widening detracted from returns. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 3.0%.

As of 30 June 2020, the Fund was positioned 39.7% in equities and 59.6% in fixed income, with the remaining in cash and/or fixed deposits. Equities detracted about 7.8% from return while fixed income detracted about 0.7%.

STRATEGY AND OUTLOOK

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LION-OCBC GLOBAL INCOME 2021 FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|--|
| | Lion-OCBC Global Income 2021 Fund (SGD Class) |
| 3 months | 4.1 |
| 6 months | 0.7 |
| 1 year | 7.7 |
| Since Inception* (13 July 2018) | 4.6 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | Lion-OCBC Global Income 2021 Fund (USD-Hedged Class) |
| 3 months | 4.1 |
| 6 months | 0.7 |
| 1 year | 8.0 |
| Since Inception* (13 July 2018) | 5.2 |

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned 0.7% in SGD terms.

As of 30 June 2020, the Fund allocation to bonds is at 92.1%, options at 6.2% and the remaining in cash and/or fixed deposits.

Over the period, bonds contributed positively to the performance of the Fund, while options are flat.

The bond portfolio is a buy and hold strategy as bonds are held to maturity, at the end of the 3 years. The Fund achieves potential upside by investing in a call option strategy, to gain exposure to a multi-asset portfolio. Over the period, the multi-asset portfolio fell 1.5%.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, the portfolio invests 25% in equities, 35% in corporate bonds, 30% in government bonds and 10% in gold.

Fixed Income

Bond yields fell sharply on risk aversion. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 3.2% in USD terms, helped by lower US Treasury yields which declined 126 bps. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) underperformed, returning 2.7%, as credit spreads widening detracted from returns. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 3.0%.

In Asia, the JP Morgan Asia Credit Index (JACI) Composite returned 2.3% in USD terms over the period, with Investment Grade (IG) (3.5%) outperforming High Yield (HY) (-1.6%). Credit spreads widened across the board (JACI Composite: +99 basis points (bps); IG: +83 bps; HY: +211 bps). Singapore credit market returned 0.9% in SGD terms over the period.

Equity

Global equity markets started the decade on an upbeat note, encouraged by a Sino-American phase one trade deal, President Trump's signing of the U.S.-Mexico-Canada Agreement, and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March 2020, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activity and shattered investor confidence. Oil-exporting emerging markets suffered notably when discussions between Saudi Arabia and Russia disintegrated in April 2020 and oil prices collapsed to their lowest levels in nearly 20 years. Volatility surged as plunging oil prices frazzled market participants already on edge over the coronavirus. A precipitous freefall was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 37.8% in USD terms from its March 2020 low, ending the period only 8.7% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies. In June 2020, the IMF slashed its 2020 global growth forecast to -4.9%, 1.9% lower than its April 2020 forecast. In USD terms, by region, US (-2.2%) and Japan (-5.9%) outperformed Asia Pacific ex-Japan (-6.1%) and Europe (-12.4%) over the period.

STRATEGY AND OUTLOOK

The IMF downgraded its outlook for the world economy, projecting a significantly deeper recession and slower recovery than it anticipated just two months ago. The IMF now expects global GDP to shrink 4.9% this year, more than the 3% predicted in April 2020. For 2021, the IMF sees growth of 5.4%, down from 5.8%. The forecast could be upgraded if there's a medical breakthrough or business activity resumes more quickly, but significant downside risks include outbreaks requiring more lockdowns or tightening financial condition.

There is an ongoing debate about whether the recovery will be V-shaped or U-shaped. Our expectation for the global economy is a stepped recovery. The relaxation of lockdowns will mean a significant bounce in 3Q2020. After that, labor-market scars and post-pandemic caution will slow the progress back to potential. Output will not return to its pre-pandemic peak until the 2H2021. A game-changer, of course, will be the rapid development of a COVID-19 vaccine which will lay the foundation for the growth stabilization and recovery theme to gain traction.

We expect new clusters of infections to emerge, with possible second wave in the autumn and winter. However, public health systems will be better positioned to manage the second wave. Testing and tracing capacity are ramping up as the authorities are more attuned to potential strains on medical equipment and service. Renewed social distancing and selective and rolling lockdowns will keep outbreaks in check without strict nationwide measures. Thus the global economy will be able to sustain its recovery and avoid a double dip.

Risk assets may have recovered too much and too quickly, leading to disconnect between equity valuations and real economy data. The elevated valuations can be attributed to the Central Bank backstop, short covering, certain leadership stocks, retail investors, a high equity risk premium and a generalized looking-through disastrous 2020 earnings to better prospects in 2021. From current levels, the market is likely to trade in a range, with upside capped by news of a resurgence of new cases and the impact on the normalization of economic activities. Factors such as a second pandemic wave, high debt and geopolitical risk could derail the recovery and all of these elements will keep volatility elevated.

Credit markets are trading on a firmer tone with uptick in activities. Whilst the recovery may be wobbly, Asian credit markets should be on an erratic tightening path after the sharp credit spread and price swings seen in March 2020. Idiosyncratic credit differentiation and selection will be a meaningful driver of Asia credit market performance in this volatile cycle. Singapore credit spreads will continue to track Asian credit spreads.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, we maintained equities at 25%, with the remaining 35% in corporate bonds, 30% in government bonds, and 10% in gold.

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | LionGlobal All Seasons Fund (Growth) (SGD Class Acc) |
| 3 months | 11.3 |
| 6 months | -0.6 |
| 1 year | 5.9 |
| Since Inception* (30 July 2018) | 3.9 |

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2020, the Fund returned -0.6% in SGD terms.

Global equity markets started the year on an upbeat note, encouraged by a Sino-American phase one trade deal and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March 2020, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activities and shattered investor confidence. Oil-exporting emerging markets suffered notably when oil prices collapsed to their lowest levels in nearly 20 years. A precipitous freefall in equity markets was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions. While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 31.7% in SGD terms from its March 2020 low, ending the period only 8.2% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies.

In SGD terms, by region, US (+1.4%) and Asia Pacific ex-Japan (-2.6%) outperformed Japan (-2.9%) and Europe (-9.1%) over the period. (Source: Bloomberg)

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 2.3% in USD terms over the period, with Investment Grade (IG) (3.5%) outperforming High Yield (HY) (-1.6%). Credit spreads widened across the board (JACI Composite: +99 basis points (bps); IG: +83 bps; HY: +211 bps), while US Treasury yields fell 126 bps over the period. Singapore credit market returned 0.9% in SGD terms over the period.

During the period, the Fund had an average equities allocation of about 68.6% and fixed income allocation of about 31%. Allocation to fixed income contributed to gains of 0.75%, while allocation to equities detracted by -1.5%.

STRATEGY AND OUTLOOK

The IMF has downgraded its outlook for the world economy and expects global GDP to shrink 4.9% this year. There is an ongoing debate about whether the recovery will be V-shaped or U-shaped. The relaxation of lockdowns will mean a significant bounce in 3Q 2020. After that, higher unemployment and post-pandemic caution will slow the progress back to potential. For most countries, output is unlikely to return to its pre-pandemic peak until the 2H2021. A game-changer, of course, will be the availability of a COVID-19 vaccine which will allow recovery to gain traction.

In the US, a resurgence of COVID-19 cases across several large US southern and western states could stall the recovery as high frequency data had shown a levelling off of economic activity both in terms of business openings and mobility. There are calls for additional fiscal support to the US economy with the fading or expiration of the \$3 trillion aid to businesses and unemployment benefits. Speculations of another sizeable stimulus package has been floating in the market, with hints of a USD1 trillion worth of measures targeted at stimulating jobs growth to be announced in July 2020.

In Europe, high frequency trackers of economic activity suggest that consumers and businesses have responded swiftly to the lifting of containment measures. And, so far, the spread of the virus appears under control. The European Central Bank (ECB) has acted decisively to avoid a tightening of financial conditions at the peak of the crisis. A large take-up of the targeted longer-term refinancing operations (TLTRO) and asset purchases have expanded the ECB's balance sheet by over 1.5 trillion euros since the end of last year.

Asia's June 2020 manufacturing purchasing managers' indexes indicated most economies are recovering, though at varying speeds. China's official PMI showed that the recovery accelerated, supported by external demand. The outlook for the region should continue to improve in the coming months, thanks to gradual rollbacks of virus containment measures in Asia and other parts of the world. Supportive monetary and fiscal policies will likely stay in place for an extended period. But with the worst of the virus shock in the past, the pace of new stimulus steps will likely be much slower compared with the past few months.

From current levels, the equity market is likely to trade in a range, with upside capped by news of a resurgence of new cases and the impact on the normalization of economic activities. There is a clear disconnect between equity valuations and real economy data. The elevated equity valuations can be attributed to the central banks' backstop, short covering, technology stocks, retail investors, a high equity risk premium and a look-through of dismal 2020 earnings to better prospects in 2021. Factors such as a second pandemic wave, high debt and geopolitical risk could derail the recovery and all of these elements will keep volatility elevated.

US interest rates will be anchored at close to zero levels as the Fed tries to cushion the economy from the pandemic downturn. Central banks' loose policies and provision of various facilities have helped to ease funding pressures and provide the backstop. Whilst credit spreads have started to tighten, slower economic growth will pressure corporate P/L & balance sheet, leading to more credit downgrades. Thus, credit selection will be a meaningful driver of credit returns.

The Fund is positioned with 69% in equities and 30% in fixed income, with the remaining in cash and/or fixed deposits. Within equities, we have an overweight allocation to the Asia, neutral allocation to US and an underweight allocation to Europe and Japan.

As of 24 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | LionGlobal All Seasons Fund (Standard) (SGD Class Acc) |
| 3 months | 6.7 |
| 6 months | 1.6 |
| 1 year | 5.9 |
| Since Inception* (30 July 2018) | 5.0 |

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the half year ended 30 June 2020, the Fund returned 1.6% in SGD terms.

Global equity markets started the year on an upbeat note, encouraged by a Sino-American phase one trade deal and signs of improving economic data. Despite the early optimism, COVID-19 fears soon dominated headlines. In March 2020, global stocks closed out their worst quarter since the depths of the global financial crisis as the COVID-19 pandemic quashed economic activities and shattered investor confidence. Oil-exporting emerging markets suffered notably when oil prices collapsed to their lowest levels in nearly 20 years. A precipitous freefall in equity markets was only somewhat abated when governments and central banks unleashed their full firepower, launching fiscal stimulus and broad quantitative easing.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions. While COVID-19 and the ensuing lockdowns delivered a staggering blow to the global economy, global equities rebounded 31.7% in SGD terms from its March 2020 low, ending the period only 8.2% below its February 2020 high (Source: Bloomberg). This underscored an apparent disconnect with the economic reality and true prospects for recovery, as investors remained bullish, encouraged by policy backstop for the crisis and the gradual reopening of some economies.

In SGD terms, by region, US (+1.4%) and Asia Pacific ex-Japan (-2.6%) outperformed Japan (-2.9%) and Europe (-9.1%) over the period. (Source: Bloomberg)

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned 2.3% in USD terms over the period, with Investment Grade (IG) (3.5%) outperforming High Yield (HY) (-1.6%). Credit spreads widened across the board (JACI Composite: +99 basis points (bps); IG: +83 bps; HY: +211 bps), while US Treasury yields fell 126 bps over the period. Singapore credit market returned 0.9% in SGD terms over the period.

During the period, the Fund had an average equities allocation of about 29.2% and fixed income allocation of about 70.3%. Allocation to fixed income contributed to gains of 1.9%, while allocation to equities detracted by -0.34%.

STRATEGY AND OUTLOOK

The IMF has downgraded its outlook for the world economy and expects global GDP to shrink 4.9% this year. There is an ongoing debate about whether the recovery will be V-shaped or U-shaped. The relaxation of lockdowns will mean a significant bounce in 3Q 2020. After that, higher unemployment and post-pandemic caution will slow the progress back to potential. For most countries, output is unlikely to return to its pre-pandemic peak until the 2H2021. A game-changer, of course, will be the availability of a COVID-19 vaccine which will allow recovery to gain traction.

In the US, a resurgence of COVID-19 cases across several large US southern and western states could stall the recovery as high frequency data had shown a levelling off of economic activity both in terms of business openings and mobility. There are calls for additional fiscal support to the US economy with the fading or expiration of the \$3 trillion aid to businesses and unemployment benefits. Speculations of another sizeable stimulus package has been floating in the market, with hints of a USD1 trillion worth of measures targeted at stimulating jobs growth to be announced in July 2020.

In Europe, high frequency trackers of economic activity suggest that consumers and businesses have responded swiftly to the lifting of containment measures. And, so far, the spread of the virus appears under control. The European Central Bank (ECB) has acted decisively to avoid a tightening of financial conditions at the peak of the crisis. A large take-up of the targeted longer-term refinancing operations (TLTRO) and asset purchases have expanded the ECB's balance sheet by over 1.5 trillion euros since the end of last year.

Asia's June 2020 manufacturing purchasing managers' indexes indicated most economies are recovering, though at varying speeds. China's official PMI showed that the recovery accelerated, supported by external demand. The outlook for the region should continue to improve in the coming months, thanks to gradual rollbacks of virus containment measures in Asia and other parts of the world. Supportive monetary and fiscal policies will likely stay in place for an extended period. But with the worst of the virus shock in the past, the pace of new stimulus steps will likely be much slower compared with the past few months.

From current levels, the equity market is likely to trade in a range, with upside capped by news of a resurgence of new cases and the impact on the normalization of economic activities. There is a clear disconnect between equity valuations and real economy data. The elevated equity valuations can be attributed to the central banks' backstop, short covering, technology stocks, retail investors, a high equity risk premium and a look-through of dismal 2020 earnings to better prospects in 2021. Factors such as a second pandemic wave, high debt and geopolitical risk could derail the recovery and all of these elements will keep volatility elevated.

US interest rates will be anchored at close to zero levels as the Fed tries to cushion the economy from the pandemic downturn. Central banks' loose policies and provision of various facilities have helped to ease funding pressures and provide the backstop. Whilst credit spreads have started to tighten, slower economic growth will pressure corporate P/L & balance sheet, leading to more credit downgrades. Thus, credit selection will be a meaningful driver of credit returns.

The Fund is positioned with 29.4% in equities and 70.3% in fixed income, with the remaining in cash and/or fixed deposits. Within equities, we have an overweight allocation to the Asia, neutral allocation to US and an underweight allocation to Europe and Japan.

As of 24 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | |
|---|--|------------------------|
| | LionGlobal SGD Enhanced Liquidity Fund (Class A) | Benchmark* Returns (%) |
| 3 months | 0.40 | 0.12 |
| 6 months | 0.89 | 0.53 |
| 1 year | 1.76 | 1.46 |
| Since Inception** (30 November 2018) | 1.61 | 1.67 |

| Time Period | Fund Returns (%) | |
|---|--|------------------------|
| | LionGlobal SGD Enhanced Liquidity Fund (Class I) | Benchmark* Returns (%) |
| 3 months | 0.42 | 0.12 |
| 6 months | 0.93 | 0.53 |
| 1 year | 1.86 | 1.46 |
| Since Inception** (30 November 2018) | 1.71 | 1.67 |

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 2020, the Fund returned 0.89% in SGD terms.

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

Over the 6 months ended 30 June 2020, the Fund continued its strategy of allocating 80% to bonds for yield enhancement with the remaining 20% kept in liquid instruments such as Singapore government bonds and bills as well as fixed deposits.

The Fund started 2020 with the market experiencing greenshoots from the bottoming out of the manufacturing and semi-conductor cycle as well as de-escalation of trade tensions with the US-China phase-1 deal signed. However, the greenshoots were dampened by COVID-19, which saw cases surged in China beginning of the year before spreading globally. Global economies were first impacted by the disruption of global supply chains due to lockdown in China. As China controlled the spread of COVID-19 cases, other global economies then saw cases rising in their countries and also had to lockdown their economies. Global central banks adopted aggressive monetary easing as well as fiscal stimulus to provide aid to business and to protect jobs. The Federal Reserve cut its Fed Funds Rate to near zero. Risk assets, including equity and credit bonds, sold off to a dislocated level in March 2020 amidst a short period of cash crunch. The Fund was able to pick up attractive short-dated bonds during this period. During 2nd Quarter of 2020, risk assets started to recover from dislocation, with credit bonds supported by Fed's primary and secondary corporate credit facilities. The tightening of credit spread also drove Asian credits tighter.

During 1st Half of 2020, the Fund saw stable inflows, which enabled its NAV to grow from SGD46 million as at end December 2019 to SGD150 million as at end June 2020. This will help to reduce expense ratio for 2020.

STRATEGY AND OUTLOOK

Going into 2nd Half of 2020, global markets are still flushed with liquidity as global central banks, with the exception of China, are still looking to maintain their monetary easing as they expect economic recovery to be slow. The pace of reopening will also remain cautious to guard against second waves of infections. Equity markets and credit markets have rallied on the back of low and near zero interest rates, central banks stimulus, economic recovery and some chance of a successful vaccination for COVID-19.

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

As of 30 July 2020.

PERFORMANCE OF THE FUND*For the half year ended 30 June 2020 (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 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (SGD Class Dist) |
|-----------------------------------|---|
| 3 months | 9.2 |
| 6 months | -3.0 |
| Since Inception* (22 Oct 2019) | -3.1 |

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist) |
|-----------------------------------|--|
| 3 months | 9.2 |
| 6 months | NA |
| Since Inception* (16 Jan 2020) | -4.0 |

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist) |
|----------------------------------|---|
| 3 months | NA |
| 6 months | NA |
| Since Inception* (2 Jun 2020) | 0.7 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (USD-H Class Dist) |
|-----------------------------------|---|
| 3 months | 9.3 |
| 6 months | -2.6 |
| Since Inception* (22 Oct 2019) | -2.5 |

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -3.0% in SGD Class Distribution terms.

The JP Morgan Asia Credit Index (JACI) has delivered 2% return for first half 2020. The relatively moderate return belies an extremely volatile first half where the market rebounded nearly 8% in the 3 months of the second quarter after falling 9% in March 2020. So far the positive return this year has been contributed mainly by interest coupon while price levels have recovered back to levels seen at the beginning of the year.

STRATEGY AND OUTLOOK

At the end of June 2020, credit spreads are at the widest they have been in the last five years. At around 350 basis points (bps), JACI blended spread is still some way from the 250bps at the end of February 2020 and the absolute tight of 200 at the beginning of 2018 – a year when the US Federal Reserve had raised rates four times. With the COVID-19 pandemic still posing a threat, we see the markets consolidating from here with spreads possibly grinding in further. With base yields at historically low levels (US Treasury 5yr at 30bps and 10yr at 60bps currently) and not likely to rise meaningfully in the next 12-month horizon, any weakness in the market is likely to see dip –buying from investors searching for yield.

As of 23 July 2020.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Funds | 1,444,707 | 23.0 |
| Equities | 472,092 | 7.4 |
| Debt securities (including accrued interest on debt securities) | 3,935,436 | 62.5 |
| Financial derivatives | 24,886 | 0.4 |
| Cash and other net assets | 421,356 | 6.7 |
| Net assets attributable to unitholders | 6,298,477 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aaa | 746,664 | 11.9 |
| A2 | 256,737 | 4.1 |
| A3 | 524,849 | 8.3 |
| Baa1 | 556,270 | 8.8 |
| Baa2 | 248,708 | 3.9 |
| Unrated | 1,561,801 | 24.9 |
| Accrued interest on debt securities | 40,407 | 0.6 |
| Total Debt Securities | 3,935,436 | 62.5 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (1,805) | * |
| Futures contracts | (2,828) | * |
| Options contracts | 29,519 | 0.4 |
| | 24,886 | 0.4 |

The total net realised and unrealised gains from financial derivatives at the end of the period were \$88,634 and \$8,745 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 2020

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| Housing & Development Board Series MTN 2.315% due 18/09/2034 | 546,695 | 8.7 |
| LionGlobal Disruptive Innovation Fund - Class L | 538,704 | 8.6 |
| Singapore Post Limited Var Perpetual | 515,425 | 8.2 |
| LGlobal Funds - Asian High Conviction Equity | 373,265 | 5.9 |
| Minor International Public Company Limited Var Perpetual | 280,913 | 4.5 |
| Kyobo Life Insurance Company Limited Var due 24/07/2047 | 279,841 | 4.4 |
| New Oriental Education & Technology Group Inc. 2.125% due 02/07/2025 | 278,259 | 4.4 |
| DBS Group Holdings Limited Series GMTN Var Perpetual | 278,011 | 4.4 |
| RCS Trust Series MTN 3.2% due 14/03/2025 | 257,655 | 4.1 |
| Mercatus Co Operative Series MTN 3.28% due 24/01/2025 | 257,193 | 4.1 |

As at 30 June 2019

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| LionGlobal Disruptive Innovation Fund - Class L | 812,959 | 9.7 |
| Sembcorp Industries Limited Series MTN Var Perpetual | 752,423 | 9.0 |
| ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020 | 702,262 | 8.3 |
| LGlobal Funds - Asian High Conviction Equity | 584,286 | 6.9 |
| Singapore Post Limited Var Perpetual | 514,305 | 6.1 |
| RCS Trust Series MTN 3.2% due 14/03/2025 | 505,230 | 6.0 |
| China Overseas Finance Cayman II Limited 5.5% due 10/11/2020 | 351,385 | 4.2 |
| Voyage Bonds Limited 3.375% due 28/09/2022 | 339,234 | 4.0 |
| Ascendas REIT Var Perpetual | 255,790 | 3.0 |
| CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023 | 254,008 | 3.0 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|--|-----------|
| Transaction fees charged by a related company of the Trustee | 5,788 |
| Custodian fees charged by a related company of the Trustee | 388 |
| Registration fee charged by a related company of the Trustee | 6,113 |
| Valuation and administration fees charged by a related company of the Trustee | 1,304 |
| Bank service fees charged by a bank which is a related company of the Trustee | 1,087 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 86 |
| Cash transfer fees charged by a related company of the Trustee | 365 |
| <hr/> | |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$732,039. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---|-------------------------------|-------------------------------|
| Expense ratio ¹ (including underlying funds' expense ratios) | 2.21 | 2.04 |
| Expense ratio ¹ (excluding underlying funds' expense ratios) | 2.11 | 1.92 |
| Portfolio turnover ratio ² | 68 | 20 |
| | <hr/> | <hr/> |

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 2020 was based on total operating expenses of \$153,247 (30 June 2019: \$176,548) divided by the average net asset value of \$7,247,038 (30 June 2019: \$9,187,670) 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.

The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios of 0.10% (2019: 0.12%). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

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 \$4,465,794 (30 June 2019: purchases of \$1,682,210) divided by the average daily net asset value of \$6,542,219 (30 June 2019: \$8,611,300).

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 2020 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 61,514,935 | 95.9 |
| Financial derivatives | 32,242 | 0.1 |
| Cash and other net assets | 2,579,316 | 4.0 |
| Net assets attributable to unitholders | 64,126,493 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | 32,242 | 0.1 |

The total net realised and unrealised gains from financial derivatives at the end of the period were \$444,954 and \$32,242 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| DBS Group Holdings Limited | 9,017,154 | 14.1 |
| Oversea-Chinese Banking Corporation [#] | 7,892,568 | 12.3 |
| United Overseas Bank Limited | 6,670,944 | 10.4 |
| Singapore Telecommunications Limited | 4,074,006 | 6.4 |
| Wilmar International Limited | 2,927,622 | 4.6 |
| CapitaLand Limited | 2,801,448 | 4.4 |
| Keppel Corporation Limited | 2,543,728 | 4.0 |
| Ascendas Real Estate Investment Trust | 2,322,317 | 3.6 |
| Singapore Exchange Limited | 2,313,516 | 3.6 |
| UG Healthcare Corporation Limited | 1,432,284 | 2.2 |

As at 30 June 2019

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| DBS Group Holdings Limited | 17,881,689 | 19.2 |
| Oversea-Chinese Banking Corporation [#] | 13,329,473 | 14.3 |
| United Overseas Bank Limited | 12,253,794 | 13.1 |
| Singapore Telecommunications Limited | 11,139,100 | 11.9 |
| Keppel Corporation Limited | 3,744,252 | 4.0 |
| Wilmar International Limited | 3,438,410 | 3.7 |
| CapitaLand Limited | 3,245,835 | 3.5 |
| Suntec Real Estate Investment Trust | 2,949,382 | 3.2 |
| Genting Singapore PLC | 2,501,020 | 2.7 |
| Singapore Technologies Engineering Limited | 2,036,880 | 2.2 |

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|--|--------------|
| Transaction fees charged by a related company of the Trustee | 6,261 |
| Custodian fees charged by a related company of the Trustee | 6,826 |
| Registration fee charged by a related company of the Trustee | 9,090 |
| Valuation and administration fees charged by a related company of the Trustee | 13,678 |
| Bank service fees charged by a bank which is a related company of the Trustee | 1,843 |
| Brokerage on purchases and sales of investments by a related holding company of the Manager | 69,459 |
| Cash transfer fees charged by a related company of the Trustee | <u>1,220</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$2,640,283. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---------------------------------------|-------------------------------|-------------------------------|
| Expense ratio ¹ | 1.40 | 1.36 |
| Portfolio turnover ratio ² | <u>85</u> | <u>30</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 2020 was based on total operating expenses of \$1,081,789 (30 June 2019: \$1,279,660) divided by the average net asset value of \$77,321,833 (30 June 2019: \$94,202,312) 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 \$58,658,802 (30 June 2019: purchases of \$28,478,547) divided by the average daily net asset value of \$68,791,272 (30 June 2019: \$93,741,016).

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 2020 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| a) <u>By Asset Class</u> | | |
| Equities | 31,300,878 | 96.7 |
| Financial derivatives | (2,076) | * |
| Cash and other net assets | 1,078,980 | 3.3 |
| Net assets attributable to unitholders | 32,377,782 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | (2,076) | * |

The total net realised and unrealised losses from financial derivatives at the end of the period were US\$5,729 and US\$2,076 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 2020

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| Amazon.Com Inc. | 1,029,040 | 3.2 |
| JD.com Inc. | 931,105 | 2.9 |
| SK Hynix Inc. | 908,908 | 2.8 |
| Tencent Holdings Limited | 907,078 | 2.8 |
| Samsung Electronics Company Limited | 891,874 | 2.8 |
| Rakuten Inc. | 879,592 | 2.7 |
| Tencent Music Entertainment Group | 860,471 | 2.7 |
| Alibaba Group Holding Limited | 822,033 | 2.5 |
| Nidec Corporation | 760,387 | 2.3 |
| Jiangsu Hengrui Medicine Company Limited | 692,405 | 2.1 |

As at 30 June 2019

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| Amazon.Com Inc. | 944,921 | 3.2 |
| Expedia Inc. | 892,498 | 3.0 |
| Netflix Inc. | 838,592 | 2.8 |
| Salesforce.Com Inc. | 835,122 | 2.8 |
| Ping An Insurance (Group) Company of China Limited H Shares | 822,438 | 2.7 |
| Alibaba Group Holding Limited | 796,246 | 2.7 |
| Spotify Technology SA | 756,396 | 2.5 |
| Paypal Holdings Inc. | 740,327 | 2.5 |
| Tencent Holdings Limited | 654,426 | 2.2 |
| Meituan Dianping Class B | 622,528 | 2.1 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | US\$ |
|--|--------------|
| Transaction fees charged by a related company of the Trustee | 6,086 |
| Custodian fees charged by a related company of the Trustee | 2,804 |
| Registration fee charged by a related company of the Trustee | 6,577 |
| Valuation and administration fees charged by a related company of the Trustee | 5,837 |
| Bank service fees charged by a bank which is a related company of the Trustee | 549 |
| Cash transfer fees charged by a related company of the Trustee | <u>1,951</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were US\$778,928. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---|-------------------------------|-------------------------------|
| Expense ratio ¹ (annualised %) | | |
| USD Class A | 1.29 | 1.27 |
| SGD Class A | 1.29 | 1.27 |
| USD Class I | 0.97 | 0.95 |
| SGD Class I | 0.97 | 0.95 |
| SGD Class L | 0.29 | 0.27 |
| USD Class L | 0.29 | 0.27 |
| Portfolio turnover ratio ² | <u>38</u> | <u>35</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 2020 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 2020 US\$ | 30 June 2019 US\$ |
|--------------------------|----------------------------------|----------------------------------|
| Total operating expenses | | |
| USD Class A | 120,346 | 146,838 |
| SGD Class A | 7,692 | 9,060 |
| USD Class I | 49,087 | 50,692 |
| SGD Class I | 609 | 562 |
| SGD Class L | 39,107 | 33,741 |
| USD Class L | 2,242 | 674 |
| Average net asset value | | |
| USD Class A | 9,279,453 | 11,560,206 |
| SGD Class A | 593,331 | 713,277 |
| USD Class I | 5,035,380 | 5,333,723 |
| SGD Class I | 63,149 | 59,103 |
| SGD Class L | 13,491,829 | 12,325,531 |
| USD Class L | 767,636 | 245,825 |

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\$11,059,759 (30 June 2019: purchases of US\$10,577,687) divided by the average daily net asset value of US\$29,315,109 (30 June 2019: US\$30,037,683).

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 2020 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| a) <u>By Asset Class</u> | | |
| Funds | 25,749,578 | 100.3 |
| Financial derivatives | (66,545) | (0.3) |
| Cash and other net liabilities | (7,587) | * |
| Net assets attributable to unitholders | 25,675,446 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (66,602) | (0.3) |
| Foreign exchange spot contracts | 57 | * |
| | (66,545) | (0.3) |

The total net realised and unrealised losses from financial derivatives at the end of the period were US\$1,084,209 and US\$66,545 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 2020

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| iShares USD Short Duration High Yield Corporation Bond ETF | 4,635,585 | 18.1 |
| iShares USD High Yield Corporate Bond ETF | 3,855,299 | 15.0 |
| iShares Edge MSCI Minimum Volatility USA ETF | 2,336,135 | 9.1 |
| iShares Core High Dividend ETF | 2,335,984 | 9.1 |
| iShares Mortgage Real Estate ETF | 2,311,184 | 9.0 |
| iShares J.P. Morgan USD Asia Credit Bond Index ETF | 2,191,990 | 8.5 |
| iShares S&P 500 UCITS ETF USD Distribution | 1,293,423 | 5.1 |
| iShares Barclays Asia High Yield Bond Index ETF | 1,291,144 | 5.1 |
| iShares Dow Jones Select Dividend Index Fund | 987,932 | 3.9 |
| iShares Currency Hedged MSCI EAFE ETF | 982,851 | 3.8 |

As at 30 June 2019

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| iShares USD High Yield Corporate Bond ETF | 7,881,683 | 17.8 |
| iShares USD Short Duration High Yield Corporation Bond ETF | 7,862,907 | 17.8 |
| iShares JP Morgan USD Asia Credit Bond Index ETF | 4,410,752 | 10.0 |
| iShares US Property Yield UCITS ETF USD Distribution | 4,192,574 | 9.5 |
| iShares Edge MSCI Minimum Volatility USA ETF | 3,739,356 | 8.4 |
| iShares Mortgage Real Estate ETF | 3,403,293 | 7.7 |
| iShares Barclays Asia High Yield Bond Index ETF | 2,300,550 | 5.2 |
| iShares Euro Dividend UCITS ETF | 2,203,551 | 5.0 |
| iShares MSCI All Country World Minimum Volatility ETF | 1,789,523 | 4.0 |
| iShares Asia Pacific Dividend ETF | 1,770,984 | 4.0 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | US\$ |
|--|-------------|
| Transaction fees charged by a related company of the Trustee | 3,320 |
| Custodian fees charged by a related company of the Trustee | 1,203 |
| Registration fee charged by a related company of the Trustee | 6,048 |
| Valuation and administration fees charged by a related company of the Trustee | 5,434 |
| Bank service fees charged by a bank which is a related company of the Trustee | 646 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 257 |
| Cash transfer fees charged by a related company of the Trustee | <u>943</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were US\$862,153. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|--|-------------------------------|-------------------------------|
| Expense ratio ¹ (excluding underlying funds' expense ratio) | 0.88 | 0.78 |
| Expense ratio ¹ (including underlying funds' expense ratio) | 1.25 | 1.13 |
| Portfolio turnover ratio ² | <u>26</u> | <u>47</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 2020 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 2020 US\$ | 30 June 2019 US\$ |
|--|----------------------------------|----------------------------------|
| Total operating expenses | 283,656 | 401,963 |
| Average net asset value | 32,060,188 | 51,561,578 |
| Weighted average of the underlying funds' expense ratio (%) | 0.37 | 0.35 |

- 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\$7,058,930 (30 June 2019: purchases of US\$22,805,281) divided by the average daily net asset value of US\$27,272,742 (30 June 2019: US\$48,365,302).

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 2020 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| a) <u>By Asset Class</u> | | |
| Funds | 16,905,307 | 100.2 |
| Financial derivatives | (43,258) | (0.3) |
| Cash and other net assets | 7,875 | 0.1 |
| Net assets attributable to unitholders | 16,869,924 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (43,256) | (0.3) |
| Foreign exchange spot contracts | (2) | * |
| | (43,258) | (0.3) |

The total net realised and unrealised losses from financial derivatives at the end of the period were US\$701,821 and US\$43,258 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 2020

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| iShares USD Short Duration High Yield Corporation Bond ETF | 3,046,382 | 18.1 |
| iShares USD Treasury Bond 1-3 Year UCITS ETF | 2,950,201 | 17.5 |
| iShares Core High Dividend ETF | 1,535,115 | 9.1 |
| iShares USD High Yield Corporate Bond ETF | 1,520,093 | 9.0 |
| iShares Edge MSCI Minimum Volatility USA ETF | 1,517,872 | 9.0 |
| iShares J.P. Morgan USD Asia Credit Bond Index ETF | 1,439,890 | 8.5 |
| iShares Mortgage Real Estate ETF | 1,012,548 | 6.0 |
| iShares Barclays USD Asia High Yield Bond Index ETF | 850,388 | 5.0 |
| iShares S&P 500 UCITS ETF USD Distribution | 815,983 | 4.9 |
| iShares Currency Hedged MSCI Japan ETF | 533,053 | 3.2 |

As at 30 June 2019

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| iShares USD High Yield Corporate Bond ETF | 4,619,349 | 18.0 |
| iShares USD Short Duration High Yield Corporation Bond ETF | 4,608,369 | 18.0 |
| iShares JP Morgan USD Asia Credit Bond Index ETF | 2,585,088 | 10.1 |
| iShares Edge MSCI Minimum Volatility USA ETF | 2,375,123 | 9.3 |
| iShares MSCI All Country World Minimum Volatility ETF | 2,350,902 | 9.2 |
| iShares Core High Dividend ETF | 2,075,882 | 8.1 |
| iShares Currency Hedged MSCI EAFE ETF | 1,996,777 | 7.8 |
| iShares USD Treasury Bond 20+Year ETF | 1,634,166 | 6.4 |
| iShares Global High Yield Corporation Distribution ETF | 1,242,771 | 4.8 |
| iShares Mortgage Real Estate ETF | 1,175,050 | 4.6 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | US\$ |
|--|-------------|
| Transaction fees charged by a related company of the Trustee | 3,030 |
| Custodian fees charged by a related company of the Trustee | 421 |
| Registration fee charged by a related company of the Trustee | 5,791 |
| Valuation and administration fees charged by a related company of the Trustee | 3,536 |
| Bank service fees charged by a bank which is a related company of the Trustee | 613 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 111 |
| Cash transfer fees charged by a related company of the Trustee | <u>580</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were US\$475,355. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|--|-------------------------------|-------------------------------|
| Expense ratio ¹ (excluding underlying funds' expense ratio) | 0.97 | 0.83 |
| Expense ratio ¹ (including underlying funds' expense ratio) | 1.33 | 1.15 |
| Portfolio turnover ratio ² | <u>21</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 2020 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 2020 US\$ | 30 June 2019 US\$ |
|--|----------------------------------|----------------------------------|
| Total operating expenses | 195,559 | 255,271 |
| Average net asset value | 20,181,022 | 30,612,200 |
| Weighted average of the underlying funds' expense ratio (%) | 0.36 | 0.32 |

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\$3,683,824 (30 June 2019: purchases of US\$12,522,874) divided by the average daily net asset value of US\$17,738,990 (30 June 2019: US\$28,489,535).

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 2020 (Unaudited)

LION-OCBC GLOBAL INCOME 2021 FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|-------------------|--|
| a) <u>By Asset Class</u> | | |
| Debt securities (including accrued interest on debt securities) | 13,486,937 | 94.0 |
| Financial derivatives | 927,977 | 6.5 |
| Cash and other net liabilities | (67,479) | (0.5) |
| Net assets attributable to unitholders | 14,347,435 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aa2 | 141,276 | 1.0 |
| A1 | 281,144 | 2.0 |
| A2 | 565,870 | 4.0 |
| Baa2 | 4,491,241 | 31.3 |
| Baa3 | 1,668,514 | 11.6 |
| Unrated | 6,208,345 | 43.2 |
| Accrued interest on debt securities | 130,547 | 0.9 |
| Total Debt Securities | 13,486,937 | 94.0 |
| c) <u>By Derivative Type</u> | | |
| Options | 783,000 | 5.5 |
| Foreign exchange forward contracts | 144,977 | 1.0 |
| | 927,977 | 6.5 |

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$1,185,187 and \$816,310 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| AVIC International Finance & Investment Limited 4.375% due 23/05/2021 | 711,012 | 5.0 |
| Bluestar Finance Holdings Limited 3.5% due 30/09/2021 | 708,598 | 4.9 |
| Huarong Finance Company Limited 3.25% due 03/06/2021 | 700,988 | 4.9 |
| Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021 | 693,165 | 4.8 |
| Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021 | 633,382 | 4.4 |
| Franshion Development Limited 6.75% due 15/04/2021 | 574,353 | 4.0 |
| New World Development Company Limited 5.25% due 26/02/2021 | 565,266 | 3.9 |
| Beijing Capital Polaris 4.25% due 26/03/2021 | 564,577 | 3.9 |
| Frasers Property Treasury Private Limited 2.5% due 21/07/2021 | 550,718 | 3.8 |
| Ausnet Services Holdings Private Limited FRN due 07/09/2076 | 512,675 | 3.6 |

As at 30 June 2019

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| Perusahaan Listrik Negar (Reg S) 5.5% due 22/11/2021 | 720,676 | 4.0 |
| AVIC International Finance & Investment Limited 4.375% due 23/05/2021 | 692,497 | 3.8 |
| Hyundai Capital America Series 3.75% due 08/07/2021 | 689,772 | 3.8 |
| Bluestar Finance Holdings Limited 3.5% due 30/09/2021 | 684,586 | 3.8 |
| Huarong Finance Company Limited 3.25% due 03/06/2021 | 680,703 | 3.7 |
| Harvest Operations Corp Series 2.33% due 14/04/2021 | 671,997 | 3.7 |
| Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021 | 664,637 | 3.6 |
| Franshion Development Limited 6.75% due 15/04/2021 | 581,806 | 3.2 |
| New World Development Company Limited 5.25% due 26/02/2021 | 560,595 | 3.1 |
| Beijing Capital Polaris 4.25% due 26/03/2021 | 548,913 | 3.0 |

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

| | \$ |
|--|-----------|
| Transaction fees charged by a related company of the Trustee | 105 |
| Custodian fees charged by a related company of the Trustee | (831) |
| Registration fee charged by a related company of the Trustee | 6,213 |
| Valuation and administration fees charged by a related company of the Trustee | 2,947 |
| Bank service fees charged by a bank which is a related company of the Trustee | 714 |
| Cash transfer fees charged by a related company of the Trustee | 161 |

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$108,076.

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---|-------------------------------|-------------------------------|
| Expense ratio ¹ (annualised %) (excluding preliminary expenses) | 1.38 | 1.79 |
| Expense ratio ¹ (annualised %) (including preliminary expenses) | 1.38 | 1.88 |
| Portfolio turnover ratio ² | <u>4</u> | <u>2</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 2020 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 2020 \$ | 30 June 2019 \$ |
|---|--------------------------------|--------------------------------|
| Total operating expenses (excluding preliminary expenses) (annualised) | 217,596 | 326,789 |
| Total operating expenses (including preliminary expenses) (annualised) | 217,596 | 343,290 |
| Average net asset value | <u>15,757,873</u> | <u>18,287,662</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 \$516,684 (30 June 2019: purchases of \$399,436) divided by the average daily net asset value of \$14,780,575 (30 June 2019: \$17,975,282).

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 2020 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Funds | 34,303,497 | 98.7 |
| Cash and other net assets | 435,310 | 1.3 |
| Net assets attributable to unitholders | 34,738,807 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the period were \$8,372.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| LionGlobal Asia Pacific Fund - SGD Class | 7,856,760 | 22.6 |
| Vanguard S&P 500 UCITS ETF | 7,544,960 | 21.7 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 4,025,217 | 11.6 |
| Xtrackers Euro Stoxx 50 UCITS ETF | 3,652,909 | 10.5 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 3,525,858 | 10.1 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 3,123,870 | 9.0 |
| Lyxor Core Stoxx Europe 600 DR ETF | 2,427,922 | 7.0 |
| LionGlobal Japan Growth Fund - SGD Class | 2,146,001 | 6.2 |

As at 30 June 2019

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| Vanguard S&P 500 UCITS ETF | 5,223,643 | 20.4 |
| LionGlobal Asia Pacific Fund - SGD Class | 5,179,724 | 20.3 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 2,450,342 | 9.6 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 2,439,068 | 9.5 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 2,101,685 | 8.2 |
| Xtrackers Euro Stoxx 50 UCITS ETF | 1,950,938 | 7.6 |
| Lyxor Core Stoxx Europe 600 DR ETF | 1,799,064 | 7.0 |
| LionGlobal Japan Growth Fund - SGD Class | 1,524,262 | 6.0 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|---|-------|
| Transaction fees charged by a related company of the Trustee | 583 |
| Custodian fees charged by a related company of the Trustee | 1,104 |
| Valuation and administration fees charged by a related company of the Trustee | 4,468 |
| Bank service fees charged by a bank which is a related company of the Trustee | 495 |
| Cash transfer fees charged by a related company of the Trustee | 478 |

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$349,123.

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|--|-------------------------------|-------------------------------|
| Expense ratio ¹ (excluding preliminary expenses, and including underlying funds' expense ratio) | 0.49 | 0.26 |
| Expense ratio ¹ (including preliminary expenses, and including underlying funds' expense ratio) | 0.49 | 0.36 |
| Portfolio turnover ratio ² | 10 | 3 |

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 2020 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 2020 | 30 June 2019 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Total operating expenses (excluding preliminary expenses) (annualised) | (65,118) | (46,399) |
| Total operating expenses (including preliminary expenses) (annualised) | (65,118) | (34,899) |
| Average net asset value | 30,626,864 | 12,021,695 |
| Weighted average of the underlying funds' expense ratio (%) | 0.70 | 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 \$3,163,737 (30 June 2019: sales of \$318,124) divided by the average daily net asset value of \$32,868,235 (30 June 2019: \$12,712,267).

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 2020 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (STANDARD)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Funds | 38,543,821 | 99.5 |
| Cash and other net assets | 202,258 | 0.5 |
| Net assets attributable to unitholders | 38,746,079 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the period were \$5,590.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 10,829,717 | 28.0 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 10,169,055 | 26.2 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 6,150,046 | 15.9 |
| LionGlobal Asia Pacific Fund - SGD Class | 3,952,190 | 10.2 |
| Vanguard S&P 500 UCITS ETF | 3,574,553 | 9.2 |
| Xtrackers Euro Stoxx 50 UCITS ETF | 1,744,223 | 4.5 |
| Lyxor Core Stoxx Europe 600 DR ETF | 1,157,773 | 3.0 |
| LionGlobal Japan Growth Fund - SGD Class | 966,264 | 2.5 |

As at 30 June 2019

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 9,514,168 | 26.4 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 9,497,821 | 26.4 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 5,610,415 | 15.6 |
| Vanguard S&P 500 UCITS ETF | 3,429,453 | 9.5 |
| LionGlobal Asia Pacific Fund - SGD Class | 3,339,122 | 9.3 |
| Xtrackers Euro Stoxx 50 UCITS ETF | 1,828,852 | 5.1 |
| LionGlobal Japan Growth Fund - SGD Class | 941,396 | 2.6 |
| Lyxor Core Stoxx Europe 600 DR ETF | 723,092 | 2.0 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|---|-------|
| Transaction fees charged by a related company of the Trustee | 365 |
| Custodian fees charged by a related company of the Trustee | 543 |
| Valuation and administration fees charged by a related company of the Trustee | 4,942 |
| Bank service fees charged by a bank which is a related company of the Trustee | 435 |
| Cash transfer fees charged by a related company of the Trustee | 255 |

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$110,727.

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|--|-------------------------------|-------------------------------|
| Expense ratio ¹ (excluding preliminary expenses, and including underlying funds' expense ratio) | 0.49 | 0.28 |
| Expense ratio ¹ (including preliminary expenses, and including underlying funds' expense ratio) | 0.49 | 0.32 |
| Portfolio turnover ratio ² | 8 | 4 |

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 2020 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 2020 | 30 June 2019 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Total operating expenses (excluding preliminary expenses) (annualised) | (49,650) | (95,199) |
| Total operating expenses (including preliminary expenses) (annualised) | (49,650) | (83,699) |
| Average net asset value | 37,165,513 | 29,246,146 |
| Weighted average of the underlying funds' expense ratio (%) | 0.62 | 0.61 |

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 \$3,143,176 (30 June 2019: sales of \$1,291,659) divided by the average daily net asset value of \$37,601,415 (30 June 2019: \$31,613,323).

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 2020 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Debt securities (including accrued interest on debt securities) | 148,929,240 | 98.7 |
| Financial derivatives | 248,384 | 0.1 |
| Cash and other net assets | 1,760,864 | 1.2 |
| Net assets attributable to unitholders | 150,938,488 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aaa | 502,510 | 0.3 |
| Aa3 | 1,965,687 | 1.3 |
| A1 | 6,791,320 | 4.5 |
| A2 | 12,788,654 | 8.5 |
| A3 | 5,937,990 | 4.0 |
| Baa1 | 9,315,436 | 6.2 |
| Baa2 | 8,131,767 | 5.3 |
| Baa3 | 3,056,457 | 2.1 |
| Unrated | 99,679,069 | 66.0 |
| Accrued interest on debt securities | 760,350 | 0.5 |
| Total Debt Securities | 148,929,240 | 98.7 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | 246,064 | 0.1 |
| Foreign exchange spot contracts | 2,320 | * |
| | 248,384 | 0.1 |

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$680,861 and \$248,384 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 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| Shanghai Port Group BVI 0% due 09/08/2021 | 5,029,010 | 3.3 |
| Boc Aviation Limited Series GMTN 3% due 23/05/2022 | 4,933,894 | 3.3 |
| CRRC Corporation Limited 0% due 05/02/2021 | 4,809,435 | 3.2 |
| China Railway Construct Corporation 0% due 29/01/2021 | 4,800,280 | 3.2 |
| Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021 | 4,289,525 | 2.8 |
| Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021 | 4,285,020 | 2.8 |
| Danga Capital Berhad 3.725% due 11/08/2020 | 3,257,995 | 2.2 |
| MAS Bill Series 182 ZCP due 06/10/2020 | 3,198,208 | 2.1 |
| IOI Investment Berhad Series EMTN 4.375% due 27/06/2022 | 2,901,760 | 1.9 |
| MAS Bill Series 87 ZCP due 03/08/2020 | 2,899,420 | 1.9 |

As at 30 June 2019

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021 | 680,760 | 4.0 |
| Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021 | 507,739 | 3.0 |
| Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021 | 506,900 | 3.0 |
| Danga Capital Berhad 3.725% due 11/08/2020 | 505,621 | 3.0 |
| Singapore Airlines Limited Series MTN 3.145% due 08/04/2021 | 505,222 | 3.0 |
| Sembcorp Financial Services Private Limited Series MTN 3.7325% due 09/04/2020 | 504,110 | 3.0 |
| Ascendas Private Limited Series EMTN 2.965% due 16/03/2021 | 502,729 | 3.0 |
| FCT MTN Private Limited Series MTN 3% due 21/01/2020 | 501,600 | 3.0 |
| UOL Treasury Services Series MTN 2.5% due 29/09/2020 | 500,624 | 3.0 |
| MAS Bill Series 28 ZCP due 12/07/2019 | 499,607 | 3.0 |

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

| | \$ |
|---|--------------|
| Transaction fees charged by a related company of the Trustee | 5,436 |
| Custodian fees charged by a related company of the Trustee | 7,202 |
| Registration fee charged by a related company of the Trustee | 8,707 |
| Valuation and administration fees charged by a related company of the Trustee | 19,001 |
| Bank service fees charged by a bank which is a related company of the Trustee | 1,761 |
| Cash transfer fees charged by a related company of the Trustee | <u>1,781</u> |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$6,210,819. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---|-------------------------------|-------------------------------|
| Expense ratio ¹ (excluding preliminary expenses) | | |
| Class A | 0.53 | 0.95 |
| Class I | 0.43 | 0.85 |
| Expense ratio ¹ (including preliminary expenses) | | |
| Class A | 0.53 | 1.14 |
| Class I | 0.43 | 1.04 |
| Portfolio turnover ratio ² | 50 | 83 |

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 2020 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 2020 \$ | 30 June 2019 \$ |
|---|--------------------------------|--------------------------------|
| Total operating expenses (excluding preliminary expenses) (annualised) | | |
| Class A | 7,114 | 2,006 |
| Class I | 259,203 | 72,118 |
| Total operating expenses (including preliminary expenses) (annualised) | | |
| Class A | 7,114 | 2,408 |
| Class I | 259,203 | 88,216 |
| Average net asset value | | |
| Class A | 1,346,156 | 211,328 |
| Class I | 60,992,316 | 8,476,518 |

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 \$47,746,724 (30 June 2019: sales of \$7,188,038) divided by the average daily net asset value of \$95,077,986 (30 June 2019: \$8,687,846).

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 2020 (Unaudited)***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

| | Fair Value | Percentage of |
|---|--------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Equities | 84,105,196 | 28.5 |
| Debt securities (including accrued interest on debt securities) | 213,560,281 | 72.4 |
| Financial derivatives | (340,763) | (0.1) |
| Cash and other net liabilities | (2,333,186) | (0.8) |
| Net assets attributable to unitholders | 294,991,528 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| A2 | 507,674 | 0.2 |
| A3 | 11,417,446 | 3.9 |
| Baa1 | 32,253,282 | 10.9 |
| Baa2 | 31,841,502 | 10.8 |
| Baa3 | 37,307,385 | 12.6 |
| Ba1 | 9,166,864 | 3.1 |
| Ba2 | 3,346,899 | 1.1 |
| Ba3 | 6,152,611 | 2.1 |
| B1 | 236,112 | 0.1 |
| Unrated | 78,984,707 | 26.8 |
| Accrued interest on debt securities | 2,345,799 | 0.8 |
| Total Debt Securities | 213,560,281 | 72.4 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (344,053) | (0.1) |
| Foreign exchange spot contracts | 3,290 | * |
| | (340,763) | (0.1) |

The total net realised and unrealised losses from financial derivatives at the end of the period were \$6,323,391 and \$340,763 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 2020

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| Ascendas Real Estate Investment Trust | 12,626,896 | 4.3 |
| Lendlease Global Commercial REIT | 9,586,708 | 3.2 |
| Mapletree Industrial Trust | 8,872,318 | 3.0 |
| Mapletree North Asia Commercial Trust | 8,704,343 | 3.0 |
| Fraser's Logistics & Industrial Trust | 8,612,268 | 2.9 |
| Manulife US Real Estate Investment Trust | 7,814,262 | 2.6 |
| CapitaLand Retail China Trust | 6,722,352 | 2.3 |
| Suntec Real Estate Investment Trust | 5,222,076 | 1.8 |
| Ascott Real Estate Investment Trust | 4,788,500 | 1.6 |
| Mapletree Logistics Trust | 4,559,388 | 1.5 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|---|-----------|
| Transaction fees charged by a related company of the Trustee | 6,325 |
| Custodian fees charged by a related company of the Trustee | 21,109 |
| Registration fee charged by a related company of the Trustee | 14,061 |
| Valuation and administration fees charged by a related company of the Trustee | 53,603 |
| Bank service fees charged by a bank which is a related company of the Trustee | 1,436 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 13,635 |
| Cash transfer fees charged by a related company of the Trustee | 190 |

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$5,205,467.

4. FINANCIAL RATIOS

| | 30 June 2020 % |
|--|-------------------------------|
| Expense ratio ¹ (annualised) (excluding preliminary expenses) | |
| USD Hedged Class Distribution | 1.14 |
| SGD Class Distribution | 1.14 |
| SGD Class II Distribution | 1.12 |
| SGD Class III Distribution | 1.11 |
| Expense ratio ¹ (annualised) (including preliminary expenses) | |
| USD Hedged Class Distribution | 1.16 |
| SGD Class Distribution | 1.15 |
| SGD Class II Distribution | 1.13 |
| SGD Class III Distribution | 1.12 |
| Portfolio turnover ratio ² | <u>14</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 2020 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 2020 \$ |
|--|--------------------------------|
| Total operating expenses (excluding preliminary expenses) (annualised) | |
| USD Hedged Class Distribution | 225,770 |
| SGD Class Distribution | 1,668,319 |
| SGD Class II Distribution | 1,242,564 |
| SGD Class III Distribution | 252,666 |
| Total operating expenses (including preliminary expenses) (annualised) | |
| USD Hedged Class Distribution | 228,077 |
| SGD Class Distribution | 1,685,417 |
| SGD Class II Distribution | 1,255,506 |
| SGD Class III Distribution | 255,319 |
| Average net asset value | |
| USD Hedged Class Distribution | 19,746,206 |
| SGD Class Distribution | 146,342,865 |
| SGD Class II Distribution | 110,768,584 |
| SGD Class III Distribution | <u>22,702,348</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 sales of \$37,662,760 divided by the average daily net asset value of \$269,589,671.

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal New Target Return Fund 4 | |
|--|--|--|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Dividends | 10,721 | 19,957 |
| Interest on cash and bank balances | 63 | 1,038 |
| | 10,784 | 20,995 |
| Less: Expenses | | |
| Audit fee | 5,146 | 5,132 |
| Custodian fees | 388 | 711 |
| Management fee | 44,014 | 57,645 |
| Less: Management fee rebate | (204) | (1,951) |
| Professional fees | 2,511 | 1,488 |
| Registration fee | 6,113 | 6,691 |
| Trustee fee | 1,467 | 1,922 |
| Valuation and administration fees | 1,304 | 1,708 |
| Transaction costs | 12,585 | 6,421 |
| Miscellaneous expenses | 4,022 | 3,927 |
| | 77,346 | 83,694 |
| Net expense | (66,562) | (62,699) |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (7,421) | 567,301 |
| Net gains/(losses) on options contracts | 92,727 | (14,521) |
| Net gains on foreign exchange spot contracts | 2,982 | 824 |
| Net (losses)/gains on foreign exchange forward contracts | (42,270) | 5,596 |
| Net gains/(losses) on futures contracts | 43,940 | (14,405) |
| Net foreign exchange gains/(losses) | 13,944 | (866) |
| | 103,902 | 543,929 |
| Total return for the financial period before income tax | 37,340 | 481,230 |
| Less: Income tax | (966) | (2,538) |
| Total return for the financial period | 36,374 | 478,692 |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|---|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Dividends | 1,456,273 | 2,277,203 |
| Interest on cash and bank balances | 12 | 149 |
| | <u>1,456,285</u> | <u>2,277,352</u> |
| Less: Expenses | | |
| Audit fee | 8,379 | 9,092 |
| Custodian fees | 6,826 | 10,356 |
| Management fee | 410,331 | 551,458 |
| Professional fees | 2,511 | 3,245 |
| Registration fee | 9,090 | 6,827 |
| Trustee fee | 14,440 | 18,872 |
| Valuation and administration fees | 13,678 | 18,382 |
| Transaction costs | 382,647 | 205,231 |
| Miscellaneous expenses | 10,872 | 9,188 |
| | <u>858,774</u> | <u>832,651</u> |
| Net income | <u>597,511</u> | <u>1,444,701</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (13,541,662) | 9,267,270 |
| Net gains/(losses) on foreign exchange spot contracts | 17,430 | (3,677) |
| Net gains/(losses) on foreign exchange forward contracts | 459,766 | (40,657) |
| Net gains on futures contracts | - | 90 |
| Net foreign exchange (losses)/gains | (8,306) | 5,275 |
| | <u>(13,072,772)</u> | <u>9,228,301</u> |
| Total (deficit)/return for the financial period before income tax | (12,475,261) | 10,673,002 |
| Less: Income tax | (23,311) | (25,495) |
| Total (deficit)/return for the financial period | <u>(12,498,572)</u> | <u>10,647,507</u> |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal Disruptive Innovation Fund | |
|--|---|---|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | US\$ | US\$ |
| Income | | |
| Dividends | 167,320 | 241,929 |
| Interest on cash and bank balances | 406 | 2,786 |
| | <u>167,726</u> | <u>244,715</u> |
| Less: Expenses | | |
| Audit fee | 6,759 | 7,203 |
| Custodian fees | 2,804 | 3,456 |
| Management fee | 64,641 | 77,712 |
| Professional fees | 2,853 | 5,388 |
| Registration fee | 6,577 | 5,356 |
| Trustee fee | 6,336 | 6,378 |
| Valuation and administration fees | 5,837 | 5,888 |
| Transaction costs | 39,176 | 23,917 |
| Miscellaneous expenses | 10,384 | 6,179 |
| | <u>145,367</u> | <u>141,477</u> |
| Net income | <u>22,359</u> | <u>103,238</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 3,426,617 | 5,548,117 |
| Net losses on foreign exchange spot contracts | (7,805) | (4,080) |
| Net foreign exchange gains/(losses) | 1,162 | (14,561) |
| | <u>3,419,974</u> | <u>5,529,476</u> |
| Total return for the financial period before income tax | 3,442,333 | 5,632,714 |
| Less: Income tax | (34,990) | (51,751) |
| Total return for the financial period | <u>3,407,343</u> | <u>5,580,963</u> |

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|--|
| | For the half year ended 30 June 2020 US\$ | For the half year ended 30 June 2019 US\$ |
| Income | | |
| Dividends | 591,622 | 1,043,606 |
| Interest on cash and bank balances | 69 | 4,583 |
| | <u>591,691</u> | <u>1,048,189</u> |
| Less: Expenses | | |
| Audit fee | 8,395 | 9,152 |
| Custodian fees | 1,203 | 3,832 |
| Management fee | 81,507 | 142,281 |
| Professional fees | 1,796 | 2,185 |
| Registration fee | 6,048 | 4,541 |
| Trustee fee | 6,106 | 9,976 |
| Valuation and administration fees | 5,434 | 9,485 |
| Transaction costs | 13,510 | 24,659 |
| Miscellaneous expenses | 6,963 | 5,665 |
| | <u>130,962</u> | <u>211,776</u> |
| Net income | <u>460,729</u> | <u>836,413</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (4,342,855) | 4,445,689 |
| Net gains/(losses) on foreign exchange spot contracts | 4,629 | (2,870) |
| Net (losses)/gains on foreign exchange forward contracts | (1,155,383) | 109,429 |
| Net foreign exchange gains/(losses) | 6,264 | (4,937) |
| | <u>(5,487,345)</u> | <u>4,547,311</u> |
| Total (deficit)/return for the financial period before income tax | <u>(5,026,616)</u> | <u>5,383,724</u> |
| Less: Income tax | <u>(37,227)</u> | <u>(56,139)</u> |
| Total (deficit)/return for the financial period | <u>(5,063,843)</u> | <u>5,327,585</u> |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | Lion-OCBC Global Core Fund (Moderate) | |
|--|--|--|
| | For the half year ended 30 June 2020 US\$ | For the half year ended 30 June 2019 US\$ |
| Income | | |
| Dividends | 331,779 | 498,198 |
| Interest on cash and bank balances | 28 | 1,761 |
| | <u>331,807</u> | <u>499,959</u> |
| Less: Expenses | | |
| Audit fee | 8,395 | 9,152 |
| Custodian fees | 421 | 2,264 |
| Management fee | 53,046 | 84,651 |
| Professional fees | 1,796 | 2,020 |
| Registration fee | 5,791 | 4,578 |
| Trustee fee | 3,978 | 6,139 |
| Valuation and administration fees | 3,536 | 5,643 |
| Transaction costs | 10,290 | 16,037 |
| Miscellaneous expenses | 5,975 | 4,795 |
| | <u>93,228</u> | <u>135,279</u> |
| Net income | <u>238,579</u> | <u>364,680</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (1,981,813) | 2,535,812 |
| Net (losses)/gains on foreign exchange spot contracts | (4,327) | 6,679 |
| Net (losses)/gains on foreign exchange forward contracts | (740,752) | 75,212 |
| Net foreign exchange (losses)/gains | (7,693) | 3,000 |
| | <u>(2,734,585)</u> | <u>2,620,703</u> |
| Total (deficit)/return for the financial period before income tax | <u>(2,496,006)</u> | <u>2,985,383</u> |
| Less: Income tax | <u>(24,460)</u> | <u>(40,874)</u> |
| Total (deficit)/return for the financial period | <u>(2,520,466)</u> | <u>2,944,509</u> |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | Lion-OCBC Global Income 2021 Fund | |
|--|---|---|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Interest on cash and bank balances | 29 | 1,128 |
| Less: Expenses | | |
| Audit fee | 8,951 | 8,925 |
| Custodian fees | (831) | 1,330 |
| Management fee | 73,681 | 124,833 |
| Less: Management fee rebate | (8,422) | (8,771) |
| Professional fees | 2,660 | 2,766 |
| Registration fee | 6,213 | 3,720 |
| Trustee fee | 3,316 | 4,013 |
| Valuation and administration fees | 2,947 | 3,567 |
| Transaction costs | 105 | 129 |
| Miscellaneous expenses | 5,917 | 2,253 |
| | 94,537 | 142,765 |
| Net expense | (94,508) | (141,637) |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 549,244 | 572,241 |
| Net gains on options contracts | 549 | 1,239,417 |
| Net (losses)/gains on foreign exchange spot contracts | (2,294) | 579 |
| Net (losses)/gains on foreign exchange forward contracts | (367,132) | 39,093 |
| Net foreign exchange gains | 17,006 | 371 |
| | 197,373 | 1,851,701 |
| Total return for the financial period before income tax | 102,865 | 1,710,064 |
| Less: Income tax | - | - |
| Total return for the financial period | 102,865 | 1,710,064 |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal All Seasons Fund (Growth) | |
|--|---|---|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Dividends | 116,643 | 49,451 |
| Interest on cash and bank balances | 24 | 1,083 |
| | <u>116,667</u> | <u>50,534</u> |
| Less: Expenses | | |
| Audit fee | 3,730 | 8,456 |
| Custodian fees | 1,104 | 382 |
| Management fee | 40,936 | - |
| Less: Management fee rebate | (87,929) | (45,971) |
| Professional fees | 1,765 | 1,874 |
| Trustee fee | 3,275 | 1,239 |
| Valuation and administration fees | 4,468 | 2,430 |
| Transaction costs | 4,919 | 5,505 |
| Miscellaneous expenses | 3,514 | 1,426 |
| | <u>(24,218)</u> | <u>(24,659)</u> |
| Net income | <u>140,885</u> | <u>75,193</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (292,637) | 1,236,959 |
| Net losses on options contracts | - | (7,260) |
| Net losses on foreign exchange spot contracts | (8,372) | (2,113) |
| Net foreign exchange gains | 1,467 | 2,071 |
| | <u>(299,542)</u> | <u>1,229,657</u> |
| Total (deficit)/return for the financial period before income tax | <u>(158,657)</u> | <u>1,304,850</u> |
| Less: Income tax | - | - |
| Total (deficit)/return for the financial period | <u>(158,657)</u> | <u>1,304,850</u> |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal All Seasons Fund (Standard) | |
|--|--|--|
| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Dividends | 137,205 | 113,985 |
| Interest on cash and bank balances | 35 | 1,514 |
| | <u>137,240</u> | <u>115,499</u> |
| Less: Expenses | | |
| Audit fee | 3,730 | 8,456 |
| Custodian fees | 543 | 424 |
| Management fee | 46,859 | 15,488 |
| Less: Management fee rebate | (88,658) | (75,885) |
| Professional fees | 1,765 | 1,874 |
| Trustee fee | 3,749 | 3,098 |
| Valuation and administration fees | 4,942 | 4,288 |
| Transaction costs | 2,947 | 1,260 |
| Miscellaneous expenses | 3,013 | 1,323 |
| | <u>(21,110)</u> | <u>(39,674)</u> |
| Net income | <u>158,350</u> | <u>155,173</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 454,531 | 1,916,833 |
| Net losses on options contracts | - | (14,521) |
| Net losses on foreign exchange spot contracts | (5,590) | (1,247) |
| Net foreign exchange gains | 1,608 | 1,056 |
| | <u>450,549</u> | <u>1,902,121</u> |
| Total return for the financial period before income tax | 608,899 | 2,057,294 |
| Less: Income tax | - | - |
| Total return for the financial period | <u>608,899</u> | <u>2,057,294</u> |

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal SGD Enhanced Liquidity Fund | |
|--|--|--|
| | For the half year ended 30 June 2020 | For the financial period from 30 November 2018 (date of inception) to 30 June 2019 |
| | \$ | \$ |
| Income | | |
| Interest on cash and bank balances | 4,208 | 11,460 |
| Less: Expenses | | |
| Audit fee | 7,460 | 7,995 |
| Custodian fees | 7,202 | 886 |
| Management fee | 119,852 | 12,421 |
| Professional fees | 2,660 | 2,888 |
| Registration fee | 8,707 | 8,691 |
| Trustee fee | 19,500 | 2,214 |
| Valuation and administration fees | 19,001 | 1,968 |
| Preliminary expenses | - | 16,500 |
| Transaction costs | 5,436 | 1,270 |
| Miscellaneous expenses | 5,716 | 1,401 |
| | 195,534 | 56,234 |
| Net expense | (191,326) | (44,774) |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | 2,094,087 | 89,244 |
| Net gains/(losses) on foreign exchange spot contracts | 2,752 | (3,982) |
| Net (losses)/gains on foreign exchange forward contracts | (435,229) | 23,755 |
| Net foreign exchange (losses)/gains | (72,709) | 4,892 |
| | 1,588,901 | 113,909 |
| Total return for the financial period before income tax | 1,397,575 | 69,135 |
| Less: Income tax | - | - |
| Total return for the financial period | 1,397,575 | 69,135 |

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2020 (Unaudited)*

| | Lion-OCBC Income Fund |
|--|--|
| | For the half year ended 30 June 2020 \$ |
| Income | |
| Dividends | 1,159,105 |
| Interest on cash and bank balances | 1,174 |
| | <u>1,160,279</u> |
| Less: Expenses | |
| Audit fee | 7,460 |
| Custodian fees | 21,109 |
| Management fee | 1,340,070 |
| Professional fees | 2,511 |
| Registration fee | 14,061 |
| Trustee fee | 55,124 |
| Valuation and administration fees | 53,603 |
| Transaction costs | 157,761 |
| Miscellaneous expenses | 10,704 |
| | <u>1,662,403</u> |
| Net expense | <u>(502,124)</u> |
| Net gains or losses on value of investments and financial derivatives | |
| Net losses on investments | (1,952,591) |
| Net gains on foreign exchange spot contracts | 39,190 |
| Net losses on foreign exchange forward contracts | (6,703,344) |
| Net foreign exchange gains | 39,695 |
| | <u>(8,577,050)</u> |
| Total deficit for the financial period before income tax | (9,079,174) |
| Less: Income tax | (111,573) |
| Total deficit for the financial period | <u>(9,190,747)</u> |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal New Target Return Fund 4 | |
|--|--|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 5,852,235 | 7,406,265 |
| Receivables | 7,981 | 1,978 |
| Due from brokers | 247,668 | 5,611 |
| Financial derivatives at fair value | 53,035 | 17,937 |
| Cash and bank balances | 732,039 | 123,868 |
| Total assets | 6,892,958 | 7,555,659 |
| LIABILITIES | | |
| Payables | 67,576 | 39,676 |
| Due to brokers | 498,756 | - |
| Financial derivatives at fair value | 28,149 | - |
| Total liabilities | 594,481 | 39,676 |
| EQUITY | | |
| Net assets attributable to unitholders | 6,298,477 | 7,515,983 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 61,514,935 | 82,084,481 |
| Receivables | 214,211 | 247,603 |
| Due from brokers | 1,839,925 | - |
| Financial derivatives at fair value | 32,242 | - |
| Cash and bank balances | 2,640,283 | 269,393 |
| Total assets | 66,241,596 | 82,601,477 |
| LIABILITIES | | |
| Payables | 1,358,233 | 1,028,509 |
| Due to brokers | 756,870 | - |
| Financial derivatives at fair value | - | 97,164 |
| Total liabilities | 2,115,103 | 1,125,673 |
| EQUITY | | |
| Net assets attributable to unitholders | 64,126,493 | 81,475,804 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal Disruptive Innovation Fund | |
|--|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| ASSETS | | |
| Portfolio of investments | 31,300,878 | 29,582,227 |
| Receivables | 43,087 | 34,279 |
| Fixed deposits | - | 350,015 |
| Due from brokers | 998,787 | - |
| Cash and bank balances | 778,928 | 265,248 |
| Total assets | 33,121,680 | 30,231,769 |
| LIABILITIES | | |
| Payables | 456,652 | 109,164 |
| Due to brokers | 285,170 | - |
| Financial derivatives at fair value | 2,076 | - |
| Total liabilities | 743,898 | 109,164 |
| EQUITY | | |
| Net assets attributable to unitholders | 32,377,782 | 30,122,605 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| ASSETS | | |
| Portfolio of investments | 25,749,578 | 33,038,604 |
| Receivables | 21,620 | 86,532 |
| Due from brokers | 59,526 | - |
| Financial derivatives at fair value | 547 | 261,666 |
| Cash and bank balances | 862,153 | 301,786 |
| Total assets | 26,693,424 | 33,688,588 |
| LIABILITIES | | |
| Payables | 231,841 | 353,127 |
| Due to brokers | 719,045 | - |
| Financial derivatives at fair value | 67,092 | 1,543 |
| Total liabilities | 1,017,978 | 354,670 |
| EQUITY | | |
| Net assets attributable to unitholders | 25,675,446 | 33,333,918 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Core Fund (Moderate) | |
|--|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| ASSETS | | |
| Portfolio of investments | 16,905,307 | 21,205,507 |
| Receivables | 7,012 | 53,222 |
| Due from brokers | 57,555 | - |
| Financial derivatives at fair value | 343 | 172,422 |
| Cash and bank balances | 475,355 | 209,782 |
| Total assets | 17,445,572 | 21,640,933 |
| LIABILITIES | | |
| Payables | 136,558 | 205,028 |
| Due to brokers | 395,489 | - |
| Financial derivatives at fair value | 43,601 | 535 |
| Total liabilities | 575,648 | 205,563 |
| EQUITY | | |
| Net assets attributable to unitholders | 16,869,924 | 21,435,370 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Income 2021 Fund | |
|--|--|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 13,486,937 | 14,360,666 |
| Receivables | 10,395 | 27,722 |
| Due from brokers | - | 57,585 |
| Financial derivatives at fair value | 933,667 | 1,482,185 |
| Cash and bank balances | 108,076 | 98 |
| Total assets | 14,539,075 | 15,928,256 |
| LIABILITIES | | |
| Payables | 185,950 | 210,808 |
| Financial derivatives at fair value | 5,690 | 55,320 |
| Total liabilities | 191,640 | 266,128 |
| EQUITY | | |
| Net assets attributable to unitholders | 14,347,435 | 15,662,128 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal All Seasons Fund (Growth) | |
|--|---|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 34,303,497 | 32,373,886 |
| Receivables | 109,452 | 211,308 |
| Due from brokers | 5,270 | 5,065 |
| Cash and bank balances | 349,123 | 652,967 |
| Total assets | 34,767,342 | 33,243,226 |
| LIABILITIES | | |
| Payables | 28,535 | 49,063 |
| Due to brokers | - | 280,000 |
| Total liabilities | 28,535 | 329,063 |
| EQUITY | | |
| Net assets attributable to unitholders | 34,738,807 | 32,914,163 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal All Seasons Fund (Standard) | |
|--|---|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 38,543,821 | 37,866,869 |
| Receivables | 115,378 | 67,768 |
| Due from brokers | 10,529 | 10,120 |
| Cash and bank balances | 110,727 | 164,376 |
| Total assets | 38,780,455 | 38,109,133 |
| LIABILITIES | | |
| Payables | 34,376 | 59,837 |
| Due to brokers | - | 80,000 |
| Total liabilities | 34,376 | 139,837 |
| EQUITY | | |
| Net assets attributable to unitholders | 38,746,079 | 37,969,296 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | LionGlobal SGD Enhanced Liquidity Fund | |
|--|---|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 148,929,240 | 43,512,599 |
| Receivables | 993,763 | 1,354,816 |
| Fixed deposits | - | 1,353,210 |
| Financial derivatives at fair value | 486,752 | 244,053 |
| Cash and bank balances | 6,210,819 | 1,597,338 |
| Total assets | 156,620,574 | 48,062,016 |
| LIABILITIES | | |
| Payables | 1,029,295 | 660,870 |
| Due to brokers | 4,414,423 | 1,059,080 |
| Financial derivatives at fair value | 238,368 | 124,131 |
| Total liabilities | 5,682,086 | 1,844,081 |
| EQUITY | | |
| Net assets attributable to unitholders | 150,938,488 | 46,217,935 |

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

| | Lion-OCBC Income Fund | |
|--|------------------------------|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| ASSETS | | |
| Portfolio of investments | 297,665,477 | 163,695,934 |
| Receivables | 199,870 | 6,810,696 |
| Financial derivatives at fair value | 65,447 | 1,316,917 |
| Cash and bank balances | 5,205,467 | 78,408,947 |
| Total assets | 303,136,261 | 250,232,494 |
| LIABILITIES | | |
| Payables | 3,027,209 | 79,027,805 |
| Due to brokers | 4,711,314 | - |
| Financial derivatives at fair value | 406,210 | 170,182 |
| Total liabilities | 8,144,733 | 79,197,987 |
| EQUITY | | |
| Net assets attributable to unitholders | 294,991,528 | 171,034,507 |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | LionGlobal New Target Return Fund 4 | |
|---|--|------------------------------------|
| | 30 June 2020 \$ | 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 7,515,983 | 8,668,313 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 36,374 | 652,373 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | - | - |
| Cancellation of units | (1,253,880) | (1,804,703) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (1,253,880) | (1,804,703) |
| Total decrease in net assets attributable to unitholders | (1,217,506) | (1,152,330) |
| Net assets attributable to unitholders at the end of the financial period/year | <u>6,298,477</u> | <u>7,515,983</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Unaudited)

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|---------------------------|
| | 30 June 2020 \$ | 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 81,475,804 | 90,269,499 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (12,498,572) | 10,980,422 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 6,578,689 | 7,711,955 |
| Cancellation of units | (10,103,610) | (24,039,829) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (3,524,921) | (16,327,874) |
| Distributions | (1,325,818) | (3,446,243) |
| Total decrease in net assets attributable to unitholders | (17,349,311) | (8,793,695) |
| Net assets attributable to unitholders at the end of the financial period/year | 64,126,493 | 81,475,804 |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | LionGlobal Disruptive Innovation Fund | |
|---|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 30,122,605 | 26,150,238 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 3,407,343 | 7,871,142 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 3,738,376 | 3,034,979 |
| Cancellation of units | (4,890,542) | (6,933,754) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (1,152,166) | (3,898,775) |
| Total increase in net assets attributable to unitholders | 2,255,177 | 3,972,367 |
| Net assets attributable to unitholders at the end of the financial period/year | <u>32,377,782</u> | <u>30,122,605</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 33,333,918 | 49,638,269 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (5,063,843) | 6,412,337 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 1,418,190 | 956,397 |
| Cancellation of units | (3,594,946) | (22,364,702) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (2,176,756) | (21,408,305) |
| Distributions | (417,873) | (1,308,383) |
| Total decrease in net assets attributable to unitholders | (7,658,472) | (16,304,351) |
| Net assets attributable to unitholders at the end of the financial period/year | <u>25,675,446</u> | <u>33,333,918</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Core Fund (Moderate) | |
|--|--|--------------------------------------|
| | 30 June 2020 US\$ | 31 December 2019 US\$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 21,435,370 | 29,732,268 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (2,520,466) | 3,590,342 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 501,380 | 514,012 |
| Cancellation of units | (2,323,398) | (11,751,050) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (1,822,018) | (11,237,038) |
| Distributions | (222,962) | (650,202) |
| Total decrease in net assets attributable to unitholders | (4,565,446) | (8,296,898) |
| Net assets attributable to unitholders at the end of the financial period/year | <u>16,869,924</u> | <u>21,435,370</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | Lion-OCBC Global Income 2021 Fund | |
|---|--|------------------------------------|
| | 30 June 2020 \$ | 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 15,662,128 | 17,682,726 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 102,865 | 2,850,961 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 47,580 | 102,842 |
| Cancellation of units | (1,173,191) | (4,344,921) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (1,125,611) | (4,242,079) |
| Distributions | (291,947) | (629,480) |
| Total decrease in net assets attributable to unitholders | (1,314,693) | (2,020,598) |
| Net assets attributable to unitholders at the end of the financial period/year | <u>14,347,435</u> | <u>15,662,128</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | LionGlobal All Seasons Fund (Growth) | |
|--|---|------------------------------------|
| | 30 June 2020 \$ | 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 32,914,163 | 10,929,996 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (158,657) | 3,169,806 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 3,510,816 | 19,685,926 |
| Cancellation of units | (1,527,515) | (871,565) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 1,983,301 | 18,814,361 |
| Total increase in net assets attributable to unitholders | 1,824,644 | 21,984,167 |
| Net assets attributable to unitholders at the end of the financial period/year | <u>34,738,807</u> | <u>32,914,163</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | LionGlobal All Seasons Fund (Standard) | |
|--|---|-----------------------------|
| | 30 June 2020 | 31 December 2019 |
| | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 37,969,296 | 29,808,256 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 608,899 | 3,603,514 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 885,066 | 6,253,928 |
| Cancellation of units | (717,182) | (1,696,402) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 167,884 | 4,557,526 |
| Total increase in net assets attributable to unitholders | 776,783 | 8,161,040 |
| Net assets attributable to unitholders at the end of the financial period/year | <u>38,746,079</u> | <u>37,969,296</u> |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

| | LionGlobal SGD Enhanced Liquidity Fund | |
|--|--|--|
| | For the half year ended 30 June 2020 \$ | For the financial period from 30 November 2018 (date of inception) to 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period | 46,217,935 | - |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 1,397,575 | 410,866 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 289,548,855 | 116,732,104 |
| Cancellation of units | (186,225,877) | (70,925,035) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 103,322,978 | 45,807,069 |
| Total increase in net assets attributable to unitholders | 104,720,553 | 46,217,935 |
| Net assets attributable to unitholders at the end of the financial period | 150,938,488 | 46,217,935 |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Unaudited)

| | Lion-OCBC Income Fund | |
|--|--|---|
| | For the half year ended 30 June 2020 \$ | For the financial period from 22 October 2019 (date of inception) to 31 December 2019 \$ |
| Net assets attributable to unitholders at the beginning of the financial period | 171,034,507 | - |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (9,190,747) | (500,386) |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 144,161,990 | 176,018,700 |
| Cancellation of units | (5,945,676) | (3,416,278) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 138,216,314 | 172,602,422 |
| Distributions | (5,068,546) | (1,067,529) |
| Total increase in net assets attributable to unitholders | 123,957,021 | 171,034,507 |
| Net assets attributable to unitholders at the end of the financial period | 294,991,528 | 171,034,507 |

STATEMENTS OF PORTFOLIO
As at 30 June 2020 (Unaudited)
LIONGLOBAL NEW TARGET RETURN FUND 4

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| SINGAPORE | | | |
| LionGlobal Disruptive Innovation Fund - Class L | 348,000 | 538,704 | 8.6 |
| Venture Corporation Limited | 2,600 | 42,068 | 0.6 |
| Wilmar International Limited | 6,000 | 24,540 | 0.4 |
| Lion-Phillip S-REIT ETF | 23,000 | 23,874 | 0.4 |
| Mapletree Industrial Trust | 7,300 | 20,951 | 0.3 |
| | | <u>650,137</u> | <u>10.3</u> |
| CHINA | | | |
| ChinaAMC CSI 300 Index ETF | 17,000 | 142,715 | 2.3 |
| CSOP FTSE China A50 ETF | 25,200 | 65,997 | 1.0 |
| Tencent Holdings Limited | 500 | 44,873 | 0.7 |
| JD.Com Inc. | 850 | 35,465 | 0.6 |
| Netease Inc. | 1,300 | 31,262 | 0.5 |
| CIFI Holdings Group Company Limited | 24,000 | 26,092 | 0.4 |
| China Merchants Bank Company Limited H Shares | 3,000 | 19,251 | 0.3 |
| Sunac China Holdings Limited | 3,000 | 17,523 | 0.3 |
| PICC Property And Casualty Company Limited H Shares | 14,000 | 16,102 | 0.3 |
| | | <u>399,280</u> | <u>6.4</u> |
| LUXEMBOURG | | | |
| LGlobal Funds - Asian High Conviction Equity | 28,576 | <u>373,265</u> | <u>5.9</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| UNITED STATES OF AMERICA | | | |
| iShares Edge MSCI Minimum Volatility EAFE ETF | 1,200 | 110,588 | 1.8 |
| iShares S&P 500 Value ETF | 215 | 32,456 | 0.5 |
| Financial Select Sector SPDR Fund ETF | 1,000 | 32,282 | 0.5 |
| | | 175,326 | 2.8 |
| GERMANY | | | |
| iShares Stoxx Europe 600 UCITS | 1,600 | 89,248 | 1.4 |
| iShares EURO Stoxx Banks 30-15 UCITS ETF | 3,700 | 35,578 | 0.6 |
| | | 124,826 | 2.0 |
| SOUTH KOREA | | | |
| Samsung Electronics Company Limited | 1,000 | 61,237 | 1.0 |
| SK Hynix Inc. | 232 | 22,898 | 0.3 |
| | | 84,135 | 1.3 |
| HONG KONG | | | |
| Geely Automobile Holdings Limited | 16,000 | 35,135 | 0.5 |
| Hong Kong Exchanges and Clearing Limited | 500 | 29,699 | 0.5 |
| | | 64,834 | 1.0 |
| AUSTRALIA | | | |
| National Australia Bank Limited | 1,550 | 27,125 | 0.4 |
| QBE Insurance Group Limited | 2,100 | 17,871 | 0.3 |
| | | 44,996 | 0.7 |
| TOTAL EQUITIES AND FUNDS | | 1,916,799 | 30.4 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES | | | |
| SINGAPORE | | | |
| Housing & Development Board Series MTN 2.315% due 18/09/2034 | 500,000 | 546,695 | 8.7 |
| Singapore Post Limited Var Perpetual | 500,000 | 515,425 | 8.2 |
| DBS Group Holdings Limited Series GMTN Var Perpetual | 200,000 | 278,011 | 4.4 |
| RCS Trust Series MTN 3.2% due 14/03/2025 | 250,000 | 257,655 | 4.1 |
| Mercatus Co Operative Series MTN 3.28% due 24/01/2025 | 250,000 | 257,193 | 4.1 |
| CMT MTN Private Limited Series MTN 3.15% due 11/02/2026 | 250,000 | 256,737 | 4.1 |
| Ascendas Real Estate Investment Trust Var Perpetual | 250,000 | 248,708 | 3.9 |
| MAS Bill Series 31 ZCP due 03/08/2020 | 200,000 | 199,969 | 3.2 |
| | | <u>2,560,393</u> | <u>40.7</u> |
| THAILAND | | | |
| Minor International Public Company Limited Var Perpetual | 200,000 | <u>280,913</u> | <u>4.5</u> |
| SOUTH KOREA | | | |
| Kyobo Life Insurance Company Limited Var due 24/07/2047 | 200,000 | <u>279,841</u> | <u>4.4</u> |
| CHINA | | | |
| New Oriental Education & Technology Group Inc 2.125% due 02/07/2025 | 200,000 | <u>278,259</u> | <u>4.4</u> |
| MALAYSIA | | | |
| Danga Capital Berhad 3.725% due 11/08/2020 | 250,000 | <u>250,615</u> | <u>4.0</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED ARAB EMIRATES | | | |
| Emirates NBD Bank PJSC Series EMTN 3.06% due 07/08/2028 | 250,000 | 245,008 | 3.9 |
| Accrued interest receivable on debt securities | | 40,407 | 0.6 |
| TOTAL DEBT SECURITIES | | 3,935,436 | 62.5 |
| Portfolio of investments | | 5,852,235 | 92.9 |
| Other net assets | | 446,242 | 7.1 |
| Net assets attributable to unitholders | | 6,298,477 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|--|--|---------------------|
| | 30 June 2020 | 31 December 2019 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 51.0 | 56.1 |
| China | 10.8 | 13.4 |
| Luxembourg | 5.9 | 9.6 |
| South Korea | 5.7 | 0.7 |
| Thailand | 4.5 | - |
| Malaysia | 4.0 | - |
| United Arab Emirates | 3.9 | 3.4 |
| United States of America | 2.8 | 5.6 |
| Germany | 2.0 | 1.7 |
| Hong Kong | 1.0 | 1.7 |
| Australia | 0.7 | 1.6 |
| Ireland | - | 4.2 |
| | <hr/> 92.3 | <hr/> 98.0 |
| Accrued interest receivable on debt securities | <hr/> 0.6 | <hr/> 0.5 |
| Portfolio of investments | 92.9 | 98.5 |
| Other net assets | <hr/> 7.1 | <hr/> 1.5 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

| | Fair value at | Percentage of total net assets attributable to unitholders at | |
|--|---------------|---|-------------|
| | 30 June | 30 June | 31 December |
| | 2020 | 2020 | 2019 |
| | \$ | % | % |
| By Industry (Secondary) | | | |
| Financial | 1,910,187 | 30.3 | 13.3 |
| Funds | 1,444,707 | 23.0 | 32.4 |
| Real Estate | 1,084,859 | 17.2 | 28.8 |
| Consumer, Cyclical | 629,772 | 10.0 | 0.8 |
| Industrial | 515,425 | 8.2 | 13.6 |
| Technology | 126,203 | 2.0 | 1.5 |
| Communications | 76,135 | 1.2 | 1.3 |
| Consumer, Non-cyclical | 24,540 | 0.4 | - |
| Basic Materials | - | - | 5.8 |
| Energy | - | - | 0.5 |
| | 5,811,828 | 92.3 | 98.0 |
| Accrued interest receivable on debt securities | 40,407 | 0.6 | 0.5 |
| Portfolio of investments | 5,852,235 | 92.9 | 98.5 |
| Other net assets | 446,242 | 7.1 | 1.5 |
| Net assets attributable to unitholders | 6,298,477 | 100.0 | 100.0 |

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| FINANCIAL | | | |
| DBS Group Holdings Limited | 433,517 | 9,017,154 | 14.1 |
| Oversea-Chinese Banking Corporation [#] | 876,952 | 7,892,568 | 12.3 |
| United Overseas Bank Limited | 329,755 | 6,670,944 | 10.4 |
| Singapore Exchange Limited | 277,400 | 2,313,516 | 3.6 |
| | | <hr/> 25,894,182 | <hr/> 40.4 |
| REAL ESTATE | | | |
| CapitaLand Limited | 959,400 | 2,801,448 | 4.4 |
| Ascendas Real Estate Investment Trust | 732,592 | 2,322,317 | 3.6 |
| Mapletree Industrial Trust | 465,700 | 1,336,559 | 2.1 |
| CapitaLand Mall Trust | 675,000 | 1,323,000 | 2.1 |
| CapitaLand Commercial Trust | 773,300 | 1,306,877 | 2.0 |
| UOL Group Limited | 160,122 | 1,087,228 | 1.7 |
| Mapletree Commercial Trust | 489,300 | 944,349 | 1.5 |
| Manulife US Real Estate Investment | 635,600 | 669,454 | 1.1 |
| ESR REIT | 1,690,726 | 667,837 | 1.0 |
| City Developments Limited | 76,500 | 644,130 | 1.0 |
| Suntec Real Estate Investment Trust | 429,100 | 605,031 | 0.9 |
| Lendlease Global Commercial REIT | 787,900 | 535,772 | 0.8 |
| Soilbuild Business Space REIT | 1,306,600 | 509,574 | 0.8 |
| Far East Hospitality Trust | 906,100 | 448,519 | 0.7 |
| Eagle Hospitality Trust | 415,200 | 79,354 | 0.1 |
| | | <hr/> 15,281,449 | <hr/> 23.8 |

[#] Ultimate holding company of the Manager

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INDUSTRIAL | | | |
| Keppel Corporation Limited | 426,800 | 2,543,728 | 4.0 |
| ComfortDelGro Corporation Limited | 827,700 | 1,200,165 | 1.9 |
| Singapore Technologies Engineering Limited | 327,000 | 1,079,100 | 1.7 |
| SATS Limited | 326,800 | 934,648 | 1.5 |
| Yangzijiang Shipbuilding Holdings Limited | 842,300 | 783,339 | 1.2 |
| Boustead Singapore Limited | 159,600 | 99,750 | 0.1 |
| | | <u>6,640,730</u> | <u>10.4</u> |
| CONSUMER , NON-CYCLICAL | | | |
| Wilmar International Limited | 715,800 | 2,927,622 | 4.6 |
| UG Healthcare Corporation Limited | 1,213,800 | 1,432,284 | 2.2 |
| Riverstone Holdings Limited | 529,500 | 1,381,995 | 2.1 |
| Japfa Limited | 722,700 | 495,049 | 0.8 |
| | | <u>6,236,950</u> | <u>9.7</u> |
| COMMUNICATIONS | | | |
| Singapore Telecommunications Limited | 1,656,100 | <u>4,074,006</u> | <u>6.4</u> |
| CONSUMER, CYCLICAL | | | |
| Genting Singapore PLC | 1,669,000 | 1,268,440 | 2.0 |
| Jardine Cycle & Carriage Limited | 37,300 | 751,968 | 1.1 |
| | | <u>2,020,408</u> | <u>3.1</u> |
| TECHNOLOGY | | | |
| Venture Corporation Limited | 84,500 | <u>1,367,210</u> | <u>2.1</u> |
| Portfolio of investments | | 61,514,935 | 95.9 |
| Other net assets | | <u>2,611,558</u> | <u>4.1</u> |
| Net assets attributable to unitholders | | <u>64,126,493</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|---|--|---------------------|
| | 30 June 2020 | 31 December 2019 |
| | % | % |
| By Industry (Summary) | | |
| Financial | 40.4 | 46.3 |
| Real Estate | 23.8 | 20.4 |
| Industrial | 10.4 | 13.4 |
| Consumer, Non-cyclical | 9.7 | 3.4 |
| Communications | 6.4 | 12.0 |
| Consumer, Cyclical | 3.1 | 3.3 |
| Technology | 2.1 | 1.9 |
| Portfolio of investments | 95.9 | 100.7 |
| Other net assets/(liabilities) | 4.1 | (0.7) |
| Net assets attributable to unitholders | 100.0 | 100.0 |

| | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|--------------------------|
| | | 30 June 2020 % | 31 December 2019 % |
| By Geography (Secondary) | | | |
| Singapore | 61,514,935 | 95.9 | 100.7 |
| Portfolio of investments | 61,514,935 | 95.9 | 100.7 |
| Other net assets/(liabilities) | 2,611,558 | 4.1 | (0.7) |
| Net assets attributable to unitholders | 64,126,493 | 100.0 | 100.0 |

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

| | Holdings at | Fair value at | Percentage of |
|--|-------------|---------------|------------------|
| | 30 June | 30 June | total net assets |
| | 2020 | 2020 | attributable to |
| | | US\$ | unitholders at |
| | | | 30 June |
| | | | 2020 |
| | | | % |

By Industry (Primary)

QUOTED EQUITIES

E-COMMERCE

| | | | |
|------------------------------------|---------|------------------|-------------|
| Amazon.Com Inc. | 373 | 1,029,040 | 3.2 |
| JD.com Inc. | 15,472 | 931,105 | 2.9 |
| Rakuten Inc. | 100,100 | 879,592 | 2.7 |
| Alibaba Group Holding Limited | 3,811 | 822,033 | 2.5 |
| Meituan Dianping Class B | 28,700 | 636,547 | 2.0 |
| Spotify Technology SA | 2,458 | 634,631 | 2.0 |
| Ebay Inc. | 3,631 | 190,446 | 0.6 |
| Zillow Group Inc. | 3,024 | 174,213 | 0.5 |
| Ocado Group Public Limited Company | 5,906 | 147,992 | 0.5 |
| Booking Holdings Inc. | 82 | 130,572 | 0.4 |
| Zalando SE | 1,487 | 104,850 | 0.3 |
| Expedia Inc. | 789 | 64,856 | 0.2 |
| | | <u>5,745,877</u> | <u>17.8</u> |

ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS

| | | | |
|---|---------|------------------|-------------|
| Nidec Corporation | 11,400 | 760,387 | 2.3 |
| LG Chemical Limited | 1,590 | 648,373 | 2.0 |
| Denso Corporation | 13,500 | 526,185 | 1.6 |
| Sunny Optical Technology Group Company Limited | 31,400 | 502,371 | 1.6 |
| BYD Company Limited H Shares | 64,500 | 498,078 | 1.5 |
| GoerTek Inc. | 115,300 | 478,965 | 1.5 |
| Samsung SDI Company Limited | 1,162 | 351,155 | 1.1 |
| Hanon Systems | 19,394 | 146,078 | 0.5 |
| NXP Semiconductors | 651 | 74,240 | 0.2 |
| | | <u>3,985,832</u> | <u>12.3</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INTERNET OF THINGS

| | | | |
|---|---------|------------------|-------------|
| SK Hynix Inc. | 12,847 | 908,908 | 2.8 |
| Samsung Electronics Company Limited | 20,318 | 891,874 | 2.8 |
| Hangzhou Hikvision Digital Tech | 147,025 | 631,348 | 1.9 |
| AVIC Jonhon Optron Technology Company Limited | 67,110 | 389,400 | 1.2 |
| Broadcom Inc. | 640 | 201,991 | 0.6 |
| Qualcomm Inc. | 2,008 | 183,150 | 0.6 |
| Apple Inc. | 490 | 178,752 | 0.6 |
| Fiberhome Telecommunication Technologies Company Limited | 36,048 | 147,451 | 0.5 |
| Match Group Inc. | 411 | 132,917 | 0.4 |
| Advantech Company Limited | 8,000 | 80,123 | 0.2 |
| Ametek Inc. | 887 | 79,271 | 0.2 |
| | | <u>3,825,185</u> | <u>11.8</u> |

SOCIAL MEDIA

| | | | |
|--------------------------|--------|------------------|-------------|
| Tencent Holdings Limited | 14,100 | 907,078 | 2.8 |
| Alphabet Inc. | 459 | 650,885 | 2.0 |
| Netflix Inc. | 1,402 | 637,966 | 2.0 |
| Baidu Inc. | 5,311 | 636,736 | 2.0 |
| Naver Corporation | 1,592 | 353,381 | 1.1 |
| Kakao Corporation | 786 | 174,797 | 0.5 |
| Facebook Inc. | 757 | 171,892 | 0.5 |
| | | <u>3,532,735</u> | <u>10.9</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

PRECISION MEDICINE

| | | | |
|--|--------|------------------|-------------|
| Jiangsu Hengrui Medicine Company Limited | 53,020 | 692,405 | 2.1 |
| Chongqing Zhifei Biological Products Company Limited | 45,000 | 637,650 | 2.0 |
| Shanghai Fosun Pharmaceutical Group Company Limited | 98,704 | 472,729 | 1.4 |
| Neurocrine Biosciences Inc. | 2,922 | 356,484 | 1.1 |
| Agilent Technologies Inc. | 2,047 | 180,893 | 0.6 |
| Catalent Inc. | 2,437 | 178,632 | 0.5 |
| WuXi Biologics Cayman Inc. | 9,500 | 173,809 | 0.5 |
| Intuitive Surgical Inc. | 268 | 152,715 | 0.5 |
| Genmab | 396 | 132,478 | 0.4 |
| Chugai Pharmaceutical Company Limited | 2,400 | 128,248 | 0.4 |
| Cerner Corporation | 1,227 | 84,111 | 0.3 |
| Universal Health Services Inc. | 622 | 57,778 | 0.2 |
| | | <u>3,247,932</u> | <u>10.0</u> |

BIG DATA / CLOUD COMPUTING

| | | | |
|---------------------------------|--------|---------|-----|
| Yandex NV | 11,675 | 583,983 | 1.8 |
| Iflytek Company Limited | 98,250 | 520,321 | 1.6 |
| SS&C Technologies Holdings Inc. | 3,243 | 183,165 | 0.6 |
| Siemens | 1,539 | 181,081 | 0.6 |
| Salesforce.Com Inc. | 938 | 175,715 | 0.5 |
| Open Text Corporation | 4,131 | 175,485 | 0.5 |
| Oracle Corporation | 3,022 | 167,026 | 0.5 |
| SAP SE | 1,090 | 151,756 | 0.5 |
| Automatic Data Processing Com | 871 | 129,683 | 0.4 |
| Accenture PLC | 507 | 108,863 | 0.4 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

BIG DATA / CLOUD COMPUTING (continued)

| | | | |
|--|-------|------------------|------------|
| EPAM Systems Inc. | 421 | 106,096 | 0.3 |
| Constellation Software Inc. | 91 | 102,418 | 0.3 |
| Booz Allen Hamilton Holdings Inc. | 1,256 | 97,704 | 0.3 |
| PTC Inc. | 1,191 | 92,648 | 0.3 |
| Cognizant Tech Solutions Corporation A Shares | 1,424 | 80,912 | 0.3 |
| NTT Data Corporation | 6,600 | 73,350 | 0.2 |
| | | <u>2,930,206</u> | <u>9.1</u> |

MEDIA CONTENTS

| | | | |
|--|--------|------------------|------------|
| Tencent Music Entertainment Group | 63,928 | 860,471 | 2.7 |
| TAL Education Group | 8,967 | 613,164 | 1.8 |
| New Oriental Education & Technology Group Company | 4,012 | 522,483 | 1.5 |
| Dassault Systems S.A. | 1,056 | 182,177 | 0.6 |
| Electronic Arts Inc. | 1,353 | 178,664 | 0.6 |
| Sirius XM Radio Inc. | 27,544 | 161,683 | 0.5 |
| Walt Disney Company | 1,089 | 121,434 | 0.4 |
| Liberty Global Inc. Class A | 4,569 | 99,878 | 0.3 |
| Comcast Corporation Class A | 2,292 | 89,342 | 0.3 |
| | | <u>2,829,296</u> | <u>8.7</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

ROBOTICS / AUTOMATION

| | | | |
|---|---------|------------------|------------|
| Midea Group Company Limited | 69,484 | 587,803 | 1.9 |
| Nari Technology Development | 168,280 | 482,144 | 1.5 |
| Shenzhen Inovance Technology Company Limited | 67,400 | 362,283 | 1.1 |
| BAE Systems Public Limited Company | 29,606 | 176,833 | 0.5 |
| ABB Limited | 4,876 | 109,383 | 0.4 |
| Elbit Systems Limited | 542 | 74,281 | 0.2 |
| Emerson Electric Company | 1,155 | 71,645 | 0.2 |
| | | <u>1,864,372</u> | <u>5.8</u> |

SMART PAYMENTS

| | | | |
|--|--------|------------------|------------|
| Ping An Insurance (Group) Company of China Limited H Shares | 47,000 | 469,973 | 1.5 |
| Genpact Limited | 4,734 | 172,886 | 0.5 |
| Visa Inc. | 850 | 164,194 | 0.5 |
| Global Payments Inc. | 951 | 161,309 | 0.5 |
| Mastercard Inc. | 538 | 159,086 | 0.5 |
| Fidelity National Information Services Inc. | 1,155 | 154,874 | 0.5 |
| Euronet Services Inc. | 1,604 | 153,695 | 0.5 |
| Paypal Holdings Inc. | 804 | 140,081 | 0.4 |
| FleetCor Technologies Inc. | 289 | 72,692 | 0.2 |
| | | <u>1,648,790</u> | <u>5.1</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| FINTECH | | | |
| Adyen NV | 457 | 664,954 | 2.0 |
| Worldline SA | 2,095 | 181,369 | 0.6 |
| Fiserv Inc. | 1,834 | 179,035 | 0.6 |
| East Money Information Company Limited | 50,520 | 144,389 | 0.4 |
| Ingenico Group SA | 828 | 132,055 | 0.4 |
| Experian Public Limited Company | 2,928 | 101,987 | 0.3 |
| | | <u>1,403,789</u> | <u>4.3</u> |
| MATERIAL SCIENCE | | | |
| BASF SE | 3,217 | <u>180,225</u> | <u>0.6</u> |
| AUGMENTED REALITY / VIRTUAL REALITY | | | |
| Microsoft Corporation | 524 | <u>106,639</u> | <u>0.3</u> |
| Portfolio of investments | | 31,300,878 | 96.7 |
| Other net assets | | <u>1,076,904</u> | <u>3.3</u> |
| Net assets attributable to unitholders | | <u>32,377,782</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|--|---|-------------|
| | 30 June | 31 December |
| | 2020 | 2019 |
| | % | % |
| By Industry (Summary) | | |
| E-Commerce | 17.8 | 12.8 |
| Electric Vehicles / Advanced Driver Assistance Systems | 12.3 | 11.0 |
| Internet of Things | 11.8 | 10.1 |
| Social Media | 10.9 | 10.0 |
| Precision Medicine | 10.0 | 7.8 |
| Big Data / Cloud Computing | 9.1 | 12.5 |
| Media Contents | 8.7 | 9.3 |
| Robotics / Automation | 5.8 | 4.3 |
| Smart Payments | 5.1 | 13.4 |
| Fintech | 4.3 | 5.1 |
| Material Science | 0.6 | 0.5 |
| Augmented Reality / Virtual Reality | 0.3 | 1.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 96.7 | 98.2 |
| Other net assets | 3.3 | 1.8 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

| | Fair value at | Percentage of total net assets attributable to unitholders at | |
|--|---------------|---|-------------|
| | 30 June | 30 June | 31 December |
| | 2020 | 2020 | 2019 |
| | US\$ | % | % |
| By Geography (Secondary) | | | |
| China | 11,986,111 | 37.1 | 19.5 |
| United States of America | 8,415,238 | 26.0 | 47.9 |
| South Korea | 3,474,566 | 10.8 | 9.8 |
| Japan | 2,367,762 | 7.3 | 6.1 |
| Hong Kong | 1,134,625 | 3.5 | 2.1 |
| Sweden | 744,014 | 2.3 | 1.7 |
| Netherlands | 664,954 | 2.0 | 1.0 |
| Germany | 617,912 | 1.9 | 4.5 |
| Russia | 583,983 | 1.8 | 0.3 |
| France | 495,601 | 1.5 | 1.6 |
| United Kingdom | 324,825 | 1.1 | 1.3 |
| Denmark | 132,478 | 0.4 | 0.3 |
| Canada | 102,418 | 0.3 | 0.3 |
| Ireland | 101,987 | 0.3 | 0.3 |
| Taiwan | 80,123 | 0.2 | 0.2 |
| Israel | 74,281 | 0.2 | 1.3 |
| Portfolio of investments | 31,300,878 | 96.7 | 98.2 |
| Other net assets | 1,076,904 | 3.3 | 1.8 |
| Net assets attributable to unitholders | 32,377,782 | 100.0 | 100.0 |

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (GROWTH)

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| IRELAND | | | |
| iShares USD Short Duration High Yield Corporation Bond ETF | 53,721 | 4,635,585 | 18.1 |
| iShares USD High Yield Corporate Bond ETF | 40,151 | 3,855,299 | 15.0 |
| iShares S&P 500 UCITS ETF USD Distribution | 42,286 | 1,293,423 | 5.1 |
| iShares J.P. Morgan USD Emerging Bond UCITS ETF | 8,298 | 899,669 | 3.5 |
| iShares Asia Pacific Dividend ETF | 36,787 | 754,501 | 2.9 |
| iShares UK Dividend UCITS ETF | 102,353 | 727,187 | 2.8 |
| iShares US Property Yield UCITS ETF USD Distribution | 6,548 | 155,843 | 0.6 |
| iShares Euro Dividend UCITS ETF | 6,644 | 115,670 | 0.4 |
| | | <u>12,437,177</u> | <u>48.4</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| UNITED STATES OF AMERICA | | | |
| iShares Edge MSCI Minimum Volatility USA ETF | 38,531 | 2,336,135 | 9.1 |
| iShares Core High Dividend ETF | 28,786 | 2,335,984 | 9.1 |
| iShares Mortgage Real Estate ETF | 92,968 | 2,311,184 | 9.0 |
| iShares Dow Jones Select Dividend Index Fund | 12,239 | 987,932 | 3.9 |
| iShares Currency Hedged MSCI EAFE ETF | 35,617 | 982,851 | 3.8 |
| iShares Currency Hedged MSCI Japan ETF | 14,058 | 431,862 | 1.7 |
| iShares International Development ETF | 12,579 | 291,455 | 1.1 |
| iShares MSCI All Country World Minimum Volatility ETF | 1,734 | 151,864 | 0.6 |
| | | <u>9,829,267</u> | <u>38.3</u> |
| SINGAPORE | | | |
| iShares J.P. Morgan USD Asia Credit Bond Index ETF | 201,100 | 2,191,990 | 8.5 |
| iShares Barclays Asia High Yield Bond Index ETF | 128,600 | 1,291,144 | 5.1 |
| | | <u>3,483,134</u> | <u>13.6</u> |
| Portfolio of investments | | 25,749,578 | 100.3 |
| Other net liabilities | | (74,132) | (0.3) |
| Net assets attributable to unitholders | | <u>25,675,446</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|---|--|-------------|
| | 30 June | 31 December |
| | 2020 | 2019 |
| | % | % |
| By Geography (Summary) | | |
| Ireland | 48.4 | 51.1 |
| United States of America | 38.3 | 34.6 |
| Singapore | 13.6 | 13.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.3 | 99.1 |
| Other net (liabilities)/assets | (0.3) | 0.9 |
| Net assets attributable to unitholders | <hr/> | <hr/> |
| | 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 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Geography (Primary)

QUOTED EQUITIES AND FUNDS

IRELAND

| | | | |
|--|--------|------------------|-------------|
| iShares USD Short Duration High Yield Corporation Bond ETF | 35,304 | 3,046,382 | 18.1 |
| iShares USD Treasury Bond 1-3 Year UCITS ETF | 21,792 | 2,950,201 | 17.5 |
| iShares USD High Yield Corporate Bond ETF | 15,831 | 1,520,093 | 9.0 |
| iShares S&P 500 UCITS ETF USD Distribution | 26,677 | 815,983 | 4.9 |
| iShares J.P. Morgan USD Emerging Bond UCITS ETF | 3,154 | 341,957 | 2.0 |
| iShares UK Dividend UCITS ETF | 48,045 | 341,345 | 2.0 |
| iShares Asia Pacific Dividend ETF | 7,503 | 153,886 | 0.9 |
| | | <u>9,169,847</u> | <u>54.4</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| UNITED STATES OF AMERICA | | | |
| iShares Core High Dividend ETF | 18,917 | 1,535,115 | 9.1 |
| iShares Edge MSCI Minimum Volatility USA ETF | 25,035 | 1,517,872 | 9.0 |
| iShares Mortgage Real Estate ETF | 40,730 | 1,012,548 | 6.0 |
| iShares Currency Hedged MSCI Japan ETF | 17,352 | 533,053 | 3.2 |
| iShares Currency Hedged MSCI EAFE ETF | 12,170 | 335,831 | 2.0 |
| iShares MSCI All Country World Minimum Volatility ETF | 3,008 | 263,441 | 1.5 |
| iShares Currency Hedged MSCI Germany ETF | 4,962 | 135,363 | 0.8 |
| iShares Dow Jones Select Dividend Index Fund | 1,387 | 111,959 | 0.7 |
| | | <u>5,445,182</u> | <u>32.3</u> |
| SINGAPORE | | | |
| iShares J.P. Morgan USD Asia Credit Bond Index ETF | 132,100 | 1,439,890 | 8.5 |
| iShares Barclays USD Asia High Yield Bond Index ETF | 84,700 | 850,388 | 5.0 |
| | | <u>2,290,278</u> | <u>13.5</u> |
| Portfolio of investments | | 16,905,307 | 100.2 |
| Other net liabilities | | (35,383) | (0.2) |
| Net assets attributable to unitholders | | <u>16,869,924</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|---|--|---------------------|
| | 30 June 2020 | 31 December 2019 |
| | % | % |
| By Geography (Summary) | | |
| Ireland | 54.4 | 52.8 |
| United States of America | 32.3 | 32.8 |
| Singapore | 13.5 | 13.3 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.2 | 98.9 |
| Other net (liabilities)/assets | (0.2) | 1.1 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

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

STATEMENTS OF PORTFOLIO
As at 30 June 2020 (Unaudited)
LION-OCBC GLOBAL INCOME 2021 FUND

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED DEBT SECURITIES | | | |
| FINANCIAL | | | |
| Huarong Finance Company Limited 3.25% due 03/06/2021 | 500,000 | 700,988 | 4.9 |
| Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021 | 500,000 | 693,165 | 4.8 |
| Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021 | 450,000 | 633,382 | 4.4 |
| Standard Chartered PLC Var due 23/01/2026 | 500,000 | 504,815 | 3.5 |
| Manulife Financial Corporation Var due 25/05/2026 | 500,000 | 504,720 | 3.5 |
| BPCE Series EMTN Var due 03/06/2026 | 500,000 | 502,826 | 3.5 |
| BNP Paribas Series EMTN Var due 03/12/2025 | 500,000 | 500,110 | 3.5 |
| Federal International Finance Series MTN 4.125% due 10/05/2021 | 200,000 | 281,262 | 2.0 |
| BOSC International BVI 3.125% due 18/01/2021 | 200,000 | 281,144 | 2.0 |
| CCBL Cayman 1 Corporation Limited Series EMTN 2.75% due 31/05/2021 | 200,000 | 280,842 | 2.0 |
| Axis Bank/Dubai Series 2.875% due 01/06/2021 | 200,000 | 278,834 | 1.9 |
| Societe Generale Series EMTN 4.3% due 19/05/2026 | 250,000 | 250,750 | 1.7 |
| | | <u>5,412,838</u> | <u>37.7</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| REAL ESTATE | | | |
| Franshion Development Limited 6.75% due 15/04/2021 | 400,000 | 574,353 | 4.0 |
| New World Development Company Limited 5.25% due 26/02/2021 | 400,000 | 565,266 | 3.9 |
| Frasers Property Treasury Private Limited 2.5% due 21/07/2021 | 400,000 | 550,718 | 3.8 |
| Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021 | 500,000 | 500,915 | 3.5 |
| Ascendas Real Estate Investment Trust Var Perpetual | 500,000 | 497,415 | 3.5 |
| China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021 | 250,000 | 354,646 | 2.5 |
| Wheelock Finance Limited EMTN 4.5% due 02/09/2021 | 250,000 | 255,583 | 1.8 |
| Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021 | 250,000 | 254,498 | 1.8 |
| FCT MTN Private Limited Series MTN 2.76% due 21/06/2021 | 250,000 | 250,222 | 1.7 |
| | | <u>3,803,616</u> | <u>26.5</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDUSTRIAL | | | |
| AVIC International Finance & Investment Limited 4.375% due 23/05/2021 | 500,000 | 711,012 | 5.0 |
| Bluestar Finance Holdings Limited 3.5% due 30/09/2021 | 500,000 | 708,598 | 4.9 |
| Beijing Capital Polaris 4.25% due 26/03/2021 | 400,000 | 564,577 | 3.9 |
| Shenzhen Expressway Company Limited 2.875% due 18/07/2021 | 355,000 | 498,021 | 3.5 |
| SPIC 2016 US Dollar Bond 3% due 06/12/2021 | 200,000 | 285,028 | 2.0 |
| CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021 | 200,000 | 282,990 | 2.0 |
| | | <u>3,050,226</u> | <u>21.3</u> |
| UTILITIES | | | |
| Ausnet Services Holdings Private Limited FRN due 07/09/2076 | 500,000 | 512,675 | 3.6 |
| NTPC Limited Series EMTN 5.625% due 14/07/2021 | 200,000 | 289,453 | 2.0 |
| Perusahaan Listrik Negara (Reg S) 5.5% due 22/11/2021 | 100,000 | 146,306 | 1.0 |
| | | <u>948,434</u> | <u>6.6</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| ENERGY | | | |
| Harvest Operations Corp Series 2.33% due 14/04/2021 | 100,000 | 141,276 | 1.0 |
| Accrued interest receivable on debt securities | | 130,547 | 0.9 |
| TOTAL DEBT SECURITIES | | 13,486,937 | 94.0 |
| Portfolio of investments | | 13,486,937 | 94.0 |
| Other net assets | | 860,498 | 6.0 |
| Net assets attributable to unitholders | | 14,347,435 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|--|--|--------------------------|
| | 30 June 2020 % | 31 December 2019 % |
| By Industry (Summary) | | |
| Financial | 37.7 | 35.7 |
| Real Estate | 26.5 | 24.1 |
| Industrial | 21.3 | 18.7 |
| Utilities | 6.6 | 7.9 |
| Energy | 1.0 | 4.4 |
| | <hr/> 93.1 | <hr/> 90.8 |
| Accrued interest receivable on debt securities | <hr/> 0.9 | <hr/> 0.9 |
| Portfolio of investments | 94.0 | 91.7 |
| Other net assets | <hr/> 6.0 | <hr/> 8.3 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

| | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % | | 31 December 2019 % |
|--|--|--|--|--------------------------|
| By Geography (Secondary) | | | | |
| China | 5,860,148 | 40.9 | | 37.7 |
| Singapore | 1,799,270 | 12.5 | | 11.5 |
| France | 1,253,686 | 8.7 | | 8.2 |
| Hong Kong | 1,075,347 | 7.5 | | 6.8 |
| British Virgin Islands | 708,598 | 4.9 | | 4.3 |
| India | 568,287 | 4.0 | | 3.5 |
| Australia | 512,675 | 3.6 | | 3.3 |
| United Kingdom | 504,815 | 3.5 | | 3.3 |
| Canada | 504,720 | 3.5 | | 3.3 |
| Indonesia | 427,568 | 3.0 | | 6.3 |
| South Korea | 141,276 | 1.0 | | 2.6 |
| | 13,356,390 | 93.1 | | 90.8 |
| Accrued interest receivable on debt securities | 130,547 | 0.9 | | 0.9 |
| Portfolio of investments | 13,486,937 | 94.0 | | 91.7 |
| Other net assets | 860,498 | 6.0 | | 8.3 |
| Net assets attributable to unitholders | 14,347,435 | 100.0 | | 100.0 |

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| ASIA PACIFIC | | | |
| LionGlobal Asia Pacific Fund - SGD Class | 3,047,618 | 7,856,760 | 22.6 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 3,257,424 | 3,123,870 | 9.0 |
| LionGlobal Japan Growth Fund - SGD Class | 1,827,940 | 2,146,001 | 6.2 |
| | | <u>13,126,631</u> | <u>37.8</u> |
| SINGAPORE | | | |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 3,627,629 | 4,025,217 | 11.6 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 1,889,527 | 3,525,858 | 10.1 |
| | | <u>7,551,075</u> | <u>21.7</u> |
| IRELAND | | | |
| Vanguard S&P 500 UCITS ETF | 92,784 | 7,544,960 | 21.7 |
| GERMANY | | | |
| Xtrackers Euro Stoxx 50 UCITS ETF | 48,020 | 3,652,909 | 10.5 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| EUROPE | | | |
| Lyxor Core Stoxx Europe 600 DR ETF | 10,349 | 2,427,922 | 7.0 |
| Portfolio of investments | | 34,303,497 | 98.7 |
| Other net assets | | 435,310 | 1.3 |
| Net assets attributable to unitholders | | 34,738,807 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|---|---|-------------|
| | 30 June | 31 December |
| | 2020 | 2019 |
| | % | % |
| By Geography (Summary) | | |
| Asia Pacific | 37.8 | 37.8 |
| Singapore | 21.7 | 20.9 |
| Ireland | 21.7 | 22.1 |
| Germany | 10.5 | 10.7 |
| Europe | 7.0 | 6.9 |
| Portfolio of investments | 98.7 | 98.4 |
| Other net assets | 1.3 | 1.6 |
| Net assets attributable to unitholders | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| SINGAPORE | | | |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 9,760,019 | 10,829,717 | 28.0 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 5,449,654 | 10,169,055 | 26.2 |
| | | <u>20,998,772</u> | <u>54.2</u> |
| ASIA PACIFIC | | | |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 6,412,978 | 6,150,046 | 15.9 |
| LionGlobal Asia Pacific Fund - SGD Class | 1,533,045 | 3,952,190 | 10.2 |
| LionGlobal Japan Growth Fund - SGD Class | 823,053 | 966,264 | 2.5 |
| | | <u>11,068,500</u> | <u>28.6</u> |
| IRELAND | | | |
| Vanguard S&P 500 UCITS ETF | 43,958 | <u>3,574,553</u> | <u>9.2</u> |
| GERMANY | | | |
| Xtrackers Euro Stoxx 50 UCITS ETF | 22,929 | <u>1,744,223</u> | <u>4.5</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| EUROPE | | | |
| Lyxor Core Stoxx Europe 600 DR ETF | 4,935 | 1,157,773 | 3.0 |
| Portfolio of investments | | 38,543,821 | 99.5 |
| Other net assets | | 202,258 | 0.5 |
| Net assets attributable to unitholders | | 38,746,079 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|---|---|-------------|
| | 30 June | 31 December |
| | 2020 | 2019 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 54.2 | 53.8 |
| Asia Pacific | 28.6 | 28.8 |
| Ireland | 9.2 | 9.5 |
| Germany | 4.5 | 5.2 |
| Europe | 3.0 | 2.4 |
| Portfolio of investments | 99.5 | 99.7 |
| Other net assets | 0.5 | 0.3 |
| Net assets attributable to unitholders | 100.0 | 100.0 |

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 2020 (Unaudited)
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED DEBT SECURITIES | | | |
| SINGAPORE | | | |
| BOC Aviation Limited Series GMTN 3% due 23/05/2022 | 3,500,000 | 4,933,894 | 3.3 |
| Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021 | 4,250,000 | 4,289,525 | 2.8 |
| Lendlease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021 | 4,250,000 | 4,285,020 | 2.8 |
| MAS Bill Series 182 ZCP due 06/10/2020 | 3,200,000 | 3,198,208 | 2.1 |
| MAS Bill Series 87 ZCP due 03/08/2020 | 2,900,000 | 2,899,420 | 1.9 |
| Keppel Corporation Limited MTN 3.145% due 14/02/2022 | 2,750,000 | 2,790,673 | 1.8 |
| CapitaLand Limited Series Capital 2.95% due 20/06/2022 | 2,750,000 | 2,777,500 | 1.8 |
| Ascendas Private Limited Series EMTN 2.965% due 16/03/2021 | 2,500,000 | 2,521,825 | 1.7 |
| Keppel Corporation Limited Series 4 3.1% due 12/10/2020 | 2,500,000 | 2,514,675 | 1.7 |
| Keppel REIT MTN Private Limited 1.9% due 10/04/2024 | 2,500,000 | 2,459,375 | 1.6 |
| MAS Bill Series 84 ZCP due 28/08/2020 | 2,174,000 | 2,173,261 | 1.4 |
| MAS Bill Series 84 ZCP due 25/09/2020 | 2,000,000 | 1,998,720 | 1.3 |
| MAS Bill Series 84 ZCP due 11/09/2020 | 1,800,000 | 1,799,244 | 1.2 |
| MAS Bill Series 84 ZCP due 10/07/2020 | 1,600,000 | 1,599,904 | 1.1 |
| MAS Bill Series 84 ZCP due 07/08/2020 | 1,600,000 | 1,599,640 | 1.0 |
| CCT MTN Private Limited Series EMTN 2.96% due 13/08/2021 | 1,500,000 | 1,517,400 | 1.0 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| Wing Tai Holdings Limited Series MTN 4% due 07/10/2021 | 1,500,000 | 1,514,925 | 1.0 |
| Singapore Airlines Limited Series MTN 3.145% due 08/04/2021 | 1,500,000 | 1,512,870 | 1.0 |
| Ascendas Private Limited Series MTN 2.68% due 10/05/2021 | 1,500,000 | 1,511,820 | 1.0 |
| MAS Bill Series 84 ZCP due 14/08/2020 | 1,500,000 | 1,499,595 | 1.0 |
| MAS Bill Series 84 ZCP due 17/07/2020 | 1,400,000 | 1,399,853 | 0.9 |
| MAS Bill Series 28 ZCP due 24/07/2020 | 1,400,000 | 1,399,769 | 0.9 |
| MAS Bill Series 81 ZCP due 03/07/2020 | 1,300,000 | 1,299,981 | 0.9 |
| MAS Bill Series 84 ZCP due 04/09/2020 | 1,300,000 | 1,299,486 | 0.9 |
| Keppel REIT MTN Private Limited Series 3.15% due 11/02/2022 | 1,250,000 | 1,259,062 | 0.8 |
| Suntec Real Estate Investment Trust 1.75% due 30/11/2024 | 1,250,000 | 1,243,750 | 0.8 |
| Government of Singapore 1.25% due 01/10/2021 | 1,200,000 | 1,213,992 | 0.8 |
| SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021 | 1,000,000 | 1,012,110 | 0.7 |
| Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021 | 1,000,000 | 1,009,330 | 0.7 |
| UOL Treasury Services Series MTN 2.5% due 29/09/2020 | 1,000,000 | 1,002,000 | 0.7 |
| MAS Bill Series 28 ZCP due 10/07/2020 | 1,000,000 | 999,940 | 0.7 |
| MAS Bill Series 81 ZCP due 24/07/2020 | 1,000,000 | 999,835 | 0.7 |
| MAS Bill Series 84 ZCP due 18/09/2020 | 1,000,000 | 999,520 | 0.7 |
| Fullerton Healthcare 2.45% due 07/07/2021 | 750,000 | 753,502 | 0.5 |
| Keppel Land Limited Series MTN 2.83% due 24/11/2020 | 750,000 | 752,393 | 0.5 |
| Government of Singapore 3.25% due 01/09/2020 | 500,000 | 502,510 | 0.3 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| City Developments Limited Series MTN 3% due 27/10/2020 | 500,000 | 501,820 | 0.3 |
| Singapore Treasury Bill Series 182 ZCP due 22/09/2020 | 500,000 | 499,760 | 0.3 |
| Singapore Treasury Bill Series 364 ZCP due 29/01/2021 | 500,000 | 499,422 | 0.3 |
| Government of Singapore 2% due 01/07/2020 | 400,000 | 400,020 | 0.3 |
| Singapore Treasury Bill Series 182 ZCP due 14/07/2020 | 300,000 | 299,972 | 0.2 |
| Sembcorp Financial Services Private Limited Series MTN 2.94% due 26/11/2021 | 250,000 | 252,825 | 0.2 |
| Public Utilities Board 3.52% due 26/10/2020 | 250,000 | 252,508 | 0.2 |
| CapitaLand Mall Trust 3.08% due 20/02/2021 | 250,000 | 252,205 | 0.2 |
| CCT MTN Private Limited Series MTN 2.98% due 14/02/2021 | 250,000 | 251,752 | 0.2 |
| Suntec Real Estate Investment Trust MTN Private Limited Series 3% due 16/07/2021 | 250,000 | 251,285 | 0.2 |
| Mapletree Commercial Trust EMTN 3.6% due 24/08/2020 | 250,000 | 250,788 | 0.2 |
| Ascendas Real Estate Investment Trust Series MTN 2.95% due 03/08/2020 | 250,000 | 250,312 | 0.2 |
| Singapore Treasury Bill Series 365 ZCP due 30/04/2021 | 50,000 | 49,918 | * |
| | | <u>70,557,114</u> | <u>46.8</u> |

* denotes amount less than 0.1%

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA | | | |
| Shanghai Port Group BVI 0% due 09/08/2021 | 3,600,000 | 5,029,010 | 3.3 |
| CRRC Corporation Limited 0% due 05/02/2021 | 3,500,000 | 4,809,435 | 3.2 |
| China Railway Construct Corporation 0% due 29/01/2021 | 3,500,000 | 4,800,280 | 3.2 |
| Huarong Finance 2017 Company 3.2% due 27/04/2021 | 2,750,000 | 2,776,510 | 1.8 |
| Sinochem Overseas Capital 4.5% due 12/11/2020 | 1,900,000 | 2,677,379 | 1.8 |
| Xingsheng BVI Company Limited 4.5% due 20/09/2021 | 1,800,000 | 2,585,330 | 1.7 |
| Shanghai Port Group BVI 0% due 09/08/2022 | 1,700,000 | 2,416,645 | 1.6 |
| China Overseas Finance (Cayman) II Limited 5.5% due 10/11/2020 | 1,518,000 | 2,150,214 | 1.4 |
| Huarong Finance 2019 Series EMTN 3.375% due 29/05/2022 | 1,400,000 | 1,975,032 | 1.3 |
| Eastern Creation II Investment 2.75% due 26/09/2020 | 1,400,000 | 1,958,050 | 1.3 |
| Skyland Mining BVI Company Limited EMTN 3.25% due 06/07/2020 | 1,300,000 | 1,813,556 | 1.2 |
| Guangzhou Metro Investment Finance BVI Limited Series EMTN 4.3% due 18/12/2021 | 1,100,000 | 1,590,820 | 1.0 |
| SPIC Lux Latam Re Energy 4.25% due 30/10/2021 | 1,100,000 | 1,572,459 | 1.0 |
| Vanke Real Estate Hong Kong Series EMTN 2.95% due 14/10/2021 | 1,100,000 | 1,551,550 | 1.0 |
| CDBL Funding 1 Series EMTN FRN due 15/11/2021 | 1,100,000 | 1,527,665 | 1.0 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021 | 1,500,000 | 1,490,535 | 1.0 |
| Vigorous Champ International Limited Series EMTN 2.5% due 11/12/2020 | 1,044,000 | 1,461,865 | 1.0 |
| LG Chem Limited Series USD 0% due 16/04/2021 | 1,000,000 | 1,451,661 | 1.0 |
| China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021 | 950,000 | 1,347,655 | 0.9 |
| CSSC Capital One Limited 4.125% due 27/09/2021 | 800,000 | 1,145,827 | 0.7 |
| ICBCIL Finance Corporation Limited Series 2.75% due 19/05/2021 | 800,000 | 1,127,133 | 0.7 |
| Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021 | 700,000 | 996,676 | 0.7 |
| Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021 | 700,000 | 985,260 | 0.6 |
| AVIC International Leasing Series EMTN 3% due 16/11/2020 | 650,000 | 911,004 | 0.6 |
| CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021 | 500,000 | 707,475 | 0.5 |
| CDBL Funding Two Series EMTN 2.625% due 01/08/2020 | 500,000 | 698,407 | 0.5 |
| Powerchina Real Estate 4.5% due 06/12/2021 | 400,000 | 577,414 | 0.4 |
| Guangzhou Metro Investment Finance Limited 3.375% due 12/03/2020 | 400,000 | 561,600 | 0.4 |
| Soar Wise Limited Series EMTN 4.625% due 06/11/2021 | 200,000 | 288,427 | 0.2 |
| Mega Advance Investments Limited 5% due 12/05/2021 | 200,000 | 287,721 | 0.2 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| Azure Nova International Finance Limited Series EMTN 2.625% due 01/11/2021 | 200,000 | 281,917 | 0.2 |
| Chinalco Capital Holdings Limited 4% due 25/08/2021 | 200,000 | 281,451 | 0.2 |
| Haitong International Finance 2015 Limited 4.2% due 29/07/2020 | 200,000 | 279,720 | 0.2 |
| CNAC Hong Kong Finbridge Company Limited 3% due 19/07/2020 | 200,000 | 279,140 | 0.2 |
| | | <u>54,394,823</u> | <u>36.0</u> |
| MALAYSIA | | | |
| Danga Capital Berhad 3.725% due 11/08/2020 | 3,250,000 | 3,257,995 | 2.2 |
| IOI Investment Berhad Series EMTN 4.375% due 27/06/2022 | 2,000,000 | 2,901,760 | 1.9 |
| Danga Capital 3.035% due 01/03/2021 | 400,000 | 563,882 | 0.4 |
| Axiata SPV2 Berhad Series 3.466% due 19/11/2020 | 400,000 | 561,650 | 0.4 |
| | | <u>7,285,287</u> | <u>4.9</u> |
| INDIA | | | |
| Bharat Petroleum Corporation Series EMTN 4.375% due 24/01/2022 | 1,100,000 | 1,564,893 | 1.0 |
| Ascendas India Trust Series MTN 3.9% due 05/10/2020 | 1,250,000 | 1,255,462 | 0.8 |
| Indian Oil Corporation Limited 5.625% due 02/08/2021 | 843,000 | 1,212,155 | 0.8 |
| | | <u>4,032,510</u> | <u>2.6</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| QATAR | | | |
| QNB Finance Limited Series EMTN FRN due 31/05/2021 | 1,400,000 | 1,965,687 | 1.3 |
| QIB Sukuk Limited 2.754% due 27/10/2020 | 1,200,000 | 1,678,655 | 1.1 |
| | | <u>3,644,342</u> | <u>2.4</u> |
| HONG KONG | | | |
| Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021 | 1,250,000 | 1,269,025 | 0.9 |
| Wheelock Finance Limited EMTN 4.5% due 02/09/2021 | 500,000 | 511,165 | 0.3 |
| Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021 | 500,000 | 508,995 | 0.3 |
| Bank of East Asia Limited Series EMTN 6.125% due 16/07/2020 | 200,000 | 279,409 | 0.2 |
| | | <u>2,568,594</u> | <u>1.7</u> |
| SOUTH KOREA | | | |
| Korea Resources Corporation 2.25% due 19/04/2021 | 1,500,000 | 2,111,314 | 1.4 |
| Korea Resources Corporation 3% due 24/04/2022 | 200,000 | 286,772 | 0.2 |
| | | <u>2,398,086</u> | <u>1.6</u> |
| UNITED ARAB EMIRATES | | | |
| DIB Sukuk Limited 3.664% due 14/02/2022 | 719,000 | 1,024,657 | 0.7 |
| DIB Sukuk Limited 3.6% due 30/03/2021 | 700,000 | 988,966 | 0.6 |
| | | <u>2,013,623</u> | <u>1.3</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SAUDI ARABIA | | | |
| Saudi International Bond Series 2.375% due 26/10/2021 | 500,000 | 707,632 | 0.5 |
| BRITISH VIRGIN ISLANDS | | | |
| Bluestar Finance Holdings Limited 3.5% due 30/09/2021 | 400,000 | 566,879 | 0.4 |
| Accrued interest receivable on debt securities | | 760,350 | 0.5 |
| TOTAL DEBT SECURITIES | | 148,929,240 | 98.7 |
| Portfolio of investments | | 148,929,240 | 98.7 |
| Other net assets | | 2,009,248 | 1.3 |
| Net assets attributable to unitholders | | 150,938,488 | 100.0 |

| | Percentage of total net assets attributable to unitholders at | |
|--|--|-------------|
| | 30 June | 31 December |
| | 2020 | 2019 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 46.8 | 47.9 |
| China | 36.0 | 31.2 |
| Malaysia | 4.9 | 4.4 |
| India | 2.6 | 1.1 |
| Qatar | 2.4 | - |
| Hong Kong | 1.7 | 6.8 |
| South Korea | 1.6 | - |
| United Arab Emirates | 1.3 | 2.0 |
| Saudi Arabia | 0.5 | - |
| British Virgin Islands | 0.4 | - |
| | <hr/> 98.2 | <hr/> 93.4 |
| Accrued interest receivable on debt securities | <hr/> 0.5 | <hr/> 0.7 |
| Portfolio of investments | 98.7 | 94.1 |
| Other net assets | <hr/> 1.3 | <hr/> 5.9 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

| | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % | | 31 December 2019 % |
|--|--|--|--|--------------------------|
| By Industry (Secondary) | | | | |
| Industrial | 37,795,778 | 25.1 | | 11.7 |
| Real Estate | 36,496,153 | 24.2 | | 29.8 |
| Sovereign | 29,339,602 | 19.4 | | 18.5 |
| Financial | 27,397,240 | 18.2 | | 25.2 |
| Basic Materials | 10,175,627 | 6.8 | | 5.8 |
| Energy | 2,777,048 | 1.8 | | - |
| Utilities | 1,860,180 | 1.2 | | 1.2 |
| Communications | 1,573,760 | 1.0 | | 0.6 |
| Consumer, Non-cyclical | 753,502 | 0.5 | | 0.6 |
| | 148,168,890 | 98.2 | | 93.4 |
| Accrued interest receivable on debt securities | 760,350 | 0.5 | | 0.7 |
| Portfolio of investments | 148,929,240 | 98.7 | | 94.1 |
| Other net assets | 2,009,248 | 1.3 | | 5.9 |
| Net assets attributable to unitholders | 150,938,488 | 100.0 | | 100.0 |

STATEMENTS OF PORTFOLIO
As at 30 June 2020 (Unaudited)
LION-OCBC INCOME FUND

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| REAL ESTATE | | | |
| Ascendas Real Estate Investment Trust | 3,983,248 | 12,626,896 | 4.3 |
| Lendlease Global Commercial REIT | 14,098,100 | 9,586,708 | 3.2 |
| Mapletree Industrial Trust | 3,091,400 | 8,872,318 | 3.0 |
| Mapletree North Asia Commercial Trust | 9,410,100 | 8,704,343 | 3.0 |
| Frasers Logistics & Industrial Trust | 7,237,200 | 8,612,268 | 2.9 |
| Manulife US Real Estate Investment Trust | 7,419,100 | 7,814,262 | 2.6 |
| CapitaLand Retail China Trust | 5,335,200 | 6,722,352 | 2.3 |
| Suntec Real Estate Investment Trust | 3,703,600 | 5,222,076 | 1.8 |
| Ascott Real Estate Investment Trust | 4,788,500 | 4,788,500 | 1.6 |
| Mapletree Logistics Trust | 2,350,200 | 4,559,388 | 1.5 |
| Frasers Centrepoint Trust | 1,457,400 | 3,366,593 | 1.2 |
| CapitaLand Mall Trust | 1,647,700 | 3,229,492 | 1.1 |
| | | <hr/> 84,105,196 | <hr/> 28.5 |
| TOTAL EQUITIES | | <hr/> 84,105,196 | <hr/> 28.5 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES | | | |
| FINANCIAL | | | |
| National Australia Bank Limited Series Var due 02/08/2034 | 3,000,000 | 4,538,023 | 1.5 |
| Commonwealth Bank of Australia Series 3.61% due 12/09/2034 | 3,000,000 | 4,466,817 | 1.5 |
| BNP Paribas Series Var Perpetual | 2,456,000 | 3,509,930 | 1.2 |
| Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028 | 2,220,000 | 3,350,672 | 1.1 |
| Power Finance Corporation Limited Series 3.95% due 23/04/2030 | 2,500,000 | 3,313,244 | 1.1 |
| Australia & New Zealand Banking Group Series Var Perpetual | 2,000,000 | 3,119,848 | 1.1 |
| Bank of China Series 5% due 13/11/2024 | 2,000,000 | 3,097,736 | 1.1 |
| Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021 | 3,000,000 | 2,981,070 | 1.0 |
| Dai-ichi Life Insurance Company Limited Var Perpetual | 1,900,000 | 2,923,487 | 1.0 |
| Standard Chartered PLC Series Var Perpetual | 2,450,000 | 2,910,447 | 1.0 |
| HSBC Holdings Public Limited Company Var Perpetual | 2,000,000 | 2,881,940 | 1.0 |
| Nippon Life Insurance Company Series Var due 23/01/2050 | 2,000,000 | 2,870,315 | 1.0 |
| Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029 | 2,000,000 | 2,849,641 | 1.0 |
| Chong Hing Bank Limited Var due 26/07/2027 | 2,000,000 | 2,739,488 | 0.9 |
| Huarong Finance 2017 Company 3.8% due 07/11/2025 | 2,500,000 | 2,591,275 | 0.9 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| ABN Amro Bank NV Series EMTN Var due 01/04/2026 | 2,500,000 | 2,536,450 | 0.9 |
| Far East Horizon Limited Series EMTN 3.375% due 18/02/2025 | 1,850,000 | 2,457,804 | 0.8 |
| Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025 | 1,650,000 | 2,359,758 | 0.8 |
| Standard Chartered PLC Series EMTN Var due 12/02/2030 | 1,200,000 | 1,709,065 | 0.6 |
| DBS Group Holdings Limited Series GMTN Var Perpetual | 1,150,000 | 1,598,564 | 0.5 |
| Nippon Life Insurance Co Series Var due 20/01/2046 | 1,000,000 | 1,550,249 | 0.5 |
| Hyundai Capital Services Inc. Series 3.625% due 29/08/2027 | 1,000,000 | 1,479,011 | 0.5 |
| Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029 | 1,000,000 | 1,428,510 | 0.5 |
| China Life Insurance Oversea/Hong Kong Var due 27/07/2027 | 1,000,000 | 1,414,783 | 0.5 |
| Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024 | 1,000,000 | 1,409,000 | 0.5 |
| Far East Horizon Limited Series EMTN Var Perpetual | 1,050,000 | 1,398,886 | 0.5 |
| HSBC Holdings Public Limited Company Series Var Perpetual | 1,000,000 | 1,387,496 | 0.5 |
| Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034 | 1,000,000 | 1,333,152 | 0.5 |
| Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030 | 900,000 | 1,239,851 | 0.4 |
| Fukoku Mutual Life Insurance Company Var Perpetual | 730,000 | 1,138,047 | 0.4 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

FINANCIAL (continued)

| | | | |
|--|---------|-------------------|-------------|
| TMB Bank/Cayman Islands Series | | | |
| EMTN Var Perpetual | 750,000 | 982,537 | 0.3 |
| Indian Railway Finance Series 3.249% due 13/02/2030 | 700,000 | 979,571 | 0.3 |
| China Construction Bank Var due 24/06/2030 | 650,000 | 909,272 | 0.3 |
| Societe Generale Series 3% due 22/01/2030 | 500,000 | 714,987 | 0.2 |
| Societe Generale Series 2.625% due 22/01/2025 | 500,000 | 711,157 | 0.2 |
| REC Limited Series 3.5% due 12/12/2024 | 500,000 | 694,895 | 0.2 |
| PT Bank Tabungan Negara 4.2% due 23/01/2025 | 450,000 | 602,854 | 0.2 |
| Macquarie Bank Limited Series 3.624% due 03/06/2030 | 300,000 | 444,062 | 0.2 |
| Blue Bright Limited 2.5% due 04/06/2025 | 300,000 | 417,701 | 0.1 |
| | | <u>79,041,595</u> | <u>26.8</u> |

REAL ESTATE

| | | | |
|--|-----------|-----------|-----|
| Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026 | 3,000,000 | 4,454,297 | 1.5 |
| Shimao Property Holdings Limited 5.6% due 15/07/2026 | 3,000,000 | 4,420,565 | 1.5 |
| China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030 | 2,000,000 | 2,849,390 | 1.0 |
| Elect Global Investments Limited Var Perpetual | 2,000,000 | 2,716,860 | 0.9 |
| Country Garden Holdings Company Limited 8% due 27/01/2024 | 1,500,000 | 2,273,060 | 0.8 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| REAL ESTATE (continued) | | | |
| Ronshine China Holdings Limited 7.35% due 15/12/2023 | 1,550,000 | 2,181,248 | 0.7 |
| Poly Real Estate Finance 3.95% due 05/02/2023 | 1,500,000 | 2,174,028 | 0.7 |
| Longfor Group Holdings Limited 3.95% due 16/09/2029 | 1,450,000 | 2,108,792 | 0.7 |
| CFLD Cayman Investment 6.92% due 16/06/2022 | 1,500,000 | 2,100,422 | 0.7 |
| Logan Property Holdings 6.125% due 16/04/2021 | 2,000,000 | 2,021,700 | 0.7 |
| Suntec REIT MTN Private Limited Series 2.95% due 05/02/2027 | 2,000,000 | 1,943,680 | 0.7 |
| Frasers Property Treasury Private Limited 2.5% due 21/07/2021 | 1,300,000 | 1,789,834 | 0.6 |
| Mapletree Treasury Services Limited Series MTN Var Perpetual | 1,500,000 | 1,520,175 | 0.5 |
| Longfor Properties Company Limited 4.5% due 16/01/2028 | 1,000,000 | 1,504,910 | 0.5 |
| Poly Real Estate Finance 4.75% due 17/09/2023 | 1,000,000 | 1,496,847 | 0.5 |
| Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027 | 1,000,000 | 1,487,256 | 0.5 |
| Franshion Brilliant Limited 4.25% due 23/07/2029 | 1,000,000 | 1,406,406 | 0.5 |
| Greenland Global Investment Series EMTN 4.85% due 17/08/2020 | 1,000,000 | 1,395,050 | 0.5 |
| Greenland Global Investment Series EMTN 5.6% due 13/11/2022 | 1,000,000 | 1,375,868 | 0.5 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

REAL ESTATE (continued)

| | | | |
|---|-----------|-------------------|-------------|
| Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.5% due 12/11/2029 | 750,000 | 1,081,563 | 0.4 |
| SPH REIT Series MTN Var Perpetual | 1,000,000 | 997,690 | 0.3 |
| Lendlease Finance Limited 3.9% due 27/04/2027 | 1,000,000 | 993,166 | 0.3 |
| Wanda Properties Oversea Limited 6.875% due 23/07/2023 | 500,000 | 667,880 | 0.2 |
| Global Prime Capital 5.95% due 23/01/2025 | 500,000 | 662,649 | 0.2 |
| Country Garden Holdings Company Limited 5.4% due 27/05/2025 | 350,000 | 509,629 | 0.2 |
| Hongkong Land Finance Series EMTN 2.875% due 27/05/2030 | 350,000 | 507,674 | 0.2 |
| Wanda Properties Overseas Limited 6.95% due 05/12/2022 | 350,000 | 479,723 | 0.2 |
| Zhenro Properties Group 5.6% due 28/02/2021 | 300,000 | 415,899 | 0.1 |
| Ronshine China Holdings Limited 8.1% due 09/06/2023 | 200,000 | 287,729 | 0.1 |
| Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025 | 200,000 | 281,175 | 0.1 |
| | | <u>48,105,165</u> | <u>16.3</u> |

INDUSTRIAL

| | | | |
|--|-----------|-----------|-----|
| China State Construction Finance Var Perpetual | 2,000,000 | 2,892,748 | 1.0 |
| Chang Development International Limited 3.9% due 12/09/2022 | 2,000,000 | 2,755,224 | 1.0 |
| SEPCO Virgin Limited Series EMTN Var Perpetual | 2,000,000 | 2,748,039 | 1.0 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDUSTRIAL (continued) | | | |
| Weichai International Hong Kong Energy Var Perpetual | 1,500,000 | 2,082,112 | 0.7 |
| Central Plaza Development Limited 3.875% due 30/01/2021 | 1,188,000 | 1,667,678 | 0.6 |
| Dianjian International Finance Limited Var Perpetual | 1,000,000 | 1,428,182 | 0.5 |
| Shanghai Electric Group Global Investment 2.65% due 21/11/2024 | 900,000 | 1,295,936 | 0.4 |
| BOC Aviation Limited Series 3.25% due 29/04/2025 | 850,000 | 1,213,355 | 0.4 |
| Fortune Star BVI Limited 6.875% due 02/07/2024 | 650,000 | 911,316 | 0.3 |
| Coastal Emerald Limited Series EMTN 3.8% due 01/06/2021 | 500,000 | 701,884 | 0.2 |
| CCCI Treasure Limited Var Perpetual | 500,000 | 697,525 | 0.2 |
| AYC Finance Limited 4.85% Perpetual | 500,000 | 681,831 | 0.2 |
| UPL Corporation Limited Var Perpetual | 450,000 | 575,981 | 0.2 |
| Yongda Investment Limited 2.25% due 16/06/2025 | 300,000 | 421,411 | 0.1 |
| Chalieco Hong Kong Corporation Var Perpetual | 250,000 | 347,019 | 0.1 |
| Central Plaza Development Limited Series EMTN Var Perpetual | 250,000 | 338,736 | 0.1 |
| PT Hutama Karya Persero Series 3.75% due 11/05/2030 | 200,000 | 295,014 | 0.1 |
| International Container 4.75% due 17/06/2030 | 200,000 | 281,800 | 0.1 |
| China State Construction Finance III Var Perpetual | 200,000 | 277,706 | 0.1 |
| | | <u>21,613,497</u> | <u>7.3</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UTILITIES | | | |
| Minejesa Capital BV Series 4.625% due 10/08/2030 | 3,000,000 | 4,267,367 | 1.4 |
| Ausnet Services Holdings Private Limited FRN due 07/09/2076 | 2,500,000 | 2,563,375 | 0.9 |
| Adani Transmission Limited Series 4% due 03/08/2026 | 1,186,000 | 1,642,038 | 0.6 |
| LLPL Capital Private Limited Series 6.875% due 04/02/2039 | 1,100,000 | 1,618,997 | 0.5 |
| Perusahaan Listrik Negar Series 3.375% due 05/02/2030 | 1,050,000 | 1,490,436 | 0.5 |
| Perusahaan Listrik Negar Series 4% due 30/06/2050 | 1,000,000 | 1,375,868 | 0.5 |
| Adani Electricity Mumbai Series 3.949% due 12/02/2030 | 1,000,000 | 1,313,091 | 0.4 |
| Adani Transmission Limited Series 4.25% due 21/05/2036 | 800,000 | 1,067,773 | 0.4 |
| SMC Global Power Holdings Corporation Var Perpetual | 600,000 | 809,826 | 0.3 |
| Perusahaan Listrik Negar Series 4.375% due 05/02/2050 | 400,000 | 574,761 | 0.2 |
| SMC Global Power Holdings Var Perpetual (XS2098881654) | 200,000 | 272,035 | 0.1 |
| | | <u>16,995,567</u> | <u>5.8</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

BASIC MATERIALS

| | | | |
|---|-----------|------------|-----|
| Bluestar Finance Holdings Limited 3.375% due 16/07/2024 | 2,200,000 | 3,169,010 | 1.1 |
| CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025 | 2,000,000 | 3,090,984 | 1.0 |
| Chinalco Capital Holdings Limited Var Perpetual | 2,000,000 | 2,804,050 | 1.0 |
| HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022 | 2,000,000 | 2,762,199 | 1.0 |
| Chinalco Capital Holdings Limited 4% due 25/08/2021 | 1,500,000 | 2,110,885 | 0.7 |
| CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029 | 1,000,000 | 1,511,934 | 0.5 |
| Bluestar Finance Holdings Limited Var Perpetual | 600,000 | 843,308 | 0.3 |
| Indonesia Asahan Alumini Series 4.75% due 15/05/2025 | 450,000 | 674,071 | 0.2 |
| | | 16,966,441 | 5.8 |

CONSUMER, CYCLICAL

| | | | |
|--|-----------|-----------|-----|
| Jollibee Worldwide Private Limited Var Perpetual | 3,400,000 | 4,497,972 | 1.5 |
| Resorts World/RWLV Cap 4.625% due 16/04/2029 | 2,000,000 | 2,723,305 | 0.9 |
| Jollibee Worldwide Private Limited 4.75% due 24/06/2030 | 1,550,000 | 2,173,139 | 0.7 |
| New Oriental Education & Technology Group 2.125% due 02/07/2025 | 1,150,000 | 1,599,992 | 0.5 |
| Gohl Capital Limited 4.25% due 24/01/2027 | 1,000,000 | 1,405,513 | 0.5 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
|--|--------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

CONSUMER, CYCLICAL (continued)

| | | | |
|--|-----------|-------------------|------------|
| Geely Automobile Holdings Limited Var Perpetual | 1,000,000 | 1,391,562 | 0.5 |
| Minor International Public Company Limited Var Perpetual | 450,000 | 632,054 | 0.2 |
| Sands China Limited Series 3.8% due 08/01/2026 | 200,000 | 287,032 | 0.1 |
| | | <u>14,710,569</u> | <u>4.9</u> |

ENERGY

| | | | |
|--|-----------|------------------|------------|
| Hindustan Petroleum Corporation 4% due 12/07/2027 | 1,000,000 | 1,406,015 | 0.5 |
| Adaniren Kodsopar Warsom Series 4.625% due 15/10/2039 | 1,000,000 | 1,295,635 | 0.4 |
| PT Pertamina Persero Series 4.175% due 21/01/2050 | 900,000 | 1,264,962 | 0.4 |
| PT Pertamina Persero Series 3.1% due 25/08/2030 | 800,000 | 1,121,620 | 0.4 |
| HPCL - Mittal Energy Limited 5.25% due 28/04/2027 | 500,000 | 656,546 | 0.2 |
| PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027 | 200,000 | 285,832 | 0.1 |
| MEDCO Bell Private Limited Series 6.375% due 30/01/2027 | 200,000 | 236,112 | 0.1 |
| | | <u>6,266,722</u> | <u>2.1</u> |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SOVEREIGN | | | |
| US Treasury 1.75% due 31/12/2024 | 2,000,000 | 2,976,269 | 1.0 |
| Republic of Indonesia 3.7% due 30/10/2049 | 1,000,000 | 1,461,449 | 0.5 |
| Republic of Indonesia Series 3.8% due 23/06/2050 | 550,000 | 792,214 | 0.3 |
| | | <u>5,229,932</u> | <u>1.8</u> |
| COMMUNICATIONS | | | |
| Bharti Airtel Limited 4.375% due 10/06/2025 | 1,000,000 | <u>1,450,852</u> | <u>0.5</u> |
| TECHNOLOGY | | | |
| Semiconductor Manufacturing Company Limited 2.693% due 27/02/2025 | 600,000 | <u>834,142</u> | <u>0.3</u> |
| Accrued interest receivable on debt securities | | <u>2,345,799</u> | <u>0.8</u> |
| TOTAL DEBT SECURITIES | | <u>213,560,281</u> | <u>72.4</u> |
| Portfolio of investments | | 297,665,477 | 100.9 |
| Other net liabilities | | <u>(2,673,949)</u> | <u>(0.9)</u> |
| Net assets attributable to unitholders | | <u>294,991,528</u> | <u>100.0</u> |

| | Percentage of total net assets attributable to unitholders at | |
|--|--|-------------|
| | 30 June | 31 December |
| | 2020 % | 2019 % |
| By Industry (Summary) | | |
| Real Estate | 44.8 | 43.7 |
| Financial | 26.8 | 19.5 |
| Industrial | 7.3 | 9.3 |
| Utilities | 5.8 | 5.4 |
| Basic Materials | 5.8 | 10.0 |
| Consumer, Cyclical | 4.9 | 3.3 |
| Energy | 2.1 | 2.2 |
| Sovereign | 1.8 | 0.8 |
| Communications | 0.5 | 0.8 |
| Technology | 0.3 | - |
| | <hr/> 100.1 | <hr/> 95.0 |
| Accrued interest receivable on debt securities | <hr/> 0.8 | <hr/> 0.7 |
| Portfolio of investments | 100.9 | 95.7 |
| Other net (liabilities)/assets | (0.9) | 4.3 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

| | Fair value at | Percentage of total net assets | |
|--|---------------|--------------------------------|-------------|
| | 30 June | 30 June | 31 December |
| | 2020 | 2020 | 2019 |
| | \$ | % | % |
| By Geography (Secondary) | | | |
| China | 95,052,965 | 32.2 | 37.5 |
| Singapore | 93,168,494 | 31.6 | 32.6 |
| Australia | 20,579,588 | 6.9 | 2.4 |
| Indonesia | 16,438,374 | 5.6 | 3.9 |
| India | 14,395,641 | 4.9 | 4.8 |
| United Kingdom | 8,888,948 | 3.0 | 1.8 |
| Philippines | 8,716,603 | 3.0 | 1.3 |
| Japan | 8,482,098 | 2.9 | 3.1 |
| Hong Kong | 7,659,980 | 2.6 | 2.4 |
| France | 4,936,074 | 1.6 | 0.5 |
| Malaysia | 4,128,818 | 1.4 | 2.5 |
| Thailand | 3,233,575 | 1.1 | 1.4 |
| United States of America | 2,976,269 | 1.0 | - |
| Netherlands | 2,536,450 | 0.9 | - |
| United Arab Emirates | 2,359,758 | 0.8 | - |
| South Korea | 1,479,011 | 0.5 | 0.8 |
| Macau | 287,032 | 0.1 | - |
| | 295,319,678 | 100.1 | 95.0 |
| Accrued interest receivable on debt securities | 2,345,799 | 0.8 | 0.7 |
| Portfolio of investments | 297,665,477 | 100.9 | 95.7 |
| Other net (liabilities)/assets | (2,673,949) | (0.9) | 4.3 |
| Net assets attributable to unitholders | 294,991,528 | 100.0 | 100.0 |

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