

For the half year ended 30 June 2020 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL

NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL NEW TARGET RETURN FUND 4

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

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

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

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

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

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

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

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

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

STRATEGY AND OUTLOOK

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

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

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

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

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

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

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

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

Source: Morningstar/Lion Global Investors.

* Benchmark:

MSCI Singapore Index

** Returns of more than 1 year are annualised.

REVIEW

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

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

STRATEGY AND OUTLOOK

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

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

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

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

As of 23 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

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

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

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

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

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

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

STRATEGY AND OUTLOOK

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

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

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

As of 17 July 2020.

PERFORMANCE OF THE FUND*For the half year ended 30 June 2020 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)**

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

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

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

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

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

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

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

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

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

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

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

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

STRATEGY AND OUTLOOK

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

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

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

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (Class O SGD-Hedged Dist)
3 months	8.9
6 months	-9.6
1 year	-7.1
Since Inception* (31 July 2017)	-1.0

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

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

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

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

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

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

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

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

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

STRATEGY AND OUTLOOK

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LION-OCBC GLOBAL INCOME 2021 FUND

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

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

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

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

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

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

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

Fixed Income

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

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

Equity

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

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

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

STRATEGY AND OUTLOOK

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

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

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

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

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

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

As of 15 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

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

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

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

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

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

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

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

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

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

STRATEGY AND OUTLOOK

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

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

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

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

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

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

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

As of 24 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

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

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

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

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

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

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

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

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

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

STRATEGY AND OUTLOOK

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

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

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

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

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

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

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

As of 24 July 2020.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark:*

3-month MAS Bill

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

REVIEW

For the half year ended 30 June 2020, the Fund returned 0.89% in SGD terms.

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

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

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

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

STRATEGY AND OUTLOOK

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

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

As of 30 July 2020.

PERFORMANCE OF THE FUND*For the half year ended 30 June 2020 (Unaudited)***LION-OCBC INCOME FUND**

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

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

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

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

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

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

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

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

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

STRATEGY AND OUTLOOK

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

As of 23 July 2020.

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LIONGLOBAL NEW TARGET RETURN FUND 4****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

As at 30 June 2019

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

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

	\$
Transaction fees charged by a related company of the Trustee	5,788
Custodian fees charged by a related company of the Trustee	388
Registration fee charged by a related company of the Trustee	6,113
Valuation and administration fees charged by a related company of the Trustee	1,304
Bank service fees charged by a bank which is a related company of the Trustee	1,087
Brokerage on purchases and sales of investments charged by a related company of the Manager	86
Cash transfer fees charged by a related company of the Trustee	365

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$732,039.

4. FINANCIAL RATIOS

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

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of \$153,247 (30 June 2019: \$176,548) divided by the average net asset value of \$7,247,038 (30 June 2019: \$9,187,670) for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$4,465,794 (30 June 2019: purchases of \$1,682,210) divided by the average daily net asset value of \$6,542,219 (30 June 2019: \$8,611,300).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

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

As at 30 June 2019

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

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

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

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹	1.40	1.36
Portfolio turnover ratio ²	<u>85</u>	<u>30</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of \$1,081,789 (30 June 2019: \$1,279,660) divided by the average net asset value of \$77,321,833 (30 June 2019: \$94,202,312) for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$58,658,802 (30 June 2019: purchases of \$28,478,547) divided by the average daily net asset value of \$68,791,272 (30 June 2019: \$93,741,016).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

As at 30 June 2019

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

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

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

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹ (annualised %)		
USD Class A	1.29	1.27
SGD Class A	1.29	1.27
USD Class I	0.97	0.95
SGD Class I	0.97	0.95
SGD Class L	0.29	0.27
USD Class L	0.29	0.27
Portfolio turnover ratio ²	<u>38</u>	<u>35</u>

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020 US\$	30 June 2019 US\$
Total operating expenses		
USD Class A	120,346	146,838
SGD Class A	7,692	9,060
USD Class I	49,087	50,692
SGD Class I	609	562
SGD Class L	39,107	33,741
USD Class L	2,242	674
Average net asset value		
USD Class A	9,279,453	11,560,206
SGD Class A	593,331	713,277
USD Class I	5,035,380	5,333,723
SGD Class I	63,149	59,103
SGD Class L	13,491,829	12,325,531
USD Class L	767,636	245,825

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$11,059,759 (30 June 2019: purchases of US\$10,577,687) divided by the average daily net asset value of US\$29,315,109 (30 June 2019: US\$30,037,683).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

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

As at 30 June 2019

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

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

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

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	0.88	0.78
Expense ratio ¹ (including underlying funds' expense ratio)	1.25	1.13
Portfolio turnover ratio ²	<u>26</u>	<u>47</u>

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020	30 June 2019
	US\$	US\$
Total operating expenses	283,656	401,963
Average net asset value	32,060,188	51,561,578
Weighted average of the underlying funds' expense ratio (%)	0.37	0.35

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$7,058,930 (30 June 2019: purchases of US\$22,805,281) divided by the average daily net asset value of US\$27,272,742 (30 June 2019: US\$48,365,302).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

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

As at 30 June 2019

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

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

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

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	0.97	0.83
Expense ratio ¹ (including underlying funds' expense ratio)	1.33	1.15
Portfolio turnover ratio ²	<u>21</u>	<u>44</u>

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020	30 June 2019
	US\$	US\$
Total operating expenses	195,559	255,271
Average net asset value	20,181,022	30,612,200
Weighted average of the underlying funds' expense ratio (%)	0.36	0.32

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$3,683,824 (30 June 2019: purchases of US\$12,522,874) divided by the average daily net asset value of US\$17,738,990 (30 June 2019: US\$28,489,535).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LION-OCBC GLOBAL INCOME 2021 FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

As at 30 June 2019

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

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

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

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

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹ (annualised %) (excluding preliminary expenses)	1.38	1.79
Expense ratio ¹ (annualised %) (including preliminary expenses)	1.38	1.88
Portfolio turnover ratio ²	<u>4</u>	<u>2</u>

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020 \$	30 June 2019 \$
Total operating expenses (excluding preliminary expenses) (annualised)	217,596	326,789
Total operating expenses (including preliminary expenses) (annualised)	217,596	343,290
Average net asset value	<u>15,757,873</u>	<u>18,287,662</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$516,684 (30 June 2019: purchases of \$399,436) divided by the average daily net asset value of \$14,780,575 (30 June 2019: \$17,975,282).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

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

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

As at 30 June 2019

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

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

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

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

4. FINANCIAL RATIOS

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

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020	30 June 2019
	\$	\$
Total operating expenses (excluding preliminary expenses) (annualised)	(65,118)	(46,399)
Total operating expenses (including preliminary expenses) (annualised)	(65,118)	(34,899)
Average net asset value	30,626,864	12,021,695
Weighted average of the underlying funds' expense ratio (%)	0.70	0.65

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$3,163,737 (30 June 2019: sales of \$318,124) divided by the average daily net asset value of \$32,868,235 (30 June 2019: \$12,712,267).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LIONGLOBAL ALL SEASONS FUND (STANDARD)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

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

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2020

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

As at 30 June 2019

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

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

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

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

4. FINANCIAL RATIOS

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

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

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

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$3,143,176 (30 June 2019: sales of \$1,291,659) divided by the average daily net asset value of \$37,601,415 (30 June 2019: \$31,613,323).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

As at 30 June 2019

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

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

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

4. FINANCIAL RATIOS

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

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

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

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$47,746,724 (30 June 2019: sales of \$7,188,038) divided by the average daily net asset value of \$95,077,986 (30 June 2019: \$8,687,846).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2020 (Unaudited)***LION-OCBC INCOME FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

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

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

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2020

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

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

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

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

4. FINANCIAL RATIOS

	30 June 2020 %
Expense ratio ¹ (annualised) (excluding preliminary expenses)	
USD Hedged Class Distribution	1.14
SGD Class Distribution	1.14
SGD Class II Distribution	1.12
SGD Class III Distribution	1.11
Expense ratio ¹ (annualised) (including preliminary expenses)	
USD Hedged Class Distribution	1.16
SGD Class Distribution	1.15
SGD Class II Distribution	1.13
SGD Class III Distribution	1.12
Portfolio turnover ratio ²	<u>14</u>

- ¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	30 June 2020 \$
Total operating expenses (excluding preliminary expenses) (annualised)	
USD Hedged Class Distribution	225,770
SGD Class Distribution	1,668,319
SGD Class II Distribution	1,242,564
SGD Class III Distribution	252,666
Total operating expenses (including preliminary expenses) (annualised)	
USD Hedged Class Distribution	228,077
SGD Class Distribution	1,685,417
SGD Class II Distribution	1,255,506
SGD Class III Distribution	255,319
Average net asset value	
USD Hedged Class Distribution	19,746,206
SGD Class Distribution	146,342,865
SGD Class II Distribution	110,768,584
SGD Class III Distribution	<u>22,702,348</u>

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$37,662,760 divided by the average daily net asset value of \$269,589,671.

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Unaudited)

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

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

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

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Unaudited)

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

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LIONGLOBAL NEW WEALTH SERIES

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

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

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

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

[#] Ultimate holding company of the Manager

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
E-COMMERCE			
Amazon.Com Inc.	373	1,029,040	3.2
JD.com Inc.	15,472	931,105	2.9
Rakuten Inc.	100,100	879,592	2.7
Alibaba Group Holding Limited	3,811	822,033	2.5
Meituan Dianping Class B	28,700	636,547	2.0
Spotify Technology SA	2,458	634,631	2.0
Ebay Inc.	3,631	190,446	0.6
Zillow Group Inc.	3,024	174,213	0.5
Ocado Group Public Limited Company	5,906	147,992	0.5
Booking Holdings Inc.	82	130,572	0.4
Zalando SE	1,487	104,850	0.3
Expedia Inc.	789	64,856	0.2
		<hr/> 5,745,877 <hr/>	<hr/> 17.8 <hr/>
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
Nidec Corporation	11,400	760,387	2.3
LG Chemical Limited	1,590	648,373	2.0
Denso Corporation	13,500	526,185	1.6
Sunny Optical Technology Group Company Limited	31,400	502,371	1.6
BYD Company Limited H Shares	64,500	498,078	1.5
GoerTek Inc.	115,300	478,965	1.5
Samsung SDI Company Limited	1,162	351,155	1.1
Hanon Systems	19,394	146,078	0.5
NXP Semiconductors	651	74,240	0.2
		<hr/> 3,985,832 <hr/>	<hr/> 12.3 <hr/>

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OF THINGS			
SK Hynix Inc.	12,847	908,908	2.8
Samsung Electronics Company Limited	20,318	891,874	2.8
Hangzhou Hikvision Digital Tech	147,025	631,348	1.9
AVIC Jonhon Optronic Technology Company Limited	67,110	389,400	1.2
Broadcom Inc.	640	201,991	0.6
Qualcomm Inc.	2,008	183,150	0.6
Apple Inc.	490	178,752	0.6
Fiberhome Telecommunication Technologies Company Limited	36,048	147,451	0.5
Match Group Inc.	411	132,917	0.4
Advantech Company Limited	8,000	80,123	0.2
Ametek Inc.	887	79,271	0.2
		<u>3,825,185</u>	<u>11.8</u>
SOCIAL MEDIA			
Tencent Holdings Limited	14,100	907,078	2.8
Alphabet Inc.	459	650,885	2.0
Nefflix Inc.	1,402	637,966	2.0
Baidu Inc.	5,311	636,736	2.0
Naver Corporation	1,592	353,381	1.1
Kakao Corporation	786	174,797	0.5
Facebook Inc.	757	171,892	0.5
		<u>3,532,735</u>	<u>10.9</u>

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
PRECISION MEDICINE			
Jiangsu Hengrui Medicine Company Limited	53,020	692,405	2.1
Chongqing Zhifei Biological Products Company Limited	45,000	637,650	2.0
Shanghai Fosun Pharmaceutical Group Company Limited	98,704	472,729	1.4
Neurocrine Biosciences Inc.	2,922	356,484	1.1
Agilent Technologies Inc.	2,047	180,893	0.6
Catalent Inc.	2,437	178,632	0.5
WuXi Biologics Cayman Inc.	9,500	173,809	0.5
Intuitive Surgical Inc.	268	152,715	0.5
Genmab	396	132,478	0.4
Chugai Pharmaceutical Company Limited	2,400	128,248	0.4
Cerner Corporation	1,227	84,111	0.3
Universal Health Services Inc.	622	57,778	0.2
		3,247,932	10.0
BIG DATA / CLOUD COMPUTING			
Yandex NV	11,675	583,983	1.8
Iflytek Company Limited	98,250	520,321	1.6
SS&C Technologies Holdings Inc.	3,243	183,165	0.6
Siemens	1,539	181,081	0.6
Salesforce.Com Inc.	938	175,715	0.5
Open Text Corporation	4,131	175,485	0.5
Oracle Corporation	3,022	167,026	0.5
SAP SE	1,090	151,756	0.5
Automatic Data Processing Com	871	129,683	0.4
Accenture PLC	507	108,863	0.4

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BIG DATA / CLOUD COMPUTING (continued)			
EPAM Systems Inc.	421	106,096	0.3
Constellation Software Inc.	91	102,418	0.3
Booz Allen Hamilton Holdings Inc.	1,256	97,704	0.3
PTC Inc.	1,191	92,648	0.3
Cognizant Tech Solutions Corporation A Shares	1,424	80,912	0.3
NTT Data Corporation	6,600	73,350	0.2
		<u>2,930,206</u>	<u>9.1</u>
MEDIA CONTENTS			
Tencent Music Entertainment Group	63,928	860,471	2.7
TAL Education Group	8,967	613,164	1.8
New Oriental Education & Technology Group Company	4,012	522,483	1.5
Dassault Systems S.A.	1,056	182,177	0.6
Electronic Arts Inc.	1,353	178,664	0.6
Sirius XM Radio Inc.	27,544	161,683	0.5
Walt Disney Company	1,089	121,434	0.4
Liberty Global Inc. Class A	4,569	99,878	0.3
Comcast Corporation Class A	2,292	89,342	0.3
		<u>2,829,296</u>	<u>8.7</u>

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ROBOTICS / AUTOMATION			
Midea Group Company Limited	69,484	587,803	1.9
Nari Technology Development	168,280	482,144	1.5
Shenzhen Inovance Technology Company Limited	67,400	362,283	1.1
BAE Systems Public Limited Company	29,606	176,833	0.5
ABB Limited	4,876	109,383	0.4
Elbit Systems Limited	542	74,281	0.2
Emerson Electric Company	1,155	71,645	0.2
		<u>1,864,372</u>	<u>5.8</u>
SMART PAYMENTS			
Ping An Insurance (Group) Company of China Limited H Shares	47,000	469,973	1.5
Genpact Limited	4,734	172,886	0.5
Visa Inc.	850	164,194	0.5
Global Payments Inc.	951	161,309	0.5
Mastercard Inc.	538	159,086	0.5
Fidelity National Information Services Inc.	1,155	154,874	0.5
Euronet Services Inc.	1,604	153,695	0.5
Paypal Holdings Inc.	804	140,081	0.4
FleetCor Technologies Inc.	289	72,692	0.2
		<u>1,648,790</u>	<u>5.1</u>

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (GROWTH)

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

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020 %	31 December 2019 %
By Geography (Summary)		
Ireland	48.4	51.1
United States of America	38.3	34.6
Singapore	13.6	13.4
	<hr/>	<hr/>
Portfolio of investments	100.3	99.1
Other net (liabilities)/assets	(0.3)	0.9
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2020	Fair value at 30 June 2020 US\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	35,304	3,046,382	18.1
iShares USD Treasury Bond 1-3 Year UCITS ETF	21,792	2,950,201	17.5
iShares USD High Yield Corporate Bond ETF	15,831	1,520,093	9.0
iShares S&P 500 UCITS ETF USD Distribution	26,677	815,983	4.9
iShares J.P. Morgan USD Emerging Bond UCITS ETF	3,154	341,957	2.0
iShares UK Dividend UCITS ETF	48,045	341,345	2.0
iShares Asia Pacific Dividend ETF	7,503	153,886	0.9
		9,169,847	54.4

LIONGLOBAL NEW WEALTH SERIES

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LION-OCBC GLOBAL INCOME 2021 FUND

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

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

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

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

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

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

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

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

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

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

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

* denotes amount less than 0.1%

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

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

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

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

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

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Unaudited)

LION-OCBC INCOME FUND

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

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

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

LIONGLOBAL NEW WEALTH SERIES

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
TMB Bank/Cayman Islands Series EMTN Var Perpetual	750,000	982,537	0.3
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	979,571	0.3
China Construction Bank Var due 24/06/2030	650,000	909,272	0.3
Societe Generale Series 3% due 22/01/2030	500,000	714,987	0.2
Societe Generale Series 2.625% due 22/01/2025	500,000	711,157	0.2
REC Limited Series 3.5% due 12/12/2024	500,000	694,895	0.2
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	602,854	0.2
Macquarie Bank Limited Series 3.624% due 03/06/2030	300,000	444,062	0.2
Blue Bright Limited 2.5% due 04/06/2025	300,000	417,701	0.1
		79,041,595	26.8
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	3,000,000	4,454,297	1.5
Shimao Property Holdings Limited 5.6% due 15/07/2026	3,000,000	4,420,565	1.5
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,849,390	1.0
Elect Global Investments Limited Var Perpetual	2,000,000	2,716,860	0.9
Country Garden Holdings Company Limited 8% due 27/01/2024	1,500,000	2,273,060	0.8

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
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By Industry (Primary) (continued)
QUOTED DEBT SECURITIES (continued)
REAL ESTATE (continued)

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

INDUSTRIAL

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

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

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
BASIC MATERIALS			
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	3,169,010	1.1
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	3,090,984	1.0
Chinalco Capital Holdings Limited Var Perpetual	2,000,000	2,804,050	1.0
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	2,000,000	2,762,199	1.0
Chinalco Capital Holdings Limited 4% due 25/08/2021	1,500,000	2,110,885	0.7
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,511,934	0.5
Bluestar Finance Holdings Limited Var Perpetual	600,000	843,308	0.3
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	450,000	674,071	0.2
		16,966,441	5.8
CONSUMER, CYCLICAL			
Jollibee Worldwide Private Limited Var Perpetual	3,400,000	4,497,972	1.5
Resorts World/RWLV Cap 4.625% due 16/04/2029	2,000,000	2,723,305	0.9
Jollibee Worldwide Private Limited 4.75% due 24/06/2030	1,550,000	2,173,139	0.7
New Oriental Education & Technology Group 2.125% due 02/07/2025	1,150,000	1,599,992	0.5
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,405,513	0.5

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
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By Industry (Primary) (continued)
QUOTED DEBT SECURITIES (continued)
CONSUMER, CYCLICAL (continued)

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

ENERGY

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

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

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

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

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