

For the financial year/period ended 31 December 2024

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

© Lion Global Investors Limited. All rights reserved.

DIRECTORY

Manager

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

Directors of Lion Global Investors Limited

Mr Teo Joo Wah (Chief Executive Officer)
Mr Ronnie Tan Yew Chye
Mr Tung Siew Hoong
Mr Sunny Quek Ser Khieng
Mr Gregory Thomas Hingston

Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre, Tower 2,
#48-01
Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

CONTENTS

PAGE

PERFORMANCE OF THE FUNDS

| | |
|---|----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND | 3 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND | 6 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 10 |
| LION-OCBC GLOBAL CORE FUND (MODERATE) | 15 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH) | 20 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD) | 24 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 28 |
| LION-OCBC INCOME FUND | 32 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 35 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND | 37 |
| LION-MARIBANK SAVEPLUS | 40 |
| LIONGLOBAL SGD LIQUIDITY FUND | 44 |

DISCLOSURES ON THE FUNDS

| | |
|---|----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND | 47 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND | 50 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 53 |
| LION-OCBC GLOBAL CORE FUND (MODERATE) | 56 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH) | 59 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD) | 62 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 65 |
| LION-OCBC INCOME FUND | 68 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 71 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND | 74 |
| LION-MARIBANK SAVEPLUS | 77 |
| LIONGLOBAL SGD LIQUIDITY FUND | 80 |

| | |
|-----------------------------|----|
| REPORT OF THE TRUSTEE | 83 |
|-----------------------------|----|

| | |
|--------------------------------|----|
| STATEMENT BY THE MANAGER | 84 |
|--------------------------------|----|

| | |
|------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT | 85 |
|------------------------------------|----|

STATEMENTS OF TOTAL RETURN

| | |
|---|----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND | 88 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND | 89 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 90 |
| LION-OCBC GLOBAL CORE FUND (MODERATE) | 91 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH) | 92 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD) | 93 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 94 |
| LION-OCBC INCOME FUND | 95 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 96 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND | 97 |
| LION-MARIBANK SAVEPLUS | 98 |
| LIONGLOBAL SGD LIQUIDITY FUND | 99 |

STATEMENTS OF FINANCIAL POSITION

| | |
|---|-----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND..... | 100 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND..... | 101 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 102 |
| LION-OCBC GLOBAL CORE FUND (MODERATE)..... | 103 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH)..... | 104 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD)..... | 105 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 106 |
| LION-OCBC INCOME FUND | 107 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 108 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND..... | 109 |
| LION-MARIBANK SAVEPLUS..... | 110 |
| LIONGLOBAL SGD LIQUIDITY FUND | 111 |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

| | |
|---|-----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND..... | 112 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND..... | 113 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 114 |
| LION-OCBC GLOBAL CORE FUND (MODERATE)..... | 115 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH)..... | 116 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD)..... | 117 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 118 |
| LION-OCBC INCOME FUND | 119 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 120 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND..... | 121 |
| LION-MARIBANK SAVEPLUS..... | 122 |
| LIONGLOBAL SGD LIQUIDITY FUND | 123 |

STATEMENTS OF PORTFOLIO

| | |
|---|-----|
| LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND..... | 124 |
| LIONGLOBAL DISRUPTIVE INNOVATION FUND..... | 129 |
| LION-OCBC GLOBAL CORE FUND (GROWTH) | 135 |
| LION-OCBC GLOBAL CORE FUND (MODERATE)..... | 138 |
| LIONGLOBAL ALL SEASONS FUND (GROWTH)..... | 141 |
| LIONGLOBAL ALL SEASONS FUND (STANDARD)..... | 144 |
| LIONGLOBAL SGD ENHANCED LIQUIDITY FUND | 147 |
| LION-OCBC INCOME FUND | 162 |
| LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND | 174 |
| LIONGLOBAL USD ENHANCED LIQUIDITY FUND..... | 183 |
| LION-MARIBANK SAVEPLUS..... | 193 |
| LIONGLOBAL SGD LIQUIDITY FUND | 197 |

| | |
|---|-----|
| NOTES TO THE FINANCIAL STATEMENTS | 199 |
|---|-----|

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 (QDistribution)) | Benchmark* Returns (%) |
|------------------------------------|---|------------------------|
| 3 months | 10.45 | 9.79 |
| 6 months | 24.73 | 22.11 |
| 1 year | 36.47 | 36.77 |
| 3 years** | 6.45 | 7.83 |
| 5 years** | 4.80 | 4.21 |
| Since inception** (2 June 2015) | 4.50 | 4.17 |

| Time Period | Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (SGD Class (Decumulation)) | Benchmark* Returns (%) |
|--------------------------------------|--|------------------------|
| 3 months | 10.37 | 9.79 |
| 6 months | 24.67 | 22.11 |
| 1 year | 36.36 | 36.77 |
| Since inception** (15 March 2022) | 9.17 | 12.20 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 (QDistribution)) | Benchmark* Returns (%) |
|------------------------------------|---|------------------------|
| 3 months | 3.71 | 3.17 |
| 6 months | 23.90 | 21.31 |
| 1 year | 31.98 | 32.25 |
| 3 years** | 6.08 | 7.41 |
| 5 years** | 4.50 | 3.91 |
| Since inception** (2 June 2015) | 4.39 | 4.05 |

The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

| Time Period | Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class (QDistribution)) | Benchmark* Returns (%) |
|------------------------------------|---|------------------------|
| 3 months | 10.83 | 3.17 |
| 6 months | 25.91 | 21.31 |
| 1 year | 38.86 | 32.25 |
| 3 years** | 7.62 | 7.41 |
| 5 years** | 5.51 | 3.91 |
| Since inception** (2 June 2015) | 5.09 | 4.05 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: MSCI Singapore Index (in respective share class currency)

** Return periods longer than 1 year are annualised.

The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 31 December 2024, the Fund returned 36.47% in SGD terms, in-line with the benchmark Morgan Stanley Capital International (MSCI) Singapore Index which returned 36.77% in SGD terms.

Despite uncertainty surrounding geopolitics in the Middle East and several high-profile elections, global equities ended 2024 positively. Behind the continued bull market for equities was solid economic growth, falling inflation, healthy corporate earnings and the continuation and broadening of the Artificial Intelligence (AI) boom. MSCI Singapore delivered 37% returns in SGD terms and outperformed most Asia Pacific markets in 2024. The outperformance is primarily driven by strong returns of key large cap and heavy index weight stocks such as banks, Sea Limited and Grab Holdings Limited. Banks benefitted from a high interest rate environment and shareholder friendly capital management initiatives. Sea Limited and Grab Holdings Limited's robust gains were driven by higher-than-expected earnings and rationalization in competition.

STRATEGY AND OUTLOOK

The Singapore market has been a leading performer amongst Asian markets in 2024, and we expect this to continue in the next 2 to 3 years. The ability of Singapore listed companies to increase dividends above pre-pandemic levels places the Singapore equity market in a stronger position amidst global uncertainty. The Singapore market's growth can be underpinned by an improving fund flows into the banking system, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia.

In particular, 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 aviation, marine 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.

Moreover, a persistently higher-for-longer interest rate environment is leading global asset managers to reconsider re-allocating their traditional bond holdings into other yielding asset classes. Singapore equities stand to benefit from this global allocation into dividend equities due to its "AAA" status, as well as its attractive and rising dividends that can help to offset any future rise in global inflation.

As of 24 January 2025

The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 (Accumulation)) |
|--------------------------------------|---|
| 3 months | 2.54 |
| 6 months | -3.73 |
| 1 year | 14.72 |
| 3 years** | -9.15 |
| 5 years** | 4.04 |
| Since inception** (28 March 2017) | 6.02 |

| Time Period | Fund Returns (%) LionGlobal Disruptive Innovation Fund (SGD Class I (Accumulation)) |
|--------------------------------------|---|
| 3 months | 2.60 |
| 6 months | -3.64 |
| 1 year | 15.11 |
| 3 years** | -8.87 |
| 5 years** | 4.37 |
| Since inception** (28 March 2017) | 6.37 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 (Accumulation)) |
|--------------------------------------|---|
| 3 months | -3.66 |
| 6 months | -4.41 |
| 1 year | 10.92 |
| 3 years** | -9.52 |
| 5 years** | 3.74 |
| Since inception** (28 March 2017) | 6.29 |

The Fund's net asset value may have a higher volatility due to its investment policy or portfolio management techniques.

| Time Period | Fund Returns (%) |
|--------------------------------------|---|
| | LionGlobal Disruptive Innovation Fund (USD Class I (Accumulation)) |
| 3 months | -3.57 |
| 6 months | -4.29 |
| 1 year | 11.26 |
| 3 years** | -9.22 |
| 5 years** | 4.08 |
| Since inception** (28 March 2017) | 6.66 |

| Time Period | Fund Returns (%) |
|------------------------------------|---|
| | LionGlobal Disruptive Innovation Fund (USD Class L (Accumulation)) |
| 3 months | -3.46 |
| 6 months | -3.97 |
| 1 year | 12.03 |
| 3 years** | -8.61 |
| 5 years** | 4.79 |
| Since Inception** (27 May 2019) | 6.88 |

Source: Lion Global Investors Ltd / Morningstar

**Return periods longer than 1 year are annualised.

The Fund's net asset value may have a higher volatility due to its investment policy or portfolio management techniques.

REVIEW

For the year ended 31 December 2024, the Fund returned 14.72%, in SGD terms.

The Fund was hit by unexpected losses from the healthcare sector in the fourth quarter detracting from our gains in the first three quarters of the year. Overall, the Fund returned 14.72% in SGD terms in 2024, with our top performers coming largely from the technology sector, which did well globally in 2024.

Whilst our largest performers came from the Artificial Intelligence (AI) related stocks – Nvidia Corp, Meta Platforms Inc, Alphabet Inc, Amazon.com Inc, MediaTek, we also benefitted from less crowded picks such as International Business Machines Corporation (IBM) – quantum computing, UCB SA – biopharma, Nintendo Company Limited – global gaming, Kongsberg Gruppen – defence & aerospace.

In the fourth quarter, global healthcare sold off 12% between September 2024 to December 2024, impacting the Fund due to the exposure we have as innovative healthcare is a significant theme in our universe for the longer term. The US healthcare sector was down in the fourth quarter as investors priced in the potential impact of Donald Trump picking known vaccine sceptic Robert F. Kennedy Jr to lead the Department of Health and Human Services. Separately, GLP-1 drugs were targeted by Medicare for inclusion in its price negotiation program, impacting Novo Nordisk (Ozempic/Wegovy) and Eli Lilly (Mounjaro).

Our exposure to the technology sector was hit by a sell off in July 2024 to September 2024, though this was partly recovered towards year end, and some smaller, less crowded technology names (outside of the Magnificent 7 Stocks) doing relatively better.

The Fund's net asset value may have a higher volatility due to its investment policy or portfolio management techniques.

STRATEGY AND OUTLOOK

We had expected a second Trump presidency to be positive for US markets, but also to bring volatility. In the run up to, and post the November 2024 elections, much of the positive sentiments had been priced into the markets. A few weeks into January 2025, and we are already seeing significant volatility in the equity markets brought about by unexpected comments and policy actions by Trump following his inauguration.

On Trump, whilst we expect him to follow through on his tariff and illegal immigrants' deportation threats, our view is that the risks are well priced in and on balance the markets might be more surprised by how strategic he might be in wheeling and dealing with the threats of tariffs, rather than actually imposing absolute crippling tariff rates. Our view is shaped by the consideration that Trump is poignantly aware of the inflationary impact caused by tariffs and deportation, and he (and his economic advisors) are aware that inflation would cripple the US economy.

Barely a few weeks into 2025 and we see negative impact to the AI related sectors, brought about by DeepSeek – a Chinese AI company that released an open-sourced large language model (AI Chatbot). DeepSeek R1 that claims to be significantly more efficient, and hence cheaper than Open AI's o1 (Open AI's cutting edge "chain of thought" reasoning chatbot).

The immediate reaction to this significantly more efficient Chinese AI model, is that the AI hardware stocks which were already at frothy valuations took a tumble as expectations are that there will be less compute needs as the big AI players adopt this more efficient architecture. However, we believe that this reaction would be relatively short termed, as the markets come to appreciate that even as the compute need per query comes down significantly, the demand for compute chips would be more than made up by the additional demand for AI queries (i.e. significant pick up in adoption rates). Our expectations are based on experience having seen similar trends with historical technological advancements such as how steam engines led to an overall increase in coal consumption as the coal load per unit of power generated came down with more efficient steam engines.

Overall, we expect global equity markets to be shaped by evolving macroeconomic conditions, unexpected policy changes under President Trump's second administration, and the continued impact of technological advancements.

As of 28 January 2025

The Fund's net asset value may have a higher volatility due to its investment policy or portfolio management techniques.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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) (SGD-Hedged Class O (Accumulation)) |
| 3 months | -1.76 |
| 6 months | 1.92 |
| 1 year | 6.10 |
| 3 years** | -1.58 |
| 5 years** | -0.08 |
| Since inception** (31 July 2017) | 0.80 |

| Time Period | Fund Returns (%) |
|-------------------------------------|--|
| | Lion-OCBC Global Core Fund (Growth) (SGD-Hedged Class O (Distribution)) |
| 3 months | -1.73 |
| 6 months | 2.01 |
| 1 year | 6.19 |
| 3 years** | -1.55 |
| 5 years** | -0.08 |
| Since inception** (31 July 2017) | 0.82 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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) (USD Class O (Accumulation)) |
| 3 months | -1.29 |
| 6 months | 3.06 |
| 1 year | 8.22 |
| 3 years** | -0.12 |
| 5 years** | 1.04 |
| Since inception** (31 July 2017) | 1.84 |

| Time Period | Fund Returns (%) |
|-------------------------------------|---|
| | Lion-OCBC Global Core Fund (Growth) (USD Class O (Distribution)) |
| 3 months | -1.30 |
| 6 months | 3.11 |
| 1 year | 8.37 |
| 3 years** | -0.13 |
| 5 years** | 1.03 |
| Since inception** (31 July 2017) | 1.85 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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) (AUD-Hedged Class O (Distribution)) |
| 3 months | -1.40 |
| 6 months | 2.55 |
| 1 year | 6.92 |
| 3 years** | -1.79 |
| 5 years** | -0.60 |
| Since inception** (31 July 2017) | 0.62 |

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 6.10% in SGD-Hedged Acc terms.

Markets in 2024 illustrated a dual narrative between the US and the rest of the world. In the US, the Federal Reserve (Fed) initiated its first rate cut at 50 basis points (bps) in September 2024, followed by two 25 bps cuts in November 2024 and December 2024. Coupled with strong sentiments amidst Donald Trump's return to the White House, markets soared to record heights. Despite paring back gains in the later part of December 2024 following Jerome Powell's comments on a revised rate outlook in 2025, the S&P 500 Index closing 23.31% higher in the year. This upward trajectory was led by a robust US economy that grew approximately 2.9% and further fuelled by the continued Artificial Intelligence (AI) thematic, albeit on the backdrop of high interest rates and rising unemployment.

While the year concluded with gains, global markets saw a tumultuous July 2024 and August 2024 with the unwinding of the Yen carry trades. This event was triggered by the Bank of Japan's (BOJ) unexpected interest rate hike in late July 2024, which led to a rapid appreciation of the Yen and substantial sell-offs in equities worldwide. The market turbulence underscored vulnerabilities in global financial systems as traders adjusted their positions amid shifting monetary policies.

Across Europe, financial markets experienced a complex interplay of economic challenges and opportunities, significantly influenced by monetary policy shifts and political developments. The European Central Bank (ECB) embarked on a rate-cutting cycle, reducing interest rates twice during the year as inflation dipped below the 2% target in September 2024. This transition from a higher-rate environment aimed to bolster business and consumer sentiment amid signs of economic slowdown, particularly in Germany, which faced persistent manufacturing difficulties.

Political dynamics also played a crucial role in shaping market sentiment. The inconclusive snap elections in France raised concerns about fiscal stability, while broader geopolitical tensions continued to affect investor confidence across the region. Notably, the performance of Southern European markets improved, driven by robust growth in Spanish and Italian equities, supported by strong performances from local banks. In contrast, the luxury goods sector, particularly in France, faced headwinds due to declining global demand following years of strong growth.

In Asia, financial markets faced considerable challenges throughout 2024. The Indian elections triggered investor anxiety, compounded by the Adani Group scandal that raised serious concerns regarding corporate governance and transparency. Additionally, South Korea's imposition of martial law in December 2024 exacerbated regional instability, leading to declines in Asian markets as investors reacted negatively to these developments.

China experienced a notable rally during its Golden Week, with A-share indices surging over 20% and adding approximately 16 trillion Yuan in market value within days. This surge was driven by promised government stimulus measures aimed at boosting economic growth. Initial excitement waned as the fad soon fizzled with investors concerned over the sustainability and effectiveness of such growth stimulus measures.

Japanese equities experienced significant fluctuations, marked by both impressive gains and notable volatility. The year began positively, with the Nikkei 225 index reaching an all-time high of 42,224 in July 2024, driven by strong corporate earnings and ongoing reforms aimed at enhancing corporate governance. The Tokyo Stock Exchange's initiatives encouraged companies to improve capital efficiency, resulting in record-high dividends and share buybacks. Despite the setback of the unwinding of the Yen carry trade, Nikkei 225 ended the year with a gain of 19.2%, reflecting resilience amid external pressures. Key drivers included expectations of continued wage growth and inflation, which supported consumer spending and corporate profitability.

Across 2024, the Fund added to Vanguard Growth Exchange Trade Fund (ETF), iShares Semiconductor ETF and Invesco QQQ ETF, capturing the upside of the strong market rally, funded by opportunistically profit taking in Lion-Phillip S-REIT ETF, iShares Currency Hedged MSCI Japan ETF and iShares Currency Hedged MSCI EAFE ETF.

In late 2024, the Fund raised its cash positioning, funded by the total sale of the ABF Pan Asia Bond Index Fund going into December 2024, fuelled by concerns on potential inflationary policies of a Trump administration.

As of 31 December 2024, the Fund was positioned 56.93% in equities and 38.89% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Lower rates and expansionary fiscal policies should support a modest global expansion in 2025, led by the US. Outside of US, trade-policy uncertainty and tariffs will weigh on growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in 1H 2025 based on trade demand pull forward, frontloading and inventory building.

In the US, growth should be bolstered by lower rates, investments in AI and extension of the 2017 Trump tax cuts. A broad deregulation of Biden-era requirements and improved business confidence should offset impact of selective tariffs on Chinese and key European imports. The December 2024 jobs report highlighted that the labour market is still healthy with higher-than-expected payrolls and lower unemployment rate. Wage gains and improved sentiment should support consumer spending while the job market could see a tightening of labour supply with deportation of illegal immigrant and a sharp curb in immigration inflows.

In Eurozone, growth is lacklustre due to weak confidence amid higher trade uncertainty and the ongoing competition from China in key industries. The ECB is likely to respond to the slower growth with deeper rate cuts. In the near term, political uncertainty in both France and Germany will weigh on sentiment, although the election of a new government in Germany could be a positive catalyst for the region if the debt brake is ended, and fiscal stimulus reinvigorates growth. A ceasefire in the Russia/Ukraine war could be a positive catalyst with the need for massive reconstruction work in Ukraine and lower energy prices.

In China, policymakers are determined to see growth stabilize in the face of higher US tariff rates. Significant fiscal stimulus could be announced in March 2025 alongside the annual budget. Growth should pick up in the coming quarters as financing conditions ease and fiscal stimulus measures kick in. In the longer term, China's economy will continue to face structural challenges from the property market weakness, ageing demographics and geopolitical uncertainty.

Inflation is expected to settle in the 2% to 3% range for most major economies, with interest rate cutting cycles to continue in both the US and Europe.

The Fed is likely to proceed more cautiously, in anticipation of Trump's potentially inflationary policies. The combination of still above target US core inflation, higher tariffs, and reduced immigration could see fewer rate cuts by the Fed and a higher-than-expected terminal rate.

With growth extremely weak and labour market conditions cooling, the ECB could take a more accommodative stance, cutting its deposit rate to 1.5% by the end of 2025, possibly sooner. UK rates will be cut gradually.

The BOJ should continue with its policy normalization of raising rates, driven by fiscal stimulus and strong underlying wage dynamics from upcoming wage negotiations that could add to inflationary pressures.

The risks going forward are:

- Sticky inflation means that the Fed must keep rates higher for longer.
- Policymakers in China fail to stabilize growth.
- Increased trade tensions as US imposed higher trade tariffs, leading to new round of counter tariffs from trading partners.

As of 24 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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) (SGD-Hedged Class O (Accumulation)) |
| 3 months | -1.87 |
| 6 months | 2.14 |
| 1 year | 5.22 |
| 3 years** | -1.75 |
| 5 years** | -0.53 |
| Since inception** (31 July 2017) | 0.63 |

| Time Period | Fund Returns (%) |
|-------------------------------------|--|
| | Lion-OCBC Global Core Fund (Moderate) (SGD-Hedged Class O (Distribution)) |
| 3 months | -1.77 |
| 6 months | 2.27 |
| 1 year | 5.36 |
| 3 years** | -1.69 |
| 5 years** | -0.51 |
| Since inception** (31 July 2017) | 0.63 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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) (USD Class O (Accumulation)) |
| 3 months | -1.32 |
| 6 months | 3.21 |
| 1 year | 7.45 |
| 3 years** | -0.32 |
| 5 years** | 0.54 |
| Since inception** (31 July 2017) | 1.60 |

| Time Period | Fund Returns (%) |
|-------------------------------------|---|
| | Lion-OCBC Global Core Fund (Moderate) (USD Class O (Distribution)) |
| 3 months | -1.38 |
| 6 months | 3.17 |
| 1 year | 7.47 |
| 3 years** | -0.30 |
| 5 years** | 0.54 |
| Since inception** (31 July 2017) | 1.63 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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) (AUD-Hedged Class O (Distribution)) |
| 3 months | -1.44 |
| 6 months | 2.66 |
| 1 year | 6.04 |
| 3 years** | -1.88 |
| 5 years** | -0.94 |
| Since inception** (31 July 2017) | 0.50 |

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 5.22% in SGD-Hedged Acc terms.

Markets in 2024 illustrated a dual narrative between the US and the rest of the world. In the US, the Federal Reserve (Fed) initiated its first rate cut at 50 basis points (bps) in September 2024, followed by two 25 bps cuts in November 2024 and December 2024. Coupled with strong sentiments amidst Donald Trump's return to the White House, markets soared to record heights. Despite paring back gains in the later part of December 2024 following Jerome Powell's comments on a revised rate outlook in 2025, the S&P 500 Index closing 23.31% higher in the year. This upward trajectory was led by a robust US economy that grew approximately 2.9% and further fuelled by the continued Artificial Intelligence (AI) thematic, albeit on the backdrop of high interest rates and rising unemployment.

While the year concluded with gains, global markets saw a tumultuous July 2024 and August 2024 with the unwinding of the Yen carry trades. This event was triggered by the Bank of Japan's (BOJ) unexpected interest rate hike in late July 2024, which led to a rapid appreciation of the Yen and substantial sell-offs in equities worldwide. The market turbulence underscored vulnerabilities in global financial systems as traders adjusted their positions amid shifting monetary policies.

Across Europe, financial markets experienced a complex interplay of economic challenges and opportunities, significantly influenced by monetary policy shifts and political developments. The European Central Bank (ECB) embarked on a rate-cutting cycle, reducing interest rates twice during the year as inflation dipped below the 2% target in September 2024. This transition from a higher-rate environment aimed to bolster business and consumer sentiment amid signs of economic slowdown, particularly in Germany, which faced persistent manufacturing difficulties.

Political dynamics also played a crucial role in shaping market sentiment. The inconclusive snap elections in France raised concerns about fiscal stability, while broader geopolitical tensions continued to affect investor confidence across the region. Notably, the performance of Southern European markets improved, driven by robust growth in Spanish and Italian equities, supported by strong performances from local banks. In contrast, the luxury goods sector, particularly in France, faced headwinds due to declining global demand following years of strong growth.

In Asia, financial markets faced considerable challenges throughout 2024. The Indian elections triggered investor anxiety, compounded by the Adani Group scandal that raised serious concerns regarding corporate governance and transparency. Additionally, South Korea's imposition of martial law in December 2024 exacerbated regional instability, leading to declines in Asian markets as investors reacted negatively to these developments.

China experienced a notable rally during its Golden Week, with A-share indices surging over 20% and adding approximately 16 trillion Yuan in market value within days. This surge was driven by promised government stimulus measures aimed at boosting economic growth. Initial excitement waned as the fad soon fizzled with investors concerned over the sustainability and effectiveness of such growth stimulus measures.

Japanese equities experienced significant fluctuations, marked by both impressive gains and notable volatility. The year began positively, with the Nikkei 225 index reaching an all-time high of 42,224 in July 2024, driven by strong corporate earnings and ongoing reforms aimed at enhancing corporate governance. The Tokyo Stock Exchange's initiatives encouraged companies to improve capital efficiency, resulting in record-high dividends and share buybacks. Despite the setback of the unwinding of the Yen carry trade, Nikkei 225 ended the year with a gain of 19.2%, reflecting resilience amid external pressures. Key drivers included expectations of continued wage growth and inflation, which supported consumer spending and corporate profitability.

Across 2024, the Fund added to Vanguard Growth Exchange Trade Fund (ETF) and Invesco QQQ ETF, capturing the upside of the strong market rally, funded by opportunistically profit taking in Lion-Phillip S-REIT ETF, iShares Currency Hedged MSCI Japan ETF and iShares Currency Hedged MSCI EAFE ETF.

The Fund also repositioned its income levers by increasing allocation into SPDR Bloomberg 1-3 Month T-Bill ETF from Global X S&P 500 Covered Call ETF.

In late 2024, the Fund raised its cash positioning, funded by the sale of the ABF Pan Asia Bond Index Fund going into December 2024, fuelled by concerns on potential inflationary policies of a Trump Administration.

As of 31 December 2024, the Fund was positioned 40.92% in equities and 54.79% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Lower rates and expansionary fiscal policies should support a modest global expansion in 2025, led by the US. Outside of US, trade-policy uncertainty and tariffs will weigh on growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in 1H 2025 based on trade demand pull forward, frontloading and inventory building.

In the US, growth should be bolstered by lower rates, investments in AI and extension of the 2017 Trump tax cuts. A broad deregulation of Biden-era requirements and improved business confidence should offset impact of selective tariffs on Chinese and key European imports. The December 2024 jobs report highlighted that the labour market is still healthy with higher-than-expected payrolls and lower unemployment rate. Wage gains and improved sentiment should support consumer spending while the job market could see a tightening of labour supply with deportation of illegal immigrant and a sharp curb in immigration inflows.

In Eurozone, growth is lacklustre due to weak confidence amid higher trade uncertainty and the ongoing competition from China in key industries. The ECB is likely to respond to the slower growth with deeper rate cuts. In the near term, political uncertainty in both France and Germany will weigh on sentiment, although the election of a new government in Germany could be a positive catalyst for the region if the debt brake is ended, and fiscal stimulus reinvigorates growth. A ceasefire in the Russia/Ukraine war could be a positive catalyst with the need for massive reconstruction work in Ukraine and lower energy prices.

In China, policymakers are determined to see growth stabilize in the face of higher US tariff rates. Significant fiscal stimulus could be announced in March 2025 alongside the annual budget. Growth should pick up in the coming quarters as financing conditions ease and fiscal stimulus measures kick in. In the longer term, China's economy will continue to face structural challenges from the property market weakness, ageing demographics and geopolitical uncertainty.

Inflation is expected to settle in the 2% to 3% range for most major economies, with interest rate cutting cycles to continue in both the US and Europe.

The Fed is likely to proceed more cautiously, in anticipation of Trump's potentially inflationary policies. The combination of still above target US core inflation, higher tariffs, and reduced immigration could see fewer rate cuts by the Fed and a higher-than-expected terminal rate.

With growth extremely weak and labour market conditions cooling, the ECB could take a more accommodative stance, cutting its deposit rate to 1.5% by the end of 2025, possibly sooner. UK rates will be cut gradually.

The BOJ should continue with its policy normalization of raising rates, driven by fiscal stimulus and strong underlying wage dynamics from upcoming wage negotiations that could add to inflationary pressures.

The risks going forward are

- Sticky inflation means that the Fed must keep rates higher for longer.
- Policymakers in China fail to stabilize growth.
- Increased trade tensions as US imposed higher trade tariffs, leading to new round of counter tariffs from trading partners.

As of 24 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 Accumulation) |
| 3 months | 1.61 |
| 6 months | 3.56 |
| 1 year | 13.48 |
| 3 years** | 2.45 |
| 5 years** | 6.11 |
| Since inception** (30 July 2018) | 6.04 |

| Time Period | Fund Returns (%) |
|--|--|
| | LionGlobal All Seasons Fund (Growth) (SGD Class Distribution) |
| 3 months | 2.09 |
| 6 months | 4.25 |
| 1 year | 14.41 |
| 3 years** | 2.69 |
| Since inception** (13 September 2021) | 2.48 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) |
|----------------------------------|--|
| | LionGlobal All Seasons Fund (Growth) (USD Class Accumulation) |
| 3 months | -4.58 |
| 6 months | 2.82 |
| Since inception (21 May 2024) | 2.20 |

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 13.48% in SGD terms.

The global economy continued to hold up better than expected against a historically restrictive rate environment, creating a conducive backdrop for risk assets. Supported by bullish investor sentiment and a broadening market rally, equities delivered strong returns this year. Market leadership expanded beyond a narrow set of large-cap technology stocks which contended with the headwinds of lofty expectations and elevated valuations.

Further progress on disinflation shifted the global monetary cycle towards more synchronized easing this year. The Federal Reserve (Fed) kicked off its easing cycle with a front-loaded 50 basis points (bps) rate cut in September 2024, followed by two additional 25 bps rate cuts at subsequent meetings, bringing the target range for the Federal Funds Rate (FFR) to 4.25% - 4.50%. The European Central Bank (ECB) lowered its key deposit rate to 3.00% after four back-to-back 25 bps rate cuts from June 2024 amid mounting growth concerns. The Bank of England (BOE) cut rates from a 16Y high of 5.25% to 4.75% across two meetings in August 2024 and November 2024. In China, pressured to achieve the year's economic target growth of 5% saw officials trimmed several major interest rates to historic lows in attempt to boost sluggish spending and investment. The Bank of Japan (BOJ) remained the key outlier. Growing wages and rising inflation led to the end of negative interest rate policy in March 2024, and rates were gradually raised to 0.25% thereafter.

It was a historic year for global politics as nearly half of the world's population cast their votes in national elections. This came amid increasing economic and geopolitical strife, with the Russia-Ukraine war in its third year, a broadening Middle East conflict, and escalating trade tensions between the US and China. The high cost of living since the COVID-19 pandemic was one of the key drivers of voter discontent which contributed to the fall in support for incumbent parties this year in the US, UK and France.

In SGD terms, all regions registered positive returns in 2024, including Morgan Stanley Capital International (MSCI) US (+28.8%), MSCI Europe (+5.3%), MSCI Asia Pacific ex-Japan (+13.9%), and Japan's Tokyo Stock Price Index (TOPIX) (+11.3%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +5.7% in USD terms over the period, with High Yield (HY) (+15.2%) outperforming Investment Grade (IG) (+4.2%). US 10Y treasury yields climbed 69 bps while spreads on the JACI composite tightened by 82 bps, with a narrowing in both IG credit spreads (-44 bps) and HY credit spreads (-371 bps). The Markit iBoxx ALBI Singapore Index returned +3.5% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 71.3% and fixed income allocation of about 29.1%. In terms of attribution, equities contributed about +12.7% to returns, with the key contributors being the Vanguard S&P 500 Exchange Traded Fund (ETF) (+5.3%), LionGlobal Asia Pacific ex Japan Fund (+4.3%), the iShares MSCI US Quality ETF (+1.0%), the DBX Euro STOXX 50 ETF (+0.8%), the LionGlobal Japan Growth Fund (+0.5%), the Lyxor Core Euro STOXX 600 ETF (+0.5%), and the Invesco Physical Gold ETC (+0.2%).

Fixed income contributed about +0.6% to returns, with the key contributions coming from the LionGlobal Short Duration Bond Fund (+0.5%) and the LionGlobal Singapore Fixed Income Fund Investment (+0.1%).

STRATEGY AND OUTLOOK

Lower rates and expansionary fiscal policies should support a modest global expansion in 2025, led by the US. Outside of US, trade-policy uncertainty and tariffs will weigh on growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in 1H 2025 based on trade demand pull forward, frontloading and inventory building.

In the US, growth should be bolstered by lower rates, investments in Artificial Intelligence (AI) and extension of the 2017 Donald Trump tax cuts. A broad deregulation of Biden-era requirements and improved business confidence should offset impact of selective tariffs on Chinese and key European imports. Consumer spending should be supported by the healthy labour market, while a see a tightening of labour supply with deportation of illegal immigrant and a sharp curb in immigration inflows could lead to upward pressure on wages.

In Eurozone, growth is lacklustre due to weak confidence amid higher trade uncertainty and the ongoing competition from China in key industries. In the near term, political uncertainty in both France and Germany will weigh on sentiment, although the election of a new government in Germany could be a positive catalyst for the region if the debt brake is ended, and fiscal stimulus reinvigorates growth. A ceasefire in the Russia/Ukraine war could be a positive catalyst with the need for reconstruction work in Ukraine and lower energy prices.

In China, growth should pick up in the coming quarters as financing conditions ease and fiscal stimulus measures kick in as policymakers are determined to see growth stabilizes in the face of higher US tariff rates. Policymakers have signalled that supporting consumption will be a focus of fiscal stimulus. While plans to expand trade-in subsidies to include purchases of mobiles, tablets and smartphones are helpful, their impact will be one-off. In the longer term, China's economy will continue to face structural challenges from the property market weakness, ageing demographics and geopolitical uncertainty.

Inflation is expected to settle in the 2%-3% range for most major economies, with interest rate cutting cycles continuing for most central banks. The Fed is likely to proceed more cautiously, in anticipation of Trump's potentially inflationary policies. The combination of still above target US core inflation, higher tariffs, and reduced immigration could see fewer rate cuts by the Fed and a higher-than-expected terminal rate. With growth extremely weak and labour market conditions cooling, the ECB could take a more accommodative stance, cutting its deposit rate to 1.9% by the end of 2025, possibly sooner. In contrast, the BOJ is likely to continue with its policy normalization of raising rates, driven by fiscal stimulus and strong underlying wage dynamics from upcoming wage negotiations that could add to inflationary pressures.

The risks going forward are

- Sticky inflation means that the Fed must keep rates higher for longer.
- Policymakers in China failing to stabilize growth.
- Increased trade tensions as US imposed higher trade tariffs, leading to new round of counter tariffs from trading partners.

Despite the constructive economic and policy backdrop, the market outlook for equities in 2025 is largely obscured by external headwinds including expected Trump 2.0 tariffs, US-China strategic rivalry, and geopolitical tensions. While there is still significant uncertainty about the timing and magnitude of the anticipated tariffs, the market has adopted a more sanguine view that tariffs are the starting point for negotiations.

While US equities may continue to outperform the rest of the world on Trump's tax cuts and strong deregulation push, inflation concerns and a steeper yield curve down the line, could lead investors to question the truly exceptional US equity valuations.

Investors are particularly downbeat on European equities. But bearish sentiment might set the stage for upside surprises. Potential catalysts include stabilizing Earnings Per Share (EPS) revisions, improving macro data, supportive tariff outcomes, China's stimulus or a ceasefire in Ukraine.

Japanese equities stand to benefit from domestic reflation with improving real wage growth, accelerating buybacks and continued corporate reforms. Japan is moving out of a long period of deflation, stagnant nominal growth and negative rates. In the year ahead, reflation should support consumer spending and domestic earnings more broadly. Yen stability, which is crucial for internationally exposed companies and foreign investors, is expected to improve.

For bonds, we can expect a steepening of the yield curve given the likely inflationary policies and widening US debt burden. This is likely to have more impact on long term yields as compared to short term yields.

While the Fed has successfully brought inflation meaningfully lower since the June 2022 peak, it is not clear whether we will enter a period of low, below-target rate of inflation. We believe a combination of tariffs, tighter immigration, and onshoring may result in a higher inflation regime going forward to the US.

Credit spreads are trading near historical tight levels, considered in unattractive zone. A decompression of credit spreads in reaction to a fall in interest rates is probable. Nonetheless, bond markets are currently driven more by the focus on all-in bond yield which is considered attractive by historical standards. In the expected soft-landing scenarios, we expect company fundamentals and credit trends to remain supported.

As of 27 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 (Accumulation)) |
|-------------------------------------|--|
| 3 months | 0.48 |
| 6 months | 3.17 |
| 1 year | 7.91 |
| 3 years** | 1.21 |
| 5 years** | 3.26 |
| Since inception** (30 July 2018) | 3.78 |

| Time Period | Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class (Decumulation)) |
|--------------------------------------|--|
| 3 months | 0.43 |
| 6 months | 3.14 |
| 1 year | 7.89 |
| Since inception** (15 March 2022) | 3.84 |

| Time Period | Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class (Distribution)) [#] |
|-----------------------------------|---|
| 3 months | 0.46 |
| Since inception (31 July 2024) | 2.29 |

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

[#] The SGD (Dist) Class was originally inceptioned on 7 September 2022. The SGD (Dist) Class was fully redeemed on 10 January 2024. Following from the redemption, the SGD (Dist) Class had no investors and was inactive. The SGD (Dist) Class was reactivated when units were subscribed for on 31 July 2024. Accordingly, the inception date utilized for the SGD (Dist) Class share class calculations is 31 July 2024.

REVIEW

For the year ended 31 December 2024, the Fund returned on 7.91% in SGD terms.

The global economy continued to hold up better than expected against a historically restrictive rate environment, creating a conducive backdrop for risk assets. Supported by bullish investor sentiment and a broadening market rally, equities delivered strong returns this year. Market leadership expanded beyond a narrow set of large-cap technology stocks which contended with the headwinds of lofty expectations and elevated valuations.

Further progress on disinflation shifted the global monetary cycle towards more synchronized easing this year. The Federal Reserve (Fed) kicked off its easing cycle with a front-loaded 50 basis points (bps) rate cut in September 2024, followed by two additional 25 bps rate cuts at subsequent meetings, bringing the target range for the Federal Funds Rate (FFR) to 4.25% - 4.50%. The European Central Bank (ECB) lowered its key deposit rate to 3.00% after four back-to-back 25 bps rate cuts from June 2024 amid mounting growth concerns. The Bank of England (BOE) cut rates from a 16Y high of 5.25% to 4.75% across two meetings in August 2024 and November 2024. In China, pressured to achieve the year's economic target growth of 5% saw officials trimmed several major interest rates to historic lows in attempt to boost sluggish spending and investment. The Bank of Japan (BOJ) remained the key outlier. Growing wages and rising inflation led to the end of negative interest rate policy in March 2024, and rates were gradually raised to 0.25% thereafter.

It was a historic year for global politics as nearly half of the world's population cast their votes in national elections. This came amid increasing economic and geopolitical strife, with the Russia-Ukraine war in its third year, a broadening Middle East conflict, and escalating trade tensions between the US and China. The high cost of living since the COVID-19 pandemic was one of the key drivers of voter discontent which contributed to the fall in support for incumbent parties this year in the US, UK and France.

In SGD terms, all regions registered positive returns in 2024, including Morgan Stanley Capital International (MSCI) US (+28.8%), MSCI Europe (+5.3%), MSCI Asia Pacific ex-Japan (+13.9%), and Japan's Tokyo Stock Price Index (TOPIX) (+11.3%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +5.7% in USD terms over the period, with High Yield (HY) (+15.2%) outperforming Investment Grade (IG) (+4.2%). US 10Y treasury yields climbed 69 bps while spreads on the JACI composite tightened by 82 bps, with a narrowing in both IG credit spreads (-44 bps) and HY credit spreads (-371 bps). The Markit iBoxx ALBI Singapore Index returned +3.5% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 31.1% and fixed income allocation of about 68.7%. In terms of attribution, equities contributed about +5.4% to returns, with the key contributors being the Vanguard S&P 500 Exchange Traded Fund (ETF) (+2.2%), LionGlobal Asia Pacific ex Japan Fund (+1.5%), the iShares MSCI US Quality ETF (+0.4%), the LionGlobal Japan Growth Fund (+0.4%), the DBX Euro STOXX 50 ETF (+0.3%), the Lyxor Core Euro STOXX 600 ETF (+0.2%), and the Invesco Physical Gold ETC (+0.2%).

Fixed income contributed about +2.4% to returns, with the key contributions coming from the LionGlobal Short Duration Bond Fund (+1.4%), the LionGlobal Singapore Fixed Income Fund Investment (+0.8%), and the LionGlobal Asia Bond Fund (+0.2%).

STRATEGY AND OUTLOOK

Lower rates and expansionary fiscal policies should support a modest global expansion in 2025, led by the US. Outside of US, trade-policy uncertainty and tariffs will weigh on growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in 1H2025 based on trade demand pull forward, frontloading and inventory building.

In the US, growth should be bolstered by lower rates, investments in Artificial Intelligence (AI) and extension of the 2017 Donald Trump tax cuts. A broad deregulation of Biden-era requirements and improved business confidence should offset impact of selective tariffs on Chinese and key European imports. Consumer spending should be supported by the healthy labour market, while a see a tightening of labour supply with deportation of illegal immigrant and a sharp curb in immigration inflows could lead to upward pressure on wages.

In Eurozone, growth is lacklustre due to weak confidence amid higher trade uncertainty and the ongoing competition from China in key industries. In the near term, political uncertainty in both France and Germany will weigh on sentiment, although the election of a new government in Germany could be a positive catalyst for the region if the debt brake is ended, and fiscal stimulus reinvigorates growth. A ceasefire in the Russia/Ukraine war could be a positive catalyst with the need for reconstruction work in Ukraine and lower energy prices.

In China, growth should pick up in the coming quarters as financing conditions ease and fiscal stimulus measures kick in as policymakers are determined to see growth stabilizes in the face of higher US tariff rates. Policymakers have signalled that supporting consumption will be a focus of fiscal stimulus. While plans to expand trade-in subsidies to include purchases of mobiles, tablets and smartphones are helpful, their impact will be one-off. In the longer term, China's economy will continue to face structural challenges from the property market weakness, ageing demographics and geopolitical uncertainty.

Inflation is expected to settle in the 2%-3% range for most major economies, with interest rate cutting cycles continuing for most central banks. The Fed is likely to proceed more cautiously, in anticipation of Trump's potentially inflationary policies. The combination of still above target US core inflation, higher tariffs, and reduced immigration could see fewer rate cuts by the Fed and a higher-than-expected terminal rate. With growth extremely weak and labour market conditions cooling, the ECB could take a more accommodative stance, cutting its deposit rate to 1.9% by the end of 2025, possibly sooner. In contrast, the BOJ is likely to continue with its policy normalization of raising rates, driven by fiscal stimulus and strong underlying wage dynamics from upcoming wage negotiations that could add to inflationary pressures.

The risks going forward are

- Sticky inflation means that the Fed must keep rates higher for longer.
- Policymakers in China failing to stabilize growth.
- Increased trade tensions as US imposed higher trade tariffs, leading to new round of counter tariffs from trading partners.

Despite the constructive economic and policy backdrop, the market outlook for equities in 2025 is largely obscured by external headwinds including expected Trump 2.0 tariffs, US-China strategic rivalry, and geopolitical tensions. While there is still significant uncertainty about the timing and magnitude of the anticipated tariffs, the market has adopted a more sanguine view that tariffs are the starting point for negotiations.

While US equities may continue to outperform the rest of the world on Trump's tax cuts and strong deregulation push, inflation concerns and a steeper yield curve down the line, could lead investors to question the truly exceptional US equity valuations.

Investors are particularly downbeat on European equities. But bearish sentiment might set the stage for upside surprises. Potential catalysts include stabilizing Earnings Per Share (EPS) revisions, improving macro data, supportive tariff outcomes, China's stimulus or a ceasefire in Ukraine.

Japanese equities stand to benefit from domestic reflation with improving real wage growth, accelerating buybacks and continued corporate reforms. Japan is moving out of a long period of deflation, stagnant nominal growth and negative rates. In the year ahead, reflation should support consumer spending and domestic earnings more broadly. Yen stability, which is crucial for internationally exposed companies and foreign investors, is expected to improve.

For bonds, we can expect a steepening of the yield curve given the likely inflationary policies and widening US debt burden. This is likely to have more impact on long term yields as compared to short term yields.

As of 27 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 (SGD Class A (Accumulation)) | Benchmark* Returns (%) |
| 3 months | 0.79 | 0.81 |
| 6 months | 1.72 | 1.74 |
| 1 year | 3.57 | 3.74 |
| 3 years** | 2.51 | 3.31 |
| 5 years** | 2.13 | 2.19 |
| Since inception** (30 November 2018) | 2.02 | 2.14 |

| Time Period | Fund Returns (%) | |
|---|--|------------------------|
| | LionGlobal SGD Enhanced Liquidity Fund (SGD Class I (Accumulation)) | Benchmark* Returns (%) |
| 3 months | 0.81 | 0.81 |
| 6 months | 1.77 | 1.74 |
| 1 year | 3.67 | 3.74 |
| 3 years** | 2.62 | 3.31 |
| 5 years** | 2.23 | 2.19 |
| Since inception** (30 November 2018) | 2.12 | 2.14 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: MAS Benchmark 3-month Bill Yield

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 3.57%, while the benchmark returned 3.74% in SGD terms.

2024 started with the market pricing in excessive rate cuts of 150 basis points (bps) which triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation and employment data. Headline Consumer Price Index (CPI) grew well above 3% last year during 1H 2024, supported by broad-based price increases, especially across services. Employment data also surprised on the upside for most months by wide margins and was coupled with healthy retail sales growth. March 2024 retail sales released in April 2024 showed a strong beat (+0.7% month-on-month versus +0.4% expected), sparking a sharp rise in yields and pushing the first rate cut to year-end. However, the Federal Reserve (Fed) maintained that the disinflation trend was intact and ruled out a pivot back to hiking. Fed also started to highlight the increased downside risks to labour markets in the July 2024 Federal Open Market Committee (FOMC), building the case for a September 2024 rate cut given the broadening of disinflation into shelter and core services. Fed surprised the market during September 2024 FOMC by delivering a 50 bps rate cut, reflecting the shift in focus from inflation risks to employment risks given the softening in labour market data. A larger first move signalled the Fed's commitment to not falling behind the curve and their confidence in disinflation.

After the September 2024 FOMC, yields rose sharply in October 2024 on the back of an increase in odds of a Donald Trump win in the US presidential election, possibly leading to tariffs and expansionary fiscal policy which would be inflationary. US Consumer Price Index (CPI) for September 2024 was released, showing both headline and core CPI firmer than expected. This led the market to reverse the earlier dovish pricing that had assumed more rate cuts than Fed's dot plots.

Despite Fed's delivery of another 25 bps rate cut in November 2024 FOMC, yields had a second month of sharp increase in November 2024 due to Trump's win in the US Presidential election, with the Republican party winning both the Senate and the House. Market was concerned that Trump's policies on tariffs and deregulation would be inflationary but this concern was subsequently dialled back after the appointment of ex-hedge fund manager Scott Bessent as Treasury Secretary. At the same time, concerns about the French government's no-confidence vote fuelled more risk-off sentiments to lead yields lower.

US interest rates continued to rise in December 2024 after Fed delivered a hawkish FOMC. Fed cut the Federal Funds Rate (FFR) by 25 bps to 4.25% (lower bound) but sent a hawkish signal about the policy path ahead with the statement inserting a language around the "extent and timing" of additional adjustments. The median dots showed only 50 bps of rate cuts in 2025, a reduction from 100 bps indicated in September 2024 FOMC. The switch in policy stance was due to higher inflation expectations, as the median inflation forecast for 2025 rose to 2.5% (30 bps higher than previously) and does not anticipate inflation returning to 2% until 2027. Since September 2024, monthly CPI had been seeing faster growth, approaching 3% rather than gaining progress towards 2%.

Over the year, Fed cut the FFR by a total of 100 bps and the United States Treasury (UST) yield curve steepened with the 10Y UST yield increasing by 69 bps to 4.57% while the 2Y UST yield stayed at same level (4.24%).

In Singapore, the Monetary Authority of Singapore (MAS) kept the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy unchanged for all Monetary Policy Committee (MPC) meetings in 2024. There was no impetus to further tighten policy given growth had moderated and yet, it was also pre-mature to ease given inflation remained high. This caused SGD rates to outperform US rates. At the long end, 10Y Singapore Government Securities (SGS) yields rose only 16 bps to 2.85% but at the short end, yields for the 2Y SGS fell 55 bps to 2.71%. The cut-off yields of the 12-week MAS bills auctions were hovering around 4% for a large part of 1H 2024 but fell steadily during 2H 2024 to 3.2% at year-end. This resulted from flushed interbank liquidity and was in line with the fall in the 3-month compounded Singapore Overnight Rate Average (SORA) from 3.71% to 3.07%.

The volatile yield movements in 2024 presented various good investment opportunities for the Fund whenever we saw increase in yields. As yields of MAS bills fell during 2H 2024, investment grade corporate bonds were offering better returns.

STRATEGY AND OUTLOOK

Activity in US continues to hold up and consumers have maintained their optimism in spending. This had been supported by strong payrolls and positive momentum from Trump's win which boosts economic sentiment and activity. Corporate profits have been healthy with banks reporting beats in net interest income in addition to robust trading and investment banking income, while asset quality at the commercial banks remained stable.

We expect the market pricing to oscillate between 2 and 0 rate cuts this year, depending on the magnitude and pace of Trump's tariffs. If tariffs are gradual and measured, yields may have more room to increase in the long run given inflation expectations may become entrenched. However, a sudden huge tariff will likely cause a one-off cost increase and induce a global growth slowdown, which should help press down yields.

Last year, we had expected that the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates, which would then correct the yield curve inversion. After 100 bps of rate cuts by Fed, we expect this normalisation of yield curve inversion to continue this year and continue to position the Fund to lengthen its duration beyond cash and money market tenors.

Investment grade credits spreads are at historically tight levels, hence we expect moderate spread widening though credit markets should be resilient against massive widening given healthy corporate fundamentals. In the event of credit spread widening, we expect short dated corporate bonds to remain resilient as their yields are more attractive than cash rate.

For Singapore, even if the Fed were to hold off further rate cuts, we expect to see declining money market rates in Singapore given the flushed SGD liquidity and the fall in banks' loan-to-deposit ratios amidst slower loan demand. We expect MAS to ease the S\$NEER policy this year given good progress in lowering of inflation. When that happens, we may see sudden spike in SGD yields which may provide good investment opportunities for the Fund.

In terms of portfolio strategy for the Fund, the increase in yields with expectation of higher-for-longer inflation will provide good investment opportunities for the Fund. We maintain the strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits, MAS bills and fixed deposits.

As of 20 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

LION-OCBC INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 Distribution) |
|------------------------------------|--|
| 3 months | -4.15 |
| 6 months | 2.79 |
| 1 year | 0.93 |
| 3 years** | -2.15 |
| 5 years** | -0.70 |
| Since inception** (22 Oct 2019) | -0.69 |

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Distribution) |
|------------------------------------|---|
| 3 months | -4.13 |
| 6 months | 2.79 |
| 1 year | 0.83 |
| 3 years** | -2.17 |
| Since inception** (16 Jan 2020) | -0.94 |

| Time Period | Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Distribution) |
|------------------------------------|--|
| 3 months | -4.11 |
| 6 months | 2.85 |
| 1 year | 0.83 |
| 3 years** | -2.18 |
| Since inception** (02 Jun 2020) | 0.03 |

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 Distribution) |
| 3 months | -3.76 |
| 6 months | 3.78 |
| 1 year | 2.62 |
| 3 years** | -1.18 |
| 5 years** | -0.07 |
| Since inception** (22 Oct 2019) | -0.03 |

Source: Lion Global Investors Ltd / Morningstar

**Return periods longer than 1 year are annualised

REVIEW

For the year ended 31 December 2024, the Fund returned 0.93% in SGD terms.

The year closed with heightened market volatility, driven by hawkish commentary from the US Federal Reserve (Fed) amidst a resilient US economy and growing concerns over inflationary pressures under a Donald Trump “red sweep” administration. During the year, Real Estate Investment Trusts (REITs) have swung between “risk on” with expectations of rate cuts and “risk off” with expectations of higher interest expenses in a higher for longer interest rate environment. Despite 50 basis points (bps) interest rate cuts in November 2024 and December 2024, the Fed’s updated guidance emphasized caution in further rate adjustments, forecasting two cuts in 2025 – a reduction from the previously projected four.

STRATEGY AND OUTLOOK

Despite the Fed’s hawkish stance, we continue to believe that REITs supported by defensive cash flows and solid balance sheets are well-positioned for favourable performance, even in a prolonged environment of elevated interest rates. In the Asia Pacific region, Singapore REITs experienced a correction during 4Q 2024, and their risk-reward profile has become more compelling, with yields of many quality Singapore REITs now exceeding 6%, surpassing that of Singapore banks (> 5%) and Treasury Bills (T-Bills)(~3%).

As of 6 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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

Morgan Stanley Capital International (MSCI) Asia Pacific excluding Japan Index rose 13.9% in 2024. Taiwan gained the most at 39.0% in 2024, led by technology stocks as the Artificial Intelligence (AI) capital expenditure (CapEx) picked up in earnest. Malaysia did well, up 24.9% in 2024, led by a surge in investment, particularly data centres. China rallied 23.5% in 2024, as the government attempts to support the economy and markets. Singapore was a star performer in 2024, up 36.8%, led by banks on strong earnings and dividends as well as prospects of new initiatives to boost market liquidity. South Korea was the worst performing market, down 20.8% in 2024. The market was dragged down by the weak performance of heavyweight Samsung Electronics although value-up stocks managed to buck the trend.

The main contributors were Hanwha Aerospace, Trip.com Group and Taiwan Semiconductor Manufacturing Company (TSMC). Hanwha Aerospace benefits from higher global defence spending in the form of new contract order wins. Trip.com Group gained on the back of continued robust travel demand. TSMC continues to benefit from surging investment CapEx in AI. The main detractors were Samsung Electronics, BHP Group and AIA Group. Samsung Electronics disappointed on its high bandwidth memory (HBM) development progress. BHP Group was hurt by weaker iron ore prices. AIA Group suffered from a continuous sell down by investors as part of a structural pivot away from China.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

STRATEGY AND OUTLOOK

The landslide US Presidential victory by Donald Trump is accompanied by uncertainty over his new trade policies. In particular, Asia could be affected by new tariffs that he has threatened to impose. We suspect the Trump proposed policies and tariffs are likely to be dialled down to a more moderate outcome than what is priced by the market and hence there could be some relief on this front.

China's stimulus has been underwhelming thus far although the government has hinted that more will be forthcoming. There is greater commitment to stabilise the property market although hopes for a big bang are likely to be realised. All told, the size of China's stimulus could depend on the impact of US actions.

A Japan-inspired effort to improve shareholder returns is spreading across Asia gaining more prominence in China, Korea and Singapore. The timing could be fortuitous as Donald Trump's adversarial trade policies threaten to impact Asia's economic growth.

Given the potential policy changes by the US and China, there could be a wide range of market outcomes, with the size, scope and sequence of such changes being the key catalyst.

As of 28 January 2025

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

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 2024 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 (USD Class A (Accumulation)) | Benchmark* Returns (%) |
| 3 months | 1.20 | 1.13 |
| 6 months | 2.58 | 2.44 |
| 1 year | 5.28 | 5.16 |
| 3 years** | 3.50 | 4.03 |
| Since inception** (6 September 2021) | 3.17 | 3.64 |

| Time Period | Fund Returns (%) | |
|-------------------------------------|--|------------------------|
| | LionGlobal USD Enhanced Liquidity Fund (USD Class I (Accumulation)) | Benchmark* Returns (%) |
| 3 months | 1.22 | 1.13 |
| 6 months | 2.63 | 2.44 |
| 1 year | 5.36 | 5.16 |
| 3 years** | 3.59 | 4.03 |
| Since inception** (23 July 2021) | 3.18 | 3.51 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: US Treasury 3-month Bill Yield

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 5.28%, while the benchmark US Treasury 3-month Bill Yield returned 5.16% in USD terms.

2024 started with the market pricing in excessive rate cuts of 150 basis points (bps) which triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation and employment data. Headline Consumer Price Index (CPI) grew well above 3% last year during 1H 2024, supported by broad-based price increases, especially across services. Employment data also surprised on the upside for most months by wide margins and was coupled with healthy retail sales growth. March 2024 retail sales released in April 2024 showed a strong beat (+0.7% month-on-month versus +0.4% expected), sparking a sharp rise in yields and pushing the first rate cut to year-end. However, the Federal Reserve (Fed) maintained that the disinflation trend was intact and ruled out a pivot back to hiking. Fed also started to highlight the increased downside risks to labour markets in the July 2024 Federal Open Market Committee (FOMC), building the case for a September 2024 rate cut given the broadening of disinflation into shelter and core services. Fed surprised the market during September 2024 FOMC by delivering a 50 bps rate cut, reflecting the shift in focus from inflation risks to employment risks given the softening in labour market data. A larger first move signalled the Fed's commitment to not falling behind the curve and their confidence in disinflation.

After the September 2024 FOMC, yields rose sharply in October 2024 on the back of an increased odds of a Donald Trump win in the US presidential election, possibly leading to tariffs and expansionary fiscal policy which would be inflationary. US CPI for September 2024 was released, showing both headline and core CPI firmer than expected. This led the market to reverse the earlier dovish pricing that had assumed more rate cuts than Fed's dot plots.

Despite Fed's delivery of another 25 bps rate cut in November 2024 FOMC, yields had a second month of sharp increase in November 2024 due to Donald Trump's win in the US Presidential election, with the Republican party winning both the Senate and the House. Market was concerned that Trump's policies on tariffs and deregulation would be inflationary, but this concern was subsequently dialled back after the appointment of ex hedge fund manager Scott Bessent as Treasury Secretary. At the same time, concerns about the French government's no-confidence vote fuelled more risk-off sentiments to lead yields lower.

US interest rates continued to rise in December 2024 after Fed delivered a hawkish FOMC. The Fed cut the Federal Funds Rate (FFR) by 25 bps to 4.25% (lower bound) but sent a hawkish signal about the policy path ahead with the statement inserting a language around the "extent and timing" of additional adjustments. The median dots showed only 50 bps of rate cuts in 2025, a reduction from 100 bps indicated in September 2024 FOMC. The switch in policy stance was due to higher inflation expectations, as the median inflation forecast for 2025 rose to 2.5% (30 bps higher than previously) and did not anticipate inflation returning to 2% until 2027. Since September 2024, monthly CPI had been seeing faster growth, approaching 3% rather than gaining progress towards 2%.

Over the year, Fed cut the FFR by a total of 100 bps and the United States Treasury (UST) yield curve steepened with the 10Y UST yield increasing by 69 bps to 4.57% while the 2Y UST yield stayed at same level (4.24%).

The volatile yield movements in 2024 presented various good investment opportunities for the Fund whenever we saw increase in yields. After the Fed cuts which brought down cash rate, investment grade corporate bonds were offering better returns.

STRATEGY AND OUTLOOK

Activity in US continues to hold up and consumers have maintained their optimism in spending. This had been supported by strong payrolls and positive momentum from Trump's win which boosts economic sentiment and activity. Corporate profits have been healthy with banks' reporting beats in net interest income in addition to robust trading and investment banking income, while asset quality at the commercial banks remained stable.

We expect the market pricing to oscillate between 2 and 0 rate cuts this year, depending on the magnitude and pace of Trump's tariffs. If tariffs are gradual and measured, yields may have more room to increase in the long run given inflation expectations may become entrenched. However, a sudden huge tariff will likely cause a one-off cost increase and induce a global growth slowdown, which should help press down yields.

Last year, we expected that the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates, which would then correct the yield curve inversion. After 100 bps of rate cuts by Fed, we expect this normalisation of yield curve inversion to continue this year and continue to position the Fund to lengthen its duration beyond cash and money market tenors.

Investment grade credits spreads are at historically tight levels, hence we expect moderate spread widening though credit markets should be resilient against massive widening given healthy corporate fundamentals. In the event of credit spread widening, we expect short dated corporate bonds to remain resilient as their yields are more attractive than cash rate.

In terms of portfolio strategy for the Fund, the increase in yields with expectation of higher-for-longer inflation will provide good investment opportunities for the Fund. We maintain the strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits, government bills and fixed deposits.

As of 20 January 2025

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

LION-MARIBANK SAVEPLUS

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 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 | 0.76 | 0.81 |
| 6 months | 1.67 | 1.74 |
| 1 year | 3.57 | 3.74 |
| Since inception** (5 July 2023) | 3.46 | 3.86 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: 3-Month MAS Bill

** Return periods longer than 1 year are annualised.

REVIEW

For the year ended 31 December 2024, the Fund returned 3.57%, while the benchmark returned 3.74% in SGD terms.

2024 started with the market pricing in excessive rate cuts of 150 basis points (bps) which triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation and employment data. Headline Consumer Price Index (CPI) grew well above 3% against last year during 1H 2024, supported by broad-based price increases, especially across services. Employment data also surprised on the upside for most months by wide margins and was coupled with healthy retail sales growth. March 2024 retail sales released in April 2024 showed a strong beat (+0.7% month-on-month versus +0.4% expected), sparking a sharp rise in yields and pushing the first rate cut to year-end. However, the US Federal Reserve (Fed) maintained that the disinflation trend was intact and ruled out a pivot back to hiking. Fed also started to highlight the increased downside risks to labour markets in the July 2024 Federal Open Market Committee (FOMC), building the case for a September 2024 rate cut given the broadening of disinflation into shelter and core services. Fed surprised the market during September 2024 FOMC by delivering a 50 bps rate cut, reflecting the shift in focus from inflation risks to employment risks given the softening in labour market data. A larger first move signalled the Fed's commitment to not falling behind the curve and their confidence in disinflation.

After the September 2024 FOMC, yields rose sharply in October 2024 on the back of an increase in odds of a Donald Trump win in the United States (US) presidential election, possibly leading to tariffs and expansionary fiscal policy which would be inflationary. US CPI for September 2024 was released, showing both headline and core CPI firmer than expected. This led the market to reverse the earlier dovish pricing that had assumed more rate cuts than Fed's dot plots.

Despite Fed delivering another 25 bps rate cut in November 2024 FOMC, yields had a second month of sharp increase in November 2024 due to Trump's win in the US Presidential election with the Republican party winning both the Senate and the House. Market was concerned that Trump's policies on tariffs and deregulation would be inflationary, but this concern was subsequently dialled back after the appointment of ex-hedge fund manager Scott Bessent as Treasury Secretary. At the same time, concerns about the French government's no-confidence vote fuelled more risk-off sentiments to lead yields lower.

US interest rates continued to rise in December 2024 after Fed delivered a hawkish FOMC. Fed cut the Federal Funds Rate (FFR) by 25 bps to 4.25% (lower bound) but sent a hawkish signal about the policy path ahead with the statement inserting a language around the "extent and timing" of additional adjustments. The median dots showed only 50 bps of rate cuts in 2025, a reduction from 100 bps indicated in September 2024 FOMC. The switch in policy stance was due to higher inflation expectations, as the median inflation forecast for 2025 rose to 2.5% (30 bps higher than previously) and does not anticipate inflation returning to 2% until 2027. Since September 2024, monthly CPI had been seeing faster growth, approaching 3% rather than gaining progress towards 2%.

Over the year, Fed cut the FFR by a total of 100 bps and the United States Treasury (UST) yield curve steepened with the 10Y UST yield increasing 69 bps to 4.57% while the 2Y UST yield stayed at same level (4.24%).

In Singapore, the Monetary Authority of Singapore (MAS) kept the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy unchanged for all Monetary Policy Committee (MPC) meetings in 2024. There was no impetus to further tighten policy given growth had moderated and yet, it was also pre-mature to ease given inflation remained high. This caused SGD rates to outperform USD rates. At the long end, 10Y Singapore Government Securities (SGS) yields rose only 16 bps to 2.85% but at the short end, yields for the 2Y SGS fell 55 bps to 2.71%. The cut-off yields of the 12-week MAS bills auctions were hovering around 4% for a large part of 1H 2024 but fell steadily during 2H 2024 to 3.2% at year-end. This resulted from flushed interbank liquidity and was in line with the fall in the 3-month compounded Singapore Overnight Rate Average (SORA) from 3.71% to 3.07%.

STRATEGY AND OUTLOOK

Activity in the US continues to hold up and consumers have maintained their optimism in spending. This had been supported by strong payrolls and positive momentum from Trump's win which boosts economic sentiment and activity. Corporate profits have been healthy with banks reporting beats in net interest income in addition to robust trading and investment banking income, while asset quality at the commercial banks remained stable.

We expect the market pricing to oscillate between 2 and 0 rate cuts this year, depending on the magnitude and pace of Trump's tariffs. If tariffs are gradual and measured, yields may have more room to increase in the long run given inflation expectations may become entrenched. However, a sudden huge tariff will likely cause a one-off cost increase and induce a global growth slowdown, which should help press down yields.

Last year, we had expected that the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates, which would then correct the yield curve inversion. After 100 bps of rate cuts by Fed, we expect this normalisation of yield curve inversion to continue this year and continue to position the fund to lengthen duration beyond cash and money market tenors.

Investment grade credits spreads are at historically tight levels, hence we expect moderate spread widening though credit markets should be resilient against massive widening given healthy corporate fundamentals. In the event of credit spread widening, we expect short dated corporate bonds to remain resilient as their yields are more attractive than cash rate.

For Singapore, even if the Fed were to hold off further rate cuts, we expect to see declining money market rates in Singapore given the flushed SGD liquidity and the fall in banks' loan-to-deposit ratios amidst slower loan demand. We expect MAS to ease the S\$NEER policy this year given good progress in lowering inflation.

In terms of portfolio strategy for the Fund, the increase in yields with expectation of higher-for-longer inflation will provide good investment opportunities for the Fund. We maintain the strategy of receiving yield accrual by holding a portfolio of MAS bills, fixed deposits and selected SGD liquidity funds.

As of 23 January 2025

PERFORMANCE OF THE FUND

For the financial period from 4 December 2023 (date of inception) to 31 December 2024

LIONGLOBAL SGD LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | |
|--|---|------------------------|
| | LionGlobal SGD Liquidity Fund (SGD Class P ACC) | Benchmark* Returns (%) |
| 3 months | 0.81 | 0.84 |
| 6 months | 1.77 | 1.71 |
| 1 year | 3.67 | 3.52 |
| Since inception** (4 December 2023) | 3.64 | 3.56 |

| Time Period | Fund Returns (%) | |
|-----------------------------------|---|------------------------|
| | LionGlobal SGD Liquidity Fund (SGD Class I ACC) | Benchmark* Returns (%) |
| 3 months | 0.79 | 0.84 |
| 6 months | 1.72 | 1.71 |
| Since inception (4 March 2024) | 2.91 | 2.92 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: Singapore Overnight Rate Average (SORA)

** Returns longer than 1 year are annualised.

REVIEW

For the period ended 31 December 2024, the Fund returned 3.67%, while the benchmark returned 3.52% in SGD terms.

2024 started with the market pricing in excessive rate cuts of 150 basis points (bps) which triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation and employment data. Headline Consumer Price Index (CPI) grew well above 3% against last year during 1H 2024, supported by broad-based price increases, especially across services. Employment data also surprised on the upside for most months by wide margins and was coupled with healthy retail sales growth. March 2024 retail sales released in April 2024 showed a strong beat (+0.7% month-on-month versus +0.4% expected), sparking a sharp rise in yields and pushing the first rate cut to year-end. However, the US Federal Reserve (Fed) maintained that the disinflation trend was intact and ruled out a pivot back to hiking. Fed also started to highlight the increased downside risks to labour markets in the July 2024 Federal Open Market Committee (FOMC), building the case for a September 2024 rate cut given the broadening of disinflation into shelter and core services. Fed surprised the market during September 2024 FOMC by delivering a 50 bps rate cut, reflecting the shift in focus from inflation risks to employment risks given the softening in labour market data. A larger first move signalled the Fed's commitment to not falling behind the curve and their confidence in disinflation.

After the September 2024 FOMC, yields rose sharply in October 2024 on the back of an increase in odds of a Donald Trump win in the US presidential election, possibly leading to tariffs and expansionary fiscal policy which would be inflationary. US CPI for September 2024 was released, showing both headline and core CPI firmer than expected. This led the market to reverse the earlier dovish pricing that had assumed more rate cuts than Fed's dot plots.

Despite Fed delivering another 25 bps rate cut in November 2024 FOMC, yields had a second month of sharp increase in November 2024 due to Trump's win in the US Presidential election with the Republican party winning both the Senate and the House. Market was concerned that Trump's policies on tariffs and deregulation would be inflationary, but this concern was subsequently dialled back after the appointment of ex-hedge fund manager Scott Bessent as Treasury Secretary. At the same time, concerns about the French government's no-confidence vote fuelled more risk-off sentiments to lead yields lower.

US interest rates continued to rise in December 2024 after Fed delivered a hawkish FOMC. Fed cut the Federal Funds Rate (FFR) by 25 bps to 4.25% (lower bound) but sent a hawkish signal about the policy path ahead with the statement inserting a language around the "extent and timing" of additional adjustments. The median dots showed only 50 bps of rate cuts in 2025, a reduction from 100 bps indicated in September 2024 FOMC. The switch in policy stance was due to higher inflation expectations, as the median inflation forecast for 2025 rose to 2.5% (30 bps higher than previously) and does not anticipate inflation returning to 2% until 2027. Since September 2024, monthly CPI had been seeing faster growth, approaching 3% rather than gaining progress towards 2%.

Over the year, Fed cut the FFR by a total of 100 bps and the United States Treasury (UST) yield curve steepened with the 10Y UST yield increasing 69 bps to 4.57% while the 2Y UST yield stayed at same level (4.24%).

In Singapore, the Monetary Authority of Singapore (MAS) kept the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy unchanged for all Monetary Policy Committee (MPC) meetings in 2024. There was no impetus to further tighten policy given growth had moderated and yet, it was also pre-mature to ease given inflation remained high. This caused SGD rates to outperform USD rates. At the long end, 10Y Singapore Government Securities (SGS) yields rose only 16 bps to 2.85% but at the short end, yields for the 2Y SGS fell 55 bps to 2.71%. The cut-off yields of the 12-week MAS bills auctions were hovering around 4% for a large part of 1H 2024 but fell steadily during 2H 2024 to 3.2% at year-end. This resulted from flushed interbank liquidity and was in line with the fall in the 3-month compounded Singapore Overnight Rate Average (SORA) from 3.71% to 3.07%.

STRATEGY AND OUTLOOK

Activity in the US continues to hold up and consumers have maintained their optimism in spending. This had been supported by strong payrolls and positive momentum from Trump's win which boosts economic sentiment and activity. Corporate profits have been healthy with banks reporting beats in net interest income in addition to robust trading and investment banking income, while asset quality at the commercial banks remained stable.

We expect the market pricing to oscillate between 2 and 0 rate cuts this year, depending on the magnitude and pace of Trump's tariffs. If tariffs are gradual and measured, yields may have more room to increase in the long run given inflation expectations may become entrenched. However, a sudden huge tariff will likely cause a one-off cost increase and induce a global growth slowdown, which should help press down yields.

Last year, we had expected that the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates, which would then correct the yield curve inversion. After 100 bps of rate cuts by Fed, we expect this normalisation of yield curve inversion to continue this year and continue to position the Fund to lengthen duration beyond cash and money market tenors.

For Singapore, even if the Fed were to hold off further rate cuts, we expect to see declining money market rates in Singapore given the flushed SGD liquidity and the fall in banks' loan-to-deposit ratios amidst slower loan demand. We expect MAS to ease the S\$NEER policy this year given good progress in lowering inflation.

For the Fund, we maintain the strategy of receiving yield accrual by holding a portfolio of MAS bills and fixed deposits.

As of 23 January 2025

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2024

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 64,731,266 | 100.5 |
| Financial derivatives | 22,140 | * |
| Cash and other net liabilities | (342,286) | (0.5) |
| Net assets attributable to unitholders | 64,411,120 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | 22,140 | * |

Total net realised gains and unrealised gains from financial derivatives at the end of the financial year were \$237,238 and \$22,140 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 2024

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| DBS Group Holdings Limited | 14,489,202 | 22.5 |
| Sea Limited ADR | 9,198,330 | 14.3 |
| Oversea-Chinese Banking Corporation [#] | 8,641,865 | 13.4 |
| United Overseas Bank Limited | 7,217,136 | 11.2 |
| Singapore Telecommunications Limited | 2,837,604 | 4.4 |
| Grab Holdings Limited | 2,408,794 | 3.7 |
| Singapore Post Limited | 2,392,950 | 3.7 |
| Yangzijiang Shipbuilding Holdings Limited | 2,021,240 | 3.1 |
| Keppel Corporation Limited | 1,761,300 | 2.7 |
| Singapore Exchange Limited | 1,633,268 | 2.6 |

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 |

[#] 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 if applicable 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 2024

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Equities | 26,804,690 | 98.7 |
| Financial derivatives | (259) | * |
| Cash and other net assets | 365,440 | 1.3 |
| Net assets attributable to unitholders | 27,169,871 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | (259) | * |

Total net realised gains and unrealised losses from financial derivatives at the end of the financial year were US\$35,475 and US\$259 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 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| Amazon.Com Inc. | 2,068,409 | 7.6 |
| Nvidia Corporation | 1,765,914 | 6.5 |
| Alphabet Inc.(US02079K3059) | 1,667,544 | 6.1 |
| Apple Inc. | 1,441,918 | 5.3 |
| Microsoft Corporation | 1,393,058 | 5.1 |
| Cisco System Inc. | 973,544 | 3.6 |
| Tencent Holdings Limited | 864,282 | 3.2 |
| Gilead Science Inc. | 669,960 | 2.5 |
| Alibaba Group Holding Limited | 629,036 | 2.3 |
| Taiwan Semiconductor Manufacturing Company Limited | 623,008 | 2.3 |

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 |

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 if applicable 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 2024

LION-OCBC GLOBAL CORE FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Funds | 11,246,990 | 96.6 |
| Financial derivatives | (47,446) | (0.4) |
| Cash and other net assets | 443,672 | 3.8 |
| Net assets attributable to unitholders | 11,643,216 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (47,447) | (0.4) |
| Foreign exchange spot contracts | 1 | * |
| | (47,446) | (0.4) |

Total net realised losses and unrealised losses from financial derivatives at the end of the financial year were US\$652,383 and US\$47,446 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 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| iShares USD Short Duration High Yield Corporation Bond ETF | 1,091,522 | 9.4 |
| iShares Core High Dividend ETF | 1,069,726 | 9.2 |
| SPDR Bloomberg 1-3 Month T-Bill ETF | 1,042,028 | 8.9 |
| Invesco QQQ Trust Series 1 | 1,021,438 | 8.8 |
| Vanguard Growth ETF | 997,369 | 8.6 |
| iShares J.P. Morgan USD Emerging Bond UCITS ETF | 869,833 | 7.5 |
| iShares 1-3 Year Treasury Bond ETF | 861,446 | 7.4 |
| iShares Currency Hedged MSCI EAFE ETF | 749,558 | 6.4 |
| iShares Global High Yield Corp Bond UCITS ETF | 700,745 | 6.0 |
| Global X S&P 500 Covered Call ETF | 665,875 | 5.7 |

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 |

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 if applicable 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 2024***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| a) <u>By Asset Class</u> | | |
| Funds | 9,010,043 | 96.3 |
| Financial derivatives | (34,510) | (0.3) |
| Cash and other net assets | 378,648 | 4.0 |
| Net assets attributable to unitholders | 9,354,181 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (34,481) | (0.3) |
| Foreign exchange spot contracts | (29) | * |
| | (34,510) | (0.3) |

Total net realised losses and unrealised losses from financial derivatives at the end of the financial year were US\$459,442 and US\$34,510 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 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|---|----------------------------|---|
| ABF Pan Asia Bond Index Fund | 1,653,432 | 17.7 |
| SPDR Bloomberg 1-3 Month T-Bill ETF | 810,070 | 8.7 |
| iShares Currency Hedged MSCI EAFE ETF | 807,243 | 8.6 |
| iShares USD Short Duration High Yield Corporation Bond ETF | 798,620 | 8.5 |
| iShares 1-3 Year Treasury Bond ETF | 688,140 | 7.4 |
| iShares Currency Hedged MSCI Japan ETF | 669,859 | 7.2 |
| Vanguard Growth ETF | 655,473 | 7.0 |
| iShares Core High Dividend ETF | 641,454 | 6.8 |
| Global X S&P 500 Covered Call ETF | 621,209 | 6.6 |
| iShares Global High Yield Corp Bond UCITS ETF | 614,405 | 6.6 |

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 |

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 if applicable 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 2024

LIONGLOBAL ALL SEASONS FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|--------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Funds | 147,610,316 | 99.3 |
| Cash and other net assets | 1,019,554 | 0.7 |
| Net assets attributable to unitholders | 148,629,870 | 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 financial year were \$1,574.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------------------|---|
| LionGlobal Asia Pacific Fund - SGD Class | 33,398,221 | 22.5 |
| Vanguard S&P 500 UCITS ETF | 29,329,553 | 19.7 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 14,635,199 | 9.8 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 14,500,966 | 9.8 |
| Xtrackers Euro STOXX 50 UCITS ETF | 12,425,791 | 8.4 |
| Lyxor Core STOXX Europe 600 DR ETF | 11,718,867 | 7.8 |
| LionGlobal Japan Growth Fund - SGD Class | 9,796,323 | 6.6 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 6,648,798 | 4.5 |
| iShares Edge MSCI USA Quality Factor ETF | 5,926,199 | 4.0 |
| LionGlobal Singapore Investment Grade Bond Fund | 5,117,175 | 3.4 |

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 |

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 if applicable 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 2024

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|--------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Funds | 114,286,991 | 99.8 |
| Cash and other net assets | 192,222 | 0.2 |
| Net assets attributable to unitholders | 114,479,213 | 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 financial year were \$2,213.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 29,600,101 | 25.9 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 27,789,146 | 24.3 |
| LionGlobal Asia Pacific Fund - SGD Class | 11,460,729 | 10.0 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 11,141,379 | 9.7 |
| Vanguard S&P 500 UCITS ETF | 9,865,514 | 8.6 |
| LionGlobal Singapore Investment Grade Bond Fund | 8,473,365 | 7.4 |
| Lyxor Core STOXX Europe 600 DR ETF | 4,192,167 | 3.7 |
| Xtrackers Euro STOXX 50 UCITS ETF | 4,075,947 | 3.6 |
| LionGlobal Japan Growth Fund - SGD Class | 3,498,473 | 3.1 |
| iShares Edge MSCI USA Quality Factor ETF | 2,222,385 | 1.9 |

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 |

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 if applicable 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 2024

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------|--|
| a) <u>By Asset Class</u> | | |
| Funds | 20,172,085 | 1.7 |
| Debt securities (including accrued interest on debt securities) | 1,107,830,089 | 94.7 |
| Financial derivatives | (8,939,443) | (0.8) |
| Cash and other net assets | 51,227,108 | 4.4 |
| Net assets attributable to unitholders | 1,170,289,839 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aaa | 1,252,913 | 0.1 |
| Aa2 | 6,901,078 | 0.6 |
| Aa3 | 21,876,227 | 1.9 |
| A1 | 11,939,466 | 1.0 |
| A2 | 115,362,702 | 9.9 |
| A3 | 98,374,477 | 8.4 |
| Baa1 | 58,312,739 | 5.0 |
| Baa2 | 63,603,007 | 5.4 |
| WR | 2,046,300 | 0.2 |
| Unrated | 721,857,435 | 61.7 |
| Accrued interest on debt securities | 6,303,746 | 0.5 |
| Total debt securities | 1,107,830,089 | 94.7 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (8,939,443) | (0.8) |

Total net realised losses and unrealised losses from financial derivatives at the end of the financial year were \$1,171,106 and \$8,939,443 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------------|---|
| MAS BILL Series due 10/01/2025 | 49,964,250 | 4.3 |
| MAS BILL Series due 06/03/2025 | 44,753,625 | 3.8 |
| MAS BILL Series due 17/01/2025 | 37,949,080 | 3.2 |
| MAS BILL Series due 23/01/2025 | 36,930,995 | 3.2 |
| MAS BILL Series due 24/01/2025 | 35,929,620 | 3.1 |
| MAS BILL Series due 03/01/2025 (SGXZ97026215) | 27,997,480 | 2.4 |
| Meituan 0% due 27/04/2027 | 27,935,400 | 2.4 |
| MAS BILL Series due 13/03/2025 | 27,830,180 | 2.4 |
| Petronas Capital Limited 3.5% due 18/03/2025 | 26,926,306 | 2.3 |
| MAS BILL Series due 20/02/2025 | 24,972,783 | 2.2 |

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 |

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 if applicable 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 2024

LION-OCBC INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Equities | 33,770,616 | 27.9 |
| Debt securities (including accrued interest on debt securities) | 88,712,188 | 73.1 |
| Financial derivatives | (1,221,281) | (1.0) |
| Cash and other net liabilities | (44,951) | * |
| Net assets attributable to unitholders | 121,216,572 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| A1 | 1,691,409 | 1.4 |
| A2 | 4,187,826 | 3.5 |
| A3 | 12,361,736 | 10.2 |
| Baa1 | 4,288,631 | 3.5 |
| Baa2 | 15,413,038 | 12.7 |
| Baa3 | 15,739,519 | 13.0 |
| Ba1 | 6,580,452 | 5.4 |
| Ba2 | 6,176,854 | 5.1 |
| Ba3 | 1,260,884 | 1.0 |
| B1 | 1,020,592 | 0.8 |
| Unrated | 18,895,694 | 15.6 |
| Accrued interest on debt securities | 1,095,553 | 0.9 |
| Total debt securities | 88,712,188 | 73.1 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | (1,221,281) | (1.0) |

Total net realised losses and unrealised losses from financial derivatives at the end of the financial year were \$2,906,898 and \$1,221,281 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 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| National Australia Bank Limited Series Var due 02/08/2034 | 3,803,523 | 3.1 |
| Commonwealth Bank of Australia Series 3.61% due 12/09/2034 | 3,763,180 | 3.1 |
| Mapletree Industrial Trust | 3,485,104 | 2.9 |
| Frasers Logistics & Industrial Trust | 3,456,992 | 2.9 |
| Ascendas Real Estate Investment Trust | 3,307,199 | 2.7 |
| Lendlease Global Commercial REIT | 3,203,997 | 2.6 |
| Keppel DC REIT | 3,179,312 | 2.6 |
| Mapletree Logistics Trust | 2,883,963 | 2.4 |
| Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026 | 2,703,135 | 2.2 |
| Nippon Life Insurance Company Series Var due 23/01/2050 | 2,489,665 | 2.1 |

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 Centrepoint 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 |

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 if applicable 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 2024***LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities and funds | 47,573,617 | 95.3 |
| Financial derivatives | 586 | * |
| Cash and other net assets | 2,327,955 | 4.7 |
| Net assets attributable to unitholders | 49,902,158 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | 586 | * |

Total net realised losses and unrealised gains from financial derivatives at the end of the financial year were \$28,500 and \$586 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 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| Taiwan Semiconductor Manufacturing Company Limited | 5,591,495 | 11.2 |
| LionGlobal SGD Liquidity Fund | 2,781,241 | 5.6 |
| Tencent Holdings Limited | 2,255,581 | 4.5 |
| Samsung Electronics Company Limited | 1,206,099 | 2.4 |
| DBS Group Holdings Limited | 1,167,761 | 2.3 |
| ICICI Bank Limited | 1,147,180 | 2.3 |
| Alibaba Group Holding Limited | 1,060,551 | 2.1 |
| China Construction Bank Corporation H Shares | 966,172 | 2.0 |
| BHP Billiton Limited | 871,588 | 1.7 |
| KB Financial Group Inc. | 781,117 | 1.6 |

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 |

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 if applicable 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 2024

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Funds | 2,222,111 | 2.8 |
| Debt securities (including accrued interest on debt securities) | 72,348,200 | 91.2 |
| Financial derivatives | 690,225 | 0.9 |
| Cash and other net assets | 4,106,728 | 5.1 |
| Net assets attributable to unitholders | 79,367,264 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aa2 | 2,067,965 | 2.6 |
| Aa3 | 3,002,569 | 3.8 |
| A1 | 687,524 | 0.9 |
| A2 | 7,918,315 | 10.0 |
| A3 | 12,390,949 | 15.6 |
| Baa1 | 6,355,797 | 8.0 |
| Baa2 | 8,652,341 | 10.9 |
| WR | 250,000 | 0.3 |
| Unrated | 30,550,674 | 38.5 |
| Accrued interest on debt securities | 472,066 | 0.6 |
| Total debt securities | 72,348,200 | 91.2 |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange forward contracts | 690,225 | 0.9 |

Total net realised gains and unrealised gains from financial derivatives at the end of the financial year were \$580,592 and \$690,225 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value US\$ | Percentage of total net assets attributable to unitholders % |
|--|----------------------------|---|
| MAS Bill Series due 03/01/2025 | 2,565,375 | 3.2 |
| LionGlobal SGD Liquidity Fund | 2,222,111 | 2.8 |
| MAS Bill Series due 10/01/2025 | 2,197,519 | 2.8 |
| MAS Bill Series due 03/02/2025 | 2,192,758 | 2.8 |
| MAS Bill Series due 06/03/2025 | 2,187,051 | 2.8 |
| Scentre Group Trust 1/2 Series 3.5% due 12/02/2025 | 2,107,005 | 2.7 |
| Meituan 0% due 27/04/2027 | 1,968,990 | 2.5 |
| MAS Bill Series due 27/03/2025 | 1,819,070 | 2.3 |
| Petronas Capital Limited Series 3.5% due 18/03/2025 | 1,794,708 | 2.3 |
| BPCE SA 4.5% due 15/03/2025 | 1,771,361 | 2.2 |

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 |

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 if applicable 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 2024***LION-MARIBANK SAVEPLUS****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

| | Fair Value | Percentage of |
|---|--------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Funds | 303,127,856 | 31.8 |
| Debt securities (including accrued interest on debt securities) | 572,248,884 | 60.0 |
| Cash and other net assets | 78,251,116 | 8.2 |
| Net assets attributable to unitholders | 953,627,856 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Unrated | 572,220,610 | 60.0 |
| Accrued interest on debt securities | 28,274 | * |
| Total debt securities | 572,248,884 | 60.0 |
| c) <u>By Derivative Type</u> | | |
| Not applicable | | |

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------------|---|
| LionGlobal SGD Enhanced Liquidity Fund | 143,591,406 | 15.1 |
| LionGlobal SGD Money Market Fund | 138,778,730 | 14.6 |
| MAS Bill Series due 13/02/2025 | 61,759,440 | 6.5 |
| MAS Bill Series due 16/01/2025 | 49,928,000 | 5.2 |
| MAS Bill Series due 17/01/2025 | 49,924,500 | 5.2 |
| MAS Bill Series due 23/01/2025 | 49,897,250 | 5.2 |
| MAS Bill Series due 20/02/2025 | 49,776,250 | 5.2 |
| MAS Bill Series due 13/03/2025 | 49,688,500 | 5.2 |
| MAS Bill Series due 03/01/2025 (SGXZ97026215) | 39,989,200 | 4.2 |
| MAS Bill Series due 31/01/2025 | 39,889,600 | 4.2 |

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 if applicable 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 4 December 2023 (date of inception) to 31 December 2024

LIONGLOBAL SGD LIQUIDITY FUND**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024**

| | Fair Value | Percentage of |
|---|----------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Debt securities (including accrued interest on debt securities) | 1,687,823,058 | 72.1 |
| Cash and other net assets | 651,933,690 | 27.9 |
| Net assets attributable to unitholders | 2,339,756,748 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Unrated | 1,687,823,058 | 72.1 |
| Total debt securities | 1,687,823,058 | 72.1 |
| c) <u>By Derivative Type</u> | | |

Total net realised gains from financial derivatives at the end of the financial period were \$7.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--------------------------------|--------------------------|---|
| MAS Bill Series due 27/02/2025 | 213,948,650 | 9.1 |
| MAS Bill Series due 20/02/2025 | 199,145,000 | 8.5 |
| MAS Bill Series due 06/03/2025 | 198,844,480 | 8.5 |
| MAS Bill Series due 13/02/2025 | 122,546,130 | 5.2 |
| MAS Bill Series due 23/01/2025 | 109,794,850 | 4.7 |
| MAS Bill Series due 24/01/2025 | 99,804,500 | 4.3 |
| MAS Bill Series due 03/02/2025 | 99,712,000 | 4.3 |
| MAS Bill Series due 20/03/2025 | 99,336,000 | 4.2 |
| MAS Bill Series due 27/03/2025 | 99,263,000 | 4.2 |
| MAS Bill Series due 31/01/2025 | 79,046,328 | 3.4 |

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

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 2024

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, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund, Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year/period 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 88 to 345, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

26 March 2025

STATEMENT BY THE MANAGER

For the financial year/period ended 31 December 2024

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 88 to 345, 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, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund, Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund (collectively referred to as the "Sub-Funds") as at 31 December 2024, 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

26 March 2025

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, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund, Lion-MariBank SavePlus, and LionGlobal SGD Liquidity Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2024, 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 2024;
- the Statements of Financial Position as at 31 December 2024;
- the Statements of Movements of Unitholders' Funds for the financial year/period then ended;
- the Statements of Portfolio as at 31 December 2024; 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 going concerns, disclosing, as applicable, matters related to going concern and using the going concerns 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 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 going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 March 2025

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | LionGlobal Singapore Dividend Equity Fund | |
|--|-------|--|--------------------|
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Dividends | | 2,710,092 | 2,781,620 |
| Interest on cash and cash equivalents | 15 | 3,902 | 5,849 |
| | | <u>2,713,994</u> | <u>2,787,469</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 18,500 | 18,500 |
| Custodian fees | 15 | 4,974 | 5,888 |
| Management fee | 3, 15 | 685,696 | 783,294 |
| Less: Management fee rebate | 3, 15 | (26) | - |
| Professional fees | | 9,485 | 10,419 |
| Registration fee | 15 | 17,262 | 16,769 |
| Trustee fee | 15 | 11,428 | 13,055 |
| Valuation and administration fees | 15 | 16,228 | 17,855 |
| Transaction costs | | 973,836 | 823,086 |
| Miscellaneous expenses | | 41,083 | 30,335 |
| | | <u>1,778,466</u> | <u>1,719,201</u> |
| Net income | | <u>935,528</u> | <u>1,068,268</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 17,016,811 | (1,627,440) |
| Net gains on foreign exchange spot contracts | | 3,746 | 16,307 |
| Net gains on foreign exchange forward contracts | | 229,746 | 25,285 |
| Net gains on futures contracts | | 25,886 | 306,388 |
| Net foreign exchange gains/(losses) | | 35,718 | (15,752) |
| | | <u>17,311,907</u> | <u>(1,295,212)</u> |
| Total return/(deficit) for the financial year before income tax | | <u>18,247,435</u> | <u>(226,944)</u> |
| Less: Income tax | 4 | (24,590) | (30,320) |
| Total return/(deficit) for the financial year | | <u>18,222,845</u> | <u>(257,264)</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | Note | LionGlobal Disruptive Innovation Fund | |
|--|-------|--|------------------|
| | | 2024 US\$ | 2023 US\$ |
| Income | | | |
| Dividends | | 493,980 | 410,890 |
| Interest on cash and cash equivalents | 15 | 16,065 | 16,722 |
| | | <u>510,045</u> | <u>427,612</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 15,570 | 15,492 |
| Custodian fees | 15 | 2,325 | 5,836 |
| Management fee | 3, 15 | 214,531 | 188,033 |
| Professional fees | | 6,138 | 6,237 |
| Registration fee | 15 | 14,012 | 13,875 |
| Trustee fee | 15 | 6,266 | 6,254 |
| Valuation and administration fees | 15 | 13,466 | 13,454 |
| Transaction costs | | 263,239 | 233,085 |
| Miscellaneous expenses | | 38,760 | 25,578 |
| | | <u>574,307</u> | <u>507,844</u> |
| Net expense | | <u>(64,262)</u> | <u>(80,232)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 3,166,179 | 3,669,874 |
| Net gains on foreign exchange spot contracts | | 35,145 | 1,832 |
| Net gains on foreign exchange forward contracts | | 71 | - |
| Net foreign exchange (losses)/gains | | <u>(18,633)</u> | <u>47,750</u> |
| | | <u>3,182,762</u> | <u>3,719,456</u> |
| Total return for the financial year before income tax | | 3,118,500 | 3,639,224 |
| Less: Income tax | 4 | (125,535) | (82,082) |
| Total return for the financial year | | <u>2,992,965</u> | <u>3,557,142</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | Lion-OCBC Global Core Fund (Growth) | |
|--|-------|--|------------------|
| | Note | 2024 | 2023 |
| | | US\$ | US\$ |
| Income | | | |
| Dividends | | 591,259 | 676,030 |
| Interest on cash and cash equivalents | 15 | 4,517 | 12,840 |
| | | <u>595,776</u> | <u>688,870</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 18,639 | 18,546 |
| Custodian fees | 15 | 855 | 1,284 |
| Management fee | 3, 15 | 80,684 | 95,982 |
| Professional fees | | 5,517 | 4,324 |
| Registration fee | 15 | 9,617 | 9,456 |
| Trustee fee | 15 | 6,007 | 6,008 |
| Valuation and administration fees | 15 | 11,407 | 11,408 |
| Transaction costs | | 8,708 | 13,605 |
| Miscellaneous expenses | | 9,168 | 7,152 |
| | | <u>150,602</u> | <u>167,765</u> |
| Net income | | <u>445,174</u> | <u>521,105</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 720,409 | 673,722 |
| Net losses on foreign exchange spot contracts | | (881) | (1,382) |
| Net losses on foreign exchange forward contracts | | (698,948) | (34,377) |
| Net foreign exchange gains | | 374 | 3,282 |
| | | <u>20,954</u> | <u>641,245</u> |
| Total return for the financial year before income tax | | 466,128 | 1,162,350 |
| Less: Income tax | 4 | (70,695) | (77,572) |
| Total return for the financial year | | <u>395,433</u> | <u>1,084,778</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | Lion-OCBC Global Core Fund (Moderate) | |
|--|-------|--|----------------|
| | Note | 2024 | 2023 |
| | | US\$ | US\$ |
| Income | | | |
| Dividends | | 439,481 | 386,005 |
| Interest on cash and cash equivalents | 15 | 13,950 | 20,618 |
| | | <u>453,431</u> | <u>406,623</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 18,639 | 18,546 |
| Custodian fees | 15 | 749 | 1,016 |
| Management fee | 3, 15 | 61,700 | 68,120 |
| Professional fees | | 5,487 | 4,145 |
| Registration fee | 15 | 9,155 | 8,997 |
| Trustee fee | 15 | 6,006 | 6,008 |
| Valuation and administration fees | 15 | 11,406 | 10,960 |
| Transaction costs | | 2,523 | 8,086 |
| Miscellaneous expenses | | 6,775 | 5,971 |
| | | <u>122,440</u> | <u>131,849</u> |
| Net income | | <u>330,991</u> | <u>274,774</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 456,511 | 428,848 |
| Net (losses)/gains on foreign exchange spot contracts | | (2,422) | 1,815 |
| Net losses on foreign exchange forward contracts | | (491,530) | (21,811) |
| Net foreign exchange gains/(losses) | | 497 | (1,032) |
| | | <u>(36,944)</u> | <u>407,820</u> |
| Total return for the financial year before income tax | | 294,047 | 682,594 |
| Less: Income tax | 4 | (48,501) | (20,063) |
| Total return for the financial year | | <u>245,546</u> | <u>662,531</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | LionGlobal All Seasons Fund (Growth) | |
|--|-------|---|-------------------|
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Dividends | | 654,248 | 563,090 |
| Interest on cash and cash equivalents | 15 | 407 | 328 |
| | | <u>654,655</u> | <u>563,418</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 8,500 | 8,500 |
| Custodian fees | 15 | 7,158 | 4,521 |
| Management fee | 3, 15 | 336,418 | 244,622 |
| Less: Management fee rebate | 3, 15 | (716,418) | (536,460) |
| Professional fees | | 8,000 | 7,800 |
| Registration fee | 15 | 1,199 | 1,201 |
| Trustee fee | 15 | 25,086 | 19,470 |
| Valuation and administration fees | 15 | 26,486 | 19,470 |
| Transaction costs | | 18,282 | 9,567 |
| Miscellaneous expenses | | 21,839 | 4,987 |
| | | <u>(263,450)</u> | <u>(216,322)</u> |
| Net income | | <u>918,105</u> | <u>779,740</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 15,454,747 | 9,548,774 |
| Net losses on foreign exchange spot contracts | | (1,574) | (737) |
| Net foreign exchange gains | | 9,385 | 341 |
| | | <u>15,462,558</u> | <u>9,548,378</u> |
| Total return for the financial year before income tax | | 16,380,663 | 10,328,118 |
| Less: Income tax | 4 | (47,511) | (57,067) |
| Total return for the financial year | | <u>16,333,152</u> | <u>10,271,051</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | LionGlobal All Seasons Fund (Standard) | |
|--|-------|---|------------------|
| | Note | 2024 \$ | 2023 \$ |
| Income | | | |
| Dividends | | 687,477 | 745,037 |
| Interest on cash and cash equivalents | 15 | 531 | 366 |
| | | <u>688,008</u> | <u>745,403</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 8,500 | 8,500 |
| Custodian fees | 15 | 2,859 | 2,338 |
| Management fee | 3, 15 | 286,181 | 276,982 |
| Less: Management fee rebate | 3, 15 | (494,959) | (477,356) |
| Professional fees | | 8,000 | 8,300 |
| Registration fee | 15 | 1,199 | 1,201 |
| Trustee fee | 15 | 21,964 | 21,358 |
| Valuation and administration fees | 15 | 24,364 | 23,758 |
| Transaction costs | | 7,908 | 3,610 |
| Miscellaneous expenses | | 10,430 | 7,978 |
| | | <u>(123,554)</u> | <u>(123,331)</u> |
| Net income | | <u>811,562</u> | <u>868,734</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 7,746,225 | 6,438,287 |
| Net (losses)/gains on foreign exchange spot contracts | | (2,213) | 3,562 |
| Net foreign exchange gains | | 10,274 | 4,794 |
| | | <u>7,754,286</u> | <u>6,446,643</u> |
| Total return for the financial year before income tax | | 8,565,848 | 7,315,377 |
| Less: Income tax | 4 | (45,510) | (81,623) |
| Total return for the financial year | | <u>8,520,338</u> | <u>7,233,754</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | LionGlobal SGD Enhanced Liquidity Fund | |
|--|-------|--|------------|
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Interest on cash and cash equivalents | | 3,368,893 | 1,846,070 |
| Less: Expenses | | | |
| Audit fee | 16 | 17,600 | 17,600 |
| Custodian fees | 15 | 60,524 | 49,344 |
| Management fee | 3, 15 | 2,106,893 | 1,552,083 |
| Less: Management fee rebate | 3, 15 | (2,661) | - |
| Professional fees | | 15,868 | 16,100 |
| Registration fee | 15 | 23,428 | 24,345 |
| Trustee fee | 15 | 113,486 | 109,006 |
| Valuation and administration fees | 15 | 113,486 | 117,860 |
| Transaction costs | | 11,038 | 5,565 |
| Miscellaneous expenses | | 83,402 | 59,365 |
| | | 2,543,064 | 1,951,268 |
| Net income/(expense) | | 825,829 | (105,198) |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 40,549,737 | 22,880,085 |
| Net gains/(losses) on foreign exchange spot contracts | | 48,590 | (6,282) |
| Net (losses)/gains on foreign exchange forward contracts | | (10,159,139) | 1,584,052 |
| Net foreign exchange losses | | (930,352) | (767,906) |
| | | 29,508,836 | 23,689,949 |
| Total return for the financial year before income tax | | 30,334,665 | 23,584,751 |
| Less: Income tax | 4 | (3,715) | - |
| Total return for the financial year | | 30,330,950 | 23,584,751 |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | Note | Lion-OCBC Income Fund | |
|--|-------|-----------------------|------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Dividends | | 2,215,213 | 2,577,033 |
| Interest on cash and cash equivalents | 15 | 11,327 | 19,577 |
| Other income | | - | 266 |
| | | <u>2,226,540</u> | <u>2,596,876</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 18,700 | 18,700 |
| Custodian fees | 15 | 15,239 | 14,342 |
| Management fee | 3, 15 | 1,377,072 | 1,749,723 |
| Professional fees | | 10,595 | 9,025 |
| Registration fee | 15 | 14,726 | 15,251 |
| Trustee fee | 15 | 25,670 | 33,284 |
| Valuation and administration fees | 15 | 36,110 | 45,082 |
| Transaction costs | | 165,862 | 105,792 |
| Miscellaneous expenses | | 42,128 | 29,936 |
| | | <u>1,706,102</u> | <u>2,021,135</u> |
| Net income | | <u>520,438</u> | <u>575,741</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 5,169,303 | 9,009,623 |
| Net gains on foreign exchange spot contracts | | 7,325 | 11,631 |
| Net losses on foreign exchange forward contracts | | (4,135,504) | (317,171) |
| Net foreign exchange gains | | 21,843 | 39,574 |
| | | <u>1,062,967</u> | <u>8,743,657</u> |
| Total return for the financial year before income tax | | <u>1,583,405</u> | <u>9,319,398</u> |
| Less: Income tax | 4 | (167,663) | (308,201) |
| Total return for the financial year | | <u>1,415,742</u> | <u>9,011,197</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | LionGlobal Asia High Dividend Equity Fund | |
|--|-------|--|------------------|
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Dividends | | 1,263,296 | 1,211,046 |
| Interest on cash and cash equivalents | 15 | 8,612 | 3,685 |
| | | <u>1,271,908</u> | <u>1,214,731</u> |
| Less: Expenses | | | |
| Audit fee | 16 | 16,600 | 16,600 |
| Custodian fees | 15 | 32,569 | 32,586 |
| Management fee | 3, 15 | 585,106 | 570,820 |
| Less: Management fee rebate | 3, 15 | (346) | - |
| Professional fees | | 23,164 | 20,713 |
| Registration fee | 15 | 12,066 | 12,000 |
| Trustee fee | 15 | 10,042 | 10,183 |
| Valuation and administration fees | 15 | 10,042 | 10,183 |
| Transaction costs | | 555,980 | 658,900 |
| Miscellaneous expenses | | 30,602 | 19,101 |
| | | <u>1,275,825</u> | <u>1,351,086</u> |
| Net expense | | <u>(3,917)</u> | <u>(136,355)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 7,406,452 | 1,126,094 |
| Net losses on foreign exchange spot contracts | | (31,665) | (37,205) |
| Net gains on foreign exchange forward contracts | | 3,751 | 2,280 |
| Net foreign exchange gains/(losses) | | 8,239 | (49,129) |
| | | <u>7,386,777</u> | <u>1,042,040</u> |
| Total return for the financial year before income tax | | 7,382,860 | 905,685 |
| Less: Income tax | 4 | (483,262) | (142,497) |
| Total return for the financial year | | <u>6,899,598</u> | <u>763,188</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | Note | LionGlobal USD Enhanced Liquidity Fund | |
|--|-------|--|--------------|
| | | 2024 US\$ | 2023 US\$ |
| Income | | | |
| Interest on cash and cash equivalents | | 234,455 | 114,217 |
| Less: Expenses | | | |
| Audit fee | 16 | 13,174 | 13,108 |
| Custodian fees | 15 | 3,044 | 2,006 |
| Management fee | 3, 15 | 149,019 | 73,079 |
| Less: Management fee rebate | 3, 15 | (6,500) | (1,800) |
| Professional fees | | 2,994 | 3,277 |
| Registration fee | 15 | 13,378 | 10,134 |
| Trustee fee | 15 | 9,428 | 6,041 |
| Valuation and administration fees | 15 | 9,428 | 6,041 |
| Transaction costs | | 6,096 | 2,846 |
| Miscellaneous expenses | | 9,274 | 6,993 |
| | | 209,335 | 121,725 |
| Net income/(expense) | | 25,120 | (7,508) |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 1,389,846 | 981,613 |
| Net (losses)/gains on foreign exchange spot contracts | | (194) | 697 |
| Net gains on foreign exchange forward contracts | | 1,271,011 | 193,052 |
| Net foreign exchange (losses)/gains | | (248,310) | 110,439 |
| | | 2,412,353 | 1,285,801 |
| Total return for the financial year before income tax | | 2,437,473 | 1,278,293 |
| Less: Income tax | 4 | (5,842) | - |
| Total return for the financial year | | 2,431,631 | 1,278,293 |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

| | | Lion-MariBank SavePlus | |
|--|-------------|--|-------------|
| | | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 | |
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| Income | | | |
| Interest on cash and cash equivalents | | 2,838,596 | 139,995 |
| Less: Expenses | | | |
| Audit fee | 16 | 15,500 | 15,500 |
| Management fee | 3, 15 | 1,467,970 | - |
| Less: Management fee rebate | 3, 15 | (562,080) | (29,146) |
| Professional fees | | 10,783 | 3,945 |
| Registration fee | 15 | 12,946 | 5,835 |
| Trustee fee | 15 | 84,359 | 3,670 |
| Valuation and administration fees | 15 | 84,359 | 3,670 |
| Preliminary expenses | | - | 12,075 |
| Transaction costs | | 2,346 | 919 |
| Miscellaneous expenses | | 4,901 | 634 |
| | | 1,121,084 | 17,102 |
| Net income | | 1,717,512 | 122,893 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 18,146,667 | 608,200 |
| Net foreign exchange (losses)/gains | | (79) | 21 |
| | | 18,146,588 | 608,221 |
| Total return for the financial year/period before income tax | | 19,864,100 | 731,114 |
| Less: Income tax | 4 | - | - |
| Total return for the financial year/period | | 19,864,100 | 731,114 |

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

STATEMENTS OF TOTAL RETURN

For the financial period from 4 December 2023 (date of inception) to 31 December 2024

| | | LionGlobal SGD Liquidity Fund For the financial period from 4 December 2023 (date of inception) to 31 December 2024 \$ |
|--|-------------|---|
| | Note | |
| Income | | |
| Interest on cash and cash equivalents | | 26,593,041 |
| Less: Expenses | | |
| Audit fee | 16 | 15,500 |
| Custodian fees | 15 | 109,389 |
| Management fee | 3, 15 | 913,265 |
| Professional fees | | 40,098 |
| Registration fee | 15 | 16,290 |
| Trustee fee | 15 | 225,231 |
| Valuation and administration fees | 15 | 225,231 |
| Preliminary expenses | | 14,160 |
| Transaction costs | | 3,468 |
| Miscellaneous expenses | | 42,862 |
| | | 1,605,494 |
| Net income | | 24,987,547 |
| Net gains or losses on value of investments and financial derivatives | | |
| Net gains on investments | | 43,491,017 |
| Net gains on foreign exchange spot contracts | | 7 |
| Net foreign exchange losses | | (83) |
| | | 43,490,941 |
| Total return for the financial period before income tax | | 68,478,488 |
| Less: Income tax | 4 | - |
| Total return for the financial period | | 68,478,488 |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| | Note | LionGlobal Singapore Dividend Equity Fund | |
|--|------|--|-------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 64,731,266 | 56,451,992 |
| Receivables | 6 | 136,467 | 38,073 |
| Due from brokers | 7 | 651,870 | 305 |
| Financial derivatives at fair value | 8 | 22,145 | 433 |
| Cash and cash equivalents | 10 | 404,832 | 578,554 |
| Total assets | | <u>65,946,580</u> | <u>57,069,357</u> |
| LIABILITIES | | | |
| Payables | 11 | 873,737 | 634,243 |
| Due to brokers | 7 | 661,718 | - |
| Financial derivatives at fair value | 8 | 5 | 30,758 |
| Total liabilities | | <u>1,535,460</u> | <u>665,001</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | <u>64,411,120</u> | <u>56,404,356</u> |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| | | LionGlobal Disruptive Innovation Fund | |
|--|------|--|-------------------|
| | Note | 2024 US\$ | 2023 US\$ |
| ASSETS | | | |
| Portfolio of investments | | 26,804,690 | 25,767,195 |
| Receivables | 6 | 21,672 | 58,945 |
| Cash and cash equivalents | 10 | 554,691 | 180,426 |
| Total assets | | 27,381,053 | 26,006,566 |
| LIABILITIES | | | |
| Payables | 11 | 210,923 | 145,719 |
| Financial derivatives at fair value | 8 | 259 | - |
| Total liabilities | | 211,182 | 145,719 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 27,169,871 | 25,860,847 |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| | | Lion-OCBC Global Core Fund (Growth) | |
|--|------|--|-------------------|
| | Note | 2024 US\$ | 2023 US\$ |
| ASSETS | | | |
| Portfolio of investments | | 11,246,990 | 14,144,864 |
| Receivables | 6 | 22,270 | 9,215 |
| Fixed deposits | 9 | - | 503,005 |
| Financial derivatives at fair value | 8 | 457 | 114,938 |
| Cash and cash equivalents | 10 | 545,749 | 480,946 |
| Total assets | | 11,815,466 | 15,252,968 |
| LIABILITIES | | | |
| Payables | 11 | 124,347 | 181,644 |
| Financial derivatives at fair value | 8 | 47,903 | 392 |
| Total liabilities | | 172,250 | 182,036 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 11,643,216 | 15,070,932 |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| | | Lion-OCBC Global Core Fund (Moderate) | |
|--|-------------|--|----------------------|
| | Note | 2024 US\$ | 2023 US\$ |
| ASSETS | | | |
| Portfolio of investments | | 9,010,043 | 9,496,466 |
| Receivables | 6 | 20,030 | 5,819 |
| Fixed deposits | 9 | - | 1,003,846 |
| Financial derivatives at fair value | 8 | 33 | 77,586 |
| Cash and cash equivalents | 10 | 454,107 | 487,161 |
| Total assets | | 9,484,213 | 11,070,878 |
| LIABILITIES | | | |
| Payables | 11 | 95,489 | 96,900 |
| Financial derivatives at fair value | 8 | 34,543 | 394 |
| Total liabilities | | 130,032 | 97,294 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 9,354,181 | 10,973,584 |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| LionGlobal All Seasons Fund | | | |
|--|------|-------------|-------------|
| (Growth) | | | |
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 147,610,316 | 112,893,405 |
| Receivables | 6 | 474,168 | 423,161 |
| Due from brokers | 7 | 11 | 10 |
| Cash and cash equivalents | 10 | 1,691,587 | 534,498 |
| Total assets | | 149,776,082 | 113,851,074 |
| LIABILITIES | | | |
| Payables | 11 | 1,146,212 | 133,833 |
| Due to brokers | 7 | - | 310,000 |
| Total liabilities | | 1,146,212 | 443,833 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 148,629,870 | 113,407,241 |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| | Note | LionGlobal All Seasons Fund (Standard) | |
|--|------|---|--------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 114,286,991 | 111,874,247 |
| Receivables | 6 | 156,007 | 146,650 |
| Due from brokers | 7 | 22 | 21 |
| Cash and cash equivalents | 10 | 85,014 | 230,713 |
| Total assets | | <u>114,528,034</u> | <u>112,251,631</u> |
| LIABILITIES | | | |
| Payables | 11 | 48,821 | 136,052 |
| Total liabilities | | <u>48,821</u> | <u>136,052</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | <u>114,479,213</u> | <u>112,115,579</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| LionGlobal SGD Enhanced | | | |
|--|------|---------------|-------------|
| Liquidity Fund | | | |
| | Note | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 1,128,002,174 | 586,092,193 |
| Receivables | 6 | 403,556 | 2,322,179 |
| Fixed deposits | 9 | 91,268,837 | 45,565,934 |
| Financial derivatives at fair value | 8 | 2,004,647 | 1,481,751 |
| Cash and cash equivalents | 10 | 1,664,455 | 7,247,666 |
| Total assets | | 1,223,343,669 | 642,709,723 |
| LIABILITIES | | | |
| Payables | 11 | 457,246 | 3,420,104 |
| Due to brokers | 7 | 41,652,494 | 5,032,848 |
| Financial derivatives at fair value | 8 | 10,944,090 | 148,151 |
| Total liabilities | | 53,053,830 | 8,601,103 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 1,170,289,839 | 634,108,620 |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| | Note | Lion-OCBC Income Fund | |
|--|------|-----------------------|--------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 122,482,804 | 156,547,424 |
| Receivables | 6 | 50,123 | 33,879 |
| Financial derivatives at fair value | 8 | 70,437 | 1,852,020 |
| Cash and cash equivalents | 10 | 1,483,598 | 745,982 |
| Total assets | | <u>124,086,962</u> | <u>159,179,305</u> |
| LIABILITIES | | | |
| Payables | 11 | 1,578,672 | 1,983,335 |
| Financial derivatives at fair value | 8 | 1,291,718 | 74,879 |
| Total liabilities | | <u>2,870,390</u> | <u>2,058,214</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | <u>121,216,572</u> | <u>157,121,091</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| | Note | LionGlobal Asia High Dividend Equity Fund | |
|--|------|--|-------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 47,573,617 | 49,321,306 |
| Receivables | 6 | 1,150,655 | 954,808 |
| Financial derivatives at fair value | 8 | 755 | 120 |
| Cash and cash equivalents | 10 | 2,474,256 | 4,889,303 |
| Total assets | | <u>51,199,283</u> | <u>55,165,537</u> |
| LIABILITIES | | | |
| Payables | 11 | 824,519 | 988,166 |
| Due to brokers | 7 | 472,437 | 382,907 |
| Financial derivatives at fair value | 8 | 169 | - |
| Total liabilities | | <u>1,297,125</u> | <u>1,371,073</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | <u>49,902,158</u> | <u>53,794,464</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

| LionGlobal USD Enhanced | | | |
|--|------|--------------|--------------|
| Liquidity Fund | | | |
| | Note | 2024 US\$ | 2023 US\$ |
| ASSETS | | | |
| Portfolio of investments | | 74,570,311 | 18,994,500 |
| Receivables | 6 | 1,514,708 | 154,593 |
| Fixed deposits | 9 | 7,502,205 | 863,025 |
| Financial derivatives at fair value | 8 | 707,841 | 23,442 |
| Cash and cash equivalents | 10 | 458,455 | 616,313 |
| Total assets | | 84,753,520 | 20,651,873 |
| LIABILITIES | | | |
| Payables | 11 | 1,158,432 | 156,247 |
| Due to brokers | 7 | 4,210,208 | - |
| Financial derivatives at fair value | 8 | 17,616 | 83,299 |
| Total liabilities | | 5,386,256 | 239,546 |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | 79,367,264 | 20,412,327 |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| | Note | Lion-MariBank SavePlus | |
|--|------|------------------------|--------------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 875,376,740 | 96,927,631 |
| Receivables | 6 | 874,504 | 87,576 |
| Fixed deposits | 9 | 136,205,950 | 16,405,950 |
| Cash and cash equivalents | 10 | 1,111,314 | 54,921 |
| Total assets | | <u>1,013,568,508</u> | <u>113,476,078</u> |
| LIABILITIES | | | |
| Payables | 11 | 248,152 | 23,986 |
| Due to brokers | 7 | 59,692,500 | - |
| Total liabilities | | <u>59,940,652</u> | <u>23,986</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 12 | <u>953,627,856</u> | <u>113,452,092</u> |

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2024*

| | Note | LionGlobal SGD Liquidity Fund |
|--|-------------|--|
| | | 2024 |
| | | \$ |
| ASSETS | | |
| Portfolio of investments | | 1,687,823,058 |
| Receivables | 6 | 2,044,151 |
| Fixed deposits | 9 | 848,842,140 |
| Cash and cash equivalents | 10 | 97,174 |
| Total assets | | 2,538,806,523 |
| LIABILITIES | | |
| Payables | 11 | 74,775 |
| Due to brokers | 7 | 198,975,000 |
| Total liabilities | | 199,049,775 |
| EQUITY | | |
| Net assets attributable to unitholders | 12 | 2,339,756,748 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal Singapore Dividend Equity Fund | |
|--|------|--|--------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 56,404,356 | 68,392,854 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 18,222,845 | (257,264) |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 5,996,820 | 4,717,021 |
| Cancellation of units | | (13,931,713) | (13,894,360) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (7,934,893) | (9,177,339) |
| Distributions | 5 | (2,281,188) | (2,553,895) |
| Total increase/(decrease) in net assets attributable to unitholders | | 8,006,764 | (11,988,498) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 64,411,120 | 56,404,356 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal Disruptive Innovation Fund | |
|--|------|--|--------------|
| | | 2024 US\$ | 2023 US\$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 25,860,847 | 31,326,201 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 2,992,965 | 3,557,142 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 6,635,388 | 2,754,746 |
| Cancellation of units | | (8,319,329) | (11,777,242) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (1,683,941) | (9,022,496) |
| Total increase/(decrease) in net assets attributable to unitholders | | 1,309,024 | (5,465,354) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 27,169,871 | 25,860,847 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | Lion-OCBC Global Core Fund (Growth) | |
|--|------|--|--------------|
| | | 2024 US\$ | 2023 US\$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 15,070,932 | 17,015,229 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 395,433 | 1,084,778 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 411,045 | 263,078 |
| Cancellation of units | | (3,836,830) | (2,797,220) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (3,425,785) | (2,534,142) |
| Distributions | 5 | (397,364) | (494,933) |
| Total decrease in net assets attributable to unitholders | | (3,427,716) | (1,944,297) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 11,643,216 | 15,070,932 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | Lion-OCBC Global Core Fund (Moderate) | |
|--|------|--|--------------|
| | | 2024 US\$ | 2023 US\$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 10,973,584 | 11,684,242 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 245,546 | 662,531 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 95,821 | 77,837 |
| Cancellation of units | | (1,729,130) | (1,180,658) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (1,633,309) | (1,102,821) |
| Distributions | 5 | (231,640) | (270,368) |
| Total decrease in net assets attributable to unitholders | | (1,619,403) | (710,658) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 9,354,181 | 10,973,584 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal All Seasons Fund (Growth) | |
|--|------|---|-------------|
| | | 2024 \$ | 2023 \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 113,407,241 | 83,922,650 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 16,333,152 | 10,271,051 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 33,817,434 | 22,230,125 |
| Cancellation of units | | (14,924,205) | (3,010,709) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 18,893,229 | 19,219,416 |
| Distributions | 5 | (3,752) | (5,876) |
| Total increase in net assets attributable to unitholders | | 35,222,629 | 29,484,591 |
| Net assets attributable to unitholders at the end of the financial year | 12 | 148,629,870 | 113,407,241 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal All Seasons Fund (Standard) | |
|--|------|---|-------------|
| | | 2024 \$ | 2023 \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 112,115,579 | 105,713,007 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 8,520,338 | 7,233,754 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 4,288,522 | 8,337,779 |
| Cancellation of units | | (10,361,730) | (9,011,120) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (6,073,208) | (673,341) |
| Distributions | 5 | (83,496) | (157,841) |
| Total increase in net assets attributable to unitholders | | 2,363,634 | 6,402,572 |
| Net assets attributable to unitholders at the end of the financial year | 12 | 114,479,213 | 112,115,579 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal SGD Enhanced Liquidity Fund | |
|--|------|--|---------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 634,108,620 | 670,498,736 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 30,330,950 | 23,584,751 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 1,200,317,562 | 718,622,564 |
| Cancellation of units | | (694,467,293) | (778,597,431) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 505,850,269 | (59,974,867) |
| Total increase/(decrease) in net assets attributable to unitholders | | 536,181,219 | (36,390,116) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 1,170,289,839 | 634,108,620 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | Lion-OCBC Income Fund | |
|--|------|-----------------------|--------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 157,121,091 | 194,018,124 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 1,415,742 | 9,011,197 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 1,114,161 | 1,197,632 |
| Cancellation of units | | (33,107,224) | (40,280,456) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (31,993,063) | (39,082,824) |
| Distributions | 5 | (5,327,198) | (6,825,406) |
| Total decrease in net assets attributable to unitholders | | (35,904,519) | (36,897,033) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 121,216,572 | 157,121,091 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal Asia High Dividend Equity Fund | |
|--|------|--|--------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 53,794,464 | 53,730,059 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 6,899,598 | 763,188 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 30,709,984 | 27,960,500 |
| Cancellation of units | | (39,501,677) | (26,520,038) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (8,791,693) | 1,440,462 |
| Distributions | 5 | (2,000,211) | (2,139,245) |
| Total (decrease)/increase in net assets attributable to unitholders | | (3,892,306) | 64,405 |
| Net assets attributable to unitholders at the end of the financial year | 12 | 49,902,158 | 53,794,464 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | LionGlobal USD Enhanced Liquidity Fund | |
|--|------|--|--------------|
| | | 2024 US\$ | 2023 US\$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 20,412,327 | 40,160,062 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 2,431,631 | 1,278,293 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 258,853,763 | 53,379,679 |
| Cancellation of units | | (202,330,457) | (74,405,707) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 56,523,306 | (21,026,028) |
| Total increase/(decrease) in net assets attributable to unitholders | | 58,954,937 | (19,747,735) |
| Net assets attributable to unitholders at the end of the financial year | 12 | 79,367,264 | 20,412,327 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

| | Note | Lion-MariBank SavePlus | |
|--|------|------------------------|---|
| | | 2024 | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year/period | | 113,452,092 | - |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 19,864,100 | 731,114 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 4,321,157,811 | 180,397,580 |
| Cancellation of units | | (3,500,846,147) | (67,676,602) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 820,311,664 | 112,720,978 |
| Total increase in net assets attributable to unitholders | | 840,175,764 | 113,452,092 |
| Net assets attributable to unitholders at the end of the financial year/period | 12 | 953,627,856 | 113,452,092 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 4 December 2023 (date of inception) to 31 December 2024

| | | LionGlobal SGD Liquidity Fund For the financial period from 4 December 2023 (date of inception) to 31 December 2024 \$ |
|--|-------------|---|
| | Note | |
| Net assets attributable to unitholders at the beginning of the financial period | | - |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | | 68,478,488 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | | 16,330,135,918 |
| Cancellation of units | | (14,058,857,658) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 2,271,278,260 |
| Total increase in net assets attributable to unitholders | | 2,339,756,748 |
| Net assets attributable to unitholders at the end of the financial period | 12 | 2,339,756,748 |

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

STATEMENTS OF PORTFOLIO

As at 31 December 2024

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| FINANCIAL | | | |
| DBS Group Holdings Limited | 331,409 | 14,489,202 | 22.5 |
| Oversea-Chinese Banking Corporation [#] | 517,787 | 8,641,865 | 13.4 |
| United Overseas Bank Limited | 198,655 | 7,217,136 | 11.2 |
| Singapore Exchange Limited | 128,200 | 1,633,268 | 2.6 |
| | | <u>31,981,471</u> | <u>49.7</u> |
| INDUSTRIAL | | | |
| Grab Holdings Limited | 374,093 | 2,408,794 | 3.7 |
| Singapore Post Limited | 4,515,000 | 2,392,950 | 3.7 |
| Yangzijiang Shipbuilding Holdings Limited | 676,000 | 2,021,240 | 3.1 |
| Keppel Corporation Limited | 257,500 | 1,761,300 | 2.7 |
| Hutchison Port Holdings Trust | 5,107,800 | 1,142,762 | 1.8 |
| Singapore Airlines Limited | 130,600 | 841,064 | 1.3 |
| Jardine Matheson Holdings Limited | 8,800 | 491,843 | 0.8 |
| BRC Asia Limited | 193,900 | 484,750 | 0.8 |
| Seatrium Limited | 173,600 | 359,352 | 0.6 |
| Singapore Technologies Engineering Limited | 73,800 | 343,908 | 0.5 |
| Mooreast Holdings Limited | 2,914,000 | 320,540 | 0.5 |
| | | <u>12,568,503</u> | <u>19.5</u> |

[#] Ultimate holding company of the Manager

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| COMMUNICATIONS | | | |
| Sea Limited ADR | 63,550 | 9,198,330 | 14.3 |
| Singapore Telecommunications Limited | 921,300 | 2,837,604 | 4.4 |
| | | <u>12,035,934</u> | <u>18.7</u> |
| REAL ESTATE | | | |
| CapitaLand Investment Limited | 484,700 | 1,269,914 | 2.0 |
| CapitaLand Integrated Commercial Trust REIT | 418,300 | 807,319 | 1.2 |
| Ascendas Real Estate Investment Trust | 250,400 | 643,528 | 1.0 |
| Manulife US Real Estate Investment Trust | 4,867,300 | 590,957 | 0.9 |
| | | <u>3,311,718</u> | <u>5.1</u> |
| CONSUMER, NON-CYCLICAL | | | |
| Wilmar International Limited | 342,100 | 1,060,510 | 1.7 |
| Olam International Limited | 389,600 | 475,312 | 0.7 |
| | | <u>1,535,822</u> | <u>2.4</u> |
| INFORMATION TECHNOLOGY | | | |
| CSE Global Limited | 1,794,800 | 744,842 | 1.2 |
| Canaan Inc. ADR | 163,054 | 455,998 | 0.7 |
| | | <u>1,200,840</u> | <u>1.9</u> |
| CONSUMER DISCRETIONARY | | | |
| Genting Singapore PLC | 1,111,200 | 850,068 | 1.3 |
| NIO Inc. | 54,450 | 335,006 | 0.5 |
| | | <u>1,185,074</u> | <u>1.8</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| UTILITIES | | | |
| Sembcorp Industries | 165,200 | 911,904 | 1.4 |
| UNQUOTED EQUITY | | | |
| REAL ESTATE | | | |
| Eagle Hospitality Trust* | 415,200 | - | - |
| Portfolio of investments | | 64,731,266 | 100.5 |
| Other net liabilities | | (320,146) | (0.5) |
| Net assets attributable to unitholders | | 64,411,120 | 100.0 |

* 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 2024 % | 31 December 2023 % |
| By Industry (Summary) | | |
| Financial | 49.7 | 34.8 |
| Industrial | 19.5 | 13.7 |
| Communications | 18.7 | 10.8 |
| Real Estate | 5.1 | 29.0 |
| Consumer, Non-Cyclical | 2.4 | 3.0 |
| Information Technology | 1.9 | 4.7 |
| Consumer Discretionary | 1.8 | 3.1 |
| Utilities | 1.4 | 0.8 |
| Energy | - | 0.2 |
| Portfolio of investments | 100.5 | 100.1 |
| Other net liabilities | (0.5) | (0.1) |
| 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 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|--|--|--|--------------------------|
| | | 31 December 2024 % | 31 December 2023 % |
| By Geography (Secondary) | | | |
| Singapore | 63,904,417 | 99.2 | 99.5 |
| Hong Kong | 491,843 | 0.8 | - |
| China | 335,006 | 0.5 | 0.6 |
| Portfolio of investments | 64,731,266 | 100.5 | 100.1 |
| Other net liabilities | (320,146) | (0.5) | (0.1) |
| Net assets attributable to unitholders | 64,411,120 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO
As at 31 December 2024
LIONGLOBAL DISRUPTIVE INNOVATION FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| INFORMATION TECHNOLOGY | | | |
| Nvidia Corporation | 13,150 | 1,765,914 | 6.5 |
| Apple Inc. | 5,758 | 1,441,918 | 5.3 |
| Microsoft Corporation | 3,305 | 1,393,058 | 5.1 |
| Cisco System Inc. | 16,445 | 973,544 | 3.6 |
| Taiwan Semiconductor Manufacturing Company Limited | 19,000 | 623,008 | 2.3 |
| Palantir Technologies Inc. | 7,877 | 595,738 | 2.2 |
| Mediatek Inc. | 13,000 | 561,088 | 2.1 |
| Workday Inc. | 2,174 | 560,957 | 2.1 |
| Murata Manufacturing Company Limited | 27,800 | 452,750 | 1.7 |
| Ericsson LM B Shares | 50,868 | 413,785 | 1.5 |
| Broadcom Inc. | 1,495 | 346,601 | 1.3 |
| Xero Limited | 2,919 | 304,638 | 1.1 |
| NTT Data Group Corporation | 15,760 | 303,848 | 1.1 |
| F5 Inc. | 1,138 | 286,173 | 1.1 |
| Zoom Video Communications Inc. | 3,422 | 279,269 | 1.0 |
| The Sage Group PLC | 16,972 | 270,585 | 1.0 |
| Dynatrace Inc. | 4,879 | 265,174 | 1.0 |
| Oracle Corporation | 1,375 | 229,130 | 0.8 |
| SK Hynix Inc. | 1,442 | 170,338 | 0.6 |
| SAP SE | 685 | 167,541 | 0.6 |
| Pegatron Corporation | 58,000 | 162,583 | 0.6 |
| Fujitsu Limited | 8,700 | 154,974 | 0.6 |
| Samsung SDS Company Limited | 1,757 | 152,528 | 0.6 |
| Xiaomi Corporation | 29,800 | 132,352 | 0.5 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INFORMATION TECHNOLOGY (continued)

| | | | |
|--|--------|-------------------|-------------|
| Paylocity Holding Corporation | 538 | 107,315 | 0.4 |
| Qualcomm Inc. | 687 | 105,537 | 0.4 |
| Cyberark Software Limited | 259 | 86,286 | 0.3 |
| Servicenow Inc. | 79 | 83,749 | 0.3 |
| Shopify Inc. | 749 | 79,641 | 0.3 |
| Hon Hai Precision Industry Company Limited | 14,000 | 78,574 | 0.3 |
| CCC Intelligent Solutions Holdings Inc. | 6,681 | 78,368 | 0.3 |
| Lam Research Corporation | 1,075 | 77,647 | 0.3 |
| Palo Alto Networks Inc. | 426 | 77,515 | 0.3 |
| Nice Systems Limited | 453 | 76,938 | 0.3 |
| Applovin Corporation | 229 | 74,157 | 0.3 |
| Arm Holdings PLC | 597 | 73,646 | 0.3 |
| Adobe Inc. | 162 | 72,038 | 0.2 |
| Advanced Micro Devices Inc. | 590 | 71,266 | 0.2 |
| KLA Corporation | 104 | 65,532 | 0.2 |
| Applied Materials Inc. | 381 | 61,962 | 0.2 |
| Compal Electronics Inc. | 48,000 | 55,124 | 0.2 |
| | | <u>13,332,789</u> | <u>49.1</u> |

CONSUMER DISCRETIONARY

| | | | |
|-------------------------------|--------|------------------|-------------|
| Amazon.Com Inc. | 9,428 | 2,068,409 | 7.6 |
| Alibaba Group Holding Limited | 59,300 | 629,036 | 2.3 |
| Sony Group Corporation | 27,200 | 583,080 | 2.1 |
| Tesla Inc. | 1,113 | 449,474 | 1.7 |
| Garmin Limited Company | 1,973 | 406,951 | 1.5 |
| eBay Inc. | 1,332 | 82,517 | 0.3 |
| Doordash Inc. | 476 | 79,849 | 0.3 |
| Meituan | 3,900 | 76,163 | 0.3 |
| | | <u>4,375,479</u> | <u>16.1</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

CONSUMER, NON-CYCLICAL

| | | | |
|---|---------|------------------|-------------|
| Gilead Science Inc. | 7,253 | 669,960 | 2.5 |
| Vertex Pharmaceuticals Inc. | 1,233 | 496,529 | 1.8 |
| Otsuka Holdings Company Limited | 7,700 | 421,354 | 1.6 |
| Biogen Inc. | 1,737 | 265,622 | 1.0 |
| Eli Lilly & Company | 343 | 264,796 | 1.0 |
| Cochlear Limited | 1,131 | 202,991 | 0.7 |
| Astellas Pharma Inc. | 20,660 | 201,723 | 0.7 |
| Eisai Company Limited | 6,200 | 170,780 | 0.6 |
| Roche Holdings | 585 | 164,930 | 0.6 |
| Sino Biopharmaceutical Limited | 389,000 | 160,248 | 0.6 |
| Shionogi & Company Limited | 9,760 | 137,805 | 0.5 |
| AbbVie Inc. | 770 | 136,829 | 0.5 |
| Fisher & Paykel Healthcare Corporation Limited | 6,211 | 134,402 | 0.5 |
| Genmab | 648 | 134,295 | 0.5 |
| Sysmex Corporation | 6,500 | 120,624 | 0.5 |
| Novo Nordisk | 1,267 | 109,817 | 0.4 |
| Merck & Co., Inc. | 1,097 | 109,129 | 0.4 |
| Bristol-Myers Squibb Company | 1,429 | 80,824 | 0.3 |
| Intuitive Surgical Inc. | 154 | 80,382 | 0.3 |
| | | <u>4,063,040</u> | <u>15.0</u> |

COMMUNICATIONS

| | | | |
|-----------------------------|--------|-----------|-----|
| Alphabet Inc.(US02079K3059) | 8,809 | 1,667,544 | 6.1 |
| Tencent Holdings Limited | 16,100 | 864,282 | 3.2 |
| Meta Platforms Inc. | 910 | 532,814 | 2.0 |
| Naver Corporation | 1,707 | 230,630 | 0.8 |
| Netflix Inc. | 154 | 137,263 | 0.5 |
| Konami Holdings Corporation | 1,380 | 129,956 | 0.5 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| COMMUNICATIONS (continued) | | | |
| Roblox Corporation | 1,566 | 90,609 | 0.3 |
| Sea Limited ADR | 725 | 76,923 | 0.3 |
| Trade Desk Inc. | 602 | 70,753 | 0.3 |
| Alphabet Inc.(US02079K1079) | 191 | 36,374 | 0.1 |
| | | <u>3,837,148</u> | <u>14.1</u> |
| INDUSTRIAL | | | |
| Mitsubishi Electric Corporation | 28,300 | 483,852 | 1.8 |
| Fanuc Corporation | 10,500 | 278,935 | 1.0 |
| Paycom Software Inc. | 972 | 199,232 | 0.7 |
| LG Corporation | 3,085 | 150,881 | 0.6 |
| Contemporary Amperex Technology Company Limited | 2,300 | 83,334 | 0.3 |
| | | <u>1,196,234</u> | <u>4.4</u> |
| UNQUOTED EQUITIES | | | |
| INFORMATION TECHNOLOGY | | | |
| Constellation Software Inc. Warrants 22/08/2028* | 137 | - | - |
| COMMUNICATIONS | | | |
| VK Company Limited* | 12,800 | - | - |
| Portfolio of investments | | 26,804,690 | 98.7 |
| Other net assets | | 365,181 | 1.3 |
| Net assets attributable to unitholders | | <u>27,169,871</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 2024 % | 31 December 2023 % |
| By Industry (Summary) | | |
| Information Technology | 49.1 | 49.5 |
| Consumer Discretionary | 16.1 | 14.0 |
| Consumer, Non-Cyclical | 15.0 | 17.6 |
| Communications | 14.1 | 16.8 |
| Industrial | 4.4 | 1.7 |
| | <hr/> | <hr/> |
| Portfolio of investments | 98.7 | 99.6 |
| Other net assets | 1.3 | 0.4 |
| Net assets attributable to unitholders | <hr/> 100.0 <hr/> | <hr/> 100.0 <hr/> |

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

| | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at | |
|--|--|--|--------------------------|
| | | 31 December 2024 % | 31 December 2023 % |
| By Geography (Secondary) | | | |
| United States of America | 16,531,471 | 60.8 | 71.2 |
| Japan | 3,439,681 | 12.7 | 6.2 |
| China | 1,945,415 | 7.2 | 2.3 |
| Taiwan | 1,480,377 | 5.5 | 6.1 |
| South Korea | 704,377 | 2.6 | 2.7 |
| Switzerland | 571,881 | 2.1 | 3.8 |
| Australia | 507,629 | 1.8 | - |
| Sweden | 413,785 | 1.5 | - |
| United Kingdom | 344,231 | 1.3 | 1.1 |
| Denmark | 244,112 | 0.9 | 2.1 |
| Germany | 167,541 | 0.6 | 0.6 |
| Israel | 163,224 | 0.6 | - |
| New Zealand | 134,402 | 0.5 | - |
| Canada | 79,641 | 0.3 | 1.7 |
| Singapore | 76,923 | 0.3 | - |
| Norway | - | - | 0.6 |
| France | - | - | 0.6 |
| Belgium | - | - | 0.6 |
| Portfolio of investments | 26,804,690 | 98.7 | 99.6 |
| Other net assets | 365,181 | 1.3 | 0.4 |
| Net assets attributable to unitholders | 27,169,871 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 31 December 2024

LION-OCBC GLOBAL CORE FUND (GROWTH)

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary)

QUOTED EQUITIES AND FUNDS

UNITED STATES OF AMERICA

| | | | |
|--|--------|------------------|-------------|
| iShares Core High Dividend ETF | 9,529 | 1,069,726 | 9.2 |
| SPDR Bloomberg 1-3 Month T-Bill ETF | 11,397 | 1,042,028 | 8.9 |
| Invesco QQQ Trust Series 1 | 1,998 | 1,021,438 | 8.8 |
| Vanguard Growth ETF | 2,430 | 997,369 | 8.6 |
| iShares 1-3 Year Treasury Bond ETF | 10,508 | 861,446 | 7.4 |
| Global X S&P 500 Covered Call ETF | 15,892 | 665,875 | 5.7 |
| iShares Currency Hedged MSCI Japan ETF | 14,670 | 625,235 | 5.4 |
| iShares International Select Dividend ETF | 22,152 | 606,521 | 5.2 |
| iShares Trust PHLX Semiconductor ETF | 2,490 | 536,570 | 4.6 |
| | | <u>7,426,208</u> | <u>63.8</u> |

IRELAND

| | | | |
|---|--------|------------------|-------------|
| iShares USD Short Duration High Yield Corporation Bond ETF | 12,648 | 1,091,522 | 9.4 |
| iShares J.P. Morgan USD Emerging Bond UCITS ETF | 9,933 | 869,833 | 7.5 |
| iShares Global High Yield Corp Bond UCITS ETF | 8,246 | 700,745 | 6.0 |
| | | <u>2,662,100</u> | <u>22.9</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| GLOBAL | | | |
| iShares Currency Hedged MSCI EAFE ETF | 21,570 | 749,558 | 6.4 |
| SINGAPORE | | | |
| Lion-OCBC Securities Singapore Low Carbon ETF | 295,936 | 254,459 | 2.2 |
| Lion-Phillip S-REIT ETF | 262,757 | 154,665 | 1.3 |
| | | 409,124 | 3.5 |
| Portfolio of investments | | 11,246,990 | 96.6 |
| Other net assets | | 396,226 | 3.4 |
| Net assets attributable to unitholders | | 11,643,216 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|---|------------------|
| | 31 December 2024 | 31 December 2023 |
| | % | % |
| By Geography (Summary) | | |
| United States of America | 63.8 | 50.4 |
| Ireland | 22.9 | 21.8 |
| Global | 6.4 | 8.8 |
| Singapore | 3.5 | 12.9 |
| | <hr/> | <hr/> |
| Portfolio of investments | 96.6 | 93.9 |
| Other net assets | 3.4 | 6.1 |
| | <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 2024

LION-OCBC GLOBAL CORE FUND (MODERATE)

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| UNITED STATES OF AMERICA | | | |
| SPDR Bloomberg 1-3 Month T-Bill ETF | 8,860 | 810,070 | 8.7 |
| iShares 1-3 Year Treasury Bond ETF | 8,394 | 688,140 | 7.4 |
| iShares Currency Hedged MSCI Japan ETF | 15,717 | 669,859 | 7.2 |
| Vanguard Growth ETF | 1,597 | 655,473 | 7.0 |
| iShares Core High Dividend ETF | 5,714 | 641,454 | 6.8 |
| Global X S&P 500 Covered Call ETF | 14,826 | 621,209 | 6.6 |
| Invesco QQQ Trust Series 1 | 392 | 200,401 | 2.1 |
| | | <u>4,286,606</u> | <u>45.8</u> |
| IRELAND | | | |
| iShares USD Short Duration High Yield Corporation Bond ETF | 9,254 | 798,620 | 8.5 |
| iShares Global High Yield Corp Bond UCITS ETF | 7,230 | 614,405 | 6.6 |
| iShares J.P. Morgan USD Emerging Bond UCITS ETF | 6,787 | 594,338 | 6.4 |
| | | <u>2,007,363</u> | <u>21.5</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| SINGAPORE | | | |
| ABF Pan Asia Bond Index Fund | 15,190 | 1,653,432 | 17.7 |
| Lion-Phillip S-REIT ETF | 301,922 | 177,718 | 1.9 |
| Lion-OCBC Securities Singapore Low Carbon ETF | 90,343 | 77,681 | 0.8 |
| | | 1,908,831 | 20.4 |
| GLOBAL | | | |
| iShares Currency Hedged MSCI EAFE ETF | 23,230 | 807,243 | 8.6 |
| Portfolio of investments | | 9,010,043 | 96.3 |
| Other net assets | | 344,138 | 3.7 |
| Net assets attributable to unitholders | | 9,354,181 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|--------------------------|
| | 31 December 2024 % | 31 December 2023 % |
| By Geography (Summary) | | |
| United States of America | 45.8 | 30.7 |
| Ireland | 21.5 | 22.2 |
| Singapore | 20.4 | 24.9 |
| Global | 8.6 | 8.7 |
| | <hr/> | <hr/> |
| Portfolio of investments | 96.3 | 86.5 |
| Other net assets | 3.7 | 13.5 |
| | <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 (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 2024

LIONGLOBAL ALL SEASONS FUND (GROWTH)

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| ASIA PACIFIC | | | |
| LionGlobal Asia Pacific Fund - SGD Class | 10,847,100 | 33,398,221 | 22.5 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 9,325,103 | 6,648,798 | 4.5 |
| | | 40,047,019 | 27.0 |
| UNITED STATES OF AMERICA | | | |
| Vanguard S&P 500 UCITS ETF | 191,255 | 29,329,553 | 19.7 |
| iShares Edge MSCI USA Quality Factor ETF | 24,394 | 5,926,199 | 4.0 |
| SPDR Portfolio S&P 500 Value ETF | 18,752 | 1,308,237 | 0.9 |
| | | 36,563,989 | 24.6 |
| SINGAPORE | | | |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 12,033,546 | 14,635,199 | 9.8 |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 7,717,385 | 14,500,966 | 9.8 |
| LionGlobal Singapore Investment Grade Bond Fund | 5,111,552 | 5,117,175 | 3.4 |
| LionGlobal SGD Money Market Fund | 145,764 | 212,028 | 0.1 |
| LionGlobal Nomura Japan Active ETF | 100,000 | 101,100 | 0.1 |
| | | 34,566,468 | 23.2 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| EUROPE | | | |
| Xtrackers Euro STOXX 50 UCITS ETF | 106,273 | 12,425,791 | 8.4 |
| Lyxor Core STOXX Europe 600 DR ETF | 34,789 | 11,718,867 | 7.8 |
| | | <u>24,144,658</u> | <u>16.2</u> |
| JAPAN | | | |
| LionGlobal Japan Growth Fund - SGD Class | 6,668,702 | <u>9,796,323</u> | <u>6.6</u> |
| IRELAND | | | |
| Invesco Physical Gold ETC ETF | 2,390 | 820,326 | 0.6 |
| iShares S&P 500 Equal Weight UCITS ETF | 88,000 | 749,950 | 0.5 |
| iShares S&P 500 Financials Sector UCITS ETF | 36,666 | 704,778 | 0.5 |
| iShares Core FTSE 100 UCITS ETF | 16,000 | 216,805 | 0.1 |
| | | <u>2,491,859</u> | <u>1.7</u> |
| Portfolio of investments | | 147,610,316 | 99.3 |
| Other net assets | | <u>1,019,554</u> | <u>0.7</u> |
| Net assets attributable to unitholders | | <u>148,629,870</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 | 31 December |
| | 2024 | 2023 |
| | % | % |
| By Geography (Summary) | | |
| Asia Pacific | 27.0 | 27.4 |
| United States of America | 24.6 | 23.4 |
| Singapore | 23.2 | 23.5 |
| Europe | 16.2 | 17.3 |
| Japan | 6.6 | 7.3 |
| Ireland | 1.7 | 0.6 |
| | <hr/> | <hr/> |
| Portfolio of investments | 99.3 | 99.5 |
| Other net assets | 0.7 | 0.5 |
| | <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 2024

LIONGLOBAL ALL SEASONS FUND (STANDARD)

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| SINGAPORE | | | |
| LionGlobal Singapore Fixed Income Investment - SGD Class I | 15,753,114 | 29,600,101 | 25.9 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 22,849,158 | 27,789,146 | 24.3 |
| LionGlobal Singapore Investment Grade Bond Fund | 8,464,054 | 8,473,365 | 7.4 |
| LionGlobal Short Duration Bond Fund - SGD Class I Distribution | 1,144,745 | 1,113,036 | 0.9 |
| | | <u>66,975,648</u> | <u>58.5</u> |
| ASIA PACIFIC | | | |
| LionGlobal Asia Pacific Fund - SGD Class | 3,722,224 | 11,460,729 | 10.0 |
| LionGlobal Asia Bond Fund - SGD Hedged Class | 15,626,058 | 11,141,379 | 9.7 |
| | | <u>22,602,108</u> | <u>19.7</u> |
| UNITED STATES OF AMERICA | | | |
| Vanguard S&P 500 UCITS ETF | 64,332 | 9,865,514 | 8.6 |
| iShares Edge MSCI USA Quality Factor ETF | 9,148 | 2,222,385 | 1.9 |
| | | <u>12,087,899</u> | <u>10.5</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| EUROPE | | | |
| Lyxor Core STOXX Europe 600 DR ETF | 12,445 | 4,192,167 | 3.7 |
| Xtrackers Euro STOXX 50 UCITS ETF | 34,860 | 4,075,947 | 3.6 |
| | | 8,268,114 | 7.3 |
| JAPAN | | | |
| LionGlobal Japan Growth Fund - SGD Class | 2,381,534 | 3,498,473 | 3.1 |
| IRELAND | | | |
| Invesco Physical Gold ETC ETF | 1,826 | 626,743 | 0.5 |
| iShares S&P 500 Financials Sector UCITS ETF USD Acc | 11,862 | 228,006 | 0.2 |
| | | 854,749 | 0.7 |
| Portfolio of investments | | 114,286,991 | 99.8 |
| Other net assets | | 192,222 | 0.2 |
| Net assets attributable to unitholders | | 114,479,213 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|-------------|
| | 31 December | 31 December |
| | 2024 | 2023 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 58.5 | 57.8 |
| Asia Pacific | 19.7 | 20.2 |
| United States of America | 10.5 | 10.4 |
| Europe | 7.3 | 7.8 |
| Japan | 3.1 | 3.0 |
| Ireland | 0.7 | 0.6 |
| | <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 2024

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary)

QUOTED FUNDS

SINGAPORE

| | | | |
|-------------------------------|------------|------------|-----|
| LionGlobal SGD Liquidity Fund | 19,595,963 | 20,172,085 | 1.7 |
|-------------------------------|------------|------------|-----|

TOTAL FUNDS

| | |
|------------|-----|
| 20,172,085 | 1.7 |
|------------|-----|

QUOTED DEBT SECURITIES

SINGAPORE

| | | | |
|--|------------|------------|-----|
| MAS BILL Series due 10/01/2025 | 50,000,000 | 49,964,250 | 4.3 |
| MAS BILL Series due 06/03/2025 | 45,000,000 | 44,753,625 | 3.8 |
| MAS BILL Series due 17/01/2025 | 38,000,000 | 37,949,080 | 3.2 |
| MAS BILL Series due 23/01/2025 | 37,000,000 | 36,930,995 | 3.2 |
| MAS BILL Series due 24/01/2025 | 36,000,000 | 35,929,620 | 3.1 |
| MAS BILL Series due 03/01/2025 (SGXZ97026215) | 28,000,000 | 27,997,480 | 2.4 |
| MAS BILL Series due 13/03/2025 | 28,000,000 | 27,830,180 | 2.4 |
| MAS BILL Series due 20/02/2025 | 25,080,000 | 24,972,783 | 2.2 |
| MAS BILL Series due 03/02/2025 | 25,000,000 | 24,928,000 | 2.1 |
| MAS BILL Series due 27/02/2025 | 23,000,000 | 22,887,530 | 2.0 |
| MAS BILL Series due 20/03/2025 | 22,040,000 | 21,893,654 | 1.8 |
| MAS BILL Series due 06/02/2025 | 20,000,000 | 19,938,300 | 1.7 |
| MAS BILL Series due 13/02/2025 | 19,000,000 | 18,929,890 | 1.6 |
| MAS BILL Series due 16/01/2025 | 18,000,000 | 17,977,500 | 1.5 |
| CapitaLand Treasury Limited 3.5% due 01/09/2025 | 15,000,000 | 15,018,525 | 1.3 |
| MAS BILL Series due 27/03/2025 | 15,000,000 | 14,889,450 | 1.3 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|---|--|---|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| MAS BILL Series due 03/01/2025 (SGXZ94720083) | 10,000,000 | 9,999,100 | 0.9 |
| MAS BILL Series due 09/01/2025 | 10,000,000 | 9,993,750 | 0.9 |
| MAS BILL Series due 31/01/2025 | 10,000,000 | 9,974,300 | 0.8 |
| Singapore Airlines Limited Series MTN 3.035% due 11/04/2025 | 8,000,000 | 8,003,120 | 0.7 |
| Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025 | 4,250,000 | 4,254,250 | 0.4 |
| Mapletree Treasury Services Series EMTN 2.85% due 29/08/2025 | 4,000,000 | 3,995,160 | 0.3 |
| BOC Aviation Limited Series GMTN 2.625% due 17/01/2025 | 1,950,000 | 2,657,516 | 0.2 |
| BOC Aviation Limited Series EMTN 3.93% due 11/05/2025 | 2,500,000 | 2,510,350 | 0.2 |
| City Developments Limited Series MTN 2% due 16/06/2026 | 2,250,000 | 2,211,638 | 0.2 |
| BOC Aviation Limited Series GMTN FRN due 21/05/2025 | 1,500,000 | 2,056,306 | 0.2 |
| BOC Aviation Limited Series 3.25% due 29/04/2025 | 1,400,000 | 1,898,463 | 0.2 |
| Mapletree Pan Asia Commercial Trust Series EMTN 3.11% due 24/08/2026 | 1,750,000 | 1,750,367 | 0.2 |
| Mapletree Treasury Services Limited Series MTN 3.4% due 03/09/2026 | 1,500,000 | 1,508,220 | 0.1 |
| CMT MTN Private Limited Series MTN 3.15% due 11/02/2026 | 1,500,000 | 1,501,620 | 0.1 |
| Temasek Financial I Limited 3.785% due 05/03/2025 | 1,250,000 | 1,252,913 | 0.1 |
| RCS Trust Series MTN 3.2% due 14/03/2025 | 1,250,000 | 1,251,400 | 0.1 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| Keppel Management Limited Series MTN 2% due 28/05/2026 | 750,000 | 736,508 | 0.1 |
| Mapletree Industrial Trust Series MTN 3.79% due 02/03/2026 | 250,000 | 252,123 | * |
| Ascendas Private Limited Series 3.5% due 24/03/2026 | 250,000 | 251,232 | * |
| Starhill Global REIT Series MTN 3.15% due 05/06/2025 | 250,000 | 250,060 | * |
| | | <u>509,099,258</u> | <u>43.6</u> |
| AUSTRALIA | | | |
| Petronas Capital Limited 3.5% due 18/03/2025 | 19,796,000 | 26,926,306 | 2.3 |
| Scentre Group Trust 3.50% due 12/02/2025 | 17,065,000 | 23,192,074 | 2.0 |
| LG Chemical Limited 1.25% due 18/07/2028 | 13,900,000 | 18,497,802 | 1.6 |
| Wharf Finance BVI Limited Series EMTN 3% due 11/06/2025 | 89,000,000 | 16,521,802 | 1.4 |
| Hyundai Capital Services Inc. Series 4.25% due 12/07/2025 | 16,500,000 | 16,558,328 | 1.4 |
| City Developments Limited Series MTN 2.7% due 23/01/2025 | 13,250,000 | 13,254,373 | 1.1 |
| Brisbane Airport Corporation Series MTN 3.9% due 24/04/2025 | 15,210,000 | 12,809,663 | 1.1 |
| Beijing Gas SG Capital Series EMTN 1.875% due 18/01/2025 | 8,700,000 | 11,834,359 | 1.0 |
| Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025 | 8,120,000 | 10,953,017 | 0.9 |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| AUSTRALIA (continued) | | | |
| HSBC BANK Public Limited Company Series EMTN 3.6% due 01/03/2026 | 10,000,000 | 10,033,750 | 0.9 |
| Ascendas Pte Limited Series EMTN 3.265% due 06/09/2025 | 9,500,000 | 9,512,065 | 0.7 |
| QNB Finance Limited Series EMTN 4.02% due 28/02/2026 | 8,000,000 | 8,077,960 | 0.7 |
| Baidu Inc. 3.075% due 07/04/2025 | 5,800,000 | 7,871,473 | 0.7 |
| Lloyds Banking Group Public Limited Company 4% due 07/03/2025 | 7,550,000 | 6,366,360 | 0.6 |
| China Education Group 4% due 22/03/2025 | 30,000,000 | 5,599,361 | 0.5 |
| Westpac Banking Corporation Var due 04/02/2030 | 4,022,000 | 5,477,117 | 0.5 |
| City Developments Limited Series MTN 3.48% due 15/06/2026 | 5,500,000 | 5,527,500 | 0.5 |
| QNB Finance Limited Series EMTN 4.08% due 11/10/2025 | 4,000,000 | 4,007,720 | 0.3 |
| Macquarie Group Limited Series EMTN Var due 18/08/2026 | 3,500,000 | 3,528,840 | 0.3 |
| ICBCIL Finance Company Limited Series EMTN 2.125% due 27/01/2025 | 2,300,000 | 3,131,243 | 0.3 |
| Volkswagen Financial Services Series 4% due 14/04/2025 | 3,390,000 | 2,854,494 | 0.2 |
| QNB Finance Limited Series EMTN 3.4% due 22/02/2025 | 15,000,000 | 2,789,200 | 0.2 |
| QIC Finance Town Centre Fund Series MTN 2% due 15/08/2025 | 3,200,000 | 2,656,940 | 0.2 |
| Dexus Wholesale Property Series MTN 4.75% due 16/06/2025 | 3,020,000 | 2,548,836 | 0.2 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| AUSTRALIA (continued) | | | |
| Macquarie Bank Limited Series 4.875% due 10/06/2025 | 1,800,000 | 2,453,178 | 0.2 |
| CIP Funding Pty Limited 3.95% due 02/03/2028 | 2,700,000 | 2,229,228 | 0.2 |
| Nomura Holding Inc. 2.648% due 16/01/2025 | 1,500,000 | 2,044,234 | 0.2 |
| Eastern Air Overseas HK 2% due 15/07/2026 | 1,750,000 | 1,715,210 | 0.1 |
| Totalenergies Capital International 2.92% due 11/04/2025 | 8,000,000 | 1,399,262 | 0.1 |
| Societe Generale Series 2.625% due 22/01/2025 | 1,000,000 | 1,361,191 | 0.1 |
| Woodside Finance Limited 3.65% due 05/03/2025 | 1,000,000 | 1,361,676 | 0.1 |
| Blue Bright Limited 2.5% due 04/06/2025 | 970,000 | 1,307,673 | 0.1 |
| APT Pipelines Limited Series 4.2% due 23/03/2025 | 879,000 | 1,195,984 | 0.1 |
| Optus Finance Pty Limited Series MTN 1.6% due 01/07/2025 | 1,400,000 | 1,163,780 | 0.1 |
| Dexus Finance Pty Limited Series MTN 4.75% due 05/11/2025 | 1,150,000 | 970,744 | 0.1 |
| Scentre Group Trust 2 3.25% due 28/10/2025 | 629,000 | 847,232 | 0.1 |
| Commonwealth Bank Australia Series 4.5% due 09/12/2025 | 600,000 | 814,771 | 0.1 |
| DGNP Finance Company Pty Limited Series MTN 4.225% due 28/05/2025 | 900,000 | 756,602 | 0.1 |
| | | <u>250,151,348</u> | <u>21.3</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA | | | |
| Meituan 0% due 27/04/2027 | 20,800,000 | 27,935,400 | 2.4 |
| Zhongsheng Group due 0% 21/05/2025 | 73,000,000 | 14,689,534 | 1.3 |
| Bank of Communications Singapore Series 3.44% due 17/01/2025 | 12,000,000 | 12,000,000 | 1.0 |
| CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025 | 7,845,000 | 10,696,852 | 0.9 |
| GZ MTR Financial BVI Series EMTN 1.507% due 17/09/2025 | 3,930,000 | 5,229,303 | 0.4 |
| CNAC Hong Kong Finbridge Company Limited 2% due 22/09/2025 | 3,700,000 | 4,939,119 | 0.4 |
| CHN Clean Energy Development 4% due 05/11/2025 | 3,400,000 | 4,620,400 | 0.4 |
| Sinochem Offshore Capital Company Limited Series EMTN 0.75% due 25/11/2025 | 2,350,000 | 3,238,247 | 0.3 |
| Tencent Music Entertainment Group 1.375% due 03/09/2025 | 2,432,000 | 3,234,803 | 0.3 |
| CMB International Leasing Series EMTN 1.875% due 12/08/2025 | 2,040,000 | 2,728,144 | 0.2 |
| Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025 | 1,500,000 | 2,046,300 | 0.2 |
| Horse Gallop Finance Series EMTN 1.7% due 28/07/2025 | 1,090,000 | 1,457,698 | 0.1 |
| Industrial & Commercial Bank of China Limited 4.875% due 21/09/2025 | 1,000,000 | 1,362,583 | 0.1 |
| Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025 | 700,000 | 934,643 | 0.1 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

CHINA (continued)

| | | | |
|---|---------|-------------------|------------|
| China Construction Bank Series EMTN 1.25% due 04/08/2025 | 625,000 | 834,630 | 0.1 |
| CDBL Funding 2 Series EMTN 2.75% due 02/03/2025 | 300,000 | 407,588 | * |
| | | <u>96,355,244</u> | <u>8.2</u> |

HONG KONG

| | | | |
|---|-------------|-------------------|------------|
| Swire Properties MTN Financing Limited Series GMTN 3.3% due 25/07/2025 | 122,500,000 | 22,799,866 | 2.0 |
| Swire Properties MTN Financing Limited Series EMTN 3.2% due 18/01/2025 | 34,000,000 | 6,318,744 | 0.5 |
| Wheelock MTN BVI Limited Series EMTN 2.375% due 25/01/2026 | 4,600,000 | 6,086,841 | 0.5 |
| Wharf REIC Finance BVI Series EMTN 2.375% due 07/05/2025 | 3,265,000 | 4,411,856 | 0.4 |
| Sun Hung Kai Properties Series EMTN 2.95% due 18/07/2025 | 18,000,000 | 3,358,346 | 0.3 |
| HKT Capital No 2 Limited 3.625% due 02/04/2025 | 1,800,000 | 2,455,978 | 0.2 |
| Hong Kong Land Finance EMTN 4.5% due 07/10/2025 | 880,000 | 1,206,294 | 0.1 |
| HKCG Finance Series EMTN 3.74% due 28/03/2025 | 4,000,000 | 745,890 | 0.1 |
| Wharf REIC Finance BVI Series EMTN 3.7% due 16/07/2025 | 2,400,000 | 447,592 | * |
| | | <u>47,831,407</u> | <u>4.1</u> |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| MALAYSIA | | | |
| Cagamas Global PLC Series EMTN 3.73% due 30/07/2025 | 16,000,000 | 16,042,240 | 1.4 |
| Cagamas Global PLC Series EMTN 3.62% due 14/04/2025 | 10,250,000 | 10,281,929 | 0.9 |
| Malaysia Sovereign Sukuk 3.043% due 22/04/2025 | 2,765,000 | 3,730,072 | 0.3 |
| Malayan Banking Berhad Series 0.25% due 04/02/2025 | 100,000,000 | 868,032 | 0.1 |
| Tenaga Nasional 7.5% due 01/11/2025 | 350,000 | 486,931 | * |
| | | <u>31,409,204</u> | <u>2.7</u> |
| SOUTH KOREA | | | |
| KB Capital Company Limited 1.5% due 28/10/2025 | 3,950,000 | 5,240,458 | 0.5 |
| Korean Air Lines Company Limited Series 0.45% due 21/01/2025 | 600,000,000 | 5,207,258 | 0.4 |
| Lotte Property & Development 4.5% due 01/08/2025 | 2,770,000 | 3,764,512 | 0.3 |
| KB Kookmin Card 4% due 09/06/2025 | 2,130,000 | 2,895,387 | 0.3 |
| Hyundai Capital Services Series GMTN 5% due 06/07/2025 | 16,000,000 | 2,814,176 | 0.2 |
| Shinhan Card Company Limited 1.375% due 19/10/2025 | 1,298,000 | 1,718,486 | 0.2 |
| Hyundai Capital Services Series MTN 3.5% due 21/03/2025 | 1,700,000 | 1,430,880 | 0.1 |
| Hanwha Energy USA Holding 4.125% due 05/07/2025 | 900,000 | 1,221,684 | 0.1 |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SOUTH KOREA (continued) | | | |
| Hyundai Capital Services Series EMTN 4.5% due 29/09/2025 | 750,000 | 758,963 | 0.1 |
| LG Chemical Limited Series 4.375% due 14/07/2025 | 515,000 | 699,828 | 0.1 |
| Korea East-West Power Company 1.75% due 06/05/2025 | 350,000 | 472,136 | * |
| Kia Corporation Series 2.375% due 14/02/2025 | 200,000 | 271,839 | * |
| | | <u>26,495,607</u> | <u>2.3</u> |
| FRANCE | | | |
| Credit Agricole SA Series EMTN 4.375% due 17/03/2025 | 8,099,000 | 11,024,342 | 0.9 |
| BPCE 4.5% due 15/03/2025 | 4,785,000 | 6,514,315 | 0.6 |
| BNP Paribas Series 4.375% due 28/09/2025 | 4,214,000 | 5,708,699 | 0.5 |
| Credit Agricole SA Series 2.114% due 26/06/2025 | 100,000,000 | 870,441 | 0.1 |
| BNP Paribas Series 2.518% due 05/06/2025 | 1,000,000 | 835,184 | 0.1 |
| | | <u>24,952,981</u> | <u>2.2</u> |
| NETHERLANDS | | | |
| Cooperatieve Rabobank 4.375% due 04/08/2025 | 16,270,000 | 22,099,305 | 1.8 |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

UNITED KINGDOM

| | | | |
|--|-----------|-------------------|------------|
| HSBC Holdings PLC Var due 10/03/2026 | 9,800,000 | 13,344,534 | 1.1 |
| Lloyds Banking Group PLC Var due 05/02/2026 | 2,100,000 | 2,853,703 | 0.2 |
| Standard Chartered PLC 3.2% due 17/04/2025 | 1,400,000 | 1,898,783 | 0.2 |
| HSBC Holdings PLC Var due 18/04/2026 | 1,400,000 | 1,895,179 | 0.2 |
| Lloyds Banking Group PLC Series MTN due 07/03/2025 | 520,000 | 439,721 | * |
| Standard Chartered PLC Series EMTN 4.35% due 18/03/2026 | 2,000,000 | 372,637 | * |
| | | <u>20,804,557</u> | <u>1.7</u> |

JAPAN

| | | | |
|---|-----------|-----------|-----|
| Sumitomo Mitsui Finance 2.512% due 22/01/2025 | 4,750,000 | 6,473,470 | 0.6 |
| Mitsubishi UFJ Financial Group Var due 20/02/2026 | 3,600,000 | 4,918,045 | 0.4 |
| Toyota Motor Finance Series EMTN 1.2% due 17/01/2025 | 3,010,000 | 2,538,010 | 0.2 |
| Mitsubishi UFJ Financial Group Var due 17/04/2026 | 750,000 | 1,019,986 | 0.1 |
| Mizuho Bank Limited Series EMTN 1.72% due 29/01/2025 | 741,000 | 1,008,492 | 0.1 |
| Sumitomo Mitsui Banking 2.55% due 10/03/2025 | 375,000 | 509,752 | 0.1 |
| Mizuho Financial Group Var due 22/05/2026 | 320,000 | 432,989 | * |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| JAPAN (continued) | | | |
| Japan Finance Organization for Municipalities Series GMTN 0.4% due 28/10/2025 | 500,000 | 406,185 | * |
| Toyota Finance Australia Series EMTN 0.61% due 10/03/2025 | 484,000 | 405,306 | * |
| Mizuho Financial Group 4.353% due 20/10/2025 | 300,000 | 406,471 | * |
| | | <u>18,118,706</u> | <u>1.5</u> |
| QATAR | | | |
| QNB Finance Limited Series EMTN 3.82% due 06/02/2025 | 37,000,000 | 6,880,715 | 0.6 |
| QNB Finance Limited Series EMTN 2.625% due 12/05/2025 | 2,570,000 | 3,473,599 | 0.3 |
| QNB Finance Limited Series EMTN 3.94% due 16/01/2026 | 3,000,000 | 3,000,000 | 0.3 |
| QNB Finance Limited Series EMTN 3.91% due 09/03/2025 | 14,000,000 | 2,609,406 | 0.2 |
| ABQ Finance Series EMTN 1.875% due 08/09/2025 | 1,000,000 | 1,333,478 | 0.1 |
| | | <u>17,297,198</u> | <u>1.5</u> |
| UNITED ARAB EMIRATES | | | |
| Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025 | 5,230,000 | 7,106,762 | 0.7 |
| DIB Sukuk Limited 2.95% 16/01/2026 | 2,000,000 | 2,667,802 | 0.2 |
| DAE Funding LLC Series 2.625% due 20/03/2025 | 1,500,000 | 2,029,967 | 0.2 |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED ARAB EMIRATES (continued) | | | |
| FAB Sukuk Company Limited 2.5% due 21/01/2025 | 850,000 | 1,154,323 | 0.1 |
| Abu Dhabi National Energy Series 4.375% due 23/04/2025 | 797,000 | 1,081,709 | 0.1 |
| | | <u>14,040,563</u> | <u>1.3</u> |
| UNITED STATES OF AMERICA | | | |
| Bank of America Corporation Series MTN 4% due 22/01/2025 | 3,000,000 | 4,092,606 | 0.3 |
| Metlife Inc. 3.6% due 13/11/2025 | 1,500,000 | 2,029,631 | 0.2 |
| American Express Company 2.25% due 04/03/2025 | 735,000 | 1,000,459 | 0.1 |
| Hyundai Capital America Series 2.65% due 10/02/2025 | 630,000 | 857,372 | 0.1 |
| Archer-Daniels-Midland Company 1% due 12/09/2025 | 400,000 | 557,017 | * |
| | | <u>8,537,085</u> | <u>0.7</u> |
| SAUDI ARABIA | | | |
| SNP Funding Limited Series EMTN 3.375% due 27/12/2026 | 5,250,000 | 5,242,151 | 0.5 |
| Saudi Electricity Global Sukuk 1.74% due 17/09/2025 | 1,650,000 | 2,197,099 | 0.2 |
| | | <u>7,439,250</u> | <u>0.7</u> |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| GERMANY | | | |
| Volkswagen Financial Limited Series EMTN 0.875% due 20/02/2025 | 2,000,000 | 3,399,485 | 0.3 |
| Volkswagen Financial Limited Series EMTN 2.25% due 12/04/2025 | 740,000 | 1,255,066 | 0.1 |
| Volkswagen Financial Services Australia Series MTN 4% due 25/08/2025 | 460,000 | 379,516 | * |
| | | <u>5,034,067</u> | <u>0.4</u> |
| SWITZERLAND | | | |
| UBS AG London Series EMTN 3.05% due 01/02/2026 | 10,000,000 | <u>1,860,563</u> | <u>0.2</u> |
| Accrued interest receivable on debt securities | | <u>6,303,746</u> | <u>0.5</u> |
| TOTAL DEBT SECURITIES | | <u>1,107,830,089</u> | <u>94.7</u> |
| Portfolio of investments | | 1,128,002,174 | 96.4 |
| Other net assets | | 42,287,665 | 3.6 |
| Net assets attributable to unitholders | | <u>1,170,289,839</u> | <u>100.0</u> |

* 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 2024 % | 31 December 2023 % |
| By Geography (Summary) | | |
| Singapore | 45.3 | 67.4 |
| Australia | 21.3 | 2.4 |
| China | 8.2 | 2.1 |
| Hong Kong | 4.1 | 2.6 |
| Malaysia | 2.7 | 1.7 |
| South Korea | 2.3 | 2.1 |
| France | 2.2 | 1.4 |
| Netherlands | 1.8 | - |
| United Kingdom | 1.7 | - |
| Japan | 1.5 | 2.6 |
| Qatar | 1.5 | 1.7 |
| United Arab Emirates | 1.3 | 0.8 |
| United States of America | 0.7 | 3.1 |
| Saudi Arabia | 0.7 | 1.2 |
| Germany | 0.4 | - |
| Switzerland | 0.2 | - |
| Taiwan | - | 2.5 |
| Canada | - | 0.2 |
| Ireland | - | 0.2 |
| | <hr/> 95.9 | <hr/> 92.0 |
| Accrued interest receivable on debt securities | 0.5 | 0.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 96.4 | 92.4 |
| Other net assets | 3.6 | 7.6 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

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

| | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|--|--|--|--------------------------|
| | | 31 December 2024 % | 31 December 2023 % |
| By Industry (Secondary) | | | |
| Sovereign | 461,469,559 | 39.4 | 61.2 |
| Financial | 263,620,935 | 22.7 | 17.9 |
| Real Estate | 156,928,696 | 13.3 | 6.5 |
| Industrial | 61,980,032 | 5.2 | 2.5 |
| Consumer Discretionary | 48,901,440 | 4.2 | - |
| Basic Materials | 38,071,848 | 3.3 | - |
| Energy | 29,687,244 | 2.6 | 1.2 |
| Utilities | 24,612,794 | 2.1 | - |
| Funds | 20,172,085 | 1.7 | - |
| Communications | 14,726,034 | 1.3 | 0.2 |
| Information Technology | 970,744 | 0.1 | 2.5 |
| Consumer, Non-Cyclical | 557,017 | * | - |
| | 1,121,698,428 | 95.9 | 92.0 |
| Accrued interest receivable on debt securities | 6,303,746 | 0.5 | 0.4 |
| Portfolio of investments | 1,128,002,174 | 96.4 | 92.4 |
| Other net assets | 42,287,665 | 3.6 | 7.6 |
| Net assets attributable to unitholders | 1,170,289,839 | 100.0 | 100.0 |

* denotes amount less than 0.1%

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

STATEMENTS OF PORTFOLIO
As at 31 December 2024
LION-OCBC INCOME FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| REAL ESTATE | | | |
| Mapletree Industrial Trust | 1,576,970 | 3,485,104 | 2.9 |
| Frasers Logistics & Industrial Trust | 3,928,400 | 3,456,992 | 2.9 |
| Ascendas Real Estate Investment Trust | 1,286,848 | 3,307,199 | 2.7 |
| Lendlease Global Commercial REIT | 5,825,449 | 3,203,997 | 2.6 |
| Keppel DC REIT | 1,458,400 | 3,179,312 | 2.6 |
| Mapletree Logistics Trust | 2,270,837 | 2,883,963 | 2.4 |
| Mapletree Commercial Trust | 1,940,900 | 2,348,489 | 1.9 |
| Link REIT | 321,600 | 1,855,338 | 1.5 |
| Digital Core REIT | 2,251,900 | 1,781,784 | 1.5 |
| China Resources Land Limited | 423,500 | 1,677,149 | 1.4 |
| Swire Properties Limited | 583,600 | 1,621,412 | 1.3 |
| CapitaLand Integrated Commercial Trust REIT | 732,800 | 1,414,304 | 1.2 |
| National Storage REIT | 674,374 | 1,332,878 | 1.1 |
| Keppel REIT | 1,375,500 | 1,196,685 | 1.0 |
| Lifestyle Communities Limited | 141,907 | 1,026,010 | 0.9 |
| | | <hr/> 33,770,616 <hr/> | <hr/> 27.9 <hr/> |
| TOTAL EQUITIES | | <hr/> 33,770,616 <hr/> | <hr/> 27.9 <hr/> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES | | | |
| FINANCIAL | | | |
| National Australia Bank Limited Series Var due 02/08/2034 | 3,000,000 | 3,803,523 | 3.1 |
| Commonwealth Bank of Australia Series 3.61% due 12/09/2034 | 3,000,000 | 3,763,180 | 3.1 |
| Nippon Life Insurance Company Series Var due 23/01/2050 | 2,000,000 | 2,489,665 | 2.1 |
| Huarong Finance 2017 Company Limited 3.8% due 07/11/2025 | 2,500,000 | 2,482,600 | 2.1 |
| Power Finance Corporation Limited Series 3.95% due 23/04/2030 | 1,500,000 | 1,901,910 | 1.6 |
| Credit Agricole SA Series Var Perpetual | 1,400,000 | 1,835,872 | 1.5 |
| Standard Chartered PLC Series Var Perpetual (USG84228EH74) | 1,200,000 | 1,641,133 | 1.4 |
| Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual | 1,200,000 | 1,620,670 | 1.3 |
| Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034 | 1,250,000 | 1,542,839 | 1.3 |
| UBS Group AG Series Var Perpetual | 1,000,000 | 1,355,674 | 1.1 |
| Peak Re BVI Holding Limited Var Perpetual | 1,000,000 | 1,354,200 | 1.1 |
| Shriram Finance Limited Series 6.15% due 03/04/2028 | 1,000,000 | 1,353,968 | 1.1 |
| HSBC Holdings Public Limited Company Series Var Perpetual | 1,000,000 | 1,345,442 | 1.1 |
| Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029 | 1,000,000 | 1,261,885 | 1.0 |
| Westpac Banking Corporation 6.82% due 17/11/2033 | 800,000 | 1,182,241 | 1.0 |
| Far East Horizon Limited Series EMTN 3.375% due 18/02/2025 | 850,000 | 1,154,497 | 1.0 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| Barclays PLC Var Perpetual | 1,000,000 | 1,065,640 | 0.9 |
| Shanghai Commercial Bank Var due 28/02/2033 | 750,000 | 1,033,709 | 0.9 |
| Toronto-Dominion Bank Var Perpetual | 1,000,000 | 1,030,380 | 0.9 |
| Rizal Commercial Banking Var Perpetual | 750,000 | 1,020,592 | 0.8 |
| Standard Chartered PLC Series Var Perpetual | 1,000,000 | 1,018,590 | 0.8 |
| Barclays PLC Var Perpetual (XS2946241713) | 1,000,000 | 997,390 | 0.8 |
| Mizuho Financial Group Var due 27/05/2034 | 700,000 | 976,233 | 0.8 |
| Indian Railway Finance Series 3.249% due 13/02/2030 | 700,000 | 866,809 | 0.7 |
| ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025 | 600,000 | 805,219 | 0.7 |
| Australia & New Zealand Banking Group Series Var due 30/09/2035 | 600,000 | 783,572 | 0.6 |
| DBS Group Holdings Limited Series GMTN Var Perpetual | 550,000 | 747,496 | 0.6 |
| HSBC Holdings Public Limited Company Var due 13/11/2034 | 500,000 | 740,478 | 0.6 |
| Hanwha Life Insurance Series Var due 04/02/2032 | 550,000 | 719,623 | 0.6 |
| Macquarie Group Limited Var due 07/12/2034 | 500,000 | 715,176 | 0.6 |
| Standard Chartered PLC Series Var Perpetual | 500,000 | 711,942 | 0.6 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| Dah Sing Bank Limited Series EMTN Var due 15/11/2033 | 500,000 | 707,399 | 0.6 |
| Nippon Life Insurance Company Series Var due 21/01/2051 | 600,000 | 695,822 | 0.6 |
| Societe Generale Series 2.625% due 22/01/2025 | 500,000 | 680,595 | 0.6 |
| Meiji Yasuda Life Insurance Series Var due 11/09/2054 | 500,000 | 679,837 | 0.6 |
| Bank Negara Indonesia Var Perpetual | 500,000 | 647,995 | 0.5 |
| NH Investment & Securities Company Limited 1.875% due 07/10/2026 | 500,000 | 644,803 | 0.5 |
| PT Bank Tabungan Negara 4.2% due 23/01/2025 | 450,000 | 612,889 | 0.5 |
| Societe Generale Series 3% due 22/01/2030 | 500,000 | 607,597 | 0.5 |
| HSBC Holdings Public Limited Company Var due 11/08/2033 | 400,000 | 539,944 | 0.5 |
| Far East Horizon Limited Series EMTN 5.875% due 05/03/2028 | 400,000 | 538,463 | 0.4 |
| REC Limited Series GMTN 2.25% due 01/09/2026 | 400,000 | 519,777 | 0.4 |
| Standard Chartered PLC Var Perpetual | 350,000 | 491,794 | 0.4 |
| Standard Chartered PLC Series Var due 11/01/2035 | 350,000 | 486,112 | 0.4 |
| Muangthai Capital Public Limited Company 6.875% due 30/09/2028 | 350,000 | 481,648 | 0.4 |
| Standard Chartered PLC Series Var due 15/10/2030 | 350,000 | 468,643 | 0.4 |
| Metropolitan Bank & Trust Series EMTN 5.5% due 06/03/2034 | 300,000 | 407,729 | 0.3 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| Blue Bright Limited 2.5% due 04/06/2025 | 300,000 | 404,435 | 0.3 |
| Sumitomo Mitsui Financial Group Var Perpetual | 250,000 | 355,118 | 0.3 |
| Bank of East Asia Limited Series EMTN Var due 15/03/2027 | 250,000 | 345,051 | 0.3 |
| Bank of East Asia Limited Series EMTN Var due 13/03/2027 | 250,000 | 344,536 | 0.3 |
| Sumitomo Mitsui Finance Series EMTN 5.109% due 23/01/2029 | 250,000 | 340,211 | 0.3 |
| Shinhan Bank Series 5.75% due 15/04/2034 | 250,000 | 339,927 | 0.3 |
| Bangkok Bank Public Company Limited Var due 23/09/2036 | 250,000 | 290,998 | 0.2 |
| Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028 | 220,000 | 290,735 | 0.2 |
| Macquarie Bank Limited Series 6.798% due 18/01/2033 | 200,000 | 290,104 | 0.2 |
| ANZ Bank New Zealand Limited Series Var due 10/07/2034 | 200,000 | 276,933 | 0.2 |
| Woori Bank Series Var Perpetual | 200,000 | 275,568 | 0.2 |
| UBS Group AG Var Perpetual | 200,000 | 268,747 | 0.2 |
| Cathaylife Singapore Private Limited Var due 05/09/2039 | 200,000 | 266,091 | 0.2 |
| Dua Capital Limited 1.658% due 11/05/2026 | 200,000 | 260,905 | 0.2 |
| | | <u>56,882,554</u> | <u>46.8</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|---|--|---|
| 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 | 2,703,135 | 2.2 |
| China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030 | 2,000,000 | 2,395,590 | 2.0 |
| Ascendas Real Estate Investment Trust Series EMTN Var Perpetual | 1,750,000 | 1,738,468 | 1.4 |
| Mapletree Treasury Services Limited Series EMTN Var Perpetual (SG7BB1000008) | 1,500,000 | 1,511,850 | 1.3 |
| Mapletree Industrial Trust Series MTN Var Perpetual | 1,000,000 | 989,250 | 0.8 |
| Straits Trading Company Limited Convertible 3.25% due 13/02/2028 | 1,000,000 | 986,250 | 0.8 |
| Franshion Brilliant Limited 4.25% due 23/07/2029 | 700,000 | 811,699 | 0.7 |
| AIMS APAC REIT Var Perpetual | 750,000 | 763,868 | 0.6 |
| Elect Global Investments Limited Var Perpetual | 500,000 | 653,963 | 0.6 |
| China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026 | 450,000 | 586,124 | 0.5 |
| Hongkong Land Finance Series EMTN 2.875% due 27/05/2030 | 350,000 | 424,645 | 0.4 |
| Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025 | 200,000 | 269,607 | 0.2 |
| Starhill Global REIT Series MTN Var Perpetual | 250,000 | 250,458 | 0.2 |
| GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026 | 200,000 | 246,579 | 0.2 |
| Goodman HK Finance Series EMTN 3% due 22/07/2030 | 200,000 | 240,166 | 0.2 |
| GLP Private Limited Var Perpetual | 200,000 | 160,634 | 0.1 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

REAL ESTATE (continued)

| | | | |
|--|--------|-------------------|-------------|
| Sunac China Holdings Limited FRN 6.75% due 30/09/2028** | 56,390 | 9,808 | * |
| Sunac China Holdings Limited FRN 7% due 30/09/2029** | 56,527 | 9,254 | * |
| Sunac China Holdings Limited FRN 6.5% due 30/09/2027** | 37,501 | 6,970 | * |
| Sunac China Holdings Limited FRN 7.25% due 30/09/2030** | 26,621 | 4,131 | * |
| Sunac China Holdings Limited FRN 6% due 30/09/2025** | 18,661 | 3,628 | * |
| Sunac China Holdings Limited FRN 1% due 30/09/2032** | 21,960 | 3,534 | * |
| Sunac China Holdings Limited FRN 6.25% due 30/09/2026** | 18,706 | 3,445 | * |
| | | <u>14,773,056</u> | <u>12.2</u> |

CONSUMER DISCRETIONARY

| | | | |
|---|-----------|------------------|------------|
| Gohl Capital Limited 4.25% due 24/01/2027 | 1,000,000 | 1,327,721 | 1.1 |
| Resorts World Las Vegas Cap 4.625% due 16/04/2029 | 1,000,000 | 1,226,138 | 1.0 |
| Minor International Public Company Limited Var Perpetual | 900,000 | 1,181,389 | 1.0 |
| Resorts World Las Vegas Cap 4.625% due 06/04/2031 | 200,000 | 233,856 | 0.2 |
| | | <u>3,969,104</u> | <u>3.3</u> |

* denotes amount less than 0.1%

** As of reporting date, these bonds have defaulted and their carrying value is based on the quoted market price as of reporting date.

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDUSTRIAL | | | |
| PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032 | 500,000 | 601,923 | 0.5 |
| PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031 | 400,000 | 483,765 | 0.4 |
| BOC Aviation Limited Series 3.25% due 29/04/2025 | 350,000 | 474,616 | 0.4 |
| AYC Finance Limited 3.9% Perpetual | 500,000 | 442,512 | 0.4 |
| BOC Aviation Limited Series 2.625% due 17/09/2030 | 250,000 | 300,711 | 0.2 |
| SK Hynix Inc. Series 6.5% due 17/01/2033 | 200,000 | 288,554 | 0.2 |
| PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051 | 200,000 | 223,090 | 0.2 |
| | | <u>2,815,171</u> | <u>2.3</u> |
| ENERGY | | | |
| PT Pertamina Persero Series 3.1% due 25/08/2030 | 800,000 | 973,568 | 0.8 |
| PT Pertamina Persero Series 4.175% due 21/01/2050 | 900,000 | 925,113 | 0.8 |
| SK Battery America Inc. 2.125% due 26/01/2026 | 400,000 | 524,914 | 0.4 |
| Pertamina Geothermal Energy Series 5.15% due 27/04/2028 | 200,000 | 271,622 | 0.2 |
| | | <u>2,695,217</u> | <u>2.2</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UTILITIES | | | |
| Perusahaan Listrik Negara Series 3.375% due 05/02/2030 | 1,050,000 | 1,301,105 | 1.1 |
| Adani Transmission Limited 4% due 03/08/2026 | 286,000 | 357,973 | 0.3 |
| | | 1,659,078 | 1.4 |
| SOVEREIGN | | | |
| Republic of Indonesia 3.7% due 30/10/2049 | 1,000,000 | 1,007,642 | 0.8 |
| Republic of Indonesia 3.8% due 23/06/2050 | 550,000 | 559,453 | 0.5 |
| | | 1,567,095 | 1.3 |
| COMMUNICATIONS | | | |
| Bharti Airtel Limited 4.375% due 10/06/2025 | 500,000 | 679,760 | 0.6 |
| Network i2i Limited Series Var Perpetual | 300,000 | 400,051 | 0.3 |
| Globe Telecom Inc. 2.5% due 23/07/2030 | 200,000 | 236,689 | 0.2 |
| Globe Telecom Inc. 3% due 23/07/2035 | 200,000 | 214,836 | 0.2 |
| | | 1,531,336 | 1.3 |
| BASIC MATERIALS | | | |
| CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029 | 500,000 | 642,685 | 0.5 |
| PT Freeport Indonesia 5.315% due 14/04/2032 | 200,000 | 266,862 | 0.2 |
| | | 909,547 | 0.7 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INFORMATION TECHNOLOGY | | | |
| Semiconductor Manufacturing 2.693% due 27/02/2025 | 600,000 | 814,477 | 0.7 |
| Accrued interest receivable on debt securities | | 1,095,553 | 0.9 |
| TOTAL DEBT SECURITIES | | 88,712,188 | 73.1 |
| Portfolio of investments | | 122,482,804 | 101.0 |
| Other net liabilities | | (1,266,232) | (1.0) |
| Net assets attributable to unitholders | | 121,216,572 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|--|---|-----------------------|
| | 31 December 2024 % | 31 December 2023 % |
| By Industry (Summary) | | |
| Financial | 46.8 | 39.6 |
| Real Estate | 40.1 | 41.6 |
| Consumer Discretionary | 3.3 | 3.0 |
| Industrial | 2.3 | 4.0 |
| Energy | 2.2 | 2.2 |
| Utilities | 1.4 | 2.0 |
| Sovereign | 1.3 | 3.0 |
| Communications | 1.3 | 1.5 |
| Basic Materials | 0.7 | 1.1 |
| Information Technology | 0.7 | 0.5 |
| Consumer, Non-Cyclical | - | 0.4 |
| | 100.1 | 98.9 |
| Accrued interest receivable on debt securities | 0.9 | 0.8 |
| Portfolio of investments | 101.0 | 99.7 |
| Other net (liabilities)/assets | (1.0) | 0.3 |
| 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 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % | | 31 December 2023 % |
|--|--|--|--|--------------------------|
| By Geography (Secondary) | | | | |
| Singapore | 34,181,430 | 28.2 | | 36.7 |
| Australia | 15,876,752 | 13.1 | | 8.9 |
| China | 14,152,907 | 11.7 | | 11.3 |
| United Kingdom | 9,507,108 | 7.8 | | 5.1 |
| Hong Kong | 8,850,026 | 7.3 | | 3.6 |
| Indonesia | 7,875,027 | 6.5 | | 6.4 |
| India | 6,080,248 | 5.0 | | 4.5 |
| Japan | 5,536,886 | 4.6 | | 5.3 |
| Thailand | 5,117,544 | 4.2 | | 3.1 |
| France | 3,124,064 | 2.6 | | 4.5 |
| Malaysia | 3,048,620 | 2.5 | | 2.2 |
| South Korea | 2,793,389 | 2.3 | | 4.0 |
| Philippines | 2,322,358 | 1.9 | | 2.5 |
| Switzerland | 1,624,421 | 1.3 | | 0.2 |
| Canada | 1,030,380 | 0.9 | | - |
| Taiwan | 266,091 | 0.2 | | - |
| United States of America | - | - | | 0.4 |
| Germany | - | - | | 0.2 |
| | 121,387,251 | 100.1 | | 98.9 |
| Accrued interest receivable on debt securities | 1,095,553 | 0.9 | | 0.8 |
| Portfolio of investments | 122,482,804 | 101.0 | | 99.7 |
| Other net (liabilities)/assets | (1,266,232) | (1.0) | | 0.3 |
| Net assets attributable to unitholders | 121,216,572 | 100.0 | | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 31 December 2024

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| CHINA | | | |
| Tencent Holdings Limited | 30,800 | 2,255,581 | 4.5 |
| Alibaba Group Holding Limited | 73,288 | 1,060,551 | 2.1 |
| China Construction Bank Corporation H Shares | 849,000 | 966,172 | 2.0 |
| Meituan | 27,700 | 737,967 | 1.5 |
| Xiaomi Corporation | 106,100 | 642,845 | 1.3 |
| Trip.com Group | 6,089 | 577,446 | 1.2 |
| Ping An Insurance (Group) Company of China Limited H Shares | 62,000 | 501,410 | 1.0 |
| Bank of China Limited H Shares | 641,000 | 446,910 | 0.9 |
| Pinduoduo Inc. | 3,306 | 437,429 | 0.9 |
| China Mobile Limited | 24,000 | 322,858 | 0.6 |
| JD.Com Inc. | 10,550 | 251,978 | 0.5 |
| Contemporary Amperex Technology Company Limited | 5,000 | 247,141 | 0.5 |
| China Resources Land Limited | 60,500 | 239,593 | 0.5 |
| Netease Inc. | 9,400 | 228,473 | 0.5 |
| Eastroc Beverage Group Company Limited | 4,360 | 201,345 | 0.4 |
| Didi Global Inc. | 32,029 | 199,681 | 0.4 |
| China Yangtze Power Company Limited | 33,800 | 185,595 | 0.4 |
| Miniso Group Holding Limited | 21,700 | 179,304 | 0.4 |
| China Merchants Bank Company Limited H Shares | 24,500 | 172,107 | 0.3 |
| Sunny Optical Technology Group Company Limited | 13,900 | 168,070 | 0.3 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary) (continued)

QUOTED EQUITIES AND FUNDS (continued)

CHINA (continued)

| | | | |
|--|---------|-------------------|-------------|
| WuXi XDC Cayman Inc. | 29,500 | 158,790 | 0.3 |
| Sieyun Electric Company Limited | 10,900 | 147,250 | 0.3 |
| Zhongji Innolight Company Limited | 6,400 | 146,884 | 0.3 |
| Fuyao Glass Industry Group Company Limited H Shares | 13,800 | 135,597 | 0.3 |
| Qifu Technology Inc. | 2,373 | 124,246 | 0.2 |
| China Life Insurance Company Limited | 48,000 | 123,748 | 0.2 |
| Industrial and Commercial Bank of China H Shares | 131,000 | 119,862 | 0.2 |
| CNOOC Limited | 30,000 | 100,735 | 0.2 |
| China International Capital Corporation Limited | 43,600 | 98,163 | 0.2 |
| CGN Power Company Limited H Shares | 193,000 | 96,599 | 0.2 |
| CSPC Innovation Pharmaceutical Company Limited | 13,100 | 64,727 | 0.1 |
| KE Holdings Inc. | 2,535 | 63,701 | 0.1 |
| Atour Lifestyle Holding | 1,678 | 61,555 | 0.1 |
| Foxconn Industrial Internet Company Limited | 8,200 | 32,760 | 0.1 |
| | | <u>11,497,073</u> | <u>23.0</u> |

TAIWAN

| | | | |
|---|---------|-----------|------|
| Taiwan Semiconductor Manufacturing Company Limited | 125,000 | 5,591,495 | 11.2 |
| Mediatek Inc. | 9,000 | 529,918 | 1.0 |
| Quanta Computer Inc. | 39,000 | 465,753 | 0.9 |
| Hon Hai Precision Industry Company Limited | 48,000 | 367,510 | 0.7 |
| Cathay Financial Holding Company Limited | 105,000 | 298,414 | 0.6 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| TAIWAN (continued) | | | |
| Fubon Financial Holding Company Limited | 69,000 | 259,266 | 0.5 |
| Delta Electronics Inc. | 11,000 | 197,050 | 0.4 |
| King Yuan Electronics Company Limited | 17,000 | 78,874 | 0.2 |
| Nuvoton Technology Corporation Company Limited | 21,000 | 77,771 | 0.2 |
| Unimicron Technology Corporation | 7,000 | 41,070 | 0.1 |
| | | <u>7,907,121</u> | <u>15.8</u> |
| INDIA | | | |
| ICICI Bank Limited | 56,173 | 1,147,180 | 2.3 |
| HDFC Bank Limited | 27,414 | 774,424 | 1.6 |
| Infosys Limited | 12,920 | 387,039 | 0.8 |
| Macrotech Developers Limited | 16,983 | 375,990 | 0.8 |
| Reliance Industries Limited | 18,143 | 351,383 | 0.7 |
| Interglobe Aviation Limited | 4,675 | 339,260 | 0.7 |
| Adani Ports and Special Economic | 17,174 | 336,899 | 0.6 |
| Tata Consultancy Services Limited | 4,451 | 290,419 | 0.6 |
| Varun Beverages Limited | 28,087 | 285,760 | 0.6 |
| Sun Pharmaceuticals Industries Limited | 9,396 | 282,423 | 0.6 |
| Power Grid Corporation of India Limited | 54,642 | 268,780 | 0.5 |
| Mahindra & Mahindra Limited | 4,592 | 220,031 | 0.4 |
| Kalyan Jewellers India Limited | 17,754 | 216,771 | 0.4 |
| Bharti Airtel Limited | 8,316 | 210,393 | 0.4 |
| Zomato Limited | 38,968 | 172,650 | 0.3 |
| HCL Technologies Limited | 5,631 | 172,041 | 0.3 |
| Bharat Electronics Limited | 33,096 | 154,597 | 0.3 |
| NTPC Limited | 27,608 | 146,646 | 0.3 |
| State Bank of India Limited | 9,950 | 126,037 | 0.3 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| INDIA (continued) | | | |
| Home First Finance Company India Limited | 7,466 | 125,574 | 0.3 |
| DOMS Industries Limited | 2,817 | 117,667 | 0.2 |
| Sagility India Limited | 143,842 | 115,633 | 0.2 |
| Suven Pharmaceuticals Limited | 5,538 | 100,488 | 0.2 |
| Persistent Systems Limited | 899 | 92,506 | 0.2 |
| Trent Limited | 794 | 90,124 | 0.2 |
| Divi's Laboratories Limited | 867 | 84,255 | 0.2 |
| Indus Towers Limited | 14,089 | 76,734 | 0.2 |
| Cartrade Tech Limited | 2,897 | 68,583 | 0.1 |
| SAMHI Hotels Limited | 15,186 | 48,587 | 0.1 |
| | | <u>7,178,874</u> | <u>14.4</u> |
| AUSTRALIA | | | |
| BHP Billiton Limited | 26,091 | 871,588 | 1.7 |
| Westpac Banking Corporation Limited | 23,468 | 640,651 | 1.3 |
| Insurance Australia Group Limited | 83,346 | 595,565 | 1.2 |
| Goodman Group | 18,768 | 564,975 | 1.1 |
| Macquarie Group Limited | 2,974 | 556,779 | 1.1 |
| CSL Limited | 2,130 | 506,588 | 1.0 |
| Aristocrat Leisure Limited | 8,474 | 489,288 | 1.0 |
| National Australia Bank Limited | 13,096 | 410,380 | 0.8 |
| Suncorp Group Limited | 22,931 | 368,196 | 0.8 |
| Sandfire Resources | 38,351 | 300,607 | 0.6 |
| Santos Limited | 53,005 | 299,066 | 0.6 |
| Paladin Energy Limited | 39,846 | 254,437 | 0.5 |
| Telstra Corporation Limited | 74,165 | 251,199 | 0.5 |
| Wesfarmers Limited | 4,090 | 247,107 | 0.5 |
| Stockland | 35,138 | 142,460 | 0.3 |
| Brambles Limited | 5,853 | 95,117 | 0.2 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| AUSTRALIA (continued) | | | |
| Origin Energy Limited | 10,319 | 95,003 | 0.2 |
| National Storage REIT | 47,798 | 94,471 | 0.2 |
| Breville Group Limited | 3,028 | 90,487 | 0.2 |
| NEXTDC Limited | 7,080 | 90,120 | 0.2 |
| | | <u>6,964,084</u> | <u>14.0</u> |
| SINGAPORE | | | |
| LionGlobal SGD Liquidity Fund | 2,701,808 | 2,781,241 | 5.6 |
| DBS Group Holdings Limited | 26,710 | 1,167,761 | 2.3 |
| SATS Limited | 135,100 | 491,764 | 1.0 |
| Singapore Telecommunication Limited | 115,500 | 355,740 | 0.7 |
| Sea Limited ADR | 1,778 | 257,351 | 0.5 |
| Keppel DC REIT | 59,400 | 129,492 | 0.3 |
| Singapore Exchange Limited | 7,500 | 95,550 | 0.2 |
| | | <u>5,278,899</u> | <u>10.6</u> |
| SOUTH KOREA | | | |
| Samsung Electronics Company Limited | 24,465 | 1,206,099 | 2.4 |
| KB Financial Group Inc. | 10,168 | 781,117 | 1.6 |
| SK Hynix Inc. | 4,824 | 777,379 | 1.6 |
| DB Insurance Company Limited | 4,517 | 430,298 | 0.8 |
| Hanwha Aerospace Company Limited | 1,326 | 401,192 | 0.8 |
| Naver Corporation | 890 | 164,041 | 0.3 |
| SK Square Company Limited | 1,966 | 144,472 | 0.3 |
| Celltrion Inc. | 750 | 130,313 | 0.3 |
| SK Telecom Company Limited | 2,116 | 108,238 | 0.2 |
| Hyundai Motor Company | 532 | 104,514 | 0.2 |
| Samsung SDS Company Limited | 817 | 96,756 | 0.2 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary) (continued)

QUOTED EQUITIES AND FUNDS (continued)

SOUTH KOREA (continued)

| | | | |
|--------------------------------------|-----|------------------|------------|
| Krafton Inc. | 291 | 84,269 | 0.2 |
| Samsung Biologics Company Limited | 83 | 72,991 | 0.1 |
| LG Chemical Limited | 229 | 53,052 | 0.1 |
| Samsung C&T Corporation | 281 | 29,893 | 0.1 |
| Hyosung Heavy Industries Corporation | 43 | 15,660 | * |
| | | <u>4,600,284</u> | <u>9.2</u> |

HONG KONG

| | | | |
|--|--------|------------------|------------|
| Hong Kong Exchanges and Clearing Limited | 14,200 | 735,169 | 1.5 |
| BYD Company Limited H Shares | 6,500 | 304,330 | 0.6 |
| AIA Group Limited | 29,900 | 295,632 | 0.6 |
| Swire Properties Limited | 56,800 | 157,807 | 0.3 |
| Techtronic Industries Company Limited | 6,000 | 108,006 | 0.2 |
| China State Construction International Holding Limited | 42,000 | 90,430 | 0.2 |
| Link REIT | 9,400 | 54,229 | 0.1 |
| Sun Hung Kai Properties Limited | 3,500 | 45,885 | 0.1 |
| | | <u>1,791,488</u> | <u>3.6</u> |

MALAYSIA

| | | | |
|---------------------|---------|------------------|------------|
| CIMB Group Holdings | 231,400 | 578,898 | 1.2 |
| Gamuda Berhad | 208,912 | 302,111 | 0.6 |
| Malayan Banking | 69,900 | 218,374 | 0.4 |
| | | <u>1,099,383</u> | <u>2.2</u> |

* denotes amount less than 0.1%

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| INDONESIA | | | |
| PT Bank Central Asia Tbk | 638,600 | 523,681 | 1.0 |
| PT Bank Mandiri Persero Tbk | 597,300 | 288,572 | 0.6 |
| | | <u>812,253</u> | <u>1.6</u> |
| THAILAND | | | |
| Advanced Information Service Public Company Limited - NVDR | 16,200 | 186,031 | 0.4 |
| Bangchak Petroleum Public Company Limited | 93,100 | 134,103 | 0.3 |
| CP Seven Eleven Public Company Limited | 55,600 | 124,024 | 0.2 |
| | | <u>444,158</u> | <u>0.9</u> |
| Portfolio of investments | | 47,573,617 | 95.3 |
| Other net assets | | <u>2,328,541</u> | <u>4.7</u> |
| Net assets attributable to unitholders | | <u>49,902,158</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 2024 | 31 December 2023 |
| | % | % |
| By Geography (Summary) | | |
| China | 23.0 | 22.2 |
| Taiwan | 15.8 | 12.7 |
| India | 14.4 | 14.2 |
| Australia | 14.0 | 17.0 |
| Singapore | 10.6 | 2.3 |
| South Korea | 9.2 | 12.4 |
| Hong Kong | 3.6 | 5.4 |
| Malaysia | 2.2 | - |
| Indonesia | 1.6 | 3.3 |
| Thailand | 0.9 | 1.9 |
| United States of America | - | 0.3 |
| Portfolio of investments | 95.3 | 91.7 |
| Other net assets | 4.7 | 8.3 |
| 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 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|--------------------------|
| | | 31 December 2024 % | 31 December 2023 % |
| By Industry (Secondary) | | | |
| Financial | 12,970,136 | 26.0 | 22.0 |
| Information Technology | 11,679,361 | 23.4 | 21.9 |
| Consumer Discretionary | 5,439,316 | 10.9 | 15.1 |
| Communications | 4,591,028 | 9.2 | 5.9 |
| Industrial | 2,959,001 | 5.9 | 4.0 |
| Funds | 2,781,241 | 5.6 | - |
| Consumer, Non-Cyclical | 2,127,337 | 4.3 | 6.6 |
| Real Estate | 1,868,603 | 3.7 | 4.2 |
| Basic Materials | 1,225,247 | 2.4 | 6.4 |
| Energy | 1,139,724 | 2.3 | 4.8 |
| Utilities | 792,623 | 1.6 | 0.8 |
| Portfolio of investments | 47,573,617 | 95.3 | 91.7 |
| Other net assets | 2,328,541 | 4.7 | 8.3 |
| Net assets attributable to unitholders | 49,902,158 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 31 December 2024

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
|--|------------------------------------|--|--|

By Geography (Primary)

QUOTED FUNDS

SINGAPORE

| | | | |
|-------------------------------|-----------|-----------|-----|
| LionGlobal SGD Liquidity Fund | 2,944,826 | 2,222,111 | 2.8 |
| TOTAL FUNDS | | 2,222,111 | 2.8 |

QUOTED DEBT SECURITIES

SINGAPORE

| | | | |
|--|-----------|-----------|-----|
| MAS Bill Series due 03/01/2025 | 3,500,000 | 2,565,375 | 3.2 |
| MAS Bill Series due 10/01/2025 | 3,000,000 | 2,197,519 | 2.8 |
| MAS Bill Series due 03/02/2025 | 3,000,000 | 2,192,758 | 2.8 |
| MAS Bill Series due 06/03/2025 | 3,000,000 | 2,187,051 | 2.8 |
| MAS Bill Series due 27/03/2025 | 2,500,000 | 1,819,070 | 2.3 |
| MAS Bill Series due 17/01/2025 | 2,000,000 | 1,464,096 | 1.8 |
| MAS Bill Series due 06/02/2025 | 2,000,000 | 1,461,538 | 1.8 |
| MAS Bill Series due 24/01/2025 | 1,700,000 | 1,243,715 | 1.6 |
| MAS Bill Series due 27/02/2025 | 1,500,000 | 1,094,169 | 1.4 |
| MAS Bill Series due 23/01/2025 | 1,400,000 | 1,024,329 | 1.3 |
| MAS Bill Series due 20/02/2025 | 1,400,000 | 1,021,855 | 1.3 |
| MAS Bill Series due 31/01/2025 | 1,000,000 | 731,147 | 0.9 |
| MAS Bill Series due 13/02/2025 | 1,000,000 | 730,325 | 0.9 |
| MAS Bill Series due 20/03/2025 | 1,000,000 | 728,163 | 0.9 |
| Keppel Limited Series EMTN 2.459% due 04/06/2025 | 600,000 | 593,268 | 0.7 |
| MAS Bill Series due 16/01/2025 | 670,000 | 490,516 | 0.6 |
| BOC Aviation Limited Series GMTN FRN due 21/05/2025 | 400,000 | 401,956 | 0.5 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| BOC Aviation Limited Series GMTN 2.625% due 17/01/2025 | 200,000 | 199,799 <hr/> 22,146,649 | 0.3 <hr/> 27.9 |
| CHINA | | | |
| Meituan 0% due 27/04/2027 | 2,000,000 | 1,968,990 | 2.5 |
| Baidu Inc. 3.075% due 07/04/2025 | 1,600,000 | 1,591,732 | 2.0 |
| CNAC HK Finbridge Company Limited 4.875% due 14/03/2025 | 1,400,000 | 1,591,732 | 1.8 |
| Meituan 0% due 27/04/2028 | 1,400,000 | 1,329,300 | 1.7 |
| CHN Clean Energy Development 4% due 05/11/2025 | 1,255,000 | 1,250,162 | 1.6 |
| Zhongsheng Group 0% due 21/05/2025 | 7,000,000 | 1,032,536 | 1.3 |
| Beijing Gas Singapore Capital Series EMTN 1.875% due 18/01/2025 | 850,000 | 848,810 | 1.1 |
| Tencent Music Entertainment Group 1.375% due 03/09/2025 | 420,000 | 409,501 | 0.5 |
| Three Gorges Finance I (Cayman Islands) Limited 1.3% due 22/09/2025 | 300,000 | 292,263 | 0.4 |
| Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025 | 250,000 | 250,000 | 0.3 |
| Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025 | 250,000 | 244,250 | 0.3 |
| China Education Group 4% due 22/03/2025 | 1,500,000 | 205,225 | 0.3 |
| CMB International Leasing Series EMTN 1.875% due 12/08/2025 | 200,000 | 196,060 | 0.2 |
| CNAC HK Finbridge Company Limited 2% due 22/09/2025 | 200,000 | 195,704 | 0.2 |
| Guangzhou Metro Investment Finance (BVI) Limited Series EMTN 1.507% due 17/09/2025 | 200,000 | 194,738 <hr/> 11,408,578 | 0.2 <hr/> 14.4 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SOUTH KOREA | | | |
| LG Chemical Limited 1.25% due 18/07/2028 | 1,500,000 | 1,463,250 | 1.8 |
| Korean Air Lines Company Limited 0.45% due 21/01/2025 | 200,000,000 | 1,272,359 | 1.6 |
| KB Capital Company Limited 1.5% due 28/10/2025 | 1,100,000 | 1,069,761 | 1.3 |
| KB Kookmin Card Company Limited 4% due 09/06/2025 | 640,000 | 637,718 | 0.8 |
| Hyundai Capital Services Series GMTN 5% due 06/07/2025 | 4,000,000 | 515,719 | 0.7 |
| Hanwha Energy USA Holdings 4.125% due 05/07/2025 | 500,000 | 497,518 | 0.6 |
| Shinhan Card Company Limited 1.375% due 19/10/2025 | 500,000 | 485,248 | 0.6 |
| Hyundai Capital Services Series MTN 3.5% due 21/03/2025 | 500,000 | 308,494 | 0.4 |
| LG Chemical Limited 4.375% due 14/07/2025 | 300,000 | 298,832 | 0.4 |
| KODIT Global 2022-1 Company Limited 3.619% due 27/05/2025 | 300,000 | 298,088 | 0.4 |
| Hyundai Capital Services 2.125% due 24/04/2025 | 250,000 | 247,854 | 0.3 |
| Lotte Property & Development 4.5% due 01/08/2025 | 220,000 | 219,166 | 0.3 |
| | | <u>7,314,007</u> | <u>9.2</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| AUSTRALIA | | | |
| Scentre Group Trust 1/2 Series 3.5% due 12/02/2025 | 2,115,000 | 2,107,005 | 2.7 |
| Woodside Finance Limited Series 3.65% due 05/03/2025 | 1,324,000 | 1,321,550 | 1.6 |
| CIP Funding Private Limited 3.95% due 02/03/2028 | 1,100,000 | 665,741 | 0.8 |
| Macquaire Bank Limited 4.875% due 10/06/2025 | 600,000 | 599,418 | 0.8 |
| Westpac Banking Corporation Var due 04/02/2030 | 600,000 | 598,940 | 0.8 |
| APA Infrastructure Limited Series 4.2% due 23/03/2025 | 400,000 | 398,950 | 0.5 |
| ANZ New Zealand International 2.166% due 18/02/2025 | 260,000 | 258,814 | 0.3 |
| Commonwealth Bank Australia 4.5% due 09/12/2025 | 200,000 | 199,084 | 0.3 |
| | | 6,149,502 | 7.8 |
| FRANCE | | | |
| BPCE SA 4.5% due 15/03/2025 | 1,775,000 | 1,771,361 | 2.2 |
| Credit Agricole SA 4.375% due 17/03/2025 | 1,605,000 | 1,601,468 | 2.1 |
| BNP Paribas 4.375% due 28/09/2025 | 800,000 | 794,428 | 1.0 |
| Societe Generale Series 2.625% due 22/01/2025 | 725,000 | 723,401 | 0.9 |
| BNP Paribas 3.375% due 09/01/2025 | 415,000 | 414,599 | 0.5 |
| | | 5,305,257 | 6.7 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| MALAYSIA | | | |
| Petronas Capital Limited Series 3.5% due 18/03/2025 | 1,800,000 | 1,794,708 | 2.3 |
| Malayan Banking Berhad Series 0.25% due 04/02/2025 | 100,000,000 | 636,027 | 0.8 |
| Malaysia Sovereign Sukuk 3.043% due 22/04/2025 | 600,000 | 593,328 | 0.7 |
| Tenaga Nasional Berhad 7.5% due 01/11/2025 | 250,000 | 254,954 | 0.3 |
| | | <u>3,279,017</u> | <u>4.1</u> |
| UNITED KINGDOM | | | |
| HSBC Holdings PLC Var due 10/03/2026 | 1,500,000 | 1,497,237 | 1.9 |
| Lloyds Banking Group PLC Series MTN 4% due 07/03/2025 | 1,200,000 | 741,733 | 0.9 |
| Lloyds Banking Group PLC Var due 05/02/2026 | 200,000 | 199,224 | 0.3 |
| Standard Chartered PLC 3.2% due 17/04/2025 | 200,000 | 198,838 | 0.3 |
| HSBC Holdings PLC Var due 18/04/2026 | 200,000 | 198,460 | 0.2 |
| Standard Chartered Bank Series EMTN 4.18% due 01/04/2025 | 1,000,000 | 136,447 | 0.2 |
| Lloyds Banking Group PLC FRN due 07/03/2025 | 130,000 | 80,582 | 0.1 |
| | | <u>3,052,521</u> | <u>3.9</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES OF AMERICA | | | |
| Hyundai Capital America 1.3% due 08/01/2026 | 1,000,000 | 963,903 | 1.2 |
| Metlife Inc. 3.6% due 13/11/2025 | 607,000 | 602,055 | 0.8 |
| Bank of America Corp 4% due 22/01/2025 | 600,000 | 600,001 | 0.8 |
| Hyundai Capital America 2.65% due 10/02/2025 | 600,000 | 598,553 | 0.7 |
| Verizon Communications Series MTN 4.05% due 17/02/2025 | 420,000 | 259,768 | 0.3 |
| | | <u>3,024,280</u> | <u>3.8</u> |
| QATAR | | | |
| QNB Finance Limited Series EMTN FRN due 03/03/2025 | 910,000 | 911,160 | 1.2 |
| QNB Finance Limited Series EMTN 4.81% due 03/02/2025 | 5,000,000 | 643,638 | 0.8 |
| QNB Finance Limited Series EMTN 3.4% due 22/02/2025 | 3,000,000 | 408,914 | 0.5 |
| QNB Finance Limited Series EMTN 2.625% due 12/05/2025 | 400,000 | 396,304 | 0.5 |
| QNB Finance Limited Series EMTN 3.82% due 06/02/2025 | 2,000,000 | 272,637 | 0.4 |
| ABQ Finance Series EMTN 1.875% due 08/09/2025 | 200,000 | 195,496 | 0.2 |
| | | <u>2,828,149</u> | <u>3.6</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| JAPAN | | | |
| Sumitomo Mitsui Finance 2.512% due 22/01/2025 | 1,100,000 | 1,098,900 | 1.4 |
| Mizuho Financial Group 4.353% due 20/10/2025 | 417,000 | 414,158 | 0.5 |
| Mizuho Bank Limited Series EMTN 1.23% due 29/01/2025 | 334,000 | 206,288 | 0.3 |
| Nomura Holdings Inc. 2.648% due 16/01/2025 | 200,000 | 199,798 | 0.3 |
| Mitsubishi UFJ Financial Group Var due 17/04/2026 | 200,000 | 199,382 | 0.3 |
| Toyota Finance Australia Series EMTN 0.61% due 10/03/2025 | 200,000 | 122,769 | 0.1 |
| Mizuho Bank Limited Series EMTN 1.72% due 29/01/2025 | 114,000 | 113,732 | 0.1 |
| | | <u>2,355,027</u> | <u>3.0</u> |
| HONG KONG | | | |
| HKT Capital No. 2 Limited 3.625% due 02/04/2025 | 1,000,000 | 1,000,170 | 1.3 |
| Wheelock Mtn BVI Limited Series EMTN 2.375% due 25/01/2026 | 600,000 | 581,979 | 0.7 |
| Wharf REIC Finance BVI Series EMTN 2.375% due 07/05/2025 | 400,000 | 395,928 | 0.5 |
| Sun Hung Kai Properties Series EMTN 2.95% due 18/07/2025 | 2,000,000 | 272,344 | 0.3 |
| | | <u>2,250,421</u> | <u>2.8</u> |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 US\$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED ARAB EMIRATES | | | |
| Fab Sukuk Company Limited 2.5% due 21/01/2025 | 1,000,000 | 995,475 | 1.2 |
| DIB Sukuk Limited Series EMTN 2.95% due 16/01/2026 | 400,000 | 391,116 | 0.5 |
| Emirates NBD Bank PJSC Series EMTN 2.625% due 18/02/2025 | 200,000 | 199,215 | 0.3 |
| | | <u>1,585,806</u> | <u>2.0</u> |
| NETHERLANDS | | | |
| Cooperative Rabobank UA 4.375% due 04/08/2025 | 800,000 | 796,532 | 1.0 |
| SAUDI ARABIA | | | |
| Saudi Electricity Global Sukuk 1.74% due 17/09/2025 | 200,000 | 195,217 | 0.2 |
| GERMANY | | | |
| Volkswagen Financial Services Australia Series MTN 4% due 14/04/2025 | 300,000 | 185,171 | 0.2 |
| Accrued interest receivable on debt securities | | 472,066 | 0.6 |
| TOTAL DEBT SECURITIES | | <u>72,348,200</u> | <u>91.2</u> |
| Portfolio of investments | | 74,570,311 | 94.0 |
| Other net assets | | 4,796,953 | 6.0 |
| Net assets attributable to unitholders | | <u>79,367,264</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 | 31 December |
| | 2024 | 2023 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 30.7 | 25.1 |
| China | 14.4 | 11.6 |
| South Korea | 9.2 | 7.4 |
| Australia | 7.8 | 4.6 |
| France | 6.7 | 5.0 |
| Malaysia | 4.1 | 3.9 |
| United Kingdom | 3.9 | 3.2 |
| United States of America | 3.8 | 8.2 |
| Qatar | 3.6 | 2.4 |
| Japan | 3.0 | 4.2 |
| Hong Kong | 2.8 | 5.2 |
| United Arab Emirates | 2.0 | 2.8 |
| Netherlands | 1.0 | 1.9 |
| Saudi Arabia | 0.2 | 1.9 |
| Germany | 0.2 | - |
| Supranational | - | 2.0 |
| Ireland | - | 1.9 |
| Canada | - | 1.0 |
| | <hr/> | <hr/> |
| | 93.4 | 92.3 |
| Accrued interest receivable on debt securities | 0.6 | 0.8 |
| | <hr/> | <hr/> |
| Portfolio of investments | 94.0 | 93.1 |
| Other net assets | 6.0 | 6.9 |
| | <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 2024 US\$ | Percentage of total net assets attributable to unitholders at | |
|--|--|--|--------------------------|
| | | 31 December 2024 % | 31 December 2023 % |
| By Industry (Secondary) | | | |
| Financial | 25,110,510 | 31.7 | 49.6 |
| Sovereign | 21,544,954 | 27.2 | 26.0 |
| Consumer Discretionary | 4,658,820 | 5.9 | 1.9 |
| Real Estate | 4,242,163 | 5.3 | 5.0 |
| Utilities | 3,737,874 | 4.7 | - |
| Basic Materials | 3,357,093 | 4.2 | 1.9 |
| Communications | 3,261,171 | 4.1 | - |
| Energy | 3,116,258 | 3.9 | 5.0 |
| Industrial | 2,847,291 | 3.6 | 2.9 |
| Funds | 2,222,111 | 2.8 | - |
| | 74,098,245 | 93.4 | 92.3 |
| Accrued interest receivable on debt securities | 472,066 | 0.6 | 0.8 |
| Portfolio of investments | 74,570,311 | 94.0 | 93.1 |
| Other net assets | 4,796,953 | 6.0 | 6.9 |
| Net assets attributable to unitholders | 79,367,264 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO
As at 31 December 2024
LION-MARIBANK SAVEPLUS

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|------------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED FUNDS | | | |
| SINGAPORE | | | |
| LionGlobal SGD Enhanced Liquidity Fund | 126,367,514 | 143,591,406 | 15.1 |
| LionGlobal SGD Money Market Fund | 95,413,359 | 138,778,730 | 14.6 |
| LionGlobal Short Duration Bond Fund - SGD Class I Acc | 16,243,147 | 19,754,916 | 2.0 |
| LionGlobal Singapore Investment Grade Bond Fund | 1,001,502 | 1,002,804 | 0.1 |
| | | <u>303,127,856</u> | <u>31.8</u> |
| TOTAL FUNDS | | <u>303,127,856</u> | <u>31.8</u> |

QUOTED DEBT SECURITIES

| | | | |
|---|------------|------------|-----|
| SINGAPORE | | | |
| MAS Bill Series due 13/02/2025 | 62,000,000 | 61,759,440 | 6.5 |
| MAS Bill Series due 16/01/2025 | 50,000,000 | 49,928,000 | 5.2 |
| MAS Bill Series due 17/01/2025 | 50,000,000 | 49,924,500 | 5.2 |
| MAS Bill Series due 23/01/2025 | 50,000,000 | 49,897,250 | 5.2 |
| MAS Bill Series due 20/02/2025 | 50,000,000 | 49,776,250 | 5.2 |
| MAS Bill Series due 13/03/2025 | 50,000,000 | 49,688,500 | 5.2 |
| MAS Bill Series due 03/01/2025 (SGXZ97026215) | 40,000,000 | 39,989,200 | 4.2 |
| MAS Bill Series due 31/01/2025 | 40,000,000 | 39,889,600 | 4.2 |
| MAS Bill Series due 10/01/2025 | 30,000,000 | 29,973,150 | 3.1 |
| MAS Bill Series due 03/02/2025 | 30,000,000 | 29,913,600 | 3.1 |
| MAS Bill Series due 27/03/2025 | 30,000,000 | 29,778,900 | 3.1 |

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

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| MAS Bill Series due 06/03/2025 | 20,000,000 | 19,887,100 | 2.1 |
| MAS Bill Series due 03/01/2025 (SGXZ94720083) | 18,000,000 | 17,995,140 | 1.9 |
| MAS Bill Series due 09/01/2025 | 10,000,000 | 9,991,850 | 1.1 |
| MAS Bill Series due 24/01/2025 | 10,000,000 | 9,978,650 | 1.1 |
| MAS Bill Series due 06/02/2025 | 10,000,000 | 9,967,250 | 1.1 |
| MAS Bill Series due 27/02/2025 | 10,000,000 | 9,949,400 | 1.1 |
| MAS Bill Series due 20/03/2025 | 10,000,000 | 9,931,950 | 1.0 |
| | | <u>568,219,730</u> | <u>59.6</u> |
| CHINA | | | |
| Bank of Communications Company Limited (Singapore) Series 3.44% due 17/01/2025 | 4,000,000 | 4,000,880 | 0.4 |
| Accrued interest receivable on debt securities | | <u>28,274</u> | <u>*</u> |
| TOTAL DEBT SECURITIES | | <u>572,248,884</u> | <u>60.0</u> |
| Portfolio of investments | | 875,376,740 | 91.8 |
| Other net assets | | <u>78,251,116</u> | <u>8.2</u> |
| Net assets attributable to unitholders | | <u>953,627,856</u> | <u>100.0</u> |

* 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 2024 | 31 December 2023 |
| | % | % |
| By Geography (Summary) | | |
| Singapore | 91.4 | 82.7 |
| China | 0.4 | 2.6 |
| | 91.8 | 85.3 |
| Accrued interest receivable on debt securities | * | 0.1 |
| Portfolio of investments | 91.8 | 85.4 |
| Other net assets | 8.2 | 14.6 |
| 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 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % | | 31 December 2023 % |
|--|--|--|--|--------------------------|
| By Industry (Secondary) | | | | |
| Sovereign | 568,219,730 | 59.6 | | 75.8 |
| Funds | 303,127,856 | 31.8 | | 6.9 |
| Financial | 4,000,880 | 0.4 | | 2.6 |
| | 875,348,466 | 91.8 | | 85.3 |
| Accrued interest receivable on debt securities | 28,274 | * | | 0.1 |
| Portfolio of investments | 875,376,740 | 91.8 | | 85.4 |
| Other net assets | 78,251,116 | 8.2 | | 14.6 |
| Net assets attributable to unitholders | 953,627,856 | 100.0 | | 100.0 |

* denotes amount less than 0.1%

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

STATEMENTS OF PORTFOLIO

As at 31 December 2024

LIONGLOBAL SGD LIQUIDITY FUND

| | Holdings at 31 December 2024 | Fair value at 31 December 2024 \$ | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|--|------------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED DEBT SECURITIES | | | |
| SOVEREIGN | | | |
| MAS Bill Series due 27/02/2025 | 215,000,000 | 213,948,650 | 9.1 |
| MAS Bill Series due 20/02/2025 | 200,000,000 | 199,145,000 | 8.5 |
| MAS Bill Series due 06/03/2025 | 200,000,000 | 198,844,480 | 8.5 |
| MAS Bill Series due 13/02/2025 | 123,000,000 | 122,546,130 | 5.2 |
| MAS Bill Series due 23/01/2025 | 110,000,000 | 109,794,850 | 4.7 |
| MAS Bill Series due 24/01/2025 | 100,000,000 | 99,804,500 | 4.3 |
| MAS Bill Series due 03/02/2025 | 100,000,000 | 99,712,000 | 4.3 |
| MAS Bill Series due 20/03/2025 | 100,000,000 | 99,336,000 | 4.2 |
| MAS Bill Series due 27/03/2025 | 100,000,000 | 99,263,000 | 4.2 |
| MAS Bill Series due 31/01/2025 | 79,250,000 | 79,046,328 | 3.4 |
| MAS Bill Series due 03/01/2025 (SGXZ94720083) | 70,000,000 | 69,993,700 | 3.0 |
| MAS Bill Series due 17/01/2025 | 60,000,000 | 59,919,600 | 2.6 |
| MAS Bill Series due 13/03/2025 | 60,000,000 | 59,636,100 | 2.5 |
| MAS Bill Series due 09/01/2025 | 50,000,000 | 49,968,750 | 2.1 |
| MAS Bill Series due 16/01/2025 | 45,000,000 | 44,943,750 | 1.9 |
| MAS Bill Series due 03/01/2025 (SGXZ97026215) | 42,000,000 | 41,996,220 | 1.8 |
| MAS Bill Series due 10/01/2025 | 20,000,000 | 19,985,700 | 0.9 |
| MAS Bill Series due 06/02/2025 | 20,000,000 | 19,938,300 | 0.9 |
| | | <u>1,687,823,058</u> | <u>72.1</u> |
| TOTAL DEBT SECURITIES | | <u>1,687,823,058</u> | <u>72.1</u> |
| Portfolio of investments | | 1,687,823,058 | 72.1 |
| Other net assets | | 651,933,690 | 27.9 |
| Net assets attributable to unitholders | | <u>2,339,756,748</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
2024
%

By Industry (Summary)

| | |
|--|-------|
| Sovereign | 72.1 |
| Portfolio of investments | 72.1 |
| Other net assets | 27.9 |
| Net assets attributable to unitholders | 100.0 |

Information on investment portfolio by geographical segments is not presented as LionGlobal SGD Liquidity Fund invests primarily in Singapore Dollar deposits with financial institutions with varying terms of maturity, MAS bills and Singapore Government Securities (SGS) bonds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year/period ended 31 December 2024

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 2024 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, LionGlobal Asia High Dividend Equity Fund, LionGlobal USD Enhanced Liquidity Fund, Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund (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 on Collective Investment Schemes (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 2024 and 2023, there were no subscription of units for SGD 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 2024 and 2023, there were no subscription of units of SGD Class A (QDistribution).

(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.

1. GENERAL (continued)

(3) Lion-OCBC Global Core Fund (Growth) (continued)

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.

As at 31 December 2024 and 2023, there were no subscription of units of SGD Class (Decumulation) and USD Class (Distribution).

1. GENERAL (continued)

(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 2024 and 2023, there were no subscription of units of SGD Class T (Accumulation).

(8) Lion-OCBC Income Fund

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

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

As at 31 December 2024 and 2023, there were no subscription of units of SGD Class (Enhanced).

1. GENERAL (continued)

(9) 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 2024 and 2023, 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).

(10) 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.

1. GENERAL (continued)

(11) 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.

(12) LionGlobal SGD Liquidity Fund

LionGlobal SGD Liquidity Fund aims to achieve an SGD return in line with prevailing deposit rates and preserve capital consistent with such rates while maintaining a high degree of liquidity.

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

As at 31 December 2024, there were no subscription of units of SGD Class A (Accumulation) and SGD Class A (Distribution).

Classes with “(Accumulation)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that it 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 2024, 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.

(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

LionGlobal Asia High Dividend Equity Fund

Lion-MariBank SavePlus

LionGlobal SGD Liquidity Fund

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

Subscriptions and redemptions of the units in the Sub-Funds are primarily denominated in Singapore Dollar. LionGlobal Singapore Dividend Equity Fund, LionGlobal All Seasons Fund (Growth) 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, LionGlobal Asia High Dividend Equity Fund, Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund 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 and Manager 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, LionGlobal Asia High Dividend Equity Fund and LionGlobal USD Enhanced Liquidity 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-MariBank SavePlus and LionGlobal SGD Liquidity Fund were granted approval under the ETF Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations with effect from 16 January 2024, which Section 13D Scheme effectively ceased outright on the date. Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund have satisfied the qualifying conditions for both schemes, respectively, during the corresponding period. The Trustee and Manager of the Sub-Funds have assessed and are satisfied that the Sub-Funds have met the requisite conditions under the ETF Scheme for the respective financial period. The Trustee and Manager of the Sub-Funds will also ensure that the Sub-Funds fulfil their reporting obligations under the ETF Scheme, and Section 13D Scheme, respectively, during the corresponding period.

| | LionGlobal Singapore Dividend Equity Fund | |
|----------------------|--|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Singapore income tax | 24,590 | 30,320 |

| | LionGlobal Disruptive Innovation Fund | | Lion-OCBC Global Core Fund (Growth) | |
|----------------------|--|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Singapore income tax | - | - | 2,164 | - |
| Overseas income tax | 125,535 | 82,082 | 68,531 | 77,572 |
| Total income tax | 125,535 | 82,082 | 70,695 | 77,572 |

4. INCOME TAX (continued)

| | Lion-OCBC Global Core Fund (Moderate) | | LionGlobal All Seasons Fund (Growth) | |
|----------------------|--|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | \$ | \$ |
| Singapore income tax | 1,508 | - | 24,806 | 34,475 |
| Overseas income tax | 46,993 | 20,063 | 22,705 | 22,592 |
| Total income tax | 48,501 | 20,063 | 47,511 | 57,067 |

| | LionGlobal All Seasons Fund (Standard) | | LionGlobal SGD Enhanced Liquidity Fund | |
|----------------------|---|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Singapore income tax | 41,850 | 69,574 | 724 | - |
| Overseas income tax | 3,660 | 12,049 | 2,991 | - |
| Total income tax | 45,510 | 81,623 | 3,715 | - |

| | Lion-OCBC Income Fund | | LionGlobal Asia High Dividend Equity Fund | |
|--------------------------------|------------------------------|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Refund of Singapore income tax | (57,927) | - | - | - |
| Singapore income tax | 209,579 | - | - | - |
| Overseas income tax | 16,011 | 308,201 | 118,346 | 100,992 |
| Capital gain tax | - | - | 364,916 | 41,505 |
| Total income tax | 167,663 | 308,201 | 483,262 | 142,497 |

| | LionGlobal USD Enhanced Liquidity Fund | |
|----------------------|---|-------------|
| | 2024 | 2023 |
| | US\$ | US\$ |
| Singapore income tax | 5,842 | - |

4. INCOME TAX (continued)

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.

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 2024 and 2023, 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 | |
|--|--|---------|
| | 2024 | 2023 |
| <u>SGD Class (QDistribution)</u> | \$ | \$ |
| Distribution of \$0.77 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 454,480 | - |
| Distribution of \$0.86 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 496,307 | - |
| Distribution of \$0.90 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 507,696 | - |
| Distribution of \$1.05 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 571,420 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|-----------|
| | 2024 | 2023 |
| <u>SGD Class (Decumulation)</u> | \$ | \$ |
| Distribution of \$0.41 per 100 units on 13 February 2024 to unitholders as at 31 January 2024 | 2,383 | - |
| Distribution of \$0.41 per 100 units on 12 March 2024 to unitholders as at 29 February 2024 | 2,386 | - |
| Distribution of \$0.42 per 100 units on 11 April 2024 to unitholders as at 31 March 2024 | 2,374 | - |
| Distribution of \$0.43 per 100 units on 13 May 2024 to unitholders as at 30 April 2024 | 2,434 | - |
| Distribution of \$0.45 per 100 units on 12 June 2024 to unitholders as at 31 May 2024 | 2,527 | - |
| Distribution of \$0.45 per 100 units on 10 July 2024 to unitholders as at 30 June 2024 | 2,618 | - |
| Distribution of \$0.46 per 100 units on 13 August 2024 to unitholders as at 31 July 2024 | 2,865 | - |
| Distribution of \$0.46 per 100 units on 11 September 2024 to unitholders as at 31 August 2024 | 3,159 | - |
| Distribution of \$0.49 per 100 units on 10 October 2024 to unitholders as at 30 September 2024 | 4,198 | - |
| Distribution of \$0.50 per 100 units on 12 November 2024 to unitholders as at 31 October 2024 | 4,443 | - |
| Distribution of \$0.54 per 100 units on 11 December 2024 to unitholders as at 30 November 2024 | 4,923 | - |
| Distribution of \$0.54 per 100 units on 13 January 2025 to unitholders as at 31 December 2024 | 6,883 | - |

5. DISTRIBUTIONS (continued)

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|------------|
| | 2024 \$ | 2023 \$ |
| <u>SGD Class (Decumulation) (continued)</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 | |
|--|--|-----------|
| | 2024 | 2023 |
| <u>USD Class (QDistribution)</u> | \$ | \$ |
| Distribution of US\$0.78 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 10,274 | - |
| Distribution of US\$0.85 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 10,444 | - |
| Distribution of US\$0.93 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 11,002 | - |
| Distribution of US\$1.06 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 15,528 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | LionGlobal Singapore Dividend Equity Fund | |
|--|--|------------------|
| | 2024 | 2023 |
| USD-Hedged Class (QDistribution) | \$ | \$ |
| Distribution of US\$0.80 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 39,633 | - |
| Distribution of US\$0.89 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 38,658 | - |
| Distribution of US\$0.94 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 38,781 | - |
| Distribution of US\$1.10 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 45,772 | - |
| 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 |
| | <u>2,281,188</u> | <u>2,553,895</u> |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Growth) | |
|---|--|--------------|
| | 2024 US\$ | 2023 US\$ |
| AUD-Hedged Class O (Distribution) | | |
| Distribution of AUD0.75 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 9,409 | - |
| Distribution of AUD0.77 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 9,617 | - |
| Distribution of AUD0.79 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 9,773 | - |
| Distribution of AUD0.79 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 6,985 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|--------------|
| | 2024 US\$ | 2023 US\$ |
| <u>SGD-Hedged Class O (Distribution)</u> | | |
| Distribution of \$0.77 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 87,438 | - |
| Distribution of \$0.77 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 82,114 | - |
| Distribution of \$0.81 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 82,063 | - |
| Distribution of \$0.80 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 73,569 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|----------------|
| | 2024 US\$ | 2023 US\$ |
| <u>USD Class O (Distribution)</u> | | |
| Distribution of US\$0.82 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 9,411 | - |
| Distribution of US\$0.83 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 8,729 | - |
| Distribution of US\$0.87 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 9,158 | - |
| Distribution of US\$0.87 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 9,098 | - |
| 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 |
| | <u>397,364</u> | <u>494,933</u> |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Moderate) | |
|---|--|--------------|
| | 2024 US\$ | 2023 US\$ |
| AUD-Hedged Class O (Distribution) | | |
| Distribution of AUD0.68 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 5,182 | - |
| Distribution of AUD0.69 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 5,136 | - |
| Distribution of AUD0.72 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 5,119 | - |
| Distribution of AUD0.72 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 3,529 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Moderate) | |
|--|--|--------------|
| | 2024 US\$ | 2023 US\$ |
| SGD-Hedged Class O (Distribution) | | |
| Distribution of \$0.70 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 53,350 | - |
| Distribution of \$0.70 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 49,487 | - |
| Distribution of \$0.73 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 52,708 | - |
| Distribution of \$0.73 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 48,187 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Global Core Fund (Moderate) | |
|--|--|----------------|
| | 2024 | 2023 |
| USD Class O (Distribution) | US\$ | US\$ |
| Distribution of US\$0.74 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 2,548 | - |
| Distribution of US\$0.74 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 2,548 | - |
| Distribution of US\$0.78 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 1,923 | - |
| Distribution of US\$0.78 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 1,923 | - |
| 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 |
| | <u>231,640</u> | <u>270,368</u> |

5. DISTRIBUTIONS (continued)

| | LionGlobal All Seasons Fund (Growth) | |
|--|---|------|
| | 2024 | 2023 |
| <u>SGD Class (Distribution)</u> | \$ | \$ |
| Distribution of \$0.22 per 100 units on 13 February 2024 to unitholders as at 31 January 2024 | 524 | - |
| Distribution of \$0.23 per 100 units on 12 March 2024 to unitholders as at 29 February 2024 | 549 | - |
| Distribution of \$0.23 per 100 units on 11 April 2024 to unitholders as at 31 March 2024 | 551 | - |
| Distribution of \$0.23 per 100 units on 13 May 2024 to unitholders as at 30 April 2024 | 310 | - |
| Distribution of \$0.24 per 100 units on 12 June 2024 to unitholders as at 31 May 2024 | 324 | - |
| Distribution of \$0.24 per 100 units on 10 July 2024 to unitholders as at 30 June 2024 | 325 | - |
| Distribution of \$0.24 per 100 units on 13 August 2024 to unitholders as at 31 July 2024 | 326 | - |
| Distribution of \$0.24 per 100 units on 11 September 2024 to unitholders as at 31 August 2024 | 199 | - |
| Distribution of \$0.24 per 100 units on 10 October 2024 to unitholders as at 30 September 2024 | 199 | - |
| Distribution of \$0.24 per 100 units on 12 November 2024 to unitholders as at 31 October 2024 | 200 | - |
| Distribution of \$0.24 per 100 units on 11 December 2024 to unitholders as at 30 November 2024 | 200 | - |
| Distribution of \$0.24 per 100 units on 13 January 2025 to unitholders as at 31 December 2024 | 45 | - |

5. DISTRIBUTIONS (continued)

| | LionGlobal All Seasons Fund (Growth) | |
|--|---|-------|
| | 2024 | 2023 |
| | \$ | \$ |
| SGD Class (Distribution) (continued) | | |
| 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 |
| | 3,752 | 5,876 |

5. DISTRIBUTIONS (continued)

| | LionGlobal All Seasons Fund (Standard) | |
|--|---|------|
| | 2024 | 2023 |
| <u>SGD Class (Decumulation)</u> | \$ | \$ |
| Distribution of \$0.46 per 100 units on 13 February 2024 to unitholders as at 31 January 2024 | 7,866 | - |
| Distribution of \$0.47 per 100 units on 12 March 2024 to unitholders as at 29 February 2024 | 8,042 | - |
| Distribution of \$0.47 per 100 units on 11 April 2024 to unitholders as at 31 March 2024 | 8,049 | - |
| Distribution of \$0.46 per 100 units on 13 May 2024 to unitholders as at 30 April 2024 | 7,469 | - |
| Distribution of \$0.47 per 100 units on 12 June 2024 to unitholders as at 31 May 2024 | 7,389 | - |
| Distribution of \$0.47 per 100 units on 10 July 2024 to unitholders as at 30 June 2024 | 7,397 | - |
| Distribution of \$0.47 per 100 units on 13 August 2024 to unitholders as at 31 July 2024 | 7,470 | - |
| Distribution of \$0.47 per 100 units on 11 September 2024 to unitholders as at 31 August 2024 | 6,621 | - |
| Distribution of \$0.47 per 100 units on 10 October 2024 to unitholders as at 30 September 2024 | 6,168 | - |
| Distribution of \$0.47 per 100 units on 12 November 2024 to unitholders as at 31 October 2024 | 5,940 | - |
| Distribution of \$0.47 per 100 units on 11 December 2024 to unitholders as at 30 November 2024 | 5,618 | - |
| Distribution of \$0.47 per 100 units on 13 January 2025 to unitholders as at 31 December 2024 | 5,342 | - |

5. DISTRIBUTIONS (continued)

| | LionGlobal All Seasons Fund (Standard) | |
|--|---|-------|
| | 2024 | 2023 |
| SGD Class (Decumulation) (continued) | \$ | \$ |
| 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) | |
|--|---|-------|
| | 2024 | 2023 |
| <u>SGD Class (Distribution)</u> | \$ | \$ |
| Distribution of \$0.26 per 100 units on 11 September 2024 to unitholders as at 31 August 2024 | 25 | - |
| Distribution of \$0.26 per 100 units on 10 October 2024 to unitholders as at 30 September 2024 | 25 | - |
| Distribution of \$0.26 per 100 units on 12 November 2024 to unitholders as at 31 October 2024 | 25 | - |
| Distribution of \$0.26 per 100 units on 11 December 2024 to unitholders as at 30 November 2024 | 25 | - |
| Distribution of \$0.26 per 100 units on 13 January 2025 to unitholders as at 31 December 2024 | 25 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | LionGlobal All Seasons Fund (Standard) | |
|--|---|----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| <u>SGD Class (Distribution) (continued)</u> | | |
| 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 |
| | <u>83,496</u> | <u>157,841</u> |
| | Lion-OCBC Income Fund | |
| | 2024 | 2023 |
| | \$ | \$ |
| <u>SGD Class (Distribution)</u> | | |
| Distribution of \$0.78 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 704,278 | - |
| Distribution of \$0.77 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 639,592 | - |
| Distribution of \$0.81 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 624,267 | - |
| Distribution of \$0.80 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 602,129 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Income Fund | |
|--|-----------------------|---------|
| | 2024 | 2023 |
| USD-Hedged Class (Distribution) | \$ | \$ |
| Distribution of US\$0.80 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 78,837 | - |
| Distribution of US\$0.79 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 68,468 | - |
| Distribution of US\$0.83 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 64,834 | - |
| Distribution of US\$0.82 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 65,192 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Income Fund | |
|--|-----------------------|---------|
| | 2024 | 2023 |
| SGD Class II (Distribution) | \$ | \$ |
| Distribution of \$0.78 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 563,685 | - |
| Distribution of \$0.78 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 515,255 | - |
| Distribution of \$0.81 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 500,947 | - |
| Distribution of \$0.80 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 479,987 | - |
| 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 |

5. DISTRIBUTIONS (continued)

| | Lion-OCBC Income Fund | |
|--|-----------------------|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| SGD Class III (Distribution) | | |
| Distribution of \$0.85 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 111,931 | - |
| Distribution of \$0.84 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 103,475 | - |
| Distribution of \$0.87 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 105,198 | - |
| Distribution of \$0.86 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 99,123 | - |
| 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 |
| | <u>5,327,198</u> | <u>6,825,406</u> |

5. DISTRIBUTIONS (continued)

| | LionGlobal Asia High Dividend Equity Fund | |
|--|--|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| <u>SGD Class G (Distribution)</u> | | |
| Distribution of \$0.75 per 100 units on 15 April 2024 to unitholders as at 31 March 2024 | 418,726 | - |
| Distribution of \$0.78 per 100 units on 15 July 2024 to unitholders as at 30 June 2024 | 437,619 | - |
| Distribution of \$0.79 per 100 units on 14 October 2024 to unitholders as at 30 September 2024 | 398,802 | - |
| Distribution of \$0.82 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 422,864 | - |
| 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 |
| <u>SGD Class L (Distribution)</u> | | |
| Distribution of \$3.58 per 100 units on 14 January 2025 to unitholders as at 31 December 2024 | 322,200 | - |
| Distribution of \$3.15 per 100 units on 15 January 2024 to unitholders as at 31 December 2023 | - | 504,000 |
| | <u>2,000,211</u> | <u>2,139,245</u> |

6. RECEIVABLES

| | LionGlobal Singapore Dividend Equity Fund | | LionGlobal Disruptive Innovation Fund | |
|---|--|------------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Amount receivable for creation of units | 98,726 | 19,163 | 5,686 | 34,829 |
| Dividends receivable | 13,704 | - | 5,116 | 12,209 |
| Other receivables | 24,037 | 18,910 | 10,870 | 11,907 |
| | <u>136,467</u> | <u>38,073</u> | <u>21,672</u> | <u>58,945</u> |
| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Dividends receivable | 19,686 | 6,441 | 17,841 | 3,415 |
| Other receivables | 2,584 | 2,774 | 2,189 | 2,404 |
| | <u>22,270</u> | <u>9,215</u> | <u>20,030</u> | <u>5,819</u> |
| | LionGlobal All Seasons Fund (Growth) | | LionGlobal All Seasons Fund (Standard) | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 263,490 | 269,295 | 26,912 | 18,490 |
| Dividends receivable | 3,029 | 1,834 | 1,086 | 855 |
| Other receivables | 207,649 | 152,032 | 128,009 | 127,305 |
| | <u>474,168</u> | <u>423,161</u> | <u>156,007</u> | <u>146,650</u> |
| | LionGlobal SGD Enhanced Liquidity Fund | | Lion-OCBC Income Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 168,247 | 2,167,384 | - | - |
| Dividends receivable | - | - | 17,231 | - |
| Other receivables | 235,309 | 154,795 | 32,892 | 33,879 |
| | <u>403,556</u> | <u>2,322,179</u> | <u>50,123</u> | <u>33,879</u> |

6. RECEIVABLES (continued)

| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
|---|---|----------------|--|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Amount receivable for creation of units | 1,104,499 | 898,243 | 1,488,937 | 150,065 |
| Dividends receivable | 20,227 | 37,832 | - | - |
| Other receivables | 25,929 | 18,733 | 25,771 | 4,528 |
| | <u>1,150,655</u> | <u>954,808</u> | <u>1,514,708</u> | <u>154,593</u> |

| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund |
|-------------------|------------------------|---------------|-------------------------------|
| | 2024 | 2023 | 2024 |
| | \$ | \$ | \$ |
| Other receivables | <u>874,504</u> | <u>87,576</u> | <u>2,044,151</u> |

7. DUE FROM/(TO) BROKERS

| | LionGlobal Singapore Dividend Equity Fund | | LionGlobal All Seasons Fund (Growth) | |
|-------------------------------|---|------------|--------------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Margin deposits | 131 | 305 | 11 | 10 |
| Sales awaiting settlement | <u>651,739</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>651,870</u> | <u>305</u> | <u>11</u> | <u>10</u> |
| Purchases awaiting settlement | <u>(661,718)</u> | <u>-</u> | <u>-</u> | <u>(310,000)</u> |

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

| | LionGlobal All Seasons Fund (Standard) | | LionGlobal SGD Enhanced Liquidity Fund | |
|----------------------------------|--|-----------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Margin deposits | 22 | 21 | - | - |
| Purchases awaiting settlement | - | - | (41,652,494) | (5,032,848) |
| | | | | |
| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Purchases awaiting settlement | (472,437) | (382,907) | (4,210,208) | - |
| | | | | |
| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund | |
| | 2024 | 2023 | 2024 | |
| | \$ | \$ | \$ | |
| Purchases awaiting settlement | (59,692,500) | - | (198,975,000) | |

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 13 months (2023: 7 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2024

| LionGlobal Singapore Dividend Equity Fund | | | |
|--|-------------------|------------------|---|
| Contract or underlying principal amount | Fair value | | |
| | Asset | Liability | |
| | \$ | \$ | |
| Foreign exchange forward contracts | 4,635,230 | 22,145 | 5 |

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 |

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2024

| | <u>LionGlobal Disruptive Innovation Fund</u> | | |
|---------------------------------|---|-------------------|------------------|
| | Contract or underlying principal amount US\$ | Fair value | |
| | | Asset | Liability |
| | | US\$ | US\$ |
| Foreign exchange spot contracts | 73,303 | - | 259 |

As at 31 December 2024

| | <u>Lion-OCBC Global Core Fund (Growth)</u> | | |
|------------------------------------|---|-------------------|------------------|
| | Contract or underlying principal amount US\$ | Fair value | |
| | | Asset | Liability |
| | | US\$ | US\$ |
| Foreign exchange forward contracts | 11,032,553 | 450 | 47,897 |
| Foreign exchange spot contracts | 3,097 | 7 | 6 |
| | | <u>457</u> | <u>47,903</u> |

As at 31 December 2023

| | <u>Lion-OCBC Global Core Fund (Growth)</u> | | |
|------------------------------------|---|-------------------|------------------|
| | Contract or underlying principal amount US\$ | Fair value | |
| | | Asset | Liability |
| | | US\$ | 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> |

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

As at 31 December 2024

| <u>Lion-OCBC Global Core Fund (Moderate)</u> | | | |
|--|--|------------|---------------|
| | Contract or underlying principal amount US\$ | Fair value | |
| | | Asset | Liability |
| | | US\$ | US\$ |
| Foreign exchange forward contracts | 8,020,639 | 32 | 34,513 |
| Foreign exchange spot contracts | 9,334 | 1 | 30 |
| | | <u>33</u> | <u>34,543</u> |

As at 31 December 2023

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

As at 31 December 2024

| <u>LionGlobal SGD Enhanced Liquidity Fund</u> | | | |
|---|--|------------|------------|
| | Contract or underlying principal amount \$ | Fair value | |
| | | Asset | Liability |
| | | \$ | \$ |
| Foreign exchange forward contracts | 487,902,633 | 2,004,647 | 10,944,090 |

As at 31 December 2023

| <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 |

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2024

| Lion-OCBC Income Fund | | | |
|--|-------------------|------------------|-----------|
| Contract or underlying principal amount | Fair value | | |
| | Asset | Liability | |
| | \$ | \$ | |
| Foreign exchange forward contracts | 93,293,327 | 70,437 | 1,291,718 |

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 2024

| LionGlobal Asia High Dividend Equity Fund | | | |
|--|-------------------|------------------|-----|
| Contract or underlying principal amount | Fair value | | |
| | Asset | Liability | |
| | \$ | \$ | |
| Foreign exchange spot contracts | 390,825 | 755 | 169 |

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 | - |

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)
As at 31 December 2024

| | LionGlobal USD Enhanced Liquidity Fund | | |
|------------------------------------|---|-------------------|------------------|
| | Contract or underlying principal amount US\$ | Fair value | |
| | | Asset | Liability |
| | | US\$ | US\$ |
| Foreign exchange forward contracts | 38,544,905 | 707,841 | 17,616 |

As at 31 December 2023

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

As at 31 December 2024 and 2023, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund have no financial derivatives.

As at 31 December 2023, LionGlobal Disruptive Innovation Fund has no financial derivatives.

9. FIXED DEPOSITS

| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
|---|--|----------------------|--|----------------------|
| | 2024 US\$ | 2023 US\$ | 2024 US\$ | 2023 US\$ |
| Fixed deposit placed with a bank which is the ultimate holding company of the Manager | - | 503,005 | - | 1,003,846 |

9. FIXED DEPOSITS (continued)

| | LionGlobal SGD Enhanced Liquidity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
|---|---|-------------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Fixed deposit placed with a bank which is the ultimate holding company of the Manager | 30,806,586 | 8,475,846 | 5,303,113 | 863,025 |
| Fixed deposit placed with third party bank | 60,462,251 | 37,090,088 | 2,199,092 | - |
| | <u>91,268,837</u> | <u>45,565,934</u> | <u>7,502,205</u> | <u>863,025</u> |

| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund |
|---|-------------------------------|-------------------|--------------------------------------|
| | 2024 | 2023 | 2024 |
| | \$ | \$ | \$ |
| Fixed deposit placed with a bank which is the ultimate holding company of the Manager | 22,803,822 | 1,202,256 | 367,190,734 |
| Fixed deposit placed with third party bank | 113,402,128 | 15,203,694 | 481,651,406 |
| | <u>136,205,950</u> | <u>16,405,950</u> | <u>848,842,140</u> |

As at 31 December 2024, the fixed deposits of LionGlobal SGD Enhanced Liquidity Fund have maturities ranging from 2 to 86 days (2023: 2 to 179 days) from the end of the financial year, with effective interest rate ranging from 2.38% to 3.40% (2023: 3.38% to 4.35%). The fixed deposits of LionGlobal USD Enhanced Liquidity Fund have maturities ranging from 2 to 77 days (2023: 2 days) from the end of the financial year, with effective interest rate ranging from 3.35% to 4.46% (2023: 5.40%). The fixed deposits of Lion-MariBank SavePlus have maturities ranging from 2 to 72 days (2023: 2 to 178 days) from the end of the financial year, with effective interest rate ranging from 2.38% to 3.40% (2023: 3.38% to 4.35%). The fixed deposits of LionGlobal SGD Liquidity Fund have maturities ranging from 2 to 85 days from the end of the financial period, with effective interest rate ranging from 2.38% to 3.35%.

As at 31 December 2023, the fixed deposit of Lion-OCBC Global Core Fund (Growth) has maturity from 2 days from the end of the financial year, with effective interest rate of 5.40%. The fixed deposit of Lion-OCBC Global Core Fund (Moderate) has maturity of 2 days from the end of the financial year, with effective interest rate of 5.40%.

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 | |
|---|--|----------------|--|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Amount payable for cancellation of units | 141,176 | 12,259 | 169,054 | 106,919 |
| Distribution payable | 639,603 | 542,070 | - | - |
| Amount due to the Manager | 68,717 | 56,470 | 17,956 | 15,240 |
| Amount due to the Trustee | 2,632 | 2,270 | 2,507 | 1,476 |
| Amount due to the Custodian | 626 | 438 | 752 | 911 |
| Amount due to the Registrar | 1,169 | 1,169 | 923 | 903 |
| Other payables | 19,814 | 19,567 | 19,731 | 20,270 |
| | <u>873,737</u> | <u>634,243</u> | <u>210,923</u> | <u>145,719</u> |

| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
|---|--|----------------|--|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Amount payable for cancellation of units | 1,738 | 32,136 | 9,115 | - |
| Distribution payable | 89,652 | 115,987 | 53,639 | 63,857 |
| Amount due to the Manager | 6,285 | 7,646 | 4,894 | 5,536 |
| Amount due to the Trustee | 7,494 | 6,223 | 8,674 | 7,825 |
| Amount due to the Custodian | 21 | - | 8 | - |
| Amount due to the Registrar | 906 | 778 | 906 | 778 |
| Other payables | 18,251 | 18,874 | 18,253 | 18,904 |
| | <u>124,347</u> | <u>181,644</u> | <u>95,489</u> | <u>96,900</u> |

11. PAYABLES (continued)

| | LionGlobal All Seasons Fund (Growth) | | LionGlobal All Seasons Fund (Standard) | |
|---|---|----------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 1,097,880 | 94,717 | 3,018 | 84,173 |
| Distribution payable | 45 | 522 | 5,367 | 12,985 |
| Amount due to the Manager | 32,995 | 24,773 | 24,693 | 24,676 |
| Amount due to the Trustee | 4,647 | 3,672 | 4,573 | 3,682 |
| Amount due to the Custodian | 177 | 118 | 95 | 66 |
| Amount due to the Registrar | 200 | 201 | 200 | 201 |
| Other payables | 10,268 | 9,830 | 10,875 | 10,269 |
| | <u>1,146,212</u> | <u>133,833</u> | <u>48,821</u> | <u>136,052</u> |

| | LionGlobal SGD Enhanced Liquidity Fund | | Lion-OCBC Income Fund | |
|---|---|------------------|------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 163,714 | 3,243,116 | 198,741 | 280,811 |
| Distribution payable | - | - | 1,246,431 | 1,537,762 |
| Amount due to the Manager | 245,302 | 137,120 | 104,820 | 133,188 |
| Amount due to the Trustee | 24,536 | 15,942 | 4,864 | 5,715 |
| Amount due to the Custodian | 1,426 | 506 | 68 | 125 |
| Amount due to the Registrar | 1,169 | 1,169 | 863 | 834 |
| Other payables | 21,099 | 22,251 | 22,885 | 24,900 |
| | <u>457,246</u> | <u>3,420,104</u> | <u>1,578,672</u> | <u>1,983,335</u> |

11. PAYABLES (continued)

| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
|---|--|----------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Amount payable for cancellation of units | 7 | 3 | 1,109,175 | 130,631 |
| Distribution payable | 745,064 | 911,251 | - | - |
| Amount due to the Manager | 49,849 | 45,743 | 21,422 | 4,546 |
| Amount due to the Trustee | 1,607 | 1,650 | 2,604 | 1,367 |
| Amount due to the Custodian | 1,552 | 2,429 | 670 | 292 |
| Amount due to the Registrar | 1,063 | 1,035 | 938 | 152 |
| Other payables | 25,377 | 26,055 | 23,623 | 19,259 |
| | <u>824,519</u> | <u>988,166</u> | <u>1,158,432</u> | <u>156,247</u> |

| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund |
|--|-------------------------------|---------------|--|
| | 2024 | 2023 | 2024 |
| | \$ | \$ | \$ |
| Amount payable for cancellation of units | 1 | 1 | - |
| Amount due to the Manager | 203,376 | - | 11,862 |
| Amount due to the Trustee | 21,366 | 3,329 | 42,713 |
| Amount due to the Custodian | 3,322 | 897 | 205 |
| Amount due to the Registrar | 1,087 | 859 | 996 |
| Other payables | 19,000 | 18,900 | 18,999 |
| | <u>248,152</u> | <u>23,986</u> | <u>74,775</u> |

12. UNITS IN ISSUE

| LionGlobal Singapore Dividend Equity Fund | | | | |
|---|------------------------------|------------------------------|--|-----------------------------|
| 2024 | | | | |
| | SGD Class (QDistribution) | USD Class (QDistribution) | USD-Hedged Class (QDistribution) | SGD Class (Decumulation) |
| | Units | Units | Units | Units |
| Units at beginning of the financial year | 63,778,297 | 1,005,243 | 3,675,226 | 539,087 |
| Units created | 5,065,101 | 184,454 | 82,063 | 872,039 |
| Units cancelled | (14,422,414) | (118,799) | (715,293) | (136,464) |
| Units at end of the financial year | 54,420,984 | 1,070,898 | 3,041,996 | 1,274,662 |

| 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 | (13,659,770) | (1,174,573) | (1,044,228) | (157,434) |
| Units at end of the financial year | 63,778,297 | 1,005,243 | 3,675,226 | 539,087 |

| LionGlobal Disruptive Innovation Fund | | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 2024 | | | | | | |
| | SGD Class A (Accumulation) | USD Class A (Accumulation) | SGD Class I (Accumulation) | USD Class I (Accumulation) | SGD Class L (Accumulation) | USD Class L (Accumulation) |
| | Units | Units | Units | Units | Units | Units |
| Units at beginning of the financial year | 15,039,517 | 446,410 | 2,597,777 | 40,388 | 5,000,000 | 905,063 |
| Units created | 5,122,234 | 255,258 | 240,421 | - | - | - |
| Units cancelled | (4,834,989) | (125,031) | (554,640) | - | (1,250,000) | (146,000) |
| Units at end of the financial year | 15,326,762 | 576,637 | 2,283,558 | 40,388 | 3,750,000 | 759,063 |

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 |

| Lion-OCBC Global Core Fund (Growth) | | | | | |
|--|---|---|---|-------------------------------|-------------------------------|
| 2024 | | | | | |
| | 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 | 1,929,883 | 4,263,074 | 16,684,123 | 60,036 | 1,337,874 |
| Units created | 9,820 | 122,141 | 335,235 | - | 134,153 |
| Units cancelled | (516,092) | (777,752) | (4,439,976) | - | (426,310) |
| Units at end of the financial year | 1,423,611 | 3,607,463 | 12,579,382 | 60,036 | 1,045,717 |

| 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 (Moderate) | | | | | |
|--|---|---|-------------------------------|-------------------------------|-----------|
| 2024 | | | | | |
| 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 | 1,171,870 | 3,276,335 | 10,587,403 | 1,073,246 | 462,351 |
| Units created | 7,878 | 14,774 | 106,728 | - | 17,956 |
| Units cancelled | (390,619) | (360,670) | (1,664,728) | (33,687) | (233,712) |
| Units at end of the financial year | 789,129 | 2,930,439 | 9,029,403 | 1,039,559 | 246,595 |
| 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 |
| LionGlobal All Seasons Fund (Growth) | | | | | |
| 2024 | | | 2023 | | |
| SGD Class (Accumulation) | SGD Class (Distribution) | USD Class (Accumulation) | SGD Class (Accumulation) | SGD Class (Distribution) | |
| Units | Units | Units | Units | Units | |
| Units at beginning of the financial year | 88,220,314 | 237,413 | - | 72,564,637 | 219,077 |
| Units created | 23,493,803 | 4,641 | 828,052 | 18,105,851 | 18,336 |
| Units cancelled | (10,421,895) | (223,415) | (4,766) | (2,450,174) | - |
| Units at end of the financial year | 101,292,222 | 18,639 | 823,286 | 88,220,314 | 237,413 |

12. UNITS IN ISSUE (continued)

| LionGlobal All Seasons Fund (Standard) | | | |
|--|-----------------------------|-----------------------------|-------------|
| 2024 | | | |
| SGD Class (Accumulation) | SGD Class (Decumulation) | SGD Class (Distribution) | |
| Units | Units | Units | |
| Units at beginning of the financial year | 92,285,346 | 1,692,301 | 2,000,000 |
| Units created | 3,476,426 | 56,812 | 9,805 |
| Units cancelled | (6,360,392) | (612,818) | (2,000,000) |
| Units at end of the financial year | 89,401,380 | 1,136,295 | 9,805 |

| 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 SGD Enhanced Liquidity Fund | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|---------------|
| 2024 | | 2023 | | |
| SGD Class A (Accumulation) | SGD Class I (Accumulation) | SGD Class A (Accumulation) | SGD Class I (Accumulation) | |
| Units | Units | Units | Units | |
| Units at beginning of the financial year | 16,617,227 | 561,736,571 | 61,351,007 | 573,616,661 |
| Units created | 52,865,281 | 1,022,124,622 | 14,103,716 | 651,316,576 |
| Units cancelled | (45,627,867) | (578,571,422) | (58,837,496) | (663,196,666) |
| Units at end of the financial year | 23,854,641 | 1,005,289,771 | 16,617,227 | 561,736,571 |

12. UNITS IN ISSUE (continued)

| Lion-OCBC Income Fund | | | | |
|---|-------------------------------|--------------------------------|---------------------------------|-------------|
| 2024 | | | | |
| 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 | 7,558,457 | 93,908,118 | 76,518,882 | 14,305,385 |
| Units created | 11,945 | 631,087 | 635,903 | 115,194 |
| Units cancelled | (1,758,430) | (19,273,071) | (17,156,389) | (2,894,663) |
| Units at end of the financial year | 5,811,972 | 75,266,134 | 59,998,396 | 11,525,916 |
| 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 |
| LionGlobal Asia High Dividend Equity Fund | | | | |
| 2024 | | 2023 | | |
| SGD Class G (Distribution) | SGD Class L (Distribution) | SGD Class G (Distribution) | SGD Class L (Distribution) | |
| Units | Units | Units | Units | |
| Units at beginning of the financial year | 55,787,857 | 16,000,000 | 53,650,122 | 16,000,000 |
| Units created | 38,137,142 | - | 36,982,156 | - |
| Units cancelled | (42,356,253) | (7,000,000) | (34,844,421) | - |
| Units at end of the financial year | 51,568,746 | 9,000,000 | 55,787,857 | 16,000,000 |

12. UNITS IN ISSUE (continued)

| LionGlobal USD Enhanced Liquidity Fund | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2024 | | 2023 | |
| | 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 | 5,831,932 | 13,488,598 | 7,442,788 | 32,352,647 |
| Units created | 233,069,019 | 4,684,324 | 48,808,232 | 3,089,595 |
| Units cancelled | (181,878,509) | (3,736,118) | (50,419,088) | (21,953,644) |
| Units at end of the financial year | 57,022,442 | 14,436,804 | 5,831,932 | 13,488,598 |

| Lion-MariBank SavePlus | | |
|---|---|-----------------------------|
| | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 | |
| | 2024 SGD Class (Accumulation) | SGD Class (Accumulation) |
| | Units | Units |
| Units at beginning of the financial year/period | 111,633,839 | - |
| Units created | 4,158,560,959 | 178,498,962 |
| Units cancelled | (3,363,950,580) | (66,865,123) |
| Units at end of the financial year/period | 906,244,218 | 111,633,839 |

| LionGlobal SGD Liquidity Fund | | |
|--|---|---------------------------|
| | For the financial period from 4 December 2023 (date of inception) to 31 December 2024 | |
| | Class P (Accumulation) | Class I (Accumulation) |
| | Units | Units |
| Units at beginning of the financial period | - | - |
| Units created | 15,557,648,191 | 453,748,452 |
| Units cancelled | (13,405,459,439) | (353,849,420) |
| Units at end of the financial period | 2,152,188,752 | 99,899,032 |

12. UNITS IN ISSUE (continued)

| LionGlobal Singapore Dividend Equity Fund | | | | |
|---|------------------------------|------------------------------|--|-----------------------------|
| | SGD Class (QDistribution) | USD Class (QDistribution) | USD-Hedged Class (QDistribution) | SGD Class (Decumulation) |
| | 2024 | 2024 | 2024 | 2024 |
| | \$ | US\$ | US\$ | \$ |
| Net assets attributable to unitholders | 56,967,936 | 1,106,922 | 3,340,658 | 1,375,796 |
| Net assets attributable to unitholders (SGD equivalent) | 56,967,936 | 1,510,063 | 4,557,325 | 1,375,796 |
| Net asset value per unit | 1.046 | 1.033 | 1.098 | 1.079 |
| Net asset value per unit (SGD equivalent) | 1.046 | 1.410 | 1.498 | 1.079 |

| 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 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) |
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 |
| | \$ | US\$ | \$ | US\$ | \$ | US\$ |
| Net assets attributable to unitholders | 24,124,783 | 925,868 | 3,689,397 | 66,673 | 6,391,351 | 1,103,638 |
| Net assets attributable to unitholders (USD equivalent) | 17,684,198 | 925,868 | 2,704,440 | 66,673 | 4,685,054 | 1,103,638 |
| Net asset value per unit | 1.574 | 1.605 | 1.615 | 1.650 | 1.704 | 1.453 |
| Net asset value per unit (USD equivalent) | 1.153 | 1.605 | 1.184 | 1.650 | 1.249 | 1.453 |

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 |

| | 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) |
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | AUD | \$ | \$ | US\$ | US\$ |
| Net assets attributable to unitholders | 1,096,309 | 3,827,761 | 9,833,141 | 68,766 | 881,814 |
| Net assets attributable to unitholders (USD equivalent) | 678,780 | 2,805,865 | 7,207,991 | 68,766 | 881,814 |
| Net asset value per unit | 0.770 | 1.061 | 0.781 | 1.145 | 0.843 |
| Net asset value per unit (USD equivalent) | 0.476 | 0.777 | 0.573 | 1.145 | 0.843 |

| | 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 (Moderate) | | | | | |
|---|---|---|---|-------------------------------|-------------------------------|
| | AUD-Hedged Class O (Distribution) | SGD-Hedged Class O (Accumulation) | SGD-Hedged Class O (Distribution) | USD Class O (Accumulation) | USD Class O (Distribution) |
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | AUD | \$ | \$ | US\$ | US\$ |
| Net assets attributable to unitholders | 629,721 | 3,071,524 | 7,271,066 | 1,169,171 | 213,686 |
| Net assets attributable to unitholders (USD equivalent) | 389,892 | 2,251,520 | 5,329,912 | 1,169,171 | 213,686 |
| Net asset value per unit | 0.797 | 1.048 | 0.805 | 1.124 | 0.866 |
| Net asset value per unit (USD equivalent) | 0.494 | 0.768 | 0.590 | 1.124 | 0.866 |
| 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 |
| LionGlobal All Seasons Fund (Growth) | | | | | |
| | SGD Class (Accumulation) | SGD Class (Distribution) | USD Class (Accumulation) | SGD Class (Accumulation) | SGD Class (Distribution) |
| | 2024 | 2024 | 2024 | 2023 | 2023 |
| | \$ | \$ | US\$ | \$ | \$ |
| Net assets attributable to unitholders | 147,463,742 | 17,916 | 841,674 | 113,197,113 | 210,128 |
| Net assets attributable to unitholders (SGD equivalent) | 147,463,742 | 17,916 | 1,148,212 | 113,197,113 | 210,128 |
| Net asset value per unit | 1.455 | 0.961 | 1.022 | 1.283 | 0.885 |
| Net asset value per unit (SGD equivalent) | 1.455 | 0.961 | 1.394 | 1.283 | 0.885 |

12. UNITS IN ISSUE (continued)

| LionGlobal All Seasons Fund (Standard) | | | |
|--|-----------------------------|-----------------------------|-----------------------------|
| | SGD Class (Accumulation) | SGD Class (Decumulation) | SGD Class (Distribution) |
| | 2024 | 2024 | 2024 |
| | \$ | \$ | \$ |
| Net assets attributable to unitholders | 113,405,284 | 1,063,696 | 10,233 |
| Net asset value per unit | 1.268 | 0.936 | 1.043 |

| 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 SGD Enhanced Liquidity Fund | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | SGD Class A (Accumulation) | SGD Class I (Accumulation) | SGD Class A (Accumulation) | SGD Class I (Accumulation) |
| | 2024 | 2024 | 2023 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders | 26,965,337 | 1,143,324,502 | 18,129,443 | 615,979,177 |
| Net asset value per unit | 1.1304 | 1.1373 | 1.0910 | 1.0965 |

| Lion-OCBC Income Fund | | | | |
|---|---------------------------------------|-----------------------------|--------------------------------|---------------------------------|
| | USD-Hedged Class (Distribution) | SGD Class (Distribution) | SGD Class II (Distribution) | SGD Class III (Distribution) |
| | 2024 | 2024 | 2024 | 2024 |
| | US\$ | \$ | \$ | \$ |
| Net assets attributable to unitholders | 4,672,548 | 58,376,541 | 46,782,651 | 9,683,090 |
| Net assets attributable to unitholders (SGD equivalent) | 6,374,290 | 58,376,541 | 46,782,651 | 9,683,090 |
| Net asset value per unit | 0.803 | 0.775 | 0.779 | 0.840 |
| Net asset value per unit (SGD equivalent) | 1.096 | 0.775 | 0.779 | 0.840 |

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 |

| LionGlobal Asia High Dividend Equity Fund | | | | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | SGD Class G (Distribution) | SGD Class L (Distribution) | SGD Class G (Distribution) | SGD Class L (Distribution) |
| | 2024 | 2024 | 2023 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders | 42,085,983 | 7,816,175 | 41,344,871 | 12,449,593 |
| Net asset value per unit | 0.816 | 0.868 | 0.741 | 0.778 |

| LionGlobal USD Enhanced Liquidity Fund | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | USD Class A (Accumulation) | USD Class I (Accumulation) | USD Class A (Accumulation) | USD Class I (Accumulation) |
| | 2024 | 2024 | 2023 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to unitholders | 63,282,061 | 16,085,203 | 6,148,740 | 14,263,587 |
| Net asset value per unit | 1.1097 | 1.1141 | 1.0543 | 1.0574 |

| Lion-MariBank SavePlus | | |
|--|-----------------------------|-----------------------------|
| | SGD Class (Accumulation) | SGD Class (Accumulation) |
| | 2024 | 2023 |
| | \$ | \$ |
| Net assets attributable to unitholders | 953,627,856 | 113,452,092 |
| Net asset value per unit | 1.0522 | 1.0162 |

12. UNITS IN ISSUE (continued)

| | LionGlobal SGD Liquidity Fund | |
|--|--------------------------------------|-----------------------------------|
| | Class P (Accumulation) | Class I (Accumulation) |
| | 2024 | 2024 |
| | \$ | \$ |
| Net assets attributable to unitholders | 2,236,911,770 | 102,844,978 |
| Net asset value per unit | 1.0393 | 1.0294 |

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) |
| | 2024 | 2024 | 2024 | 2024 |
| | \$ | US\$ | US\$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.046 | 1.033 | 1.098 | 1.079 |
| Effect of distribution per unit | 0.011 | 0.011 | 0.011 | 0.005 |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.057 | 1.044 | 1.109 | 1.084 |

| | 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 |

* 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) |
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 |
| | \$ | US\$ | \$ | US\$ | \$ | US\$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.574 | 1.605 | 1.615 | 1.650 | 1.704 | 1.453 |
| 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 | 1.574 | 1.605 | 1.615 | 1.650 | 1.704 | 1.453 |

| 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 |

* 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) |
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | AUD | \$ | \$ | US\$ | US\$ |
| Net assets attributable to unitholders per unit per the financial statements | 0.770 | 1.061 | 0.781 | 1.145 | 0.843 |
| Effect of distribution per unit | 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 | 0.778 | 1.061 | 0.790 | 1.145 | 0.852 |

| 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 |

* 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) |
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | AUD | \$ | \$ | US\$ | US\$ |
| Net assets attributable to unitholders per unit per the financial statements | 0.797 | 1.048 | 0.805 | 1.124 | 0.866 |
| Effect of distribution per unit | 0.007 | - | 0.007 | - | 0.008 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | 0.001 | * | 0.001 | 0.001 | * |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 0.805 | 1.048 | 0.813 | 1.125 | 0.874 |

| 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 |

* 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) | USD Class (Accumulation) | SGD Class (Accumulation) | SGD Class (Distribution) |
| | 2024 | 2024 | 2024 | 2023 | 2023 |
| | \$ | \$ | US\$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.455 | 0.961 | 1.022 | 1.283 | 0.885 |
| Effect of distribution per unit | - | 0.002 | - | - | 0.002 |
| Effect of adjustments for management fee rebates | - | 0.022 | * | - | - |
| 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 | 1.456 | 0.985 | 1.022 | 1.283 | 0.887 |

| LionGlobal All Seasons Fund (Standard) | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| | SGD Class (Accumulation) | SGD Class (Decumulation) | SGD Class (Distribution) |
| | 2024 | 2024 | 2024 |
| | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.268 | 0.936 | 1.043 |
| Effect of distribution per unit | - | 0.005 | 0.003 |
| Effect of adjustments for management fee rebates | - | 0.001 | (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 | 1.268 | 0.942 | 1.038 |

| 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 |

* denotes amount less than \$0.001/US\$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) |
| | 2024 | 2024 | 2023 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.1304 | 1.1373 | 1.0910 | 1.0965 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | (0.0003) | (0.0003) | (0.0002) | (0.0001) |
| Effect of price adjustment | (0.0006) | (0.0006) | (0.0002) | (0.0002) |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.1295 | 1.1364 | 1.0906 | 1.0962 |
| Lion-OCBC Income Fund | | | | |
| | USD-Hedged Class (Distribution) | SGD Class (Distribution) | SGD Class II (Distribution) | SGD Class III (Distribution) |
| | 2024 | 2024 | 2024 | 2024 |
| | US\$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 0.803 | 0.775 | 0.779 | 0.840 |
| 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 report period | * | * | * | (0.001) |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 0.811 | 0.783 | 0.787 | 0.848 |

* denotes amount less than \$0.001

12. UNITS IN ISSUE (continued)

| Lion-OCBC Income Fund | | | | |
|---|---------------------------------------|-----------------------------|--------------------------------|---------------------------------|
| | USD-Hedged Class (Distribution) | SGD Class (Distribution) | SGD Class II (Distribution) | SGD Class III (Distribution) |
| | 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 |

| LionGlobal Asia High Dividend Equity Fund | | | |
|---|-------------------------------|-------------------------------|--|
| | SGD Class G (Distribution) | SGD Class L (Distribution) | |
| | 2024 | 2024 | |
| | \$ | \$ | |
| Net assets attributable to unitholders per unit per the financial statements | 0.816 | 0.868 | |
| Effect of distribution per unit | 0.008 | 0.036 | |
| 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 | 0.824 | 0.904 | |

| 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 | |

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

12. UNITS IN ISSUE (continued)

| LionGlobal USD Enhanced Liquidity Fund | | | | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | USD Class A (Accumulation) | USD Class I (Accumulation) | USD Class A (Accumulation) | USD Class I (Accumulation) |
| | 2024 | 2024 | 2023 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.1097 | 1.1141 | 1.0543 | 1.0574 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | (0.0002) | (0.0002) | (0.0002) | (0.0002) |
| Effect of price adjustment | (0.0005) | (0.0005) | (0.0004) | (0.0004) |
| Effect of adjustment for management fee rebates | - | - | (0.0003) | - |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.1090 | 1.1134 | 1.0534 | 1.0568 |

| Lion-MariBank SavePlus | | |
|---|-------------------------------------|-------------------------------------|
| | SGD Class (Accumulation) | SGD Class (Accumulation) |
| | 2024 | 2023 |
| | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.0522 | 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 | 1.0522 | 1.0159 |

| LionGlobal SGD Liquidity Fund | | |
|---|-----------------------------------|-----------------------------------|
| | Class P (Accumulation) | Class I (Accumulation) |
| | 2024 | 2024 |
| | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.0393 | 1.0294 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | (0.0001) | ** |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.0392 | 1.0294 |

* denotes amount less than \$0.001

** 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.

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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 2024 and 2023, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

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 2024 and 2023. 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 beta.

| Sub-Fund | Benchmark | Beta 2024/ 2023 | Possible shift 2024/ 2023 | Impact on net assets attributable to the unitholders | |
|--|--|-----------------------|------------------------------------|--|------------|
| | | | | 2024 \$ | 2023 \$ |
| LionGlobal Singapore Dividend Equity Fund | MSCI Singapore Index | 0.92 / 0.93 | 8% / 5% | 4,764,221 | 2,625,018 |
| LionGlobal Asia High Dividend Equity Fund | MSCI AC Asia Pacific ex-Japan Index | 0.98 / 0.99 | 5% / 5% | 2,331,107 | 2,441,405 |

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund holds listed global equities across the globe and stock market volatility affects the LionGlobal Disruptive Innovation Fund's 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 approximately 100 stocks.

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

Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are exposed primarily to price risk from their investments in 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-OCBC Income Fund is exposed primarily to price risk from its investment in REITs. To manage the fluctuations in prices of its underlying investments, the mix of REITs in the Sub-Fund is diversified.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The performance of LionGlobal 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 Lion-OCBC Income Fund are not measured against any benchmark. The table below summarises the impact of net assets attributable to unitholders in the event of possible change of non-monetary investments, with all other variables held constant:

| | Reasonable possible change | Impact of reasonable possible change on the net asset attributable to unitholders | Reasonable possible change | Impact of reasonable possible change on the net asset attributable to unitholders |
|--|----------------------------|---|----------------------------|---|
| | 2024 | 2024 | 2023 | 2023 |
| | % | | % | |
| LionGlobal Disruptive Innovation Fund - US\$ | 5 | 1,340,235 | 5 | 1,288,360 |
| Lion-OCBC Global Core Fund (Growth) - US\$ | 5 | 562,350 | 5 | 707,243 |
| Lion-OCBC Global Core Fund (Moderate) - US\$ | 5 | 450,502 | 5 | 474,823 |
| LionGlobal All Seasons Fund (Growth) - \$ | 5 | 7,380,516 | 5 | 5,644,670 |
| LionGlobal All Seasons Fund (Standard) - \$ | 5 | 5,714,350 | 5 | 5,593,712 |
| Lion-OCBC Income Fund - \$ | 5 | 1,688,531 | 5 | 2,450,599 |

LionGlobal SGD Enhanced Liquidity, LionGlobal USD Enhanced Liquidity Fund, Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund do not hold any equities as at 31 December 2024 and 2023. 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 2024

| | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|----------------------|
| Assets | | | | |
| Portfolio of investments | 33,470,393 | 1,068,055,950 | 26,475,831 | 1,128,002,174 |
| Receivables | - | - | 403,556 | 403,556 |
| Fixed deposits | - | 91,268,837 | - | 91,268,837 |
| Financial derivatives at fair value | - | - | 2,004,647 | 2,004,647 |
| Cash and cash equivalents | 1,664,455 | - | - | 1,664,455 |
| Total assets | <u>35,134,848</u> | <u>1,159,324,787</u> | <u>28,884,034</u> | <u>1,223,343,669</u> |
| Liabilities | | | | |
| Payables | - | - | 457,246 | 457,246 |
| Due to brokers | - | - | 41,652,494 | 41,652,494 |
| Financial derivatives at fair value | - | - | 10,944,090 | 10,944,090 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>53,053,830</u> | <u>53,053,830</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 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> |

Lion-OCBC Income Fund
As at 31 December 2024

| | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | 43,381,129 | 44,235,506 | 34,866,169 | 122,482,804 |
| Receivables | - | - | 50,123 | 50,123 |
| Financial derivatives at fair value | - | - | 70,437 | 70,437 |
| Cash and cash equivalents | 1,483,598 | - | - | 1,483,598 |
| Total assets | <u>44,864,727</u> | <u>44,235,506</u> | <u>34,986,729</u> | <u>124,086,962</u> |
| Liabilities | | | | |
| Payables | - | - | 1,578,672 | 1,578,672 |
| Financial derivatives at fair value | - | - | 1,291,718 | 1,291,718 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>2,870,390</u> | <u>2,870,390</u> |

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Income Fund (continued)
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> |

LionGlobal USD Enhanced Liquidity Fund
As at 31 December 2024

| | Variable rates US\$ | Fixed rates US\$ | Non-interest bearing US\$ | Total US\$ |
|-------------------------------------|---------------------------|------------------------|---------------------------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 3,095,199 | 68,780,935 | 2,694,177 | 74,570,311 |
| Receivables | - | - | 1,514,708 | 1,514,708 |
| Fixed deposits | - | 7,502,205 | - | 7,502,205 |
| Financial derivatives at fair value | - | - | 707,841 | 707,841 |
| Cash and cash equivalents | 458,455 | - | - | 458,455 |
| Total assets | <u>3,553,654</u> | <u>76,283,140</u> | <u>4,916,726</u> | <u>84,753,520</u> |
| Liabilities | | | | |
| Payables | - | - | 1,158,432 | 1,158,432 |
| Due to brokers | - | - | 4,210,208 | 4,210,208 |
| Financial derivatives at fair value | - | - | 17,616 | 17,616 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>5,386,256</u> | <u>5,386,256</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 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> |

Lion-MariBank SavePlus

As at 31 December 2024

| | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|---------------------------|-------------------------|----------------------|-------------------------------|----------------------|
| Assets | | | | |
| Portfolio of investments | - | 572,220,610 | 303,156,130 | 875,376,740 |
| Receivables | - | - | 874,504 | 874,504 |
| Fixed deposits | - | 136,205,950 | - | 136,205,950 |
| Cash and cash equivalents | 1,111,314 | - | - | 1,111,314 |
| Total assets | <u>1,111,314</u> | <u>708,426,560</u> | <u>304,030,634</u> | <u>1,013,568,508</u> |
| Liabilities | | | | |
| Payables | - | - | 248,152 | 248,152 |
| Due to brokers | - | - | 59,692,500 | 59,692,500 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>59,940,652</u> | <u>59,940,652</u> |

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-MariBank SavePlus (continued)

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> |

LionGlobal SGD Liquidity Fund

As at 31 December 2024

| | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|---------------------------|-------------------------|----------------------|-------------------------------|----------------------|
| Assets | | | | |
| Portfolio of investments | - | 1,687,823,058 | - | 1,687,823,058 |
| Receivables | - | - | 2,044,151 | 2,044,151 |
| Fixed deposits | - | 848,842,140 | - | 848,842,140 |
| Cash and cash equivalents | 97,174 | - | - | 97,174 |
| Total assets | <u>97,174</u> | <u>2,536,665,198</u> | <u>2,044,151</u> | <u>2,538,806,523</u> |
| Liabilities | | | | |
| Payables | - | - | 74,775 | 74,775 |
| Due to brokers | - | - | 198,975,000 | 198,975,000 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>199,049,775</u> | <u>199,049,775</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 2024 and 2023 are shown in the table below. As of 31 December 2024, should interest rates lower or rise by 1% (2023: 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 2024/2023 | Impact of 1% (2023: 1%) movement in interest rates on net assets attributable to the unitholders | |
|--|---------------------------|---|-----------|
| | | 2024 | 2023 |
| LionGlobal SGD Enhanced Liquidity Fund - \$ | 0.29 / 0.20 | 3,097,362 | 1,166,490 |
| Lion-OCBC Income Fund - \$ | 3.55 / 3.68 | 1,570,360 | 2,261,276 |
| LionGlobal USD Enhanced Liquidity Fund - US\$ | 0.29 / 0.23 | 199,465 | 42,385 |
| Lion-MariBank SavePlus - \$ | 0.10 / 0.11 | 572,221 | 97,974 |
| LionGlobal SGD Liquidity Fund - \$ | 0.12 / - | 2,025,388 | - |

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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.

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2024

| | EUR \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|-----------|------------|-------------|-------------|
| Assets | | | | |
| Portfolio of investments | - | 14,623,690 | 50,107,576 | 64,731,266 |
| Receivables | - | 485 | 135,982 | 136,467 |
| Due from brokers | - | - | 651,870 | 651,870 |
| Cash and cash equivalents | 1,322 | 185,894 | 217,616 | 404,832 |
| Total assets | 1,322 | 14,810,069 | 51,113,044 | 65,924,435 |
| Liabilities | | | | |
| Payables | - | 63,252 | 810,485 | 873,737 |
| Due to brokers | - | - | 661,718 | 661,718 |
| Total liabilities | - | 63,252 | 1,472,203 | 1,535,455 |
| Net financial assets | 1,322 | 14,746,817 | 49,640,841 | |
| Currency forwards | - | 4,631,241 | (4,631,241) | |
| Net currency exposure | 1,322 | 19,378,058 | 45,009,600 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund (continued)

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 | <u>856,626</u> | <u>6,908,568</u> | <u>49,303,730</u> | <u>57,068,924</u> |
| Liabilities | | | | |
| Payables | - | 49,205 | 585,038 | 634,243 |
| Total liabilities | <u>-</u> | <u>49,205</u> | <u>585,038</u> | <u>634,243</u> |
| Net financial assets | 856,626 | 6,859,363 | 48,718,692 | |
| Currency forwards | - | 4,000,899 | (4,000,899) | |
| Net currency exposure | <u>856,626</u> | <u>10,860,262</u> | <u>44,717,793</u> | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2024

| | USD US\$ | EUR US\$ | JPY US\$ | CNH US\$ | Others US\$ | Total US\$ |
|------------------------------|-------------------|----------------|------------------|---------------|------------------|-------------------|
| Assets | | | | | | |
| Portfolio of investments | 17,331,855 | 167,541 | 3,439,681 | 83,334 | 5,782,279 | 26,804,690 |
| Receivables | 6,515 | - | 2,489 | - | 12,668 | 21,672 |
| Cash and cash equivalents | 11,731 | 1,353 | 1,122 | 182 | 540,303 | 554,691 |
| Total assets | 17,350,101 | 168,894 | 3,443,292 | 83,516 | 6,335,250 | 27,381,054 |
| Liabilities | | | | | | |
| Payables | 29,475 | - | - | - | 181,448 | 210,923 |
| Total liabilities | 29,475 | - | - | - | 181,448 | 210,923 |
| Net financial assets | 17,320,626 | 168,894 | 3,443,292 | 83,516 | 6,153,802 | |
| Currency spots | - | - | - | - | -* | |
| Net currency exposure | 17,320,626 | 168,894 | 3,443,292 | 83,516 | 6,153,802 | |

* As of 31 December 2024, there was a spot contract for the SGD/TWD currency pair, and the net impact on the "Others" category for currency was zero.

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2024

| | EUR US\$ | USD US\$ | GBP US\$ | SGD US\$ | AUD US\$ | Total US\$ |
|--|-------------|--------------|-------------|-------------|-------------|---------------|
| Assets | | | | | | |
| Portfolio of investments | - | 10,837,866 | - | 409,124 | - | 11,246,990 |
| Receivables | - | 21,962 | - | 308 | - | 22,270 |
| Cash and cash equivalents | 268 | 531,881 | 229 | 12,071 | 1,300 | 545,749 |
| Total assets | 268 | 11,391,709 | 229 | 421,503 | 1,300 | 11,815,009 |
| Liabilities | | | | | | |
| Payables | - | 23,507 | - | 93,855 | 6,985 | 124,347 |
| Total liabilities | - | 23,507 | - | 93,855 | 6,985 | 124,347 |
| Net financial assets/ (liabilities) | 268 | 11,368,202 | 229 | 327,648 | (5,685) | |
| Currency forwards and spots | - | (10,877,996) | - | 10,186,635 | 691,361 | |
| Net currency exposure | 268 | 490,206 | 229 | 10,514,283 | 685,676 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2024

| | EUR US\$ | USD US\$ | GBP US\$ | SGD US\$ | AUD US\$ | Total US\$ |
|--|-------------|-------------|-------------|-------------|-------------|---------------|
| Assets | | | | | | |
| Portfolio of investments | - | 8,754,644 | - | 255,399 | - | 9,010,043 |
| Receivables | - | 19,710 | - | 320 | - | 20,030 |
| Cash and cash equivalents | 302 | 438,508 | 176 | 13,807 | 1,314 | 454,107 |
| Total assets | 302 | 9,212,862 | 176 | 269,526 | 1,314 | 9,484,180 |
| Liabilities | | | | | | |
| Payables | - | 16,253 | - | 75,707 | 3,529 | 95,489 |
| Total liabilities | - | 16,253 | - | 75,707 | 3,529 | 95,489 |
| Net financial assets/ (liabilities) | 302 | 9,196,609 | 176 | 193,819 | (2,215) | |
| Currency forwards and spots | - | (8,011,223) | - | 7,619,024 | 392,199 | |
| Net currency exposure | 302 | 1,185,386 | 176 | 7,812,843 | 389,984 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2024

| | USD \$ | EUR \$ | SGD \$ | GBP \$ | Total \$ |
|------------------------------|-------------------|-------------------|-------------------|----------------|--------------------|
| Assets | | | | | |
| Portfolio of investments | 38,839,043 | 24,144,658 | 84,409,810 | 216,805 | 147,610,316 |
| Receivables | 3,030 | - | 471,138 | - | 474,168 |
| Due from brokers | 11 | - | - | - | 11 |
| Cash and cash equivalents | 99,079 | 780 | 1,590,364 | 1,364 | 1,691,587 |
| Total assets | 38,941,163 | 24,145,438 | 86,471,312 | 218,169 | 149,776,082 |
| Liabilities | | | | | |
| Payables | 177 | - | 1,146,035 | - | 1,146,212 |
| Total liabilities | 177 | - | 1,146,035 | - | 1,146,212 |
| Net financial assets | 38,940,986 | 24,145,438 | 85,325,277 | 218,169 | |
| Net currency exposure | 38,940,986 | 24,145,438 | 85,325,277 | 218,169 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2024

| | USD \$ | EUR \$ | SGD \$ | Total \$ |
|------------------------------|-------------------|------------------|-------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | 12,942,648 | 8,268,114 | 93,076,229 | 114,286,991 |
| Receivables | 1,086 | - | 154,921 | 156,007 |
| Due from brokers | 22 | - | - | 22 |
| Cash and cash equivalents | 31,961 | 1,154 | 51,899 | 85,014 |
| Total assets | 12,975,717 | 8,269,268 | 93,283,049 | 114,528,034 |
| Liabilities | | | | |
| Payables | 95 | - | 48,726 | 48,821 |
| Total liabilities | 95 | - | 48,726 | 48,821 |
| Net financial assets | 12,975,622 | 8,269,268 | 93,234,323 | |
| Net currency exposure | 12,975,622 | 8,269,268 | 93,234,323 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2024

| | HKD \$ | USD \$ | SGD \$ | Others \$ | Total \$ |
|------------------------------|-------------------|--------------------|----------------------|--------------------|----------------------|
| Assets | | | | | |
| Portfolio of investments | 18,973,463 | 339,141,232 | 644,049,286 | 125,838,193 | 1,128,002,174 |
| Receivables | - | - | 403,555 | 1 | 403,556 |
| Fixed deposits | - | - | 91,268,837 | - | 91,268,837 |
| Cash and cash equivalents | 68,430 | 274,193 | 555,550 | 766,282 | 1,664,455 |
| Total assets | <u>19,041,893</u> | <u>339,415,425</u> | <u>736,277,228</u> | <u>126,604,476</u> | <u>1,221,339,022</u> |
| Liabilities | | | | | |
| Payables | - | 1,425 | 455,821 | - | 457,246 |
| Due to brokers | - | 820,014 | 40,329,780 | 502,700 | 41,652,494 |
| Total liabilities | <u>-</u> | <u>821,439</u> | <u>40,785,601</u> | <u>502,700</u> | <u>42,109,740</u> |
| Net financial assets | 19,041,893 | 338,593,986 | 695,491,627 | 126,101,776 | |
| Currency forwards | (18,522,508) | (326,915,819) | 471,920,593 | (126,482,266) | |
| Net currency exposure | <u>519,385</u> | <u>11,678,167</u> | <u>1,167,412,220</u> | <u>(380,490)</u> | |

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 | <u>13,809,245</u> | <u>46,475,332</u> | <u>556,627,677</u> | <u>24,315,718</u> | <u>641,227,972</u> |
| Liabilities | | | | | |
| Payables | - | 5,681 | 3,414,423 | - | 3,420,104 |
| Due to brokers | - | - | 5,032,848 | - | 5,032,848 |
| Total liabilities | <u>-</u> | <u>5,681</u> | <u>8,447,271</u> | <u>-</u> | <u>8,452,952</u> |
| 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 | <u>(557,062)</u> | <u>(526,712)</u> | <u>634,456,370</u> | <u>(597,576)</u> | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Income Fund

As at 31 December 2024

| | EUR US\$ | CNH US\$ | USD US\$ | SGD US\$ | Others US\$ | Total US\$ |
|------------------------------|-------------|-------------|--------------|-------------|----------------|---------------|
| Assets | | | | | | |
| Portfolio of investments | - | - | 77,542,327 | 37,427,690 | 7,512,787 | 122,482,804 |
| Receivables | - | - | 38 | 32,854 | 17,231 | 50,123 |
| Cash and cash equivalents | 621 | 1,470 | 1,286,297 | 117,650 | 77,560 | 1,483,598 |
| Total assets | 621 | 1,470 | 78,828,662 | 37,578,194 | 7,607,578 | 124,016,525 |
| Liabilities | | | | | | |
| Payables | - | - | 65,260 | 1,513,412 | - | 1,578,672 |
| Total liabilities | - | - | 65,260 | 1,513,412 | - | 1,578,672 |
| Net financial assets | 621 | 1,470 | 78,763,402 | 36,064,782 | 7,607,578 | |
| Currency forwards | - | - | (71,322,462) | 75,276,581 | (3,954,119) | |
| Net currency exposure | 621 | 1,470 | 7,440,940 | 111,341,363 | 3,653,459 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2024

| | HKD \$ | USD \$ | SGD \$ | Others \$ | Total \$ |
|------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Assets | | | | | |
| Portfolio of investments | 11,376,248 | 1,143,962 | 5,021,548 | 30,031,859 | 47,573,617 |
| Receivables | - | 3 | 1,130,424 | 20,228 | 1,150,655 |
| Cash and cash equivalents | 5,216 | 91,883 | 1,713,200 | 663,957 | 2,474,256 |
| Total assets | 11,381,464 | 1,235,848 | 7,865,172 | 30,716,044 | 51,198,528 |
| Liabilities | | | | | |
| Payables | - | 5,121 | 819,398 | - | 824,519 |
| Due to brokers | 193,102 | - | - | 279,335 | 472,437 |
| Total liabilities | 193,102 | 5,121 | 819,398 | 279,335 | 1,296,956 |
| Net financial assets | 11,188,362 | 1,230,727 | 7,045,774 | 30,436,709 | |
| Currency spots | 193,102 | - | (390,825) | 197,723 | |
| Net currency exposure | 11,381,464 | 1,230,727 | 6,654,949 | 30,634,432 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2024

| | HKD US\$ | USD US\$ | SGD US\$ | Others US\$ | Total US\$ |
|------------------------------|--------------------|-------------------|---------------------|--------------------|-------------------|
| Assets | | | | | |
| Portfolio of investments | 2,232,596 | 43,330,008 | 18,203,959 | 10,803,748 | 74,570,311 |
| Receivables | - | 1,508,757 | 5,950 | 1 | 1,514,708 |
| Fixed deposits | - | 5,303,113 | 2,199,092 | - | 7,502,205 |
| Cash and cash equivalents | 3,427 | 284,519 | 44,633 | 125,876 | 458,455 |
| Total assets | 2,236,023 | 50,426,397 | 20,453,634 | 10,929,625 | 84,045,679 |
| Liabilities | | | | | |
| Payables | - | 1,134,663 | 23,769 | - | 1,158,432 |
| Due to brokers | - | 198,381 | 4,011,827 | - | 4,210,208 |
| Total liabilities | - | 1,333,044 | 4,035,596 | - | 5,368,640 |
| Net financial assets | 2,236,023 | 49,093,353 | 16,418,038 | 10,929,625 | |
| Currency forwards | (2,250,455) | 30,238,467 | (21,834,021) | (6,153,991) | |
| Net currency exposure | (14,432) | 79,331,820 | (5,415,983) | 4,775,634 | |

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) | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-MariBank SavePlus

As at 31 December 2024

| | USD \$ | SGD \$ | Total \$ |
|---|-----------|---------------|---------------|
| Assets | | | |
| Portfolio of investments | - | 875,376,740 | 875,376,740 |
| Receivables | - | 874,504 | 874,504 |
| Fixed deposits | - | 136,205,950 | 136,205,950 |
| Cash and cash equivalents | - | 1,111,314 | 1,111,314 |
| Total assets | - | 1,013,568,508 | 1,013,568,508 |
| Liabilities | | | |
| Payables | 3,322 | 244,830 | 248,152 |
| Due to brokers | - | 59,692,500 | 59,692,500 |
| Total liabilities | 3,322 | 59,937,330 | 59,940,652 |
| Net financial assets/(liabilities) | (3,322) | 953,631,178 | |
| Net currency exposure | (3,322) | 953,631,178 | |

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 | |

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Liquidity Fund

As at 31 December 2024

| | USD \$ | SGD \$ | Total \$ |
|------------------------------|-----------|---------------|---------------|
| Assets | | | |
| Portfolio of investments | - | 1,687,823,058 | 1,687,823,058 |
| Receivables | - | 2,044,151 | 2,044,151 |
| Fixed deposits | - | 848,842,140 | 848,842,140 |
| Cash and cash equivalents | 316 | 96,858 | 97,174 |
| Total assets | 316 | 2,538,806,207 | 2,538,806,523 |
| Liabilities | | | |
| Payables | 205 | 74,570 | 74,775 |
| Due to brokers | - | 198,975,000 | 198,975,000 |
| Total liabilities | 205 | 199,049,570 | 199,049,775 |
| Net financial assets | 111 | 2,339,756,637 | |
| Net currency exposure | 111 | 2,339,756,637 | |

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 2024 and 2023, 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 2024 | | |
| Lion-OCBC Global Core Fund (Growth) | | |
| - SGD | 5% | US\$505,258 |
| Lion-OCBC Global Core Fund (Moderate) | | |
| - SGD | 5% | US\$377,872 |
| LionGlobal USD Enhanced Liquidity Fund | | |
| - SGD | 5% | (US\$381,905) |
| 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 |

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 obligation 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 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|----------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Derivative financial instruments | | | | |
| - inflows | (1,995) | - | - | - |
| - outflows | 2,000 | - | - | - |
| Payables | 873,737 | - | - | - |
| Due to brokers | 661,718 | - | - | - |

| 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 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

| As at 31 December 2024 | Less than 3 months US\$ | 3 months- 1 year US\$ | 1-5 years US\$ | Above 5 years US\$ |
|----------------------------------|-------------------------------|-----------------------------|----------------------|--------------------------|
| Derivative financial instruments | | | | |
| - inflows | (73,303) | - | - | - |
| - outflows | 73,562 | - | - | - |
| Payables | 210,923 | - | - | - |

| As at 31 December 2023 | Less than 3 months US\$ | 3 months- 1 year US\$ | 1-5 years US\$ | Above 5 years US\$ |
|------------------------|-------------------------------|-----------------------------|----------------------|--------------------------|
| Payables | 145,719 | - | - | - |

Lion-OCBC Global Core Fund (Growth)

| As at 31 December 2024 | Less than 3 months US\$ | 3 months- 1 year US\$ | 1-5 years US\$ | Above 5 years US\$ |
|----------------------------------|-------------------------------|-----------------------------|----------------------|--------------------------|
| Derivative financial instruments | | | | |
| - inflows | (10,956,823) | - | - | - |
| - outflows | 11,004,726 | - | - | - |
| Payables | 124,347 | - | - | - |

| 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 | (69,593) | - | - | - |
| - outflows | 69,985 | - | - | - |
| Payables | 181,644 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

| As at 31 December 2024 | Less than 3 months US\$ | 3 months- 1 year US\$ | 1-5 years US\$ | Above 5 years US\$ |
|----------------------------------|-------------------------------|-----------------------------|----------------------|--------------------------|
| Derivative financial instruments | | | | |
| - inflows | (8,020,599) | - | - | - |
| - outflows | 8,055,142 | - | - | - |
| Payables | 95,489 | - | - | - |

| 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 | - | - | - |

LionGlobal All Seasons Fund (Growth)

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|------------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 1,146,212 | - | - | - |

| 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 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal All Seasons Fund (Standard)

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|

| | | | | |
|----------|--------|---|---|---|
| Payables | 48,821 | - | - | - |
|----------|--------|---|---|---|

| As at 31 December 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|

| | | | | |
|----------|---------|---|---|---|
| Payables | 136,052 | - | - | - |
|----------|---------|---|---|---|

LionGlobal SGD Enhanced Liquidity Fund

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|

| | | | | |
|----------------------------------|---------------|---------------|-----------|---|
| Derivative financial instruments | | | | |
| - inflows | (164,398,832) | (232,026,174) | (534,748) | - |
| - outflows | 168,917,150 | 238,449,944 | 536,750 | - |
| Payables | 457,246 | - | - | - |
| Due to brokers | 41,652,494 | - | - | - |

| As at 31 December 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|

| | | | | |
|----------------------------------|-------------|-------------|---|---|
| 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 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk (continued)
Lion-OCBC Income Fund

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|----------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Derivative financial instruments | | | | |
| - inflows | (84,284,954) | - | - | - |
| - outflows | 85,576,672 | - | - | - |
| Payables | 1,578,672 | - | - | - |

| 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 | - | - | - |

LionGlobal Asia High Dividend Equity Fund

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|----------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Derivative financial instruments | | | | |
| - inflows | (197,723) | - | - | - |
| - outflows | 197,892 | - | - | - |
| Payables | 824,519 | - | - | - |
| Due to brokers | 472,437 | - | - | - |

| 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 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal USD Enhanced Liquidity Fund

| As at 31 December 2024 | Less than 3 months US\$ | 3 months- 1 year US\$ | 1-5 years US\$ | Above 5 years US\$ |
|----------------------------------|-------------------------------|-----------------------------|----------------------|--------------------------|
| Derivative financial instruments | | | | |
| - inflows | (4,690,912) | (1,712,760) | - | - |
| - outflows | 4,704,053 | 1,717,235 | - | - |
| Payables | 1,158,432 | - | - | - |
| Due to brokers | 4,210,208 | - | - | - |

| 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 | - | - | - |

Lion-MariBank SavePlus

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|------------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 248,152 | - | - | - |
| Due to brokers | 59,692,500 | - | - | - |

| As at 31 December 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|------------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 23,986 | - | - | - |

13. FINANCIAL RISK MANAGEMENT (continued)(b) Liquidity risk (continued)**LionGlobal SGD Liquidity Fund**

| As at 31 December 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|-------------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 74,775 | - | - | - |
| Due to brokers | 198,975,000 | - | - | - |

(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, LionGlobal USD Enhanced Liquidity Fund and Lion-MariBank SavePlus and LionGlobal SGD Liquidity Fund by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal SGD Enhanced Liquidity Fund

| | 2024 % | 2023 % |
|-------------------------------------|------------------|------------------|
| Aaa | 0.1 | - |
| Aa2 | 0.6 | 0.1 |
| Aa3 | 1.9 | 2.7 |
| A1 | 1.0 | 4.2 |
| A2 | 9.9 | 3.0 |
| A3 | 8.4 | 0.2 |
| Baa1 | 5.0 | 0.2 |
| Baa2 | 5.4 | 0.8 |
| WR | 0.2 | - |
| Unrated | 61.7 | 80.8 |
| Accrued interest on debt securities | 0.5 | 0.4 |
| Total debt securities | 94.7 | 92.4 |

Lion-OCBC Income Fund

| | 2024 % | 2023 % |
|-------------------------------------|------------------|------------------|
| Aa2 | - | 0.7 |
| Aa3 | - | 0.2 |
| A1 | 1.4 | 2.4 |
| A2 | 3.5 | 1.2 |
| A3 | 10.2 | 5.3 |
| Baa1 | 3.5 | 11.1 |
| Baa2 | 12.7 | 8.4 |
| Baa3 | 13.0 | 12.2 |
| Ba1 | 5.4 | 8.3 |
| Ba2 | 5.1 | 1.0 |
| Ba3 | 1.0 | 1.1 |
| B1 | 0.8 | 0.6 |
| Unrated | 15.6 | 15.2 |
| Accrued interest on debt securities | 0.9 | 0.8 |
| Total debt securities | 73.1 | 68.5 |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal USD Enhanced Liquidity Fund

| | 2024 % | 2023 % |
|-------------------------------------|-------------|-------------|
| Aa2 | 2.6 | 1.0 |
| Aa3 | 3.8 | 5.3 |
| A1 | 0.9 | 17.5 |
| A2 | 10.0 | 7.8 |
| A3 | 15.6 | 8.1 |
| Baa1 | 8.0 | 2.9 |
| Baa2 | 10.9 | 2.9 |
| WR | 0.3 | - |
| Unrated | 38.5 | 46.8 |
| Accrued interest on debt securities | 0.6 | 0.8 |
| Total debt securities | 91.2 | 93.1 |

Lion-MariBank SavePlus

| | 2024 % | 2023 % |
|-------------------------------------|-------------|-------------|
| Unrated | 60.0 | 78.4 |
| Accrued interest on debt securities | * | 0.1 |
| Total debt securities | 60.0 | 78.5 |

LionGlobal SGD Liquidity Fund

| | 2024 % |
|------------------------------|-------------|
| Unrated | 72.1 |
| Total debt securities | 72.1 |

* denotes amount less than 0.1%

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Credit risk also arises from cash and cash equivalents, fixed deposits 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.

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2024 and 2023.

LionGlobal Singapore Dividend Equity Fund

| | Credit rating ## | Source of credit rating |
|---|---------------------|----------------------------|
| As at 31 December 2024 | | |
| <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 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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Disruptive Innovation Fund

| | Credit rating ^{##} | Source of credit rating |
|-------------------------------|--|------------------------------------|
| As at 31 December 2024 | | |

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 2023 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA- S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Growth)

| | Credit rating ^{##} | Source of credit rating |
|--|--------------------------------|----------------------------|
| As at 31 December 2024 | | |
| <u>Custodian</u> | | |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| <u>Bank</u> | | |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| | 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 |
| Oversea-Chinese Banking Corporation Limited [#] | AA- | S&P |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Moderate)

| | Credit rating ^{##} | Source of credit rating |
|--|--------------------------------|----------------------------|
| As at 31 December 2024 | | |
| <u>Custodian</u> | | |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| <u>Bank</u> | | |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| | 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 |
| Oversea-Chinese Banking Corporation Limited [#] | AA- | S&P |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2024

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 2023

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 2024

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 2023

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 2024 | | |

Custodian

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

Banks

| | | |
|--|-----|-----|
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| Australia & New Zealand Banking Group Limited | AA- | S&P |
| Oversea-Chinese Banking Corporation Limited [#] | AA- | S&P |
| State Street Bank & Co | AA- | S&P |
| The Bank of New York Mellon | A | S&P |
| UBS AG | A- | S&P |
| Qatar National Bank | A+ | S&P |
| BNP Paribas SA | A+ | S&P |

| | 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 |
| 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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Income Fund****As at 31 December 2024****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

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

BNP Paribas SA

A+

S&P

**Credit
rating ##****Source of
credit rating****As at 31 December 2023****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

BNP Paribas SA

A+

S&P

UBS AG

A-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Asia High Dividend Equity Fund

| | Credit rating ^{##} | Source of credit rating |
|------------------------|--------------------------------|----------------------------|
| As at 31 December 2024 | | |

Custodian

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

Banks

| | | |
|---|-----|-----|
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| The Bank of New York Mellon | A | S&P |
| Australia & New Zealand Banking Group Limited | AA- | S&P |
| BNP Paribas SA | A+ | S&P |

| | 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 |
| The Bank of New York Mellon | A | 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 2024 | | |

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 | AA- | 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 |
| Qatar National Bank | A+ | S&P |

| | 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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-MariBank SavePlus

| | Credit rating ## | Source of credit rating |
|--|---------------------|----------------------------|
| As at 31 December 2024 | | |
| <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 |
| Oversea-Chinese Banking Corporation Limited# | AA- | S&P |
| Qatar National Bank | A+ | S&P |
| | 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 |
| Oversea-Chinese Banking Corporation Limited# | AA- | S&P |
| Qatar National Bank | A+ | S&P |

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Liquidity Fund

| | Credit rating ^{##} | Source of credit rating |
|-------------------------------|--------------------------------|----------------------------|
| As at 31 December 2024 | | |

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 |
| Saudi National Bank | A- | S&P |
| The Bank of Nova Scotia | 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 is 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.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2024

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------------------------|-------------------|---------------|---------------|-------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 64,731,266 | - | - | 64,731,266 |
| - Unquoted equity* | - | - | - | - |
| Financial derivatives at fair value | - | 22,145 | - | 22,145 |
| | <u>64,731,266</u> | <u>22,145</u> | <u>-</u> | <u>64,753,411</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 5 | - | 5 |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal Singapore Dividend Equity Fund (continued)****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 |

* Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2024 and 2023, investments classified as Level 3 consists of one equity security which is not traded on the recognised exchange. The fair value of this security has been written down to nil value. The valuation technique and key unobservable inputs for this investment are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2024

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|-------------------------------------|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 26,804,690 | - | - | 26,804,690 |
| - Unquoted equities** | - | - | - | - |
| | <u>26,804,690</u> | <u>-</u> | <u>-</u> | <u>26,804,690</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 259 | - | 259 |

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> |

** Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 December 2024, investments classified as Level 3 consist of 2 securities (2023: 3 securities) which have been suspended from trading and their fair values represent the Manager's best estimates. The fair value of these securities has 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 2024

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|-------------------------------------|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities and funds | 11,246,990 | - | - | 11,246,990 |
| Financial derivatives at fair value | - | 457 | - | 457 |
| | <u>11,246,990</u> | <u>457</u> | <u>-</u> | <u>11,247,447</u> |

Liabilities

| | | | | |
|-------------------------------------|----------|---------------|----------|---------------|
| Financial derivatives at fair value | - | 47,903 | - | 47,903 |
| | <u>-</u> | <u>47,903</u> | <u>-</u> | <u>47,903</u> |

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> |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Global Core Fund (Moderate)****As at 31 December 2024**

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities and funds | 9,010,043 | - | - | 9,010,043 |
| Financial derivatives at fair value | - | 33 | - | 33 |
| | <u>9,010,043</u> | <u>33</u> | <u>-</u> | <u>9,010,076</u> |

Liabilities

| | | | | |
|-------------------------------------|----------|---------------|----------|---------------|
| Financial derivatives at fair value | - | 34,543 | - | 34,543 |
| | <u>-</u> | <u>34,543</u> | <u>-</u> | <u>34,543</u> |

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> |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**LionGlobal All Seasons Fund (Growth)****As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-------------|---------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities and funds | 147,610,316 | - | - | 147,610,316 |

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 |

LionGlobal All Seasons Fund (Standard)**As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-------------|---------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities and funds | 114,286,991 | - | - | 114,286,991 |

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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|--------------------|--------------------|----------|----------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted fund | 20,172,085 | - | - | 20,172,085 |
| - Quoted debt securities | 457,739,487 | 650,090,602 | - | 1,107,830,089 |
| Financial derivatives at fair value | - | 2,004,647 | - | 2,004,647 |
| | <u>477,911,572</u> | <u>652,095,249</u> | <u>-</u> | <u>1,130,006,821</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 10,944,090 | - | 10,944,090 |

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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Income Fund

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|-------------------|----------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 33,770,616 | - | - | 33,770,616 |
| - Quoted debt securities | - | 88,712,188 | - | 88,712,188 |
| Financial derivatives at fair value | - | 70,437 | - | 70,437 |
| | <u>33,770,616</u> | <u>88,782,625</u> | <u>-</u> | <u>122,553,241</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 1,291,718 | - | 1,291,718 |

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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Asia High Dividend Equity Fund

As at 31 December 2024

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------------------------|-------------------|---------------|---------------|-------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 47,573,617 | - | - | 47,573,617 |
| Financial derivatives at fair value | - | 755 | - | 755 |
| | <u>47,573,617</u> | <u>755</u> | <u>-</u> | <u>47,574,372</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 169 | - | 169 |

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> |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal USD Enhanced Liquidity Fund

As at 31 December 2024

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|-------------------------------------|-------------------|-------------------|-----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted fund | 2,222,111 | - | - | 2,222,111 |
| - Quoted debt securities | 20,951,626 | 51,396,574 | - | 72,348,200 |
| Financial derivatives at fair value | - | 707,841 | - | 707,841 |
| | <u>23,173,737</u> | <u>52,104,415</u> | <u>-</u> | <u>75,278,152</u> |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 17,616 | - | 17,616 |

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 |

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-MariBank SavePlus

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|--------------------|------------------|----------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted funds | 303,127,856 | - | - | 303,127,856 |
| - Quoted debt securities | 568,219,730 | 4,029,154 | - | 572,248,884 |
| | <u>871,347,586</u> | <u>4,029,154</u> | <u>-</u> | <u>875,376,740</u> |

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> |

LionGlobal SGD Liquidity Fund

As at 31 December 2024

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------------|----------|----------|----------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted debt securities | <u>1,687,823,058</u> | <u>-</u> | <u>-</u> | <u>1,687,823,058</u> |

13. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

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 value of these securities has 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)

(e) Fair value estimation (continued)**As at 31 December 2024**

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
LionGlobal Asia High Dividend Equity Fund
LionGlobal USD Enhanced Liquidity Fund
Lion-MariBank SavePlus
LionGlobal SGD Liquidity Fund

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

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
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.

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.

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 | |
|---|--|------------|--|--------------|
| | 2024 \$ | 2023 \$ | 2024 US\$ | 2023 US\$ |
| Interest income earned from a bank which is the related company of the Trustee | 3,902 | 5,849 | 16,065 | 10,938 |
| 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 | 159,664 | 145,341 | - | - |
| Transaction fees charged by Trustee | 13,315 | 6,973 | 9,202 | 8,257 |
| Custodian fees charged by a related company of the Trustee | 4,974 | 5,888 | 2,325 | 5,836 |
| Registration fee charged by a related company of the Trustee | 17,262 | 16,769 | 14,012 | 13,875 |
| Valuation and administration fees charged by the Trustee | 16,228 | 17,855 | 13,466 | 13,454 |
| Bank service fees charged by a bank which is a related company of the Trustee | 17,219 | 14,091 | 23,307 | 13,906 |

15. RELATED PARTY TRANSACTIONS (continued)

| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
|---|--|--------------|--|--------------|
| | 2024 US\$ | 2023 US\$ | 2024 US\$ | 2023 US\$ |
| Interest income earned from a bank which is the related company of the Trustee | 2,143 | 2,378 | 2,523 | 2,835 |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 2,374 | 10,462 | 11,427 | 17,783 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 465 | 1,212 | 199 | 599 |
| Transaction fees charged by Trustee | 457 | 943 | 189 | 971 |
| Custodian fees charged by a related company of the Trustee | 855 | 1,284 | 749 | 1,016 |
| Registration fee charged by a related company of the Trustee | 9,617 | 9,456 | 9,155 | 8,997 |
| Valuation and administration fees charged by the Trustee | 11,407 | 11,408 | 11,406 | 10,960 |
| Bank service fees charged by a bank which is a related company of the Trustee | 4,359 | 3,079 | 2,807 | 2,822 |

15. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal All Seasons Fund (Growth) | | LionGlobal All Seasons Fund (Standard) | |
|---|---|--------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is the related company of the Trustee | 407 | 328 | 531 | 366 |
| Transaction fees charged by Trustee | 2,003 | 1,549 | 741 | 697 |
| Custodian fees charged by a related company of the Trustee | 7,158 | 4,521 | 2,859 | 2,338 |
| Registration fee charged by a related company of the Trustee | 1,199 | 1,201 | 1,199 | 1,201 |
| Valuation and administration fees charged by the Trustee | 26,486 | 19,470 | 24,364 | 23,758 |
| Bank service fees charged by a bank which is a related company of the Trustee | 11,543 | 90 | 3,910 | 4,226 |

15. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal SGD Enhanced Liquidity Fund | | Lion-OCBC Income Fund | |
|---|---|-------------|------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is the related company of the Trustee | 6,884 | 23,939 | 11,327 | 19,577 |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 1,506,531 | 1,617,804 | - | - |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | - | - | 50,953 | 31,744 |
| Transaction fees charged by Trustee | 14,365 | 5,565 | 3,436 | 1,828 |
| Custodian fees charged by a related company of the Trustee | 60,524 | 49,344 | 15,239 | 14,342 |
| Registration fee charged by a related company of the Trustee | 23,428 | 24,345 | 14,726 | 15,251 |
| Valuation and administration fees charged by the Trustee | 113,486 | 117,860 | 36,110 | 45,082 |
| Bank service fees charged by a bank which is a related company of the Trustee | 43,997 | 30,975 | 14,528 | 7,999 |

15. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
|---|---|--------|--|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Interest income earned from a bank which is the related company of the Trustee | 2,646 | 1,339 | 6,201 | 12,456 |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 5,966 | 2,346 | 123,569 | 98,723 |
| Brokerage on purchases and sales of investments charged by a related company of the Manager | 5,174 | 1,590 | - | - |
| Transaction fees charged by Trustee | 26,727 | 16,712 | 6,096 | 2,846 |
| Custodian fees charged by a related company of the Trustee | 32,569 | 32,586 | 3,044 | 2,006 |
| Registration fee charged by a related company of the Trustee | 12,066 | 12,000 | 13,378 | 10,134 |
| Valuation and administration fees charged by the Trustee | 10,042 | 10,183 | 9,428 | 6,041 |
| Bank service fees charged by a bank which is a related company of the Trustee | 10,666 | 7,579 | 1,641 | 1,709 |

15. RELATED PARTY TRANSACTIONS (continued)

| | Lion-MariBank | SavePlus | LionGlobal SGD Liquidity Fund |
|---|---------------|---|---|
| | | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 | For the financial period from 4 December 2023 (date of inception) to 31 December 2024 |
| | 2024 | | |
| | \$ | \$ | \$ |
| Interest income earned from a bank which is the related company of the Trustee | 27 | 6 | 8 |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 703,782 | 49,384 | 8,694,191 |
| Transaction fees charged by Trustee | 2,346 | 919 | 3,468 |
| Custodian fees charged by a related company of the Trustee | - | - | 109,389 |
| Registration fee charged by a related company of the Trustee | 12,946 | 5,835 | 16,290 |
| Valuation and administration fees charged by the Trustee | 84,359 | 3,670 | 225,231 |
| Bank service fees charged by a bank which is a related company of the Trustee | 2,019 | 533 | 35,748 |

16. AUDITORS' REMUNERATION

During the financial year/period ended 31 December 2024 and 2023, 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 | |
|-----------------------------|--|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 18,500 | 18,500 | 15,570 | 15,492 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 3,200 | 3,100 | 4,611 | 4,442 |
| | 21,700 | 21,600 | 20,181 | 19,934 |
| | | | | |
| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 18,639 | 18,546 | 18,639 | 18,546 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 2,395 | 2,309 | 2,395 | 2,309 |
| | 21,034 | 20,855 | 21,034 | 20,855 |
| | | | | |
| | LionGlobal All Seasons Fund (Growth) | | LionGlobal All Seasons Fund (Standard) | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 8,500 | 8,500 | 8,500 | 8,500 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 3,500 | 3,400 | 3,500 | 3,400 |
| | 12,000 | 11,900 | 12,000 | 11,900 |

16. AUDITORS' REMUNERATION (continued)

| | LionGlobal SGD Enhanced Liquidity Fund | | Lion-OCBC Income Fund | |
|-----------------------------|---|--------|--|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 17,600 | 17,600 | 18,700 | 18,700 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 3,700 | 3,400 | 3,536 | 2,600 |
| | 21,300 | 21,000 | 22,236 | 21,300 |
| | | | | |
| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 16,600 | 16,600 | 13,174 | 13,108 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 19,863 | 17,913 | 2,620 | 2,532 |
| | 36,463 | 34,513 | 15,794 | 15,640 |

16. AUDITORS' REMUNERATION (continued)

| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund |
|-----------------------------|-------------------------------|--|--|
| | | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 | For the financial period from 4 December 2023 (date of inception) to 31 December 2024 |
| | 2024 | 2023 | 2024 |
| | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | |
| - Auditor of the Sub-Funds | 15,500 | 15,500 | 15,500 |
| Other fees paid/payable to: | | | |
| - Auditor of the Sub-Funds | 3,600 | 3,400 | 3,500 |
| | <u>19,100</u> | <u>18,900</u> | <u>19,000</u> |

17. FINANCIAL RATIOS

| | LionGlobal Singapore Dividend Equity Fund | |
|---------------------------------------|--|-------------|
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ | 1.41 | 1.37 |
| Portfolio turnover ratio ² | <u>275</u> | <u>203</u> |
| | LionGlobal Disruptive Innovation Fund | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ | | |
| Class A (SGD Class A and USD Class A) | 1.34 | 1.28 |
| Class I (SGD Class I and USD Class I) | 1.02 | 0.96 |
| Class L (SGD Class L and USD Class L) | 0.33 | 0.28 |
| Portfolio turnover ratio ² | <u>571</u> | <u>448</u> |

17. FINANCIAL RATIOS (continued)

| | Lion-OCBC Global Core Fund (Growth) | |
|--|--|-------------|
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ (including underlying fund expense ratio) | 1.36 | 1.31 |
| Expense ratio ¹ (excluding underlying fund expense ratio) | 1.06 | 0.96 |
| Portfolio turnover ratio ² | 23 | 60 |
| | Lion-OCBC Global Core Fund (Moderate) | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ (including underlying fund expense ratio) | 1.46 | 1.38 |
| Expense ratio ¹ (excluding underlying fund expense ratio) | 1.17 | 1.09 |
| Portfolio turnover ratio ² | 10 | 68 |
| | LionGlobal All Seasons Fund (Growth) | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ (including underlying fund expense ratio) | | |
| SGD Class (Accumulation) | 0.41 | 0.40 |
| SGD Class (Distribution) | 0.50 | 0.50 |
| USD Class (Accumulation) (annualised) | 0.50 | - |
| Portfolio turnover ratio ² | 9 | 4 |

17. FINANCIAL RATIOS (continued)

| | LionGlobal All Seasons Fund (Standard) | |
|--|--|-------------|
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ (including underlying fund expense ratio) | | |
| SGD Class (Accumulation) | 0.41 | 0.41 |
| SGD Class (Distribution) | 0.50 | 0.50 |
| SGD Class (Decumulation) | 0.50 | 0.50 |
| Portfolio turnover ratio ² | 11 | 9 |
| | LionGlobal SGD Enhanced Liquidity Fund | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ | | |
| Class A | 0.40 | 0.42 |
| Class I | 0.30 | 0.31 |
| Portfolio turnover ratio ² | 311 | 344 |
| | Lion-OCBC Income Fund | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ | 1.12 | 1.10 |
| Portfolio turnover ratio ² | 29 | 21 |
| | LionGlobal Asia High Dividend Equity Fund | |
| | 2024 | 2023 |
| | % | % |
| Expense ratio ¹ | | |
| Class G | 1.77 | 1.74 |
| Class L | 0.27 | 0.24 |
| Portfolio turnover ratio ² | 154 | 101 |

17. FINANCIAL RATIOS (continued)

| | | LionGlobal USD Enhanced Liquidity Fund | |
|--|--|---|--|
| | | 2024 | 2023 |
| | | % | % |
| Expense ratio ¹ | | | |
| Class A | | 0.46 | 0.50 |
| Class I | | 0.38 | 0.43 |
| Portfolio turnover ratio ² | | 268 | 237 |
| | | Lion-MariBank SavePlus | |
| | | | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 |
| | | 2024 | 2023 |
| | | % | % |
| Expense ratio ¹ (annualised) (excluding preliminary expenses and underlying fund expense ratio) | | 0.19 | 0.03 |
| Expense ratio ¹ (annualised) (including preliminary expenses and underlying fund expense ratio) | | 0.29 | 0.08 |
| Portfolio turnover ratio ² | | 363 | 132 |

17. FINANCIAL RATIOS (continued)

| LionGlobal SGD Liquidity Fund | |
|--|------|
| For the financial period from 4 December 2023 (date of inception) to 31 December 2024 | |
| | % |
| Expense ratio ¹ (annualised) (excluding preliminary expenses and underlying fund expense ratio) | |
| Class P | 0.08 |
| Class I | 0.15 |
| Expense ratio ¹ (annualised) (including preliminary expenses and underlying fund expense ratio) | |
| Class P | 0.08 |
| Class I | 0.16 |
| Portfolio turnover ratio ² | 495 |

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 | | |
|---|------------|------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | 804,571 | 896,115 |
| Average net asset value | 57,006,841 | 66,255,334 |

17. FINANCIAL RATIOS (continued)

| | | LionGlobal Disruptive Innovation Fund | |
|---|--|--|-------------|
| | | 2024 | 2023 |
| | | US\$ | US\$ |
| Total operating expenses | | | |
| Class A (SGD Class A and USD Class A) | | 259,737 | 203,303 |
| Class I (SGD Class I and USD Class I) | | 29,317 | 40,634 |
| Class L (SGD Class L and USD Class L) | | 21,825 | 30,822 |
| Average net asset value | | | |
| Class A (SGD Class A and USD Class A) | | 19,429,045 | 15,905,283 |
| Class I (SGD Class I and USD Class I) | | 2,885,065 | 4,249,493 |
| Class L (SGD Class L and USD Class L) | | 6,534,837 | 11,112,212 |
| | | Lion-OCBC Global Core Fund (Growth) | |
| | | 2024 | 2023 |
| | | US\$ | US\$ |
| Total operating expenses | | 141,894 | 154,160 |
| Average net asset value | | 13,409,613 | 15,978,795 |
| Weighted average of the underlying funds' expense ratio (%) | | 0.30 | 0.35 |
| | | Lion-OCBC Global Core Fund (Moderate) | |
| | | 2024 | 2023 |
| | | US\$ | US\$ |
| Total operating expenses | | 119,917 | 123,763 |
| Average net asset value | | 10,255,252 | 11,344,207 |
| Weighted average of the underlying funds' expense ratio (%) | | 0.29 | 0.29 |

17. FINANCIAL RATIOS (continued)

| | LionGlobal All Seasons Fund (Growth) | |
|---|--|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | | |
| SGD Class (Accumulation) | (280,889) | (225,635) |
| SGD Class (Distribution) | (150) | (254) |
| USD Class (Accumulation) (annualised) | (1,127) | - |
| Average net asset value | | |
| SGD Class (Accumulation) | 132,734,849 | 97,427,342 |
| SGD Class (Distribution) | 132,301 | 195,749 |
| USD Class (Accumulation) | 1,001,427 | - |
| Weighted average of the underlying funds' expense ratio (%) | 0.62 | 0.63 |
| | LionGlobal All Seasons Fund (Standard) | |
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | | |
| SGD Class (Accumulation) | (131,081) | (125,931) |
| SGD Class (Distribution) | (32) | (550) |
| SGD Class (Decumulation) | (367) | (460) |
| Average net asset value | | |
| SGD Class (Accumulation) | 111,243,800 | 103,466,841 |
| SGD Class (Distribution) | 119,449 | 2,024,272 |
| SGD Class (Decumulation) | 1,408,618 | 1,625,706 |
| Weighted average of the underlying funds' expense ratio (%) | 0.53 | 0.53 |
| | LionGlobal SGD Enhanced Liquidity Fund | |
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | | |
| Class A | 87,365 | 105,215 |
| Class I | 2,444,661 | 1,840,488 |
| Average net asset value | | |
| Class A | 21,757,316 | 25,331,150 |
| Class I | 810,448,736 | 585,315,144 |

17. FINANCIAL RATIOS (continued)

| | Lion-OCBC Income Fund | |
|--------------------------|--|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | 1,540,240 | 1,915,343 |
| Average net asset value | 137,274,969 | 174,816,998 |
| | LionGlobal Asia High Dividend Equity Fund | |
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | | |
| Class G | 689,795 | 661,460 |
| Class L | 30,050 | 30,692 |
| Average net asset value | | |
| Class G | 38,874,723 | 37,950,681 |
| Class L | 11,158,428 | 12,850,512 |
| | LionGlobal USD Enhanced Liquidity Fund | |
| | 2024 | 2023 |
| | US\$ | US\$ |
| Total operating expenses | | |
| Class A | 142,741 | 32,114 |
| Class I | 60,498 | 86,765 |
| Average net asset value | | |
| Class A | 31,078,215 | 6,359,616 |
| Class I | 15,914,533 | 20,157,135 |

17. FINANCIAL RATIOS (continued)

| | Lion-MariBank SavePlus | |
|---|--|---------------|
| | For the financial period from 5 July 2023 (date of inception) to 31 December 2023 | |
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses (excluding preliminary expenses) (annualised) | 1,118,738 | 11,480 |
| Total operating expenses (including preliminary expenses) (annualised) | 1,118,738 | 23,555 |
| Average net asset value | 587,451,465 | 36,446,111 |
| Weighted average of the underlying funds' expense ratio (%) | 0.10 | 0.02 |
| | LionGlobal SGD Liquidity Fund | |
| | For the financial period from 4 December 2023 (date of inception) to 31 December 2024 | |
| | \$ | |
| Total operating expenses (excluding preliminary expenses) (annualised) | | |
| Class P | | 1,357,855 |
| Class I | | 160,084 |
| Total operating expenses (including preliminary expenses) (annualised) | | |
| Class P | | 1,371,206 |
| Class I | | 160,893 |
| Average net asset value | | |
| Class P | | 1,704,451,481 |
| Class I | | 103,346,459 |

17. FINANCIAL RATIOS (continued)

- 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 | |
|---|---|---------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Lower of purchases or sales of the underlying investments | 156,947,515 | 132,481,770 | 164,771,128 | 139,956,991 |
| Average daily net asset value | 57,006,841 | 65,255,334 | 28,848,947 | 31,266,988 |
| | | | | |
| | Lion-OCBC Global Core Fund (Growth) | | Lion-OCBC Global Core Fund (Moderate) | |
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ |
| Lower of purchases or sales of the underlying investments | 3,030,251 | 9,655,020 | 1,017,472 | 7,659,686 |
| Average daily net asset value | 13,409,613 | 15,978,795 | 10,255,252 | 11,344,207 |
| | | | | |
| | LionGlobal All Seasons Fund (Growth) | | LionGlobal All Seasons Fund (Standard) | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Lower of purchases or sales of the underlying investments | 11,665,439 | 3,735,241 | 11,872,335 | 9,815,609 |
| Average daily net asset value | 133,868,578 | 97,623,091 | 112,771,867 | 107,116,819 |
| | | | | |
| | LionGlobal SGD Enhanced Liquidity Fund | | Lion-OCBC Income Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Lower of purchases or sales of the underlying investments | 2,592,012,481 | 2,100,830,933 | 39,694,440 | 37,271,108 |
| Average daily net asset value | 832,206,052 | 610,646,294 | 137,274,969 | 174,816,998 |

17. FINANCIAL RATIOS (continued)

| | LionGlobal Asia High Dividend Equity Fund | | LionGlobal USD Enhanced Liquidity Fund | |
|---|---|------------|--|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | US\$ | US\$ |
| Lower of purchases or sales of the underlying investments | 77,282,301 | 51,419,745 | 126,011,351 | 62,795,362 |
| Average daily net asset value | 50,033,151 | 50,801,193 | 46,992,748 | 26,516,751 |

| | Lion-MariBank SavePlus | | LionGlobal SGD Liquidity Fund |
|---|------------------------|------------|-------------------------------|
| | 2024 | 2023 | 2024 |
| | \$ | \$ | \$ |
| Lower of purchases or sales of the underlying investments | 2,130,139,005 | 48,265,057 | 8,831,125,860 |
| Average daily net asset value | 587,451,465 | 36,449,111 | 1,784,154,100 |

18. COMPARATIVES

There are no comparative figures presented for LionGlobal SGD Liquidity Fund as this is the first set of financial statements prepared since 4 December 2023 (date of inception).

DISCLAIMER

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D