

For the half year ended 30 June 2024 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Class (QDistribution))	Benchmark* Returns (%)
3 months	7.69	9.34
6 months	9.41	12.01
1 year	9.60	13.70
3 years**	-3.21	-0.17
5 years**	0.38	0.26
Since inception** (2 June 2015)	2.24	2.13

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (SGD Class (Decumulation))	Benchmark* Returns (%)
3 months	8.58	9.34
6 months	10.35	12.01
1 year	10.57	13.70
Since inception** (15 March 2022)	1.49	5.48

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund (USD Class (QDistribution))	Benchmark* Returns (%)
3 months	7.21	8.89
6 months	6.53	9.02
1 year	9.40	13.54
3 years**	-3.44	-0.44
5 years**	0.36	0.22
Since inception** (2 June 2015)	2.19	2.08

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD-Hedged Class (QDistribution))	Benchmark* Returns (%)
3 months	8.06	8.89
6 months	10.29	9.02
1 year	11.33	13.54
3 years**	-2.47	-0.44
5 years**	0.93	0.22
Since inception** (2 June 2015)	2.74	2.08

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 9.41%, against the benchmark MSCI Singapore Index which returned 12.01% in SGD terms.

2024 started with optimism of easing inflation and the start of Federal Reserves (Fed) cut rate cycle. However, the resilience of the US economy and stubbornly high US inflation have moderated earlier expectations of Fed rate cuts. Singapore equities rose in 1H2024, in tandem with global equities as banks benefitted from the higher-for-longer narrative.

Likewise, the Fund returned a positive 9.41% for the first half of 2024, as the three local banks' shares benefited from the interest rate cycle. Nevertheless, the Fund underperformed the Index, as the Fund's positioning in higher dividend stocks led to underperformance relative to the Index. As the second half of 2024 is likely to see global interest rates ease, we expect the Fund's positions in higher dividend stocks to deliver performance.

STRATEGY AND OUTLOOK

The Singapore market's growth can be underpinned by an improving commodity cycle, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia. In particular, we expect geopolitical tension and protectionism to be characteristic of this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure. Industrial companies in Singapore, such as those in the shipbuilding and utilities sectors, are well positioned in the global supply chain to meet the demands of this increase in global capital expenditure, whilst Singapore's safe haven status can bear greater meaning amidst geopolitical uncertainty. The outlook for services linked to hospitality and tourism is likely to remain robust, given the normalisation in international travel, return of Chinese tourists as well as large-scale events. In the near term, concerns over global economic slowdown and high inflation could weigh on global equity market performance, which could present an attractive entry point into the Singapore market. A pause in interest rate hikes, the resilience of the services sector and the potential revival of the manufacturing sector are key re-rating catalysts for the Singapore market.

As of 1 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class A (Accumulation))
3 months	2.51
6 months	19.17
1 year	21.20
3 years**	-8.69
5 years**	6.31
Since inception** (28 March 2017)	7.01

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund (SGD Class I (Accumulation))
3 months	2.63
6 months	19.46
1 year	21.71
3 years**	-8.39
5 years**	6.66
Since inception** (28 March 2017)	7.37

LIONGLOBAL NEW WEALTH SERIES

Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class A (Accumulation))
3 months	2.07
6 months	16.03
1 year	21.05
3 years**	-8.94
5 years**	6.26
Since inception** (28 March 2017)	7.40

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund (USD Class I (Accumulation))
3 months	2.19
6 months	16.25
1 year	21.49
3 years**	-8.64
5 years**	6.62
Since inception** (28 March 2017)	7.79

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 19.17%, in SGD terms.

Global equity markets in the first half of 2024 have been characterized by resilience amid challenges. The continued dominance of technology and healthcare sectors, along with robust economic growth in regions like the US and India, has supported market gains. However, geopolitical tensions, inflation, and sector-specific issues have introduced volatility and uncertainty. The technology sector continues to lead global market gains, driven by advancements in Artificial Intelligence (AI), 5G, and cloud computing. Companies involved in semiconductor manufacturing and software development have particularly outperformed. The healthcare sector has also seen strong performance, bolstered by continued innovations in biotechnology and continued performance of makers of GLP-1 and their peers.

STRATEGY AND OUTLOOK

Market news is abuzz with concerns over the lack of breadth in the US market. One of the quoted statistic is that whilst the S&P 500 is up 14.5% in the first half of 2024, excluding the Magnificent 7 it would be up only 7.3% (source: Bloomberg).

Whilst we recognize the lack of breadth in the US market is not ideal, we are cognizant of several factors that could support it in the near term.

Firstly, the already high proportion of passive funds (passive Exchange Traded Funds (ETFs)) into which liquidity keep flowing is ever growing.

Secondly, the underlying fundamentals remain strong for the Generative Artificial Intelligence (GenAI) theme. In a recent JP Morgan Chief Information Officer (CIO) Survey (source: 2024 CIO Survey published 28 June 2024), the feedback support a strong multi-year capex spending cycle for AI infrastructure buildout and compute spending, which should provide support for the AI beneficiaries that have led this current bull market.

Thirdly, a Trump presidency is expected to be fiscally stimulative and we expect the markets to respond favourably to US elections. Even if the Federal Reserve (Fed) were to be more monetarily conservative to counteract the fiscal largesse, recent evidence shows that “higher for longer” rates have barely impacted the large corporates in the US who have locked in long term debt at low interest rates and are instead benefitting from the inverted yield curve. Nor has it impacted US consumers who have long term fixed rate mortgages locked in at low rates.

Nonetheless, we remain alert to changes in the macro environment, particularly around geopolitical risks.

As of 16 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (SGD-Hedged Class O (Accumulation))
3 months	1.07
6 months	4.10
1 year	5.47
3 years**	-2.32
5 years**	0.15
Since inception** (31 July 2017)	0.58

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (SGD-Hedged Class O (Distribution))
3 months	0.99
6 months	4.10
1 year	5.43
3 years**	-2.33
5 years**	0.15
Since inception** (31 July 2017)	0.59

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (USD Class O (Accumulation))
3 months	1.46
6 months	5.01
1 year	7.55
3 years**	-1.20
5 years**	1.14
Since inception** (31 July 2017)	1.53

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (USD Class O (Distribution))
3 months	1.47
6 months	5.11
1 year	7.55
3 years**	-1.22
5 years**	1.12
Since inception** (31 July 2017)	1.53

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) (AUD-Hedged Class O (Distribution))
3 months	1.11
6 months	4.27
1 year	5.61
3 years**	-2.81
5 years**	-0.54
Since inception** (31 July 2017)	0.30

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 4.10% in SGD-Hedged Acc terms.

In the first half of 2024, the US and China experienced divergent financial market trends, reflecting their distinct economic trajectories and policy approaches.

The US stock market demonstrated robust performance, with the S&P 500 rising 15% year-to-date, marking its best first half since 2021. This rally was primarily driven by strong corporate earnings and a resilient economy, with tech giants like Nvidia playing a significant role. The market achieved 31 new highs during this period, showcasing investor confidence.

However, caution persisted among investors due to the looming US presidential election and its potential impact on market stability. The Federal Reserve's (Feds) monetary policy remained a focal point, with the market anticipating rate cuts in the second half of 2024. The timing and extent of these cuts remained uncertain as the Fed sought to balance cooling inflation with maintaining economic growth.

In contrast, China's financial markets faced more challenging conditions. The Chinese economy showed mixed signals, with official data indicating a strong start, reporting a Q1 Gross Domestic Product (GDP) growth rate of 5.3% year-on-year. However, alternative indicators suggested more modest growth, highlighting potential discrepancies in official figures.

The Chinese yuan experienced downward pressure due to capital outflows and trade tensions with the U.S. and Europe, prompting currency interventions by the People's Bank of China (PBOC) abbreviation. Equity markets in China remained cautious, with limited downside but also capped upside, reflecting a mixed macroeconomic backdrop and underwhelming earnings.

China's property sector continued to be a significant concern, with its struggles potentially impacting other markets. The sector, which once represented 25% to 30% of China's economy, faced challenges considered by some market observers to be worse than those during the Global Financial Crisis (GFC).

Despite these challenges, certain sectors in China showed promise. High-dividend state-owned enterprises and the communication services sector presented investment opportunities, particularly during market pullbacks. The manufacturing sector, especially in areas like electric vehicles and industrial automation, demonstrated promising growth, contributing to economic stability.

As the first half of 2024 concluded, the contrasting performances of the U.S. and Chinese financial markets highlighted the diverging economic paths of the world's two largest economies. While the U.S. markets rode a wave of optimism fuelled by tech-driven growth, China grappled with structural challenges and sought to implement policies to stabilize its economy and restore investor confidence.

Across the first half of 2024, the fund added to the Vanguard Growth Exchange Traded Fund (ETF) in February 2024, and again in May 2024, participating in the market rally. The fund was amongst the top contributors, adding 68 basis points (bps) in USD terms.

The Fund opportunistically took profits in iShares Currency Hedged MSCI Japan ETF and iShares Currency Hedged MSCI EAFE ETF on the back for strong Japan and Emerging Market performance.

Overall, the Fund has been gradually trimming fixed income exposures and funding positions in higher beta names like iShares Semiconductor ETF and Invesco QQQ ETF. This benefitted the fund, participating in the market rally across the first half of 2024.

As of 30 June 2024, the Fund was positioned 59.22% in equities and 40.51% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Equity

Interest rate outlook will be the key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provides a positive backdrop.

In the US, activity data is still supportive, broadly confirming the existing soft-landing narrative. Valuations are elevated but are usually less of a binding constraint for returns and can overshoot in late cycle, especially with expectations of rate cuts. Positioning in the direct beneficiaries of Artificial Intelligence (AI) remains stretched and stocks could pull back in response to disappointing data or headlines.

In Asia Pac ex Japan region, a synchronized recovery in manufacturing and exports should benefit Korea and Taiwan. Following Japan's successful corporate reform, Korea is also embarking on a "Corporate Value Up" program that encourages listed firms to focus on improvement in indicators such as price to book, return on equity and dividend ratios.

China is doubling down on its manufacturing, exports and non-real estate investment driven economic strategy, not a consumption-led boost to meet their 5% growth objective. However, the subsidies and excess capacity in the green sector has drawn the attention of US and Europe, which has threatened to impose tariffs. The European Union (EU) commission has announced provisional Electric Vehicle (EV) tariffs of up to 38% on top of the existing 10% by 1 July 2024. At the macro level, China's EV sales to the EU only stood for around 3% of its total EU exports and less than 0.1% of its GDP. The punitive tariffs could be impactful for the EV sector but would not derail China's ongoing recovery.

In Japan, equities can remain supported despite the start of Bank of Japan (BoJ) policy normalization. High expectations of shareholder return improvement is reflected in market performance and further upside would depend on global economic recovery. The transition to an inflation regime and corporate restructuring to improve shareholder returns are long term positives.

Fixed Income

In the US, progress on core inflation has been slow as price pressures tend to be sticky, so it will take time for policymakers to gain full confidence that consumer price growth is headed back to the 2% target.

The main surprise in June 2024's Federal Open Market Committee (FOMC) meeting was the median "dot" for 2024 moving up from implying three 25 basis points (bps) cuts to just one. But Chair Powell used the post FOMC press conference to diminish the importance of these projections and made a point of indicating that "most" officials likely did not incorporate the softer-than-expected inflation reading for May 2024 in their economic projections and "dots," rendering them stale. Softer inflation alone will likely be enough to convince the Fed to cut policy rates in September 2024. And a significant weakening in the labor market means that the Fed may continue to cut at each of the subsequent meetings.

Credit spreads have moved from tight to tighter. Juxtapositioned in the light of improving credit cycle indicators and rebounding corporate earnings and growth, current spread levels seem likely to prevail. Net rating downgrades for lower-rated companies have peaked. The tight credit spread levels are also supported by low new bond issuances in Asia to replace bond maturities, which should technically support tight credit spreads.

In the expected soft-landing scenario, we expect fundamentals and credit trends to remain largely stable in 2024. While credit spreads are hovering below the historical average, yields are still near post-GFC highs and should remain attractive. Returns would be sensitive to the US Treasuries (UST). Short-end carry in highly rated credit names remains a favored segment given front end curve inversion in interest rates.

As of 17 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (SGD-Hedged Class O (Accumulation))
3 months	0.59
6 months	3.01
1 year	3.74
3 years**	-2.44
5 years**	-0.40
Since inception** (31 July 2017)	0.37

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (SGD-Hedged Class O (Distribution))
3 months	0.62
6 months	3.03
1 year	3.72
3 years**	-2.46
5 years**	-0.41
Since inception** (31 July 2017)	0.36

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (USD Class O (Accumulation))
3 months	1.21
6 months	4.11
1 year	5.83
3 years**	-1.34
5 years**	0.52
Since inception** (31 July 2017)	1.25

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (USD Class O (Distribution))
3 months	1.22
6 months	4.17
1 year	5.80
3 years**	-1.34
5 years**	0.54
Since inception** (31 July 2017)	1.29

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) (AUD-Hedged Class O (Distribution))
3 months	0.86
6 months	3.30
1 year	4.11
3 years**	-2.83
5 years**	-0.96
Since inception** (31 July 2017)	0.16

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 3.01% in SGD-Hedged (Accumulation) terms.

In the first half of 2024, the US and China experienced divergent financial market trends, reflecting their distinct economic trajectories and policy approaches.

The US stock market demonstrated robust performance, with the S&P 500 Index rising 15% year-to-date, marking its best first half since 2021. This rally was primarily driven by strong corporate earnings and a resilient economy, with tech giants like Nvidia playing a significant role. The market achieved 31 new highs during this period, showcasing investor confidence.

However, caution persisted among investors due to the looming US presidential election and its potential impact on market stability. The Federal Reserve's (Fed) monetary policy remained a focal point, with the market anticipating rate cuts in the second half of 2024. The timing and extent of these cuts remained uncertain as the Fed sought to balance cooling inflation with maintaining economic growth.

In contrast, China's financial markets faced more challenging conditions. The Chinese economy showed mixed signals, with official data indicating a strong start, reporting a 1Q 2024 Gross Domestic Product (GDP) growth rate of 5.3% year-on-year. However, alternative indicators suggested more modest growth, highlighting potential discrepancies in official figures.

The Chinese yuan experienced downward pressure due to capital outflows and trade tensions with the US and Europe, prompting currency interventions by the People's Bank of China. Equity markets in China remained cautious, with limited downside but also capped upside, reflecting a mixed macroeconomic backdrop and underwhelming earnings.

China's property sector continued to be a significant concern, with its struggles potentially impacting other markets. The sector, which once represented 25% to 30% of China's economy, faced challenges considered by some market observers to be worse than those during the Global Financial Crisis (GFC).

Despite these challenges, certain sectors in China showed promise. High-dividend state-owned enterprises and the communication services sector presented investment opportunities, particularly during market pullbacks. The manufacturing sector, especially in areas like electric vehicles and industrial automation, demonstrated promising growth, contributing to economic stability.

As the first half of 2024 concluded, the contrasting performances of the US and Chinese financial markets highlighted the diverging economic paths of the world's two largest economies. While the US markets rode a wave of optimism fuelled by tech-driven growth, China grappled with structural challenges and sought to implement policies to stabilize its economy and restore investor confidence.

Across the first half of 2024, the Fund added to the Vanguard Growth Exchange Trade Fund (ETF) in February 2024, and again in May 2024, participating in the market rally. This Fund was amongst the top contributors, adding 63 basis points (bps) in USD terms.

Other top contributors throughout the first half of 2024 included the iShares Currency Hedged MSCI Japan ETF, which contributed 190 bps and the iShares Currency Hedged MSCI EAFE ETF, which contributed 119 bps, benefiting from a for strong Japan and Emerging Market performance.

Overall, the fund's asset allocation has remained intact since the end of 2023.

As of 30 June 2024, the Fund was positioned 43.18% in equities and 56.51% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

Equity

Interest rate outlook will be the key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provides a positive backdrop.

In the US, activity data is still supportive, broadly confirming the existing soft-landing narrative. Valuations are elevated but are usually less of a binding constraint for returns and can overshoot in late cycle, especially with expectations of rate cuts. Positioning in the direct beneficiaries of Artificial Intelligence (AI) remains stretched and stocks could pull back in response to disappointing data or headlines.

In Asia Pacific ex Japan region, a synchronized recovery in manufacturing and exports should benefit Korea and Taiwan. Following Japan's successful corporate reform, Korea is also embarking on a "Corporate Value Up" program that encourages listed firms to focus on improvement in indicators such as price to book, return on equity and dividend ratios.

China is doubling down on its manufacturing, exports and non-real estate investment driven economic strategy, not a consumption-led boost to meet their 5% growth objective. However, the subsidies and excess capacity in the green sector has drawn the attention of US and Europe, which has threatened to impose tariffs. The European Union (EU) commission has announced provisional Electric Vehicle (EV) tariffs of up to 38% on top of the existing 10% by 1 July 2024. At the macro level, China's EV sales to the EU only stood for around 3% of its total EU exports and less than 0.1% of its Gross Domestic Product (GDP). The punitive tariffs could be impactful for the EV sector but would not derail China's ongoing recovery.

In Japan, equities can remain supported despite the start of Bank of Japan (BOJ) policy normalization. High expectations of shareholder return improvement is reflected in market performance and further upside would depend on global economic recovery. The transition to an inflation regime and corporate restructuring to improve shareholder returns are long term positives.

Fixed Income

In the US, progress on core inflation has been slow as price pressures tend to be sticky, so it will take time for policymakers to gain full confidence that consumer price growth is headed back to the 2% target.

The main surprise at June 2024's Federal Open Market Committee (FOMC) meeting was the median "dot" for 2024 moving up from implying three 25 bps cuts to just one. But Chair Powell used the post FOMC press conference to diminish the importance of these projections and made a point of indicating that "most" officials likely did not incorporate the softer-than-expected inflation reading for May 2024 in their economic projections and "dots," rendering them stale. Softer inflation alone will likely be enough to convince the Fed to cut policy rates in September 2024. And a significant weakening in the labor market means that the Fed may continue to cut at each of the subsequent meetings.

Credit spreads have moved from tight to tighter. Juxtapositioned in the light of improving credit cycle indicators and rebounding corporate earnings and growth, current spread levels seem likely to prevail. Net rating downgrades for lower-rated companies have peaked. The tight credit spread levels are also supported by low new bond issuances in Asia to replace bond maturities, which should technically support tight credit spreads.

In the expected soft-landing scenario, we expect fundamentals and credit trends to remain largely stable in 2024. While credit spreads are hovering below the historical average, yields are still near post-GFC highs and should remain attractive. Returns would be sensitive to the US Treasuries (UST). Short-end carry in highly rated credit names remains a favored segment given front end curve inversion in interest rates.

As of 17 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Accumulation)
3 months	2.48
6 months	9.59
1 year	12.84
3 years**	1.89
5 years**	6.73
Since inception** (30 July 2018)	5.94

Time Period	Fund Returns (%)
	LionGlobal All Seasons Fund (Growth) (SGD Class Distribution)
3 months	2.68
6 months	9.74
1 year	12.94
Since inception** (13 September 2021)	1.41

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned on 9.59% in SGD terms.

2024 took off to a strong start, helped by ongoing investor optimism about the economic outlook. Resilient economic activity lent support to the dominant soft-landing narrative, and markets welcomed the deceleration in global inflation. Despite lofty valuations, equity markets powered to new highs on continued hopes for rate cuts, a retreat in longer-term bond yields, and remarkable earnings strength among the Artificial Intelligence (AI) beneficiaries.

Given the differing fundamentals in their economies, the Federal Reserve (Fed) and the European Central Bank (ECB) have decoupled on monetary policy. Robust post-pandemic growth in the US has contributed to lingering upside inflation risks and a still tight labor market, supporting a higher-for-longer monetary setting. Accordingly, rates were left unchanged at 5.25% to 5.5% at the Fed's June 2024 meeting as the Summary of Economic Projections delivered a hawkish surprise with a median projection of one cut in 2024 instead of two largely expected by the consensus, along with higher core inflation projections for 2024 and 2025 while growth forecasts remained unchanged. In contrast, the weaker growth trajectory in the Euro area, and a milder inflation backdrop allowed the ECB to embark on monetary policy easing ahead of the Fed. The key deposit rate was lowered for the first time in five years by 25 basis points (bps) to 3.75%. The strong outcome from Japan's spring wage negotiations and rising inflation opened the door to the end of the Bank of Japan's (BOJ) policy framework of Quantitative and Qualitative Monetary Easing with Yield Curve Control at the March 2024 policy meeting. The BOJ exited its negative interest rate stance and raised the initial short-term rate target to 0-0.1%. In China, while Beijing has rolled out numerous measures to prop up the economy and markets over the past year, consumers and investors remain skeptical on whether it will draw a line under the protracted property slump, which remains a significant drag on the world's second-largest economy. Despite weak domestic demand conditions, the People's Bank of China (PBOC) continued to exercise caution on monetary policy easing, leaving the 1-year medium-term lending facility (MLF) rate and 1-year loan prime rate (LPR) unchanged at 2.5% and 3.45% respectively. The 5-year LPR also held steady at 3.95%, following a 25bps reduction in February this year.

In SGD terms, all regions registered positive returns in the first half of the year, including MSCI US (+18.1%), MSCI Europe (+9.1%), MSCI Asia Pacific ex-Japan (+11.6%), and Japan's Tokyo Stock Price Index (TOPIX) (+8.1%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +2.8% in USD terms over the period, with High Yield (HY) (+10.5%) outperforming Investment Grade (IG) (+1.6%). US 10-year treasury yields climbed 52 bps while spreads on the JACI composite tightened by 38 bps, with a narrowing in both IG credit spreads (-17 bps) and HY credit spreads (-222 bps). The Markit iBoxx ALBI Singapore Index edged down slightly by -0.5% in SGD terms over the period.

During the year, the Fund had an average equities allocation of about 71.3% and fixed income allocation of about 28.7%. In terms of attribution, equities contributed about +9.4% to returns, with the key contributors being the Vanguard S&P 500 ETF (+3.4%), LionGlobal Asia Pacific Fund (+2.7%), the DBX Euro STOXX 50 ETF (+0.9%), the Lyxor Core Euro STOXX 600 ETF (+0.8%), the iShares MSCI US Quality ETF (+0.7%) and the LionGlobal Japan Growth Fund (+0.6%). Fixed income contributed about +0.2% to returns, with the key contributions coming from the LionGlobal Short Duration Bond Fund (+0.3%). The key detractor to performance during the period came from allocation to the LionGlobal Singapore Fixed Income Investment (-0.1%).

STRATEGY AND OUTLOOK

The global recovery is broadening but is still likely to soften in the 2H2024, led by a slower US and China.

In the US, the decline in Institute for Supply Management (ISM) services into contractionary territory in June 2024, the rise in unemployment rate to 4.1% and downward revisions to US job market signal potential slowdown in the economy. While consumer spending has been robust over the past several quarters, spending growth is expected to ease as restrictive monetary policy weighs on demand, particularly on interest-sensitive spending. With real goods demand weaker this year and still-elevated interest rates, the manufacturing sector is not expected to show any meaningful pick-up.

In the Eurozone, even though the economy has stabilized in recent months, demand remains subdued. A tight labor market and rising wages with easing inflation means the nominal wage gains well above the inflation's range of 2% to 3% should help to boost consumer spending. However, business sentiment remains weak as the weaker Purchasing Managers' Index (PMI) data from Germany and France indicates that the growth in the region will only recover slowly.

In China, the economy is likely to undershoot the government's official 5% growth target for this year. PMI suggests an uneven recovery, with a firmer manufacturing but weaker services. Consumer spending remains weak, even after the government announced a comprehensive set of measures to help with developers funding needs, ease housing loans and reduce the housing inventory. Without more consistent and decisive pro-growth measures, it will be challenging for policymakers to restore confidence among market participants, and sustainably boost economic growth.

Headline inflation has moderated but progress on core inflation has proven to be slower. The cooling of the US labor market and easing inflation should bolster the Fed's confidence in its immaculate disinflation narrative and increase prospects for a September 2024 rate cut. The market now expects the ECB to proceed with similar steps in both October 2024 and December 2024 as they anticipate that upcoming price developments will assuage ECB members' concerns over the stickiness of domestic price pressures.

Some of the key risk factors that we face are:

- A stronger than expected US economy and sticky inflation means that the Fed has to keep rates higher for longer, leading to a hard landing in the US
- Policymakers in China might fail to stabilize expectations
- Geopolitical risks leading to higher oil prices and shipping costs

Interest rate outlook would be a key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provides a positive backdrop.

Historically, strong equity market performance in the first half of the year also bodes well for the second half. As we edge closer to the US Presidential elections in November 2024, the market is likely to see greater volatility with sector rotations as the market positions for a potential shift in policies. In Europe, heightened political uncertainty has placed risk assets under pressure. Investors are still concerned about the market impact of political gridlock in France in the weeks ahead with a divided parliament and the prospect of increased government spending amid France's constrained budget conditions. In Asia, global manufacturing-led reflation continues to be the dominant economic regime, which should benefit export-orientated Asian economies such as China, South Korea and Taiwan. Interest rate cuts by the Fed could also lead to a moderation of the USD, which is positive for Asia equities.

With the latest improvements in inflation, and markets pricing in close to two rate cuts by the Fed, there is less room for yields to fall further from here. The first presidential debate saw an increase in the odds of a Trump victory in November 2024. Since a Trump presidency is expected to worsen the fiscal deficit, the yield curve could steepen as longer yields are likely to move higher as the election approaches.

We maintain a neutral outlook to both equities and fixed income. Within equities, we have an overweight allocation to US & Asia Pacific ex Japan. Within fixed income, we are overweight in the Short Duration Bond Fund which provides a good carry.

As of 16 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class (Accumulation))
3 months	1.49
6 months	4.60
1 year	7.15
3 years**	0.38
5 years**	3.47
Since inception** (30 July 2018)	3.56

Time Period	Fund Returns (%) LionGlobal All Seasons Fund (Standard) (SGD Class (Decumulation))
3 months	1.62
6 months	4.60
1 year	7.12
Since inception** (15 March 2022)	3.30

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned on 4.60% in SGD terms.

2024 took off to a strong start, helped by ongoing investor optimism about the economic outlook. Resilient economic activity lent support to the dominant soft-landing narrative, and markets welcomed the deceleration in global inflation. Despite lofty valuations, equity markets powered to new highs on continued hopes for rate cuts, a retreat in longer-term bond yields, and remarkable earnings strength among the Artificial Intelligence (AI) beneficiaries.

Given the differing fundamentals in their economies, the Federal Reserve (Fed) and the European Central Bank (ECB) have decoupled on monetary policy. Robust post-pandemic growth in the US has contributed to lingering upside inflation risks and a still tight labor market, supporting a higher-for-longer monetary setting. Accordingly, rates were left unchanged at 5.25% to 5.5% at the Federal Reserves (Fed) June 2024 meeting as the Summary of Economic Projections delivered a hawkish surprise with a median projection of one cut in 2024 instead of two largely expected by the consensus, along with higher core inflation projections for 2024 and 2025 while growth forecasts remained unchanged. In contrast, the weaker growth trajectory in the Euro area, and a milder inflation backdrop allowed the ECB to embark on monetary policy easing ahead of the Fed. The key deposit rate was lowered for the first time in five years by 25 basis points (bps) to 3.75%. The strong outcome from Japan's spring wage negotiations and rising inflation opened the door to the end of the Bank of Japan's (BOJ) policy framework of Quantitative and Qualitative Monetary Easing with Yield Curve Control at the March 2024 policy meeting. The BOJ exited its negative interest rate stance and raised the initial short-term rate target to 0-0.1%. In China, while Beijing has rolled out numerous measures to prop up the economy and markets over the past year, consumers and investors remain skeptical on whether it will draw a line under the protracted property slump, which remains a significant drag on the world's second-largest economy. Despite weak domestic demand conditions, the People's Bank of China (PBOC) continued to exercise caution on monetary policy easing, leaving the 1-year medium-term lending facility (MLF) rate and 1-year loan prime rate (LPR) unchanged at 2.5% and 3.45% respectively. The 5-year LPR also held steady at 3.95%, following a 25bps reduction in February this year.

In SGD terms, all regions registered positive returns in the first half of the year, including MSCI US (+18.1%), MSCI Europe (+9.1%), MSCI Asia Pacific ex-Japan (+11.6%), and Japan's Tokyo Stock Price Index (TOPIX) (+8.1%).

For bonds, the JP Morgan Asia Credit Index (JACI) Composite returned +2.8% in USD terms over the period, with High Yield (HY) (+10.5%) outperforming Investment Grade (IG) (+1.6%). 10-year US treasury (UST) yields climbed 52bps while spreads on the JACI composite tightened by 38bps, with a narrowing in both IG credit spreads (-17bps) and HY credit spreads (-222bps). The Markit iBoxx ALBI Singapore Index edged down slightly by -0.5% in SGD terms over the period.

During the year, the Fund had an average fixed income allocation of about 68.6%, equities allocation of about 31.2% and cash (0.1%). In terms of attribution, equities contributed about +4.1% to returns, with the key contributors being the Vanguard S&P 500 ETF (+1.4%), LionGlobal Asia Pacific Fund (+1.2%), the DBX Euro STOXX 50 ETF (+0.4%), the Lyxor Core Euro STOXX 600 ETF (+0.3%), the iShares MSCI US Quality ETF (+0.3%) and the LionGlobal Japan Growth Fund (+0.2%). Fixed income contributed about +0.5% to returns, with the key contributions coming from the LionGlobal Short Duration Bond Fund (+0.7%). The key detractor to performance during the period came from allocation to the LionGlobal Singapore Fixed Income Investment (-0.2%).

STRATEGY AND OUTLOOK

The global recovery is broadening but is still likely to soften in 2H2024, led by a slower US and China.

In the US, the decline in Institute for Supply Management (ISM) services into contractionary territory in June 2024, the rise in unemployment rate to 4.1% and downward revisions to US job market signal potential slowdown in the economy. While consumer spending has been robust over the past several quarters, spending growth is expected to ease as restrictive monetary policy weighs on demand, particularly on interest-sensitive spending. With real goods demand weaker this year and still-elevated interest rates, the manufacturing sector is not expected to show any meaningful pick-up.

In the Eurozone, even though the economy has stabilized in recent months, demand remains subdued. A tight labor market and rising wages with easing inflation means the nominal wage gains well above the inflation's range of 2% to 3% should help to boost consumer spending. However, business sentiment remains weak as the weaker Purchasing Managers' Index (PMI) data from Germany and France indicates that the growth in the region will only recover slowly.

In China, the economy is likely to undershoot the government's official 5% growth target for this year. PMI suggests an uneven recovery, with a firmer manufacturing but weaker services. Consumer spending remains weak, even after the government announced a comprehensive set of measures to help with developers funding needs, ease housing loans and reduce the housing inventory. Without more consistent and decisive pro-growth measures, it will be challenging for policymakers to restore confidence among market participants, and sustainably boost economic growth.

Headline inflation has moderated but progress on core inflation has proven to be slower. The cooling of US labor market and easing inflation should bolster the Fed's confidence in its immaculate disinflation narrative and increase prospects for a September 2024 rate cut. The market now expects the ECB to proceed with similar steps in both October 2024 and December 2024 as they anticipate that upcoming price developments will assuage ECB members' concerns over the stickiness of domestic price pressures.

Some of the key risk factors that we face are:

- A stronger than expected US economy and sticky inflation means that the Fed has to keep rates higher for longer, leading to a hard landing in the US
- Policymakers in China might fail to stabilize expectations
- Geopolitical risks leading to higher oil prices and shipping costs

Interest rate outlook would be a key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provides a positive backdrop.

Historically, strong equity market performance in the first half of the year also bodes well for the second half. As we edge closer to the US Presidential elections in November 2024, the market is likely to see greater volatility with sector rotations as the market positions for a potential shift in policies. In Europe, heightened political uncertainty has placed risk assets under pressure. Investors are still concerned about the market impact of political gridlock in France in the weeks ahead with a divided parliament and the prospect of increased government spending amid France's constrained budget conditions. In Asia, global manufacturing-led reflation continues to be the dominant economic regime, which should benefit export-orientated Asian economies such as China, South Korea and Taiwan. Interest rate cuts by the Fed could also lead to a moderation of the USD, which is positive for Asia equities.

With the latest improvements in inflation, and markets pricing in close to two rate cuts by the Fed, there is less room for yields to fall further from here. The first presidential debate saw an increase in the odds of a Trump victory in November 2024. Since a Trump presidency is expected to worsen the fiscal deficit, the yield curve could steepen as longer yields are likely to move higher as the election approaches.

We maintain a neutral outlook to both equities and fixed income. Within equities, we have an overweight allocation to US & Asia Pacific ex Japan. Within fixed income, we are overweight in the Short Duration Bond Fund which provides a good carry.

As of 16 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (SGD Class A (Accumulation))	Benchmark* Returns (%)
3 months	0.94	0.97
6 months	1.82	1.96
1 year	3.49	4.06
3 years**	2.10	2.78
5 years**	1.96	2.02
Since inception** (30 November 2018)	1.89	2.02

Time Period	Fund Returns (%)	
	LionGlobal SGD Enhanced Liquidity Fund (SGD Class I (Accumulation))	Benchmark* Returns (%)
3 months	0.97	0.97
6 months	1.86	1.96
1 year	3.59	4.06
3 years**	2.20	2.78
5 years**	2.06	2.02
Since inception** (30 November 2018)	2.00	2.02

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: MAS Benchmark 3-month Bill Yield

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 1.82%, while the benchmark returned 1.96% in SGD terms.

The year started with the market pricing in 150 basis points (bps) of rate cuts which seemed excessive and triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation data and employment data. Headline Consumer Price Index (CPI) grew well above 3% against last year during 1H2024 with month-on-month rises accelerating to 0.4% during March 2024 and April 2024 releases, supported by broad-based price increases, especially across services. Employment data surprised on the upside for most months by wide margins. Yields fell briefly after Federal Reserves' (Fed's) dovish March 2024 Federal Open Market Committee (FOMC) meeting which left the Fed Funds Rate (FFR) unchanged at 5.25% to 5.5% but had the median dot plot still showing three rate cuts this year. Powell downplayed the 1Q2024 strong inflation data, claiming that it did not fundamentally change the disinflation trend.

In April 2024, yields rose sharply to another high after various strong economic data from the US pushed 2024's first rate cut expectation to year-end. Other than strong CPI bolstered by rise in housing, gasoline and services prices, March 2024 retail sales also rose 0.7% month-on-month, a strong beat versus the expected 0.4% growth. In May 2024, US Treasury (UST) yields fell sharply after a second dovish FOMC acknowledging that inflation had eased over the past year despite lack of recent progress, hence ruling out a pivot back to hiking. Towards the end of 2Q2024, more data supporting moderating US growth surfaced to put back the first rate cut expectation to September 2024. US Institute for Supply Management (ISM) manufacturing index weakened further to 48.7 (from 49.2) while US CPI showed a faster month-on-month deceleration than consensus' estimates. Data continued to be mixed with some bright spots such as stronger ISM services and a repeated solid beat on non-farm payroll (272,000 versus 180,000 expectations), leading the FOMC in June 2024 to give no guidance but emphasized that Fed would remain data dependent.

Over 1H2024, UST yield curve rose about 50 bps as the market moved its expectation from 6 to 2 rate cuts in 2024. Both the 2-year and 10-year UST yields rose by the same magnitude to 4.76% and 4.40% respectively as at end June 2024.

In Singapore, the Monetary Authority of Singapore (MAS) kept the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy unchanged for both January 2024 and April 2024 Monetary Policy Committee (MPC) meetings as there was no impetus to further tighten policy given growth had moderated and yet, it was also pre-mature to ease given inflation remained high. This caused SGD rates to outperform US rates with smaller increase in yields. At the long end, 10-year Singapore Government Securities (SGS) yields also rose 50 bps to 3.2% over 1H2024 but at the short end, the increase in yields for the 2-year SGS was only a mild 7 bps. At the front end, 4-week and 12-week MAS bills saw cut-off yields hovering around 4% for a large part of 1H2024 but gradually dipped below 3.9% towards end of June 2024, in line with a fall in the 3-month compounded Singapore Overnight Rate Average (SORA) from 3.71% to 3.64%.

STRATEGY AND OUTLOOK

The market started 2H2024 by pricing in about 2-2.5 rate cuts for this year. While Fed remains data dependent, we currently see signs of moderating US growth, but pockets of the economy remained resilient, such as consumption, employment, services sector and resilient corporates. Two rate cuts are fair under a clearly slowing economic backdrop, but the Fed would also be cautious in re-igniting inflation with faster-than-necessary rate cuts, especially amidst the uncertain fiscal and trade policies with the US presidential election.

Nevertheless, the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates. When the rate cut cycle happens, the current yield curve inversion is likely to reduce and correct over time. As the yield curve begins to normalize, the fund is positioned to lengthen its duration beyond cash and money market levels.

Investment grade credits spreads are at historical tights, hence we expect moderate spread widening while credit markets should be resilient against massive widening. Investors are also likely to look through the tight credit spreads to focus on the high absolute yield levels as well as the economic backdrop which is conducive to credits. Longer duration corporate credits are likely to see spread widening though shorter dated credits and are likely to remain well in demand when the Fed cuts rates.

For Singapore, even if the Fed were to delay its rate cut, we expect to see declining money market rates in Singapore given the flushed SGD liquidity and the fall in banks' loan-to-deposit ratios amidst slower loan demand.

In terms of portfolio strategy for the fund, 1H2024 presented good investment opportunities for the fund whenever we saw increase in yields. As yields of MAS bills fell gradually, investment grade corporate bonds presented good opportunities for the portfolio to obtain higher yield than MAS bills and cash rate, while still maintaining a significant holding of MAS bills to achieve a high level of portfolio quality and liquidity. We continue to adopt this strategy post June 2024.

As of 18 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (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 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class Distribution)
3 months	-0.79
6 months	-1.81
1 year	1.86
3 years**	-3.03
Since inception** (22 Oct 2019)	-1.35

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class II Distribution)
3 months	-0.79
6 months	-1.91
1 year	1.87
3 years**	-3.05
Since inception** (16 Jan 2020)	-1.65

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class III Distribution)
3 months	-0.88
6 months	-1.97
1 year	1.80
3 years**	-3.06
Since inception** (02 Jun 2020)	-0.65

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (USD-Hedged Class Distribution)
3 months	-0.50
6 months	-1.12
1 year	3.42
3 years**	-2.38
Since inception** (22 Oct 2019)	-0.82

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned -1.81% in SGD terms.

Fixed income markets saw a fair amount of volatility in the first half of 2024 but ended the six months with positive total return generally. Volatility in the underlying US risk-free interest rate was the main driver of returns. Markets began the year aggressively pricing in rate cuts by the US Federal Reserve (Fed) and these expectations had to be pared back as the first quarter saw a sharp uptick in inflationary price pressures. However, by the mid-year mark, Consumer Price Index (CPI) data had moderated enough for markets to expect at least two rate cuts by year end. Credit risk premium remained stable with support from supply-demand technicals due to a second year of negative net supply coming to market (after considering coupon payments and maturity redemptions).

STRATEGY AND OUTLOOK

With inflation seemingly in check, global central banks in developed markets have started cutting their key interest rates. The recent spate of economic data from the US is also pointing to a slowdown in the labour market. We expect the US Fed to start its rate cuts within the year and this should serve as a tailwind for bonds in the near term. The fund will continue to overweight coupon carry for income generation and lengthen duration where appropriate.

As of 16 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LION-GREATEASTERN PRESTIGE INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-GreatEastern Prestige Income Fund (SGD Class (Distribution))
3 months	-0.55
6 months	-0.97
1 year	1.99
3 year**	-2.33
Since Inception** (30 November 2020)	-1.46

Source: Lion Global Investors Ltd / Morningstar

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned -0.97% in SGD terms.

Fixed income markets saw a fair amount of volatility in the first half of 2024 but ended the six months with positive total return generally. Volatility in the underlying US risk-free interest rate was the main driver of returns. Markets began the year aggressively pricing in rate cuts by the US Federal Reserve (Fed) and these expectations had to be pared back as the first quarter saw a sharp uptick in inflationary price pressures. However, by the mid-year mark, Consumer Price Index (CPI) data had moderated enough for markets to expect at least two rate cuts by year end.

Credit risk premium remained stable with support from supply-demand technicals due to a second year of negative net supply coming to market (after considering coupon payments and maturity redemptions).

STRATEGY AND OUTLOOK

With inflation seemingly in check, global central banks in developed markets have started cutting their key interest rates. The recent spate of economic data from the US is also pointing to a slowdown in the labour market. We expect the US Fed to start its rate cuts within the year and this should serve as a tailwind for bonds in the near term. The fund will continue to overweight coupon carry for income generation and lengthen duration where appropriate.

As of 16 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

Note: Please note that there is no fund performance for LionGlobal Asia High Dividend Equity Fund SGD Class I (QDistribution) as it was fully redeemed on 8 November 2022.

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) (SGD Class G (Distribution))	Benchmark* Returns (%)
3 months	7.09	6.71
6 months	12.19	11.45
1 Year	12.40	13.21
3 Years**	-6.34	-4.15
Since inception** (10 December 2020)	-2.14	0.55

Time Period	Fund Returns (%) (SGD Class L (Distribution))	Benchmark* Returns (%)
3 months	7.46	6.71
6 months	13.06	11.45
1 Year	14.05	13.21
3 Years**	-4.95	-4.15
Since inception** (10 December 2020)	-0.66	0.55

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 12.19%, while the benchmark MSCI AC Asia Pacific ex Japan Index which returned 11.45% in SGD terms.

The MSCI AC Asia Pacific ex Japan Index rose 12.9% in SGD terms.

Taiwan was the best performing market followed by India and then Singapore.

The Taiwan market was boosted by gains in technology hardware stocks as the capital expenditure in Artificial Intelligence (AI) continued to exceed most expectations. The multi-year structural growth story of India remains intact, in spite of the minor setback during the India national elections where Modi won by a smaller margin. Singapore proved to be a surprise outperformer helped by strong gains in the banking stocks, driven by better-than-expected earnings growth and capital returns.

The Thailand market was the biggest laggard, followed by Hong Kong and Indonesia. Thailand continues to be bogged down by political impasse as competing factions quibble with one another. This stalemate has become a drag on the consumer and industrial sectors. Hong Kong continues to be lackluster and unable to recover meaningfully even as the government tries to bolster the once dynamic city state. The moribund financial and property sectors continue to be weighed down by weakness in the mainland Chinese economy as well as tight liquidity conditions as the Hong Kong dollar is pegged to the USD. Indonesia was a surprise underperformer post the elections as the new government will only be formed in October 2024 and there will be a policy vacuum. The weak Rupiah also pushed the government to hike rates to defend the currency which further pressured the market.

Top contributors to performance were Hanwha Aerospace, Goodman Group in Australia and Taiwan Semiconductor Manufacturing (TSMC).

Hanwha Aerospace was supported by strong order flows as countries around the world increase defense spending. Goodman Group is an indirect AI beneficiary as it grows its data center portfolio. TSMC is the sole supplier of advanced node, crucial to the development of AI chips.

The main detractor was AIA, dragged down by foreign selling on continued de-risking from China.

STRATEGY AND OUTLOOK

The overall backdrop remains supportive of Asian equities going forward. US Inflation data should continue to show moderation in the near-term which should support rate cuts, and this should help to curb the strength in the USD which has been a headwind for Asian equities.

We continue to like the AI theme even though there will be occasional pullbacks due to profit taking. We believe the addressable market is large and will continue to grow on the back of growing applications of this technology, and this has yet to be fully priced into the stocks. In the near term, semiconductor exports from Taiwan and South Korea are expected to exceed expectations which bodes well for both markets. Recent price increases from TSMC suggests that the Taiwanese supply chain players are not just price takers.

While South Korea is a beneficiary of the AI theme vis its memory industry, the country is also experiencing a major re-rating on the back of the Value Up Program. Modelled after the Japanese market reforms, there has been modest success with large pockets of the market still trading at a discount.

While the China market has disappointed yet again in terms of performance and economic growth, downside is limited at current levels as the government appears intent on limiting the damage via Exchange Traded Fund (ETF) purchases. In addition, there has been regulatory pressure for state-owned enterprises to boost shareholder returns, via higher dividend payouts and share buybacks. This appears to have been extended to include all quoted companies. Finally, there has been considerable property easing though the latest measure for local government to buy unsold inventory is still unclear.

Although Indian Prime Minister Modi saw a less-than-spectacular win at the country's elections, we believe the property and capital spending up cycle is still intact for the country. The election performance suggests however that we may see a shift in favour of additional consumption policies to regain popularity which should benefit rural plays.

As of 17 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (USD Class A (Accumulation))	Benchmark* Returns (%)
3 months	1.33	1.32
6 months	2.63	2.65
1 year	4.74	5.42
Since inception** (6 September 2021)	2.81	3.41

Time Period	Fund Returns (%)	
	LionGlobal USD Enhanced Liquidity Fund (USD Class I (Accumulation))	Benchmark* Returns (%)
3 months	1.34	1.32
6 months	2.66	2.65
1 year	4.81	5.42
Since inception** (26 July 2021)	2.82	3.28

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: US Treasury 3-month Bill Yield

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2024, the Fund returned 2.63%, while the benchmark US Treasury 3-month Bill Yield returned 2.65% in USD terms.

The year started with the market pricing in 150 basis points (bps) of rate cuts which seemed excessive and triggered government bonds sell-off in January 2024 to correct the overpricing. The correction was also supported by both inflation data and employment data. Headline Consumer Price Index (CPI) grew well above 3% against last year during 1H2024 with month-on-month rises accelerating to 0.4% during March 2024 and April 2024 releases, supported by broad-based price increases, especially across services. Employment data surprised on the upside for most months by wide margins. Yields fell briefly after Federal Reserves' (Feds) dovish March 2024 Federal Open Market Committee (FOMC) meeting which left the Fed Funds Rate (FFR) unchanged at 5.25% to 5.5% but had the median dot plot still showing three rate cuts this year. Powell downplayed the 1Q2024 strong inflation data, claiming that it did not fundamentally change the disinflation trend.

In April 2024, yields rose sharply to another high after various strong economic data from the US pushed 2024's first rate cut expectation to year-end. Other than strong CPI bolstered by rise in housing, gasoline and services prices, March 2024 retail sales also rose 0.7% month-on-month, a strong beat versus the expected 0.4% growth. In May 2024, US Treasury (UST) yields fell sharply after a second dovish FOMC acknowledging that inflation had eased over the past year despite lack of recent progress, hence ruling out a pivot back to hiking. Towards the end of 2Q2024, more data supporting moderating US growth surfaced to put back the first rate cut expectation to September 2024. US Institute for Supply Management (ISM) manufacturing index weakened further to 48.7 (from 49.2) while US CPI showed a faster month-on-month deceleration than consensus' estimates. Data continued to be mixed with some bright spots such as stronger ISM services and a repeated solid beat on non-farm payroll (272,000 versus 180,000 expectations), leading the FOMC in June 2024 to give no guidance but emphasized that Fed would remain data dependent.

Over 1H2024, UST yield curve rose about 50 bps as the market moved its expectation from 6 to 2 rate cuts in 2024. Both the 2-year and 10-year UST yields rose by the same magnitude to 4.76% and 4.40% respectively as at end June 2024.

STRATEGY AND OUTLOOK

The market started 2H2024 by pricing in about 2-2.5 rate cuts for this year. While Fed remains data dependent, we currently see signs of moderating US growth, but pockets of the economy remained resilient, such as consumption, employment, services sector and resilient corporates. Two rate cuts are fair under a clearly slowing economic backdrop, but the Fed would also be cautious in re-igniting inflation with faster-than-necessary rate cuts, especially amidst the uncertain fiscal and trade policies with the US presidential election.

Nevertheless, the continued abating of inflationary pressures in 2024 could prompt the start of Fed's rate cuts and lead to lower cash rates and money market rates. When the rate cut cycle happens, the current yield curve inversion is likely to reduce and correct over time. As the yield curve begins to normalize, the fund is positioned to lengthen its duration beyond cash and money market levels.

Investment grade credits spreads are at historical tights, hence we expect moderate spread widening while credit markets should be resilient against massive widening. Investors are also likely to look through the tight credit spreads to focus on the high absolute yield levels as well as the economic backdrop which is conducive to credits. Longer duration corporate credits are likely to see spread widening though shorter dated credits and are likely to remain well in demand when the Fed cuts rates.

In terms of portfolio strategy for the fund, 1H2024 presented good investment opportunities for the fund whenever we saw increase in yields. As yields of UST bills fell gradually, investment grade corporate bonds presented good opportunities for the portfolio to obtain higher yield than MAS bills and cash rate, while still maintaining a significant holding of MAS bills to achieve a high level of portfolio quality and liquidity. We continue to adopt this strategy post June 2024.

As of 18 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LION-MARIBANK SAVEPLUS

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion-Maribank SavePlus (SGD Class (Accumulation))	Benchmark* Returns (%)
3 months	0.95	0.97
6 months	1.87	1.96
Since inception** (5 July 2023)	3.49	4.01

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: 3-month MAS Bill

REVIEW

For the half year ended 30 June 2024, the Fund returned 1.87%, while the benchmark returned 1.96% in SGD terms.

US rates were largely flat in 2H2023 but rose during 1H2024 with the 10-year US Treasury (UST) yields closing higher at 4.40% at the end of June 2024. The Federal Reserves (Feds) preferred measure of underlying US inflation, core Personal Consumption Expenditure (PCE), proved to be sticky in 1Q2024, falling slower than the market expectations. Coupled with stronger US consumer data such as personal spending and retail sales, the stronger economic data reaffirmed market's view that the Fed was unlikely to cut rates in the first half of 2024. The resultant repricing number for Fed cuts fell from 6 during the beginning of 2024 to less than 2 at the end of 1H2024.

In its June 2024 Federal Open Market Committee (FOMC) meeting, the US Fed kept policy unchanged as expected holding the Fed Funds Rate (FFR) at 5.5% on the upper bound. The Committee noted that was modest further progress toward hitting the Fed's inflation target, signaling their intent to cut rates in 2H2024. Chairman Powell indicated that they still need to see more inflationary data to move sustainably towards 2%.

The Fed's patience in waiting for inflation to fall before cutting rates resulted in short end yields staying higher for longer. This effect was also transmitted to the short end of the SGD curve, with the 4 and 12 weeks MAS bills being issued around 3.9% - 4.0% during 1H2024.

The credit markets tightened over the last 12 months as investors continue to deploy funds into credit market while supply remained stagnant. Absolute yields were also attractive to investors as yields have been reset higher post Covid. With investors demand outweighing supply, credit spreads steadily compressed during this period.

The Monetary Authority of Singapore (MAS) in April 2024 kept its monetary policy unchanged, keeping the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate (\$\$NEER) policy band while keeping its width and midpoint unchanged. The tight policy was kept as the central bank remained vigilant to upside risk to inflation.

STRATEGY AND OUTLOOK

Recent data has been soft while inflation is showing early signs of moving towards Fed's 2% target. May 2024's benign Consumer Price Index (CPI) print was encouraging with core services unchanged, following a series of large gains from January 2024 to April 2024. Recent employment figures have been mixed after strong gains in the early part of 2024 while the latest US manufacturing data has been lacklustre. The combination of these data has led us to believe that the Fed is on track to cut rates by 2 times in 2024. On the medium to longer part of the US yield curve, we are mindful of US election risk, with possibility of a Republican sweep winning the White House, House and Senate pushing up long end yields.

With the above in mind, we are positioning the Fund at the front end of the yield curve, investing in MAS bills while placing cash in Fixed Deposits. The Fund is poised to continue to reap the benefits of enjoying high absolute yield employing this strategy while keeping duration risk extremely low.

As of 17 July 2024

PERFORMANCE OF THE FUND

For the half year ended 30 June 2024 (Unaudited)

LIONGLOBAL SGD LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2024 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Liquidity Fund (SGD Class P ACC)	Benchmark* Returns (%)
3 months	0.96	0.88
6 months	1.87	1.78
Since inception** (4 December 2023)	2.11	2.09

Time Period	Fund Returns (%)	
	LionGlobal SGD Liquidity Fund (SGD Class I ACC)	Benchmark* Returns (%)
3 months	0.93	0.88
Since inception (4 March 2024)	1.17	1.19

Source: Lion Global Investors Ltd / Morningstar

* Benchmark: Singapore Overnight Rate Average (SORA)

REVIEW

For the half year ended 30 June 2024, the Fund returned 1.87%, while the benchmark returned 1.78% in SGD terms.

US rates were largely flat in 2H2023 but rose during 1H2024 with the 10-year US Treasury (UST) yields closing higher at 4.40% at the end of June 2024. The Federal Reserves (Fed) preferred measure of underlying US inflation, core Personal Consumption Expenditures (PCE), proved to be sticky in 1Q2024, falling slower than market expectations. Coupled with stronger US consumer data such as personal spending and retail sales, the stronger economic data reaffirmed market's view that the Federal Reserve was unlikely to cut rates in the first half of 2024. The resultant repricing number for Fed cuts fell from 6 during the beginning of 2024 to less than 2 at the end of 1H2024.

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The credit markets tightened over the last 12 months as investors continued to deploy funds into credit market while supply remained stagnant. Absolute yields were also attractive to investors as yields have been reset higher post Covid. With investors' demand outweighing supply, credit spreads steadily compressed during this period.

The MAS in April 2024 kept its monetary policy unchanged, keeping the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy band while keeping its width and midpoint unchanged. The tight policy was kept as the central bank remained vigilant to upside risk to inflation.

STRATEGY AND OUTLOOK

Recent data has been soft while inflation is showing early signs of moving towards Fed's 2% target. May 2024's benign Consumer Price Index (CPI) print was encouraging with core services unchanged, following a series of large gains from January 2024 to April 2024. Recent employment figures have been mixed after strong gains in the early part of 2024 while the latest US manufacturing data has been lacklustre. The combination of these data has led us to believe that Fed is on track to cut rates by 2 times in 2024. On the medium to longer part of the US yield curve, we are mindful of US election risk, with possibility of a Republican sweep winning the White House, House and Senate pushing up long end yields.

With the above in mind, we are positioning the Fund at the front end of the yield curve, investing in MAS bills while placing cash in Fixed Deposits. The Fund is poised to continue to reap the benefits of enjoying high absolute yield employing this strategy while keeping duration risk extremely low.

As of 17 July 2024

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2024 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	53,513,666	97.6
Financial derivatives	2,697	*
Cash and other net assets	1,292,783	2.4
Net assets attributable to unitholders	54,809,146	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	2,697	*

Total net realised gains and unrealised gains from financial derivatives at the end of the financial period were \$134,324 and \$2,697 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 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	10,504,687	19.2
Oversea-Chinese Banking Corporation [#]	6,615,967	12.1
Sea Limited ADR	6,352,650	11.6
United Overseas Bank Limited	6,042,147	11.0
Singapore Telecommunications Limited	4,138,475	7.5
Grab Holdings Limited	1,861,597	3.4
CapitaLand Integrated Commercial Trust	1,653,300	3.0
Ascendas Real Estate Investment Trust	1,592,832	2.9
Keppel Corporation Limited	1,277,825	2.3
CapitaLand Investment Limited	1,221,472	2.2

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	12,072,332	18.3
Oversea-Chinese Banking Corporation [#]	6,664,196	10.1
Sea Limited ADR	6,423,769	9.7
United Overseas Bank Limited	5,649,140	8.6
Singapore Telecommunications Limited	4,269,500	6.5
Digital Core REIT	2,214,331	3.4
Singapore Airlines Limited	1,901,185	2.9
Sembcorp Marine Limited	1,831,793	2.8
Ascendas Real Estate Investment Trust	1,696,986	2.6
Keppel Corporation Limited	1,669,448	2.5

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	416
Brokerage on purchases and sales of investments charged by a related company of the Manager	67,399
Transaction fees charged by the Trustee	6,126
Custodian fees charged by a related company of the Trustee	2,447
Registration fee charged by a related company of the Trustee	8,445
Valuation and administration fees charged by the Trustee	7,808
Bank service fees charged by a bank which is a related company of the Trustee	8,916
	<hr/>
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$1,641,273.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹	1.38	1.38
Portfolio turnover ratio ²	<hr/> 112	<hr/> 91

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 2024 was based on total operating expenses of \$798,384 (30 June 2023: \$956,355) divided by the average net asset value of \$57,673,223 (30 June 2023: \$69,208,668) 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 \$60,850,645 (30 June 2023: sales of \$63,295,179) divided by the average daily net asset value of \$54,208,028 (30 June 2023: \$69,578,640).

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

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 2024 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	28,317,821	92.2
Cash and other net assets	2,387,173	7.8
Net assets attributable to unitholders	30,704,994	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the financial period were \$46,342.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
International Business Machines Corporation	1,748,352	5.7
Cisco System Inc.	1,493,524	4.9
Qualcomm Inc.	1,487,675	4.8
Apple Inc.	1,477,289	4.8
Mercedes-Benz Group AG	1,191,051	3.9
Hon Hai Precision Industry Company Limited	1,095,017	3.6
Amazon.Com Inc.	1,004,320	3.3
Nvidia Corporation	994,497	3.2
Check Point Software Technologies Limited	994,290	3.2
Samsung SDS Company Limited	847,416	2.8

As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Broadcom Inc.	1,766,955	5.4
Siemens	1,385,456	4.2
Elan Microelectronics Corporation	1,235,162	3.7
Airtac International Group	1,053,155	3.2
Darktrace PLC	829,046	2.5
Softcat PLC	712,640	2.2
Edenred S.A.	696,724	2.1
ICU Medical Inc.	656,630	2.0
Smiths Group PLC	654,661	2.0
China Medical System Holdings Limited	644,790	2.0

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	US\$
Interest income earned from a bank which is the related company of the Trustee	10,244
Transaction fees charged by the Trustee	4,011
Custodian fees charged by a related company of the Trustee	1,030
Registration fee charged by a related company of the Trustee	6,991
Valuation and administration fees charged by the Trustee	6,470
Bank service fees charged by a bank which is a related company of the Trustee	12,092
	<hr/>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2024 were US\$2,438,572.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.25	1.33
Class I (SGD Class I and USD Class I)	0.93	1.01
Class L (SGD Class L and USD Class L)	0.25	0.33
Portfolio turnover ratio ²	<hr/> 251	<hr/> 177

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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 US\$	30 June 2023 US\$
Total operating expenses		
Class A (SGD Class A and USD Class A)	215,893	222,246
Class I (SGD Class I and USD Class I)	32,031	40,634
Class L (SGD Class L and USD Class L)	21,731	40,653
Average net asset value		
Class A (SGD Class A and USD Class A)	17,194,212	16,715,735
Class I (SGD Class I and USD Class I)	3,444,471	4,559,582
Class L (SGD Class L and USD Class L)	8,683,206	12,321,343

- 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\$72,057,116 (30 June 2023: sales of US\$57,686,277) divided by the average daily net asset value of US\$28,744,286 (30 June 2023: US\$32,681,927).

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

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 2024 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	12,838,773	97.4
Financial derivatives	(5,054)	(0.1)
Cash and other net assets	352,694	2.7
Net assets attributable to unitholders	13,186,413	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(5,267)	(0.1)
Foreign exchange spot contracts	213	*
	(5,054)	(0.1)

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were US\$474,193 and US\$5,054 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 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	1,334,994	10.1
iShares Currency Hedged MSCI Japan ETF	1,277,168	9.7
iShares Currency Hedged MSCI EAFE ETF	1,250,505	9.5
iShares Core High Dividend ETF	1,202,874	9.1
iShares International Select Dividend ETF	1,170,330	8.9
SPDR Bloomberg 1-3 Month T-Bill ETF	1,004,349	7.6
Vanguard Growth ETF	948,115	7.2
iShares J.P. Morgan USD Emerging Bond UCITS ETF	859,999	6.5
iShares 1-3 Year Treasury Bond ETF	857,978	6.5
iShares Global High Yield Corp Bond UCITS ETF	699,343	5.3

As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	1,657,254	10.4
iShares USD Treasury Bond 20+ Year UCITS ETF	1,615,111	10.2
Vanguard Growth ETF	1,318,310	8.3
Global X S&P 500 Covered Call ETF	1,304,364	8.2
iShares Currency Hedged MSCI EAFE ETF	1,300,357	8.2
iShares Core High Dividend ETF	1,299,385	8.1
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1,290,346	8.1
iShares Currency Hedged MSCI Japan ETF	1,289,098	8.1
iShares International Select Dividend ETF	1,284,746	8.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	847,186	5.3

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2024 to 30 June 2024

	US\$
Interest income earned from a bank which is the related company of the Trustee	1,146
Interest income earned from a bank which is the ultimate holding company of the Manager	2,374
Brokerage on purchases and sales of investments charged by a related company of the Manager	230
Transaction fees charged by the Trustee	255
Custodian fees charged by a related company of the Trustee	455
Registration fee charged by a related company of the Trustee	4,852
Valuation and administration fees charged by the Trustee	4,098
Bank service fees charged by a bank which is a related company of the Trustee	2,287
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2024 were US\$141,747.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	0.99	0.96
Expense ratio ¹ (including underlying funds' expense ratio)	1.31	1.28
Portfolio turnover ratio ²	14	44

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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 US\$	30 June 2023 US\$
Total operating expenses	144,650	162,242
Average net asset value	14,565,658	16,893,663
Weighted average of the underlying funds' expense ratio (%)	0.32	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\$1,973,863 (30 June 2023: purchases of US\$7,459,713) divided by the average daily net asset value of US\$14,034,736 (30 June 2023: US\$16,899,685).

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

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 2024 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	9,904,010	98.1
Financial derivatives	(3,889)	*
Cash and other net assets	191,499	1.9
Net assets attributable to unitholders	10,091,620	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(3,897)	*
Foreign exchange spot contracts	8	*
	(3,889)	*

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were \$328,182 and \$3,889 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 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
ABF Pan Asia Bond Index Fund	2,019,722	20.0
iShares USD Short Duration High Yield Corporation Bond ETF	1,200,920	11.9
iShares Currency Hedged MSCI EAFE ETF	1,027,362	10.1
iShares Currency Hedged MSCI Japan ETF	927,612	9.2
iShares 1-3 Year Treasury Bond ETF	745,709	7.4
Global X S&P 500 Covered Call ETF	681,124	6.7
iShares Core High Dividend ETF	621,112	6.2
iShares Global High Yield Corp Bond UCITS ETF	613,176	6.1
Vanguard Growth ETF	597,294	5.9
iShares J.P. Morgan USD Emerging Bond UCITS ETF	587,619	5.8

As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
ABF Pan Asia Bond Index Fund	2,420,900	21.3
iShares USD Short Duration High Yield Corporation Bond ETF	1,179,780	10.4
iShares USD Treasury Bond 20+ Year UCITS ETF	1,151,262	10.1
iShares Currency Hedged MSCI EAFE ETF	937,781	8.3
Vanguard Growth ETF	773,047	6.8
iShares Currency Hedged MSCI Japan ETF	765,739	6.7
Global X S&P 500 Covered Call ETF	691,569	6.1
iShares Global High Yield Corp Bond UCITS ETF	602,693	5.3
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	584,342	5.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	578,863	5.1

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	US\$
Interest income earned from a bank which is the related company of the Trustee	783
Interest income earned from a bank which is the ultimate holding company of the Manager	11,427
Transaction fees charged by the Trustee	32
Custodian fees charged by a related company of the Trustee	385
Registration fee charged by a related company of the Trustee	4,607
Valuation and administration fees charged by the Trustee	3,744
Bank service fees charged by a bank which is a related company of the Trustee	<u>1,535</u>
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$46,828.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹ (excluding underlying funds' expense ratio)	1.12	1.09
Expense ratio ¹ (including underlying funds' expense ratio)	1.43	1.37
Portfolio turnover ratio ²	<u>4</u>	<u>54</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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 US\$	30 June 2023 US\$
Total operating expenses	119,455	127,844
Average net asset value	10,688,080	11,710,775
Weighted average of the underlying funds' expense ratio (%)	0.31	0.28

- 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 US\$372,832 (30 June 2023: purchases of US\$6,333,917) divided by the average daily net asset value of US\$10,470,575 (30 June 2023: US\$11,801,108).

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

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 2024 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	133,419,694	99.6
Financial derivatives	360	*
Cash and other net assets	477,010	0.4
Net assets attributable to unitholders	133,897,064	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	360	*

Total net realised losses and unrealised gains from financial derivatives at the end of the financial period were \$1,306 and \$360 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 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Asia Pacific Fund - SGD Class	30,469,043	22.8
Vanguard S&P 500 UCITS ETF	24,850,812	18.6
LionGlobal Short Duration Bond Fund - SGD Class I Acc	15,497,564	11.6
LionGlobal Singapore Fixed Income Investment - SGD Class I	14,559,864	10.9
Xtrackers Euro STOXX 50 UCITS ETF	11,753,533	8.8
Lyxor Core STOXX Europe 600 DR ETF	11,557,298	8.6
LionGlobal Japan Growth Fund - SGD Class	8,939,143	6.7
LionGlobal Asia Bond Fund - SGD Hedged Class	6,044,650	4.5
iShares Edge MSCI USA Quality Factor ETF	5,373,630	4.0
Invesco Physical Gold ETC ETF	1,336,090	1.0

As at 30 June 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Asia Pacific Fund - SGD Class	21,385,501	21.7
Vanguard S&P 500 UCITS ETF	17,904,345	18.2
LionGlobal Singapore Fixed Income Investment - SGD Class I	11,599,855	11.8
LionGlobal Short Duration Bond Fund - SGD Class I Acc	11,489,714	11.7
Xtrackers Euro STOXX 50 UCITS ETF	8,698,200	8.8
Lyxor Core STOXX Europe 600 DR ETF	8,170,839	8.3
LionGlobal Japan Growth Fund - SGD Class	7,360,943	7.5
LionGlobal Asia Bond Fund - SGD Hedged Class	5,470,533	5.5
iShares Edge MSCI USA Quality Factor ETF	3,493,006	3.5
SPDR Portfolio S&P 500 Value ETF	999,513	1.0

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	127
Transaction fees charged by the Trustee	1,255
Custodian fees charged by a related company of the Trustee	3,317
Registration fee charged by a related company of the Trustee	599
Valuation and administration fees charged by the Trustee	11,785
Bank service fees charged by a bank which is a related company of the Trustee	5,854
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2024 were \$348,307.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹ (including underlying funds' expense ratio)		
SGD Class (Accumulation)	0.39	0.42
SGD Class (Distribution)	0.50	0.50
USD Class (Accumulation)	0.50	-
Portfolio turnover ratio ²	2	4

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 \$	30 June 2023 \$
Total operating expenses		
SGD Class (Accumulation)	(263,396)	(182,730)
SGD Class (Distribution)	(226)	(244)
USD Class (Accumulation)	(769)	-
Average net asset value		
SGD Class (Accumulation)	113,275,605	85,231,442
SGD Class (Distribution)	190,590	184,653
USD Class (Accumulation)	650,995	-
Weighted average of the underlying funds' expense ratio (%)	0.62	0.63

- 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 \$2,405,868 (30 June 2023: sales of \$3,554,236) divided by the average daily net asset value of \$124,046,729 (30 June 2023: \$91,831,212).

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

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 2024 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	113,091,401	99.8
Cash and other net assets	175,816	0.2
Net assets attributable to unitholders	113,267,217	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial period were \$2,021.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Short Duration Bond Fund - SGD Class I Acc	32,222,053	28.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	31,608,367	27.9
LionGlobal Asia Bond Fund - SGD Hedged Class	12,109,605	10.7
LionGlobal Asia Pacific Fund - SGD Class	11,382,585	10.0
Vanguard S&P 500 UCITS ETF	9,675,707	8.5
Lyxor Core STOXX Europe 600 DR ETF	4,288,585	3.8
Xtrackers Euro STOXX 50 UCITS ETF	4,178,299	3.7
LionGlobal Japan Growth Fund - SGD Class	3,377,015	3.0
iShares Edge MSCI USA Quality Factor ETF	2,348,476	2.1
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,106,968	1.0

As at 30 June 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	30,034,810	29.1
LionGlobal Short Duration Bond Fund - SGD Class I Acc	27,606,876	26.8
LionGlobal Asia Bond Fund - SGD Hedged Class	11,732,863	11.4
LionGlobal Asia Pacific Fund - SGD Class	9,693,490	9.4
Vanguard S&P 500 UCITS ETF	8,157,991	7.9
Xtrackers Euro STOXX 50 UCITS ETF	4,154,978	4.0
Lyxor Core STOXX Europe 600 DR ETF	3,778,325	3.7
LionGlobal Japan Growth Fund - SGD Class	3,335,613	3.2
iShares Edge MSCI USA Quality Factor ETF	1,496,168	1.5
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,469,000	1.4

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	285
Transaction fees charged by the Trustee	544
Custodian fees charged by a related company of the Trustee	1,439
Registration fee charged by a related company of the Trustee	599
Valuation and administration fees charged by the Trustee	12,036
Bank service fees charged by a bank which is a related company of the Trustee	2,349
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$123,795.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹ (including underlying fund expense ratio)		
SGD Class (Accumulation)	0.40	0.40
SGD Class (Distribution) (Annualised)	0.50	0.50
SGD Class (Decumulation)	0.50	0.50
Portfolio turnover ratio ²	2	1

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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024	30 June 2023
	\$	\$
Total operating expenses		
SGD Class (Accumulation)	(130,375)	(132,731)
SGD Class (Distribution) (Annualised)	(404)	(656)
SGD Class (Decumulation)	(309)	(545)
Average net asset value		
SGD Class (Accumulation)	107,263,061	104,246,059
SGD Class (Distribution)	2,022,408	2,001,783
SGD Class (Decumulation)	1,546,897	2,160,328
Weighted average of the underlying funds' expense ratio (%)	0.52	0.53

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,580,481 (30 June 2023: purchases of \$1,514,076) divided by the average daily net asset value of \$111,513,229 (30 June 2023: \$105,915,662).

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

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 2024 (Unaudited)

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	693,263,199	89.7
Financial derivatives	(4,669,670)	(0.6)
Cash and other net assets	84,528,166	10.9
Net assets attributable to unitholders	773,121,695	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	3,993,720	0.5
Aa2	7,872,763	1.0
Aa3	7,405,779	1.0
A1	33,256,364	4.3
A2	35,773,309	4.6
A3	121,419,931	15.7
Baa1	14,581,802	1.9
Baa2	20,356,426	2.7
Unrated	444,060,200	57.4
Accrued interest on debt securities	4,542,905	0.6
Total debt securities	693,263,199	89.7
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(4,669,670)	(0.6)

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were \$2,111,608 and \$4,669,670 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Citigroup Global Market Fund Limited 0% due 25/07/2024	22,074,496	2.9
MAS Bill Series due 19/07/2024 (SGXZ70957386)	17,965,260	2.3
MAS Bill Series due 13/09/2024	17,858,880	2.3
United Energy Distribution Series MTN 3.85% due 23/10/2024	17,685,526	2.3
MAS Bill Series due 12/07/2024 (SGXZ96723218)	16,979,940	2.2
SGSP Australia Assets Series MTN 3.75% due 27/09/2024	16,610,896	2.2
ETSA Utilities Finance Series MTN 3.5% due 29/08/2024	16,389,412	2.1
Malayan Banking BHD Series EMTN FRN due 16/08/2024	16,081,027	2.1
MAS Bill Series due 19/07/2024 (SGXZ92269885)	14,971,050	1.9
MAS Bill Series due 16/08/2024	14,926,650	1.9

As at 30 June 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
MAS Bill Series due 28/07/2023	49,861,250	8.4
MAS Bill Series due 21/07/2023	39,919,800	6.7
MAS Bill Series due 07/07/2023	29,986,650	5.1
MAS Bill Series due 14/07/2023	27,965,700	4.7
MAS Bill Series due 25/08/2023	19,882,600	3.3
MAS Bill Series due 01/09/2023	19,867,400	3.3
MAS Bill Series due 22/09/2023	19,822,000	3.3
Competition Team Technologies Limited 3.75% due 12/03/2024	16,275,723	2.7
MAS Bill Series due 04/08/2023	14,946,675	2.5
MAS Bill Series due 08/09/2023	14,889,150	2.5

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	2,723
Interest income earned from a bank which is the ultimate holding company of the Manager	1,010,328
Transaction fees charged by the Trustee	5,884
Custodian fees charged by a related company of the Trustee	26,716
Registration fee charged by a related company of the Trustee	12,005
Valuation and administration fees charged by the Trustee	49,475
Bank service fees charged by a bank which is a related company of the Trustee	<u>21,965</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$2,460,842.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹		
Class A	0.40	0.42
Class I	0.30	0.32
Class T	-	0.37
Portfolio turnover ratio ²	<u>179</u>	<u>143</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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024	30 June 2023
	\$	\$
Total operating expenses		
Class A	73,080	254,714
Class I	1,952,382	2,142,618
Class T	-	114
Average net asset value		
Class A	18,122,136	60,635,688
Class I	644,720,173	660,178,193
Class T	-	30,722

- 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 \$1,238,242,193 (30 June 2023: purchases of \$834,425,365) divided by the average daily net asset value of \$690,941,547 (30 June 2023: \$585,276,444).

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

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 2024 (Unaudited)

LION-OCBC INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	37,693,184	28.5
Debt securities (including accrued interest on debt securities)	95,088,414	72.0
Financial derivatives	(429,512)	(0.3)
Cash and other net liabilities	(274,555)	(0.2)
Net assets attributable to unitholders	132,077,531	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A1	1,665,761	1.3
A2	4,325,961	3.3
A3	13,995,183	10.6
Baa1	3,322,184	2.5
Baa2	16,807,814	12.7
Baa3	20,194,259	15.3
Ba1	5,054,851	3.8
Ba2	5,923,171	4.5
Ba3	1,231,826	0.9
B1	1,006,273	0.8
Unrated	20,450,139	15.5
Accrued interest on debt securities	1,110,992	0.8
Total debt securities	95,088,414	72.0
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(429,552)	(0.3)
Foreign exchange spot contracts	40	*
	(429,512)	(0.3)

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were \$2,484,694 and \$429,512 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Ascendas Real Estate Investment Trust	4,223,867	3.2
Lendlease Global Commercial REIT	4,183,451	3.2
Mapletree Industrial Trust	4,126,042	3.1
Frasers Logistics & Industrial Trust	4,044,435	3.1
National Australia Bank Limited Series Var due 02/08/2034	3,730,368	2.8
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,655,642	2.8
Digital Core REIT	2,964,131	2.2
Mapletree Logistics Trust	2,929,380	2.2
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,632,031	2.0
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,485,976	1.9

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	12,003,122	6.9
Mapletree Industrial Trust	7,045,856	4.1
Frasers Logistics & Industrial Trust	6,823,375	3.9
Frasers Centrepont Trust	6,222,447	3.6
Ascendas Real Estate Investment Trust	5,876,963	3.4
National Australia Bank Limited Series Var due 02/08/2034	3,487,287	2.0
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,422,287	2.0
BNP Paribas Var Perpetual	3,211,815	1.9
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,897,666	1.7
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,845,758	1.6

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2024 to 30 June 2024**

	\$
Interest income earned from a bank which is the related company of the Trustee	6,025
Brokerage on purchases and sales of investments charged by a related company of the Manager	34,194
Transaction fees charged by the Trustee	1,921
Custodian fees charged by a related company of the Trustee	6,095
Registration fee charged by a related company of the Trustee	7,517
Valuation and administration fees charged by the Trustee	18,600
Bank service fees charged by a bank which is a related company of the Trustee	<u>7,882</u>
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$1,622,702.	

4. FINANCIAL RATIOS

	30 June 2024	30 June 2023
	%	%
Expense ratio ¹	1.10	1.12
Portfolio turnover ratio ²	<u>12</u>	<u>13</u>

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 \$	30 June 2023 \$
Total operating expenses	1,694,548	2,212,585
Average net asset value	154,086,123	197,179,155

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 \$17,872,454 (30 June 2023: purchases of \$23,813,931) divided by the average daily net asset value of \$145,713,482 (30 June 2023: \$187,739,569).

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

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 2024 (Unaudited)

LION-GREATEASTERN PRESTIGE INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	1,325,184	25.1
Debt securities (including accrued interest on debt securities)	3,913,205	74.0
Financial derivatives	(11,482)	(0.2)
Cash and other net assets	56,519	1.1
Net assets attributable to unitholders	5,283,426	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	268,575	5.1
A3	823,766	15.6
Baa1	254,171	4.8
Baa2	499,856	9.4
Baa3	252,534	4.8
Unrated	1,776,522	33.6
Accrued interest on debt securities	37,781	0.7
Total debt securities	3,913,205	74.0
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(11,482)	(0.2)

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were \$88,051 and \$11,482 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Shanghai Commercial Bank Var due 28/02/2033	344,725	6.5
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	297,732	5.6
Korean Air Lines Company Limited 4.75% due 23/09/2025	268,575	5.1
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	258,715	4.9
Minor International PCL Var Perpetual	255,226	4.8
Hanwha Life Insurance Company Limited Var due 04/02/2032	254,171	4.8
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	253,155	4.8
REC Limited Series GMTN 2.25% due 01/09/2026	252,534	4.8
Lendlease Global Commercial REIT Series MTN Var Perpetual	246,893	4.7
Starhill Global REIT Series MTN Var Perpetual	245,572	4.6

2. TOP 10 HOLDINGS (continued)**As at 30 June 2023**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sinochem Offshore Capital Company Limited Series EMTN Var Perpetual	535,318	6.5
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	469,151	5.8
Shanghai Commercial Bank Var due 28/02/2033	338,258	4.2
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	298,385	3.7
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	273,208	3.4
Standard Chartered PLC Series Var due 09/01/2029	272,183	3.3
Diamond II Limited Series 7.95% due 28/07/2026	267,625	3.3
Korean Air Lines Company Limited 4.75% due 23/09/2025	265,548	3.3
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	253,350	3.1
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,013	3.1

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2024 to 30 June 2024**

	\$
Interest income earned from a bank which is the related company of the Trustee	352
Brokerage on purchases and sales of investments charged by a related company of the Manager	1,432
Transaction fees charged by the Trustee	721
Custodian fees charged by a related company of the Trustee	258
Registration fee charged by a related company of the Trustee	5,678
Valuation and administration fees charged by the Trustee	588
Bank service fees charged by a bank which is a related company of the Trustee	1,296

Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$134,478.

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹	1.71	1.55
Portfolio turnover ratio ²	12	15

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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 \$	30 June 2023 \$
Total operating expenses	112,489	148,828
Average net asset value	6,588,900	9,585,603

- 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 \$686,724 (30 June 2023: purchases of \$1,359,755) divided by the average daily net asset value of \$5,904,693 (30 June 2023: \$8,971,668).

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

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 2024 (Unaudited)***LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	56,603,926	96.7
Financial derivatives	661	*
Cash and other net assets	1,935,671	3.3
Net assets attributable to unitholders	58,540,258	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	661	*

Total net realised losses and unrealised gains from financial derivatives at the end of the financial period were \$11,723 and \$661 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 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	6,053,225	10.3
LionGlobal SGD Liquidity Fund	4,960,979	8.5
Samsung Electronics Company Limited	2,492,391	4.3
Tencent Holdings Limited	2,417,654	4.1
ICICI Bank Limited	1,348,548	2.3
DBS Group Holdings Limited	1,224,376	2.1
SK Hynix Inc.	1,056,669	1.8
Alibaba Group Holding Limited	1,032,720	1.8
Interglobe Aviation Limited	939,875	1.6
Hon Hai Precision Industry Company Limited	893,989	1.5

As at 30 June 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	4,330,094	7.9
Samsung Electronics Company Limited	2,744,816	5.0
Tencent Holdings Limited	2,262,007	4.2
BHP Billiton Limited	2,181,504	4.0
AIA Group Limited	1,777,200	3.3
Alibaba Group Holding Limited	1,688,191	3.1
ICICI Bank Limited	1,383,618	2.5
Kweichow Moutai Company Limited	1,195,408	2.2
SK Hynix Inc.	1,038,505	1.9
Ping An Insurance (Group) Company of China Limited H Shares	1,015,850	1.9

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	1,031
Interest income earned from a bank which is the ultimate holding company of the Manager	5,966
Brokerage on purchases and sales of investments charged by a related company of the Manager	1,120
Transaction fees charged by the Trustee	13,619
Custodian fees charged by a related company of the Trustee	16,078
Registration fee charged by a related company of the Trustee	5,984
Valuation and administration fees charged by the Trustee	5,165
Bank service fees charged by a bank which is a related company of the Trustee	<u>4,950</u>
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$2,154,584.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹ (excluding underlying funds' expense ratio)		
Class G	1.75	1.75
Class I	-	0.97
Class L	0.25	0.24
Expense ratio ¹ (including underlying funds' expense ratio)		
Class G	1.76	1.75
Class I	-	0.97
Class L	0.26	0.24
Portfolio turnover ratio ²	<u>87</u>	<u>57</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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024	30 June 2023
	\$	\$
Total operating expenses		
Class G	660,224	655,889
Class I	-	23,420
Class L	31,351	31,938
Average net asset value		
Class G	37,634,439	37,545,617
Class I	-	2,416,628
Class L	12,762,496	13,145,145
Weighted average of the underlying funds' expense ratio (%)	0.01	-

- 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 \$45,024,264 (30 June 2023: purchases of \$30,125,538) divided by the average daily net asset value of \$51,667,472 (30 June 2023: \$52,501,700).

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

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 2024 (Unaudited)

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	40,065,389	93.4
Financial derivatives	(151,594)	(0.4)
Cash and other net assets	2,965,420	7.0
Net assets attributable to unitholders	42,879,215	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	1,132,451	2.6
Aa3	1,404,709	3.3
A1	915,308	2.1
A2	5,521,594	12.9
A3	9,068,209	21.1
Baa1	2,580,314	6.0
Baa2	2,856,026	6.7
Unrated	16,242,784	37.9
Accrued interest on debt securities	343,994	0.8
Total debt securities	40,065,389	93.4
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(151,594)	(0.4)

Total net realised gains and unrealised losses from financial derivatives at the end of the financial period were \$253,419 and \$151,594 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2024

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Scentre Group Trust 1/2 Series 3.5% due 12/02/2025	2,064,867	4.8
General Property Trust Series MTN 3.6725% due 19/09/2024	1,657,177	3.9
BPCE 5.15% due 21/07/2024	1,546,192	3.6
ETSA Utilities Finance Series MTN 3.5% due 29/08/2024	1,465,852	3.4
SGSP Australia Assets Series MTN 3.75% due 27/09/2024	1,464,679	3.4
Link Finance Cayman 2009 Series EMTN 3.6% due 03/09/2024	1,394,740	3.3
Baidu Inc. 3.075% due 07/04/2025	1,373,491	3.2
Ausgrid Finance Private Limited Series MTN 3.75% due 30/10/2024	1,263,397	3.0
Chalco Hong Kong Investment 1.55% due 28/07/2024	1,196,238	2.8
Sinochem Offshore Capita Series EMTN 1.5% due 24/11/2024	1,180,476	2.8

As at 30 June 2023

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
MAS Bill Series due 07/07/2023	1,107,867	3.8
MAS Bill Series due 21/07/2023	1,106,139	3.8
MAS Bill Series due 28/07/2023	1,105,285	3.8
MAS Bill Series due 14/07/2023	1,033,203	3.6
ADM AG Holding Limited 0% due 26/08/2023	795,496	2.8
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	783,034	2.7
LEVC Finance Limited 1.375% due 25/03/2024	774,268	2.7
MAS Bill Series due 04/08/2023	736,280	2.6
MAS Bill Series due 01/09/2023	734,008	2.6
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	696,651	2.4

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	US\$
Interest income earned from a bank which is the related company of the Trustee	3,938
Interest income earned from a bank which is the ultimate holding company of the Manager	76,596
Transaction fees charged by the Trustee	2,499
Custodian fees charged by a related company of the Trustee	1,146
Registration fee charged by a related company of the Trustee	7,365
Valuation and administration fees charged by the Trustee	3,439
Bank service fees charged by a bank which is a related company of the Trustee	891
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$252,787.	

4. FINANCIAL RATIOS

	30 June 2024 %	30 June 2023 %
Expense ratio ¹		
Class A	0.50	0.50
Class I	0.43	0.39
Portfolio turnover ratio ²	131	93

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 2024 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.

4. FINANCIAL RATIOS (continued)

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

	30 June 2024 US\$	30 June 2023 US\$
Total operating expenses		
Class A	56,811	25,298
Class I	66,590	120,276
Average net asset value		
Class A	11,386,496	5,071,935
Class I	15,532,691	30,560,514

- 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 US\$44,964,015 (30 June 2023: purchases of US\$31,177,271) divided by the average daily net asset value of US\$34,230,033 (30 June 2023: US\$33,415,345).

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

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 2024 (Unaudited)***LION-MARIBANK SAVEPLUS****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	114,661,478	19.8
Debt securities (including accrued interest on debt securities)	388,941,724	67.1
Cash and other net assets	75,863,222	13.1
Net assets attributable to unitholders	579,466,424	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A3	3,999,440	0.7
Baa1	2,746,205	0.5
Unrated	381,971,855	65.9
Accrued interest on debt securities	224,224	*
Total debt securities	388,941,724	67.1
c) <u>By Derivative Type</u>		
Not applicable		

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
LionGlobal SGD Money Market Fund	61,914,823	10.7
LionGlobal SGD Enhanced Liquidity Fund	51,684,005	8.9
MAS Bill Series due 06/09/2024	49,148,303	8.5
MAS Bill Series due 26/07/2024 (SGXZ88290028)	35,903,700	6.2
MAS Bill Series due 05/07/2024 (SGXZ86935608)	33,985,550	5.9
MAS Bill Series due 30/08/2024	33,783,420	5.8
MAS Bill Series due 19/07/2024 (SGXZ70957386)	24,951,750	4.3
MAS Bill Series due 13/09/2024	24,804,000	4.3
MAS Bill Series due 16/08/2024	22,887,530	4.0
MAS Bill Series due 12/07/2024 (SGXZ40397515)	19,976,400	3.4

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	27
Interest income earned from a bank which is the ultimate holding company of the Manager	378,841
Transaction fees charged by Trustee	1,348
Registration fee charged by a related company of the Trustee	6,337
Valuation and administration fees charged by Trustee	26,960
Bank service fees charged by a bank which is a related company of the Trustee	1,059
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$3,471,505.	

4. FINANCIAL RATIOS

	30 June 2024 %
Expense ratio ¹ (excluding underlying fund expense ratio)	0.12
Expense ratio ¹ (including underlying fund expense ratio)	0.18
Portfolio turnover ratio ²	186

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 2024 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 2024 \$
Total operating expenses	216,682
Average net asset value	180,567,961
Weighted average of the underlying funds' expense ratio (%)	0.06

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$607,510,464 divided by the average daily net asset value of \$325,858,509.

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

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 financial period from 4 December 2023 (date of inception) to 30 June 2024 (Unaudited)

LIONGLOBAL SGD LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	1,091,811,130	60.0
Cash and other net assets	727,749,051	40.0
Net assets attributable to unitholders	1,819,560,181	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	44,929,350	2.5
Unrated	1,046,434,226	57.5
Accrued interest on debt securities	447,554	*
Total debt securities	1,091,811,130	60.0
c) <u>By Derivative Type</u>		
Not applicable		

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2024

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
MAS Bill Series due 05/07/2024 (SGXZ30677793)	199,915,000	11.0
MAS Bill Series due 02/08/2024	149,487,000	8.2
MAS Bill Series due 06/09/2024	119,147,400	6.5
MAS Bill Series due 12/08/2024	99,552,000	5.5
MAS Bill Series due 12/07/2024 (SGXZ40397515)	79,905,600	4.4
MAS Bill Series due 05/07/2024 (SGXZ86935608)	49,978,750	2.7
MAS Bill Series due 12/07/2024 (SGXZ96723218)	49,941,000	2.7
MAS Bill Series due 26/07/2024 (SGXZ68911536)	49,866,250	2.7
MAS Bill Series due 30/08/2024	49,681,500	2.7
Government of Singapore 3% due 01/09/2024	44,929,350	2.5

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2024 to 30 June 2024

	\$
Interest income earned from a bank which is the related company of the Trustee	4
Interest income earned from a bank which is the ultimate holding company of the Manager	13,340,550
Transaction fees charged by the Trustee	1,715
Custodian fees charged by a related company of the Trustee	32,083
Registration fee charged by a related company of the Trustee	7,926
Valuation and administration fees charged by the Trustee	92,651
Bank service fees charged by a bank which is a related company of the Trustee	11,369
Cash and cash equivalents balances placed with a financial institution related to the Trustee as at 30 June 2024 were \$1,078,865.	

4. FINANCIAL RATIOS

	For the financial period from 4 December 2023 (date of inception) to 30 June 2024 %
Expense ratio ¹ (annualised) (excluding preliminary expenses)	
Class I	0.16
Class P	0.10
Expense ratio ¹ (annualised) (including preliminary expenses)	
Class I	0.16
Class P	0.10
Portfolio turnover ratio ²	232

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 2024 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:

	For the financial period from 4 December 2023 (date of inception) to 30 June 2024 \$
Total operating expenses (annualised) (excluding preliminary expenses)	
Class I	105,744
Class P	1,238,821
Total operating expenses (annualised) (including preliminary expenses)	
Class I	106,467
Class P	1,252,258
Average net asset value	
Class I	67,839,571
Class P	1,259,974,884

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 \$3,016,260,000 divided by the average daily net asset value of \$1,298,194,361.

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

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 2024 (Unaudited)

	LionGlobal Singapore Dividend Equity Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	1,313,813	1,504,364
Interest on cash and cash equivalents	416	3,713
	<u>1,314,229</u>	<u>1,508,077</u>
Less: Expenses		
Audit fee	9,224	9,175
Custodian fees	2,447	3,077
Management fee	324,474	414,191
Less: Management fee rebate	(26)	-
Professional fees	3,590	5,132
Registration fee	8,445	8,286
Trustee fee	5,408	6,903
Valuation and administration fees	7,808	9,303
Transaction costs	399,136	396,510
Miscellaneous expenses	16,585	19,218
	<u>777,091</u>	<u>871,795</u>
Net income	<u>537,138</u>	<u>636,282</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	4,278,868	(1,078,494)
Net (losses)/gains on foreign exchange spot contracts	(4,028)	15,343
Net gains on foreign exchange forward contracts	141,049	75,164
Net gains on futures contracts	-	24,307
Net foreign exchange gains/(losses)	3,288	(7,499)
	<u>4,419,177</u>	<u>(971,179)</u>
Total return/(deficit) for the financial period before income tax	4,956,315	(334,897)
Less: Income tax	(10,175)	(25,724)
Total return/(deficit) for the financial period	<u>4,946,140</u>	<u>(360,621)</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	LionGlobal Disruptive Innovation Fund	
	For the half year ended 30 June 2024 US\$	For the half year ended 30 June 2023 US\$
Income		
Dividends	291,156	261,561
Interest on cash and cash equivalents	10,244	4,514
	<u>301,400</u>	<u>266,075</u>
Less: Expenses		
Audit fee	7,703	7,722
Custodian fees	1,030	4,513
Management fee	104,462	96,224
Professional fees	2,505	2,506
Registration fee	6,991	7,009
Trustee fee	2,870	3,242
Valuation and administration fees	6,470	6,842
Transaction costs	134,514	68,445
Miscellaneous expenses	18,000	31,103
	<u>284,545</u>	<u>227,606</u>
Net income	<u>16,855</u>	<u>38,469</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	4,312,165	2,597,124
Net gains on foreign exchange spot contracts	46,342	3,833
Net foreign exchange losses	(52,136)	(28,403)
	<u>4,306,371</u>	<u>2,572,554</u>
Total return for the financial period before income tax	4,323,226	2,611,023
Less: Income tax	(77,254)	(50,798)
Total return for the financial period	<u>4,245,972</u>	<u>2,560,225</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	Lion-OCBC Global Core Fund (Growth)	
	For the half year ended 30 June 2024 US\$	For the half year ended 30 June 2023 US\$
Income		
Dividends	268,823	310,058
Interest on cash and cash equivalents	3,520	2,218
	<u>272,343</u>	<u>312,276</u>
Less: Expenses		
Audit fee	9,221	9,245
Custodian fees	455	749
Management fee	41,955	50,315
Professional fees	2,116	2,163
Registration fee	4,852	4,699
Trustee fee	1,398	1,677
Valuation and administration fees	4,098	4,377
Transaction costs	4,563	7,720
Miscellaneous expenses	5,023	7,982
	<u>73,681</u>	<u>88,927</u>
Net income	<u>198,662</u>	<u>223,349</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	450,955	567,496
Net gains on foreign exchange spot contracts	189	1,189
Net losses on foreign exchange forward contracts	(479,436)	(247,077)
Net foreign exchange losses	(4,568)	(5,314)
	<u>(32,860)</u>	<u>316,294</u>
Total return for the financial period before income tax	165,802	539,643
Less: Income tax	(9,916)	(2,938)
Total return for the financial period	<u>155,886</u>	<u>536,705</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2024 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	US\$	US\$
Income		
Dividends	183,072	154,407
Interest on cash and cash equivalents	12,210	3,851
	<u>195,282</u>	<u>158,258</u>
Less: Expenses		
Audit fee	9,221	9,245
Custodian fees	385	567
Management fee	31,315	35,130
Professional fees	2,043	2,050
Registration fee	4,607	4,452
Trustee fee	1,044	1,171
Valuation and administration fees	3,744	3,871
Transaction costs	381	5,083
Miscellaneous expenses	3,919	6,196
	<u>56,659</u>	<u>67,765</u>
Net income	<u>138,623</u>	<u>90,493</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	248,218	406,985
Net (losses)/gains on foreign exchange spot contracts	(2,165)	1,075
Net losses on foreign exchange forward contracts	(329,906)	(166,820)
Net foreign exchange losses	(15)	(3,295)
	<u>(83,868)</u>	<u>237,945</u>
Total return for the financial period before income tax	54,755	328,438
Less: Income tax	(5,024)	14,449
Total return for the financial period	<u>49,731</u>	<u>342,887</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	LionGlobal All Seasons Fund (Growth)	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	325,758	254,046
Interest on cash and cash equivalents	127	255
	<u>325,885</u>	<u>254,301</u>
Less: Expenses		
Audit fee	4,239	4,215
Custodian fees	3,317	2,057
Management fee	155,270	114,071
Less: Management fee rebate	(335,129)	(251,844)
Professional fees	3,736	4,379
Registration fee	599	595
Trustee fee	11,785	9,107
Valuation and administration fees	11,785	9,107
Transaction costs	8,549	4,958
Miscellaneous expenses	9,002	11,556
	<u>(126,847)</u>	<u>(91,799)</u>
Net income	<u>452,732</u>	<u>346,100</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	10,933,234	6,628,483
Net (losses)/gains on foreign exchange spot contracts	(946)	1,946
Net foreign exchange gains/(losses)	1,837	(2,261)
	<u>10,934,125</u>	<u>6,628,168</u>
Total return for the financial period before income tax	11,386,857	6,974,268
Less: Income tax	(32,319)	(27,870)
Total return for the financial period	<u>11,354,538</u>	<u>6,946,398</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	LionGlobal All Seasons Fund (Standard)	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	354,041	345,684
Interest on cash and cash equivalents	285	278
	<u>354,326</u>	<u>345,962</u>
Less: Expenses		
Audit fee	4,239	4,215
Custodian fees	1,439	1,123
Management fee	141,103	135,938
Less: Management fee rebate	(249,017)	(240,913)
Professional fees	3,736	4,626
Registration fee	599	595
Trustee fee	10,836	10,504
Valuation and administration fees	12,036	10,504
Transaction costs	5,500	2,301
Miscellaneous expenses	5,431	7,767
	<u>(64,098)</u>	<u>(63,340)</u>
Net income	<u>418,424</u>	<u>409,302</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	4,634,184	4,123,786
Net (losses)/gains on foreign exchange spot contracts	(2,021)	3,139
Net foreign exchange gains	6,552	6,594
	<u>4,638,715</u>	<u>4,133,519</u>
Total return for the financial period before income tax	5,057,139	4,542,821
Less: Income tax	(41,565)	(3,183)
Total return for the financial period	<u>5,015,574</u>	<u>4,539,638</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	LionGlobal SGD Enhanced Liquidity Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Interest on cash and cash equivalents	1,419,947	737,827
	<u>1,419,947</u>	<u>737,827</u>
Less: Expenses		
Audit fee	8,776	8,728
Custodian fees	26,716	23,814
Management fee	871,624	742,398
Less: Management fee rebate	(240)	-
Professional fees	7,708	7,984
Registration fee	12,005	12,150
Trustee fee	49,475	53,299
Valuation and administration fees	49,475	58,119
Transaction costs	9,011	3,285
Miscellaneous expenses	33,739	73,027
	<u>1,068,289</u>	<u>982,804</u>
Net income/(expense)	<u>351,658</u>	<u>(244,977)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	19,210,135	11,734,770
Net gains/(losses) on foreign exchange spot contracts	24,151	(3,152)
Net (losses)/gains on foreign exchange forward contracts	(6,805,429)	339,871
Net foreign exchange gains/(losses)	<u>77,906</u>	<u>(279,658)</u>
	<u>12,506,763</u>	<u>11,791,831</u>
Total return for the financial period before income tax	12,858,421	11,546,854
Less: Income tax	(3,715)	-
Total return for the financial period	<u>12,854,706</u>	<u>11,546,854</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	Lion-OCBC Income Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	1,261,572	1,514,556
Interest on cash and cash equivalents	6,025	13,495
	<u>1,267,597</u>	<u>1,528,051</u>
Less: Expenses		
Audit fee	9,324	9,274
Custodian fees	6,095	7,595
Management fee	725,776	931,518
Professional fees	4,487	4,427
Registration fee	7,517	7,607
Trustee fee	13,380	17,759
Valuation and administration fees	18,600	23,850
Transaction costs	98,717	59,731
Miscellaneous expenses	19,596	23,543
	<u>903,492</u>	<u>1,085,304</u>
Net income	<u>364,105</u>	<u>442,747</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(11,307)	5,165,923
Net gains/(losses) on foreign exchange spot contracts	823	(1,172)
Net losses on foreign exchange forward contracts	(2,915,029)	(1,589,054)
Net foreign exchange gains	47,786	103,306
	<u>(2,877,727)</u>	<u>3,679,003</u>
Total (deficit)/return for the financial period before income tax	<u>(2,513,622)</u>	<u>4,121,750</u>
Less: Income tax	<u>(83,712)</u>	<u>(184,473)</u>
Total (deficit)/return for the financial period	<u>(2,597,334)</u>	<u>3,937,277</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2024 (Unaudited)*

	Lion-GreatEastern Prestige Income Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	34,791	51,663
Interest on cash and cash equivalents	352	1,286
	<u>35,143</u>	<u>52,949</u>
Less: Expenses		
Audit fee	6,632	6,595
Custodian fees	258	370
Management fee	29,402	44,496
Professional fees	2,841	2,784
Registration fee	5,678	5,682
Trustee fee	588	890
Valuation and administration fees	588	890
Transaction costs	4,094	5,830
Miscellaneous expenses	3,246	5,565
	<u>53,327</u>	<u>73,102</u>
Net expense	<u>(18,184)</u>	<u>(20,153)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	55,310	326,814
Net (losses)/gains on foreign exchange spot contracts	(3)	2
Net losses on foreign exchange forward contracts	(99,530)	(68,965)
Net foreign exchange gains	3,338	4,188
	<u>(40,885)</u>	<u>262,039</u>
Total (deficit)/return for the financial period before income tax	<u>(59,069)</u>	<u>241,886</u>
Less: Income tax	1,011	(6,118)
Total (deficit)/return for the financial period	<u>(58,058)</u>	<u>235,768</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	LionGlobal Asia High Dividend Equity Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	\$	\$
Income		
Dividends	701,885	673,617
Interest on cash and cash equivalents	6,997	2,959
	<u>708,882</u>	<u>676,576</u>
Less: Expenses		
Audit fee	8,277	8,232
Custodian fees	16,078	14,411
Management fee	291,072	294,118
Less: Management fee rebate	(365)	-
Professional fees	11,840	7,642
Registration fee	5,984	5,939
Trustee fee	5,165	5,216
Valuation and administration fees	5,165	6,416
Transaction costs	312,041	484,955
Miscellaneous expenses	14,249	15,062
	<u>669,506</u>	<u>841,991</u>
Net income/(expense)	<u>39,376</u>	<u>(165,415)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	6,141,877	731,790
Net losses on foreign exchange spot contracts	(14,285)	(20,698)
Net gains on foreign exchange forward contracts	3,223	3,088
Net foreign exchange losses	(907)	(12,500)
	<u>6,129,908</u>	<u>701,680</u>
Total return for the financial period before income tax	6,169,284	536,265
Less: Income tax	(191,449)	(72,220)
Total return for the financial period	<u>5,977,835</u>	<u>464,045</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal USD Enhanced Liquidity Fund	
	For the half year ended 30 June 2024	For the half year ended 30 June 2023
	US\$	US\$
Income		
Interest on cash and cash equivalents	80,534	61,355
	<u>80,534</u>	<u>61,355</u>
Less: Expenses		
Audit fee	6,517	6,534
Custodian fees	1,146	1,257
Management fee	52,163	45,654
Less: Management fee rebate	(5,250)	-
Professional fees	1,477	1,633
Registration fee	7,365	5,017
Trustee fee	3,439	3,332
Valuation and administration fees	3,439	3,332
Transaction costs	2,499	1,229
Miscellaneous expenses	4,053	6,486
	<u>76,848</u>	<u>74,474</u>
Net expense	<u>3,686</u>	<u>(13,119)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	899,223	336,237
Net (losses)/gains on foreign exchange spot contracts	(2,058)	793
Net gains on foreign exchange forward contracts	103,883	219,352
Net foreign exchange (losses)/gains	(118,764)	218,412
	<u>882,284</u>	<u>774,794</u>
Total return for the financial period before income tax	885,970	761,675
Less: Income tax	-	-
Total return for the financial period	<u>885,970</u>	<u>761,675</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2024 (Unaudited)

	Lion-MariBank SavePlus	
	For the half year ended 30 June 2024	For the financial period from 5 July 2023 (date of inception) to 31 December 2023
	\$	\$
Income		
Interest on cash and cash equivalents	968,358	139,995
	<u>968,358</u>	<u>139,995</u>
Less: Expenses		
Audit fee	7,728	15,500
Management fee	205,538	-
Less: Management fee rebate	(65,942)	(29,146)
Professional fees	2,487	3,945
Registration fee	6,337	5,835
Trustee fee	26,960	3,670
Valuation and administration fees	26,960	3,670
Preliminary expenses	-	12,075
Transaction costs	1,348	919
Miscellaneous expenses	2,111	634
	<u>213,527</u>	<u>17,102</u>
Net income	<u>754,831</u>	<u>122,893</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	5,336,899	608,200
Net foreign exchange (losses)/gains	(33)	21
	<u>5,336,866</u>	<u>608,221</u>
Total return for the financial period before income tax	6,091,697	731,114
Less: Income tax	-	-
Total return for the financial period	<u>6,091,697</u>	<u>731,114</u>

STATEMENTS OF TOTAL RETURN*For the financial period from 4 December 2023 (date of inception) to 30 June 2024 (Unaudited)*

	LionGlobal SGD Liquidity Fund For the financial period from 4 December 2023 (date of inception) to 30 June 2024 \$
Income	
Interest on cash and cash equivalents	14,846,444
	<u>14,846,444</u>
Less: Expenses	
Audit fee	8,261
Custodian fees	32,083
Management fee	837,058
Professional fees	4,973
Registration fee	7,926
Trustee fee	92,651
Valuation and administration fees	92,651
Preliminary expenses	14,160
Transaction costs	1,715
Miscellaneous expenses	14,834
	<u>1,106,312</u>
Net income	<u>13,740,132</u>
Net gains or losses on value of investments and financial derivatives	
Net gains on investments	14,290,358
Net foreign exchange gains	15
	<u>14,290,373</u>
Total return for the financial period before income tax	28,030,505
Less: Income tax	-
Total return for the financial period	<u>28,030,505</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	53,513,666	56,451,992
Receivables	29,605	38,073
Due from brokers	735,538	305
Financial derivatives at fair value	2,697	433
Cash and cash equivalents	1,641,273	578,554
Total assets	55,922,779	57,069,357
LIABILITIES		
Payables	619,927	634,243
Due to brokers	493,706	-
Financial derivatives at fair value	-	30,758
Total liabilities	1,113,633	665,001
EQUITY		
Net assets attributable to unitholders	54,809,146	56,404,356

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	30 June 2024 US\$	31 December 2023 US\$
ASSETS		
Portfolio of investments	28,317,821	25,767,195
Receivables	90,260	58,945
Cash and cash equivalents	2,438,572	180,426
Total assets	30,846,653	26,006,566
LIABILITIES		
Payables	141,659	145,719
Total liabilities	141,659	145,719
EQUITY		
Net assets attributable to unitholders	30,704,994	25,860,847

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	30 June 2024 US\$	31 December 2023 US\$
ASSETS		
Portfolio of investments	12,838,773	14,144,864
Receivables	9,999	9,215
Fixed deposits	-	503,005
Due from brokers	413,389	-
Financial derivatives at fair value	3,768	114,938
Cash and cash equivalents	141,747	480,946
Total assets	13,407,676	15,252,968
LIABILITIES		
Payables	212,441	181,644
Financial derivatives at fair value	8,822	392
Total liabilities	221,263	182,036
EQUITY		
Net assets attributable to unitholders	13,186,413	15,070,932

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	30 June 2024 US\$	31 December 2023 US\$
ASSETS		
Portfolio of investments	9,904,010	9,496,466
Receivables	7,500	5,819
Due from brokers	214,525	-
Fixed deposits	-	1,003,846
Financial derivatives at fair value	2,177	77,586
Cash and cash equivalents	46,828	487,161
Total assets	10,175,040	11,070,878
LIABILITIES		
Payables	77,354	96,900
Financial derivatives at fair value	6,066	394
Total liabilities	83,420	97,294
EQUITY		
Net assets attributable to unitholders	10,091,620	10,973,584

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal All Seasons Fund (Growth)	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	133,419,694	112,893,405
Receivables	495,319	423,161
Due from brokers	11	10
Financial derivatives at fair value	360	-
Cash and cash equivalents	348,307	534,498
Total assets	134,263,691	113,851,074
LIABILITIES		
Payables	366,627	133,833
Due to brokers	-	310,000
Total liabilities	366,627	443,833
EQUITY		
Net assets attributable to unitholders	133,897,064	113,407,241

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal All Seasons Fund (Standard)	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	113,091,401	111,874,247
Receivables	138,769	146,650
Due from brokers	22	21
Cash and cash equivalents	123,795	230,713
Total assets	113,353,987	112,251,631
LIABILITIES		
Payables	86,770	136,052
Total liabilities	86,770	136,052
EQUITY		
Net assets attributable to unitholders	113,267,217	112,115,579

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal SGD Enhanced Liquidity Fund	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	693,263,199	586,092,193
Receivables	1,276,949	2,322,179
Fixed deposits	90,199,615	45,565,934
Financial derivatives at fair value	172,382	1,481,751
Cash and cash equivalents	2,460,842	7,247,666
Total assets	787,372,987	642,709,723
LIABILITIES		
Payables	2,411,327	3,420,104
Due to brokers	6,997,913	5,032,848
Financial derivatives at fair value	4,842,052	148,151
Total liabilities	14,251,292	8,601,103
EQUITY		
Net assets attributable to unitholders	773,121,695	634,108,620

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	Lion-OCBC Income Fund	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	132,781,598	156,547,424
Receivables	222,489	33,879
Financial derivatives at fair value	215,874	1,852,020
Cash and cash equivalents	1,622,702	745,982
Total assets	134,842,663	159,179,305
LIABILITIES		
Payables	2,119,746	1,983,335
Financial derivatives at fair value	645,386	74,879
Total liabilities	2,765,132	2,058,214
EQUITY		
Net assets attributable to unitholders	132,077,531	157,121,091

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	Lion-GreatEastern Prestige Income Fund	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	5,238,389	6,394,588
Receivables	6,808	2,134
Financial derivatives at fair value	7,689	57,805
Cash and cash equivalents	134,478	16,508
Total assets	5,387,364	6,471,035
LIABILITIES		
Payables	84,767	94,131
Financial derivatives at fair value	19,171	278
Total liabilities	103,938	94,409
EQUITY		
Net assets attributable to unitholders	5,283,426	6,376,626

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal Asia High Dividend Equity Fund	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	56,603,926	49,321,306
Receivables	1,143,684	954,808
Due from brokers	32,289	-
Financial derivatives at fair value	661	120
Cash and cash equivalents	2,154,584	4,889,303
Total assets	59,935,144	55,165,537
LIABILITIES		
Payables	516,779	988,166
Due to brokers	878,107	382,907
Total liabilities	1,394,886	1,371,073
EQUITY		
Net assets attributable to unitholders	58,540,258	53,794,464

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	LionGlobal USD Enhanced Liquidity Fund	
	30 June 2024 US\$	31 December 2023 US\$
ASSETS		
Portfolio of investments	40,065,389	18,994,500
Receivables	1,381,893	154,593
Fixed deposits	2,410,269	863,025
Financial derivatives at fair value	52,642	23,442
Cash and cash equivalents	252,787	616,313
Total assets	44,162,980	20,651,873
LIABILITIES		
Payables	242,940	156,247
Due to brokers	836,589	-
Financial derivatives at fair value	204,236	83,299
Total liabilities	1,283,765	239,546
EQUITY		
Net assets attributable to unitholders	42,879,215	20,412,327

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2024 (Unaudited)*

	Lion-MariBank SavePlus	
	30 June 2024	31 December 2023
	\$	\$
ASSETS		
Portfolio of investments	503,603,202	96,927,631
Receivables	677,021	87,576
Fixed deposits	71,799,315	16,405,950
Cash and cash equivalents	3,471,505	54,921
Total assets	579,551,043	113,476,078
LIABILITIES		
Payables	84,619	23,986
Total liabilities	84,619	23,986
EQUITY		
Net assets attributable to unitholders	579,466,424	113,452,092

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024 (Unaudited)

	LionGlobal SGD Liquidity Fund
	30 June 2024
	\$
ASSETS	
Portfolio of investments	1,091,811,130
Receivables	1,698,310
Fixed deposits	725,006,662
Cash and cash equivalents	1,078,865
Total assets	1,819,594,967
LIABILITIES	
Payables	34,786
Total liabilities	34,786
EQUITY	
Net assets attributable to unitholders	1,819,560,181

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	56,404,356	68,392,854
Operations		
Change in net assets attributable to unitholders resulting from operations	4,946,140	(257,264)
Unitholders' contributions/(withdrawals)		
Creation of units	1,304,758	4,717,021
Cancellation of units	(6,781,589)	(13,894,360)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,476,831)	(9,177,339)
Distributions	(1,064,519)	(2,553,895)
Total decrease in net assets attributable to unitholders	(1,595,210)	(11,988,498)
Net assets attributable to unitholders at the end of the financial period/year	54,809,146	56,404,356

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	25,860,847	31,326,201
Operations		
Change in net assets attributable to unitholders resulting from operations	4,245,972	3,557,142
Unitholders' contributions/(withdrawals)		
Creation of units	4,414,369	2,754,746
Cancellation of units	(3,816,194)	(11,777,242)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	598,175	(9,022,496)
Total increase/(decrease) in net assets attributable to unitholders	4,844,147	(5,465,354)
Net assets attributable to unitholders at the end of the financial period/year	30,704,994	25,860,847

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	15,070,932	17,015,229
Operations		
Change in net assets attributable to unitholders resulting from operations	155,886	1,084,778
Unitholders' contributions/(withdrawals)		
Creation of units	169,150	263,078
Cancellation of units	(2,002,837)	(2,797,220)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,833,687)	(2,534,142)
Distributions	(206,718)	(494,933)
Total decrease in net assets attributable to unitholders	(1,884,519)	(1,944,297)
Net assets attributable to unitholders at the end of the financial period/year	13,186,413	15,070,932

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	10,973,584	11,684,242
Operations		
Change in net assets attributable to unitholders resulting from operations	49,731	662,531
Unitholders' contributions/(withdrawals)		
Creation of units	51,524	77,837
Cancellation of units	(864,968)	(1,180,658)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(813,444)	(1,102,821)
Distributions	(118,251)	(270,368)
Total decrease in net assets attributable to unitholders	(881,964)	(710,658)
Net assets attributable to unitholders at the end of the financial period/year	10,091,620	10,973,584

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal All Seasons Fund (Growth)	
	30 June 2024 \$	31 December 2023 \$
Net assets attributable to unitholders at the beginning of the financial period/year	113,407,241	83,922,650
Operations		
Change in net assets attributable to unitholders resulting from operations	11,354,538	10,271,051
Unitholders' contributions/(withdrawals)		
Creation of units	14,878,349	22,230,125
Cancellation of units	(5,740,481)	(3,010,709)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,137,868	19,219,416
Distributions	(2,583)	(5,876)
Total increase in net assets attributable to unitholders	20,489,823	29,484,591
Net assets attributable to unitholders at the end of the financial period/year	133,897,064	113,407,241

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal All Seasons Fund (Standard)	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	112,115,579	105,713,007
Operations		
Change in net assets attributable to unitholders resulting from operations	5,015,574	7,233,754
Unitholders' contributions/(withdrawals)		
Creation of units	3,507,251	8,337,779
Cancellation of units	(7,324,976)	(9,011,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,817,725)	(673,341)
Distributions	(46,211)	(157,841)
Total increase in net assets attributable to unitholders	1,151,638	6,402,572
Net assets attributable to unitholders at the end of the financial period/year	113,267,217	112,115,579

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal SGD Enhanced Liquidity Fund	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	634,108,620	670,498,736
Operations		
Change in net assets attributable to unitholders resulting from operations	12,854,706	23,584,751
Unitholders' contributions/(withdrawals)		
Creation of units	556,575,664	718,622,564
Cancellation of units	(430,417,295)	(778,597,431)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	126,158,369	(59,974,867)
Total increase/(decrease) in net assets attributable to unitholders	139,013,075	(36,390,116)
Net assets attributable to unitholders at the end of the financial period/year	773,121,695	634,108,620

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	Lion-OCBC Income Fund	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	157,121,091	194,018,124
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,597,334)	9,011,197
Unitholders' contributions/(withdrawals)		
Creation of units	641,012	1,197,632
Cancellation of units	(20,301,717)	(40,280,456)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(19,660,705)	(39,082,824)
Distributions	(2,785,521)	(6,825,406)
Total decrease in net assets attributable to unitholders	(25,043,560)	(36,897,033)
Net assets attributable to unitholders at the end of the financial period/year	132,077,531	157,121,091

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	Lion-GreatEastern Prestige Income Fund	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	6,376,626	9,172,481
Operations		
Change in net assets attributable to unitholders resulting from operations	(58,058)	396,879
Unitholders' contributions/(withdrawals)		
Creation of units	84,629	239,042
Cancellation of units	(1,021,161)	(3,158,770)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(936,532)	(2,919,728)
Distributions	(98,610)	(273,006)
Total decrease in net assets attributable to unitholders	(1,093,200)	(2,795,855)
Net assets attributable to unitholders at the end of the financial period/year	5,283,426	6,376,626

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal Asia High Dividend Equity Fund	
	30 June 2024	31 December 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	53,794,464	53,730,059
Operations		
Change in net assets attributable to unitholders resulting from operations	5,977,835	763,188
Unitholders' contributions/(withdrawals)		
Creation of units	16,327,705	27,960,500
Cancellation of units	(16,703,401)	(26,520,038)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(375,696)	1,440,462
Distributions	(856,345)	(2,139,245)
Total increase in net assets attributable to unitholders	4,745,794	64,405
Net assets attributable to unitholders at the end of the financial period/year	58,540,258	53,794,464

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	LionGlobal USD Enhanced Liquidity Fund	
	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	20,412,327	40,160,062
Operations		
Change in net assets attributable to unitholders resulting from operations	885,970	1,278,293
Unitholders' contributions/(withdrawals)		
Creation of units	73,864,803	53,379,679
Cancellation of units	(52,283,885)	(74,405,707)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	21,580,918	(21,026,028)
Total increase/(decrease) in net assets attributable to unitholders	22,462,888	(19,747,735)
Net assets attributable to unitholders at the end of the financial period/year	42,879,215	20,412,327

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2024 (Unaudited)*

	Lion-MariBank SavePlus	
		For the financial period from 5 July 2023 (date of inception) to 31 December 2023
	30 June 2024	
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period	113,452,092	-
Operations		
Change in net assets attributable to unitholders resulting from operations	6,091,697	731,114
Unitholders' contributions/(withdrawals)		
Creation of units	1,226,230,664	180,397,580
Cancellation of units	(766,308,029)	(67,676,602)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	459,922,635	112,720,978
Total increase in net assets attributable to unitholders	466,014,332	113,452,092
Net assets attributable to unitholders at the end of the financial period	579,466,424	113,452,092

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial period from 4 December 2023 (date of inception) to 30 June 2024 (Unaudited)*

	LionGlobal SGD Liquidity Fund For the financial period from 4 December 2023 (date of inception) to 30 June 2024 \$
Net assets attributable to unitholders at the beginning of the financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	28,030,505
Unitholders' contributions/(withdrawals)	
Creation of units	8,184,333,083
Cancellation of units	(6,392,803,407)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,791,529,676
Total increase in net assets attributable to unitholders	1,819,560,181
Net assets attributable to unitholders at the end of the financial period	1,819,560,181

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	293,509	10,504,687	19.2
Oversea-Chinese Banking Corporation [#]	458,487	6,615,967	12.1
United Overseas Bank Limited	192,855	6,042,147	11.0
Singapore Exchange Limited	45,000	426,601	0.8
		<u>23,589,402</u>	<u>43.1</u>
COMMUNICATIONS			
Sea Limited ADR	65,632	6,352,650	11.6
Singapore Telecommunications Limited	1,504,900	4,138,475	7.5
		<u>10,491,125</u>	<u>19.1</u>
INDUSTRIAL			
Grab Holdings Limited	386,935	1,861,597	3.4
Keppel Corporation Limited	197,500	1,277,825	2.3
Singapore Airlines Limited	153,300	1,057,770	1.9
Singapore Technologies Engineering Limited	208,200	901,506	1.7
Yangzijiang Shipbuilding Holdings Limited	228,100	561,126	1.0
Hutchison Port Holdings Trust	3,067,200	532,073	1.0
Marco Polo Marine Limited	7,896,000	442,176	0.8
Singapore Post Limited	968,700	416,541	0.8
Seatrium Limited	289,200	399,096	0.7
Mooreast Holdings Limited	2,914,000	332,196	0.6
Beng Kuang Marine Limited	1,236,100	290,484	0.5
		<u>8,072,390</u>	<u>14.7</u>

[#] Ultimate holding company of the Manager

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
CapitaLand Integrated Commercial Trust	835,000	1,653,300	3.0
Ascendas Real Estate Investment Trust	622,200	1,592,832	2.9
CapitaLand Investment Limited	459,200	1,221,472	2.2
Cromwell European Investment Trust	539,400	1,096,862	2.0
CapitaLand China Trust	1,016,500	681,055	1.3
Manulife US Real Estate Investment Trust	5,803,300	503,355	0.9
		6,748,876	12.3
CONSUMER, NON-CYCLICAL			
Wilmar International Limited	229,600	711,760	1.3
Riverstone Holdings Limited	304,500	295,365	0.5
UG Healthcare Corporation Limited	1,294,400	155,328	0.3
Japfa Limited	444,500	148,907	0.3
		1,311,360	2.4
CONSUMER DISCRETIONARY			
Genting Singapore PLC	1,001,700	866,471	1.6
NIO Inc.	40,890	244,939	0.4
		1,111,410	2.0
INFORMATION TECHNOLOGY			
Nanofilm Technologies International Limited	1,066,700	794,691	1.4
CSE Global Limited	683,800	273,520	0.5
		1,068,211	1.9

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
Sembcorp Industries	170,100	818,181	1.5
ENERGY			
Dyna-Mac Holdings Limited Warrants 22/10/2024	1,187,100	302,711	0.6
UNQUOTED EQUITIES			
REAL ESTATE			
Eagle Hospitality Trust**	415,200	-	-
Portfolio of investments		53,513,666	97.6
Other net assets		1,295,480	2.4
Net assets attributable to unitholders		54,809,146	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2024	31 December 2023
	%	%
By Industry (Summary)		
Financial	43.1	34.8
Communications	19.1	10.8
Industrial	14.7	13.7
Real Estate	12.3	29.0
Consumer, Non-Cyclical	2.4	3.0
Consumer Discretionary	2.0	3.1
Information Technology	1.9	4.7
Utilities	1.5	0.8
Energy	0.6	0.2
Portfolio of investments	97.6	100.1
Other net assets/(liabilities)	2.4	(0.1)
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	\$	%	%
By Geography (Secondary)			
Singapore	53,268,727	97.2	99.5
China	244,939	0.4	0.6
Portfolio of investments	53,513,666	97.6	100.1
Other net assets/(liabilities)	1,295,480	2.4	(0.1)
Net assets attributable to unitholders	54,809,146	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)			
QUOTED EQUITIES			
INFORMATION TECHNOLOGY			
International Business Machines Corporation	10,109	1,748,352	5.7
Cisco System Inc.	31,436	1,493,524	4.9
Qualcomm Inc.	7,469	1,487,675	4.8
Apple Inc.	7,014	1,477,289	4.8
Hon Hai Precision Industry Company Limited	166,000	1,095,017	3.6
Nvidia Corporation	8,050	994,497	3.2
Check Point Software Technologies Limited	6,026	994,290	3.2
Samsung SDS Company Limited	7,855	847,416	2.8
The Sage Group PLC	54,985	756,579	2.5
Microsoft Corporation	1,435	641,373	2.1
Samsung Electronics Company Limited	9,381	555,432	1.8
Constellation Software Inc.	169	486,847	1.6
SAP SE	2,399	485,378	1.6
Mediatek Inc.	11,000	474,701	1.5
Ericsson LM B Shares	71,316	443,107	1.4
Novatek Microelectronics Limited	16,000	298,876	1.0
Shanghai Bochu Electronic Technology Y Corporation Limited	9,031	228,285	0.7
Intuit Inc.	337	221,480	0.7
Nokia	57,518	219,363	0.7
Cadence Design Systems Inc.	522	160,645	0.5

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INFORMATION TECHNOLOGY (continued)

Broadcom Inc.	100	160,553	0.5
Commvault System Inc.	1,300	158,041	0.5
Yageo Corporation	7,000	157,514	0.5
Progress Software Corporation	2,900	157,354	0.5
United Microelectronics	91,000	156,241	0.5
Open Text Corporation	5,200	156,208	0.5
Cirrus Logic Inc.	1,200	153,192	0.5
NXP Semiconductors	563	151,498	0.5
Hexagon	13,403	151,430	0.5
Nemetschek SE	1,523	149,924	0.5
Taiwan Semiconductor Manufacturing Company Limited	5,000	148,883	0.5
Autodesk Inc.	600	148,470	0.5
Bentley Systems Inc.	2,900	143,144	0.5
Elan Microelectronics Corporation	30,000	142,410	0.5
Applied Materials Inc.	600	141,594	0.5
Dassvault Systemes S.A.	3,697	139,868	0.5
Pegatron Corporation	43,000	138,511	0.5
F5 Inc.	800	137,784	0.4
Texas Instruments Inc.	700	136,171	0.4
Ansys Inc.	400	128,600	0.4
		<u>18,067,516</u>	<u>58.8</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Gilead Science Inc.	8,678	595,398	1.9
AbbVie Inc.	3,000	514,560	1.7
H Lundbeck	74,841	417,970	1.4
United Therapeutics Corporation	1,200	382,260	1.2
Regeneron Pharmaceuticals Inc.	341	358,401	1.1
Roche Holdings	1,237	343,458	1.1
UCB	2,307	342,940	1.1
ONO Pharmaceutical Company Limited	18,500	252,613	0.8
Intuitive Surgical Inc.	386	171,712	0.5
Cochlear Limited	692	153,504	0.5
Bristol-Myers Squibb Company	3,585	148,885	0.5
Exelixis Inc.	6,600	148,302	0.5
Santen Pharmaceutical Company	14,500	148,191	0.5
Johnson & Johnson Company	1,013	148,060	0.5
Edwards Lifesciences Corporation	1,600	147,792	0.5
Incyte Corporation	2,400	145,488	0.5
Merck & Co., Inc.	1,163	143,979	0.5
Samsung Biologics Company Limited	272	143,657	0.5
Vertex Pharmaceuticals Inc.	300	140,616	0.5
Shenzhen Mindray Bio-Medical Electronics Company Limited	3,500	139,461	0.5
Neurocrine Biosciences Inc.	1,000	137,670	0.4
Shionogi & Company Limited	3,260	127,210	0.4
Galapagos	4,961	124,098	0.4
Eli Lilly & Company	100	90,538	0.3
Carl Zeiss Meditec	1,148	80,774	0.3
		<u>5,547,537</u>	<u>18.1</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY			
Mercedes-Benz Group AG	17,211	1,191,051	3.9
Amazon.Com Inc.	5,197	1,004,320	3.3
Garmin Limited Company	2,464	401,435	1.3
Ebay Inc.	3,342	179,532	0.5
		<u>2,776,338</u>	<u>9.0</u>
COMMUNICATIONS			
Meta Platforms Inc.	1,465	738,682	2.4
Alphabet Inc.	862	157,013	0.5
Electronic Arts Inc.	1,097	152,845	0.5
Nintendo Company Limited	2,800	148,930	0.5
Baidu Inc.	12,750	139,219	0.5
		<u>1,336,689</u>	<u>4.4</u>
INDUSTRIAL			
QinetiQ Group PLC	51,641	289,318	0.9
Kongsberg Gruppen	1,788	146,097	0.5
		<u>435,415</u>	<u>1.4</u>
FINANCIAL			
Factset Research System Inc.	378	154,326	0.5

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
UNQUOTED EQUITIES			
INFORMATION TECHNOLOGY			
Constellation Software Inc. Warrants 22/08/2028**	137	-	-
COMMUNICATIONS			
Yandex N.V.**	15,656	-	-
VK Company Limited**	12,800	-	-
		-	-
Portfolio of investments		28,317,821	92.2
Other net assets		2,387,173	7.8
Net assets attributable to unitholders		30,704,994	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Industry (Summary)		
Information Technology	58.8	49.5
Consumer, Non-Cyclical	18.1	17.6
Consumer Discretionary	9.0	14.0
Communications	4.4	16.8
Industrial	1.4	1.7
Financial	0.5	-
Portfolio of investments	92.2	99.6
Other net assets	7.8	0.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	US\$	%	%
By Geography (Secondary)			
United States of America	15,657,823	51.0	71.2
Taiwan	2,612,153	8.5	6.1
Germany	1,907,127	6.2	0.6
South Korea	1,546,505	5.0	2.7
United Kingdom	1,045,897	3.4	1.1
Israel	994,290	3.2	-
Switzerland	744,893	2.4	3.8
Japan	676,944	2.2	6.2
Sweden	594,537	1.9	-
China	506,965	1.7	2.3
Canada	486,847	1.6	1.7
Belgium	467,038	1.5	0.6
Denmark	417,970	1.4	2.1
Finland	219,363	0.7	-
Australia	153,504	0.5	-
Norway	146,097	0.5	0.6
France	139,868	0.5	0.6
Portfolio of investments	28,317,821	92.2	99.6
Other net assets	2,387,173	7.8	0.4
Net assets attributable to unitholders	30,704,994	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Geography (Primary)

QUOTED EQUITIES AND FUNDS

UNITED STATES OF AMERICA

iShares Currency Hedged MSCI Japan ETF	29,266	1,277,168	9.7
iShares Core High Dividend ETF	11,066	1,202,874	9.1
iShares International Select Dividend ETF	42,296	1,170,330	8.9
SPDR Bloomberg 1-3 Month T-Bill ETF	10,943	1,004,349	7.6
Vanguard Growth ETF	2,535	948,115	7.2
iShares 1-3 Year Treasury Bond ETF	10,508	857,978	6.5
Global X S&P 500 Covered Call ETF	16,910	683,672	5.2
Invesco QQQ Trust Series	1,058	506,899	3.8
iShares Trust Phlx Semiconductor ETF	548	135,153	1.0
		<u>7,786,538</u>	<u>59.0</u>

IRELAND

iShares USD Short Duration High Yield Corporation Bond ETF	15,563	1,334,994	10.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	9,933	859,999	6.5
iShares Global High Yield Corp Bond UCITS ETF	8,246	699,344	5.3
		<u>2,894,337</u>	<u>21.9</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
ABF Pan Asia Bond Index Fund	6,100	645,380	5.0
Lion-Phillip S-REIT ETF	454,084	262,013	2.0
		<u>907,393</u>	<u>7.0</u>
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	35,171	1,250,505	9.5
Portfolio of investments		12,838,773	97.4
Other net assets		<u>347,640</u>	<u>2.6</u>
Net assets attributable to unitholders		<u>13,186,413</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
United States of America	59.0	50.4
Ireland	21.9	21.8
Singapore	7.0	12.9
Global	9.5	8.8
	<hr/>	<hr/>
Portfolio of investments	97.4	93.9
Other net assets	2.6	6.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES OF AMERICA			
iShares Currency Hedged MSCI Japan ETF	21,256	927,612	9.2
iShares 1-3 Year Treasury Bond ETF	9,133	745,709	7.4
Global X S&P 500 Covered Call ETF	16,847	681,124	6.7
iShares Core High Dividend ETF	5,714	621,112	6.2
Vanguard Growth ETF	1,597	597,294	5.9
SPDR Bloomberg 1-3 Month T-Bill ETF	6,364	584,088	5.8
		<u>4,156,939</u>	<u>41.2</u>
SINGAPORE			
ABF Pan Asia Bond Index Fund	19,090	2,019,722	20.0
Lion-Phillip S-REIT ETF	516,922	298,272	3.0
		<u>2,317,994</u>	<u>23.0</u>
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	14,000	1,200,920	11.9
iShares Global High Yield Corp Bond UCITS ETF	7,230	613,176	6.1
iShares J.P. Morgan USD Emerging Bond UCITS ETF	6,787	587,619	5.8
		<u>2,401,715</u>	<u>23.8</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
GLOBAL			
iShares Currency Hedged MSCI EAFE ETF	28,895	1,027,362	10.1
Portfolio of investments		9,904,010	98.1
Other net assets		187,610	1.9
Net assets attributable to unitholders		10,091,620	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2024	31 December 2023
	%	%
By Geography (Summary)		
United States of America	41.2	30.7
Singapore	23.0	24.9
Ireland	23.8	22.2
Global	10.1	8.7
	<hr/>	<hr/>
Portfolio of investments	98.1	86.5
Other net assets	1.9	13.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	10,255,484	30,540,832	22.8
LionGlobal Asia Bond Fund - SGD Hedged Class	8,360,512	6,027,929	4.5
LionGlobal Asia Bond Fund - SGD Class	268,323	278,251	0.2
		<u>36,847,012</u>	<u>27.5</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	175,841	24,850,812	18.6
iShares Edge MSCI USA Quality Factor ETF	23,220	5,373,630	4.0
SPDR Portfolio S&P 500 Value ETF	18,752	1,238,661	0.9
		<u>31,463,103</u>	<u>23.5</u>
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	13,069,290	15,494,950	11.6
LionGlobal Singapore Fixed Income Investment - SGD Class I	8,053,022	14,608,182	10.9
LionGlobal Nomura Japan Active ETF	100,000	99,200	*
LionGlobal SGD Money Market Fund	28	40	*
		<u>30,202,372</u>	<u>22.5</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Xtrackers Euro STOXX 50 UCITS ETF	98,061	11,753,533	8.8
Lyxor Core STOXX Europe 600 DR ETF	33,538	11,557,298	8.6
iShares USD Treasury Bond 20+ Year UCITS ETF	281,898	1,302,191	1.0
		<u>24,613,022</u>	<u>18.4</u>
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	6,317,415	<u>8,958,095</u>	<u>6.7</u>
IRELAND			
Invesco Physical Gold ETC ETF	4,390	<u>1,336,090</u>	<u>1.0</u>
Portfolio of investments		133,419,694	99.6
Other net assets		<u>477,370</u>	<u>0.4</u>
Net assets attributable to unitholders		<u>133,897,064</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
Asia Pacific	27.5	27.4
United States of America	23.5	23.4
Singapore	22.5	23.5
Europe	18.4	17.3
Japan	6.7	7.3
Ireland	1.0	0.6
	<hr/>	<hr/>
Portfolio of investments	99.6	99.5
Other net assets	0.4	0.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Short Duration Bond Fund - SGD Class I Acc	27,177,845	32,222,053	28.4
LionGlobal Singapore Fixed Income Investment - SGD Class I	17,424,679	31,608,367	27.9
LionGlobal Short Duration Bond Fund - SGD Class I Distribution	1,144,745	1,106,968	1.0
		<u>64,937,388</u>	<u>57.3</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	16,795,569	12,109,605	10.7
LionGlobal Asia Pacific Fund - SGD Class	3,822,224	11,382,585	10.0
		<u>23,492,190</u>	<u>20.7</u>
UNITED STATES OF AMERICA			
Vanguard S&P 500 UCITS ETF	68,464	9,675,707	8.5
iShares Edge MSCI USA Quality Factor ETF	10,148	2,348,476	2.1
		<u>12,024,183</u>	<u>10.6</u>
EUROPE			
Lyxor Core STOXX Europe 600 DR ETF	12,445	4,288,585	3.8
Xtrackers Euro STOXX 50 UCITS ETF	34,860	4,178,299	3.7
		<u>8,466,884</u>	<u>7.5</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
JAPAN			
LionGlobal Japan Growth Fund - SGD Class	2,381,534	3,377,015	3.0
IRELAND			
Invesco Physical Gold ETC ETF	2,608	793,741	0.7
Portfolio of investments		113,091,401	99.8
Other net assets		175,816	0.2
Net assets attributable to unitholders		113,267,217	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
Singapore	57.3	57.8
Asia Pacific	20.7	20.2
United States of America	10.6	10.4
Europe	7.5	7.8
Japan	3.0	3.0
Ireland	0.7	0.6
	<hr/>	<hr/>
Portfolio of investments	99.8	99.8
Other net assets	0.2	0.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO
As at 30 June 2024 (Unaudited)
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
MAS Bill Series due 19/07/2024 (SGXZ70957386)	18,000,000	17,965,260	2.3
MAS Bill Series due 13/09/2024	18,000,000	17,858,880	2.3
MAS Bill Series due 12/07/2024 (SGXZ96723218)	17,000,000	16,979,940	2.2
MAS Bill Series due 19/07/2024 (SGXZ92269885)	15,000,000	14,971,050	1.9
MAS Bill Series due 16/08/2024	15,000,000	14,926,650	1.9
BOC Aviation Limited 3.5% due 10/10/2024	10,800,000	14,545,111	1.9
MAS Bill Series due 05/07/2024	13,000,000	12,994,475	1.7
MAS Bill Series due 26/07/2024 (SGXZ88290028)	13,000,000	12,965,225	1.7
MAS Bill Series due 20/09/2024	13,000,000	12,885,265	1.7
MAS Bill Series due 12/07/2024 (SGXZ40397515)	12,000,000	11,985,840	1.6
MAS Bill Series due 26/07/2024 (SGXZ68911536)	11,902,000	11,870,162	1.5
MAS Bill Series due 23/08/2024	10,000,000	9,943,650	1.3
MAS Bill Series due 30/08/2024	10,000,000	9,936,300	1.3
MAS Bill Series due 06/09/2024	10,000,000	9,928,950	1.3
RCS Trust Series EMTN 3.05% due 04/09/2024	9,000,000	8,985,780	1.2
MAS Bill Series due 02/08/2024	8,000,000	7,972,640	1.0

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Keppel Land Limited Series MTN 3.9% due 07/11/2024	7,250,000	7,252,827	0.9
City Developments Limited Series MTN 2.7% due 23/01/2025	6,500,000	6,446,830	0.8
MAS Bill Series due 12/08/2024	5,000,000	4,977,600	0.6
Government of Singapore 3% due 01/09/2024	4,000,000	3,993,720	0.5
City Developments Limited Series MTN 3.48% due 15/06/2026	3,750,000	3,725,737	0.5
CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024	3,000,000	3,000,870	0.4
BOC Aviation Limited Series GMTN 2.625% due 17/01/2025	1,500,000	2,002,067	0.3
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	2,000,000	1,990,800	0.3
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	1,750,000	1,749,755	0.2
City Developments Limited Series MTN 3.78% due 21/10/2024	1,500,000	1,499,565	0.2
CMT MTN Pte Limited Series MTN 3.75% due 02/08/2024	1,250,000	1,250,300	0.2
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	800,000	1,052,943	0.1
Ascendas Pte Limited Series EMTN 3.265% due 06/09/2025	1,000,000	993,430	0.1
		<u>246,651,622</u>	<u>31.9</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
AUSTRALIA			
United Energy Distribution Series MTN 3.85% due 23/10/2024	19,610,000	17,685,526	2.3
SGSP Australia Assets Series MTN 3.75% due 27/09/2024	18,410,000	16,610,896	2.2
ETSA Utilities Finance Series MTN 3.5% due 29/08/2024	18,150,000	16,389,412	2.1
Energy Partnership Gas Series MTN 3.642% due 11/12/2024	14,900,000	13,393,764	1.7
GPT RE Limited Series MTN 3.6725% due 19/09/2024	13,810,000	12,456,115	1.6
Ausgrid Finance Limited Series MTN 3.75% due 30/10/2024	12,100,000	10,904,128	1.4
GPT Wholesale Shop Centre Series MTN 3.993% due 11/09/2024	11,800,000	10,654,178	1.4
Brisbane Airport Corporation Series MTN 3.9% due 24/04/2025	8,170,000	7,322,377	0.9
Scentre Group Trust 3.50% due 12/02/2025	5,034,000	6,708,191	0.9
National Australia Bank Series EMTN 4.3% due 12/07/2024	6,000,000	6,000,480	0.8
NBN Company Limited 0.75% due 09/09/2024	5,220,000	4,688,892	0.6
Commonwealth Bank of Australia Series EMTN 4.3% due 14/07/2024	4,000,000	3,999,940	0.5
Macquarie Group Limited Series EMTN Var due 18/08/2026	3,500,000	3,521,665	0.5
Macquarie Bank Limited Series 4.875% due 10/06/2025	1,800,000	2,415,604	0.3
Network Finance Company PTY Limited Series MTN 3.5% due 06/12/2024	2,600,000	2,338,091	0.3
Dexus Wholesale Property Series MTN 4.75% due 16/06/2025	2,000,000	1,799,518	0.2

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

AUSTRALIA (continued)

Woodside Finance Limited 3.65% due 05/03/2025	1,000,000	1,339,583	0.2
APT Pipelines Limited Series 4.2% due 23/03/2025	879,000	1,176,392	0.2
Suncorp-Metway Limited Series MTN 1.85% due 30/07/2024	1,200,000	1,083,738	0.1
Victoria Power Networks Series MTN FRN 23/08/2024	1,000,000	904,588	0.1
Macquarie Bank Limited Series MTN 1.75% due 07/08/2024	1,000,000	902,471	0.1
NBN Company Limited 0.875% due 08/10/2024	500,000	669,250	0.1
		<u>142,964,799</u>	<u>18.5</u>

CHINA

Sinochem Off Shore Capial Series EMTN 1.5% due 24/11/2024	9,900,000	13,198,681	1.7
King Power Capital Limited 5.625% due 03/11/2024	8,700,000	11,792,208	1.5
Beijing Gas SG Capital Series EMTN 1.875% due 18/01/2025	8,500,000	11,272,817	1.5
GZ MTR Financial BVI Series EMTN 2.609% due 14/11/2024	8,148,000	10,918,514	1.4
CDBL Funding 4.25% due 02/12/2024	7,550,000	10,219,347	1.3
Baidu Inc. 3.075% due 07/04/2025	5,800,000	7,711,612	1.0
China Education Group 4% due 22/03/2025	29,000,000	5,410,320	0.7
Chalco Hong Kong Investment 1.55% due 28/07/2024	4,000,000	5,404,005	0.7
BK of Communications Singapore 3.9% due 02/07/2024	4,000,000	3,999,900	0.5
Agricultural Bank China/HK 0% due 27/09/2024	20,000,000	3,688,227	0.5

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
ICBCIL Finance Company Limited Series EMTN 2.125% due 27/01/2025	2,300,000	3,054,266	0.4
China Mengniu Dairy 3% due 18/07/2024	1,500,000	2,030,334	0.3
Eastern Air Overseas HK 2% due 15/07/2026	1,750,000	1,680,437	0.2
Blue Bright Limited 2.5% due 04/06/2025	970,000	1,276,489	0.2
ICBCIL Finance Company Limited Series EMTN 1.25% due 02/08/2024	700,000	945,108	0.1
Amipeace Limited Series EMTN 2.5% due 05/12/2024	600,000	802,953	0.1
ICBCIL Finance Company Limited Series EMTN 1.625% due 02/11/2024	540,000	721,761	0.1
Sinochem Off Shore Capital Series EMTN 1% due 23/09/2024	300,000	401,995	0.1
CMB International Leasing Series EMTN 1.25% due 16/09/2024	200,000	268,676	*
		<u>94,797,650</u>	<u>12.3</u>
MALAYSIA			
Malayan Banking BHD Series EMTN FRN due 16/08/2024	11,876,000	16,081,027	2.1
Petronas Capital Limited 3.5% due 18/03/2025	5,756,000	7,687,473	1.0
Cagamas Global Public Limited Company 4.24% due 30/10/2024	7,500,000	7,504,575	0.9
		<u>31,273,075</u>	<u>4.0</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
LG Chemical Limited 1.25% due 18/07/2028	10,700,000	13,796,055	1.7
Hyundai Capital Services Inc. Series 4.25% due 12/07/2025	10,750,000	10,755,644	1.4
Hyundai Capital Services Series GMTN 3.2% due 11/08/2024	20,000,000	3,713,454	0.5
Export-Import Bank of Korea 4% due 15/09/2024	450,000	607,881	0.1
Hyundai Capital Services Series EMTN 4.5% due 29/09/2025	500,000	502,845	0.1
Korea Southern Power FRN 30/10/2024	400,000	361,931	*
		<u>29,737,810</u>	<u>3.8</u>
HONG KONG			
Wharf Finance BVI Limited Series EMTN 3% due 11/06/2025	50,000,000	9,256,667	1.2
HPHT Finance 19 Limited 2.875% due 05/11/2024	4,892,000	6,563,451	0.9
Wharf Reic Finance BVI 2.5% due 16/09/2024	4,320,000	5,818,030	0.8
CK Hutchison Finance 0.875% due 03/10/2024	1,600,000	2,304,578	0.3
Link Finance Cayman 2009 Series EMTN 3.6% due 03/09/2024	1,311,000	1,770,057	0.2
Cheung Kong Infra FIN BV 1% due 12/12/2024	872,000	1,246,419	0.2
Hutchison Whampoa International 14 Limited Series 3.625% due 31/10/2024	850,000	1,144,198	0.1
Hong Kong Mortgage Corporation Series EMTN 2.8% due 28/08/2024	2,000,000	371,212	*
Swire Propert MTN FIN Series EMTN 3.2% due 18/01/2025	1,000,000	185,737	*
		<u>28,660,349</u>	<u>3.7</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	11,000,000	10,986,250	1.4
Sumitomo Mitsui Financial Group Series EMTN FRN 16/10/2024	9,200,000	8,338,862	1.1
Mizuho Bank Limited Sydney 1.7% due 07/08/2024	3,400,000	3,068,055	0.4
Nomura Holding Inc. 2.648% due 16/01/2025	1,500,000	1,998,885	0.3
Toyota Finance Australia 0.85% due 09/09/2024	600,000	538,993	0.1
Mizuho Financial Group 4.353% due 20/10/2025	300,000	399,033	*
Sumitomo Mitsui bank Limited Series 0.8% due 16/09/2024	200,000	268,143	*
		<u>25,598,221</u>	<u>3.3</u>
UNITED STATES OF AMERICA			
Citigroup Global Market Fund Limited 0% due 25/07/2024	128,000,000	22,074,496	2.9
UNITED KINGDOM			
HSBC BANK Public Limited Company Series EMTN 3.6% due 01/03/2026	10,000,000	9,927,800	1.3
Lloyds Banking Group Public Limited Company 4% due 07/03/2025	6,950,000	6,235,649	0.8
Barclays Bank Public Limited Company 3.7% due 09/09/2024	25,000,000	4,638,754	0.6
		<u>20,802,203</u>	<u>2.7</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
BPCE 5.15% due 21/07/2024	6,688,000	9,041,646	1.2
BNP Paribas Series EMTN 3.65% due 09/09/2024	7,250,000	7,242,243	0.9
Totalenergies Capital International 2.92% due 11/04/2025	8,000,000	1,366,214	0.2
Societe Generale Series 2.625% due 22/01/2025	1,000,000	1,330,214	0.2
BPCE SA Series 4.625% due 11/07/2024	900,000	1,218,280	0.2
BPCE 4.5% due 15/03/2025	200,000	267,517	*
		<u>20,466,114</u>	<u>2.7</u>
QATAR			
QNB Finance Limited Series EMTN 4.02% due 28/02/2026	8,000,000	7,981,680	1.0
QNB Finance Limited Series EMTN 4.08% due 11/10/2025	4,000,000	3,994,600	0.5
QNB Finance Limited Series EMTN 3.4% due 22/02/2025	11,000,000	2,047,637	0.3
		<u>14,023,917</u>	<u>1.8</u>
UNITED ARAB EMIRATES			
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	4,750,000	4,746,343	0.6

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
GERMANY			
Volkswagen Financial Limited Series MTN 4% due 14/04/2025	2,620,000	2,361,664	0.3
Volkswagen FIN Series 4% due 14/04/2025	2,540,000	2,273,410	0.3
		<u>4,635,074</u>	<u>0.6</u>
CANADA			
Toronto-Dominion Bank 2.05% due 10/07/2024	1,770,000	1,601,054	0.2
Canadian Imperial Bank 1% due 18/10/2024	515,000	687,567	0.1
		<u>2,288,621</u>	<u>0.3</u>
Accrued interest receivable on debt securities		<u>4,542,905</u>	<u>0.6</u>
TOTAL DEBT SECURITIES		<u>693,263,199</u>	<u>89.7</u>
Portfolio of investments		693,263,199	89.7
Other net assets		79,858,496	10.3
Net assets attributable to unitholders		<u>773,121,695</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
Singapore	31.9	67.4
Australia	18.5	2.4
China	12.3	2.1
Malaysia	4.0	1.7
South Korea	3.8	2.1
Hong Kong	3.7	2.6
Japan	3.3	2.6
United States of America	2.9	3.1
United Kingdom	2.7	-
France	2.7	1.4
Qatar	1.8	1.7
United Arab Emirates	0.6	0.8
Germany	0.6	-
Canada	0.3	0.2
Taiwan	-	2.5
Saudi Arabia	-	1.2
Ireland	-	0.2
	<hr/> 89.1	<hr/> 92.0
Accrued interest receivable on debt securities	<hr/> 0.6	<hr/> 0.4
Portfolio of investments	89.7	92.4
Other net assets	10.3	7.6
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %		31 December 2023 %
By Industry (Secondary)				
Financial	192,212,408	24.9		17.9
Sovereign	192,155,607	24.9		61.2
Utilities	92,283,964	11.9		-
Real Estate	85,544,387	11.1		6.5
Industrial	50,488,313	6.5		2.5
Basic Materials	32,800,736	4.2		-
Consumer Discretionary	17,741,521	2.3		-
Communications	13,069,754	1.7		0.2
Energy	10,393,270	1.3		1.2
Consumer, Non-Cyclical	2,030,334	0.3		-
Information Technology	-	-		2.5
	688,720,294	89.1		92.0
Accrued interest receivable on debt securities	4,542,905	0.6		0.4
Portfolio of investments	693,263,199	89.7		92.4
Other net assets	79,858,496	10.3		7.6
Net assets attributable to unitholders	773,121,695	100.0		100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LION-OCBC INCOME FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Ascendas Real Estate Investment Trust	1,649,948	4,223,867	3.2
Lendlease Global Commercial REIT	7,470,449	4,183,451	3.2
Mapletree Industrial Trust	1,955,470	4,126,042	3.1
Frasers Logistics & Industrial Trust	4,257,300	4,044,435	3.1
Digital Core REIT	3,837,100	2,964,131	2.2
Mapletree Logistics Trust	2,270,837	2,929,380	2.2
ESR Group Limited	1,366,800	2,434,251	1.8
Mapletree Commercial Trust	1,940,900	2,367,898	1.8
Cromwell European Real Estate Investment Trust	1,016,700	2,067,444	1.6
CapitaLand Integrated Commercial Trust	959,000	1,898,820	1.4
Link REIT	321,600	1,694,290	1.3
Lifestyle Communities Limited	141,907	1,596,516	1.2
National Storage REIT	674,374	1,403,870	1.0
Keppel REIT	1,375,500	1,148,542	0.9
Swire Properties Limited	282,600	610,247	0.5
		<hr/> 37,693,184	<hr/> 28.5
TOTAL EQUITIES		<hr/> 37,693,184	<hr/> 28.5

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES			
FINANCIAL			
National Australia Bank Limited Series Var due 02/08/2034	3,000,000	3,730,368	2.8
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	3,000,000	3,655,642	2.8
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,500,000	2,429,675	1.8
Nippon Life Insurance Company Series Var due 23/01/2050	2,000,000	2,415,733	1.8
Power Finance Corporation Limited Series 3.95% due 23/04/2030	1,500,000	1,877,868	1.4
Standard Chartered PLC Series Var Perpetual (USG84228EH74)	1,200,000	1,610,037	1.2
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	1,220,000	1,590,700	1.2
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	1,200,000	1,587,675	1.2
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,250,000	1,498,230	1.1
Peak Re BVI Holding Limited Var Perpetual	1,000,000	1,316,287	1.0
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,314,592	1.0
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,285,136	1.0
Standard Chartered PLC Series Var Perpetual (XS2013525253)	1,250,000	1,249,687	0.9
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,182,456	0.9
Corpac Banking Corporation 6.82% due 17/11/2033	800,000	1,170,483	0.9

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

FINANCIAL (continued)

Far East Horizon Limited Series EMTN			
3.375% due 18/02/2025	850,000	1,127,483	0.8
Barclays PLC Var Perpetual	1,000,000	1,034,380	0.8
Shanghai Commercial Bank Var due 28/02/2033	750,000	1,034,174	0.8
Rizal Commercial Banking Var Perpetual	750,000	1,006,273	0.8
Mizuho Financial Group 5.754% due 27/05/2034	700,000	964,931	0.7
BNP Paribas Series EMTN Var due 22/02/2032	1,000,000	960,900	0.7
Indian Railway Finance Series 3.249% due 13/02/2030	700,000	851,498	0.6
ZhongAn Online P&C Insurance Company Limited 3.125% due 16/07/2025	600,000	786,723	0.6
BPCE SA Series EMTN Var due 08/03/2034	750,000	752,670	0.6
DBS Group Holdings Limited Series GMTN Var Perpetual	550,000	733,275	0.6
HSBC Holdings Public Limited Company Var 13/11/2034	500,000	731,485	0.5
Dah Sing Bank Limited Series EMTN Var 15/11/2033	500,000	707,871	0.5
Macquarie Group Limited Var due 07/12/2034	500,000	700,830	0.5
Standard Chartered PLC Series Var due 09/01/2029	500,000	691,641	0.5
Export-Import Bank of India Series 5.5% due 18/01/2033	500,000	681,803	0.5

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Standard Chartered PLC Series Var Perpetual	500,000	681,013	0.5
Nippon Life Insurance Company Series Var due 21/01/2051	600,000	677,659	0.5
REC Limited Series 3.5% due 12/12/2024	500,000	670,225	0.5
Societe Generale Series 2.625% due 22/01/2025	500,000	665,107	0.5
Bank Negara Indonesia Var Perpetual	500,000	631,038	0.5
NH Investment & Securities Company Limited 1.875% due 07/10/2026	500,000	624,374	0.5
PT Bank Tabungan Negara 4.2% due 23/01/2025	450,000	600,788	0.4
Societe Generale Series 3% due 22/01/2030	500,000	582,256	0.4
Societe Generale Series Var due 12/01/2027	400,000	545,263	0.4
HSBC Holdings PLC Var due 11/08/2033	400,000	535,318	0.4
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	500,000	506,310	0.4
REC Limited Series GMTN 2.25% due 01/09/2026	400,000	505,069	0.4
Aviva Singlife Holdings Private Limited Var due 24/02/2031	500,000	492,675	0.4
Standard Chartered PLC Series Var due 11/01/2035	350,000	481,739	0.4
Standard Chartered PLC Var Perpetual	350,000	479,734	0.4
Metropolitan Bank & Trus Series EMTN 5.5% due 06/03/2034	300,000	405,994	0.3

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Blue Bright Limited 2.5% due 04/06/2025	300,000	394,790	0.3
Korea Investment & Securities Company Limited 6.875% due 06/11/2026	250,000	346,139	0.3
Bank of East Asia Limited Series EMTN Var due 15/03/2027	250,000	341,359	0.3
Bank of East Asia Limited Series EMTN Var due 13/03/2027	250,000	340,683	0.3
Metropolitan Bank & Trus Series EMTN 5.375% due 06/03/2029	250,000	340,352	0.3
BPCE SA Series Var due 18/01/2027	250,000	339,172	0.3
Sumitomo Mitsui Financial Group Var Perpetual	250,000	338,389	0.3
Shinhan Bank Series 5.75% due 15/04/2034	250,000	335,670	0.3
Sumitomo Mitsui Finance Series EMTN 5.109% due 23/01/2029	250,000	335,424	0.3
Macquarie Bank Limited Series 6.798% due 18/01/2033	200,000	284,912	0.2
Bangkok Bank Public Company Limited Var 23/09/2036	250,000	282,169	0.2
Hyundai Capital Services 5.125% due 05/02/2029	200,000	269,417	0.2
Sumitomo Life Insurance Series Var Perpetual	200,000	264,613	0.2
UBS Group AG Var Perpetual	200,000	259,192	0.2
CDBL Funding 2 Series EMTN 2% due 04/03/2026	200,000	256,645	0.2
Dua Capital Limited 1.658% due 11/05/2026	200,000	252,890	0.2
		<u>54,746,884</u>	<u>41.5</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	2,000,000	2,632,031	2.0
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	2,000,000	2,321,096	1.8
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	1,750,000	1,712,410	1.3
Mapletree Treasury Services Limited Series EMTN Var Perpetual (SG7BB1000008)	1,500,000	1,480,380	1.1
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	995,810	0.7
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	970,320	0.7
AIMS APAC REIT Var Perpetual	750,000	752,310	0.6
Franshion Brilliant Limited 4.25% due 23/07/2029	700,000	723,365	0.5
Elect Global Investments Limited Var Perpetual	500,000	644,591	0.5
China Overseas Grand Oceans Group Limited 2.45% due 09/02/2026	450,000	552,688	0.4
Mapletree Treasury Services Limited Series EMTN Var Perpetual (SGXF49342292)	500,000	488,370	0.4
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	350,000	413,674	0.3
Henderson Land MTN Limited Series EMTN 2.375% due 27/05/2025	200,000	262,900	0.2
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	246,892	0.2

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Starhill Global REIT Series MTN Var Perpetual	250,000	245,572	0.2
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	236,491	0.2
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	233,804	0.2
GLP Private Limited Var Perpetual	200,000	170,423	0.1
Sunac China Holdings Limited FRN due 30/09/2028	54,549	7,762	*
Sunac China Holdings Limited FRN due 30/09/2029	54,615	7,032	*
Sunac China Holdings Limited FRN due 30/09/2027	36,321	5,415	*
Sunac China Holdings Limited FRN due 30/09/2025	18,117	3,223	*
Sunac China Holdings Limited FRN due 30/09/2030	25,690	3,177	*
Sunac China Holdings Limited FRN due 30/09/2026	18,139	2,919	*
Sunac China Holdings Limited FRN due 30/09/2032	21,851	2,056	*
		<u>15,114,711</u>	<u>11.4</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,203,216	0.9
BOC Aviation Limited Series 3.25% due 29/04/2025	850,000	1,130,129	0.9
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	500,000	590,381	0.4
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	400,000	474,337	0.3
AYC Finance Limited 3.9% Perpetual	500,000	423,516	0.3
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	334,577	0.3
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	290,452	0.3
SK Hynix Inc. Series 6.5% due 17/01/2033	200,000	285,998	0.2
SK Hynix Inc. Series 6.25% due 17/01/2026	200,000	273,641	0.2
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	253,318	0.2
PT Indofood CBP Sukses Makmur Tbk 4.745% due 09/06/2051	200,000	224,633	0.2
		<u>5,484,198</u>	<u>4.2</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOVEREIGN			
PT Indonesia Infrastructure Finance 1.5% due 27/01/2026	2,000,000	2,485,976	1.9
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	1,025,441	0.8
Republic of Indonesia Series 3.8% due 23/06/2050	550,000	567,669	0.4
Republic of Philippines 5.5% due 17/01/2048	200,000	272,920	0.2
		4,352,006	3.3
CONSUMER DISCRETIONARY			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,301,528	1.0
Resorts World Las Vegas Cap 4.625% due 16/04/2029	1,000,000	1,221,860	0.9
Minor International PCL Var Perpetual	900,000	1,148,517	0.9
Resorts World Las Vegas Cap 4.625% due 06/04/2031	200,000	235,449	0.2
		3,907,354	3.0
UTILITIES			
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	1,050,000	1,273,596	1.0
SMC Global Power Holdings Corporation Var Perpetual	800,000	1,078,779	0.8
Adani Transmission Limited 4% due 03/08/2026	286,000	367,737	0.3
		2,720,112	2.1

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

ENERGY

PT Pertamina Persero Series 3.1% due 25/08/2030	800,000	964,938	0.7
PT Pertamina Persero Series 4.175% due 21/01/2050	900,000	949,861	0.7
SK Battery America Inc. 2.125% due 26/01/2026	400,000	508,761	0.4
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	200,000	269,017	0.2
		<u>2,692,577</u>	<u>2.0</u>

COMMUNICATIONS

Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	1,341,698	1.0
Network i2i Limited Series Var Perpetual	300,000	388,787	0.3
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	228,698	0.2
Globe Telecom Inc. 3% due 23/07/2035	200,000	208,958	0.1
		<u>2,168,141</u>	<u>1.6</u>

BASIC MATERIALS

CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	500,000	632,546	0.5
Posco Series 5.625% due 17/01/2026	350,000	474,711	0.3
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	263,596	0.2
		<u>1,370,853</u>	<u>1.0</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INFORMATION TECHNOLOGY			
Semiconductor Manufacturing 2.693% due 27/02/2025	600,000	794,037	0.6
CONSUMER, NON-CYCLICAL			
China Modern Dairy Holdings 2.125% 14/07/2026	500,000	626,549	0.5
Accrued interest receivable on debt securities		1,110,992	0.8
TOTAL DEBT SECURITIES		95,088,414	72.0
Portfolio of investments		132,781,598	100.5
Other net liabilities		(704,067)	(0.50)
Net assets attributable to unitholders		132,077,531	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Industry (Summary)		
Financial	41.5	39.6
Real Estate	39.9	41.6
Industrial	4.2	4.0
Sovereign	3.3	3.0
Consumer Discretionary	3.0	3.0
Utilities	2.1	2.0
Energy	2.0	2.2
Communications	1.6	1.5
Basic Materials	1.0	1.1
Information Technology	0.6	0.5
Consumer, Non-Cyclical	0.5	0.4
	<hr/> 99.7	<hr/> 98.9
Accrued interest receivable on debt securities	<hr/> 0.8	<hr/> 0.8
Portfolio of investments	100.5	99.7
Other net (liabilities)/assets	(0.5)	0.3
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	\$	%	%
By Geography (Secondary)			
Singapore	38,667,218	29.3	36.7
Australia	16,676,772	12.6	8.9
China	15,477,939	11.7	11.3
Indonesia	10,321,271	7.8	6.4
Hong Kong	10,034,131	7.6	3.6
United Kingdom	8,809,626	6.7	5.1
India	6,684,685	5.1	4.5
Japan	4,996,749	3.8	5.3
Thailand	4,516,591	3.4	3.1
Philippines	3,965,490	3.0	2.5
France	3,845,368	2.9	4.5
South Korea	4,403,847	3.3	4.0
Malaysia	3,011,727	2.3	2.2
Switzerland	259,192	0.2	0.2
United States of America	-	-	0.4
Germany	-	-	0.2
	131,670,606	99.7	98.9
Accrued interest receivable on debt securities	1,110,992	0.8	0.8
Portfolio of investments	132,781,598	100.5	99.7
Other net (liabilities)/assets	(704,067)	(0.5)	0.3
Net assets attributable to unitholders	132,077,531	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LION-GREATEASTERN PRESTIGE INCOME FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Mapletree Logistics Trust	124,287	160,330	3.0
Ascendas Real Estate Investment Trust	60,500	154,880	2.9
Mapletree Commercial Trust	123,300	150,426	2.9
CapitaLand Integrated Commercial Trust	64,500	127,710	2.4
Digital Core REIT	154,200	119,118	2.3
ESR Group Limited	55,600	99,023	1.9
Mapletree Industrial Trust	44,250	93,368	1.8
Frasers Logistics & Industrial Trust	94,700	89,965	1.7
Cromwell European Real Estate Investment Trust	41,600	84,593	1.6
Link REIT	13,000	68,488	1.3
Lifestyle Communities Limited	5,793	65,174	1.2
National Storage REIT	28,033	58,357	1.1
Keppel REIT	56,200	46,927	0.9
CapitaLand Ascott Trust	7,800	6,825	0.1
		<u>1,325,184</u>	<u>25.1</u>
TOTAL EQUITIES		<u>1,325,184</u>	<u>25.1</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES			
REAL ESTATE			
Lendlease Global Commercial REIT Series MTN Var Perpetual	250,000	246,893	4.7
Starhill Global REIT Series MTN Var Perpetual	250,000	245,572	4.6
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	250,000	244,630	4.6
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	250,000	243,460	4.6
Mapletree Industrial Trust Series MTN Var Perpetual	250,000	242,580	4.6
CDL Properties Limited Series EMTN 1.65% due 11/12/2025	250,000	241,570	4.6
		<u>1,464,705</u>	<u>27.7</u>
FINANCIAL			
Shanghai Commercial Bank Var due 28/02/2033	250,000	344,725	6.5
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	254,171	4.8
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,000	253,155	4.8
REC Limited Series GMTN 2.25% due 01/09/2026	200,000	252,534	4.8
Nippon Life Insurance Company Series Var due 21/01/2051	200,000	225,886	4.3
		<u>1,330,471</u>	<u>25.2</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER DISCRETIONARY			
GENM Capital Labuan Limited Series 3.882% due 19/04/2031	250,000	297,732	5.6
Minor International PCL Var Perpetual	200,000	255,226	4.8
		<u>552,958</u>	<u>10.4</u>
INDUSTRIAL			
Korean Air Lines Company Limited 4.75% due 23/09/2025	200,000	268,575	5.1
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	200,000	258,715	4.9
		<u>527,290</u>	<u>10.0</u>
Accrued interest receivable on debt securities		<u>37,781</u>	<u>0.7</u>
TOTAL DEBT SECURITIES		<u>3,913,205</u>	<u>74.0</u>
Portfolio of investments		5,238,389	99.1
Other net assets		45,037	0.9
Net assets attributable to unitholders		<u>5,283,426</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Industry (Summary)		
Real Estate	52.8	50.8
Financial	25.2	20.3
Consumer Discretionary	10.4	11.3
Industrial	10.0	8.1
Sovereign	-	4.6
Energy	-	4.2
	<hr/> 98.4	<hr/> 99.3
Accrued interest receivable on debt securities	<hr/> 0.7	<hr/> 1.0
Portfolio of investments	99.1	100.3
Other net assets/(liabilities)	<hr/> 0.9	<hr/> (0.3)
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2024 %	31 December 2023 %
By Geography (Secondary)			
Singapore	2,757,562	52.2	54.7
South Korea	522,746	9.9	7.9
Hong Kong	512,236	9.7	8.4
Australia	376,686	7.1	4.0
Malaysia	297,732	5.6	4.4
Thailand	255,226	4.8	3.8
India	252,534	4.8	8.0
Japan	225,886	4.3	3.5
Indonesia	-	-	4.6
	5,200,608	98.4	99.3
Accrued interest receivable on debt securities	37,781	0.7	1.0
Portfolio of investments	5,238,389	99.1	100.3
Other net assets/(liabilities)	45,037	0.9	(0.3)
Net assets attributable to unitholders	5,283,426	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL ASIA HIGH DIVIDEND EQUITY FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Tencent Holdings Limited	37,400	2,417,654	4.1
Alibaba Group Holding Limited	84,388	1,032,720	1.8
China Construction Bank Corporation H Shares	778,000	779,235	1.3
Trip.com Group	11,039	717,812	1.2
Pinduoduo Inc.	3,765	678,380	1.2
Meituan	28,000	539,989	0.9
Bank of China Limited H Shares	713,000	476,500	0.8
Weichai Power Company limited	142,400	429,281	0.7
CNOOC Limited	106,000	412,161	0.7
Xiaomi Corporation	138,700	396,777	0.7
Beijing Robock Technology Company Limited	4,565	332,688	0.6
China Mobile Limited	24,000	320,786	0.5
Zoomlion Heavy Industry Science And Technology Company Limited H Shares	347,000	304,182	0.5
Foxconn Industrial Internet Company Limited	57,200	290,933	0.5
Atour Lifestyle Holding	10,667	265,276	0.5
KE Holdings Inc.	13,707	262,856	0.4
Miniso Group Holding Limited	39,100	254,180	0.4
Contemporary Amperex Technology Company Limited	7,400	247,299	0.4
JD.Com Inc.	13,350	239,384	0.4

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
Ping An Insurance (Group) Company of China Limited H Shares	37,000	227,362	0.4
China Resources Land Limited	48,000	221,217	0.4
Zhongji Innolight Company Limited	8,020	205,268	0.4
Kweichow Moutai Company Limited	700	190,673	0.3
Netease Inc.	7,300	188,935	0.3
Sieyun Electric Company Limited	14,400	178,828	0.3
Lenovo Group Limited	91,000	174,075	0.3
China Merchants Bank Company Limited H Shares	27,000	166,147	0.3
Fuyao Glass Industry Group Company Limited H Shares	14,800	116,507	0.2
Giant Biogene Holding Company Limited	12,400	98,690	0.2
Tencent Music Entertainment Group ADR	5,088	96,882	0.2
Baidu Inc.	6,300	93,228	0.2
Eastroc Beverage Group Company Limited	2,300	92,114	0.2
Sungrow Power Supply Company Limited	7,140	82,214	0.1
Kuaishou Technology Company Limited	9,300	74,502	0.1
Full Truck Alliance Company Limited ADR	4,945	53,882	0.1
China Resources Beer Holdings Company Limited	11,000	50,123	0.1
		<u>12,708,740</u>	<u>21.7</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	150,000	6,053,225	10.3
Hon Hai Precision Industry Company Limited	100,000	893,989	1.5
Quanta Computer Inc.	36,000	469,219	0.8
Mediatek Inc.	6,000	350,912	0.6
CTBC Financial Holding Company Limited	189,000	298,845	0.5
Delta Electronics Inc.	11,000	178,067	0.3
Cathay Financial Holding Company Limited	71,000	174,996	0.3
Wistron Corporation	36,000	159,414	0.3
Unimicron Technology Corporation	18,000	135,351	0.2
Fubon Financial Holding Company Limited	37,650	124,726	0.2
Evergreen Marine Corporation	11,000	88,689	0.2
Global Unichip Corporation	1,000	67,049	0.1
Zhen Ding Technology Holding	10,000	54,099	0.1
Inventec Company Limited	21,000	48,952	0.1
		<u>9,097,533</u>	<u>15.5</u>
INDIA			
ICICI Bank Limited	69,169	1,348,548	2.3
Interglobe Aviation Limited	13,677	939,875	1.6
Reliance Industries Limited	14,786	752,358	1.3
Varun Beverages Limited	26,642	705,569	1.2
Adani Ports and Special Economic	28,464	683,783	1.2
Kalyan Jewellers India Limited	82,780	674,235	1.1
LIC Housing Finance Limited	42,406	549,155	0.9
Tata Consultancy Services Limited	7,780	493,656	0.8

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDIA (continued)			
HDFC Bank Limited	17,948	491,162	0.8
Macrotech Developers Limited	13,931	340,423	0.6
Bharti Airtel Limited	11,591	272,033	0.5
Mahindra & Mahindra Limited	4,598	214,221	0.4
Samhi Hotels Limited	57,894	179,734	0.3
Godrej Consumer Products Limited	6,687	149,527	0.3
Maruti Suzuki India Limited	733	143,360	0.2
Zomato Limited	39,967	130,276	0.2
Trent Limited	1,404	125,042	0.2
Power Grid Corporation of India Limited	21,937	117,993	0.2
HCL Technologies Limited	4,470	106,038	0.2
Bharat Electronics Limited	21,091	104,856	0.2
Bajaj Auto Limited	618	95,435	0.2
Minda Corporation Limited	11,893	93,050	0.2
Cyient Limited	2,591	77,356	0.1
JB Chemicals & Pharmaceuticals Limited	1,922	54,810	0.1
Doms Industries Limited	781	25,897	*
		<u>8,868,392</u>	<u>15.1</u>
AUSTRALIA			
BHP Billiton Limited	22,761	879,254	1.5
Goodman Group	27,244	856,888	1.5
Suncorp Group Limited	37,059	583,970	1.0
Aristocrat Leisure Limited	12,483	562,209	1.0
Commonwealth Bank of Australia	4,833	557,207	1.0

* denotes amount less than 0.1%

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Geography (Primary) (continued)

QUOTED EQUITIES (continued)

AUSTRALIA (continued)

National Australia Bank Limited	16,561	543,067	0.9
Westpac Banking Corporation Limited	18,055	444,983	0.8
Macquarie Group Limited	2,343	434,078	0.7
Sandfire Resources	50,848	401,778	0.7
Wesfarmers Limited	5,852	345,237	0.6
Ampol Limited	11,260	329,592	0.6
Steadfast Group Limited	57,477	321,500	0.5
Paladin Energy Limited (AU000000PDN8)	27,347	308,903	0.5
Origin Energy Limited	29,698	291,914	0.5
Lifestyle Communities Limited	23,095	259,829	0.4
Paladin Energy Limited (000000000202570)	18,600	210,100	0.4
Xero Limited	888	109,629	0.2
Qualitas Limited	44,878	95,861	0.2
Breville Group Limited	3,262	80,129	0.1
Home Consortium Limited	11,726	76,522	0.1
Bluescope Steel Limited	3,888	71,894	0.1
		<u>7,764,544</u>	<u>13.3</u>

SOUTH KOREA

Samsung Electronics Company Limited	31,061	2,492,391	4.3
SK Hynix Inc.	4,538	1,056,669	1.8
Hanwha Aerospace Company Limited	3,346	821,939	1.4
Hyundai Motor Company	1,780	516,994	0.9
KB Financial Group Inc.	6,592	509,483	0.9
Samsung SDS Company Limited	3,129	457,483	0.8
DB Insurance Company Limited	3,254	366,831	0.6
SK Square Company Limited	2,836	279,222	0.5
Hyosung Heavy Industries Corporation	772	262,988	0.4

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Geography (Primary) (continued)

QUOTED EQUITIES (continued)

SOUTH KOREA (continued)

Samsung Fire & Marine	433	165,837	0.3
Krafton Inc.	500	138,577	0.2
Samsung heavy Industries	11,088	102,072	0.2
Samsung Biologics Company Limited	98	70,146	0.1
Samsung C&T Corporation	339	47,395	0.1
		<u>7,288,027</u>	<u>12.5</u>

SINGAPORE

LionGlobal SGD Liquidity Fund	4,902,153	4,960,979	8.5
DBS Group Holdings Limited	34,210	1,224,376	2.1
Singapore Exchange Limited	35,800	339,384	0.6
Sea Limited ADR	1,717	166,192	0.3
Singapore Telecommunication Limited	44,100	121,275	0.2
Singapore Technologies Engineering Limited	27,400	118,642	0.2
		<u>6,930,848</u>	<u>11.9</u>

HONG KONG

AIA Group Limited	52,300	481,161	0.8
Hong Kong Exchanges and Clearing Limited	6,100	264,929	0.5
BYD Company Limited H Shares	5,500	221,495	0.4
Techtronic Industries Company Limited	13,000	201,290	0.3
Swire Pacific Holding Limited A Shares	14,000	167,683	0.3
ESR Group Limited	87,800	156,371	0.3
Swire Properties Limited	56,200	121,358	0.2
Stella International Holdings Limited	37,500	103,110	0.2
BOC Hong Kong Holding Limited	18,000	75,145	0.1
Power Assets Holding Limited	8,000	58,672	0.1
		<u>1,851,214</u>	<u>3.2</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
MALAYSIA			
Malayan Banking	185,600	531,061	0.9
CIMB Group Holdings	155,400	303,576	0.5
Gamuda Berhad	49,500	93,571	0.2
		<u>928,208</u>	<u>1.6</u>
INDONESIA			
PT Bank Central Asia Tbk	414,800	340,728	0.6
PT Bank Rakyat Indonesia (Persero) Tbk	659,300	251,003	0.4
PT Bank Mandiri Persero Tbk	217,300	110,604	0.2
		<u>702,335</u>	<u>1.2</u>
THAILAND			
Bangchak Petroleum Public Company Limited	232,000	321,294	0.5
CP Seven Eleven Public Company Limited	70,300	142,791	0.2
		<u>464,085</u>	<u>0.7</u>
Portfolio of investments		56,603,926	96.7
Other net assets		1,936,332	3.3
Net assets attributable to unitholders		<u>58,540,258</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
China	21.7	22.2
Taiwan	15.5	12.7
India	15.1	14.2
Australia	13.3	17.0
South Korea	12.5	12.4
Singapore	11.9	2.3
Hong Kong	3.2	5.4
Malaysia	1.6	-
Indonesia	1.2	3.3
Thailand	0.7	1.9
United States of America	-	0.3
Portfolio of investments	96.7	91.7
Other net assets	3.3	8.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	\$	%	%
By Industry (Secondary)			
Information Technology	14,680,050	25.1	21.9
Financial	12,485,599	21.3	22.0
Consumer Discretionary	7,557,084	12.9	15.1
Funds	4,960,979	8.5	-
Industrial	4,760,786	8.1	4.0
Communications	3,890,064	6.6	5.9
Real Estate	2,559,008	4.4	4.2
Energy	2,334,408	4.0	4.8
Consumer, Non-Cyclical	1,554,443	2.7	6.6
Basic Materials	1,352,926	2.3	6.4
Utilities	468,579	0.8	0.8
Portfolio of investments	56,603,926	96.7	91.7
Other net assets	1,936,332	3.3	8.3
Net assets attributable to unitholders	58,540,258	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL USD ENHANCED LIQUIDITY FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
AUSTRALIA			
Scentre Group Trust 1/2 Series 3.5% due 12/02/2025	2,100,000	2,064,867	4.8
General Property Trust Series MTN 3.6725% due 19/09/2024	2,490,000	1,657,177	3.9
ETSA Utilities Finance Series MTN 3.5% due 29/08/2024	2,200,000	1,465,852	3.4
SGSP Australia Assets Series MTN 3.75% due 27/09/2024	2,200,000	1,464,679	3.4
Ausgrid Finance Private Limited Series MTN 3.75% due 30/10/2024	1,900,000	1,263,397	3.0
Woodside Finance Limited Series 3.65% due 05/03/2025	1,000,000	988,440	2.4
United Energy Distribution Series MTN 3.85% due 23/10/2024	700,000	465,821	1.1
Energy Partnership Gas Series MTN 3.642% due 11/12/2024	700,000	464,296	1.1
GPT Wholesale Shop Centre Series MTN 3.993% due 11/09/2024	600,000	399,733	0.9
NBN Company Limited Series MTN 0.75% due 09/09/2024	600,000	397,678	0.9
Macquaire Bank Limited 4.875% due 10/06/2025	400,000	396,090	0.9
NBN Company Limited Series 0.875% due 08/10/2024	400,000	395,056	0.9
APA Infrastructure Limited Series 4.2% due 23/03/2025	400,000	395,006	0.9
		<u>11,818,092</u>	<u>27.6</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
Baidu Inc. 3.075% due 07/04/2025	1,400,000	1,373,491	3.2
Chalco Hong Kong Investment 1.55% due 28/07/2024	1,200,000	1,196,238	2.8
Sinochem Offshore Capita Series EMTN 1.5% due 24/11/2024	1,200,000	1,180,476	2.8
ICBCIL Finance Company Limited Series EMTN 1.625% due 02/11/2024	1,100,000	1,084,858	2.5
Eastern Creation II Investment Series EMTN 1.35% due 20/10/2024	1,000,000	986,245	2.3
Beijing Gas Singapore Capital Series EMTN 1.875% due 18/01/2025	850,000	831,789	1.9
King Power Capital Limited 5.625% due 03/11/2024	800,000	800,104	1.8
China Education Group 4% due 22/03/2025	1,500,000	206,489	0.5
Horse Gallop Finance Series EMTN 1.1% due 26/07/2024	200,000	199,367	0.5
ICBCIL Finance Company Limited Series EMTN 1.25% due 02/08/2024	200,000	199,248	0.5
		<u>8,058,305</u>	<u>18.8</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
MAS Bill Series due 06/09/2024	1,500,000	1,098,943	2.5
MAS Bill Series due 23/08/2024	1,000,000	733,713	1.7
MAS Bill Series due 30/08/2024	1,000,000	733,171	1.7
MAS BILL Series due 19/07/2024 (SGXZ92269885)	800,000	589,158	1.4
MAS BILL Series due 26/07/2024	800,000	588,718	1.4
MAS BILL Series due 19/07/2024 (SGXZ70957386)	700,000	515,513	1.2
MAS BILL Series due 12/08/2024	700,000	514,196	1.2
MAS BILL Series due 13/09/2024	700,000	512,460	1.2
		<u>5,285,872</u>	<u>12.3</u>
FRANCE			
BPCE 5.15% due 21/07/2024	1,550,000	1,546,192	3.6
Societe Generale Series 2.625% due 22/01/2025	525,000	515,302	1.2
BPCE SA 4.625% due 11/07/2024	400,000	399,526	0.9
		<u>2,461,020</u>	<u>5.7</u>
HONG KONG			
Link Finance Cayman 2009 Series EMTN 3.6% due 03/09/2024	1,400,000	1,394,740	3.3
Cheung Kong Infrastructure Finance BV 1% due 12/12/2024	600,000	632,819	1.4
HPHT Finance 19 Limited 2.875% due 05/11/2024	400,000	395,992	0.9
		<u>2,423,551</u>	<u>5.6</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA			
LG Chemical Limited 1.25% due 18/07/2028	700,000	665,963	1.6
Kookmin Bank Series GMTN 5.9% due 15/07/2024	400,000	399,934	0.9
Hana Bank 4.25% due 14/10/2024	330,000	328,477	0.8
Industrial Bank of Korea 5.125% due 25/10/2024	300,000	299,374	0.7
Korea Development Bank 1.5% due 29/08/2024	450,000	298,990	0.7
Korea Southern Power FRN due 30/10/2024	200,000	133,529	0.3
		<u>2,126,267</u>	<u>5.0</u>
UNITED KINGDOM			
Lloyds Banking Group PLC Series MTN 4% due 07/03/2025	1,200,000	794,435	1.8
Barclays Bank PLC 3.7% due 09/09/2024	5,000,000	684,561	1.6
		<u>1,478,996</u>	<u>3.4</u>
JAPAN			
Sumitomo Mitsui Financial Group Series EMTN FRN due 16/10/2024	670,000	448,099	1.0
Mizuho Financial Group Series 4.353% due 20/10/2025	417,000	409,265	1.0
Nomura Holdings Inc. 2.648% due 16/01/2025	200,000	199,418	0.5
		<u>1,056,782</u>	<u>2.5</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
QATAR			
QNB Finance Limited Series EMTN 4.81% due 03/02/2025	5,000,000	638,221	1.4
QNB Finance Limited Series EMTN 3.5% due 22/02/2025	3,000,000	412,062	1.0
		<u>1,050,283</u>	<u>2.4</u>
UNITED STATES OF AMERICA			
Citigroup Global Markets Fund Limited Series 960 0% due 25/07/2024	8,000,000	<u>1,018,009</u>	<u>2.4</u>
MALAYSIA			
Malayan Banking BHD Series EMTN FRN due 16/08/2024	500,000	499,567	1.2
Petronas Capital Limited Series 3.5% due 18/03/2025	400,000	394,188	0.9
		<u>893,755</u>	<u>2.1</u>
CANADA			
Toronto Dominion Bank 2.05% due 10/07/2024	700,000	467,209	1.1
Canadian Imperial Bank Series EMTN 6.05% due 19/07/2024	200,000	201,138	0.5
		<u>668,347</u>	<u>1.6</u>
SUPRANATIONAL			
Arab Petroleum Investment FRN due 04/12/2024	400,000	400,558	0.9
Central American Bank Series EMTN due 15/11/2024	200,000	199,913	0.5
		<u>600,471</u>	<u>1.4</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
NETHERLANDS			
Cooperatieve Rabobank Series 2.625% due 22/07/2024	400,000	399,191	0.9
GERMANY			
Volkswagen Financial Services AUST Series MTN 4% due 14/04/2025	300,000	198,128	0.5
UNITED ARAB EMIRATES			
Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024	250,000	184,326	0.4
Accrued interest receivable on debt securities		343,994	0.8
TOTAL DEBT SECURITIES		40,065,389	93.4
Portfolio of investments		40,065,389	93.4
Other net assets		2,813,826	6.6
Net assets attributable to unitholders		42,879,215	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2024	31 December 2023
	%	%
By Geography (Summary)		
Australia	27.6	4.6
China	18.8	11.6
Singapore	12.3	25.1
France	5.7	5.0
Hong Kong	5.6	5.2
South Korea	5.0	7.4
United Kingdom	3.4	3.2
Japan	2.5	4.2
Qatar	2.4	2.4
United States of America	2.4	8.2
Malaysia	2.1	3.9
Canada	1.6	1.0
Supranational	1.4	2.0
Netherlands	0.9	1.9
Germany	0.5	-
United Arab Emirates	0.4	2.8
Ireland	-	1.9
Saudi Arabia	-	1.9
	<hr/>	<hr/>
	92.6	92.3
Accrued interest receivable on debt securities	0.8	0.8
	<hr/>	<hr/>
Portfolio of investments	93.4	93.1
Other net assets	6.6	6.9
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	US\$	%	%
By Industry (Secondary)			
Financial	12,222,772	28.5	49.6
Utilities	7,117,188	16.6	-
Sovereign	5,686,430	13.3	26.0
Real Estate	5,516,517	12.9	5.0
Basic Materials	3,042,677	7.1	1.9
Communications	2,166,225	5.0	-
Industrial	1,580,365	3.7	2.9
Energy	1,382,628	3.2	5.0
Consumer Discretionary	1,006,593	2.3	1.9
	39,721,395	92.6	92.3
Accrued interest receivable on debt securities	343,994	0.8	0.8
Portfolio of investments	40,065,389	93.4	93.1
Other net assets	2,813,826	6.6	6.9
Net assets attributable to unitholders	42,879,215	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LION-MARIBANK SAVEPLUS

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary)			
QUOTED FUNDS			
SINGAPORE			
LionGlobal SGD Money Market Fund	43,339,509	61,914,823	10.7
LionGlobal SGD Enhanced Liquidity Fund	46,299,386	51,684,005	8.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	896,374	1,062,650	0.2
		<u>114,661,478</u>	<u>19.8</u>
TOTAL FUNDS		<u>114,661,478</u>	<u>19.8</u>

QUOTED DEBT SECURITIES

SINGAPORE			
MAS Bill Series due 06/09/2024	49,500,000	49,148,303	8.5
MAS Bill Series due 26/07/2024 (SGXZ88290028)	36,000,000	35,903,700	6.2
MAS Bill Series due 05/07/2024 (SGXZ86935608)	34,000,000	33,985,550	5.9
MAS Bill Series due 30/08/2024	34,000,000	33,783,420	5.8
MAS Bill Series due 19/07/2024 (SGXZ70957386)	25,000,000	24,951,750	4.3
MAS Bill Series due 13/09/2024	25,000,000	24,804,000	4.3
MAS Bill Series due 16/08/2024	23,000,000	22,887,530	4.0
MAS Bill Series due 12/07/2024 (SGXZ40397515)	20,000,000	19,976,400	3.4

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
MAS Bill Series due 20/09/2024	20,000,000	19,822,300	3.4
MAS Bill Series due 19/07/2024 (SGXZ92269885)	18,000,000	17,965,260	3.1
MAS Bill Series due 12/07/2024 (SGXZ96723218)	17,000,000	16,979,940	2.9
MAS Bill Series due 12/08/2024	17,000,000	16,923,840	2.9
MAS Bill Series due 02/08/2024	16,000,000	15,945,280	2.8
MAS Bill Series due 23/08/2024	11,000,000	10,938,015	1.9
MAS Bill Series due 05/07/2024 (SGXZ30677793)	10,000,000	9,995,750	1.7
MAS Bill Series due 26/07/2024 (SGXZ68911536)	10,000,000	9,973,250	1.7
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	4,000,000	3,999,440	0.7
City Developments Limited Series MTN 3.78% due 21/10/2024	3,750,000	3,748,912	0.7
Mapletree PAN Asia Commercial Trust Series MTN 3.28% due 23/09/2024	2,750,000	2,746,205	0.5
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	2,250,000	2,239,650	0.4
Keppel Land Limited Series MTN 3.9% due 07/11/2024	2,000,000	2,000,780	0.3
RCS Trust Series EMTN 3.05% due 04/09/2024	2,000,000	1,996,840	0.3
CapitalLand Treasury Limited Series EMTN 3.8% due 28/08/2024	1,000,000	1,000,290	0.2
		<u>381,716,405</u>	<u>65.9</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
Bank of Communications Company Limited (Singapore) Series 3.9% due 02/07/2024	5,000,000	4,999,875	0.9
MALAYSIA			
Cagamas Global Public Limited Company 4.24% due 30/10/2024	2,000,000	2,001,220	0.3
Accrued interest receivable on debt securities		224,224	*
TOTAL DEBT SECURITIES		388,941,724	67.1
Portfolio of investments		503,603,202	86.9
Other net assets		75,863,222	13.1
Net assets attributable to unitholders		579,466,424	100.0

* denotes amount less than 0.1%

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2024	2023
	%	%
By Geography (Summary)		
Singapore	85.7	82.7
China	0.9	2.6
Malaysia	0.3	-
	86.9	85.3
Accrued interest receivable on debt securities	*	0.1
Portfolio of investments	86.9	85.4
Other net assets	13.1	14.6
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2024	2024	2023
	\$	%	%
By Industry (Secondary)			
Sovereign	363,984,288	62.8	75.8
Funds	114,661,478	19.8	6.9
Real Estate	17,732,117	3.1	-
Financial	7,001,095	1.2	2.6
	503,378,978	86.9	85.3
Accrued interest receivable on debt securities	224,224	*	0.1
Portfolio of investments	503,603,202	86.9	85.4
Other net assets	75,863,222	13.1	14.6
Net assets attributable to unitholders	579,466,424	100.0	100.0

* denotes amount less than 0.1%

STATEMENTS OF PORTFOLIO

As at 30 June 2024 (Unaudited)

LIONGLOBAL SGD LIQUIDITY FUND

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
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By Industry (Primary)

QUOTED DEBT SECURITIES

SOVEREIGN

MAS Bill Series due 05/07/2024 (SGXZ30677793)	200,000,000	199,915,000	11.0
MAS Bill Series due 02/08/2024	150,000,000	149,487,000	8.2
MAS Bill Series due 06/09/2024	120,000,000	119,147,400	6.5
MAS Bill Series due 12/08/2024	100,000,000	99,552,000	5.5
MAS Bill Series due 12/07/2024 (SGXZ40397515)	80,000,000	79,905,600	4.4
MAS Bill Series due 05/07/2024 (SGXZ86935608)	50,000,000	49,978,750	2.7
MAS Bill Series due 12/07/2024 (SGXZ96723218)	50,000,000	49,941,000	2.7
MAS Bill Series due 26/07/2024 (SGXZ68911536)	50,000,000	49,866,250	2.7
MAS Bill Series due 30/08/2024	50,000,000	49,681,500	2.7
Government of Singapore 3% due 01/09/2024	45,000,000	44,929,350	2.5
MAS Bill Series due 19/07/2024	45,000,000	44,913,150	2.5
MAS Bill Series due 13/09/2024	45,000,000	44,647,200	2.5
MAS Bill Series due 16/08/2024	30,000,000	29,853,300	1.7
MAS Bill Series due 23/08/2024	30,000,000	29,830,950	1.6
MAS Bill Series due 26/07/2024 (SGXZ88290028)	25,000,000	24,933,125	1.4
MAS Bill Series due 20/09/2024	25,000,000	24,782,001	1.4
		<u>1,091,363,576</u>	<u>60.0</u>

	Holdings at 30 June 2024	Fair value at 30 June 2024 \$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Accrued interest receivable on debt securities		447,554	*
TOTAL DEBT SECURITIES		1,091,811,130	60.0
Portfolio of investments		1,091,811,130	60.0
Other net assets		727,749,051	40.0
Net assets attributable to unitholders		1,819,560,181	100.0

* denotes amount less than 0.1%

Percentage of
total net assets
attributable to
unitholders at
30 June
2024
%

By Industry (Summary)

Sovereign	60.0
Accrued interest receivable on debt securities	*
Portfolio of investments	60.0
Other net assets	40.0
Net assets attributable to unitholders	100.0

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

* denotes amount less than 0.1%

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