

For the financial year/period ended 31 December 2023

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	-0.8	1.0
6 months	0.2	1.5
1 year	-0.6	3.5
3 years**	-1.6	-0.4
5 years**	0.9	0.4
Since inception** (2 June 2015)	1.3	0.9

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (SGD Decumulation Class)	Benchmark* Returns (%)
3 months	-0.8	1.0
6 months	0.2	1.5
1 year	-0.5	3.5
Since inception** (15 March 2022)	-3.5	0.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	2.5	4.5
6 months	2.7	4.1
1 year	1.1	5.3
3 years**	-1.5	-0.3
5 years **	1.5	1.0
Since inception** (2 June 2015)	1.6	1.2

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD Hedged Class)	Benchmark* Returns (%)
3 months	-0.4	1.5
6 months	0.9	2.7
1 year	0.8	5.6
3 years**	-1.1	0.4
5 years**	1.4	1.3
Since inception** (2 June 2015)	1.7	1.4

Source: Morningstar/Lion Global Investors.

*Benchmark: MSCI Singapore Index

**Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned -0.6%, while the benchmark, MSCI Singapore Index returned 3.5% in gross SGD terms.

Global markets were beset with concerns over global growth and fears of recession at the start of 2023. However, strength in US consumers, large fiscal stimulus in US and Europe as well as China's reopening stabilized growth. In addition, market optimism was stoked by rallies in artificial intelligence stocks, cryptocurrencies, and expectation of Federal Reserve (Fed) rate cuts. The MSCI World index is up 23% despite massive Fed hikes, geopolitical tensions, regional banking crisis and recession in parts of Eurozone. The Singapore equity market remained resilient in the face of continued pressure in Asian markets, particularly in China, though lacklustre performance attributed to underperformance in communication sector.

STRATEGY AND OUTLOOK

The Singapore equity market continues to be an attractive safe haven for funds amidst global uncertainty, particularly in light of continued underperformance in the Chinese equity market. We expect geopolitical tension and protectionism to be a characteristic of this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure.

Industrial companies in Singapore, such as those in the shipbuilding and utilities sectors, are well positioned in the global supply chain to meet the demands of this increase in global capital expenditure, whilst Singapore's safe haven status can bear greater meaning amidst geopolitical uncertainty.

Looking ahead, Singapore's market growth is also underpinned by an improving commodity cycle and the deepening of technology into industrial applications. The outlook for services linked to hospitality and tourism will stay robust, given the normalisation in international travel, return of Chinese tourists, as well as large-scale events. Hence, the Singapore market offers investors attractive valuations and steady dividend yield with the optionality for growth.

As of 31 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (SGD Class A)
3 months	6.7
6 months	1.7
1 year	10.9
3 years**	-11.8
5 years**	6.4
Since Inception** (28 March 2017)	4.8

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (SGD Class I)
3 months	6.7
6 months	1.9
1 year	11.2
3 years**	-11.6
5 years**	6.8
Since Inception** (28 March 2017)	5.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class A)
3 months	10.3
6 months	4.3
1 year	12.7
3 years**	-11.8
5 years**	7.1
Since Inception** (28 March 2017)	5.6

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (USD Class I)
3 months	10.4
6 months	4.5
1 year	13.1
3 years**	-11.5
5 years**	7.5
Since Inception** (28 March 2017)	6.0

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 10.9%, in SGD terms.

From a macroeconomic perspective, continued strong economic prints in the US and a still strong stock market kept the Federal Reserve (Fed) hawkish for much of the year with much of their commentary advocating for a higher-for-longer market approach. Nonetheless, given the actual inflation prints showed slow but steady progress closer to their 2% target, actual Fed actions have been muted, with the Fed remaining on hold since their last hike in July 2023, and dot plots suggesting three cuts for 2024. In an about face in mid-December 2023, Powell hinted at a dovish pivot, echoed by other Fed policy makers. Combined with the still steady economic indicators, the probability of a soft landing are looking much higher. This led to risk assets rallying into year end.

For the year ended 31 December 2023, the Fund's top contributors to performance included Broadcom, Nvidia, Amazon, Sanken Electric, Gerresheimer and Novo Nordisk. Broadcom and Nvidia benefited from continued investments into hardware as companies globally invest into and build out their infrastructure capabilities in Artificial Intelligence (AI). Whilst Amazon continued to report strong revenues and earnings, showing recovery in its e-commerce business whilst making progress in its cloud services and articulating its AI strategy.

Sanken Electric, whom we held a position in the 1st half of 2023, is a Japanese maker of sensors and power semiconductors for the automotive and industrial applications. Their share price appreciated as they won orders for their Electric Vehicles (EV) traction motors.

Outside of the information technology space, our investment in Novo Nordisk benefitted from the explosive demand for GLP-1 products – a weight loss miracle drug recently approved by the FDA for weight loss (it had been approved previously for diabetes).

Our Fund returns were overall dragged down by investments in China. Despite a few investments generating good returns, like Beijing Kingsoft, which did well on talks of potential collaboration with OpenAI. Most of our investments in China dragged on performance whether they are in the healthcare equipment, eCommerce, EV, or AI space. As a result, we have progressively reduced our allocation to China throughout the year and have a very small exposure as at end of 2023.

STRATEGY AND OUTLOOK

In the 2nd half of 2023, whilst the Magnificent Seven continued to outperform the broader US market, and the US market continues to lead the way globally, there is a growing divergence in performance within this group of megacap companies. Those who legitimately might benefit from the growing adoption of AI, such as Nvidia, Microsoft and Meta and those who may benefit less or may be impacted by Artificial Intelligence cannibalizing their revenues, such as Tesla, Apple and Google. We see such divergence as healthy and necessary.

Whilst we are cautious of potential equity drawdown risks, our base case is that the US looks poised for a soft landing albeit the Fed rate cuts likely to come slower than market expectations. There is inevitably reflexivity in the actions of the Fed and the markets – hence slower or fewer rate cuts may not necessarily be bad for growth equities, as it suggests that the Fed still see strong growth ahead and no reason to react strongly to a stalling economy. At least based on current available data and for the foreseeable future, we remain in a goldilocks environment where markets continue to grind higher with the occasional pullback and soothing words from the Fed each time they sense risk ahead. The markets called the Fed's bluff in the Silicon Valley Bank, FTX and commercial real estate debacles – at least for now they are reluctant to see a crash and will dive to the rescue and stabilize the market as necessary.

The biggest topic being debated by the markets in 2024 is the possibility of a Trump presidency – increasingly likely if polls are to be trusted. We generally agree with the growing consensus views of likely Trump presidency being good for US equities, bad for China and Europe, bad for USD and USD denominated debt. However, we are increasingly thinking that the impact of his re-election this time around will not be as large as it had back in 2016. Put it another way – the “black swan” event of Trump being elected cannot possibly be a “black swan” since this swan is already well known.

Beginning in 2023, we fully replaced our existing five-factor quant model with the Machine Learning based stock selection model developed by our Artificial Intelligence of Investments (AIOI) team. In addition, we continue to update and upgrade our information databases to ensure reliable and responsive adaptations to shift in the market environment and disruptive and innovative thematic. We also continue research and development efforts to improve and evaluate our AI driven stock selection and portfolio optimization techniques with the aim of maximizing risk-adjusted returns.

Since September 2023, we upgraded our Fund to a monthly rebalance instead of a quarterly rebalance. We believe this change helps us respond more dynamically to a rapidly changing market environment.

As of 6 March 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LION-OCBC GLOBAL CORE FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	4.6
6 months	1.3
1 year	5.5
3 years**	-1.6
5 years**	1.4
Since Inception** (31 July 2017)	0.0

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O SGD-Hedged Dist)
3 months	4.6
6 months	1.3
1 year	5.4
3 years**	-1.6
5 years**	1.4
Since Inception** (31 July 2017)	0.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	5.2
6 months	2.4
1 year	7.4
3 years**	-0.7
5 years**	2.3
Since Inception** (31 July 2017)	0.9

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (Class O USD Dist)
3 months	5.0
6 months	2.3
1 year	7.2
3 years**	-0.7
5 years**	2.3
Since Inception** (31 July 2017)	0.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	4.5
6 months	1.3
1 year	5.2
3 years**	-2.2
5 years**	0.7
Since Inception** (31 July 2017)	-0.3

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 5.5% in SGD- Hedged Acc terms.

In 2023, both fixed income and equity markets defied banking failures, sticky inflation and Federal Reserve (Fed) hikes to close higher for the year. For the 1st half of 2023, markets were driven by the impetus of the Artificial Intelligence theme, specifically the Magnificent 7 names. The 2nd half of 2023 portrayed a mixed picture, pivoting from recession fears to excessive market optimism on the back of a relatively dovish Fed stance which signalled a potential end to their historic monetary tightening cycle. In Europe, the European Central Bank delivered its final hike of the year in September 2023 as inflation pressure abated, totalling a hike of 175 basis points (bps) for the year.

Geopolitical tensions further escalated with the rise of the Israel-Hamas conflict whilst there is no truce in sight for the Russia-Ukraine War. This resulted in an increase in uncertainty as markets grapple to process its potential impact. An extension of the conflict saw the Houthi Militias paralyzing trade through the Suez Canal as supply chain woes once again took center stage. Ships travelling through the Red Sea have to be rerouted, leading to freight costs rocketing and delaying delivery timings by up to a month.

In China, economic recovery remains sluggish despite efforts by the central government to boost its real estate sector by increasingly easing home-buying rules. The central government lowered its Reserve Requirement Ratio (RRR) again in September 2023 by 25bps, marking the sixth cut since July 2021. Authorities also raised the country's 2023 general fiscal deficit by RMB 1 trillion to 3.8% of its Gross Domestic Product, pointing to a determination in stabilizing growth. However, mixed signals in its video gaming policies spark renewed fears of an industry wide crackdown. Despite valuations at attractive levels, confidence in the economy remains anaemic as investors await stronger policy support and clearer guidance from the central government.

Across 2023, the Vanguard Growth ETF was added to the Fund in June 2023, which was one of the top contributors at +49bps in USD terms.

The Fund exited positions in iShares Currency Hedged MSCI EAFE ETF and iShares Asia Pacific Dividend UCITS ETF on the back of a strong US Dollar regime and a struggling China economy.

Other notable additions in the 2nd half of 2023 include the SPDR® Bloomberg 1-3 Month T-Bill ETF and iShares 1-3 Year Treasury Bond ETF, yield plays that are shielded from excess market volatility. The Fund also extended its duration, switching holdings from iShares \$ Treasury Bond 7-10yr UCITS ETF to iShares \$ Treasury Bond 20+yr UCITS ETF with the view that the Fed is at the tail end of its hiking cycle.

Extending the view on the Fed, the Fund added to Singapore REITs in November 2023, which contributed +44bps to fund performance in USD terms.

As of 31 December 2023, the Fund was positioned 51.9% in equities and 41.3% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Global growth is expected to weaken and stay below trend in 2024. Global goods demand remains soft although the global manufacturing cycle may be bottoming, particularly in Emerging Markets. Momentum in global services sectors, meanwhile, looks greatly reduced from earlier this year. The global services Purchasing Managers Index (PMI) is hovering at just slight expansionary levels.

In the US, job gains have moderated, and the breadth of industries hiring is narrowing, although the unemployment rate has remained low. Consumer spending is expected to moderate as the pent-up demand for services is fulfilled. The pullback in demand is going to generate some labor market weakness but most US households are well positioned in the long-term as household balance sheets remain in robust shape. Manufacturing activities remain soft as high borrowing costs and waning goods demand forces companies to rethink capital expenditure plans. Fiscal policy (Inflation Reduction Act and Chips acts) encouraging onshoring/capital expenditure is insufficient to counter the cyclical headwinds.

In the Eurozone, the composite PMI survey indicates the economy is stabilizing but the momentum remains weak. The economy continues to struggle given the headwinds from higher energy prices, weak global demand, and higher borrowing costs. However, as real wage growth is expected to turn positive with a decline in inflation and with a resilient labor market, the outlook for retail sales and household consumption could become more supportive going into 2024.

In China, consumption is still the top growth driver of 2023, thanks to a low base and pent-up demand. However, the post-pandemic recovery has been well below market expectations and consumers have been much more cautious about their spending. Although China has announced a multitude of easing measures so far, these have failed to shore up confidence, due to a worsening property sector, the delayed delivery of numerous homes, the fading of pent-up demand and weaker external demand. Despite the worsening global slowdown, which could suppress China's exports, falling yields in developed economies and a weaker dollar can provide Beijing with more space to ramp up its fiscal spending.

Global price pressures will gradually decelerate, driven by dissipating effects of supply side shocks combined with tightening financial conditions. While progress has been made in beating back headline inflation, wage-driven inflation pressure has been difficult to stamp out, setting a floor under core inflation.

The Fund continues to be positioned tactically in the market to achieve the twin objectives of income and growth. As both equity and fixed income markets rallied substantially in 2023, valuation concerns prompted a more cautious outlook going into 2024. A significant amount of optimism has been baked into the markets, with investors convinced that the economy would skirt a recession. Markets may be set up for disappointment, having priced in six interest rate cuts next year – doubling the amount indicated in the committee's latest dot plot. The Fund pared back on risk assets in December 2023, locking in gains for the year while looking for opportunities to deploy the capital into a potential market correction.

As of 15 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	4.0
6 months	0.7
1 year	4.4
3 years**	-2.0
5 years**	0.9
Since Inception** (31 July 2017)	-0.1

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	3.9
6 months	0.7
1 year	4.4
3 years**	-2.0
5 years**	0.9
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 31 December 2023 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	4.4
6 months	1.7
1 year	6.1
3 years**	-1.2
5 years**	1.7
Since Inception** (31 July 2017)	0.7

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O USD Dist)
3 months	4.4
6 months	1.6
1 year	6.1
3 years**	-1.3
5 years**	1.8
Since Inception** (31 July 2017)	0.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O AUD-Hedged Dist)
3 months	4.0
6 months	0.8
1 year	4.3
3 years**	-2.5
5 years**	0.3
Since Inception** (31 July 2017)	-0.3

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 4.4% in SGD- Hedged Acc terms.

In 2023, both fixed income and equity markets defied banking failures, sticky inflation and Federal Reserve (Fed) hikes to close higher for the year. For the 1st half of 2023, markets were driven by the impetus of the Artificial Intelligence theme, specifically the Magnificent 7 names. The 2nd half of 2023 portrayed a mixed picture, pivoting from recession fears to excessive market optimism on the back of a relatively dovish Fed stance which signaled a potential end to their historic monetary tightening cycle. In Europe, the European Central Bank delivered its final hike of the year in September 2023 as inflation pressure abated, totalling a hike of 175 basis points (bps) for the year.

Geopolitical tensions further escalated with the rise of the Israel-Hamas conflict whilst there is no truce in sight for the Russia-Ukraine War. This resulted in an increase in uncertainty as markets grapple to process its potential impact. An extension of the conflict saw the Houthi Militias paralyzing trade through the Suez Canal as supply chain woes once again took center stage. Ships travelling through the Red Sea have to be rerouted, leading to freight costs rocketing and delaying delivery timings by up to a month.

In China, economic recovery remains sluggish despite efforts by the central government to boost its real estate sector by increasingly easing home-buying rules. The central government lowered its Reserve Requirement Ratio (RRR) again in September 2023 by 25bps, marking the sixth cut since July 2021. Authorities also raised the country's 2023 general fiscal deficit by RMB 1 trillion to 3.8% of its Gross Domestic Product, pointing to a determination in stabilizing growth. However, mixed signals in its video gaming policies spark renewed fears of an industry wide crackdown. Despite valuations at attractive levels, confidence in the economy remains anaemic as investors await stronger policy support and clearer guidance from the central government.

Across 2023, the Vanguard Growth ETF in June was added to the Fund in June 2023, which was one of the top contributors at +38bps in USD terms.

The Fund exited positions in iShares Currency Hedged MSCI EAFE ETF and iShares Asia Pacific Dividend UCITS ETF on the back of a strong US Dollar regime and a struggling China economy.

Other notable additions in the 2nd half of 2023 include the SPDR® Bloomberg 1-3 Month T-Bill ETF and iShares 1-3 Year Treasury Bond ETF, yield plays that are shielded from excess market volatility. The Fund also extended its duration, switching holdings from iShares \$ Treasury Bond 7-10yr UCITS ETF to iShares \$ Treasury Bond 20+yr UCITS ETF with the view that the Fed is at the tail end of its hiking cycle.

Extending the view on the Fed, the Fund added to Singapore REITs in November 2023, which contributed +32bps to fund performance in USD terms.

As of 31 December 2023, the fund was positioned 33.0% in equities and 53.1% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Global growth is expected to weaken and stay below trend in 2024. Global goods demand remains soft although the global manufacturing cycle may be bottoming, particularly in Emerging Markets. Momentum in global services sectors, meanwhile, looks greatly reduced from earlier this year. The global services Purchasing Managers Index (PMI) is hovering at just slight expansionary levels.

In the US, job gains have moderated, and the breadth of industries hiring is narrowing, although the unemployment rate has remained low. Consumer spending is expected to moderate as the pent-up demand for services is fulfilled. The pullback in demand is going to generate some labor market weakness but most US households are well positioned in the long-term as household balance sheets remain in robust shape. Manufacturing activities remain soft as high borrowing costs and waning goods demand forces companies to rethink capital expenditure plans. Fiscal policy (Inflation Reduction Act and Chips acts) encouraging onshoring/capital expenditure is insufficient to counter the cyclical headwinds.

In the Eurozone, the composite PMI survey indicates the economy is stabilizing but the momentum remains weak. The economy continues to struggle given the headwinds from higher energy prices, weak global demand, and higher borrowing costs. However, as real wage growth is expected to turn positive with a decline in inflation and with a resilient labor market, the outlook for retail sales and household consumption could become more supportive going into 2024.

In China, consumption is still the top growth driver of 2023, thanks to a low base and pent-up demand. However, the post-pandemic recovery has been well below market expectations and consumers have been much more cautious about their spending. Although China has announced a multitude of easing measures so far, these have failed to shore up confidence, due to a worsening property sector, the delayed delivery of numerous homes, the fading of pent-up demand and weaker external demand. Despite the worsening global slowdown, which could suppress China's exports, falling yields in developed economies and a weaker dollar can provide Beijing with more space to ramp up its fiscal spending.

Global price pressures will gradually decelerate, driven by dissipating effects of supply side shocks combined with tightening financial conditions. While progress has been made in beating back headline inflation, wage-driven inflation pressure has been difficult to stamp out, setting a floor under core inflation.

The Fund continues to be positioned tactically in the market to achieve the twin objectives of income and growth. As both equity and fixed income markets rallied substantially in 2023, valuation concerns prompted a more cautious outlook going into 2024. A significant amount of optimism has been baked into the markets, with investors convinced that the economy would skirt a recession. Markets may be set up for disappointment, having priced in six interest rate cuts next year – doubling the amount indicated in the committee's latest dot plot. The Fund pared back on risk assets in December 2023, locking in gains for the year while looking for opportunities to deploy the capital into a potential market correction.

As of 15 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL ALL SEASONS FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	5.3
6 months	3.0
1 year	11.2
3 years**	1.4
5 years**	7.0
Since Inception** (30 July 2018)	4.7

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Dist)
3 months	5.3
6 months	2.9
1 year	11.1
Since Inception** (13 September 2021)	-2.3

Source: Morningstar/Lion Global Investors Ltd

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

REVIEW

For the year ended 31 December 2023, the Fund returned on 11.2% in SGD terms.

Economic resilience in the face of central bank tightening, progress in the global disinflation process, and enthusiasm around artificial intelligence supported gains in risk assets this year. Equity markets rallied on narrow breadth, with the outperformance of mega-cap technology stocks dominating headlines. After a prolonged period of elevated interest rates, bonds won respite from the global sell-off after a swift and widespread rise in rate-cut bets triggered a decline in yields. Macroeconomic and geopolitical events kept market uncertainty elevated throughout the year, including the banking crisis in March 2023, the threat of US federal government default in May 2023, and Israel's declaration of war against Hamas in October 2023.

Receding inflationary pressures allowed major central banks to hit pause on their historic rate-hiking campaign in the latter half of 2023. The Federal Reserve (Fed) delivered their last rate hike in July 2023, holding rates steady at 5.25% to 5.50% thereafter. Reaffirming markets' dovish outlook, officials signaled the end of monetary tightening and lower borrowing costs ahead. The European Central Bank (ECB) also snapped its rate-hike streak in October 2023 at a record high deposit rate of 4% and intends to phase out reinvestments under its Pandemic Emergency Purchase Program in the 2nd half of 2024. Despite the "higher for longer" messaging by the central bank, markets have priced in an earlier and deeper easing cycle on the back of a deteriorating economic outlook and lower inflation expectations.

Amid China's waning economic momentum, key lending benchmarks were trimmed in June 2023 and August 2023 to spur credit demand, while the reserve requirement ratio for banks was lowered twice in March 2023 and September 2023 to boost lending and keep liquidity ample in the financial system. Authorities also rolled out consumption stimulus, relaxed home-buying restrictions, introduced market-friendly reforms, and accelerated the issuance of government bonds to shore up the recovery. Nevertheless, the scale and pace of implementation have had limited effectiveness in reviving consumer and business confidence, and the property sector continued to be the largest drag on the economy. At the Central Economic Work Conference, President Xi maintained a pro-growth stance, emphasizing better policy coordination, stronger fiscal support, and accommodative monetary policy.

In SGD terms, all regions including the US (+24.4%), Europe (+17.9%), Japan (+18.3%) and Asia Pacific ex-Japan (+5.6%) registered positive returns over the year.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +7.0% in USD terms over the period, with Investment Grade (IG) (+7.4%) outperforming High Yield (HY) (+4.8%). US 10-year treasury yields remained flat while spreads on the JACI composite ended the year 34 basis points (bps) tighter. IG credit spreads (-32bps) tightened, while HY credit spreads (+6bps) widened. The Markit iBoxx ALBI Singapore Index returned +4.9% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 69.7% and fixed income allocation of about 30.0%, with 0.3% in cash. In terms of attribution, equities contributed about +9.9% to returns, with the key contributors being the Vanguard S&P 500 ETF (+4.1%), the DBX Euro STOXX 50 ETF (+2.0%), Lyxor Core Euro STOXX 600 ETF (+1.5%), LionGlobal Japan Growth Fund (+1.0%) and iShares MSCI USA Quality ETF (+0.8%). Fixed income contributed about +1.1% to returns, with the key contributions coming from the LionGlobal Singapore Fixed Income Investment (+0.6%), and the LionGlobal Short Duration Bond Fund (+0.5%).

STRATEGY AND OUTLOOK

Global economy is set to grow at a slower pace in 2024, led by US and China. Global services demand has slowed from robust pace in 2023 to barely expansionary now. Goods demand is likely to remain soft.

The US Gross Domestic Product growth is poised to stay below 2% this year, with domestic consumption moderating as the pent-up demand for services is fulfilled. However, consumer spending will be supported by the steady labor market, excess savings as well as healthy balance sheets. Manufacturing activities are weak but bottoming on potential inventory restocking and partially supported by fiscal policies such as the Inflation Reduction Act and Chips Act.

In Eurozone, the latest composite Purchasing Manager Index and the Zentrum für Europäische Wirtschaftsforschung economic surveys point to an improvement in business sentiment and growth potentially picking up, with the region avoiding a hard landing despite the lagged impact from the ECB's tightening cycle. The outlook for retail sales and household consumption is expected to improve as real wage growth should turn positive with a decline in inflation and a resilient labor market.

In China, the sluggish recovery is expected to continue in 2024, as consumers have been much more cautious about their spending, especially on big-ticket goods due to concerns over income growth and economic prospects. Policy support has come mainly through investment stimulus—funded by government bond issuance and structural monetary policy tools like pledged supplementary lending—rather than big cash transfers to households. Economic growth could however accelerate in 2024 if China chooses to significantly ramp-up its pro-growth measures or fiscal spending.

Global inflation will continue to ease but sticky wage-inflation will offset deflationary pressures from slowing rent increases, and the pass-through from lower global food and energy prices.

Most central banks have ended their policy tightening as the improving inflation outlook leads an easing of rates in 2024, led by the US Fed and the ECB.

The US Fed made a dovish pivot at the December 2023 Federal Open Market Committee meeting, underscoring growing confidence in the inflation outlook. Their latest projection showed a downward shift in inflation and a forecast for 75bps of easing this year as the tight labor market move closer to balance. Given the improving inflation outlook, we expect the Fed to begin cutting rates by the 1st half of 2024, although we think the market is too aggressive in pricing rate cuts of 150bps this year.

The ECB is also inclined to cut rates in the 1st half of 2024 on the back of a significant downgrade to its inflation forecasts. In contrast, the Bank of Japan is expected to begin its normalization process in March 2024, after the spring wage talks. The pace of rate increases is expected to be gradual.

The current asset allocation is neutral towards equities. As global growth slows down in 2024, most major economies are expected to achieve a soft landing, while inflation continues to ease. This “Goldilocks” scenario is generally positive for risk assets. Historically, equities have generally performed well post the final Fed rate hike in a soft-landing scenario. Regionally, we are overweight in US, neutral in Japan and Asia Pacific and underweight in Europe.

Fixed income should offer steady returns after the reduction of headline interest rates. However, expectations for quicker and larger policy easing in the US need to be tempered against a recent easing of financial conditions. Credit spreads are expected to stay range bound without widening significantly given the diminishing risk of recession. Investment Grade Bonds are well supported by benign macro, strong corporate fundamentals, and termed-out maturities, especially in the US.

The risks are:

- i) A stronger than expected US economy and sticky inflation can lead to the Fed keeping rates higher for longer, leading to a hard landing in the US.
- ii) Policymakers in China might fail to stabilize expectations.
- iii) A widening of the Israel/Hamas war post upside risks to oil prices.

As of 23 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL ALL SEASONS FUND (STANDARD)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Acc)
3 months	4.1
6 months	2.4
1 year	6.9
3 years**	-0.2
5 years**	3.9
Since Inception** (30 July 2018)	3.0

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Decumulation)
3 months	4.1
6 months	2.4
1 year	6.8
Since Inception** (15 March 2022)	3.0

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class Dist)
3 months	4.0
6 months	2.3
1 year	7.0
Since Inception** (7 September 2022)	6.8

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2023, the Fund returned on 6.9% in SGD terms.

Economic resilience in the face of central bank tightening, progress in the global disinflation process, and enthusiasm around artificial intelligence supported gains in risk assets this year. Equity markets rallied on narrow breadth, with the outperformance of mega-cap technology stocks dominating headlines. After a prolonged period of elevated interest rates, bonds won respite from global sell-off after a swift and widespread rise in rate-cut bets triggered a decline in yields. Macroeconomic and geopolitical events kept market uncertainty elevated throughout the year, including the banking crisis in March 2023, the threat of US federal government default in May 2023, and Israel's declaration of war against Hamas in October 2023.

Receding inflationary pressures allowed major central banks to hit pause on their historic rate-hiking campaign in the latter half of 2023. The Federal Reserve (Fed) delivered their last rate hike in July 2023, holding rates steady at 5.25% to 5.50% thereafter. Reaffirming markets' dovish outlook, officials signaled the end of monetary tightening and lower borrowing costs ahead. The European Central Bank (ECB) also snapped its rate-hike streak in October 2023 at a record high deposit rate of 4% and intends to phase out reinvestments under its Pandemic Emergency Purchase Program in the 2nd half of 2024. Despite the "higher for longer" messaging by the central bank, markets have priced in an earlier and deeper easing cycle on the back of a deteriorating economic outlook and lower inflation expectations.

Amid China's waning economic momentum, key lending benchmarks were trimmed in June 2023 and August 2023 to spur credit demand, while the reserve requirement ratio for banks was lowered twice in March 2023 and September 2023 to boost lending and keep liquidity ample in the financial system. Authorities also rolled out consumption stimulus, relaxed home-buying restrictions, introduced market-friendly reforms, and accelerated the issuance of government bonds to shore up the recovery. Nevertheless, the scale and pace of implementation have had limited effectiveness in reviving consumer and business confidence, and the property sector continued to be the largest drag on the economy. At the Central Economic Work Conference, President Xi maintained a pro-growth stance, emphasizing better policy coordination, stronger fiscal support, and accommodative monetary policy.

In SGD terms, all regions including the US (+24.4%), Europe (+17.9%), Japan (+18.3%) and Asia Pacific ex-Japan (+5.6%) registered positive returns over the year.

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +7.0% in USD terms over the period, with Investment Grade (IG) (+7.4%) outperforming High Yield (HY) (+4.8%). US 10-year treasury yields remained flat while spreads on the JACI composite ended the year 34 basis points (bps) tighter. IG credit spreads (-32bps) tightened, while HY credit spreads (+6bps) widened. The Markit iBoxx ALBI Singapore Index returned +4.9% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 30.4% and fixed income allocation of about 69.5%, with 0.1% in cash. In terms of attribution, equities contributed about +4.2% to returns, with the key contributors being the Vanguard S&P 500 ETF (+1.7%), the DBX Euro STOXX 50 ETF (+0.9%), Lyxor Core Euro STOXX 600 ETF (+0.7%), LionGlobal Japan Growth Fund (+0.4%) and iShares MSCI USA Quality ETF (+0.3%). Fixed income contributed about +2.7% to returns, with the key contributions coming from the LionGlobal Singapore Fixed Income Investment (+1.5%), and the LionGlobal Short Duration Bond Fund (+1.2%).

STRATEGY AND OUTLOOK

Global economy is set to grow at a slower pace in 2024, led by US and China. Global services demand has slowed from robust pace in 2023 to barely expansionary now. Goods demand is likely to remain soft.

The US Gross Domestic Product growth is poised to stay below 2% this year, with domestic consumption moderating as the pent-up demand for services is fulfilled. However, consumer spending will be supported by the steady labor market, excess savings as well as healthy balance sheets. Manufacturing activities are weak but bottoming on potential inventory restocking and partially supported by fiscal policies such as the Inflation Reduction Act and Chips Act.

In Eurozone, the latest composite Purchasing Manager Index and the Zentrum für Europäische Wirtschaftsforschung economic surveys point to an improvement in business sentiment and growth potentially picking up, with the region avoiding a hard landing despite the lagged impact from the ECB's tightening cycle. The outlook for retail sales and household consumption is expected to improve as real wage growth should turn positive with a decline in inflation and a resilient labor market.

In China, the sluggish recovery is expected to continue in 2024, as consumers have been much more cautious about their spending, especially on big-ticket goods due to concerns over income growth and economic prospects. Policy support has come mainly through investment stimulus—funded by government bond issuance and structural monetary policy tools like pledged supplementary lending—rather than big cash transfers to households. Economic growth could however accelerate in 2024 if China chooses to significantly ramp-up its pro-growth measures or fiscal spending.

Global inflation will continue to ease but sticky wage-inflation will offset deflationary pressures from slowing rent increases, and the pass-through from lower global food and energy prices.

Most central banks have ended their policy tightening as the improving inflation outlook leads an easing of rates in 2024, led by the US Fed and the ECB.

The US Fed made a dovish pivot at the December 2023 Federal Open Market Committee meeting, underscoring growing confidence in the inflation outlook. Their latest projection showed a downward shift in inflation and a forecast for 75bps of easing this year as the tight labor market move closer to balance. Given the improving inflation outlook, we expect the Fed to begin cutting rates by the 1st half of 2024, although we think the market is too aggressive in pricing rate cuts of 150 bps this year.

The ECB is also inclined to cut rates in the 1st half of 2024 on the back of a significant downgrade to its inflation forecasts. In contrast, the Bank of Japan is expected to begin its normalization process in March 2024, after the spring wage talks. The pace of rate increases is expected to be gradual.

The current asset allocation is neutral towards equities. As global growth slows down in 2024, most major economies are expected to achieve a soft landing, while inflation continues to ease. This “Goldilocks” scenario is generally positive for risk assets. Historically, equities have generally performed well post the final Fed rate hike in a soft-landing scenario. Regionally, we are overweight in US, neutral in Japan and Asia Pacific and underweight in Europe.

Fixed income should offer steady returns after the reduction of headline interest rates. However, expectations for quicker and larger policy easing in the US need to be tempered against a recent easing of financial conditions. Credit spreads are expected to stay range bound without widening significantly given the diminishing risk of recession. Investment Grade Bonds are well supported by benign macro, strong corporate fundamentals, and termed-out maturities, especially in the US.

The risks are:

- i) A stronger than expected US economy and sticky inflation can lead to the Fed keeping rates higher for longer, leading to a hard landing in the US.
- ii) Policymakers in China might fail to stabilize expectations.
- iii) A widening of the Israel/Hamas war post upside risks to oil prices.

As of 23 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	0.81	1.02
6 months	1.64	2.05
1 year	2.57	4.13
3 years**	1.73	2.18
5 years**	1.75	1.83
Since Inception** (30 November 2018)	1.72	1.84

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	0.85	1.02
6 months	1.70	2.05
1 year	2.68	4.13
3 years**	1.83	2.18
5 years**	1.85	1.83
Since Inception** (30 November 2018)	1.82	1.84

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark: 3-month MAS Bill*

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

REVIEW

For the year ended 31 December 2023, the Fund returned 2.57%, while the benchmark returned 4.13% in SGD terms.

After a 4.25% rate hike in 2022, 2023 started with declining interest rates as the moderation of US Consumer Price Index (CPI) and weaker economic data caused market to raise the odds of recession and an expectation that the Federal Reserve (Fed) will pivot into cutting rates sometime in 2023. Market interest rates also plunged in March 2023 as the failure of US regional banks triggered a flight to safety. The swift announcement by US Treasury (UST) Department, Fed, and Federal Deposit Insurance Corporation (FDIC) on the Bank Term Funding Program (BTFP) to provide banks with liquidity to meet deposit withdrawal restored depositor's confidence and banking stability. While the liquidity support programmes could prevent acute bank runs, the abrupt takeover of Credit Suisse by UBS which saw the Additional Tier-1 capital instrument being wiped out ahead of equity holders caused further risk-off sentiment.

Notwithstanding these bank failures, the Fed maintained its stance to curb inflation. Although CPI was on a declining trend during 2023, it was still well above the 2% target. Fed hiked rates thrice in the 1st half of 2023, before finishing off with a last hike in July 2023. By July 2023, US headline CPI had declined to 3% but US data continued to indicate economic resilience, enabling the Fed to keep monetary policy restrictive till they could be confident that inflation was coming down sustainably to 2%. This was later justified in September 2023, when we saw US headline CPI ticked higher to 3.7% year-on-year, reversing the earlier declining trend. Non-Farm Payroll (NFP) was also especially strong in September 2023, with 336,000 new jobs created versus 170,000 expected. Even though Fed did not hike rates after July 2023, the term premium rose causing long end yields to rise and the yield curve to steepen. UST yields rose in August 2023 on concerns of larger UST supply to meet higher fiscal refunding needs as indicated by the quarterly refunding announcement. This was also reinforced by Fitch's downgrade of US sovereign rating from AAA to AA+.

The massive increase in US interest rates since the 3rd quarter of 2023 unwound sharply in November 2023 when the US CPI and Producer Price Index releases were much weaker than anticipated. After seeing weaker activity data such as lower Institute for Supply Management manufacturing and durable goods orders, together with adjustment in treasury refunding projections allaying market fears of indigestible US treasury coupon bond supply in 2024, the market took out nearly all of the pricing for any future rate hikes. During the last Federal Open Market Committee (FOMC) in December 2023, Fed also finally pivoted on its policy stance by dropping the "restrictive for some time" language and indicated for the first time that it was discussing rate cuts. The median dot in the Summary of Economic Projections (SEP) anticipated 75 basis points (bps) (from 50 bps in September 2023 FOMC) of rate cuts in 2024 and forecasted core Personal Consumption Expenditure to reduce from 3.2% in 2023 to 2.4% in 2024.

In Singapore, the Monetary Authority of Singapore kept the Singapore Dollar Nominal Effective Exchange Rate (SGDNEER) unchanged at both the April 2023 and October 2023 meeting. Although domestic inflation remained high, there was no impetus to further tighten the SGDNEER policy given growth had moderated. Yet, it was also pre-mature to ease the SGDNEER policy given the current high inflation.

STRATEGY AND OUTLOOK

We are starting 2024 with a sufficiently restrictive level of interest rate as a total of 5.25% of hikes in the US Federal Funds Rate had driven the US CPI to drop from 9% in March 2022 to 3.1% in November 2023. At the same time, the weakening US employment trend continued as we started to see slowing NFP increases, together with a decline in labour force participation rate. Despite a softer labor market, the US consumer still recorded strong spending. While we are seeing the US service activity losing steam, the manufacturing activity seemed to be bottoming as production rebounded given inventory levels were very low, indicating that inflation may still be sticky.

On hindsight, the market's pricing in of 150bps rate cuts at the start of 2024 seemed over excessive. Historically, 150bps of cuts have also not been seen outside of recessions. Nevertheless, the continued abating of inflationary pressures in 2024 will see the Fed cut rates, leading to lower cash rates and money market rates. When this happens, the yield curve inversion is likely to reduce and disappear. As the yield curve begins to normalize, the Fund is positioned to lengthen its duration beyond cash and money market levels. US investment grade and high yield credits spreads are at historical tights; hence we expect moderate spread widening while credit markets should be resilient against massive widening. Longer duration corporate credits are likely to see spread widening though shorter dated credits are likely to remain well demanded when the Fed cuts rates.

As of 29 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LION-OCBC INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 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	6.4
6 months	3.7
1 year	5.7
3 years**	-2.2
Since Inception** (22 October 2019)	-1.1

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Dist)
3 months	6.6
6 months	3.9
1 year	5.7
3 years**	-2.2
Since Inception** (16 January 2020)	-1.4

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Dist)
3 months	6.6
6 months	3.8
1 year	5.8
3 years**	-2.2
Since Inception** (2 June 2020)	-0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (USD-Hedged Class Dist)
3 months	7.0
6 months	4.6
1 year	7.1
3 years**	-1.8
Since Inception** (22 October 2019)	-0.7

Source: Morningstar/Lion Global Investors Ltd.

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 5.7% in SGD terms.

SREITs (Singapore Real Estate Investment Trust) had a rollercoaster year, appreciating with hopes of interest rate cuts for the US 10-year yield at 3.5% at the start of 2023, before correcting sharply after the market was concerned with higher for longer with the US 10-year yield spiking to 5% at the end of 3rd quarter of 2023. SREITs then rallied sharply in the last 2 months of the year after the Federal Reserve (Fed) seemingly supported expectations of aggressive rate cuts in 2024. Operationally, SREITs had a small window of opportunity to carry out Merger and Acquisition (M&A) activities at the beginning of 2023. Post 1st quarter of 2023, this faded away as bidders and sellers could not agree on the right asset pricing given the volatile cost of capital throughout the year. With limited external growth drivers, most SREITs spent the year improving its internal operations such as improving tenant profiles, cutting expenses, or extending the maturity tenor of its debt. Across sectors, the industrial sector and retail sector outperformed. For the industrial sector, growth was resilient with positive rental reversion and stable occupancy as it continued to benefit from the structural tailwinds of rising e-commerce penetration and growing supply chain resilience. For retail, consumption was resilient with sticky non-discretionary consumption from locals and discretionary consumption from tourists returning to Singapore in a post-pandemic travel recovery.

STRATEGY AND OUTLOOK

Asian credit market ended the year strongly in 2023 after the US Fed pivoted on their tightening monetary stance. The clear signal from the Fed that it had reached peak interest rates and now saw the risks of their dual mandate of Employment/ Inflation as being balanced sent a cheer for risk markets and drove a strong rally. For risk premium, it was tight trading in a narrow range for most of 2023 as fundamentals remain robust while demand was strong in a market that experienced a second year of net negative supply after taking maturities and coupon into account. Looking forward into 2024, we expect rate cuts likely in the 2nd half of 2024 to provide a strong tailwind to fixed income markets and drive positive total return.

From the SREITs perspective, we have always been more constructive on SREITs given their strong fundamentals vis-a-vis some market participants flip-flopping with the latest interpretation of the Fed's intentions. Our perspective remains that the next big trade is to trade on interest rate cuts. Current expectation is that US inflation should taper slowly to 2% as consumption and supply chain normalise in the coming year.

In terms of positioning, we continue to like industrial and retail subsectors for their steady growth profiles and defensive positioning in what is likely to be another volatile year with markets pricing in a perfect outcome of soft economic landing. Incrementally, we would add to subsectors that have been hurt harder by the interest rate hikes. For the office subsector, a global rally in office REITs in the last 2 months gave confirmation that most negatives are priced in and that selective opportunities are emerging for oversold names. Increasingly, more corporates are taking a forceful approach to make sure that their staff return to office as hybrid work arrangements become the norm, and greater environmental, social and governance demand for quality office space remains a structural trend. Office occupancies in Singapore are in the high 90% and while office rental reversion is softening, a hard landing economic scenario is likely to be off the table for now, and hence benefit the office subsector.

As of 23 February 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LION-GREATEASTERN PRESTIGE INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-GreatEastern Prestige Income Fund (SGD Class)
3 months	4.0
6 months	3.0
1 year	5.7
3 year**	-1.6
Since Inception** (30 November 2020)	-1.4

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2023, the Fund returned 5.7% in SGD terms.

SREITs (Singapore Real Estate Investment Trust) had a rollercoaster year, appreciating with hopes of interest rate cuts for the US 10-year yield at 3.5% at the start of 2023, before correcting sharply after the market was concerned with higher for longer with the US 10-year yield spiking to 5% at the end of 3rd quarter of 2023. SREITs then rallied sharply in the last 2 months of the year after the Federal Reserve (Fed) seemingly supported expectations of aggressive rate cuts in 2024. Operationally, SREITs had a small window of opportunity to carry out Merger and Acquisition (M&A) activities at the beginning of 2023. Post 1st quarter of 2023, this faded away as bidders and sellers could not agree on the right asset pricing given the volatile cost of capital throughout the year. With limited external growth drivers, most SREITs spent the year improving its internal operations such as improving tenant profiles, cutting expenses, or extending the maturity tenor of its debt. Across sectors, the industrial sector and retail sector outperformed. For the industrial sector, growth was resilient with positive rental reversion and stable occupancy as it continued to benefit from the structural tailwinds of rising e-commerce penetration and growing supply chain resilience. For retail, consumption was resilient with sticky non-discretionary consumption from locals and discretionary consumption from tourists returning to Singapore in a post-pandemic travel recovery.

STRATEGY AND OUTLOOK

Asian credit market ended the year strongly in 2023 after the US Fed pivoted on their tightening monetary stance. The clear signal from the Fed that it had reached peak interest rates and now saw the risks of their dual mandate of Employment/Inflation as being balanced sent a cheer for risk markets and drove a strong rally. For risk premium, it was tight trading in a narrow range for most of 2023 as fundamentals remain robust while demand was strong in a market that experienced a second year of net negative supply after taking maturities and coupon into account. Looking forward into 2024, we expect rate cuts likely in the 2nd half of 2024 to provide a strong tailwind to fixed income markets and drive positive total return.

From the SREITs perspective, we have always been more constructive on SREITs given their strong fundamentals vis-a-vis some market participants flip-flopping with the latest interpretation of the Fed's intentions. Our perspective remains that the next big trade is to trade on interest rate cuts. Current expectation is that US inflation should taper slowly to 2% as consumption and supply chain normalise in the coming year.

In terms of positioning, we continue to like industrial and retail subsectors for their steady growth profiles and defensive positioning in what is likely to be another volatile year with markets pricing in a perfect outcome of soft economic landing. Incrementally, we would add to subsectors that have been hurt harder by the interest rate hikes. For the office subsector, a global rally in office REITs in the last 2 months gave confirmation that most negatives are priced in and that selective opportunities are emerging for oversold names. Increasingly, more corporates are taking a forceful approach to make sure that their staff return to office as hybrid work arrangements become the norm, and greater environmental, social and governance demand for quality office space remains a structural trend. Office occupancies in Singapore are in the high 90% and while office rental reversion is softening, a hard landing economic scenario is likely to be off the table for now, and hence benefit the office subsector.

As of 23 February 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

Note: No fund performance is presented for LionGlobal Asia High Dividend Equity Fund SGD Class G (Distribution) and SGD Class L (Distribution).

REVIEW

For the year ended 31 December 2023, the MSCI Asia Pacific excluding Japan index returned 5.6% in SGD terms.

Taiwan led in return (+31.6%), thanks to artificial intelligence, technology cycle bottoming-out, local buying, and a return of foreign inflows after three years of outflows. Korea (+22.7%) and India (+21.2%) followed: Upside in Korea was led by Information Technology (Semiconductor/Dynamic random access memory) and Discretionary (Autos). India posted positive returns across all sectors, led by Real Estate (+82%) in the second year of a residential property upturn and Discretionary (Autos & Internet). Japan (+20%) rallied to within 15% below its all-time peak (December 1989) economic recovery, an end to deflation, favorable wage increases, and corporate governance reforms. Hong Kong, China and Thailand posted double-digit losses for the year, owing to geopolitics, weak recovery, property correction, supply chain shifts, and weaker than expected tourist inflows for Thailand.

STRATEGY AND OUTLOOK

The global manufacturing destocking cycle is bottoming out which bodes well for Asian exports and in particular semiconductor exports from South Korea and Taiwan. A recovery in the manufacturing cycle coupled with robust investments in AI suggest that the US economy will avoid a recession or if it encounters one, it will be mild. This strength in the US economy could keep the US dollar well supported which would be a headwind for Asian equities. With Taiwan's Presidential election behind us, the current technology sector should mirror that of the US. Any correction will be buying opportunities as the semiconductor export cycle is recovering. South Korea's market witnessed a sharp correction at the beginning of the year which is providing an attractive risk reward opportunity. Upcoming catalysts include the recovery of the semiconductor export cycle, corporate governance reforms and an upcoming general election. The valuation of the Chinese market is attractive, but the lack of more forceful policy response suggest that we are unlikely to see a breakout in equity prices. India's rally appears stretched but dips are to be bought as the country is undergoing an investment credit cycle. Within ASEAN, Indonesia appear the most attractive market with upcoming elections and commodity value-add up-cycle.

As of 12 January 2024.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2023

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class A)	Benchmark* Returns (%)
3 months	1.21	1.34
6 months	2.05	2.70
1 year	3.76	5.15
Since Inception** (6 September 2021)	2.27	2.99

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (Class I)	Benchmark* Returns (%)
3 months	1.24	1.34
6 months	2.10	2.70
1 year	3.85	5.15
Since Inception** (26 July 2021)	2.30	2.85

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: US Treasury 3-Month Bill Yield

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2023, the Fund returned 3.76%, while the benchmark US Treasury 3-month Bill Yield returned 5.15% in USD terms.

After a 4.25% rate hike in 2022, 2023 started with declining interest rates as the moderation of US Consumer Price Index (CPI) and weaker economic data caused market to raise the odds of recession and an expectation that the Federal Reserve (Fed) will pivot into cutting rates sometime in 2023. Market interest rates also plunged in March 2023 as the failure of US regional banks triggered a flight to safety. The swift announcement by the US Treasury (UST) Department, Fed, and Federal Deposit Insurance Corporation (FDIC) on the Bank Term Funding Program (BTFP) to provide banks with liquidity in meeting deposit withdrawal restored depositor's confidence and banking stability. While the liquidity support programmes could prevent acute bank runs, the abrupt takeover of Credit Suisse by UBS which saw the Additional Tier-1 capital instrument being wiped out ahead of equity holders caused further risk-off sentiment.

Notwithstanding these bank failures, the Fed maintained its stance to curb inflation. Although CPI was on a declining trend during 2023, it was still well above the 2% target. The Fed hiked rates thrice in the 1st half of 2023, before finishing off with a last hike in July 2023. By July 2023, US headline CPI had declined to 3% but US data continued to indicate economic resilience, enabling the Fed to keep monetary policy restrictive till they could be confident that inflation was coming down sustainably to 2%. This was later justified in September 2023, when we saw US headline CPI ticked higher to 3.7% year-on-year, reversing the earlier declining trend. Non-Farm Payroll (NFP) was also especially strong in September 2023, with 336,000 new jobs created versus 170,000 expected. Even though Fed did not hike rates after July 2023, the term premium rose, causing long end yields to rise and the yield curve to steepen. UST yields rose in August 2023 on concerns of larger UST supply to meet higher fiscal refunding needs as indicated by the quarterly refunding announcement. This was also reinforced by Fitch's downgrade of US sovereign rating from AAA to AA+.

The massive increase in US interest rates since 3rd quarter of 2023 unwound sharply in November 2023 when the US CPI and Producer Price Index releases were much weaker than anticipated. After seeing weaker activity data such as lower Institute for Supply Management manufacturing and durable goods orders, together with adjustments in treasury refunding projections allaying market fears of indigestible US treasury coupon bond supply in 2024, the market took out nearly all of the pricing for any future rate hikes. During the last Federal Open Market Committee (FOMC) in December 2023, Fed also finally pivoted on its policy stance by dropping the "restrictive for some time" language and indicated for the first time that it was discussing rate cuts. The median dot in the Summary of Economic Projections (SEP) anticipated 75 basis points (bps) (from 50bps in September 2023 FOMC) of rate cuts in 2024 and forecasted core Personal Consumption Expenditure to reduce from 3.2% in 2023 to 2.4% in 2024.

STRATEGY AND OUTLOOK

We are starting 2024 with a sufficiently restrictive level of interest rate as a total of 5.25% of hikes in the US Federal Funds Rate had driven the US CPI to drop from 9% in March 2022 to 3.1% in November 2023. At the same time, the weakening US employment trend continued as we started to see slowing NFP increases, together with a decline in labour force participation rate. Despite a softer labour market, the US consumer still recorded strong spending. While we are seeing the US service activity losing steam, the manufacturing activity seemed to be bottoming as production rebounded given inventory levels were very low, indicating that inflation may still be sticky.

On hindsight, the market's pricing in of 150bps rate cuts at the start of 2024 seemed over excessive. Historically, 150bps of cuts have also not been seen outside of recessions. Nevertheless, the continued abating of inflationary pressures in 2024 will see the Fed cut rates, leading to lower cash rates and money market rates. When this happens, the yield curve inversion is likely to reduce and disappear. As the yield curve begins to normalize, the Fund is positioned to lengthen its duration beyond cash and money market levels. US investment grade and high yield credit spreads are at historical tights; hence we expect moderate spread widening while credit markets should be resilient against massive widening. Longer duration corporate credits are likely to see spread widening though shorter dated credits are likely to remain well demanded when the Fed cuts rates.

As of 29 January 2024.

PERFORMANCE OF THE FUND

For the financial period from 5 July 2023 (date of inception) to 31 December 2023

LION-MARIBANK SAVEPLUS

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion-MariBank SavePlus (SGD Class Accumulation)	Benchmark* Returns (%)
3 months	1.0	1.0
Since inception (5 July 2023)	1.6	2.0

Source: Morningstar/Lion Global Investors.

* Benchmark: 3-Month MAS Bill

REVIEW

For the period ended 31 December 2023, the Fund returned 1.6%, while the benchmark returned 2.0% in SGD terms.

US rates rose in the 3rd quarter of 2023 but subsequently fell during the 4th quarter of 2023 with the US 10-year Treasury yields ending the year flat at 3.88%. In what is expected to be the last move of this rate hike cycle, the US Federal Reserve (Fed) hiked the Federal Funds Rate (FFR) by 25 basis points (bps) in their July 2023 meeting as they continued their efforts to stamp out inflation, that has been plaguing the country as the US economy emerged from the pandemic. The Fed has since been on pause as inflationary pressures have waned as a result of restrictive monetary policy brought about by the 5.25% increase in FFR during this tightening cycle. Fed Chair Powell in December 2023 Federal Open Market Committee (FOMC) meeting indicated that the current policy is at or near the sufficiently restrictive stance that they have long sought and have started discussions on the amount of rate cuts required going forward. The median dot plot in the December 2023 Summary of Economic Projections (SEP) anticipated 75bps of rate cuts in 2024. The bond markets, anticipating further cuts by the Fed is pricing in 150bps of cuts in 2024.

The credit markets tightened in 2023 as markets looked past the Silicon Valley Bank collapse in the 1st half of 2023, expressing confidence that the regional banking crisis was contained and will not spread to the wider market. Investor demand for corporate bonds were strong especially in the 4th quarter of 2023 as investors demand outweigh supply, leading to spread compression.

The Monetary Authority of Singapore (MAS) in October 2023 kept its monetary policy unchanged, keeping the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate policy band while keeping its width and midpoint unchanged. This tight policy was meant to continue dampening imported inflation and curb domestic cost pressures to ensure medium-term price stability.

STRATEGY AND OUTLOOK

The US economy has started to respond to the aggressive tightening by the Fed since their first hike during this interest rate tightening cycle in March 2022 in their bid to arrest the spike in inflation as global economies emerged from the pandemic. The combined 5.25% hike in US FFR has driven US Consumer Price Index to drop from 9% in March 2022 to 3.1% in November 2023.

The normalisation of the labour market from mismatches, disruption during the pandemic and the restoration in supply chain issues gave further impetus for inflationary pressures to dissipate.

While we believe that rates will eventually move lower as inflation declines to levels that are consistent with the Fed's mandate and target, the bond market has priced in as much as six interest rate cuts of 25bps in 2024. This is aggressive given the current environment and the Fed's projection of 3 cuts in 2024.

The Fund is positioned at the very front end of the Singapore yield curve and has deposits placed with selected banks to enjoy the higher yield. As yields decline when the Fed start to cut rates, we will shift some allocations to short dated high quality corporate bonds for yield enhancement.

As of 2 February 2024.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	56,451,992	100.1
Financial derivatives	(30,325)	(0.1)
Cash and other net liabilities	(17,311)	*
Net assets attributable to unitholders	56,404,356	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(30,325)	(0.1)

Total net realised gains and unrealised losses from financial derivatives at the end of the year were \$378,305 and \$30,325 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	8,664,115	15.4
United Overseas Bank Limited	5,290,420	9.4
Oversea-Chinese Banking Corporation [#]	4,750,031	8.4
Sea Limited ADR	3,636,915	6.5
Ascendas Real Estate Investment Trust	2,932,713	5.2
CapitaLand Investment Limited	2,866,752	5.1
CapitaLand Integrated Commercial Trust REIT	2,438,628	4.3
Singapore Telecommunications Limited	1,820,637	3.2
Yangzijiang Shipbuilding Holdings Limited	1,693,683	3.0
CSE Global Limited	1,675,710	3.0

As at 31 December 2022

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

[#] Ultimate holding company of the Manager

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2023***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	25,767,195	99.6
Cash and other net assets	93,652	0.4
Net assets attributable to unitholders	25,860,847	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the year were US\$1,832.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Apple Inc.	2,450,714	9.5
Alphabet Inc.	2,137,816	8.3
Amazon.Com Inc.	1,849,870	7.1
Nvidia Corporation	1,694,148	6.5
Meta Platforms Inc.	1,587,157	6.1
Tesla Inc.	946,212	3.7
Broadcom Inc.	893,000	3.5
Taiwan Semiconductor Manufacturing Company Limited	869,487	3.4
AbbVie Inc.	859,929	3.3
Eli Lilly & Company	699,504	2.7

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2023***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	14,144,864	93.9
Financial derivatives	114,546	0.7
Cash and other net assets	811,522	5.4
Net assets attributable to unitholders	15,070,932	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	114,642	0.7
Foreign exchange spot contracts	(96)	*
	114,546	0.7

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$150,305 and US\$114,546 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	1,697,372	11.2
iShares International Select Dividend ETF	1,365,744	9.1
iShares Currency Hedged MSCI Japan ETF	1,337,367	8.9
iShares Currency Hedged MSCI EAFE ETF	1,321,750	8.8
iShares Core High Dividend ETF	1,314,855	8.7
SPDR Bloomberg 1-3 Month T-Bill ETF	1,284,304	8.5
Global X S&P 500 Covered Call ETF	1,253,206	8.3
iShares 1-3 Year Treasury Bond ETF	1,030,669	6.9
iShares J.P. Morgan USD Emerging Bond UCITS ETF	872,018	5.8
Lion-Phillip S-REIT ETF	799,468	5.3

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2023***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	9,496,466	86.5
Financial derivatives	77,192	0.7
Cash and other net assets	1,399,926	12.8
Net assets attributable to unitholders	10,973,584	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	77,194	0.7
Foreign exchange spot contracts	(2)	*
	77,192	0.7

Total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$97,188 and US\$77,192 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
ABF Pan Asia Bond Index Fund	2,093,219	19.1
iShares USD Short Duration High Yield Corporation Bond ETF	1,208,340	11.0
iShares Currency Hedged MSCI EAFE ETF	953,209	8.7
iShares Currency Hedged MSCI Japan ETF	794,412	7.2
iShares 1-3 Year Treasury Bond ETF	749,271	6.8
Global X S&P 500 Covered Call ETF	664,446	6.1
iShares Global High Yield Corp Bond UCITS ETF	632,516	5.8
iShares J.P. Morgan USD Emerging Bond UCITS ETF	595,831	5.4
iShares Core High Dividend ETF	582,771	5.3
SPDR Bloomberg 1-3 Month T-Bill ETF	581,606	5.3

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2023***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	112,893,405	99.5
Cash and other net assets	513,836	0.5
Net assets attributable to unitholders	113,407,241	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the year were \$737.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	25,434,349	22.4
Vanguard S&P 500 UCITS ETF	20,814,744	18.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	13,495,447	11.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	13,178,762	11.6
Lyxor Core STOXX Europe 600 DR ETF	9,831,643	8.7
Xtrackers Euro Stoxx 50 UCITS ETF	9,800,908	8.6
LionGlobal Japan Growth Fund - SGD Class	8,225,965	7.3
LionGlobal Asia Bond Fund - SGD Hedged Class	5,397,004	4.8
iShares Edge MSCI USA Quality Factor ETF	3,994,421	3.5
SPDR Portfolio S&P 500 Value ETF	1,236,098	1.1

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2023***LIONGLOBAL ALL SEASONS FUND (STANDARD)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	111,874,247	99.8
Cash and other net assets	241,332	0.2
Net assets attributable to unitholders	112,115,579	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the year were \$3,562.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	32,414,047	28.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	30,938,646	27.6
LionGlobal Asia Bond Fund - SGD Hedged Class	11,969,918	10.7
LionGlobal Asia Pacific Fund - SGD Class	10,639,152	9.5
Vanguard S&P 500 UCITS ETF	8,899,333	7.9
Lyxor Core STOXX Europe 600 DR ETF	4,376,740	3.9
Xtrackers Euro STOXX 50 UCITS ETF	4,320,145	3.9
LionGlobal Japan Growth Fund - SGD Class	3,393,533	3.0
iShares Edge MSCI USA Quality Factor ETF	1,862,705	1.7
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,466,576	1.3

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	586,092,193	92.4
Financial derivatives	1,333,600	0.2
Cash and other net assets	46,682,827	7.4
Net assets attributable to unitholders	634,108,620	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	589,466	0.1
Aa3	16,841,645	2.7
A1	26,429,111	4.2
A2	19,187,781	3.0
A3	1,498,560	0.2
Baa1	1,316,205	0.2
Baa2	5,254,210	0.8
Unrated	512,128,129	80.8
Accrued interest on debt securities	2,847,086	0.4
Total debt securities	586,092,193	92.4
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	1,333,600	0.2

Total net realised and unrealised gains from financial derivatives at the end of the year were \$244,170 and \$1,333,600 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series due 16/02/2024	34,827,450	5.5
MAS Bill Series due 08/03/2024	34,748,350	5.5
MAS Bill Series due 19/01/2024 (SGXZ81383903)	29,944,050	4.7
MAS Bill Series due 26/01/2024 (SGXZ10677813)	29,920,950	4.7
MAS Bill Series due 15/03/2024	29,762,400	4.7
Government of Singapore 2% due 01/02/2024	27,959,400	4.4
MAS Bill Series due 09/02/2024	27,883,520	4.4
MAS Bill Series due 12/01/2024 (SGXZ98175623)	27,479,601	4.3
MAS Bill Series due 19/01/2024 (SGXZ61078119)	25,951,510	4.1
MAS Bill Series due 26/01/2024 (SGXZ31048994)	24,934,625	3.9

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LION-OCBC INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	49,011,977	31.2
Debt securities (including accrued interest on debt securities)	107,535,447	68.5
Financial derivatives	1,777,141	1.1
Cash and other net liabilities	(1,203,474)	(0.8)
Net assets attributable to unitholders	157,121,091	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	1,193,311	0.7
Aa3	265,677	0.2
A1	3,711,483	2.4
A2	1,859,760	1.2
A3	8,325,394	5.3
Baa1	17,428,220	11.1
Baa2	13,171,154	8.4
Baa3	19,233,695	12.2
Ba1	13,007,677	8.3
Ba2	1,519,603	1.0
Ba3	1,690,605	1.1
B1	936,149	0.6
Unrated	23,898,190	15.2
Accrued interest on debt securities	1,294,529	0.8
Total debt securities	107,535,447	68.5
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	1,777,141	1.1

Total net realised losses and unrealised gains from financial derivatives at the end of the year were \$2,082,681 and \$1,777,141 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Mapletree Industrial Trust	8,002,307	5.1
Lendlease Global Commercial REIT	6,772,209	4.3
Ascendas Real Estate Investment Trust	6,546,764	4.2
Frasers Centrepont Trust	6,421,338	4.1
Frasers Logistics & Industrial Trust	6,277,505	4.0
Mapletree Logistics Trust	3,951,256	2.5
National Australia Bank Limited Series Var due 02/08/2034	3,595,987	2.3
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,513,350	2.2
BNP Paribas Var Perpetual	3,239,710	2.1
Mapletree Commercial Trust	3,047,213	1.9

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LION-GREATEASTERN PRESTIGE INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	1,285,225	20.2
Debt securities (including accrued interest on debt securities)	5,109,363	80.1
Financial derivatives	57,527	0.9
Cash and other net liabilities	(75,489)	(1.2)
Net assets attributable to unitholders	6,376,626	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	262,505	4.1
A3	554,152	8.7
Baa1	496,943	7.8
Baa2	487,535	7.6
Baa3	244,106	3.8
Ba3	265,798	4.2
Unrated	2,736,579	42.9
Accrued interest on debt securities	61,745	1.0
Total debt securities	5,109,363	80.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	57,527	0.9

Total net realised losses and unrealised gains from financial derivatives at the end of the year were \$101,929 and \$57,527 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Shanghai Commercial Bank Var due 28/02/2033	334,009	5.2
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	296,585	4.6
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	277,835	4.4
Diamond II Limited Series 7.95% due 28/07/2026	265,798	4.2
Korean Air Lines Company Limited 4.75% due 23/09/2025	262,505	4.1
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	253,023	4.0
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	252,001	4.0
Mapletree Logistics Trust Series EMTN Var Perpetual	250,165	3.9
AIMS APAC REIT Var Perpetual	247,643	3.9
Lendlease Global Commercial REIT Series MTN Var Perpetual	245,918	3.9

2. TOP 10 HOLDINGS (continued)
As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	49,321,306	91.7
Financial derivatives	120	*
Cash and other net assets	4,473,038	8.3
Net assets attributable to unitholders	53,794,464	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	120	*

Total net realised losses and unrealised gains from financial derivatives at the end of the year were \$35,045 and \$120 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	3,823,135	7.1
Samsung Electronics Company Limited	3,250,882	6.1
BHP Billiton Limited	2,663,511	5.0
Tencent Holdings Limited	1,909,519	3.5
AIA Group Limited	1,631,240	3.0
Alibaba Group Holding Limited	1,485,128	2.8
ICICI Bank Limited	1,380,418	2.6
Kweichow Moutai Company Limited	1,055,154	2.0
SK Hynix Inc.	1,054,061	2.0
Pinduoduo Inc.	1,014,202	1.9

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2023

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	18,994,500	93.1
Financial derivatives	(59,857)	(0.3)
Cash and other net assets	1,477,684	7.2
Net assets attributable to unitholders	20,412,327	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	200,108	1.0
Aa3	1,084,979	5.3
A1	3,559,272	17.5
A2	1,593,874	7.8
A3	1,644,465	8.1
Baa1	598,171	2.9
Baa2	594,722	2.9
Unrated	9,553,007	46.8
Accrued interest on debt securities	165,902	0.8
Total debt securities	18,994,500	93.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(59,857)	(0.3)

Total net realised gains and unrealised losses from financial derivatives at the end of the year were US\$253,606 and US\$59,857 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
RHB Bank Series EMTN 3.766% due 19/02/2024	798,312	3.9
MAS Bill Series due 05/01/2024 (SGXZ15047103)	757,839	3.7
MAS Bill Series due 05/01/2024 (SGXZ72734635)	757,839	3.7
MAS Bill Series due 19/01/2024	756,679	3.7
MAS Bill Series due 09/02/2024	754,939	3.7
MAS Bill Series due 15/03/2024	752,089	3.7
Citigroup Global Markets Series 0% due 28/05/2024	746,874	3.6
Sumitomo Mitsui Financial Group 0.508% due 12/01/2024	649,238	3.2
Macquarie Bank Limited Series EMTN 5.3% due 07/02/2024	599,802	2.9
Minera Y Metalurgica Del Boleo 3.25% due 17/04/2024	496,687	2.4

As at 31 December 2022

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

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial period from 5 July 2023 (date of inception) to 31 December 2023

LION-MARIBANK SAVEPLUS**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	7,796,289	6.9
Debt securities (including accrued interest on debt securities)	89,131,342	78.5
Cash and other net assets	16,524,461	14.6
Net assets attributable to unitholders	113,452,092	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Unrated	89,066,915	78.4
Accrued interest on debt securities	64,427	0.1
Total debt securities	89,131,342	78.5
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
MAS Bill Series due 19/01/2024 (SGXZ81383903)	8,983,215	7.9
MAS Bill Series due 23/02/2024	7,954,640	7.0
MAS Bill Series due 19/01/2024 (SGXZ61078119)	7,685,640	6.8
MAS Bill Series due 15/03/2024	6,944,560	6.1
Government of Singapore 2% due 01/02/2024	6,889,995	6.1
MAS Bill Series due 22/03/2024	6,543,240	5.8
MAS Bill Series due 01/03/2024	6,458,140	5.7
MAS Bill Series due 26/01/2024 (SGXZ10677813)	5,485,507	4.8
MAS Bill Series due 26/01/2024 (SGXZ31048994)	4,986,925	4.4
MAS Bill Series due 09/02/2024	4,680,448	4.1

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statements of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year/period ended 31 December 2023

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year/period covered by these financial statements, set out on pages 85 to 340, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

27 March 2024

STATEMENT BY THE MANAGER

For the financial year/period ended 31 December 2023

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 85 to 340, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal New Wealth Series (the "Fund"), namely, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus (collectively referred to as the "Sub-Funds") as at 31 December 2023, and the financial performance and movements in unitholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

27 March 2024

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

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal New Wealth Series (the "Fund"), namely LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2023, and the financial performance and movements of unitholders' funds for the financial year/period ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year/period ended 31 December 2023;
- the Statements of Financial Position as at 31 December 2023;
- the Statements of Movements of Unitholders' Funds for the financial year/period then ended;
- the Statements of Portfolio as at 31 December 2023; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

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

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

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 March 2024

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal Singapore Dividend Equity Fund	
	Note	2023	2022
		\$	\$
Income			
Dividends		2,781,620	2,729,683
Interest on cash and cash equivalents	15	5,849	2,351
		<u>2,787,469</u>	<u>2,732,034</u>
Less: Expenses			
Audit fee	16	18,500	16,850
Custodian fees	15	5,888	6,386
Management fee	3, 15	783,294	862,621
Professional fees		10,419	15,968
Registration fee	15	16,769	19,646
Trustee fee	15	13,055	14,377
Valuation and administration fees	15	17,855	14,377
Transaction costs		823,086	789,888
Miscellaneous expenses		30,335	42,152
		<u>1,719,201</u>	<u>1,782,265</u>
Net income		<u>1,068,268</u>	<u>949,769</u>
Net gains or losses on value of investments and financial derivatives			
Net losses on investments		(1,627,440)	(8,536,681)
Net gains/(losses) on foreign exchange spot contracts		16,307	(10,780)
Net gains on foreign exchange forward contracts		25,285	66,920
Net gains/(losses) on futures contracts		306,388	(987,214)
Net foreign exchange losses		(15,752)	(79,105)
		<u>(1,295,212)</u>	<u>(9,546,860)</u>
Total deficit for the financial year before income tax		<u>(226,944)</u>	<u>(8,597,091)</u>
Less: Income tax	4	(30,320)	(36,848)
Total deficit for the financial year		<u>(257,264)</u>	<u>(8,633,939)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

	Note	LionGlobal Disruptive Innovation Fund	
		2023 US\$	2022 US\$
Income			
Dividends		410,890	443,472
Interest on cash and cash equivalents	15	16,722	2,073
		<u>427,612</u>	<u>445,545</u>
Less: Expenses			
Audit fee	16	15,492	13,786
Custodian fees	15	5,836	2,787
Management fee	3, 15	188,033	228,194
Professional fees		6,237	9,883
Registration fee	15	13,875	17,088
Trustee fee	15	6,254	7,758
Valuation and administration fees	15	13,454	7,758
Transaction costs		233,085	108,674
Miscellaneous expenses		25,578	42,170
		<u>507,844</u>	<u>438,098</u>
Net (expense)/income		<u>(80,232)</u>	<u>7,447</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		3,669,874	(21,594,930)
Net gains/(losses) on foreign exchange spot contracts		1,832	(78,832)
Net gains on foreign exchange forward contracts		-	447
Net foreign exchange gains/(losses)		47,750	(166,943)
		<u>3,719,456</u>	<u>(21,840,258)</u>
Total return/(deficit) for the financial year before income tax		3,639,224	(21,832,811)
Less: Income tax	4	(82,082)	(92,741)
Total return/(deficit) for the financial year		<u>3,557,142</u>	<u>(21,925,552)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		Lion-OCBC Global Core Fund (Growth)	
	Note	2023	2022
		US\$	US\$
Income			
Dividends		676,030	1,063,526
Interest on cash and cash equivalents	15	12,840	298
		<u>688,870</u>	<u>1,063,824</u>
Less: Expenses			
Audit fee	16	18,546	16,543
Custodian fees	15	1,284	1,697
Management fee	3, 15	95,982	111,023
Professional fees		4,324	5,000
Registration fee	15	9,456	10,216
Trustee fee	15	6,008	6,000
Valuation and administration fees	15	11,408	6,000
Transaction costs		13,605	10,271
Miscellaneous expenses		7,152	13,524
		<u>167,765</u>	<u>180,274</u>
Net income		<u>521,105</u>	<u>883,550</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		673,722	(3,787,290)
Net losses on foreign exchange spot contracts		(1,382)	(5,409)
Net losses on foreign exchange forward contracts		(34,377)	(176,551)
Net foreign exchange gains/(losses)		3,282	(28,483)
		<u>641,245</u>	<u>(3,997,733)</u>
Total return/(deficit) for the financial year before income tax		1,162,350	(3,114,183)
Less: Income tax	4	(77,572)	(117,063)
Total return/(deficit) for the financial year		<u>1,084,778</u>	<u>(3,231,246)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2023	2022
		US\$	US\$
Income			
Dividends		386,005	668,878
Interest on cash and cash equivalents	15	20,618	193
		<u>406,623</u>	<u>669,071</u>
Less: Expenses			
Audit fee	16	18,546	16,543
Custodian fees	15	1,016	1,140
Management fee	3, 15	68,120	75,387
Professional fees		4,145	4,992
Registration fee	15	8,997	9,343
Trustee fee	15	6,008	6,000
Valuation and administration fees	15	10,960	6,000
Transaction costs		8,086	6,511
Miscellaneous expenses		5,971	11,542
		<u>131,849</u>	<u>137,458</u>
Net income		<u>274,774</u>	<u>531,613</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		428,848	(2,360,887)
Net gains on foreign exchange spot contracts		1,815	920
Net losses on foreign exchange forward contracts		(21,811)	(112,387)
Net foreign exchange losses		(1,032)	(1,523)
		<u>407,820</u>	<u>(2,473,877)</u>
Total return/(deficit) for the financial year before income tax		682,594	(1,942,264)
Less: Income tax	4	(20,063)	(68,268)
Total return/(deficit) for the financial year		<u>662,531</u>	<u>(2,010,532)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal All Seasons Fund (Growth)	
	Note	2023	2022
		\$	\$
Income			
Dividends		563,090	481,144
Interest on cash and cash equivalents	15	328	365
		<u>563,418</u>	<u>481,509</u>
Less: Expenses			
Audit fee	16	8,500	7,500
Custodian fees	15	4,521	3,466
Management fee	3, 15	244,622	198,849
Less: Management fee rebate	3, 15	(536,460)	(443,430)
Professional fees		7,800	4,826
Registration fee	15	1,201	1,851
Trustee fee	15	19,470	15,867
Valuation and administration fees	15	19,470	15,867
Transaction costs		9,567	18,454
Miscellaneous expenses		4,987	19,164
		<u>(216,322)</u>	<u>(157,586)</u>
Net income		<u>779,740</u>	<u>639,095</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		9,548,774	(13,393,370)
Net losses on foreign exchange spot contracts		(737)	(9,305)
Net foreign exchange gains		341	18,649
		<u>9,548,378</u>	<u>(13,384,026)</u>
Total return/(deficit) for the financial year before income tax		10,328,118	(12,744,931)
Less: Income tax	4	(57,067)	(23,143)
Total return/(deficit) for the financial year		<u>10,271,051</u>	<u>(12,768,074)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal All Seasons Fund (Standard)	
	Note	2023	2022
		\$	\$
Income			
Dividends		745,037	584,144
Interest on cash and cash equivalents	15	366	162
		<u>745,403</u>	<u>584,306</u>
Less: Expenses			
Audit fee	16	8,500	7,500
Custodian fees	15	2,338	1,745
Management fee	3, 15	276,982	247,422
Less: Management fee rebate	3, 15	(477,356)	(435,578)
Professional fees		8,300	2,232
Registration fee	15	1,201	1,519
Trustee fee	15	21,358	19,211
Valuation and administration fees	15	23,758	19,211
Transaction costs		3,610	24,175
Miscellaneous expenses		7,978	7,286
		<u>(123,331)</u>	<u>(105,277)</u>
Net income		<u>868,734</u>	<u>689,583</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		6,438,287	(9,279,057)
Net gains on foreign exchange spot contracts		3,562	38,142
Net foreign exchange gains/(losses)		4,794	(13,579)
		<u>6,446,643</u>	<u>(9,254,494)</u>
Total return/(deficit) for the financial year before income tax		7,315,377	(8,564,911)
Less: Income tax	4	(81,623)	(19,440)
Total return/(deficit) for the financial year		<u>7,233,754</u>	<u>(8,584,351)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal SGD Enhanced Liquidity Fund	
	Note	2023	2022
		\$	\$
Income			
Interest on cash and cash equivalents	15	1,846,070	326,293
Other income		-	4,875
		<u>1,846,070</u>	<u>331,168</u>
Less: Expenses			
Audit fee	16	17,600	15,000
Custodian fees	15	49,344	66,370
Management fee	3, 15	1,552,083	2,239,595
Professional fees		16,100	20,784
Registration fee	15	24,345	31,294
Trustee fee	15	109,006	157,384
Valuation and administration fees	15	117,860	172,522
Transaction costs		5,565	7,077
Miscellaneous expenses		59,365	95,571
		<u>1,951,268</u>	<u>2,805,597</u>
Net expense		<u>(105,198)</u>	<u>(2,474,429)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		22,880,085	12,059,468
Net (losses)/gains on foreign exchange spot contracts		(6,282)	51,638
Net gains/(losses) on foreign exchange forward contracts		1,584,052	(1,371,867)
Net foreign exchange losses		<u>(767,906)</u>	<u>(2,759,033)</u>
		<u>23,689,949</u>	<u>7,980,206</u>
Total return for the financial year before income tax		<u>23,584,751</u>	<u>5,505,777</u>
Less: Income tax	4	-	-
Total return for the financial year		<u>23,584,751</u>	<u>5,505,777</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

	Note	Lion-OCBC Income Fund	
		2023	2022
		\$	\$
Income			
Dividends		2,577,033	3,066,330
Interest on cash and cash equivalents	15	19,577	12,023
Other income		266	6,631
		<u>2,596,876</u>	<u>3,084,984</u>
Less: Expenses			
Audit fee	16	18,700	17,000
Custodian fees	15	14,342	18,568
Management fee	3, 15	1,749,723	2,249,196
Professional fees		9,025	6,878
Registration fee	15	15,251	19,161
Trustee fee	15	33,284	42,044
Valuation and administration fees	15	45,082	44,984
Transaction costs		105,792	83,932
Miscellaneous expenses		29,936	89,758
		<u>2,021,135</u>	<u>2,571,521</u>
Net income		<u>575,741</u>	<u>513,463</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		9,009,623	(30,074,010)
Net gains on foreign exchange spot contracts		11,631	2,875
Net losses on foreign exchange forward contracts		(317,171)	(611,454)
Net foreign exchange gains/(losses)		39,574	(301,301)
		<u>8,743,657</u>	<u>(30,983,890)</u>
Total return/(deficit) for the financial year before income tax		9,319,398	(30,470,427)
Less: Income tax	4	(308,201)	(270,105)
Total return/(deficit) for the financial year		<u>9,011,197</u>	<u>(30,740,532)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		Lion-GreatEastern Prestige Income Fund	
	Note	2023	2022
		\$	\$
Income			
Dividends		75,879	138,132
Interest on cash and cash equivalents	15	1,474	869
		<u>77,353</u>	<u>139,001</u>
Less: Expenses			
Audit fee	16	13,300	12,000
Custodian fees	15	684	872
Management fee	3, 15	81,065	110,125
Professional fees		5,600	4,923
Registration fee	15	11,416	11,762
Trustee fee	15	8,004	8,000
Valuation and administration fees	15	8,004	8,000
Transaction costs		8,595	5,865
Miscellaneous expenses		2,458	3,756
		<u>139,126</u>	<u>165,303</u>
Net expense		<u>(61,773)</u>	<u>(26,302)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		507,570	(1,169,861)
Net losses on foreign exchange spot contracts		(566)	-
Net losses on foreign exchange forward contracts		(43,836)	(37,399)
Net foreign exchange gains		4,399	19,425
		<u>467,567</u>	<u>(1,187,835)</u>
Total return/(deficit) for the financial year before income tax		405,794	(1,214,137)
Less: Income tax	4	(8,915)	(12,043)
Total return/(deficit) for the financial year		<u>396,879</u>	<u>(1,226,180)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal Asia High Dividend Equity Fund	
	Note	2023	2022
		\$	\$
Income			
Dividends		1,211,046	1,512,516
Interest on cash and cash equivalents	15	3,685	855
		<u>1,214,731</u>	<u>1,513,371</u>
Less: Expenses			
Audit fee	16	16,600	15,000
Custodian fees	15	32,586	35,892
Management fee	3, 15	570,820	630,183
Professional fees		20,713	15,849
Registration fee	15	12,000	12,456
Trustee fee	15	10,183	11,463
Valuation and administration fees	15	10,183	11,463
Transaction costs		658,900	454,490
Miscellaneous expenses		19,101	34,198
		<u>1,351,086</u>	<u>1,220,994</u>
Net (expense)/income		<u>(136,355)</u>	<u>292,377</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		1,126,094	(14,048,506)
Net losses on foreign exchange spot contracts		(37,205)	(62,199)
Net gains on foreign exchange forward contracts		2,280	1,037
Net foreign exchange losses		(49,129)	(259,304)
		<u>1,042,040</u>	<u>(14,368,972)</u>
Total return/(deficit) for the financial year before income tax		905,685	(14,076,595)
Less: Income tax	4	(142,497)	(152,787)
Total return/(deficit) for the financial year		<u>763,188</u>	<u>(14,229,382)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		LionGlobal USD Enhanced Liquidity Fund	
	Note	2023 US\$	2022 US\$
Income			
Interest on cash and cash equivalents	15	114,217	38,853
Other income		-	533
		<u>114,217</u>	<u>39,386</u>
Less: Expenses			
Audit fee	16	13,108	10,884
Custodian fees	15	2,006	2,159
Management fee	3, 15	73,079	77,319
Less: Management fee rebate	3, 15	(1,800)	-
Professional fees		3,277	4,588
Registration fee	15	10,134	9,007
Trustee fee	15	6,041	6,088
Valuation and administration fees	15	6,041	6,088
Transaction costs		2,846	2,134
Miscellaneous expenses		6,993	3,136
		<u>121,725</u>	<u>121,403</u>
Net expense		<u>(7,508)</u>	<u>(82,017)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		981,613	514,846
Net gains on foreign exchange spot contracts		697	5,284
Net gains/(losses) on foreign exchange forward contracts		193,052	(147,638)
Net foreign exchange gains/(losses)		<u>110,439</u>	<u>(29,989)</u>
		<u>1,285,801</u>	<u>342,503</u>
Total return for the financial year before income tax		<u>1,278,293</u>	<u>260,486</u>
Less: Income tax	4	-	-
Total return for the financial year		<u>1,278,293</u>	<u>260,486</u>

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

STATEMENTS OF TOTAL RETURN

For the financial period from 5 July 2023 (date of inception) to 31 December 2023

		Lion-MariBank SavePlus
		For the financial period from 5 July 2023 (date of inception) to 31 December 2023
		\$
	Note	
Income		
Interest on cash and cash equivalents	15	139,995
		<hr/> 139,995
Less: Expenses		
Audit fee	16	15,500
Management fee	3, 15	-
Less: Management fee rebate	3, 15	(29,146)
Professional fees		3,945
Registration fee	15	5,835
Trustee fee	15	3,670
Valuation and administration fees	15	3,670
Preliminary expenses		12,075
Transaction costs		919
Miscellaneous expenses		634
		<hr/> 17,102
Net income		<hr/> 122,893
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		608,200
Net foreign exchange gains		21
		<hr/> 608,221
Total return for the financial period before income tax		<hr/> 731,114
Less: Income tax	4	-
Total return for the financial period		<hr/> 731,114

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	LionGlobal Singapore Dividend Equity Fund	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		56,451,992	63,320,025
Receivables	6	38,073	15,256
Due from brokers	7	305	287
Financial derivatives at fair value	8	433	-
Cash and cash equivalents	10	578,554	5,835,099
Total assets		<u>57,069,357</u>	<u>69,170,667</u>
LIABILITIES			
Payables	11	634,243	725,778
Financial derivatives at fair value	8	30,758	52,035
Total liabilities		<u>665,001</u>	<u>777,813</u>
EQUITY			
Net assets attributable to unitholders	12	<u>56,404,356</u>	<u>68,392,854</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		LionGlobal Disruptive Innovation Fund	
	Note	2023 US\$	2022 US\$
ASSETS			
Portfolio of investments		25,767,195	29,741,187
Receivables	6	58,945	23,231
Cash and cash equivalents	10	180,426	1,628,052
Total assets		<u>26,006,566</u>	<u>31,392,470</u>
LIABILITIES			
Payables	11	145,719	66,269
Total liabilities		<u>145,719</u>	<u>66,269</u>
EQUITY			
Net assets attributable to unitholders	12	25,860,847	31,326,201

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2023*

		Lion-OCBC Global Core Fund (Growth)	
	Note	2023 US\$	2022 US\$
ASSETS			
Portfolio of investments		14,144,864	16,834,020
Receivables	6	9,215	17,414
Fixed deposits	9	503,005	-
Financial derivatives at fair value	8	114,938	159,469
Cash and cash equivalents	10	480,946	531,697
Total assets		15,252,968	17,542,600
LIABILITIES			
Payables	11	181,644	180,339
Due to brokers	7	-	346,989
Financial derivatives at fair value	8	392	43
Total liabilities		182,036	527,371
EQUITY			
Net assets attributable to unitholders	12	15,070,932	17,015,229

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2023*

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2023 US\$	2022 US\$
ASSETS			
Portfolio of investments		9,496,466	11,551,197
Receivables	6	5,819	1,536
Fixed deposits	9	1,003,846	-
Financial derivatives at fair value	8	77,586	106,462
Cash and cash equivalents	10	487,161	348,239
Total assets		11,070,878	12,007,434
LIABILITIES			
Payables	11	96,900	115,812
Due to brokers	7	-	207,357
Financial derivatives at fair value	8	394	23
Total liabilities		97,294	323,192
EQUITY			
Net assets attributable to unitholders	12	10,973,584	11,684,242

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2023*

		LionGlobal All Seasons Fund (Growth)	
	Note	2023 \$	2022 \$
ASSETS			
Portfolio of investments		112,893,405	83,239,900
Receivables	6	423,161	380,505
Due from brokers	7	10	5,114
Cash and cash equivalents	10	534,498	599,236
Total assets		113,851,074	84,224,755
LIABILITIES			
Payables	11	133,833	302,105
Due to brokers	7	310,000	-
Total liabilities		443,833	302,105
EQUITY			
Net assets attributable to unitholders	12	113,407,241	83,922,650

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	LionGlobal All Seasons Fund (Standard)	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		111,874,247	105,537,739
Receivables	6	146,650	139,281
Due from brokers	7	21	10,218
Cash and cash equivalents	10	230,713	326,785
Total assets		<u>112,251,631</u>	<u>106,014,023</u>
LIABILITIES			
Payables	11	136,052	301,016
Total liabilities		<u>136,052</u>	<u>301,016</u>
EQUITY			
Net assets attributable to unitholders	12	<u>112,115,579</u>	<u>105,713,007</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	LionGlobal SGD Enhanced Liquidity Fund	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		586,092,193	638,840,062
Receivables	6	2,322,179	1,064,088
Fixed deposits	9	45,565,934	20,305,387
Financial derivatives at fair value	8	1,481,751	3,316,136
Cash and cash equivalents	10	7,247,666	10,180,522
Total assets		<u>642,709,723</u>	<u>673,706,195</u>
LIABILITIES			
Payables	11	3,420,104	3,035,474
Due to brokers	7	5,032,848	-
Financial derivatives at fair value	8	148,151	171,985
Total liabilities		<u>8,601,103</u>	<u>3,207,459</u>
EQUITY			
Net assets attributable to unitholders	12	<u>634,108,620</u>	<u>670,498,736</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Lion-OCBC Income Fund	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		156,547,424	180,287,915
Receivables	6	33,879	37,051
Financial derivatives at fair value	8	1,852,020	3,585,661
Cash and cash equivalents	10	745,982	12,372,445
Total assets		<u>159,179,305</u>	<u>196,283,072</u>
LIABILITIES			
Payables	11	1,983,335	2,165,648
Financial derivatives at fair value	8	74,879	99,300
Total liabilities		<u>2,058,214</u>	<u>2,264,948</u>
EQUITY			
Net assets attributable to unitholders	12	<u>157,121,091</u>	<u>194,018,124</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2023*

	Note	Lion-GreatEastern Prestige Income Fund	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		6,394,588	8,454,964
Receivables	6	2,134	20,186
Financial derivatives at fair value	8	57,805	119,973
Cash and cash equivalents	10	16,508	705,859
Total assets		6,471,035	9,300,982
LIABILITIES			
Payables	11	94,131	128,501
Financial derivatives at fair value	8	278	-
Total liabilities		94,409	128,501
EQUITY			
Net assets attributable to unitholders	12	6,376,626	9,172,481

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	LionGlobal Asia High Dividend Equity Fund	
		2023	2022
		\$	\$
ASSETS			
Portfolio of investments		49,321,306	50,630,780
Receivables	6	954,808	616,191
Financial derivatives at fair value	8	120	-
Cash and cash equivalents	10	4,889,303	3,846,029
Total assets		<u>55,165,537</u>	<u>55,093,000</u>
LIABILITIES			
Payables	11	988,166	801,960
Due to brokers	7	382,907	558,952
Financial derivatives at fair value	8	-	2,029
Total liabilities		<u>1,371,073</u>	<u>1,362,941</u>
EQUITY			
Net assets attributable to unitholders	12	<u>53,794,464</u>	<u>53,730,059</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

LionGlobal USD Enhanced			
Liquidity Fund			
	Note	2023 US\$	2022 US\$
ASSETS			
Portfolio of investments		18,994,500	36,073,699
Receivables	6	154,593	445,386
Fixed deposits	9	863,025	3,878,650
Financial derivatives at fair value	8	23,442	6,339
Cash and cash equivalents	10	616,313	777,505
Total assets		20,651,873	41,181,579
LIABILITIES			
Payables	11	156,247	52,316
Due to brokers	7	-	384,012
Financial derivatives at fair value	8	83,299	585,189
Total liabilities		239,546	1,021,517
EQUITY			
Net assets attributable to unitholders	12	20,412,327	40,160,062

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2023*

	Note	Lion-MariBank SavePlus
		2023
		\$
ASSETS		
Portfolio of investments		96,927,631
Receivables	6	87,576
Fixed deposits	9	16,405,950
Cash and cash equivalents	10	54,921
Total assets		113,476,078
LIABILITIES		
Payables	11	23,986
Total liabilities		23,986
EQUITY		
Net assets attributable to unitholders	12	113,452,092

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	LionGlobal Singapore Dividend Equity Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		68,392,854	80,817,417
Operations			
Change in net assets attributable to unitholders resulting from operations		(257,264)	(8,633,939)
Unitholders' contributions/(withdrawals)			
Creation of units		4,717,021	14,950,510
Cancellation of units		(13,894,360)	(16,203,970)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(9,177,339)	(1,253,460)
Distributions	5	(2,553,895)	(2,537,164)
Total decrease in net assets attributable to unitholders		(11,988,498)	(12,424,563)
Net assets attributable to unitholders at the end of the financial year	12	56,404,356	68,392,854

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	LionGlobal Disruptive Innovation Fund	
		2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		31,326,201	56,672,160
Operations			
Change in net assets attributable to unitholders resulting from operations		3,557,142	(21,925,552)
Unitholders' contributions/(withdrawals)			
Creation of units		2,754,746	5,832,911
Cancellation of units		(11,777,242)	(9,253,318)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(9,022,496)	(3,420,407)
Total decrease in net assets attributable to unitholders		(5,465,354)	(25,345,959)
Net assets attributable to unitholders at the end of the financial year	12	25,860,847	31,326,201

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	Lion-OCBC Global Core Fund (Growth)	
		2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		17,015,229	22,492,752
Operations			
Change in net assets attributable to unitholders resulting from operations		1,084,778	(3,231,246)
Unitholders' contributions/(withdrawals)			
Creation of units		263,078	430,168
Cancellation of units		(2,797,220)	(2,088,955)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,534,142)	(1,658,787)
Distributions	5	(494,933)	(587,490)
Total decrease in net assets attributable to unitholders		(1,944,297)	(5,477,523)
Net assets attributable to unitholders at the end of the financial year	12	15,070,932	17,015,229

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		11,684,242	14,792,945
Operations			
Change in net assets attributable to unitholders resulting from operations		662,531	(2,010,532)
Unitholders' contributions/(withdrawals)			
Creation of units		77,837	146,309
Cancellation of units		(1,180,658)	(934,940)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,102,821)	(788,631)
Distributions	5	(270,368)	(309,540)
Total decrease in net assets attributable to unitholders		(710,658)	(3,108,703)
Net assets attributable to unitholders at the end of the financial year	12	10,973,584	11,684,242

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	LionGlobal All Seasons Fund (Growth)	
		2023 \$	2022 \$
Net assets attributable to unitholders at the beginning of the financial year		83,922,650	82,351,963
Operations			
Change in net assets attributable to unitholders resulting from operations		10,271,051	(12,768,074)
Unitholders' contributions/(withdrawals)			
Creation of units		22,230,125	19,454,428
Cancellation of units		(3,010,709)	(5,109,590)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		19,219,416	14,344,838
Distributions	5	(5,876)	(6,077)
Total increase in net assets attributable to unitholders		29,484,591	1,570,687
Net assets attributable to unitholders at the end of the financial year	12	113,407,241	83,922,650

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

	Note	LionGlobal All Seasons Fund (Standard)	
		2023 \$	2022 \$
Net assets attributable to unitholders at the beginning of the financial year		105,713,007	67,981,021
Operations			
Change in net assets attributable to unitholders resulting from operations		7,233,754	(8,584,351)
Unitholders' contributions/(withdrawals)			
Creation of units		8,337,779	54,520,477
Cancellation of units		(9,011,120)	(8,044,566)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(673,341)	46,475,911
Distributions	5	(157,841)	(159,574)
Total increase in net assets attributable to unitholders		6,402,572	37,731,986
Net assets attributable to unitholders at the end of the financial year	12	112,115,579	105,713,007

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

	Note	LionGlobal SGD Enhanced Liquidity Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		670,498,736	664,866,429
Operations			
Change in net assets attributable to unitholders resulting from operations		23,584,751	5,505,777
Unitholders' contributions/(withdrawals)			
Creation of units		718,622,564	1,355,802,435
Cancellation of units		(778,597,431)	(1,355,675,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(59,974,867)	126,530
Total (decrease)/increase in net assets attributable to unitholders		(36,390,116)	5,632,307
Net assets attributable to unitholders at the end of the financial year	12	634,108,620	670,498,736

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	Lion-OCBC Income Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		194,018,124	268,648,436
Operations			
Change in net assets attributable to unitholders resulting from operations		9,011,197	(30,740,532)
Unitholders' contributions/(withdrawals)			
Creation of units		1,197,632	1,753,373
Cancellation of units		(40,280,456)	(35,751,207)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(39,082,824)	(33,997,834)
Distributions	5	(6,825,406)	(9,891,946)
Total decrease in net assets attributable to unitholders		(36,897,033)	(74,630,312)
Net assets attributable to unitholders at the end of the financial year	12	157,121,091	194,018,124

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

	Note	Lion-GreatEastern Prestige Income Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		9,172,481	11,973,425
Operations			
Change in net assets attributable to unitholders resulting from operations		396,879	(1,226,180)
Unitholders' contributions/(withdrawals)			
Creation of units		239,042	844,720
Cancellation of units		(3,158,770)	(2,034,041)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,919,728)	(1,189,321)
Distributions	5	(273,006)	(385,443)
Total decrease in net assets attributable to unitholders		(2,795,855)	(2,800,944)
Net assets attributable to unitholders at the end of the financial year	12	6,376,626	9,172,481

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	LionGlobal Asia High Dividend Equity Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		53,730,059	74,883,555
Operations			
Change in net assets attributable to unitholders resulting from operations		763,188	(14,229,382)
Unitholders' contributions/(withdrawals)			
Creation of units		27,960,500	39,167,030
Cancellation of units		(26,520,038)	(44,222,646)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,440,462	(5,055,616)
Distributions	5	(2,139,245)	(1,868,498)
Total increase/(decrease) in net assets attributable to unitholders		64,405	(21,153,496)
Net assets attributable to unitholders at the end of the financial year	12	53,794,464	53,730,059

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

	Note	LionGlobal USD Enhanced Liquidity Fund	
		2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		40,160,062	20,978,028
Operations			
Change in net assets attributable to unitholders resulting from operations		1,278,293	260,486
Unitholders' contributions/(withdrawals)			
Creation of units		53,379,679	45,612,288
Cancellation of units		(74,405,707)	(26,690,740)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(21,026,028)	18,921,548
Total (decrease)/increase in net assets attributable to unitholders		(19,747,735)	19,182,034
Net assets attributable to unitholders at the end of the financial year	12	20,412,327	40,160,062

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2023*

		Lion-MariBank SavePlus For the financial period from 5 July 2023 (date of inception) to 31 December 2023 \$
	Note	
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		731,114
Unitholders' contributions/(withdrawals)		
Creation of units		180,397,580
Cancellation of units		(67,676,602)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		112,720,978
Total increase in net assets attributable to unitholders		113,452,092
Net assets attributable to unitholders at the end of the financial period	12	113,452,092

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	259,327	8,664,115	15.4
United Overseas Bank Limited	185,955	5,290,420	9.4
Oversea-Chinese Banking Corporation [#]	365,387	4,750,031	8.4
Novo Tellus Alpha Acquisition	92,200	452,702	0.8
Yangzijiang Financial Holding Private Limited	1,321,700	429,552	0.8
Novo Tellus Alpha Acquisition Warrants 31/12/2029	77,650	233	*
		<u>19,587,053</u>	<u>34.8</u>
REAL ESTATE			
Ascendas Real Estate Investment Trust	967,892	2,932,713	5.2
CapitaLand Investment Limited	907,200	2,866,752	5.1
CapitaLand Integrated Commercial Trust REIT	1,183,800	2,438,628	4.3
Mapletree Commercial Trust	1,009,100	1,584,287	2.8
Mapletree Logistics Trust	653,600	1,137,264	2.0
Digital Core REIT	1,159,300	986,355	1.8
City Developments Limited	134,100	891,765	1.6
Cromwell European Investment Trust	414,000	856,626	1.5
Suntec Real Estate Investment Trust	609,600	749,808	1.3
Manulife US Real Estate Investment Trust	5,608,000	591,801	1.0

[#] Ultimate holding company of the Manager

^{*} denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE (continued)			
UOL Group Limited	92,900	583,412	1.0
OUE Commercial Real Estate Investment Trust	1,479,700	421,714	0.8
Centurion Corporation Limited	769,000	311,445	0.6
		<u>16,352,570</u>	<u>29.0</u>
INDUSTRIAL			
Yangzijiang Shipbuilding Holdings Limited	1,136,700	1,693,683	3.0
Keppel Corporation Limited	214,300	1,515,101	2.7
Grab Holdings Limited	299,481	1,331,303	2.3
Sembcorp Marine Limited	10,163,143	1,199,251	2.1
Singapore Airlines Limited	130,900	858,704	1.5
ComfortDelgro Corporation	395,700	553,980	1.0
Mooreast Holdings Limited	2,914,000	437,100	0.8
Marco Polo Marine Limited	2,914,200	148,624	0.3
		<u>7,737,746</u>	<u>13.7</u>
COMMUNICATIONS			
Sea Limited ADR	68,077	3,636,915	6.5
Singapore Telecommunications Limited	737,100	1,820,637	3.2
StarHub Limited	577,900	641,469	1.1
		<u>6,099,021</u>	<u>10.8</u>
INFORMATION TECHNOLOGY			
CSE Global Limited	3,897,000	1,675,710	3.0
Nanofilm Technologies International Limited	756,200	691,923	1.2
AEM Holdings Limited	83,200	287,872	0.5
		<u>2,655,505</u>	<u>4.7</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY			
Genting Singapore PLC	1,401,900	1,401,900	2.5
NIO Inc.	28,330	348,663	0.6
		<u>1,750,563</u>	<u>3.1</u>
CONSUMER, NON-CYCLICAL			
Food Empire Holdings Limited	757,600	856,088	1.5
Wilmar International Limited	156,500	558,705	1.0
Olam International Limited	269,600	280,384	0.5
		<u>1,695,177</u>	<u>3.0</u>
UTILITIES			
SembCorp Industries	84,700	449,757	0.8
ENERGY			
China Aviation Oil Singapore Corporation Limited	142,400	124,600	0.2
UNQUOTED EQUITY			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	-	-
Portfolio of investments		56,451,992	100.1
Other net liabilities		(47,636)	(0.1)
Net assets attributable to unitholders		<u>56,404,356</u>	<u>100.0</u>

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

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Industry (Summary)		
Financial	34.8	43.6
Real Estate	29.0	16.0
Industrial	13.7	7.3
Communications	10.8	14.2
Information Technology	4.7	3.9
Consumer Discretionary	3.1	2.9
Consumer, Non-Cyclical	3.0	4.0
Utilities	0.8	-
Energy	0.2	0.7
Portfolio of investments	100.1	92.6
Other net (liabilities)/assets	(0.1)	7.4
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Geography (Secondary)			
Singapore	56,103,329	99.5	91.9
China	348,663	0.6	0.7
Portfolio of investments	56,451,992	100.1	92.6
Other net (liabilities)/assets	(47,636)	(0.1)	7.4
Net assets attributable to unitholders	56,404,356	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
INFORMATION TECHNOLOGY			
Apple Inc.	12,729	2,450,714	9.5
Nvidia Corporation	3,421	1,694,148	6.5
Broadcom Inc.	800	893,000	3.5
Taiwan Semiconductor Manufacturing Company Limited	45,000	869,487	3.4
Samsung Electronics Company Limited	9,271	565,085	2.2
F5 Inc.	2,325	416,129	1.6
Adobe Inc.	519	309,635	1.2
Advanced Micro Devices Inc.	2,100	309,561	1.2
Intel Corporation	6,127	307,882	1.2
Bentley Systems Inc.	5,600	292,208	1.1
The Sage Group PLC	18,537	277,073	1.1
Hon Hai Precision Industry Company Limited	80,000	272,397	1.0
Teradyne Inc.	2,500	271,300	1.0
Constellation Software Inc.	100	249,148	1.0
Qualcomm Inc.	1,394	201,614	0.8
Shopify Inc.	2,386	185,869	0.7
ROHM Company Limited	9,200	176,358	0.7
Disco Corporation	700	173,684	0.7
Ansys Inc.	470	170,554	0.7
Okta Inc.	1,800	162,954	0.6
SAP SE	1,040	160,378	0.6
Horiba Limited	2,000	156,476	0.6
Delta Electronics Inc.	15,000	153,223	0.6

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
INFORMATION TECHNOLOGY (continued)

Pegatron Corporation	53,000	150,760	0.6
Synaptics Inc.	1,300	148,304	0.6
Informatica Inc.	5,200	147,628	0.6
Fortinet Inc.	2,500	146,325	0.6
Lattice Semiconductor Corporation	2,100	144,879	0.6
Nutanix Inc.	3,000	143,070	0.6
Cadence Design Systems Inc.	513	139,726	0.5
Workday Inc.	500	138,030	0.5
Yokogawa Electric Corporation	7,100	135,423	0.5
Datadog Inc.	1,100	133,518	0.5
Zscaler Inc.	600	132,936	0.5
Mediatek Inc.	4,000	132,289	0.5
CCC Intelligent Solutions Holdings Inc.	11,500	130,985	0.5
Samsara Inc.	3,900	130,182	0.5
Splunk Inc.	800	121,880	0.4
		<hr/>	<hr/>
		12,794,812	49.5

CONSUMER, NON-CYCLICAL

AbbVie Inc.	5,549	859,929	3.3
Eli Lilly & Company	1,200	699,504	2.7
Roche Holdings	2,143	622,543	2.4
Novo Nordisk	4,049	418,859	1.6
Merck & Co., Inc.	3,400	370,668	1.4
Johnson & Johnson Company	1,000	156,740	0.6
ONO Pharmaceutical Company Limited	8,500	151,695	0.6
Teladoc Health Inc.	7,000	150,850	0.6
Ipsen S.A.	1,232	146,844	0.6
Asahi Intecc Company Limited	7,200	146,497	0.6
UCB	1,669	145,465	0.6

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL (continued)			
Regeneron Pharmaceuticals Inc.	165	144,918	0.6
Terumo Corporation	4,200	137,696	0.5
H Lundbeck	28,309	137,427	0.5
Shionogi & Company Limited	2,800	135,015	0.5
Beam Therapeutics Inc.	4,500	122,490	0.5
		<u>4,547,140</u>	<u>17.6</u>
COMMUNICATIONS			
Alphabet Inc.	15,304	2,137,816	8.3
Meta Platforms Inc.	4,484	1,587,157	6.1
Naver Corporation	842	146,446	0.6
Baidu Inc.	9,500	141,249	0.6
Nexon Company Limited	6,300	114,824	0.4
Netease Inc.	6,300	113,437	0.4
Roku Inc.	1,200	109,992	0.4
		<u>4,350,921</u>	<u>16.8</u>
CONSUMER DISCRETIONARY			
Amazon.Com Inc.	12,175	1,849,870	7.1
Tesla Inc.	3,808	946,212	3.7
Garmin Limited Company	2,800	359,912	1.4
Alibaba Group Holding Limited	35,800	346,605	1.3
Etsy Inc.	1,600	129,680	0.5
		<u>3,632,279</u>	<u>14.0</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Fuji Electric Company Limited	3,600	154,975	0.6
Kongsberg Gruppen	3,232	148,111	0.6
Mitsubishi Electric Corporation	9,800	138,957	0.5
		<u>442,043</u>	<u>1.7</u>
UNQUOTED EQUITIES			
INFORMATION TECHNOLOGY			
Constellation Software Inc. Warrants 22/08/2028**	137	<u>-</u>	<u>-</u>
COMMUNICATIONS			
Yandex N.V.**	15,656	<u>-</u>	<u>-</u>
VK Company Limited**	12,800	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Portfolio of investments		25,767,195	99.6
Other net assets		<u>93,652</u>	<u>0.4</u>
Net assets attributable to unitholders		<u>25,860,847</u>	<u>100.0</u>

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

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023 %	31 December 2022 %
By Industry (Summary)		
Information Technology	49.5	-
Consumer, Non-Cyclical	17.6	-
Communications	16.8	-
Consumer Discretionary	14.0	-
Industrial	1.7	-
Neurology Biopharmaceuticals	-	11.0
Diversified Biopharmaceuticals	-	9.6
Electronic Payment Processing	-	5.9
Patient Data Management Software	-	4.3
Multi-Age Educational Services	-	4.0
Defense Contractors	-	3.9
Other Oncology Biopharmaceuticals	-	3.6
Lithium Compounds Manufacturing	-	2.2
General Professional Content Providers and Sites	-	2.2
Other Hosting Services	-	2.0
Other Gynecology Biopharmaceuticals	-	2.0
Media Download and Streaming Digital Content Sites	-	1.9
Internet Department Stores	-	1.9
Gastrointestinal Tract Biopharmaceuticals	-	1.9
Data Storage Infrastructure Software	-	1.9
Development and Design Services	-	1.9
Diverse Business Process Outsourcing Services	-	1.8
Lithium Ore Mining	-	1.6
Diversified Industrial Manufacturing	-	1.3
Network Security Access Policy Software	-	1.2
Drug Lead Discovery, Validation and Optimization	-	1.2
Intermediary Metabolism Biopharmaceuticals	-	1.1
Metal Recycling Providers	-	1.1
General Machinery Manufacturing	-	1.1
General Communications Equipment	-	1.1
Diversified Medical Devices and Instruments	-	1.0
Heart Disorders Biopharmaceuticals	-	1.0
Other Core Infrastructure Equipment	-	1.0
Advanced Combat and Support Systems Manufacturing	-	1.0
Diversified Defense Providers	-	1.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Industry (Summary) (continued)		
Productivity Software	-	1.0
Communication and Collaboration Content Sites	-	1.0
Human Resources ERP Software	-	0.9
Mobile Platform Applications Software	-	0.9
Radio Broadcasting	-	0.9
Home Testing Clinical Diagnostics Devices	-	0.9
Defense Electronics Equipment Manufacturing	-	0.8
Travel Publishers	-	0.7
Fuel Cell Equipment and Technology Providers	-	0.7
Vehicle Autonomous Control Electronics Makers	-	0.6
Internet Apparel Retail	-	0.6
Hematology Biopharmaceuticals	-	0.5
Diversified IT Infrastructure Software	-	0.5
Business Intelligence Software	-	0.5
Supply Chain ERP Software	-	0.5
Travel Agencies	-	0.5
3D Modeling / Rapid Prototyping Automation Providers	-	0.5
Carrier Edge Network Management Equipment	-	0.5
Autoimmune Disorders Biopharmaceuticals	-	0.5
Internet Pet and Pet Supply Retail	-	0.5
Diversified Bioanalytical Instruments	-	0.5
Multinational Internet Banks	-	0.4
Power Transmission and Distribution Products	-	0.4
Smart Phone Manufacturing	-	0.4
Financial and Compliance ERP Software	-	0.4
Other Endocrinology / Metabolism Biopharmaceuticals	-	0.3
Other Games Software	-	0.3
Internet Off-Price Retail	-	0.3
Hematological Oncology Biopharmaceuticals	-	0.3
General and Mixed-Type Software	-	0.2
Asia (Excluding China) Wireless Services	-	0.2
Network Security Software	-	0.2
Blank Check Companies / SPAC	-	0.2
Viral Biopharmaceuticals	-	0.2
Electronic Materials Manufacturing	-	0.2

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023 %	31 December 2022 %
By Industry (Summary) (continued)		
Genetic Molecular Diagnostic Test Kits	-	0.2
Other Industrial Electrical Product Manufacturing	-	*
Portfolio of investments	99.6	94.9
Other net assets	0.4	5.1
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

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

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Geography (Secondary)			
United States of America	18,402,988	71.2	61.8
Japan	1,621,601	6.2	1.3
Taiwan	1,578,156	6.1	-
Switzerland	982,455	3.8	1.9
South Korea	711,531	2.7	-
China	601,290	2.3	5.0
Denmark	556,286	2.1	-
Canada	435,017	1.7	0.2
United Kingdom	277,073	1.1	6.9
Germany	160,378	0.6	0.5
Norway	148,111	0.6	-
France	146,844	0.6	4.4
Belgium	145,465	0.6	1.1
Israel	-	-	3.7
India	-	-	2.3
Australia	-	-	2.1
Ireland	-	-	0.9
Uruguay	-	-	0.9
Brazil	-	-	0.7
Netherlands	-	-	0.6
Sweden	-	-	0.6
Portfolio of investments	25,767,195	99.6	94.9
Other net assets	93,652	0.4	5.1
Net assets attributable to unitholders	25,860,847	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares International Select Dividend ETF	48,794	1,365,744	9.1
iShares Currency Hedged MSCI Japan ETF	38,309	1,337,367	8.9
iShares Core High Dividend ETF	12,892	1,314,855	8.7
SPDR Bloomberg 1-3 Month T-Bill ETF	14,053	1,284,304	8.5
Global X S&P 500 Covered Call ETF	31,775	1,253,206	8.3
iShares 1-3 Year Treasury Bond ETF	12,563	1,030,669	6.9
		<u>7,586,145</u>	<u>50.4</u>
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	19,666	1,697,372	11.2
iShares J.P. Morgan USD Emerging Bond UCITS ETF	9,933	872,018	5.8
iShares Global High Yield Corp Bond UCITS ETF	8,246	721,402	4.8
		<u>3,290,792</u>	<u>21.8</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
Lion-Phillip S-REIT ETF	1,163,994	799,468	5.3
ABF Pan Asia Bond Index Fund	6,100	668,865	4.4
Lion-OCBC Securities Singapore Low Carbon ETF	643,845	477,844	3.2
		<u>1,946,177</u>	<u>12.9</u>
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	41,947	<u>1,321,750</u>	<u>8.8</u>
Portfolio of investments		14,144,864	93.9
Other net assets		<u>926,068</u>	<u>6.1</u>
Net assets attributable to unitholders		<u>15,070,932</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
United States of America	50.4	35.3
Ireland	21.8	37.6
Singapore	12.9	9.8
Global	8.8	8.3
Europe	-	5.0
Asia Pacific	-	2.9
	<hr/>	<hr/>
Portfolio of investments	93.9	98.9
Other net assets	6.1	1.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Currency Hedged MSCI Japan ETF	22,756	794,412	7.2
iShares 1-3 Year Treasury Bond ETF	9,133	749,271	6.8
Global X S&P 500 Covered Call ETF	16,847	664,446	6.1
iShares Core High Dividend ETF	5,714	582,771	5.3
SPDR Bloomberg 1-3 Month T-Bill ETF	6,364	581,606	5.3
		<u>3,372,506</u>	<u>30.7</u>
SINGAPORE			
ABF Pan Asia Bond Index Fund	19,090	2,093,219	19.1
Lion-Phillip S-REIT ETF	592,899	407,222	3.7
Lion-OCBC Securities Singapore Low Carbon ETF	314,783	233,623	2.1
		<u>2,734,064</u>	<u>24.9</u>
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	14,000	1,208,340	11.0
iShares Global High Yield Corp Bond UCITS ETF	7,230	632,516	5.8
iShares J.P. Morgan USD Emerging Bond UCITS ETF	6,787	595,831	5.4
		<u>2,436,687</u>	<u>22.2</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	30,251	953,209	8.7
Portfolio of investments		9,496,466	86.5
Other net assets		1,477,118	13.5
Net assets attributable to unitholders		10,973,584	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
United States of America	30.7	27.9
Singapore	24.9	11.0
Ireland	22.2	45.1
Global	8.7	7.4
Europe	-	5.0
Asia Pacific	-	2.5
Portfolio of investments	86.5	98.9
Other net assets	13.5	1.1
Net assets attributable to unitholders	100.0	100.0

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

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	9,597,868	25,434,349	22.4
LionGlobal Asia Bond Fund - SGD Hedged Class	7,352,867	5,397,004	4.8
LionGlobal Asia Bond Fund - SGD Class	268,323	273,153	0.2
		31,104,506	27.4
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	7,386,670	13,495,447	11.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	11,368,843	13,178,762	11.6
LionGlobal SGD Money Market Fund	28	40	*
		26,674,249	23.5
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	173,898	20,814,744	18.4
iShares Edge MSCI USA Quality Factor ETF	20,580	3,994,421	3.5
SPDR Portfolio S&P 500 Value ETF	20,096	1,236,098	1.1
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	14,862	260,739	0.2
Invesco DB Agriculture Fund	7,974	218,154	0.2
		26,524,156	23.4

* denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	30,986	9,831,643	8.7
Xtrackers Euro Stoxx 50 UCITS ETF	90,247	9,800,908	8.6
		<u>19,632,551</u>	<u>17.3</u>
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	6,269,790	<u>8,225,965</u>	<u>7.3</u>
IRELAND			
Invesco Physical Gold ETC ETF	2,784	<u>731,978</u>	<u>0.6</u>
Portfolio of investments		112,893,405	99.5
Other net assets		<u>513,836</u>	<u>0.5</u>
Net assets attributable to unitholders		<u>113,407,241</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
Asia Pacific	27.4	28.2
Singapore	23.5	25.5
United States of America	23.4	22.2
Europe	17.3	16.6
Japan	7.3	6.3
Ireland	0.6	0.4
	<hr/>	<hr/>
Portfolio of investments	99.5	99.2
Other net assets	0.5	0.8
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	17,741,679	32,414,047	28.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	26,689,653	30,938,646	27.6
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,514,745	1,466,576	1.3
		<u>64,819,269</u>	<u>57.8</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	16,307,790	11,969,918	10.7
LionGlobal Asia Pacific Fund - SGD Class	4,014,774	10,639,152	9.5
		<u>22,609,070</u>	<u>20.2</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	74,350	8,899,333	7.9
iShares Edge MSCI USA Quality Factor ETF	9,597	1,862,705	1.7
SPDR Portfolio S&P 500 Value ETF	7,407	455,602	0.4
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	15,527	272,406	0.2
Invesco DB Agriculture Fund	7,925	216,813	0.2
		<u>11,706,859</u>	<u>10.4</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	13,794	4,376,740	3.9
Xtrackers Euro STOXX 50 UCITS ETF	39,780	4,320,145	3.9
		<u>8,696,885</u>	<u>7.8</u>
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	2,586,534	<u>3,393,533</u>	<u>3.0</u>
IRELAND			
Invesco Physical Gold ETC ETF	2,467	<u>648,631</u>	<u>0.6</u>
Portfolio of investments		111,874,247	99.8
Other net assets		<u>241,332</u>	<u>0.2</u>
Net assets attributable to unitholders		<u>112,115,579</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
Singapore	57.8	58.9
Asia Pacific	20.2	21.1
United States of America	10.4	9.3
Europe	7.8	7.3
Japan	3.0	2.7
Ireland	0.6	0.5
	<hr/>	<hr/>
Portfolio of investments	99.8	99.8
Other net assets	0.2	0.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series due 16/02/2024	35,000,000	34,827,450	5.5
MAS Bill Series due 08/03/2024	35,000,000	34,748,350	5.5
MAS Bill Series due 19/01/2024 (SGXZ81383903)	30,000,000	29,944,050	4.7
MAS Bill Series due 26/01/2024 (SGXZ10677813)	30,000,000	29,920,950	4.7
MAS Bill Series due 15/03/2024	30,000,000	29,762,400	4.7
Government of Singapore 2% due 01/02/2024	28,000,000	27,959,400	4.4
MAS Bill Series due 09/02/2024	28,000,000	27,883,520	4.4
MAS Bill Series due 12/01/2024 (SGXZ98175623)	27,510,000	27,479,601	4.3
MAS Bill Series due 19/01/2024 (SGXZ61078119)	26,000,000	25,951,510	4.1
MAS Bill Series due 26/01/2024 (SGXZ31048994)	25,000,000	24,934,625	3.9
MAS Bill Series due 05/01/2024 (SGXZ72734635)	20,000,000	19,993,300	3.2
MAS Bill Series due 12/01/2024 (SGXZ73830481)	20,000,000	19,977,900	3.2
MAS Bill Series due 23/02/2024	20,000,000	19,886,600	3.1
MAS Bill Series due 02/02/2024	15,000,000	14,949,000	2.4
MAS Bill Series due 22/03/2024	15,000,000	14,871,000	2.4
RCS Trust Series EMTN 3.05% due 04/09/2024	9,000,000	8,957,160	1.4
Singapore Airlines Limited MTN 3.75% due 08/04/2024	7,000,000	7,020,230	1.1

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
MAS Bill Series due 05/01/2024 (SGXZ15047103)	5,000,000	4,998,325	0.8
City Developments Limited Series MTN 2.7% due 23/01/2025	4,500,000	4,446,270	0.7
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	4,077,000	4,075,125	0.7
CCT MTN Private Limited Series MTN 3.17% due 05/03/2024	4,000,000	4,000,400	0.6
City Developments Limited Series MTN 3% due 17/01/2024	2,000,000	1,998,660	0.3
BOC Aviation Limited Series EMTN 5.5% due 26/02/2024	9,000,000	1,673,955	0.3
City Developments Limited Series MTN 3.78% due 21/10/2024	1,500,000	1,499,970	0.2
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	1,500,000	1,498,560	0.2
UOL Treasury Services Series MTN 3% due 23/05/2024	1,500,000	1,496,790	0.2
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	1,000,000	1,001,310	0.2
CDL Properties Limited 2.958% due 09/05/2024	500,000	499,025	0.1
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	500,000	495,020	0.1
City Developments Limited Series 3.9% due 21/03/2024	250,000	250,562	*
Keppel Corporation Limited Series MTN 3% due 07/05/2024	250,000	249,568	*
		<u>427,250,586</u>	<u>67.4</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES OF AMERICA			
Citigroup Global Markets Fund Limited 0% due 28/05/2024	79,000,000	12,971,812	2.1
Citigroup Global Markets Series GMTN 4% due 28/04/2024	17,000,000	3,157,333	0.5
Walt Disney Company 7.75% due 01/02/2024	875,000	1,155,682	0.2
American Express Company 3.375% due 03/05/2024	600,000	784,612	0.1
Charles Schwab Corporation 0.75% due 18/03/2024	500,000	652,583	0.1
Goldman Sachs Group Inc. 3.625% due 20/02/2024	450,000	591,843	0.1
		<u>19,313,865</u>	<u>3.1</u>
JAPAN			
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	11,000,000	10,895,610	1.7
Mizuho Financial Group (Cayman) 4.6% due 27/03/2024	2,450,000	3,220,109	0.5
Sumitomo Mitsui Financial Group 0.508% due 12/01/2024	1,350,000	1,778,697	0.3
Sumitomo Mitsui Banking 3.95% due 10/01/2024	435,000	573,609	0.1
		<u>16,468,025</u>	<u>2.6</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
Hong Kong Mortgage Corporation Series EMTN 3.916% due 15/02/2024	6,250,000	6,245,469	1.0
Wharf REIC Finance Series GMTN 3% due 05/02/2024	16,000,000	2,962,686	0.5
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	14,000,000	2,593,063	0.4
Sun Hung Kai Property Series EMTN 2.78% due 11/06/2024	10,000,000	1,848,159	0.3
Wharf Finance Limited Series EMTN 3.25% due 13/01/2024	9,000,000	1,667,211	0.3
Link 2019 CB Limited 1.6% due 03/04/2024	5,000,000	834,093	0.1
		<u>16,150,681</u>	<u>2.6</u>
TAIWAN			
Competition Team Technologies Limited 3.75% due 12/03/2024	12,230,000	<u>16,078,952</u>	<u>2.5</u>
AUSTRALIA			
National Australia Bank Series EMTN 4.3% due 12/07/2024	6,000,000	5,995,950	1.0
Dexus Finance Private Limited 2.3% due 19/06/2026	5,800,000	5,182,661	0.8
Commonwealth Bank of Australia Series EMTN 4.3% due 14/07/2024	4,000,000	3,995,840	0.6
		<u>15,174,451</u>	<u>2.4</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
Hyundai Capital Services Inc. Series 4.25% due 12/07/2025	10,000,000	10,005,100	1.5
CJ Logistics Asia 2.938% due 25/03/2024	3,000,000	3,001,020	0.5
Export-Import Bank of Korea 4% due 15/09/2024	450,000	589,466	0.1
		<u>13,595,586</u>	<u>2.1</u>
CHINA			
Bank of Communications Singapore Series 4.29% due 12/03/2024	6,500,000	6,505,395	1.0
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	3,750,000	3,746,025	0.6
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	1,800,000	2,371,627	0.4
ICBCIL Finance Company Limited 1.25% due 02/08/2024	700,000	901,500	0.1
		<u>13,524,547</u>	<u>2.1</u>
QATAR			
QNB Finance Limited Series EMTN 4.1% due 15/02/2024	7,000,000	6,992,755	1.1
QNB Finance Limited Series EMTN 3.28% due 18/02/2024	16,000,000	2,964,227	0.5
QNB Finance Limited Series EMTN 3.5% due 22/04/2024	4,800,000	888,713	0.1
		<u>10,845,695</u>	<u>1.7</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
Cagamas Global Public Limited Company 4.24% due 30/10/2024	4,000,000	4,002,520	0.6
Cagamas Global Public Limited Company Series EMTN 4.47% due 21/02/2024	3,500,000	3,499,632	0.6
Cagamas Global Public Limited Company Series EMTN 4.13% due 30/05/2024	3,250,000	3,249,220	0.5
		<u>10,751,372</u>	<u>1.7</u>
FRANCE			
BPCE 5.15% due 21/07/2024	3,600,000	4,709,350	0.8
BNP Paribas Series EMTN 3.65% due 09/09/2024	1,500,000	1,495,305	0.2
BNP Paribas Series 3.8% due 10/01/2024	1,000,000	1,316,205	0.2
Credit Agricole CIB SA 3% due 15/06/2024	4,000,000	740,193	0.1
Societe Generale Series 3.875% due 28/03/2024	415,000	544,860	0.1
		<u>8,805,913</u>	<u>1.4</u>
SAUDI ARABIA			
Saudi Arabian Oil Company 2.875% due 16/04/2024	5,800,000	7,587,011	1.2

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	4,750,000	4,705,967	0.8
Emirates NBD Bank PJSC Series EMTN 4.48% due 07/05/2024	1,300,000	241,682	*
		4,947,649	0.8
CANADA			
Canadian Imperial Bank 3.1% due 02/04/2024	1,100,000	1,440,830	0.2
IRELAND			
SMBC Aviation Capital Finance 3.55% due 15/04/2024	1,000,000	1,309,944	0.2
Accrued interest receivable on debt securities		2,847,086	0.4
TOTAL DEBT SECURITIES		586,092,193	92.4
Portfolio of investments		586,092,193	92.4
Other net assets		48,016,427	7.6
Net assets attributable to unitholders		634,108,620	100.0

* denotes amount less than 0.1%

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
Singapore	67.4	33.9
United States of America	3.1	1.5
Japan	2.6	7.1
Hong Kong	2.6	4.9
Taiwan	2.5	2.4
Australia	2.4	0.9
South Korea	2.1	7.6
China	2.1	16.7
Qatar	1.7	2.5
Malaysia	1.7	4.1
France	1.4	1.5
Saudi Arabia	1.2	2.9
United Arab Emirates	0.8	5.5
Canada	0.2	-
Ireland	0.2	-
Thailand	-	1.3
Philippines	-	0.8
United Kingdom	-	0.6
Indonesia	-	0.4
	92.0	94.6
Accrued interest receivable on debt securities	0.4	0.7
Portfolio of investments	92.4	95.3
Other net assets	7.6	4.7
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Industry (Secondary)			
Sovereign	388,087,981	61.2	24.6
Financial	113,083,983	17.9	39.8
Real Estate	41,231,600	6.5	11.4
Information Technology	16,078,952	2.5	1.1
Industrial	16,019,898	2.5	6.2
Energy	7,587,011	1.2	4.3
Communications	1,155,682	0.2	2.1
Utilities	-	-	2.9
Consumer, Discretionary	-	-	1.1
Basic Materials	-	-	1.1
	583,245,107	92.0	94.6
Accrued interest receivable on debt securities	2,847,086	0.4	0.7
Portfolio of investments	586,092,193	92.4	95.3
Other net assets	48,016,427	7.6	4.7
Net assets attributable to unitholders	634,108,620	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LION-OCBC INCOME FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Industrial Trust	3,188,170	8,002,307	5.1
Lendlease Global Commercial REIT	10,499,549	6,772,209	4.3
Ascendas Real Estate Investment Trust	2,160,648	6,546,764	4.2
Frasers Centrepoint Trust	2,841,300	6,421,338	4.1
Frasers Logistics & Industrial Trust	5,458,700	6,277,505	4.0
Mapletree Logistics Trust	2,270,837	3,951,256	2.5
Mapletree Commercial Trust	1,940,900	3,047,213	1.9
CapitaLand Integrated Commercial Trust REIT	959,000	1,975,540	1.3
SPH REIT	1,968,800	1,742,388	1.1
Cromwell European Real Estate Investment Trust	829,400	1,716,148	1.1
Keppel REIT	1,375,500	1,279,215	0.8
CapitaLand Ascott Trust	860,200	851,598	0.5
CapitaLand Investment Limited	135,600	428,496	0.3
TOTAL EQUITIES		<u>49,011,977</u>	<u>31.2</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	3,595,987	2.3
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	3,513,350	2.2
BNP Paribas Var Perpetual	2,456,000	3,239,710	2.1
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	2,841,121	1.8
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,482,844	1.6
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,500,000	2,373,150	1.5
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,347,998	1.5
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	1,835,198	1.2
Standard Chartered PLC Series Var Perpetual (USG84228EH74)	1,200,000	1,555,219	1.0
Barclays PLC Var Perpetual	1,500,000	1,524,915	1.0
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,519,603	1.0
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,466,760	1.0
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,261,389	0.8
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,249,583	0.8
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,244,000	0.8
Corpac Banking Corporation 6.82% due 17/11/2033	800,000	1,149,882	0.7

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,122,884	0.7
Peak Re BVI Holding Limited Var Perpetual	1,000,000	1,121,235	0.7
Mizuho Financial Group 5.667% due 27/05/2029	800,000	1,082,686	0.7
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	850,000	1,066,575	0.7
Shanghai Commercial Bank Var due 28/02/2033	750,000	1,002,028	0.6
Mizuho Financial Group 5.754% due 27/05/2034	700,000	959,851	0.6
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	958,400	0.6
Rizal Commercial Banking Var Perpetual	750,000	936,149	0.6
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	834,696	0.5
Credit Agricole SA Series EMTN Var due 27/02/2033	750,000	751,882	0.5
Sumitomo Mitsui Financial Group 5.464% due 13/01/2026	550,000	732,254	0.5
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	729,133	0.5
HSBC Holdings Public Limited Company Var due 13/11/2034	500,000	725,476	0.5
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	697,392	0.4
Hyundai Capital America 6.2% due 21/09/2030	500,000	694,464	0.4

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Macquarie Group Limited Var due 07/12/2034	500,000	691,226	0.4
Dah Sing Bank Limited Series EMTN Var due 15/11/2033	500,000	686,160	0.4
Export-Import Bank of India Series 5.5% due 18/01/2033	500,000	682,827	0.4
Standard Chartered PLC Series Var due 09/01/2029	500,000	676,901	0.4
Macquarie Bank Limited Series 5.208% due 15/06/2026	500,000	664,156	0.4
Nippon Life Insurance Company Series Var due 21/01/2051	600,000	660,429	0.4
Kookmin Bank Series Var Perpetual	500,000	648,008	0.4
REC Limited Series 3.5% due 12/12/2024	500,000	646,982	0.4
Societe Generale Series 2.625% due 22/01/2025	500,000	639,299	0.4
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	600,365	0.4
Bank Negara Indonesia Var Perpetual	500,000	584,526	0.4
Societe Generale Series 3% due 22/01/2030	500,000	575,822	0.4
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	574,481	0.4
Bangkok Bank Public Limited Company (Hong Kong) 5.5% due 21/09/2033	400,000	541,698	0.3
Societe Generale Series Var due 12/01/2027	400,000	536,778	0.3
HSBC Holdings PLC Var due 11/08/2033	400,000	529,943	0.3

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
AIA Group Limited Series GMTN Var Perpetual	500,000	513,540	0.3
Australia & New Zealand Banking Group Limited Var due 02/12/2032	500,000	506,045	0.3
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	488,212	0.3
Aviva Singlife Holdings Pte Limited Var due 24/02/2031	500,000	486,725	0.3
Standard Chartered PLC Var Perpetual	350,000	474,035	0.3
Blue Bright Limited 2.5% due 04/06/2025	300,000	380,750	0.2
Korea Investment & Securities Company Limited 6.875% due 06/11/2026	250,000	336,949	0.2
BPCE SA Series Var due 18/01/2027	250,000	332,937	0.2
Bank of East Asia Limited Series EMTN Var due 15/03/2027	250,000	332,120	0.2
Macquarie Bank Limited Series 6.798% due 18/01/2033	200,000	281,047	0.2
Bangkok Bank Public Company Limited Var due 23/09/2036	250,000	277,662	0.2
Allianz Series Var due 06/09/2053	200,000	272,537	0.2
Kodit Global 2023-1 Limited 4.954% due 25/05/2026	200,000	263,821	0.2
UBS Group AG Var Perpetual	200,000	249,969	0.2
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	248,058	0.2
Dua Capital Limited 1.658% due 11/05/2026	200,000	244,500	0.2
		<u>62,244,322</u>	<u>39.6</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,548,712	1.6
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,249,804	1.5
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,710,783	1.1
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,464,300	0.9
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	999,750	0.6
AIMS APAC REIT Var Perpetual	1,000,000	990,570	0.6
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	964,660	0.6
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	874,728	0.5
Megaworld Corporation 4.125% due 30/07/2027	600,000	742,591	0.5
Franshion Brilliant Limited 4.25% due 23/07/2029	700,000	599,036	0.4
Elect Global Investments Limited Var Perpetual	500,000	580,404	0.4
China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026	450,000	494,910	0.3
Mapletree Treasury Services Limited Series EMTN Var Perpetual	500,000	458,290	0.3
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	406,936	0.2
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	252,452	0.2

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	245,917	0.2
Starhill Global REIT Series MTN Var Perpetual	250,000	241,813	0.2
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	226,265	0.2
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	154,335	0.1
GLP Private Limited Var Perpetual	200,000	82,774	*
Sunac China Holdings Limited FRN due 30/09/2028	52,768	5,481	*
Sunac China Holdings Limited FRN due 30/09/2029	52,768	4,699	*
Sunac China Holdings Limited FRN due 30/09/2027	35,178	4,436	*
Sunac China Holdings Limited FRN due 30/09/2025	17,589	2,871	*
Sunac China Holdings Limited FRN due 30/09/2026	17,589	2,494	*
Sunac China Holdings Limited FRN due 30/09/2032	21,742	2,214	*
Sunac China Holdings Limited FRN due 30/09/2030	24,791	2,208	*
		<u>16,313,433</u>	<u>10.4</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,154,002	0.7
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,090,797	0.7
CCCI Treasure Limited Var Perpetual	500,000	624,571	0.4
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	571,335	0.3
AYC Finance Limited 3.9% Perpetual	500,000	416,341	0.2
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	302,156	0.2
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	284,800	0.2
SK Hynix Inc. Series 6.5 % due 17/01/2033	200,000	278,999	0.2
SK Hynix Inc. Series 6.25% due 17/01/2026	200,000	267,271	0.2
SK On Company Limited 5.375% due 11/05/2026	200,000	265,677	0.2
Korean Air Lines Company Ltd 4.75% due 23/09/2025	200,000	262,505	0.2
China State Construction Finance III Var Perpetual	200,000	258,600	0.2
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	244,382	0.2
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	214,684	0.1
		<u>6,236,120</u>	<u>4.0</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER DISCRETIONARY			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,271,500	0.8
Resorts World Las Vegas Cap 4.625% due 16/04/2029	1,000,000	1,151,533	0.7
Minor International PCL Var Perpetual	900,000	1,094,120	0.7
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	500,000	555,671	0.3
LS Finance 2017 Limited 4.8% due 18/06/2026	500,000	502,907	0.3
Resorts World Las Vegas Cap 4.625% due 06/04/2031	200,000	218,287	0.2
		<u>4,794,018</u>	<u>3.0</u>
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,372,678	1.5
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,097,462	0.7
Republic of Indonesia Series 3.8% due 23/06/2050	550,000	604,517	0.4
Republic of Philippines 5.5% due 17/01/2048	200,000	277,952	0.2
ROP Sukuk Trust 5.045% due 06/06/2029	200,000	268,550	0.2
		<u>4,621,159</u>	<u>3.0</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	989,820	0.6
PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	958,986	0.6
Diamond II Limited Series 7.95% due 28/07/2026	400,000	531,597	0.3
SK Battery America Inc. 2.125% due 26/01/2026	400,000	487,534	0.3
GS Caltex Corporation 5.375% due 07/08/2028	200,000	267,169	0.2
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	200,000	264,809	0.2
		<u>3,499,915</u>	<u>2.2</u>
UTILITIES			
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	1,050,000	1,269,056	0.8
SMC Global Power Holdings Corporation Var Perpetual	800,000	947,114	0.6
Korea Electric Power Company 5.375% due 31/07/2026	500,000	666,985	0.4
Adani Transmission Limited 4% due 03/08/2026	286,000	346,138	0.2
		<u>3,229,293</u>	<u>2.0</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
COMMUNICATIONS			
Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	1,302,611	0.8
Network i2i Limited Series Var Perpetual	300,000	370,502	0.2
KT Corporation 4% due 08/08/2025	200,000	259,804	0.2
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	216,992	0.2
Globe Telecom Inc. 3% due 23/07/2035	200,000	199,038	0.1
		<u>2,348,947</u>	<u>1.5</u>
BASIC MATERIALS			
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	500,000	621,342	0.4
Posco Series 5.625% due 17/01/2026	350,000	466,391	0.3
PT Freeport Indonesia 4.763% due 14/04/2027	200,000	260,591	0.2
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	259,533	0.2
		<u>1,607,857</u>	<u>1.1</u>
INFORMATION TECHNOLOGY			
Semiconductor Manufacturing 2.693% due 27/02/2025	600,000	764,052	0.5
CONSUMER, NON-CYCLICAL			
China Modern Dairy Holdings 2.125% 14/07/2026	500,000	581,802	0.4

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Accrued interest receivable on debt securities		1,294,529	0.8
TOTAL DEBT SECURITIES		107,535,447	68.5
Portfolio of investments		156,547,424	99.7
Other net assets		573,667	0.3
Net assets attributable to unitholders		157,121,091	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Industry (Summary)		
Real Estate	41.6	39.7
Financial	39.6	29.6
Industrial	4.0	5.7
Consumer Discretionary	3.0	2.6
Sovereign	3.0	2.0
Energy	2.2	1.7
Utilities	2.0	4.0
Communications	1.5	1.2
Basic Materials	1.1	4.8
Information Technology	0.5	0.4
Consumer, Non-Cyclical	0.4	0.3
	<hr/> 98.9	<hr/> 92.0
Accrued interest receivable on debt securities	<hr/> 0.8	<hr/> 0.9
Portfolio of investments	99.7	92.9
Other net assets	0.3	7.1
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %		31 December 2022 %
By Geography (Secondary)				
Singapore	57,730,797	36.7		32.2
China	17,709,793	11.3		22.3
Australia	13,950,155	8.9		6.0
Indonesia	10,022,478	6.4		6.8
Japan	8,266,061	5.3		3.3
United Kingdom	7,991,880	5.1		3.6
India	7,038,764	4.5		4.8
France	7,034,828	4.5		2.7
South Korea	6,321,062	4.0		1.8
Hong Kong	5,624,046	3.6		2.5
Thailand	4,899,843	3.1		2.5
Philippines	4,004,726	2.5		1.7
Malaysia	3,441,492	2.2		1.6
United States of America	694,464	0.4		0.1
Germany	272,537	0.2		-
Switzerland	249,969	0.2		0.1
	155,252,895	98.9		92.0
Accrued interest receivable on debt securities	1,294,529	0.8		0.9
Portfolio of investments	156,547,424	99.7		92.9
Other net assets	573,667	0.3		7.1
Net assets attributable to unitholders	157,121,091	100.0		100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Logistics Trust	124,287	216,259	3.4
Mapletree Commercial Trust	123,300	193,581	3.1
Mapletree Industrial Trust	62,850	157,754	2.5
Ascendas Real Estate Investment Trust	48,200	146,046	2.3
CapitaLand Integrated Commercial Trust REIT	64,500	132,870	2.1
Fraser's Centrepont Trust	53,800	121,588	1.9
Fraser's Logistics & Industrial Trust	94,700	108,905	1.7
SPH REIT	88,200	78,057	1.2
Cromwell European Real Estate Investment Trust	34,100	70,558	1.1
CapitaLand Ascott Trust	40,100	39,699	0.6
CapitaLand Investment Limited	6,300	19,908	0.3
TOTAL EQUITIES		<u>1,285,225</u>	<u>20.2</u>

QUOTED DEBT SECURITIES

REAL ESTATE

Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	250,165	3.9
AIMS APAC REIT Var Perpetual	250,000	247,643	3.9
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	245,918	3.9
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	244,397	3.8

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	243,425	3.8
Starhill Global REIT Series MTN Var Perpetual	250,000	241,812	3.8
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	241,165	3.8
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	238,867	3.7
		<u>1,953,392</u>	<u>30.6</u>
FINANCIAL			
Shanghai Commercial Bank Var due 28/02/2033	250,000	334,009	5.2
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,000	253,023	4.0
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	244,106	3.8
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	243,920	3.8
Nippon Life Insurance Company Series Var due 21/01/2051	200,000	220,143	3.5
		<u>1,295,201</u>	<u>20.3</u>
CONSUMER DISCRETIONARY			
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	250,000	277,835	4.4
Minor International PCL Var Perpetual	200,000	243,138	3.8
LS Finance 2017 Limited 4.8% due 18/06/2026	200,000	201,163	3.1
		<u>722,136</u>	<u>11.3</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Korean Air Lines Company Limited 4.75% due 23/09/2025	200,000	262,505	4.1
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	252,001	4.0
		514,506	8.1
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	250,000	296,585	4.6
ENERGY			
Diamond II Limited Series 7.95% due 28/07/2026	200,000	265,798	4.2
Accrued interest receivable on debt securities		61,745	1.0
TOTAL DEBT SECURITIES		5,109,363	80.1
Portfolio of investments		6,394,588	100.3
Other net liabilities		(17,962)	(0.3)
Net assets attributable to unitholders		6,376,626	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Industry (Summary)		
Real Estate	50.8	46.9
Financial	20.3	20.2
Consumer Discretionary	11.3	7.6
Industrial	8.1	5.6
Sovereign	4.6	3.1
Energy	4.2	-
Basic Materials	-	5.7
Utilities	-	2.4
	<hr/> 99.3	<hr/> 91.5
Accrued interest receivable on debt securities	<hr/> 1.0	<hr/> 0.7
	<hr/>	<hr/>
Portfolio of investments	100.3	92.2
Other net (liabilities)/assets	(0.3)	7.8
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Geography (Secondary)			
Singapore	3,490,618	54.7	49.5
Hong Kong	535,171	8.4	7.2
India	509,905	8.0	2.6
South Korea	506,425	7.9	5.3
Indonesia	296,585	4.6	3.1
Malaysia	277,835	4.4	2.8
Australia	253,023	4.0	2.7
Thailand	243,138	3.8	5.0
Japan	220,143	3.5	2.4
China	-	-	8.2
France	-	-	2.7
	6,332,843	99.3	91.5
Accrued interest receivable on debt securities	61,745	1.0	0.7
Portfolio of investments	6,394,588	100.3	92.2
Other net (liabilities)/assets	(17,962)	(0.3)	7.8
Net assets attributable to unitholders	6,376,626	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Tencent Holdings Limited	38,500	1,909,519	3.5
Alibaba Group Holding Limited	116,288	1,485,128	2.8
Kweichow Moutai Company Limited	3,300	1,055,154	2.0
Pinduoduo Inc.	5,255	1,014,202	1.9
Trip.com Group	19,689	923,316	1.7
China Construction Bank Corporation H Shares	743,000	583,645	1.1
China Resources Land Limited	120,000	567,606	1.1
Meituan	40,710	563,238	1.0
JD.Com Inc.	22,245	422,758	0.8
KE Holdings Inc.	18,009	385,080	0.7
CNOOC Limited	160,000	351,375	0.7
Atour Lifestyle Holding	12,280	281,207	0.5
Yum China Holding, Inc.	4,578	256,228	0.5
Baidu Inc.	12,100	237,315	0.4
Ping An Insurance (Group) Company of China Limited H Shares	37,500	223,938	0.4
Xinyi Glass Holdings Company Limited	148,000	219,015	0.4
ENN Natural Gas Company Limited	59,200	184,463	0.3
Sungrow Power Supply Company Limited	10,600	171,997	0.3
China Resources Beer Holdings Company Limited	28,000	161,768	0.3
Netease Inc.	5,700	135,384	0.3
Contemporary Amperex Technology Company Limited	4,300	130,050	0.2

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
Kuaishou Technology Company Limited	12,600	112,705	0.2
CGN Power Company Limited	280,000	96,493	0.2
NARI Technology Company Limited	19,600	81,042	0.2
Sunny Optical Technology Group Company Limited	6,200	74,206	0.1
Lenovo Group Limited	38,000	70,099	0.1
H World Group Limited	12,600	55,874	0.1
Microport Scientific Corporation	39,000	55,473	0.1
CSPC Pharmaceutical Group Limited	44,000	53,963	0.1
China Mengniu Dairy Company Limited	10,000	35,475	0.1
Wuxi Aptec Company Limited	2,300	30,870	0.1
Wuxi XDC Cayman Inc.	125	676	*
		<hr/> 11,929,262 <hr/>	<hr/> 22.2 <hr/>
AUSTRALIA			
BHP Billiton Limited	58,702	2,663,511	5.0
Goodman Group	37,278	848,903	1.6
National Australia Bank Limited	25,227	697,090	1.3
Aristocrat Leisure Limited	18,840	692,211	1.3
CSL Limited	2,565	661,796	1.2
Karoon Gas Australia Limited	289,723	529,376	1.0
ANZ Group Holdings Limited	19,312	450,554	0.8
Sandfire Resources	67,359	445,017	0.8
Ampol Limited	12,491	406,434	0.8
Westpac Banking Corporation Limited	18,759	386,661	0.7
Macquarie Group Limited	2,107	348,252	0.7
Steadfast Group Limited	57,477	301,094	0.6
Paladin Energy Limited	317,800	281,757	0.5

* denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
AUSTRALIA (continued)			
Qualitas Limited	112,110	236,127	0.4
Newmont Corporation	1,923	105,133	0.2
Xero Limited	713	72,070	0.1
		<hr/> 9,125,986	<hr/> 17.0
INDIA			
ICICI Bank Limited	87,379	1,380,418	2.6
Titan Company Limited	12,245	713,431	1.3
Reliance Industries Limited	16,435	673,449	1.3
Varun Beverages Limited	31,711	621,766	1.2
Adani Ports and Special Economic	33,270	540,236	1.0
HDFC Bank Limited	19,693	533,581	1.0
Samhi Hotels Limited	193,139	509,608	0.9
Maruti Suzuki India Limited	2,442	398,809	0.7
Tata Consultancy Services Limited	6,577	395,493	0.7
Indusind Bank Limited	14,340	363,468	0.7
HCL Technologies Limited	12,088	280,932	0.5
Larsen & Toubro Limited	3,847	215,024	0.4
Godrej Consumer Products Limited	11,881	213,047	0.4
Infosys Limited	6,285	153,718	0.3
ICICI Prudential Life Insurance	17,981	152,450	0.3
Sun Pharmaceuticals Industries Limited	6,188	123,542	0.2
Asian Paints (India) Limited	1,475	79,554	0.2
Dr Reddy's Laboratories Limited	783	71,964	0.1
Bajaj Auto Limited	532	57,323	0.1
Sapphire Foods India Limited	2,357	53,097	0.1
Cipla Limited	2,477	48,936	0.1
Dabur India Limited	3,153	27,849	0.1

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDIA (continued)			
Tata Technologies Limited	844	15,789	*
Doms Industries Limited	781	15,485	*
		<u>7,638,969</u>	<u>14.2</u>
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	150,000	3,823,135	7.1
Chailease Holding Company Limited	68,697	569,861	1.1
Unimicron Technology Corporation	75,000	567,346	1.0
Fubon Financial Holding Company Limited	130,650	363,880	0.7
Mediatek Inc.	8,000	349,003	0.7
Delta Electronics Inc.	21,000	282,964	0.5
Largan Precision Company Limited	2,000	246,709	0.5
Global Unichip Corporation	3,000	224,359	0.4
Quanta Computer Inc.	14,000	135,088	0.2
CTBC Financial Holding Company Limited	75,000	91,388	0.2
Kinsus Interconnect Technology Corporation	21,000	89,989	0.2
Evergreen Marine Corporation	11,000	67,845	0.1
		<u>6,811,567</u>	<u>12.7</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SOUTH KOREA			
Samsung Electronics Company Limited	40,433	3,250,882	6.1
SK Hynix Inc.	7,273	1,054,061	2.0
Samsung SDS Company Limited	2,468	429,724	0.8
Hanwha Aerospace Company Limited	3,110	396,575	0.7
KB Financial Group Inc.	6,692	370,807	0.7
S M Entertainment Company	3,481	328,367	0.6
Hyundai Motor Company	1,505	313,687	0.6
Samsung Biologics Company Limited	228	177,478	0.3
LG Chemical Limited	294	150,260	0.3
Naver Corporation	551	126,414	0.2
Samsung SDI Company Limited	153	73,965	0.1
		<u>6,672,220</u>	<u>12.4</u>
HONG KONG			
AIA Group Limited	141,900	1,631,240	3.0
Hong Kong Exchanges and Clearing Limited	9,100	411,987	0.8
BYD Company Limited H Shares	6,500	235,421	0.4
Pacific Basin Shipping Limited	461,000	200,143	0.4
Sun Hung Kai Properties Limited	11,000	156,928	0.3
Samsonite International S.A.	35,400	153,988	0.3
Techtronic Industries Company Limited	7,000	110,033	0.2
		<u>2,899,740</u>	<u>5.4</u>
INDONESIA			
PT Bank Rakyat Indonesia (Persero) Tbk	1,531,600	751,212	1.4
PT Bank Mandiri Persero Tbk	1,389,500	720,204	1.3
PT Bank Central Asia Tbk	404,700	325,914	0.6
		<u>1,797,330</u>	<u>3.3</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SINGAPORE			
DBS Group Holdings Limited	24,600	821,886	1.5
Singapore Exchange Limited	35,800	351,914	0.7
Mapletree Commercial Trust	48,700	76,459	0.1
		<u>1,250,259</u>	<u>2.3</u>
THAILAND			
Bangchak Petroleum Public Company Limited	198,100	333,030	0.6
Advanced Information Service Public Company Limited	38,000	318,679	0.6
CP Seven Eleven Public Company Limited	70,300	152,143	0.3
Gulf Energy Development Public Company Limited	86,600	148,932	0.3
Bangkok Dusit Medical Services Public Company Limited	55,800	59,842	0.1
		<u>1,012,626</u>	<u>1.9</u>
UNITED STATES OF AMERICA			
On Semiconductor Corporation	1,664	<u>183,347</u>	<u>0.3</u>
Portfolio of investments		49,321,306	91.7
Other net assets		<u>4,473,158</u>	<u>8.3</u>
Net assets attributable to unitholders		<u>53,794,464</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
China	22.2	30.4
Australia	17.0	13.8
India	14.2	8.7
Taiwan	12.7	10.3
South Korea	12.4	9.5
Hong Kong	5.4	11.9
Indonesia	3.3	1.1
Singapore	2.3	4.5
Thailand	1.9	2.9
United States of America	0.3	-
Malaysia	-	1.1
Portfolio of investments	91.7	94.2
Other net assets	8.3	5.8
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Industry (Secondary)			
Financial	11,831,444	22.0	25.5
Information Technology	11,757,090	21.9	14.9
Consumer Discretionary	8,145,011	15.1	19.4
Consumer, Non-Cyclical	3,551,742	6.6	6.0
Basic Materials	3,443,475	6.4	7.0
Communications	3,168,383	5.9	8.9
Energy	2,575,421	4.8	3.6
Real Estate	2,271,103	4.2	6.4
Industrial	2,147,749	4.0	2.5
Utilities	429,888	0.8	-
Portfolio of investments	49,321,306	91.7	94.2
Other net assets	4,473,158	8.3	5.8
Net assets attributable to unitholders	53,794,464	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2023
LIONGLOBAL USD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series due 05/01/2024 (SGXZ15047103)	1,000,000	757,839	3.7
MAS Bill Series due 05/01/2024 (SGXZ72734635)	1,000,000	757,839	3.7
MAS Bill Series due 19/01/2024	1,000,000	756,679	3.7
MAS Bill Series due 09/02/2024	1,000,000	754,939	3.7
MAS Bill Series due 15/03/2024	1,000,000	752,089	3.7
MAS Bill Series due 12/01/2024	500,000	378,627	1.9
MAS Bill Series due 26/01/2024	400,000	302,444	1.5
Singapore Treasury Bill Series due 30/01/2024	400,000	302,306	1.5
BOC Aviation USA Corporation Series 1.625% due 29/04/2024	200,000	197,508	1.0
MAS Bill Series due 22/03/2024	200,000	150,314	0.7
		<u>5,110,584</u>	<u>25.1</u>
CHINA			
CNOOC Finance 2014 ULC 4.25% due 30/04/2024	400,000	398,192	1.9
LEVC Finance Limited 1.375% due 25/03/2024	400,000	396,226	1.9
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	200,000	199,768	1.0
CDBL Funding 14.25% due 02/12/2024	200,000	198,500	1.0
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	198,042	1.0

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Chalco Hong Kong Investment 1.55% due 28/07/2024	200,000	195,804	1.0
ICBCIL Finance Company Limited Series EMTN 1.25% due 02/08/2024	200,000	195,263	1.0
CMB International Leasing Series EMTN 1.25% due 16/09/2024	200,000	194,382	1.0
ICBCIL Finance Company Limited Series EMTN 1.625% due 02/11/2024	200,000	194,055	0.9
Bank of Communications Singapore Series 4.29% due 12/03/2024	250,000	189,681	0.9
		<u>2,359,913</u>	<u>11.6</u>
UNITED STATES OF AMERICA			
Citigroup Global Markets Series 0% due 28/05/2024	6,000,000	746,874	3.6
Charles Schwab Corporation 0.75% due 18/03/2024	400,000	395,775	1.9
Goldman Sachs Group Inc. 4% due 03/03/2024	200,000	199,431	1.0
US Treasury Bill due 21/03/2024	200,000	197,726	1.0
Citigroup Global Markets Series GMTN 4% due 28/04/2024	1,000,000	140,797	0.7
		<u>1,680,603</u>	<u>8.2</u>
SOUTH KOREA			
Minera Y Metalurgica Del 3.25% due 17/04/2024	500,000	496,687	2.4
Kookmin Bank Series GMTN 5.9% due 15/07/2024	400,000	401,116	2.0
Kookmin Bank 5.3% due 26/01/2024	400,000	399,750	2.0
Suhyp Bank 3.625% due 29/01/2024	200,000	199,687	1.0
		<u>1,497,240</u>	<u>7.4</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
HPHT Finance 19 Limited 2.875% due 05/11/2024	400,000	391,718	1.9
Link 2019 CB Limited 1.6% due 03/04/2024	2,000,000	252,928	1.2
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	1,000,000	140,413	0.7
Wharf REIC Finance Series GMTN 3% due 05/02/2024	1,000,000	140,374	0.7
Link Finance Cayman 2009 Series EMTN 2.8% due 24/05/2024	1,000,000	140,191	0.7
		<u>1,065,624</u>	<u>5.2</u>
FRANCE			
BNP Paribas Series 3.8% due 10/01/2024	400,000	399,122	2.0
BPCE SA 5.15% due 21/07/2024	400,000	396,681	1.9
Totalenergies Capital International 3.7% due 15/01/2024	223,000	222,843	1.1
		<u>1,018,646</u>	<u>5.0</u>
AUSTRALIA			
Macquarie Bank Limited Series EMTN 5.3% due 07/02/2024	600,000	599,802	2.9
Dexus Finance Private Limited 2.3% due 19/06/2026	500,000	338,701	1.7
		<u>938,503</u>	<u>4.6</u>

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Sumitomo Mitsui Financial Group 0.508% due 12/01/2024	650,000	649,238	3.2
Sumitomo Mitsui Banking 3.95% due 10/01/2024	200,000	199,930	1.0
		849,168	4.2
MALAYSIA			
RHB Bank Series EMTN 3.766% due 19/02/2024	800,000	798,312	3.9
UNITED KINGDOM			
Lloyds Banking Group PLC 3.9% due 12/03/2024	454,000	452,382	2.2
HSBC Holdings Public Limited Company 4.25% due 14/03/2024	200,000	199,049	1.0
		651,431	3.2
UNITED ARAB EMIRATES			
Emirates Development Bank Series EMTN 3.516% due 06/03/2024	400,000	397,810	1.9
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	250,000	187,766	0.9
		585,576	2.8
QATAR			
QNB Finance Limited Series EMTN 3.5% due 28/03/2024	488,000	485,196	2.4

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SUPRANATIONAL			
Arab Petroleum Investment FRN due 04/12/2024	200,000	200,108	1.0
Central American Bank Series EMTN due 15/11/2024	200,000	200,033	1.0
		400,141	2.0
IRELAND			
SMBC Aviation Capital Finance 3.55% due 15/04/2024	400,000	397,224	1.9
SAUDI ARABIA			
Saudi Arabian Oil Company 2.875% due 16/04/2024	400,000	396,666	1.9
NETHERLANDS			
Cooperatieve Rabobank Series 2.625% due 22/07/2024	400,000	393,771	1.9
CANADA			
Canadian Imperial Bank Series EMTN 6.05% due 19/07/2024	200,000	200,000	1.0
Accrued interest receivable on debt securities		165,902	0.8
TOTAL DEBT SECURITIES		18,994,500	93.1
Portfolio of investments		18,994,500	93.1
Other net assets		1,417,827	6.9
Net assets attributable to unitholders		20,412,327	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
Singapore	25.1	25.9
China	11.6	17.1
United States of America	8.2	3.8
South Korea	7.4	7.6
Hong Kong	5.2	5.3
France	5.0	3.8
Australia	4.6	2.1
Japan	4.2	5.0
Malaysia	3.9	3.0
United Kingdom	3.2	-
United Arab Emirates	2.8	6.9
Qatar	2.4	3.0
Supranational	2.0	-
Ireland	1.9	-
Saudi Arabia	1.9	4.3
Netherlands	1.9	-
Canada	1.0	-
Taiwan	-	1.4
	<hr/>	<hr/>
	92.3	89.2
Accrued interest receivable on debt securities	0.8	0.6
	<hr/>	<hr/>
Portfolio of investments	93.1	89.8
Other net assets	6.9	10.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Industry (Secondary)			
Financial	10,108,080	49.6	37.2
Sovereign	5,310,910	26.0	21.4
Energy	1,017,701	5.0	3.9
Real Estate	1,012,609	5.0	6.0
Industrial	589,226	2.9	5.3
Consumer Discretionary	396,226	1.9	1.0
Basic Materials	393,846	1.9	0.6
Utilities	-	-	6.6
Communications	-	-	3.5
Information Technology	-	-	2.3
Consumer, Non-Cyclical	-	-	1.4
	18,828,598	92.3	89.2
Accrued interest receivable on debt securities	165,902	0.8	0.6
Portfolio of investments	18,994,500	93.1	89.8
Other net assets	1,417,827	6.9	10.2
Net assets attributable to unitholders	20,412,327	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023

LION-MARIBANK SAVEPLUS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
QUOTED FUNDS			
SINGAPORE			
LionGlobal SGD Enhanced Liquidity Fund	3,405,440	3,733,044	3.3
LionGlobal SGD Money Market Fund	2,507,547	3,519,342	3.1
LionGlobal Short Duration Bond Fund - SGD Class I Acc	469,206	543,903	0.5
		<u>7,796,289</u>	<u>6.9</u>
TOTAL FUNDS		<u>7,796,289</u>	<u>6.9</u>

QUOTED DEBT SECURITIES

SINGAPORE

MAS Bill Series due 19/01/2024 (SGXZ81383903)	9,000,000	8,983,215	7.9
MAS Bill Series due 23/02/2024	8,000,000	7,954,640	7.0
MAS Bill Series due 19/01/2024 (SGXZ61078119)	7,700,000	7,685,640	6.8
MAS Bill Series due 15/03/2024	7,000,000	6,944,560	6.1
Government of Singapore 2% due 01/02/2024	6,900,000	6,889,995	6.1
MAS Bill Series due 22/03/2024	6,600,000	6,543,240	5.8
MAS Bill Series due 01/03/2024	6,500,000	6,458,140	5.7
MAS Bill Series due 26/01/2024 (SGXZ10677813)	5,500,000	5,485,507	4.8
MAS Bill Series due 26/01/2024 (SGXZ31048994)	5,000,000	4,986,925	4.4

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

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
MAS Bill Series due 09/02/2024	4,700,000	4,680,448	4.1
MAS Bill Series due 05/01/2024	4,000,000	3,998,660	3.5
MAS Bill Series due 12/01/2024 (SGXZ73830481)	4,000,000	3,995,580	3.5
MAS Bill Series due 02/02/2024	4,000,000	3,986,400	3.5
MAS Bill Series due 16/02/2024	3,700,000	3,681,759	3.2
MAS Bill Series due 12/01/2024 (SGXZ98175623)	2,800,000	2,796,906	2.5
MAS Bill Series due 08/03/2024	1,000,000	992,810	0.9
		<u>86,064,425</u>	<u>75.8</u>
CHINA			
Bank of Communications Company Limited (Singapore) Series 4.29% due 12/03/2024	3,000,000	<u>3,002,490</u>	<u>2.6</u>
Accrued interest receivable on debt securities		<u>64,427</u>	<u>0.1</u>
TOTAL DEBT SECURITIES		<u>89,131,342</u>	<u>78.5</u>
Portfolio of investments		96,927,631	85.4
Other net assets		<u>16,524,461</u>	<u>14.6</u>
Net assets attributable to unitholders		<u>113,452,092</u>	<u>100.0</u>

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2023
%**

By Geography (Summary)

Singapore	82.7
China	2.6
	<hr/> 85.3
Accrued interest receivable on debt securities	<hr/> 0.1
Portfolio of investments	85.4
Other net assets	<hr/> 14.6
Net assets attributable to unitholders	<hr/> 100.0

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

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry (Secondary)		
Sovereign	86,064,425	75.8
Funds	7,796,289	6.9
Financial	3,002,490	2.6
	96,863,204	85.3
Accrued interest receivable on debt securities	64,427	0.1
Portfolio of investments	96,927,631	85.4
Other net assets	16,524,461	14.6
Net assets attributable to unitholders	113,452,092	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year/period ended 31 December 2023

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

1. GENERAL

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

The sub-funds under LionGlobal New Wealth Series as at 31 December 2023 included in these financial statements are LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

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

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

(1) LionGlobal Singapore Dividend Equity Fund

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

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

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

1. GENERAL (continued)

(1) LionGlobal Singapore Dividend Equity Fund (continued)

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

As at 31 December 2023 and 2022, there were no subscription of units for SGD Class C (QDistribution).

(2) LionGlobal Disruptive Innovation Fund

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

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

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

As at 31 December 2023 and 2022, there were no subscription of units of SGD Class A (QDistribution).

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

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

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

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

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

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

(5) LionGlobal All Seasons Fund (Growth)

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

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

1. GENERAL (continued)

(5) LionGlobal All Seasons Fund (Growth) (continued)

As at 31 December 2023 and 2022, there were no subscription of units of SGD Class (Decumulation), USD Class (Accumulation) and USD Class (Distribution).

(6) LionGlobal All Seasons Fund (Standard)

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

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

(7) LionGlobal SGD Enhanced Liquidity Fund

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

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

As at 31 December 2023 and 2022, there were no subscription of units of SGD Class T (Accumulation).

(8) Lion-OCBC Income Fund

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

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

1. GENERAL (continued)

(8) Lion-OCBC Income Fund (continued)

As at 31 December 2023 and 2022, there were no subscription of units of SGD Class (Enhanced).

(9) Lion-GreatEastern Prestige Income Fund

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

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

(10) LionGlobal Asia High Dividend Equity Fund

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

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

As at 31 December 2023 and 2022, there were no subscription of units of SGD Class A (Accumulation), SGD Class A (Distribution), SGD Class A (QDistribution), SGD Class A (Decumulation), SGD Class I (Accumulation), SGD Class L (Accumulation), SGD Class L (QDistribution), USD Class A (Accumulation), USD Class A (QDistribution), USD Class I (Accumulation), USD Class I (QDistribution), USD Class L (Accumulation), USD Class L (QDistribution) and SGD Class I (QDistribution).

1. GENERAL (continued)

(11) LionGlobal USD Enhanced Liquidity Fund

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

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

(12) Lion-MariBank SavePlus

Lion-MariBank SavePlus aims to provide enhanced yield over Singapore Dollar deposits and safety of capital, while keeping overall portfolio risk low and maintaining a high level of liquidity.

Lion-MariBank SavePlus will invest in an actively managed and broadly diversified portfolio of debt instruments and short-term money market instruments, and other collective investment schemes.

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

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

1. GENERAL (continued)

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

LION-OCBC INCOME FUND

The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 6 January 2023, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The dilution adjustment depends upon the net value of subscriptions, switching and redemptions received by the Sub-Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold of the previous dealing day’s net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Note 12 Units in issue. As of 31 December 2023, the Sub-Fund did not reach the swing threshold and no swing pricing has been applied.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

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

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

(d) Distributions

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(e) Investments**

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(g) Receivables**

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

(h) Due from and due to brokers

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

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

(i) Cash and cash equivalents

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

(j) Payables

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

(k) Foreign currencies

(i) Functional and presentation currency

LionGlobal Singapore Dividend Equity Fund

LionGlobal All Seasons Fund (Growth)

LionGlobal All Seasons Fund (Standard)

LionGlobal SGD Enhanced Liquidity Fund

Lion-OCBC Income Fund

Lion-GreatEastern Prestige Income Fund

LionGlobal Asia High Dividend Equity Fund

Lion-MariBank SavePlus

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(k) Foreign currencies (continued)****(i) Functional and presentation currency (continued)**

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(k) Foreign currencies (continued)****(ii) Transactions and balances**

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

(l) Offsetting financial instruments

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

(m) Structured entities

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(m) Structured entities (continued)

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

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

(n) Expenses

Expenses are recognised in the Statements of Total Return as the related services are performed.

(o) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(p) Fixed deposits

Fixed deposits held with financial institutions are subject to an insignificant risk of change in value.

(q) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

3. MANAGEMENT FEE AND MANAGEMENT FEE REBATE

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

The management fee charged by the Manager may differ for each class of the Sub-Funds and this information can be found in the Prospectus.

4. INCOME TAX

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

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

4. INCOME TAX (continued)

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

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

LionGlobal USD Enhanced Liquidity Fund was granted approval under the ETF Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations with effect from 10 March 2023, which Section 13D Scheme effectively ceased outright on the date. LionGlobal USD Enhanced Liquidity Fund has satisfied the qualifying conditions for both schemes, respectively, during the corresponding period.

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
	\$	\$
Singapore income tax	30,320	36,848

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Overseas income tax	82,082	92,741	77,572	117,063

4. INCOME TAX (continued)

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2023	2022	2023	2022
	US\$	US\$	\$	\$
Singapore income tax	-	-	34,475	23,143
Overseas income tax	20,063	68,268	22,592	-
Total income tax	20,063	68,268	57,067	23,143

	LionGlobal All Seasons Fund (Standard)		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Singapore income tax	69,574	19,440	-	-
Overseas income tax	12,049	-	308,201	270,105
Total income tax	81,623	19,440	308,201	270,105

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Singapore income tax	8,915	12,043	-	-
Overseas income tax	-	-	100,992	103,169
Capital gain tax	-	-	41,505	49,618
Total income tax	8,915	12,043	142,497	152,787

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

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

4. INCOME TAX (continued)

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

At 31 December 2023 and 2022, the Sub-Funds have uncertain tax exposure with respect to gains on investments of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

5. DISTRIBUTIONS

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
<u>SGD Class (QDistribution)</u>	\$	\$
Distribution of \$0.84 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	612,701	-
Distribution of \$0.83 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	606,457	-
Distribution of \$0.82 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	566,451	-
Distribution of \$0.77 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	491,093	-
Distribution of \$0.82 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	563,226
Distribution of \$0.79 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	539,090
Distribution of \$0.76 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	522,571
Distribution of \$0.77 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	553,644

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
<u>SGD Class (Decumulation)</u>	\$	\$
Distribution of \$0.46 per 100 units on 10 February 2023 to unitholders as at 31 January 2023	2,645	-
Distribution of \$0.46 per 100 units on 10 March 2023 to unitholders as at 28 February 2023	2,647	-
Distribution of \$0.45 per 100 units on 13 April 2023 to unitholders as at 31 March 2023	2,356	-
Distribution of \$0.46 per 100 units on 11 May 2023 to unitholders as at 30 April 2023	2,410	-
Distribution of \$0.44 per 100 units on 13 June 2023 to unitholders as at 31 May 2023	2,307	-
Distribution of \$0.44 per 100 units on 12 July 2023 to unitholders as at 30 June 2023	2,310	-
Distribution of \$0.44 per 100 units on 11 August 2023 to unitholders as at 31 July 2023	2,307	-
Distribution of \$0.43 per 100 units on 13 September 2023 to unitholders as at 31 August 2023	2,261	-
Distribution of \$0.42 per 100 units on 11 October 2023 to unitholders as at 30 September 2023	2,254	-
Distribution of \$0.42 per 100 units on 10 November 2023 to unitholders as at 31 October 2023	2,254	-
Distribution of \$0.41 per 100 units on 12 December 2023 to unitholders as at 30 November 2023	2,227	-
Distribution of \$0.41 per 100 units on 11 January 2024 to unitholders as at 31 December 2023	2,210	-

5. DISTRIBUTIONS (continued)

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

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
USD Class (QDistribution)	\$	\$
Distribution of US\$0.84 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	24,230	-
Distribution of US\$0.84 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	12,471	-
Distribution of US\$0.82 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	12,406	-
Distribution of US\$0.77 per 100 units 15 January 2024 to unitholders as at 31 December 2023	10,265	-
Distribution of US\$0.81 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	24,565
Distribution of US\$0.77 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	23,934
Distribution of US\$0.73 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	22,921
Distribution of US\$0.75 per 100 units 16 January 2023 to unitholders as at 31 December 2022	-	21,903

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
USD-Hedged Class (QDistribution)	\$	\$
Distribution of US\$0.86 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	50,494	-
Distribution of US\$0.85 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	50,741	-
Distribution of US\$0.84 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	49,896	-
Distribution of US\$0.79 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	38,502	-
Distribution of US\$0.83 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	65,733
Distribution of US\$0.80 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	62,365
Distribution of US\$0.77 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	54,334
Distribution of US\$0.78 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	49,356
	<u>2,553,895</u>	<u>2,537,164</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2023 US\$	2022 US\$
AUD-Hedged Class O (Distribution)		
Distribution of AUD0.76 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	10,313	-
Distribution of AUD0.77 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	10,308	-
Distribution of AUD0.76 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	9,428	-
Distribution of AUD0.74 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	9,666	-
Distribution of AUD0.89 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	14,991
Distribution of AUD0.84 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	12,013
Distribution of AUD0.77 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	10,484
Distribution of AUD0.77 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	10,375

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2023 US\$	2022 US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.78 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	108,891	-
Distribution of \$0.78 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	103,293	-
Distribution of \$0.77 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	96,791	-
Distribution of \$0.76 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	95,618	-
Distribution of \$0.89 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	132,090
Distribution of \$0.85 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	119,468
Distribution of \$0.79 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	107,278
Distribution of \$0.78 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	112,664

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2023	2022
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.81 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	14,938	-
Distribution of US\$0.82 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	12,966	-
Distribution of US\$0.81 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	12,018	-
Distribution of US\$0.80 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	10,703	-
Distribution of US\$0.92 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	18,667
Distribution of US\$0.88 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	17,566
Distribution of US\$0.81 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	16,179
Distribution of US\$0.81 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	15,715
	<u>494,933</u>	<u>587,490</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2023 US\$	2022 US\$
AUD-Hedged Class O (Distribution)		
Distribution of AUD0.69 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	5,457	-
Distribution of AUD0.70 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	5,464	-
Distribution of AUD0.69 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	5,143	-
Distribution of AUD0.68 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	5,394	-
Distribution of AUD0.79 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	7,167
Distribution of AUD0.75 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	6,163
Distribution of AUD0.71 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	5,478
Distribution of AUD0.70 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	5,616

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2023 US\$	2022 US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.71 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	63,329	-
Distribution of \$0.71 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	59,454	-
Distribution of \$0.70 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	56,203	-
Distribution of \$0.69 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	55,089	-
Distribution of \$0.79 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	75,327
Distribution of \$0.76 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	69,116
Distribution of \$0.71 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	60,752
Distribution of \$0.71 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	63,888

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2023	2022
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.73 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	3,802	-
Distribution of US\$0.74 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	3,855	-
Distribution of US\$0.73 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	3,804	-
Distribution of US\$0.73 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	3,374	-
Distribution of US\$0.82 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	4,267
Distribution of US\$0.78 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	4,060
Distribution of US\$0.74 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	3,853
Distribution of US\$0.74 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	3,853
	<u>270,368</u>	<u>309,540</u>

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2023	2022
<u>SGD Class (Distribution)</u>	\$	\$
Distribution of \$0.21 per 100 units on 10 February 2023 to unitholders as at 31 January 2023	462	-
Distribution of \$0.21 per 100 units on 10 March 2023 to unitholders as at 28 February 2023	463	-
Distribution of \$0.21 per 100 units on 13 April 2023 to unitholders as at 31 March 2023	464	-
Distribution of \$0.21 per 100 units on 11 May 2023 to unitholders as at 30 April 2023	465	-
Distribution of \$0.21 per 100 units on 13 June 2023 to unitholders as at 31 May 2023	466	-
Distribution of \$0.22 per 100 units on 12 July 2023 to unitholders as at 30 June 2023	489	-
Distribution of \$0.22 per 100 units on 11 August 2023 to unitholders as at 31 July 2023	516	-
Distribution of \$0.22 per 100 units on 13 September 2023 to unitholders as at 31 August 2023	517	-
Distribution of \$0.21 per 100 units on 11 October 2023 to unitholders as at 30 September 2023	495	-
Distribution of \$0.21 per 100 units on 10 November 2023 to unitholders as at 31 October 2023	496	-
Distribution of \$0.22 per 100 units on 12 December 2023 to unitholders as at 30 November 2023	521	-
Distribution of \$0.22 per 100 units on 11 January 2024 to unitholders as at 31 December 2023	522	-

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2023	2022
	\$	\$
SGD Class (Distribution) (continued)		
Distribution of \$0.24 per 100 units on 22 February 2022 to unitholders as at 31 January 2022	-	624
Distribution of \$0.24 per 100 units on 10 March 2022 to unitholders as at 28 February 2022	-	626
Distribution of \$0.23 per 100 units on 12 April 2022 to unitholders as at 31 March 2022	-	601
Distribution of \$0.22 per 100 units on 13 May 2022 to unitholders as at 30 April 2022	-	577
Distribution of \$0.22 per 100 units on 10 June 2022 to unitholders as at 31 May 2022	-	496
Distribution of \$0.21 per 100 units on 13 July 2022 to unitholders as at 30 June 2022	-	453
Distribution of \$0.21 per 100 units on 11 August 2022 to unitholders as at 31 July 2022	-	454
Distribution of \$0.21 per 100 units on 12 September 2022 to unitholders as at 31 August 2022	-	456
Distribution of \$0.20 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	-	435
Distribution of \$0.20 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	-	436
Distribution of \$0.21 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	-	459
Distribution of \$0.21 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	-	460
	5,876	6,077

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Standard)	
	2023	2022
<u>SGD Class (Decumulation)</u>	\$	\$
Distribution of \$0.47 per 100 units on 10 February 2023 to unitholders as at 31 January 2023	8,827	-
Distribution of \$0.47 per 100 units on 10 March 2023 to unitholders as at 28 February 2023	8,830	-
Distribution of \$0.46 per 100 units on 13 April 2023 to unitholders as at 31 March 2023	8,417	-
Distribution of \$0.47 per 100 units on 11 May 2023 to unitholders as at 30 April 2023	8,680	-
Distribution of \$0.46 per 100 units on 13 June 2023 to unitholders as at 31 May 2023	7,970	-
Distribution of \$0.47 per 100 units on 12 July 2023 to unitholders as at 30 June 2023	8,044	-
Distribution of \$0.47 per 100 units on 11 August 2023 to unitholders as at 31 July 2023	7,976	-
Distribution of \$0.46 per 100 units on 13 September 2023 to unitholders as at 31 August 2023	7,719	-
Distribution of \$0.45 per 100 units on 11 October 2023 to unitholders as at 30 September 2023	7,604	-
Distribution of \$0.45 per 100 units on 10 November 2023 to unitholders as at 31 October 2023	7,608	-
Distribution of \$0.46 per 100 units on 12 December 2023 to unitholders as at 30 November 2023	7,781	-
Distribution of \$0.46 per 100 units on 11 January 2024 to unitholders as at 31 December 2023	7,785	-

5. DISTRIBUTIONS (continued)

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

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Standard)	
	2023	2022
<u>SGD Class (Distribution)</u>	\$	\$
Distribution of \$0.25 per 100 units on 10 February 2023 to unitholders as at 31 January 2023	5,000	-
Distribution of \$0.25 per 100 units on 10 March 2023 to unitholders as at 28 February 2023	5,000	-
Distribution of \$0.25 per 100 units on 13 April 2023 to unitholders as at 31 March 2023	5,000	-
Distribution of \$0.25 per 100 units on 11 May 2023 to unitholders as at 30 April 2023	5,000	-
Distribution of \$0.25 per 100 units on 13 June 2023 to unitholders as at 31 May 2023	5,000	-
Distribution of \$0.26 per 100 units on 12 July 2023 to unitholders as at 30 June 2023	5,200	-
Distribution of \$0.26 per 100 units on 11 August 2023 to unitholders as at 31 July 2023	5,200	-
Distribution of \$0.25 per 100 units on 13 September 2023 to unitholders as at 31 August 2023	5,000	-
Distribution of \$0.25 per 100 units on 11 October 2023 to unitholders as at 30 September 2023	5,000	-
Distribution of \$0.25 per 100 units on 10 November 2023 to unitholders as at 31 October 2023	5,000	-
Distribution of \$0.25 per 100 units on 12 December 2023 to unitholders as at 30 November 2023	5,000	-
Distribution of \$0.26 per 100 units on 11 January 2024 to unitholders as at 31 December 2023	5,200	-

5. DISTRIBUTIONS (continued)

	LionGlobal All Seasons Fund (Standard)	
	2023	2022
<u>SGD Class (Distribution) (continued)</u>	\$	\$
Distribution of \$0.25 per 100 units on 12 October 2022 to unitholders as at 30 September 2022	-	5,000
Distribution of \$0.24 per 100 units on 10 November 2022 to unitholders as at 31 October 2022	-	4,800
Distribution of \$0.25 per 100 units on 12 December 2022 to unitholders as at 30 November 2022	-	5,000
Distribution of \$0.25 per 100 units on 12 January 2023 to unitholders as at 31 December 2022	-	5,000
	<u>157,841</u>	<u>159,574</u>

	Lion-OCBC Income Fund	
	2023	2022
<u>SGD Class (Distribution)</u>	\$	\$
Distribution of \$0.81 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	905,810	-
Distribution of \$0.80 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	846,753	-
Distribution of \$0.78 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	781,603	-
Distribution of \$0.78 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	732,483	-
Distribution of \$1.18 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	1,498,308
Distribution of \$1.14 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	1,405,566
Distribution of \$1.10 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	1,320,929
Distribution of \$0.79 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	929,239

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2023	2022
USD-Hedged Class (Distribution)	\$	\$
Distribution of US\$0.82 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	101,695	-
Distribution of US\$0.80 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	87,782	-
Distribution of US\$0.79 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	85,472	-
Distribution of US\$0.79 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	79,184	-
Distribution of US\$1.18 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	177,616
Distribution of US\$1.14 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	170,087
Distribution of US\$1.10 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	163,049
Distribution of US\$0.80 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	108,621

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2023	2022
	\$	\$
SGD Class II (Distribution)		
Distribution of \$0.82 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	743,641	-
Distribution of \$0.80 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	685,492	-
Distribution of \$0.79 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	642,383	-
Distribution of \$0.79 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	604,499	-
Distribution of \$0.91 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	971,220
Distribution of \$0.88 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	901,295
Distribution of \$0.85 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	840,292
Distribution of \$0.80 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	760,181

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund	
	2023	2022
	\$	\$
SGD Class III (Distribution)		
Distribution of \$0.77 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	129,658	-
Distribution of \$0.86 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	141,708	-
Distribution of \$0.85 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	135,647	-
Distribution of \$0.85 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	121,596	-
Distribution of \$0.85 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	182,503
Distribution of \$0.83 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	171,073
Distribution of \$0.80 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	156,863
Distribution of \$0.75 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	135,104
	<u>6,825,406</u>	<u>9,891,946</u>

5. DISTRIBUTIONS (continued)

	Lion-GreatEastern Prestige Income Fund	
	2023	2022
<u>SGD Class (Distribution)</u>	\$	\$
Distribution of \$0.76 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	77,342	-
Distribution of \$0.75 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	72,238	-
Distribution of \$0.74 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	68,221	-
Distribution of \$0.74 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	55,205	-
Distribution of \$0.83 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	105,995
Distribution of \$0.82 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	103,571
Distribution of \$0.79 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	94,893
Distribution of \$0.74 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	80,984
	<u>273,006</u>	<u>385,443</u>

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund	
	2023	2022
	\$	\$
<u>SGD Class G (Distribution)</u>		
Distribution of \$0.78 per 100 units on 14 April 2023 to unitholders as at 31 March 2023	435,215	-
Distribution of \$0.78 per 100 units on 14 July 2023 to unitholders as at 30 June 2023	430,541	-
Distribution of \$0.75 per 100 units on 16 October 2023 to unitholders as at 30 September 2023	362,238	-
Distribution of \$0.73 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	407,251	-
Distribution of \$0.72 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	436,825
Distribution of \$0.67 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	361,628
Distribution of \$0.63 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	286,644
Distribution of \$0.60 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	321,901

5. DISTRIBUTIONS (continued)

	LionGlobal Asia High Dividend Equity Fund	
	2023	2022
	\$	\$
<u>SGD Class I (QDistribution)</u>		
Distribution of \$0.73 per 100 units on 14 April 2022 to unitholders as at 31 March 2022	-	21,900
Distribution of \$0.68 per 100 units on 14 July 2022 to unitholders as at 30 June 2022	-	20,400
Distribution of \$0.64 per 100 units on 14 October 2022 to unitholders as at 30 September 2022	-	19,200
<u>SGD Class L (Distribution)</u>		
Distribution of \$3.15 per 100 units on 15 January 2024 to unitholders as at 31 December 2023	504,000	-
Distribution of \$2.50 per 100 units on 16 January 2023 to unitholders as at 31 December 2022	-	400,000
	<u>2,139,245</u>	<u>1,868,498</u>

6. RECEIVABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Amount receivable for creation of units	19,163	-	34,829	16,534
Dividends receivable	-	-	12,209	2,299
Other receivables	18,910	15,256	11,907	4,398
	<u>38,073</u>	<u>15,256</u>	<u>58,945</u>	<u>23,231</u>

6. RECEIVABLES (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	-	2,535	-	-
Dividends receivable	6,441	12,756	3,415	-
Other receivables	2,774	2,123	2,404	1,536
	<u>9,215</u>	<u>17,414</u>	<u>5,819</u>	<u>1,536</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	269,295	267,151	18,490	15,511
Dividends receivable	1,834	-	855	-
Other receivables	152,032	113,354	127,305	123,770
	<u>423,161</u>	<u>380,505</u>	<u>146,650</u>	<u>139,281</u>

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	2,167,384	1,015,990	-	-
Other receivables	154,795	48,098	33,879	37,051
	<u>2,322,179</u>	<u>1,064,088</u>	<u>33,879</u>	<u>37,051</u>

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	-	-	898,243	499,074
Dividends receivable	-	-	37,832	19,565
Other receivables	2,134	20,186	18,733	97,552
	<u>2,134</u>	<u>20,186</u>	<u>954,808</u>	<u>616,191</u>

6. RECEIVABLES (continued)

	LionGlobal USD Enhanced Liquidity Fund		Lion-MariBank SavePlus
	2023	2022	2023
	US\$	US\$	\$
Amount receivable for creation of units	150,065	435,880	-
Other receivables	4,528	9,506	87,576
	<u>154,593</u>	<u>445,386</u>	<u>87,576</u>

7. DUE FROM/(TO) BROKERS

	LionGlobal Singapore Dividend Equity Fund		Lion-OCBC Global Core Fund (Growth)	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Margin deposits	<u>305</u>	<u>287</u>	<u>-</u>	<u>-</u>
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(346,989)</u>

	Lion-OCBC Global Core Fund (Moderate)		LionGlobal All Seasons Fund (Growth)	
	2023	2022	2023	2022
	US\$	US\$	\$	\$
Margin deposits	<u>-</u>	<u>-</u>	<u>10</u>	<u>5,114</u>
Purchases awaiting settlement	<u>-</u>	<u>(207,357)</u>	<u>(310,000)</u>	<u>-</u>

	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Margin deposits	<u>21</u>	<u>10,218</u>	<u>-</u>	<u>-</u>
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>(5,032,848)</u>	<u>-</u>

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

	LionGlobal Asia High Dividend Equity Fund		LionGlobal USD Enhanced Liquidity Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Purchases awaiting settlement	(382,907)	(558,952)	-	(384,012)

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 7 months (2022: 3 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2023

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount	Fair value	
	\$	Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	4,088,295	433	30,758

As at 31 December 2022

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2023

<u>Lion-OCBC Global Core Fund (Growth)</u>			
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	14,068,058	114,938	296
Foreign exchange spot contracts	37,259	-	96
		<u>114,938</u>	<u>392</u>

As at 31 December 2022

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

As at 31 December 2023

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	9,534,985	77,586	392
Foreign exchange spot contracts	224	-	2
		<u>77,586</u>	<u>394</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2022

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	10,356,596	106,445	21
Foreign exchange spot contracts	4,867	17	2
	<u>106,462</u>	<u>123</u>	

As at 31 December 2022

<u>LionGlobal SGD Enhanced Liquidity Fund</u>			
Contract or underlying principal amount \$	Fair value		
	Asset \$	Liability \$	
Foreign exchange forward contracts	92,695,312	1,481,751	148,151

As at 31 December 2022

<u>LionGlobal SGD Enhanced Liquidity Fund</u>			
Contract or underlying principal amount \$	Fair value		
	Asset \$	Liability \$	
Foreign exchange forward contracts	396,098,821	3,316,136	171,985

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2023

Lion-OCBC Income Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	103,304,991	1,852,020	74,879

As at 31 December 2022

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

As at 31 December 2023

Lion-GreatEastern Prestige Income Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	2,992,986	57,805	278

As at 31 December 2022

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2023

LionGlobal Asia High Dividend Equity Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	185,823	120	-

As at 31 December 2022

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

As at 31 December 2023

LionGlobal USD Enhanced Liquidity Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	US\$	US\$	US\$
Foreign exchange forward contracts	7,201,725	23,442	83,299

As at 31 December 2022

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

As at 31 December 2023 and 2022, LionGlobal Disruptive Innovation Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard) and Lion-MariBank SavePlus have no financial derivatives.

9. FIXED DEPOSITS

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Manager	503,005	-	1,003,846	-
	LionGlobal SGD Enhanced Liquidity Fund		LionGlobal USD Enhanced Liquidity Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Manager	8,475,846	20,305,387	863,025	3,878,650
Fixed deposits placed with third party bank	37,090,088	-	-	-
	45,565,934	20,305,387	863,025	3,878,650
	Lion-MariBank SavePlus			
	2023			
	\$			
Fixed deposits placed with a bank which is the ultimate holding company of the Manager	1,202,256			
Fixed deposits placed with third party bank	15,203,694			
	16,405,950			

9. FIXED DEPOSITS (continued)

As at 31 December 2023, the fixed deposit of Lion-OCBC Global Core Fund (Growth) has maturity from 2 days (2022: Nil) from the end of the financial year, with effective interest rate of 5.40% (2022: Nil). The fixed deposit Lion-OCBC Global Core Fund (Moderate) has maturity of 2 days (2022: Nil) from the end of the financial year, with effective interest rate of 5.40% (2022: Nil). The fixed deposits of LionGlobal SGD Enhanced Liquidity Fund have maturities ranging from 2 to 179 days (2022: 3 to 6 days) from the end of the financial year, with effective interest rates ranging from 3.38% to 4.35% (2022: 1.70% to 4.35%). The fixed deposit of LionGlobal USD Enhanced Liquidity Fund has maturity of 2 days (2022: 3 days) from the end of the financial year, with effective interest rate of 5.40% (2022: 4.35%). The fixed deposits of Lion-MariBank SavePlus have maturities ranging from 2 to 178 days from the end of the financial period, with effective interest rates ranging from 3.38% to 4.35%.

10. CASH AND CASH EQUIVALENTS

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

11. PAYABLES

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Amount payable for cancellation of units	12,259	195	106,919	26,127
Distribution payable	542,070	627,911	-	-
Amount due to the Manager	56,470	71,421	15,240	15,801
Amount due to the Trustee	2,270	2,370	1,476	1,073
Amount due to the Custodian	438	461	911	-
Amount due to the Registrar	1,169	1,200	903	899
Other payables	19,567	22,220	20,270	22,369
	<u>634,243</u>	<u>725,778</u>	<u>145,719</u>	<u>66,269</u>

11. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	32,136	3,762	-	4,573
Distribution payable	115,987	138,754	63,857	73,357
Amount due to the Manager	7,646	8,840	5,536	6,027
Amount due to the Trustee	6,223	5,185	7,825	7,377
Amount due to the Registrar	778	774	778	774
Other payables	18,874	23,024	18,904	23,704
	<u>181,644</u>	<u>180,339</u>	<u>96,900</u>	<u>115,812</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	94,717	265,781	84,173	244,488
Distribution payable	522	460	12,985	13,701
Amount due to the Manager	24,773	18,032	24,676	23,190
Amount due to the Trustee	3,672	2,853	3,682	3,659
Amount due to the Custodian	118	210	66	219
Amount due to the Registrar	201	200	201	200
Other payables	9,830	14,569	10,269	15,559
	<u>133,833</u>	<u>302,105</u>	<u>136,052</u>	<u>301,016</u>

11. PAYABLES (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	3,243,116	2,837,609	280,811	37,607
Distribution payable	-	-	1,537,762	1,933,145
Amount due to the Manager	137,120	152,307	133,188	167,010
Amount due to the Trustee	15,942	22,447	5,715	6,516
Amount due to the Custodian	506	211	125	60
Amount due to the Registrar	1,169	1,200	834	833
Other payables	22,251	21,700	24,900	20,477
	<u>3,420,104</u>	<u>3,035,474</u>	<u>1,983,335</u>	<u>2,165,648</u>

	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	511	-	3	-
Distribution payable	55,205	80,984	911,251	721,901
Amount due to the Manager	5,423	7,862	45,743	47,180
Amount due to the Trustee	12,185	11,910	1,650	1,709
Amount due to the Custodian	82	54	2,429	1,039
Amount due to the Registrar	1,035	1,033	1,035	1,033
Other payables	19,690	26,658	26,055	29,098
	<u>94,131</u>	<u>128,501</u>	<u>988,166</u>	<u>801,960</u>

11. PAYABLES (continued)

	LionGlobal USD Enhanced Liquidity Fund		Lion-MariBank SavePlus
	2023	2022	2023
	US\$	US\$	\$
Amount payable for cancellation of units	130,631	21,495	1
Amount due to the Manager	4,546	9,188	-
Amount due to the Trustee	1,367	1,373	3,329
Amount due to the Custodian	292	160	897
Amount due to the Registrar	152	774	859
Other payables	19,259	19,326	18,900
	<u>156,247</u>	<u>52,316</u>	<u>23,986</u>

12. UNITS IN ISSUE

	LionGlobal Singapore Dividend Equity Fund			
	2023			
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)	SGD Class (Decumulation)
	Units	Units	Units	Units
Units at beginning of the financial year	71,901,838	2,173,360	4,709,166	668,451
Units created	5,536,229	6,456	10,288	28,070
Units cancelled	<u>(13,659,770)</u>	<u>(1,174,573)</u>	<u>(1,044,228)</u>	<u>(157,434)</u>
Units at end of the financial year	<u>63,778,297</u>	<u>1,005,243</u>	<u>3,675,226</u>	<u>539,087</u>

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

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
2023						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	Units	Units	Units	Units	Units	Units
Units at beginning of the financial year	16,087,361	515,217	4,295,910	48,293	10,560,000	1,205,063
Units created	2,377,965	6,910	442,127	-	-	-
Units cancelled	(3,425,809)	(75,717)	(2,140,260)	(7,905)	(5,560,000)	(300,000)
Units at end of the financial year	15,039,517	446,410	2,597,777	40,388	5,000,000	905,063

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

Lion-OCBC Global Core Fund (Growth)					
2023					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the financial year	1,998,190	4,638,495	19,408,541	245,763	1,940,144
Units created	10,059	99,702	318,739	-	4,625
Units cancelled	(78,366)	(475,123)	(3,043,157)	(185,727)	(606,895)
Units at end of the financial year	1,929,883	4,263,074	16,684,123	60,036	1,337,874

12. UNITS IN ISSUE (continued)

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

Lion-OCBC Global Core Fund (Moderate)					
2023					
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)	
Units	Units	Units	Units	Units	
Units at beginning of the financial year	1,189,482	3,492,903	12,090,977	1,073,246	520,717
Units created	7,957	18,961	102,166	-	434
Units cancelled	(25,569)	(235,529)	(1,605,740)	-	(58,800)
Units at end of the financial year	1,171,870	3,276,335	10,587,403	1,073,246	462,351

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

12. UNITS IN ISSUE (continued)

LionGlobal All Seasons Fund (Growth)				
	2023		2022	
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
	Units	Units	Units	Units
Units at beginning of the financial year	72,564,637	219,077	60,593,974	259,403
Units created	18,105,851	18,336	16,064,343	18,860
Units cancelled	(2,450,174)	-	(4,093,680)	(59,186)
Units at end of the financial year	88,220,314	237,413	72,564,637	219,077

LionGlobal All Seasons Fund (Standard)			
	2023		
	SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)
	Units	Units	Units
Units at beginning of the financial year	92,782,794	1,891,609	2,000,000
Units created	7,222,159	47,674	-
Units cancelled	(7,719,607)	(246,982)	-
Units at end of the financial year	92,285,346	1,692,301	2,000,000

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

LionGlobal SGD Enhanced Liquidity Fund		
	2023	
	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	Units	Units
Units at beginning of the financial year	61,351,007	573,616,661
Units created	14,103,716	651,316,576
Units cancelled	(58,837,496)	(663,196,666)
Units at end of the financial year	16,617,227	561,736,571

12. UNITS IN ISSUE (continued)

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

Lion-OCBC Income Fund				
2023				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	Units	Units	Units	Units
Units at beginning of the financial year	10,104,640	117,625,160	95,022,604	18,013,890
Units created	17,902	723,464	641,015	118,837
Units cancelled	(2,564,085)	(24,440,506)	(19,144,737)	(3,827,342)
Units at end of the financial year	7,558,457	93,908,118	76,518,882	14,305,385

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

12. UNITS IN ISSUE (continued)

	Lion-GreatEastern Prestige Income Fund	
	2023	2022
	SGD Class (Distribution)	SGD Class (Distribution)
	Units	Units
Units at beginning of the financial year	10,943,724	12,371,936
Units created	282,244	909,829
Units cancelled	(3,765,787)	(2,338,041)
Units at end of the financial year	7,460,181	10,943,724

	LionGlobal Asia High Dividend Equity Fund	
	2023	
	SGD Class G (Distribution)	SGD Class L (Distribution)
	Units	Units
Units at beginning of the financial year	53,650,122	16,000,000
Units created	36,982,156	-
Units cancelled	(34,844,421)	-
Units at end of the financial year	55,787,857	16,000,000

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

	LionGlobal USD Enhanced Liquidity Fund			
	2023		2022	
	USD Class A (Accumulation)	USD Class I (Accumulation)	USD Class A (Accumulation)	USD Class I (Accumulation)
	Units	Units	Units	Units
Units at beginning of the financial year	7,442,788	32,352,647	8,417	20,966,690
Units created	48,808,232	3,089,595	17,710,067	27,549,135
Units cancelled	(50,419,088)	(21,953,644)	(10,275,696)	(16,163,178)
Units at end of the financial year	5,831,932	13,488,598	7,442,788	32,352,647

12. UNITS IN ISSUE (continued)

	Lion-MariBank SavePlus For the financial period from 5 July 2023 (date of inception) to 31 December 2023 SGD Class (Accumulation) Units
Units at beginning of the financial period	-
Units created	178,498,962
Units cancelled	(66,865,123)
Units at end of the financial period	111,633,839

	LionGlobal Singapore Dividend Equity Fund			
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)	SGD Class (Decumulation)
	2023	2023	2023	2023
	\$	US\$	US\$	\$
Net assets attributable to unitholders	50,881,465	819,295	3,024,083	453,091
Net assets attributable to unitholders (SGD equivalent)	50,881,465	1,080,732	3,989,068	453,091
Net asset value per unit	0.797	0.815	0.822	0.840
Net asset value per unit (SGD equivalent)	0.797	1.075	1.085	0.840

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

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	2023	2023	2023	2023	2023	2023
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders	20,634,045	646,195	3,646,432	59,908	7,352,212	1,174,235
Net assets attributable to unitholders (USD equivalent)	15,642,518	646,195	2,764,333	59,908	5,573,658	1,174,235
Net asset value per unit	1.371	1.447	1.403	1.483	1.470	1.297
Net asset value per unit (USD equivalent)	1.040	1.447	1.064	1.483	1.114	1.297

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

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2023	2023	2023	2023	2023
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,447,927	4,264,840	12,797,104	63,545	1,084,860
Net assets attributable to unitholders (USD equivalent)	987,993	3,233,144	9,701,390	63,545	1,084,860
Net asset value per unit	0.750	1.000	0.767	1.058	0.810
Net asset value per unit (USD equivalent)	0.511	0.758	0.581	1.058	0.810

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,484,256	4,400,046	14,697,554	242,280	1,527,213
Net assets attributable to unitholders (USD equivalent)	1,006,548	3,280,678	10,958,510	242,280	1,527,213
Net asset value per unit	0.742	0.948	0.757	0.985	0.787
Net asset value per unit (USD equivalent)	0.503	0.707	0.564	0.985	0.787

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2023	2023	2023	2023	2023
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	913,571	3,264,525	8,395,176	1,124,660	386,416
Net assets attributable to unitholders (USD equivalent)	623,375	2,474,812	6,364,321	1,124,660	386,416
Net asset value per unit	0.779	0.996	0.792	1.047	0.835
Net asset value per unit (USD equivalent)	0.531	0.755	0.601	1.047	0.835

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	921,550	3,333,084	9,509,717	1,059,186	424,503
Net assets attributable to unitholders (USD equivalent)	624,949	2,485,150	7,090,454	1,059,186	424,503
Net asset value per unit	0.774	0.954	0.786	0.986	0.815
Net asset value per unit (USD equivalent)	0.525	0.711	0.586	0.986	0.815

12. UNITS IN ISSUE (continued)

LionGlobal All Seasons Fund (Growth)			
SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
2023	2023	2022	2022
\$	\$	\$	\$
Net assets attributable to unitholders	113,197,113	210,128	83,742,761
Net asset value per unit	1.283	0.885	1.154

LionGlobal All Seasons Fund (Standard)			
SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)	
2023	2023	2023	
\$	\$	\$	
Net assets attributable to unitholders	108,496,448	1,560,996	2,058,135
Net asset value per unit	1.175	0.922	1.029

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

LionGlobal SGD Enhanced Liquidity Fund			
SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
2023	2023	2022	2022
\$	\$	\$	\$
Net assets attributable to unitholders	18,129,443	615,979,177	64,545,332
Net asset value per unit	1.0910	1.0965	1.0520

12. UNITS IN ISSUE (continued)

Lion-OCBC Income Fund				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2023	2023	2023	2023
	US\$	\$	\$	\$
Net assets attributable to unitholders	6,155,261	75,097,117	61,513,445	12,391,124
Net assets attributable to unitholders (SGD equivalent)	8,119,405	75,097,117	61,513,445	12,391,124
Net asset value per unit	0.814	0.799	0.803	0.866
Net asset value per unit (SGD equivalent)	1.074	0.799	0.803	0.866

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

Lion-GreatEastern Prestige Income Fund			
	SGD Class (Distribution)	SGD Class (Distribution)	
	2023	2022	
	\$	\$	
Net assets attributable to unitholders	6,376,626	9,172,481	
Net asset value per unit	0.854	0.838	

12. UNITS IN ISSUE (continued)

	LionGlobal Asia High Dividend Equity Fund			
	SGD Class G (Distribution)	SGD Class L (Distribution)	SGD Class G (Distribution)	SGD Class L (Distribution)
	2023	2023	2022	2022
	\$	\$	\$	\$
Net assets attributable to unitholders	41,344,871	12,449,593	41,068,684	12,661,375
Net asset value per unit	0.741	0.778	0.765	0.791

	LionGlobal USD Enhanced Liquidity Fund			
	USD Class A (Accumulation)	USD Class I (Accumulation)	USD Class A (Accumulation)	USD Class I (Accumulation)
	2023	2023	2022	2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders	6,148,740	14,263,587	7,497,181	32,662,881
Net asset value per unit	1.0543	1.0574	1.0073	1.0095

		Lion-MariBank SavePlus
		SGD Class (Accumulation)
		2023
		\$
Net assets attributable to unitholders		113,452,092
Net asset value per unit		1.0162

12. UNITS IN ISSUE (continued)

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

LionGlobal Singapore Dividend Equity Fund				
	SGD Class (QDistribution)	USD Class (QDistribution)	USD-Hedged Class (QDistribution)	SGD Class (Decumulation)
	2023	2023	2023	2023
	\$	US\$	US\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.797	0.815	0.822	0.840
Effect of distribution per unit	0.008	0.008	0.008	0.004
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	(0.001)	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.805	0.822	0.830	0.844

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

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

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	2023	2023	2023	2023	2023	2023
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.371	1.447	1.403	1.483	1.470	1.297
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	0.001	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.372	1.447	1.403	1.483	1.470	1.297

LionGlobal Disruptive Innovation Fund						
	SGD Class A (Accumulation)	USD Class A (Accumulation)	SGD Class I (Accumulation)	USD Class I (Accumulation)	SGD Class L (Accumulation)	USD Class L (Accumulation)
	2022	2022	2022	2022	2022	2022
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.237	1.284	1.262	1.311	1.313	1.139
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.237	1.284	1.262	1.311	1.313	1.139

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

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2023	2023	2023	2023	2023
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.750	1.000	0.767	1.058	0.810
Effect of distribution per unit	0.007	-	0.008	-	0.008
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	(0.001)	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.757	1.000	0.774	1.058	0.818

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2022	2022	2022	2022	2022
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.742	0.948	0.757	0.985	0.787
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.750	0.948	0.765	0.985	0.795

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

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2023	2023	2023	2023	2023
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.779	0.996	0.792	1.047	0.835
Effect of distribution per unit	0.007	-	0.007	-	0.007
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.786	0.996	0.799	1.047	0.842

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

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

12. UNITS IN ISSUE (continued)

LionGlobal All Seasons Fund (Growth)				
	SGD Class (Accumulation)	SGD Class (Distribution)	SGD Class (Accumulation)	SGD Class (Distribution)
	2023	2023	2022	2022
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.283	0.885	1.154	0.821
Effect of distribution per unit	-	0.002	-	0.002
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.283	0.887	1.154	0.823

LionGlobal All Seasons Fund (Standard)			
	SGD Class (Accumulation)	SGD Class (Decumulation)	SGD Class (Distribution)
	2023	2023	2023
	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.175	0.922	1.029
Effect of distribution per unit	-	0.005	0.003
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	(0.001)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.175	0.927	1.031

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

* denotes amount less than \$0.001

12. UNITS IN ISSUE (continued)

LionGlobal SGD Enhanced Liquidity Fund				
	SGD Class A (Accumulation)	SGD Class I (Accumulation)	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	2023	2023	2022	2022
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0910	1.0965	1.0520	1.0563
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	(0.0002)	(0.0001)	**	**
Effect of price adjustment	(0.0002)	(0.0002)	0.0113	0.0113
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0906	1.0962	1.0633	1.0676
Lion-OCBC Income Fund				
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)	SGD Class III (Distribution)
	2023	2023	2023	2023
	US\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.814	0.799	0.803	0.866
Effect of distribution per unit	0.008	0.008	0.008	0.009
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	0.001	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.822	0.807	0.812	0.875

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

** denotes amount less than \$0.0001

12. UNITS IN ISSUE (continued)

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

Lion-GreatEastern Prestige Income Fund		
	SGD Class (Distribution)	SGD Class (Distribution)
	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.854	0.838
Effect of distribution per unit	0.007	0.007
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	0.001	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.862	0.845

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

12. UNITS IN ISSUE (continued)

	LionGlobal Asia High Dividend Equity Fund	
	SGD Class G (Distribution)	SGD Class L (Distribution)
	2023	2023
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.741	0.778
Effect of distribution per unit	0.007	0.031
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.748	0.809

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

	LionGlobal USD Enhanced Liquidity Fund			
	USD Class A (Accumulation)	USD Class I (Accumulation)	USD Class A (Accumulation)	USD Class I (Accumulation)
	2023	2023	2022	2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.0543	1.0574	1.0073	1.0095
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	(0.0002)	(0.0002)	**	**
Effect of price adjustment	(0.0004)	(0.0004)	0.0080	0.0081
Effect of adjustment for management fee rebates	(0.0003)	-	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0534	1.0568	1.0153	1.0176

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

** denotes amount less than US\$0.0001

12. UNITS IN ISSUE (continued)

	Lion-MariBank SavePlus SGD Class (Accumulation)
	2023
	\$
Net assets attributable to unitholders per unit per the financial statements	1.0162
Effect of price adjustment	(0.0003)
Effect of preliminary expenses	**
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0159

** denotes amount less than \$0.0001

13. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

13. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)**

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

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

(i) Price risk

LionGlobal Singapore Dividend Equity Fund
LionGlobal Asia High Dividend Equity Fund

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

As at 31 December 2023 and 2022, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to unitholders at 31 December 2023 and 2022. The analysis was based on the assumption that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the historical correlation with the index.

Sub-Fund	Benchmark	Beta 2023/2022	Impact of 5% (2022: 5%) movement in benchmark on net assets attributable to the unitholders	
			2023 \$	2022 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.93/0.62	2,625,018	1,962,921
LionGlobal Asia High Dividend Equity Fund	MSCI AC Asia Pacific ex-Japan Index	0.99/1.04	2,441,405	2,632,801

LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund holds listed global equities across the globe and stock market volatility affects the LionGlobal Disruptive Innovation Fund's net asset value. LionGlobal Disruptive Innovation Fund's policy is to manage price risks through diversification. In this case, LionGlobal Disruptive Innovation Fund would maintain 100 stocks at all time, except when there is a corporate action like acquisition, in between rebalancing periods (quarterly). In the next rebalancing period, the Manager will make sure that the numbers of stocks are brought back to 100.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

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

Lion-OCBC Income Fund
Lion-GreatEastern Prestige Income Fund

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders
	2023	2023	2022	2022
	%		%	
LionGlobal Disruptive Innovation Fund - US\$	5	1,288,360	5	1,487,059
Lion-OCBC Global Core Fund (Growth) - US\$	5	707,243	5	841,701
Lion-OCBC Global Core Fund (Moderate) - US\$	5	474,823	5	577,560
LionGlobal All Seasons Fund (Growth) - \$	5	5,644,670	5	4,161,995
LionGlobal All Seasons Fund (Standard) - \$	5	5,593,712	5	5,276,887
Lion-OCBC Income Fund - \$	5	2,450,599	5	2,510,267
Lion-GreatEastern Prestige Income Fund - \$	5	64,261	5	109,234

LionGlobal SGD Enhanced Liquidity Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus do not hold any equities as at 31 December 2023 and 2022. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2023

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	- 583,245,107		2,847,086	586,092,193
Receivables	-	-	2,322,179	2,322,179
Fixed deposits	- 45,565,934		-	45,565,934
Financial derivatives at fair value	-	-	1,481,751	1,481,751
Cash and cash equivalents	7,247,666	-	-	7,247,666
Total assets	<u>7,247,666</u>	<u>628,811,041</u>	<u>6,651,016</u>	<u>642,709,723</u>
Liabilities				
Payables	-	-	3,420,104	3,420,104
Due to brokers	-	-	5,032,848	5,032,848
Financial derivatives at fair value	-	-	148,151	148,151
Total liabilities	<u>-</u>	<u>-</u>	<u>8,601,103</u>	<u>8,601,103</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Enhanced Liquidity Fund (continued)
As at 31 December 2022

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

Lion-OCBC Income Fund
As at 31 December 2023

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	44,793,214	61,447,704	50,306,506	156,547,424
Receivables	-	-	33,879	33,879
Financial derivatives at fair value	-	-	1,852,020	1,852,020
Cash and cash equivalents	745,982	-	-	745,982
Total assets	<u>45,539,196</u>	<u>61,447,704</u>	<u>52,192,405</u>	<u>159,179,305</u>
Liabilities				
Payables	-	-	1,983,335	1,983,335
Financial derivatives at fair value	-	-	74,879	74,879
Total liabilities	<u>-</u>	<u>-</u>	<u>2,058,214</u>	<u>2,058,214</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Lion-OCBC Income Fund (continued)

As at 31 December 2022

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

Lion-GreatEastern Prestige Income Fund

As at 31 December 2023

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	2,765,333	2,282,285	1,346,970	6,394,588
Receivables	-	-	2,134	2,134
Financial derivatives at fair value	-	-	57,805	57,805
Cash and cash equivalents	16,508	-	-	16,508
Total assets	<u>2,781,841</u>	<u>2,282,285</u>	<u>1,406,909</u>	<u>6,471,035</u>
Liabilities				
Payables	-	-	94,131	94,131
Financial derivatives at fair value	-	-	278	278
Total liabilities	<u>-</u>	<u>-</u>	<u>94,409</u>	<u>94,409</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Lion-GreatEastern Prestige Income Fund (continued)

As at 31 December 2022

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

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2023

	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	400,140	18,428,458	165,902	18,994,500
Receivables	-	-	154,593	154,593
Fixed deposits	-	863,025	-	863,025
Financial derivatives at fair value	-	-	23,442	23,442
Cash and cash equivalents	616,313	-	-	616,313
Total assets	<u>1,016,453</u>	<u>19,291,483</u>	<u>343,937</u>	<u>20,651,873</u>
Liabilities				
Payables	-	-	156,247	156,247
Financial derivatives at fair value	-	-	83,299	83,299
Total liabilities	<u>-</u>	<u>-</u>	<u>239,546</u>	<u>239,546</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal USD Enhanced Liquidity Fund (continued)

As at 31 December 2022

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

Lion-MariBank SavePlus

As at 31 December 2023

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	-	89,066,915	7,860,716	96,927,631
Receivables	-	-	87,576	87,576
Fixed deposits	-	16,405,950	-	16,405,950
Cash and cash equivalents	54,921	-	-	54,921
Total assets	<u>54,921</u>	<u>105,472,865</u>	<u>7,948,292</u>	<u>113,476,078</u>
Liabilities				
Payables	-	-	23,986	23,986
Total liabilities	<u>-</u>	<u>-</u>	<u>23,986</u>	<u>23,986</u>

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2023 is 0.20 (2022: 0.45) for LionGlobal SGD Enhanced Liquidity Fund, for Lion-OCBC Income Fund is 3.68 (2022: 3.67), for Lion-GreatEastern Prestige Income Fund is 2.91 (2022: 2.94), for LionGlobal USD Enhanced Liquidity Fund is 0.23 (2022: 0.41) and for Lion-MariBank SavePlus is 0.11. As of 31 December 2023, should interest rates lower or rise by 1% (2022: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Sub-Fund	Duration for 2023/2022	Impact of 1% (2022: 1%) movement in interest rates on net assets attributable to the unitholders	
		2023	2022
LionGlobal SGD Enhanced Liquidity Fund - \$	0.20 / 0.45	1,166,490	2,781,249
Lion-OCBC Income Fund - \$	3.68 / 3.67	2,261,276	2,845,199
Lion-GreatEastern Prestige Income Fund - \$	2.91 / 2.94	66,414	78,619
LionGlobal USD Enhanced Liquidity Fund - US\$	0.23 / 0.41	42,385	144,482
Lion-MariBank SavePlus - \$	0.11 / -	97,974	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

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

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

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

- (iii) Currency risk

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2023

	EUR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	856,626	6,895,037	48,700,329	56,451,992
Receivables	-	58	38,015	38,073
Due from brokers	-	-	305	305
Cash and cash equivalents	-	13,473	565,081	578,554
Total assets	856,626	6,908,568	49,303,730	57,068,924
Liabilities				
Payables	-	49,205	585,038	634,243
Total liabilities	-	49,205	585,038	634,243
Net financial assets	856,626	6,859,363	48,718,692	
Currency forwards	-	4,000,899	(4,000,899)	
Net currency exposure	856,626	10,860,262	44,717,793	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2023

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	18,948,769	452,687	1,621,601	-	4,744,138	25,767,195
Receivables	10,636	-	2,352	-	45,957	58,945
Cash and cash equivalents	62,528	160	-	314	117,424	180,426
Total assets	19,021,933	452,847	1,623,953	314	4,907,519	26,006,566
Liabilities						
Payables	20,175	-	-	-	125,544	145,719
Total liabilities	20,175	-	-	-	125,544	145,719
Net financial assets	19,001,758	452,847	1,623,953	314	4,781,975	
Net currency exposure	19,001,758	452,847	1,623,953	314	4,781,975	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2023

	EUR US\$	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets						
Portfolio of investments	-	12,867,552	-	1,277,312	-	14,144,864
Receivables	-	8,901	-	314	-	9,215
Fixed deposits	-	503,005	-	-	-	503,005
Cash and cash equivalents	285	463,099	232	17,212	118	480,946
Total assets	285	13,842,557	232	1,294,838	118	15,138,030
Liabilities						
Payables	-	25,144	-	146,834	9,666	181,644
Total liabilities	-	25,144	-	146,834	9,666	181,644
Net financial assets/ (liabilities)	285	13,817,413	232	1,148,004	(9,548)	
Currency forwards and spots	-	(13,988,269)	-	12,994,894	993,375	
Net currency exposure	285	(170,856)	232	14,142,898	983,827	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2023

	EUR US\$	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets						
Portfolio of investments	-	8,855,621	-	640,845	-	9,496,466
Receivables	-	5,577	-	242	-	5,819
Fixed deposits	-	1,003,846	-	-	-	1,003,846
Cash and cash equivalents	321	479,080	179	7,557	24	487,161
Total assets	321	10,344,124	179	648,644	24	10,993,292
Liabilities						
Payables	-	17,385	-	74,121	5,394	96,900
Total liabilities	-	17,385	-	74,121	5,394	96,900
Net financial assets/ (liabilities)	321	10,326,739	179	574,523	(5,370)	
Currency forwards and spots	-	(9,487,339)	-	8,860,997	626,342	
Net currency exposure	321	839,400	179	9,435,520	620,972	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2023

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	27,256,134	19,632,551	66,004,720	112,893,405
Receivables	1,834	-	421,327	423,161
Due from brokers	10	-	-	10
Cash and cash equivalents	1,326	104	533,068	534,498
Total assets	27,259,304	19,632,655	66,959,115	113,851,074
Liabilities				
Payables	118	-	133,715	133,833
Due to brokers	-	-	310,000	310,000
Total liabilities	118	-	443,715	443,833
Net financial assets	27,259,186	19,632,655	66,515,400	
Net currency exposure	27,259,186	19,632,655	66,515,400	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2023

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	12,355,490	8,696,885	90,821,872	111,874,247
Receivables	855	-	145,795	146,650
Due from brokers	21	-	-	21
Cash and cash equivalents	52,133	120	178,460	230,713
Total assets	12,408,499	8,697,005	91,146,127	112,251,631
Liabilities				
Payables	66	-	135,986	136,052
Total liabilities	66	-	135,986	136,052
Net financial assets	12,408,433	8,697,005	91,010,141	
Net currency exposure	12,408,433	8,697,005	91,010,141	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2023

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	13,809,209	46,207,066	501,767,443	24,308,475	586,092,193
Receivables	-	-	2,322,179	-	2,322,179
Fixed deposits	-	-	45,565,934	-	45,565,934
Cash and cash equivalents	36	268,266	6,972,121	7,243	7,247,666
Total assets	13,809,245	46,475,332	556,627,677	24,315,718	641,227,972
Liabilities					
Payables	-	5,681	3,414,423	-	3,420,104
Due to brokers	-	-	5,032,848	-	5,032,848
Total liabilities	-	5,681	8,447,271	-	8,452,952
Net financial assets	13,809,245	46,469,651	548,180,406	24,315,718	
Currency forwards	(14,366,307)	(46,996,363)	86,275,964	(24,913,294)	
Net currency exposure	(557,062)	(526,712)	634,456,370	(597,576)	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Income Fund

As at 31 December 2023

	EUR \$	CNH \$	USD \$	SGD \$	Total \$
Assets					
Portfolio of investments	1,716,148	-	91,964,020	62,867,256	156,547,424
Receivables	-	-	11	33,868	33,879
Cash and cash equivalents	160	1,464	175,705	568,653	745,982
Total assets	1,716,308	1,464	92,139,736	63,469,777	157,327,285
Liabilities					
Payables	-	-	83,644	1,899,691	1,983,335
Total liabilities	-	-	83,644	1,899,691	1,983,335
Net financial assets	1,716,308	1,464	92,056,092	61,570,086	
Currency forwards	(1,551,869)	-	(84,994,087)	86,545,956	
Net currency exposure	164,439	1,464	7,062,005	148,116,042	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-GreatEastern Prestige Income Fund

As at 31 December 2023

	EUR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	70,558	2,886,677	3,437,353	6,394,588
Receivables	-	-	2,134	2,134
Cash and cash equivalents	112	7,958	8,438	16,508
Total assets	70,670	2,894,635	3,447,925	6,413,230
Liabilities				
Payables	-	82	94,049	94,131
Total liabilities	-	82	94,049	94,131
Net financial assets	70,670	2,894,553	3,353,876	
Currency forwards	(62,365)	(2,930,621)	2,992,986	
Net currency exposure	8,305	(36,068)	6,346,862	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2023

	HKD \$	USD \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	11,269,579	2,120,064	1,250,259	34,681,404	49,321,306
Receivables	2	20,721	916,972	17,113	954,808
Cash and cash equivalents	40,739	5,170	3,478,198	1,365,196	4,889,303
Total assets	11,310,320	2,145,955	5,645,429	36,063,713	55,165,417
Liabilities					
Payables	-	6,414	981,752	-	988,166
Due to brokers	219,665	-	-	163,242	382,907
Total liabilities	219,665	6,414	981,752	163,242	1,371,073
Net financial assets	11,090,655	2,139,541	4,663,677	35,900,471	
Currency spots	185,823	-	(185,823)	-	
Net currency exposure	11,276,478	2,139,541	4,477,854	35,900,471	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2023

	HKD US\$	USD US\$	SGD US\$	Others US\$	Total US\$
Assets					
Portfolio of investments	1,000,812	11,787,263	5,293,821	912,604	18,994,500
Receivables	-	154,341	252	-	154,593
Fixed deposits	-	863,025	-	-	863,025
Cash and cash equivalents	-	615,759	360	194	616,313
Total assets	1,000,812	13,420,388	5,294,433	912,798	20,628,431
Liabilities					
Payables	-	136,835	19,412	-	156,247
Total liabilities	-	136,835	19,412	-	156,247
Net financial assets	1,000,812	13,283,553	5,275,021	912,798	
Currency forwards	(1,029,387)	7,201,725	(5,236,710)	(935,628)	
Net currency exposure	(28,575)	20,485,278	38,311	(22,830)	

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(iii) Currency risk (continued)**Lion-MariBank SavePlus****As at 31 December 2023**

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	-	96,927,631	96,927,631
Receivables	-	87,576	87,576
Fixed deposits	-	16,405,950	16,405,950
Cash and cash equivalents	-	54,921	54,921
Total assets	-	113,476,078	113,476,078
Liabilities			
Payables	897	23,089	23,986
Total liabilities	897	23,089	23,986
Net financial assets/(liabilities)	(897)	113,452,989	
Net currency exposure	(897)	113,452,989	

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

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

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(iii) Currency risk (continued)

As at 31 December 2023 and 2022, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant except for the currency presented in the tables below which show the Sub-Funds' sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Reasonable possible FX movement	Impact of increase in FX rates on net assets attributable to the unitholders
As at 31 December 2023		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$198,261
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$643,279
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$439,734
As at 31 December 2022		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	\$410,215
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	US\$714,804
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	US\$481,362

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

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

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

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

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(3,952,327)	-	-	-
- outflows	3,983,085	-	-	-
Payables	634,243	-	-	-

As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(5,445,348)	-	-	-
- outflows	5,497,383	-	-	-
Payables	725,778	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2023	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	145,719	-	-	-
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As at 31 December 2022	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	66,269	-	-	-
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Lion-OCBC Global Core Fund (Growth)

As at 31 December 2023	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(69,593)	-	-	-
- outflows	69,985	-	-	-
Payables	181,644	-	-	-

As at 31 December 2022	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(9,050)	-	-	-
- outflows	9,093	-	-	-
Payables	180,339	-	-	-
Due to brokers	346,989	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2023	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(30,750)	-	-	-
- outflows	31,144	-	-	-
Payables	96,900	-	-	-

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

LionGlobal All Seasons Fund (Growth)

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	133,833	-	-	-
Due to brokers	310,000	-	-	-

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

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	136,052	-	-	-
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As at 31 December 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	301,016	-	-	-
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LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Derivative financial instruments				
- inflows	(7,666,651)	(1,443,284)	-	-
- outflows	7,813,591	1,444,495	-	-
Payables	3,420,104	-	-	-
Due to brokers	5,032,848	-	-	-

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

13. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk (continued)
Lion-OCBC Income Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(9,931,387)	-	-	-
- outflows	10,006,266	-	-	-
Payables	1,983,335	-	-	-

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

Lion-GreatEastern Prestige Income Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(62,365)	-	-	-
- outflows	62,643	-	-	-
Payables	94,131	-	-	-

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

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	988,166	-	-	-
Due to brokers	382,907	-	-	-

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

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2023	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(5,058,800)	(515,246)	-	-
- outflows	5,141,682	515,663	-	-
Payables	156,247	-	-	-

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

13. FINANCIAL RISK MANAGEMENT (continued)(b) Liquidity risk (continued)**Lion-MariBank SavePlus**

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	23,986	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The investments of the Sub-Funds, as rated by Standard and Poor's ("S&P") or Moody's are disclosed below. The credit ratings are reviewed regularly.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below analyse investments of LionGlobal SGD Enhanced Liquidity Fund, Lion-OCBC Income Fund, Lion-GreatEastern Prestige Income Fund, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal SGD Enhanced Liquidity Fund

	2023 %	2022 %
Aaa	-	0.5
Aa2	0.1	2.4
Aa3	2.7	0.6
A1	4.2	15.0
A2	3.0	4.7
A3	0.2	6.8
Baa1	0.2	6.3
Baa2	0.8	3.2
Baa3	-	1.0
Unrated	80.8	54.1
Accrued interest on debt securities	0.4	0.7
Total debt securities	92.4	95.3

Lion-OCBC Income Fund

	2023 %	2022 %
Aa2	0.7	0.1
Aa3	0.2	-
A1	2.4	-
A2	1.2	0.3
A3	5.3	3.0
Baa1	11.1	10.1
Baa2	8.4	9.2
Baa3	12.2	17.5
Ba1	8.3	3.3
Ba2	1.0	1.0
Ba3	1.1	1.5
B1	0.6	0.5
Unrated	15.2	19.6
Accrued interest on debt securities	0.8	0.9
Total debt securities	68.5	67.0

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-GreatEastern Prestige Income Fund

	2023 %	2022 %
Aa2	4.1	2.9
A3	8.7	2.4
Baa1	7.8	15.8
Baa2	7.6	5.1
Baa3	3.8	5.0
Ba2	-	2.4
Ba3	4.2	-
Unrated	42.9	34.0
Accrued interest on debt securities	1.0	0.7
Total debt securities	80.1	68.3

LionGlobal USD Enhanced Liquidity Fund

	2023 %	2022 %
Aaa	-	1.8
Aa2	1.0	2.5
Aa3	5.3	5.6
A1	17.5	16.4
A2	7.8	2.4
A3	8.1	5.8
Baa1	2.9	5.1
Baa2	2.9	4.6
Baa3	-	0.5
Unrated	46.8	44.5
Accrued interest on debt securities	0.8	0.6
Total debt securities	93.1	89.8

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-MariBank SavePlus

	2023 %
Unrated	78.4
Accrued interest on debt securities	0.1
Total debt securities	78.5

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by S&P or Moody's.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 2022.

LionGlobal Singapore Dividend Equity Fund

	Credit rating ##	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P
	Credit rating ##	Source of credit rating
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Disruptive Innovation Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

**Credit
rating ^{##}**

**Source of
credit rating**

As at 31 December 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ##**

AA-

**Source of
credit rating**

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
Oversea-Chinese Banking Corporation Limited[#]

**Credit
rating ##**

AA-

AA-

**Source of
credit rating**

S&P

S&P

As at 31 December 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-
A-

S&P
S&P

**Credit
rating ^{##}**

**Source of
credit rating**

As at 31 December 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-
A-

S&P
S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-
A-

S&P
S&P

**Credit
rating ^{##}**

**Source of
credit rating**

As at 31 December 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-
A-

S&P
S&P

13. FINANCIAL RISK MANAGEMENT (continued)

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

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited [#]	AA-	S&P
State Street Bank & Co	A	S&P
The Bank of New York Mellon	A	S&P
UBS AG	A-	S&P
Qatar National Bank	A+	S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited [#]	AA-	S&P
State Street Bank & Co	A	S&P
The Bank of New York Mellon	A	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Income Fund****As at 31 December 2023****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ##****Source of
credit rating**

AA-

S&P

BanksThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

A

S&P

BNP Paribas SA

A+

S&P

UBS AG

A-

S&P

**Credit
rating ##****Source of
credit rating****As at 31 December 2022****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BanksThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

A

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-GreatEastern Prestige Income Fund****As at 31 December 2023****Custodian**The Hongkong and Shanghai Banking
Corporation Limited**Credit
rating ##**

AA-

**Source of
credit rating**

S&P

BanksThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

A

S&P

BNP Paribas SA

A+

S&P

State Street Bank & Co

A

S&P

**Credit
rating ##****Source of
credit rating****As at 31 December 2022****Custodian**The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BanksThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The Bank of New York Mellon

A

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of New York Mellon

AA-
A

S&P
S&P

**Credit
rating ^{##}**

**Source of
credit rating**

As at 31 December 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of New York Mellon

AA-
A

S&P
S&P

13. FINANCIAL RISK MANAGEMENT (continued)

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

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

BNP Paribas SA

A+ S&P

State Street Bank & Co

A S&P

Oversea-Chinese Banking Corporation Limited[#]

AA- S&P

The Bank of New York Mellon

A S&P

UBS AG

A- S&P

Australia & New Zealand Banking Group Limited

AA- S&P

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

BNP Paribas SA

A+ S&P

State Street Bank & Co

A S&P

Oversea-Chinese Banking Corporation Limited[#]

AA- S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-MariBank SavePlus**

	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 31 December 2023**Custodian**

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Banks

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

Qatar National Bank

A+

S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

[#] *Ultimate holding company of the Manager*

^{##} *Group credit ratings are presented for unrated subsidiaries.*

(d) Capital management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

13. FINANCIAL RISK MANAGEMENT (continued)
(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

LionGlobal Singapore Dividend Equity Fund
As at 31 December 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	56,451,992	-	-	56,451,992
- Unquoted equity*	-	-	-	-
Financial derivatives at fair value	-	433	-	433
	<u>56,451,992</u>	<u>433</u>	<u>-</u>	<u>56,452,425</u>

Liabilities

Financial derivatives at fair value	-	30,758	-	30,758
	<u>-</u>	<u>30,758</u>	<u>-</u>	<u>30,758</u>

As at 31 December 2022

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	63,320,025	-	-	63,320,025
- Unquoted equity*	-	-	-	-
	<u>63,320,025</u>	<u>-</u>	<u>-</u>	<u>63,320,025</u>

Liabilities

Financial derivatives at fair value	-	52,035	-	52,035
	<u>-</u>	<u>52,035</u>	<u>-</u>	<u>52,035</u>

* Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2023 and 2022, investments classified as Level 3 consist of one equity security which is not traded on the recognised exchange. The fair value of this security has been written down to nil value. The valuation technique and key unobservable inputs for this investment are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	25,767,195	-	-	25,767,195
- Unquoted equities**	-	-	-	-
	<u>25,767,195</u>	<u>-</u>	<u>-</u>	<u>25,767,195</u>

As at 31 December 2022

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

** Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2023 and 2022, investments classified as Level 3 consist of 3 securities (2022: 2 securities) which have been suspended from trading and their fair values represent the Manager's best estimates. The fair value of these securities have been written down to nil value. The valuation technique and key unobservable inputs for these investments are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	14,144,864	-	-	14,144,864
Financial derivatives at fair value	-	114,938	-	114,938
	<u>14,144,864</u>	<u>114,938</u>	<u>-</u>	<u>14,259,802</u>

Liabilities

Financial derivatives at fair value	-	392	-	392
	<u>-</u>	<u>392</u>	<u>-</u>	<u>392</u>

As at 31 December 2022

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

Liabilities

Financial derivatives at fair value	-	43	-	43
	<u>-</u>	<u>43</u>	<u>-</u>	<u>43</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	9,496,466	-	-	9,496,466
Financial derivatives at fair value	-	77,586	-	77,586
	<u>9,496,466</u>	<u>77,586</u>	<u>-</u>	<u>9,574,052</u>

Liabilities

Financial derivatives at fair value	-	394	-	394
	<u>-</u>	<u>394</u>	<u>-</u>	<u>394</u>

As at 31 December 2022

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

Liabilities

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	112,893,405	-	-	112,893,405

As at 31 December 2022

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

LionGlobal All Seasons Fund (Standard)

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	111,874,247	-	-	111,874,247

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted debt securities	388,279,231	197,812,962	-	586,092,193
Financial derivatives at fair value	-	1,481,751	-	1,481,751
	<u>388,279,231</u>	<u>199,294,713</u>	<u>-</u>	<u>587,573,944</u>
Liabilities				
Financial derivatives at fair value	-	148,151	-	148,151

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Income Fund

As at 31 December 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	49,011,977	-	-	49,011,977
- Quoted debt securities	-	107,535,447	-	107,535,447
Financial derivatives at fair value	-	1,852,020	-	1,852,020
	<u>49,011,977</u>	<u>109,387,467</u>	<u>-</u>	<u>158,399,444</u>
Liabilities				
Financial derivatives at fair value	-	74,879	-	74,879

As at 31 December 2022

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	50,205,332	-	-	50,205,332
- Quoted debt securities	-	130,082,583	-	130,082,583
Financial derivatives at fair value	-	3,585,661	-	3,585,661
	<u>50,205,332</u>	<u>133,668,244</u>	<u>-</u>	<u>183,873,576</u>
Liabilities				
Financial derivatives at fair value	-	99,300	-	99,300

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-GreatEastern Prestige Income Fund

As at 31 December 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	1,285,225	-	-	1,285,225
- Quoted debt securities	-	5,109,363	-	5,109,363
Financial derivatives at fair value	-	57,805	-	57,805
	<u>1,285,225</u>	<u>5,167,168</u>	<u>-</u>	<u>6,452,393</u>
Liabilities				
Financial derivatives at fair value	-	278	-	278

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	49,321,306	-	-	49,321,306
Financial derivatives at fair value	-	120	-	120
	<u>49,321,306</u>	<u>120</u>	<u>-</u>	<u>49,321,426</u>

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted debt securities	4,913,076	14,081,424	-	18,994,500
Financial derivatives at fair value	-	23,442	-	23,442
	<u>4,913,076</u>	<u>14,104,866</u>	<u>-</u>	<u>19,017,942</u>
Liabilities				
Financial derivatives at fair value	-	83,299	-	83,299

As at 31 December 2022

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

13. FINANCIAL RISK MANAGEMENT (continued)(e) Fair value estimation (continued)**Lion-MariBank SavePlus****As at 31 December 2023**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted funds	7,796,289	-	-	7,796,289
- Quoted debt securities	86,121,800	3,009,542	-	89,131,342
	<u>93,918,089</u>	<u>3,009,542</u>	<u>-</u>	<u>96,927,631</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded listed equities, exchange-traded funds and government bonds. The Sub-Funds do not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net assets value is struck daily, price information published and readily available, and units are subscribed and redeemed on demand at the published prices are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

- (f)
- Offsetting financial assets and financial liabilities

As at 31 December 2023

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund
Lion-GreatEastern Prestige Income Fund
LionGlobal Asia High Dividend Equity Fund
LionGlobal USD Enhanced Liquidity Fund
Lion-MariBank SavePlus

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

As at 31 December 2022

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund
Lion-GreatEastern Prestige Income Fund
LionGlobal Asia High Dividend Equity Fund
LionGlobal USD Enhanced Liquidity Fund

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

14. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Funds' investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Fund.

The Sub-Funds have a right to request redemption of their investments in Investee Fund on a daily basis.

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

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

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

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

15. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fees are paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

There is no management fee for Lion-MariBank SavePlus for the financial period ended 31 December 2023.

15. RELATED PARTY TRANSACTIONS (continued)

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year/period between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Interest income earned from a bank which is the related company of the Trustee	5,849	2,351	10,938	2,073
Interest income earned from a bank which is the ultimate holding company of the Manager	-	-	5,784	-
Brokerage on purchases and sales of investments charged by a related company of the Manager	145,341	142,311	-	-
Transaction fees charged by Trustee	6,973	7,876	8,257	3,571
Custodian fees charged by a related company of the Trustee	5,888	6,386	5,836	2,787
Registration fee charged by a related company of the Trustee	16,769	19,646	13,875	17,088
Valuation and administration fees charged by the Trustee	17,855	14,377	13,454	7,758
Bank service fees charged by a bank which is a related company of the Trustee	14,091	15,624	13,906	22,044
Cash transfer fees charged by a related company of the Trustee	-	484	-	1,038

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Interest income earned from a bank which is the related company of the Trustee	2,378	298	2,835	193
Interest income earned from a bank which is the ultimate holding company of the Manager	10,462	-	17,783	-
Brokerage on purchases and sales of investments charged by a related company of the Manager	1,212	257	599	192
Transaction fees charged by Trustee	943	1,801	971	1,384
Custodian fees charged by a related company of the Trustee	1,284	1,697	1,016	1,140
Registration fee charged by a related company of the Trustee	9,456	10,216	8,997	9,343
Valuation and administration fees charged by the Trustee	11,408	6,000	10,960	6,000
Bank service fees charged by a bank which is a related company of the Trustee	3,079	3,895	2,822	2,453
Cash transfer fees charged by a related company of the Trustee	-	170	-	108

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the related company of the Trustee	328	365	366	162
Transaction fees charged by Trustee	1,549	1,353	697	969
Custodian fees charged by a related company of the Trustee	4,521	3,466	2,338	1,745
Registration fee charged by a related company of the Trustee	1,201	1,851	1,201	1,519
Valuation and administration fees charged by the Trustee	19,470	15,867	23,758	19,211
Bank service fees charged by a bank which is a related company of the Trustee	90	12,759	4,226	3,330
Cash transfer fees charged by a related company of the Trustee	-	733	-	167

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the related company of the Trustee	23,939	25,507	19,577	12,023
Interest income earned from a bank which is the ultimate holding company of the Manager	1,617,804	300,786	-	-
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	-	31,744	13,703
Transaction fees charged by Trustee	5,565	7,077	1,828	1,196
Custodian fees charged by a related company of the Trustee	49,344	66,370	14,342	18,568
Registration fee charged by a related company of the Trustee	24,345	31,294	15,251	19,161
Valuation and administration fees charged by the Trustee	117,860	172,522	45,082	44,984
Bank service fees charged by a bank which is a related company of the Trustee	30,975	50,792	7,999	13,263
Cash transfer fees charged by a related company of the Trustee	-	2,816	-	504

15. RELATED PARTY TRANSACTIONS (continued)

	LionGreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the related company of the Trustee	1,474	869	1,339	855
Interest income earned from a bank which is the ultimate holding company of the Manager	-	-	2,346	-
Brokerage on purchases and sales of investments charged by a related company of the Manager	2,724	1,005	1,590	4,447
Transaction fees charged by Trustee	1,288	346	16,712	10,519
Custodian fees charged by a related company of the Trustee	684	872	32,586	35,892
Registration fee charged by a related company of the Trustee	11,416	11,762	12,000	12,456
Valuation and administration fees charged by the Trustee	8,004	8,000	10,183	11,463
Bank service fees charged by a bank which is a related company of the Trustee	2,168	2,235	7,579	11,835
Cash transfer fees charged by a related company of the Trustee	-	87	-	289

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal USD Enhanced Liquidity Fund		Lion-MariBank SavePlus
	2023	2022	For the financial period from 5 July 2023 (date of inception) to 31 December 2023
	US\$	US\$	\$
Interest income earned from a bank which is the related company of the Trustee	12,456	4,415	6
Interest income earned from a bank which is the ultimate holding company of the Manager	98,723	34,438	49,384
Transaction fees charged by Trustee	2,846	2,134	919
Custodian fees charged by a related company of the Trustee	2,006	2,159	-
Registration fee charged by a related company of the Trustee	10,134	9,007	5,835
Valuation and administration fees charged by the Trustee	6,041	6,088	3,670
Bank service fees charged by a bank which is a related company of the Trustee	1,709	1,294	533

16. AUDITORS' REMUNERATION

During the financial years/period ended 31 December 2023 and 2022, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	18,500	16,850	15,492	13,786
Other fees paid/payable to:				
- Auditor of the Sub-Funds	3,100	3,100	4,442	2,716
	21,600	19,950	19,934	16,502
	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	18,546	16,543	18,546	16,543
Other fees paid/payable to:				
- Auditor of the Sub-Funds	2,309	1,406	2,309	1,407
	20,855	17,949	20,855	17,950
	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	8,500	7,500	8,500	7,500
Other fees paid/payable to:				
- Auditor of the Sub-Funds	3,400	1,900	3,400	1,900
	11,900	9,400	11,900	9,400

16. AUDITORS' REMUNERATION (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	17,600	15,000	18,700	17,000
Other fees paid/payable to:				
- Auditor of the Sub-Funds	3,400	3,400	2,600	14
	<u>21,000</u>	<u>18,400</u>	<u>21,300</u>	<u>17,014</u>
	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	13,300	12,000	16,600	15,000
Other fees paid/payable to:				
- Auditor of the Sub-Funds	3,400	-	17,913	10,926
	<u>16,700</u>	<u>12,000</u>	<u>34,513</u>	<u>25,926</u>
	LionGlobal USD Enhanced Liquidity Fund		Lion-MariBank SavePlus	
	2023	2022	For the financial period from 5 July 2023 (date of inception) to 31 December 2023	
	US\$	US\$	\$	
Audit fee paid/payable to:				
- Auditor of the Sub-Funds	13,108	10,884	15,500	
Other fees paid/payable to:				
- Auditor of the Sub-Funds	2,532	2,467	3,400	
	<u>15,640</u>	<u>13,351</u>	<u>18,900</u>	

17. FINANCIAL RATIOS

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
	%	%
Expense ratio ¹	1.37	1.38
Portfolio turnover ratio ²	203	196

	LionGlobal Disruptive Innovation Fund	
	2023	2022
	%	%
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.28	1.26
Class I (SGD Class I and USD Class I)	0.96	0.94
Class L (SGD Class L and USD Class L)	0.28	0.26
Portfolio turnover ratio ²	448	113

	Lion-OCBC Global Core Fund (Growth)	
	2023	2022
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.31	1.25
Expense ratio ¹ (excluding underlying fund expense ratio)	0.96	0.92
Portfolio turnover ratio ²	60	77

	Lion-OCBC Global Core Fund (Moderate)	
	2023	2022
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.38	1.36
Expense ratio ¹ (excluding underlying fund expense ratio)	1.09	1.04
Portfolio turnover ratio ²	68	67

17. FINANCIAL RATIOS (continued)

LionGlobal All Seasons Fund (Growth)		
	2023	2022
	%	%
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.40	0.41
SGD Class (Distribution)	0.50	0.50
Portfolio turnover ratio ²	4	80
LionGlobal All Seasons Fund (Standard)		
	2023	2022
	%	%
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.41	0.40
SGD Class (Distribution)	0.50	0.50
SGD Class (Decumulation)	0.50	0.50
Portfolio turnover ratio ²	9	118
LionGlobal SGD Enhanced Liquidity Fund		
	2023	2022
	%	%
Expense ratio ¹		
Class A	0.42	0.41
Class I	0.31	0.31
Class T	-	0.36
Portfolio turnover ratio ²	344	171

17. FINANCIAL RATIOS (continued)

	Lion-OCBC Income Fund	
	2023	2022
	%	%
Expense ratio ¹	1.10	1.11
Portfolio turnover ratio ²	21	6
	Lion-GreatEastern Prestige Income Fund	
	2023	2022
	%	%
Expense ratio ¹	1.61	1.45
Portfolio turnover ratio ²	21	14
	LionGlobal Asia High Dividend Equity Fund	
	2023	2022
	%	%
Expense ratio ¹		
Class G	1.74	1.74
Class I	-	0.99
Class L	0.24	0.24
Portfolio turnover ratio ²	101	102
	LionGlobal USD Enhanced Liquidity Fund	
	2023	2022
	%	%
Expense ratio ¹		
Class A	0.50	0.49
Class I	0.43	0.39
Portfolio turnover ratio ²	237	141

17. FINANCIAL RATIOS (continued)

Lion-MariBank SavePlus

**For the financial
period from 5 July 2023
(date of inception)
to 31 December 2023**
%

Expense ratio ¹ (annualised) (excluding preliminary expenses and underlying fund expense ratio)	0.03
Expense ratio ¹ (annualised) (including preliminary expenses and underlying fund expense ratio)	0.08
Portfolio turnover ratio ²	132

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Funds' expense ratios was based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying fund's unaudited expense ratios. The expense ratio of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

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

	LionGlobal Singapore Dividend Equity Fund	
	2023	2022
	\$	\$
Total operating expenses	896,115	991,813
Average net asset value	65,255,334	71,835,665

17. FINANCIAL RATIOS (continued)

	LionGlobal Disruptive Innovation Fund	
	2023	2022
	US\$	US\$
Total operating expenses		
Class A (SGD Class A and USD Class A)	203,303	243,299
Class I (SGD Class I and USD Class I)	40,634	47,985
Class L (SGD Class L and USD Class L)	30,822	38,042
Average net asset value		
Class A (SGD Class A and USD Class A)	15,905,283	19,321,043
Class I (SGD Class I and USD Class I)	4,249,493	5,109,323
Class L (SGD Class L and USD Class L)	11,112,212	14,730,872
	Lion-OCBC Global Core Fund (Growth)	
	2023	2022
	US\$	US\$
Total operating expenses	154,160	170,003
Average net asset value	15,978,795	18,484,690
Weighted average of the underlying funds' expense ratio (%)	0.35	0.33
	Lion-OCBC Global Core Fund (Moderate)	
	2023	2022
	US\$	US\$
Total operating expenses	123,763	130,947
Average net asset value	11,344,207	12,552,169
Weighted average of the underlying funds' expense ratio (%)	0.29	0.32

17. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2023	2022
	\$	\$
Total operating expenses		
SGD Class (Accumulation)	(225,635)	(175,779)
SGD Class (Distribution)	(254)	(261)
Average net asset value		
SGD Class (Accumulation)	97,427,342	79,132,759
SGD Class (Distribution)	195,749	205,666
Weighted average of the underlying funds' expense ratio (%)	0.63	0.63

	LionGlobal All Seasons Fund (Standard)	
	2023	2022
	\$	\$
Total operating expenses		
SGD Class (Accumulation)	(125,931)	(125,957)
SGD Class (Distribution)	(550)	(446)
SGD Class (Decumulation)	(460)	(1,330)
Average net asset value		
SGD Class (Accumulation)	103,466,841	93,486,427
SGD Class (Distribution)	2,024,272	627,884
SGD Class (Decumulation)	1,625,706	2,300,115
Weighted average of the underlying funds' expense ratio (%)	0.53	0.53

	LionGlobal SGD Enhanced Liquidity Fund	
	2023	2022
	\$	\$
Total operating expenses		
Class A	105,215	344,664
Class I	1,840,488	2,453,633
Class T	-	481
Average net asset value		
Class A	25,331,150	83,216,812
Class I	585,315,144	779,768,670
Class T	-	132,711

17. FINANCIAL RATIOS (continued)

	Lion-OCBC Income Fund	
	2023	2022
	\$	\$
Total operating expenses	1,915,343	2,487,589
Average net asset value	174,816,998	224,686,629
	Lion-GreatEastern Prestige Income Fund	
	2023	2022
	\$	\$
Total operating expenses	130,531	159,438
Average net asset value	8,103,912	11,004,499
	LionGlobal Asia High Dividend Equity Fund	
	2023	2022
	\$	\$
Total operating expenses		
Class G	661,460	710,390
Class I	-	26,064
Class L	30,692	33,859
Average net asset value		
Class G	37,950,681	40,854,574
Class I	-	2,636,061
Class L	12,850,512	14,174,966
	LionGlobal USD Enhanced Liquidity Fund	
	2023	2022
	US\$	US\$
Total operating expenses		
Class A	32,114	5,962
Class I	86,765	113,307
Average net asset value		
Class A	6,359,616	1,221,405
Class I	20,157,135	29,345,516

17. FINANCIAL RATIOS (continued)

	Lion-MariBank SavePlus
	For the financial period from 5 July 2023 (date of inception) to 31 December 2023
	\$
Total operating expenses (excluding preliminary expenses) (annualised)	11,480
Total operating expenses (including preliminary expenses) (annualised)	23,555
Average net asset value	36,449,111
Weighted average of the underlying funds' expense ratio (%)	0.02

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as follows:

	LionGlobal Singapore Dividend Equity Fund		LionGlobal Disruptive Innovation Fund	
	2023	2022	2023	2022
	\$	\$	US\$	US\$
Lower of purchases or sales of the underlying investments	132,481,770	141,134,963	139,956,991	44,065,987
Average daily net asset value	65,255,334	71,835,665	31,266,988	39,161,238

	Lion-OCBC Global Core Fund (Growth)		Lion-OCBC Global Core Fund (Moderate)	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Lower of purchases or sales of the underlying investments	9,655,020	14,309,238	7,659,686	8,361,526
Average daily net asset value	15,978,795	18,484,690	11,344,207	12,552,169

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	3,735,241	63,173,005	9,815,609	113,687,935
Average daily net asset value	97,623,091	79,338,425	107,116,819	96,414,426

17. FINANCIAL RATIOS (continued)

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	2,100,830,933	1,479,337,701	37,271,108	12,916,599
Average daily net asset value	610,646,294	863,047,591	174,816,998	224,686,629
	Lion-GreatEastern Prestige Income Fund		LionGlobal Asia High Dividend Equity Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lower of purchases or sales of the underlying investments	1,668,715	1,511,783	51,419,745	58,672,760
Average daily net asset value	8,103,912	11,004,499	50,801,193	57,275,464
	LionGlobal USD Enhanced Liquidity Fund		Lion-MariBank SavePlus	
	2023	2022	2023	
	US\$	US\$	\$	
Lower of purchases or sales of the underlying investments	62,795,362	43,064,242	48,265,057	
Average daily net asset value	26,516,751	30,566,921	36,449,111	

18. COMPARATIVES

There are no comparative figures presented for Lion-MariBank SavePlus as this is the first set of financial statements prepared since 5 July 2023 (date of inception).

Where applicable, the 2022 comparative figures have been reclassified to conform with the changes in the current year's presentation.

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