

For the half year ended 31 December 2025 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND FUND**

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

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

### Directors of Lion Global Investors Limited

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

### Trustee/Registrar

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

### Custodian

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

### Independent Auditor

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

# LIONGLOBAL SHORT DURATION BOND FUND

## PERFORMANCE OF THE FUND

For the half year ended 31 December 2025 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2025 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class A (SGD) (Distribution))	Benchmark* Returns (%)
3 months	0.18	0.42
6 months	2.07	0.97
1 year	4.73	2.47
3 years**	4.51	3.51
5 years**	2.03	2.57
10 years**	2.49	1.95
Since Inception** (22 March 1991)	3.65	1.82

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class I (SGD) (Distribution))	Benchmark* Returns (%)
3 months	0.24	0.42
6 months	2.19	0.97
1 year	4.99	2.47
3 years**	4.77	3.51
5 years**	2.29	2.57
10 years**	2.74	1.95
Since Inception** (8 July 2014)	2.96	1.78

# LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class A (SGD) (Accumulation))	Benchmark* Returns (%)
3 months	0.17	0.42
6 months	2.06	0.97
1 year	4.72	2.47
3 years**	4.51	3.51
5 years**	2.03	2.57
Since Inception** (28 December 2016)	2.63	2.04

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class I (SGD) (Accumulation))	Benchmark* Returns (%)
3 months	0.24	0.42
6 months	2.19	0.97
1 year	4.98	2.47
3 years**	4.77	3.51
5 years**	2.29	2.57
Since Inception** (28 December 2016)	2.75	2.04

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class A (SGD) (MDistribution))	Benchmark## Returns (%)
3 months	0.18	0.42
6 months	2.05	0.97
1 year	4.70	2.47
Since Inception** (8 May 2024)	4.68	3.08

## LIONGLOBAL SHORT DURATION BOND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2025 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Short Duration Bond Fund (USD-Hedged Class A (Distribution))</b>	<b>Benchmark<sup>##</sup> Returns (%)</b>
3 months	0.87	1.18
6 months	3.40	2.40
1 year	6.93	4.88
3 years**	6.15	5.40
5 years**	2.93	3.86
Since inception** (4 January 2016)	3.16	2.77

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Short Duration Bond Fund (USD-Hedged Class I (Distribution))</b>	<b>Benchmark<sup>##</sup> Returns (%)</b>
3 months	0.85	1.18
6 months	3.44	2.40
1 year	7.11	4.88
3 years**	6.38	5.40
5 years**	3.17	3.86
Since inception** (28 April 2016)	3.36	2.83

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Short Duration Bond Fund (USD-Hedged Class A (Accumulation))</b>	<b>Benchmark<sup>##</sup> Returns (%)</b>
3 months	0.89	1.18
6 months	3.39	2.40
1 year	6.94	4.88
3 years**	6.16	5.40
5 years**	2.92	3.86
Since inception** (25 June 2020)	3.15	3.53

# LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I (Accumulation))	Benchmark <sup>##</sup> Returns (%)
3 months	0.92	1.18
6 months	3.48	2.40
1 year	7.19	4.88
3 years**	6.02	5.40
Since inception** (9 July 2021)	3.12	4.29

Source: Lion Global Investors Ltd / Morningstar

*\* Benchmark:*

Since inception to 6 August 2006: 1-month S\$ Interbank Bid Rate

From 7 August 2006 to 30 April 2014: 12-month S\$ Interbank Bid Rate

From 1 May 2014 to 31 December 2020: 12-month S\$ Interbank Offered Rate minus 0.25%

From 1 January 2021 to 31 May 2024: 3-month S\$ Interbank Offered Rate

From 1 June 2024: 3-month Singapore Overnight Rate Average (SORA) plus 0.35%

*## Benchmark*

Since inception to 15 June 2023: 12-month London Interbank Bid Rate ("LIBID")

From 16 June 2023: United States 90 Day Average Secured Overnight Financing Rate (SOFR90A Index) plus 0.50%

*\*\* Return periods longer than 1 year are annualised.*

## REVIEW

For the half year ended 31 December 2025, the Fund returned 2.07%, while the benchmark returned 0.97%, in SGD terms.

The United States (US) 10 year Treasury yield ended the 6 month period lower by 6 basis points (bps) at 4.17%.

US interest rates fell marginally during this period with the US 10 year Treasury yield ending the 6 month period lower by 6bps at 4.17%. The drop in yield reflected the bond market's reaction to concerns about weakness in the US labour market despite ongoing inflation concerns. The 3-month average Non-farm payroll stayed negative 22,000 in December 2025, well below the 72,000 average in the first nine months of 2025. Inflation has shown signs of stabilization with monetary policies being restrictive in the most parts of 2025. The US Federal Reserve (Fed) responded with 3 interest rate cuts of 25 bps each during 2H 2025, lowering the Fed Fund rate to 3.75% (Upper bound), bringing monetary policy to a more neutral range from the previously restrictive territory. The Fed's action reflects the Committee's concerns about the downside risk to labor market while expecting tariff pressures on core goods inflation to subside.

Credit spreads remained resilient during this period, despite macro headwinds, supported by strong fundamentals and investor demand. Spreads on the J.P Morgan Asia Credit Index (JACI) Investment Grade Index tightened 19bps to 101.

In Singapore, the Monetary Authority of Singapore (MAS) kept its monetary policy unchanged in 2H 2025, after easing twice during 1H 2025. The central bank preferred to adopt a wait and see approach, preferring to assess the impact of earlier easing amid growing external uncertainties.

SGD rates crept higher in 2H 2025 with yields on the 5 year Singapore Government Securities (SGS) rising 4bps to close the year at 1.83%. This resulted in SGD rates underperforming USD rates as yields on the 5 year US Treasury fell 7bps to 3.7%. SGD short term interest rates stabilized with the 3-month MAS bills yielding in the 1.4% region towards the end of 2025.

## STRATEGY AND OUTLOOK

Global economic activity will likely maintain a solid momentum in 2026. Policy support, both fiscal and monetary, combined with unprecedented capital expenditure for Artificial Intelligence (AI) adoption are key to the extension of the growth cycle.

According to the International Monetary Fund (IMF) forecast, the US Gross Domestic Product (GDP) is likely to expand by 2.1% in 2026. AI spending will continue to drive investments, while AI productivity could boost growth by 40-50bps. Growth should also be supported by the One Big Beautiful Bill Act; increased business investment due to restoration of Tax Cuts and Jobs Act benefits, and the lagged effects from interest rate cuts by the Federal Reserve. Although the labor market remains in a “slow to hire, slow to fire” mode, consumer spending should recover gradually as trade and immigration drags fade and fiscal stimulus kicks in. Another Republican directed tax and spending package is likely before the 2026 midterm elections, but its composition is unclear and the margins to pass it are thin.

The worst of inflation may be behind us and is expected to ease further in 2026. An AI-driven productivity boost should be disinflationary in the long run.

The Fed is expected to cut interest rates further if inflation slows as expected, with easing pressure coming from dissipating tariff pressures on core goods inflation while disinflation is expected from housing services. While easing rates will lend support to employment and growth, upcoming board changes could affect the size and speed of the rate cuts.

In Singapore, better than expected growth towards the end of 2025 and signs of pickup in Consumer Price Index (CPI) points to MAS leaning towards tightening the Singapore Dollar Nominal Effective Exchange Rate (SGDNEER) policy in 2026. Given this policy move expectation, we expect SGD rates to continue to track US rates, especially after its outperformance against USD rates in 2025.

Under this backdrop, we expect SGD corporate bonds to remain stable. The cost of hedging USD to SGD remains high, leading us to continue preferring to stay invested in SGD corporate bonds to benefit from its stability and carry.

As of 13 Jan 2026

# LIONGLOBAL SHORT DURATION BOND FUND

## DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 31 December 2025 (Unaudited)

### 1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2025

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	59,002,890	2.6
Debt securities (including accrued interest on debt securities)	2,110,973,188	94.5
Financial derivatives	(195,523)	*
Cash and other net assets	66,250,515	2.9
<b>Net assets attributable to unitholders</b>	<b>2,236,031,070</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	34,638,180	1.5
Aa2	1,250,200	0.1
Aa3	46,358,296	2.1
A1	26,752,963	1.2
A2	35,155,939	1.6
A3	214,766,137	9.6
Baa1	262,308,683	11.7
Baa2	314,556,211	14.1
Baa3	96,755,190	4.4
Ba1	13,146,360	0.6
Ba2	4,938,682	0.2
Unrated	1,040,494,209	46.5
Accrued interest on debt securities	19,852,138	0.9
<b>Total debt securities</b>	<b>2,110,973,188</b>	<b>94.5</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(493,631)	*
Foreign exchange spot contracts	(821)	*
Futures contracts	298,929	*
	(195,523)	*

Net realised losses and unrealised losses from financial derivatives at the end of the financial period were \$7,502,173 and \$195,523 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

# LIONGLOBAL SHORT DURATION BOND FUND

## 2. TOP 10 HOLDINGS

### As at 31 December 2025

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Aviva Singlife Holdings 3.375% due 24/02/2031	54,955,313	2.5
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	50,100,696	2.2
Meituan 0% due 27/04/2028	43,443,797	1.9
Shangri-La Hotel Limited Series MTN 3.54% due 17/06/2032	39,220,142	1.8
QUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	38,462,664	1.7
Swiss Re Sub Financial Public Limited Company Series EMTN Var due 26/03/2031	38,263,769	1.7
Equinix Asia Financial Corporation Series MTN 3.5% due 15/03/2030	36,224,152	1.6
MAS Bill Series 85 0% due 20/02/2026	35,921,646	1.6
Housing & Development Board Series EMTN 2.94% due 13/07/2027	34,638,180	1.5
ABN Amro Bank Series EMTN Var due 05/10/2032	33,613,344	1.5

### As at 31 December 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
LionGlobal Singapore Investment Grade Bond Fund	38,107,923	4.1
City Developments Limited Series MTN 3.397% due 24/10/2029	18,760,500	2.0
Zhongsheng Group 0% due 21/05/2025	18,110,385	2.0
QUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	18,018,360	1.9
Allgreen Treasury Private Limited 3.15% due 16/01/2025	17,505,950	1.9
Government of Singapore 0.5% due 01/11/2025	17,164,000	1.9
MAS Bill Series 83 ZCP due 20/02/2025	16,927,325	1.8
Government of Singapore 2.875% due 1/9/2030	15,015,000	1.6
Meituan 0% due 27/04/2027	14,773,529	1.6
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	14,728,244	1.6

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2025 to 31 December 2025**

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	162,874
Interest income earned from a bank which is a related company of the Trustee	415,726
Transaction fees charged by the Trustee	9,911
Registration fees charged by a related company of the Trustee	23,567
Custodian fees charged by a related company of the Trustee	64,520
Valuation and administration fees charged by the Trustee	123,352
Bank service fees charged by a bank which is a related company of the Trustee	<u>80,664</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2025 were \$3,071,086.	

**4. FINANCIAL RATIOS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	%	%
Expense ratio <sup>1</sup>		
- Class A (SGD) (Dist)	0.55	0.57
- Class I (SGD) (Dist)	0.30	0.32
- Class A (USD Hedged) (Dist)	0.55	0.57
- Class I (USD Hedged) (Dist)	0.30	0.32
- Class A (SGD) (Acc)	0.54	0.57
- Class I (SGD) (Acc)	0.30	0.32
- Class A (USD Hedged) (Acc)	0.55	0.57
- Class I (USD Hedged) (Acc)	0.29	0.32
- Class A (SGD) (MDist)	0.54	0.57
- Active ETF SGD Class (Dist)	<u>0.28</u>	<u>-</u>
Portfolio turnover ratio <sup>2</sup>	<u>28</u>	<u>39</u>

## 4. FINANCIAL RATIOS (continued)

<sup>1</sup> 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 31 December 2025 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. Expenses which are common to all Classes are apportioned based on the proportion of net asset values of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A (SGD) (Dist)	2,523,882	2,191,360
Class I (SGD) (Dist)	43,774	37,490
Class A (USD Hedged) (Dist)	106,285	119,296
Class I (USD Hedged) (Dist)	4,902	15,157
Class A (SGD) (Acc)	1,122,299	392,860
Class I (SGD) (Acc)	2,071,949	893,502
Class A (USD Hedged) (Acc)	76,049	75,146
Class I (USD Hedged) (Acc)	81,718	1,063
Class A (SGD) (MDist)	41,027	253
Active ETF SGD Class (Dist) (annualised)	490,857	-
Average net asset value		
Class A (SGD) (Dist)	460,330,843	385,392,962
Class I (SGD) (Dist)	14,675,850	11,790,415
Class A (USD Hedged) (Dist)	19,347,663	20,978,057
Class I (USD Hedged) (Dist)	1,642,313	4,762,567
Class A (SGD) (Acc)	206,633,225	69,109,594
Class I (SGD) (Acc)	698,004,732	281,352,758
Class A (USD Hedged) (Acc)	13,857,261	13,216,398
Class I (USD Hedged) (Acc)	27,750,014	335,606
Class A (SGD) (MDist)	7,587,583	44,595
Active ETF SGD Class (Dist)	174,167,831	-

<sup>2</sup> 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 \$516,637,207 (2024: purchases of \$332,660,810) divided by the average daily net asset value of \$1,871,271,998 (2024: \$850,671,361).

## 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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

## 6. COLLATERAL

Nil

# LIONGLOBAL SHORT DURATION BOND FUND

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent \$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas London	LG Energy Solution Series 5.375% due 02/04/2030	5,561,688	0.3	0.3
BNP Paribas London	SNB Sukuk Limited 5.938% due 18/07/2036	4,717,829	0.2	0.2
Deutsche Bank AG	Riyad Sukuk Series EMTN Var due 14/07/2035	4,599,632	0.2	0.2
BNP Paribas London	Hyundai Capital America Series 5.3% due 08/01/2030	3,257,738	0.2	0.1
Deutsche Bank AG	First Abu Dhabi Bank PJS Var due 16/01/2035	2,727,476	0.1	0.1
Deutsche Bank AG	SNB Sukuk Limited 5.938% due 18/07/2036	2,695,903	0.1	0.1
BNP Paribas London	Bank of East Asia Limited Series EMTN Var due 27/06/2034	1,618,311	0.1	0.1
The Toronto-Dominion Bank London	SK Hynix Inc. 4.375% due 11/09/2030	1,303,524	0.1	0.1
Deutsche Bank AG	Thaioil Treasury Center Series 2.5% due 18/06/2030	1,176,191	0.1	0.1
Deutsche Bank AG	Mirae Asset Daewoo Company 5.875% due 26/01/2027	669,463	*	*
BNP Paribas London	Hanwha Q Cells America 5% due 27/07/2028	503,575	*	*
BNP Paribas London	Hyundai Capital America Series 6.1% due 21/09/2028	273,395	*	*
BNP Paribas London	Minor International Public Company Limited Var Perpetual	257,651	*	*
		<b>29,362,376</b>	<b>1.4</b>	<b>1.3</b>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions

As at 31 December 2025

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Standard & Poor's	Nature of the collateral	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
BNP Paribas London	Aa3	Government bond	17,001,509	0.8
Deutsche Bank AG	A	Government bond	12,462,608	0.6
The Toronto-Dominion Bank London	A2	Government bond	1,368,846	0.1
			<b>30,832,963</b>	<b>1.5</b>

### BNP Paribas London

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Germany DEGV 2.6% due 15/08/2034	Aaa	EUR	3,221,652	0.2
Canada CAGV 3.25% due 01/12/2034	Aaa	CAD	3,221,229	0.2
Belgium BEGV 4.875% due 10/06/2055 MTN	Aa3	USD	3,220,066	0.2
Finland FIGV due 15/09/2030	Aa1	EUR	3,023,555	0.1

# LIONGLOBAL SHORT DURATION BOND FUND

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

### BNP Paribas London (continued)

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Germany DEGV 1.9% due 16/09/2027	Aaa	EUR	2,644,166	0.1
Germany DEGV 2.6% due 15/08/2035	Aaa	EUR	789,695	*
Austria ATGV 3.2% due 15/07/2039	AA+	EUR	577,146	*
Finland FIGV 1.125% due 15/04/2034	Aa1	EUR	198,517	*
France FRGV 2.75% due 25/10/2027	Aa3	EUR	45,440	*
Germany DEGV 1.7% due 10/06/2027	Aaa	EUR	26,127	*
France FRGV due 25/05/2069	Aa3	EUR	13,612	*
France FRGV due 25/05/2068	Aa3	EUR	12,727	*
Germany DEGV 1.7% due 15/08/2032	Aaa	EUR	6,314	*
Belgium BEGV 4.25% due 28/03/2041	Aa3	EUR	917	*
Norway NOGV 3.75% due 12/06/2035	Aaa	NOK	252	*
Denmark DKGV 0.1% due 15/11/2034	AAA	DKK	90	*
Germany DEGV 2.5% due 15/02/2035	Aaa	EUR	2	*
Germany DEGV 1% due 15/05/2038	Aaa	EUR	1	*
France FRGV due 25/11/2029	Aa3	EUR	1	*
			<b>17,001,509</b>	<b>0.8</b>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

### Deutsche Bank AG

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Japan JPGV 1.7% due 20/09/2035	A1	JPY	2,367,749	0.1
Finland FIGV 3% due 15/09/2033	Aa1	EUR	2,367,468	0.1
Belgium BEGV 4.875% due 10/06/2055 MTN	Aa3	USD	2,366,139	0.1
US Treasury Bill 4.0% due 15/02/2034	Aa1	USD	2,048,635	0.1
France FRGV 4.75% due 25/04/2035	Aa3	EUR	2,019,189	0.1
Austria ATGV 2.5% due 20/10/2029	AA+	EUR	494,905	0.1
Finland FIGV 0.75% due 15/04/2031	Aa1	EUR	486,544	*
Japan JPGV 1% due 20/06/2030	A1	JPY	286,697	*
France FRGV 2.5% due 24/09/2027	Aa3	EUR	11,600	*
France FRGV due 25/11/2030	Aa3	EUR	9,693	*
Belgium BEGV 3.5% due 22/06/2055	Aa3	EUR	1,886	*
US Treasury Bill 0.375% due 30/09/2027	Aa1	USD	1,582	*
Belgium BEGV 1.7% due 22/06/2050	Aa3	EUR	406	*
France FRGV 5.5% due 25/04/2029	Aa3	EUR	113	*
Belgium BEGV 1.4% due 22/06/2053	Aa3	EUR	1	*
France FRGV 0.1% due 25/07/2053	Aa3	EUR	1	*
			<b>12,462,608</b>	<b>0.6</b>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

### The Toronto-Dominion Bank London

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Germany DEGV 1% due 15/05/2038	Aaa	EUR	259,165	0.1
Germany DEGV 0.25% due 15/02/2029	Aaa	EUR	258,506	*
Germany DEGV 1.7% due 15/08/2032	Aaa	EUR	257,107	*
Germany DEGV 2.5% due 15/08/2054	Aaa	EUR	254,572	*
Germany DEGV 2.4% due 18/04/2030	Aaa	EUR	190,158	*
Germany DEGV 2.1% due 15/11/2029	Aaa	EUR	47,159	*
Germany DEGV 2.2% due 10/10/2030	Aaa	EUR	42,103	*
Germany DEGV due 15/08/2031	Aaa	EUR	29,345	*
Germany DEGV 2.5% due 15/11/2032	Aaa	EUR	10,967	*
Germany DEGV due 15/02/2031	Aaa	EUR	5,998	*
US Treasury Bill 2.25% due 15/08/2027	Aa1	USD	4,950	*
Canada CAGV 2.75% due 01/03/2030	Aaa	CAD	3,762	*
France FRGV 1.25% due 25/05/2036	Aa3	EUR	2,197	*
Canada CAGV 2.75% due 01/06/2033	Aaa	CAD	909	*
Germany DEGV 0.5% due 15/08/2027	Aaa	EUR	887	*

\* denotes amount less than 0.1%

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)**

(b) Collateral for securities lending transactions (continued)

**The Toronto-Dominion Bank London (continued)**

<b>Government bond</b>	<b>Credit rating of the collateral provider by Standard &amp; Poor's</b>	<b>Currency</b>	<b>Fair value of collateral \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
France FRGV 1.75% due 25/06/2039	Aa3	EUR	381	*
France FRGV 2.75% due 25/02/2029	Aa3	EUR	260	*
US Treasury Bill 2.75% due 15/08/2042	Aa1	USD	201	*
Germany DEGV 0.25% due 15/02/2027	Aaa	EUR	135	*
France FRGV 1.25% due 25/05/2034	Aa3	EUR	77	*
Canada CAGV 2.25% due 01/06/2029	Aaa	CAD	7	*
			<b>1,368,846</b>	<b>0.1</b>

\* denotes amount less than 0.1%

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)**

(b) Collateral for securities lending transactions (continued)

**Top 10 collateral securities at 31 December 2025**

	<b>Fair value of collateral</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Germany DEGV 2.6% due 15/08/2034	3,221,652	0.2
Canada CAGV 3.25% due 01/12/2034	3,221,229	0.2
Belgium BEGV 4.875% due 10/06/2055 MTN	3,220,066	0.2
Finland FIGV due 15/09/2030	3,023,555	0.1
Germany DEGV 1.9% due 16/09/2027	2,644,166	0.1
Japan JPGV 1.7% due 20/09/2035	2,367,749	0.1
Finland FIGV 3% due 15/09/2033	2,367,468	0.1
Belgium BEGV 4.875% due 10/06/2055 MTN	2,366,139	0.1
US Treasury Bill 4.0% due 15/02/2034	2,048,635	0.1
France FRGV 4.75% due 25/04/2035	2,019,189	0.1

(c) Custodians and the amount of assets held by each custodian

	<b>Fair value</b>
	<b>\$</b>
As at 31 December 2025	
Custodian of collateral securities	
HSBC Bank Plc	<u>30,832,963</u>
Custodian of securities lent	
HSBC Bank Plc	<u>29,362,376</u>

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

- (d) Revenue earned

Security lending income of \$33,252 earned for the financial period ended 31 December 2025.

- (e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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

Please refer to Statement of Portfolio.

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable.

# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2025 (Unaudited)

	For the half year ended 31 December 2025 \$	For the half year ended 31 December 2024 \$
<b>Income</b>		
Dividends	14,365	14,080
Interest on cash and cash equivalents	790,492	849,621
Other income	33,252	48,750
	838,109	912,451
<b>Less: Expenses</b>		
Audit fee	14,417	13,812
Custodian fees	64,520	32,365
Management fee	3,514,171	1,697,174
Less: Management fee rebate	(35,712)	(4,448)
Professional fees	9,082	12,265
Registration fee	23,567	18,611
Transaction costs	32,915	3,992
Trustee fee	111,951	58,075
Valuation and administration fees	123,352	68,095
Preliminary expenses	27,368	-
Miscellaneous expenses	144,104	83,703
	4,029,735	1,983,644
<b>Net expense</b>	(3,191,626)	(1,071,193)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	47,819,470	26,303,291
Net gains/(losses) on foreign exchange spot contracts	18,061	(33,986)
Net losses on foreign exchange forward contracts	(7,469,200)	(4,210,309)
Net losses on futures contracts	(246,557)	(211,147)
Net foreign exchange losses	(428,422)	(47,538)
	39,693,352	21,800,311
<b>Total return for the financial period before income tax</b>	36,501,726	20,729,118
<b>Less: Income tax</b>	12	(12,431)
<b>Total return for the financial period</b>	36,501,738	20,716,687

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025 (Unaudited)*

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	2,169,976,078	1,251,067,313
Receivables	2,054,577	15,617,683
Due from brokers	14,788,757	1,552,926
Financial derivatives at fair value	2,223,459	1,321,327
Fixed deposits	79,537,441	98,876,706
Cash and cash equivalents	5,238,756	12,901,572
<b>Total assets</b>	<u>2,273,819,068</u>	<u>1,381,337,527</u>
<b>LIABILITIES</b>		
Payables	6,742,619	15,762,693
Due to brokers	28,626,397	14,066,000
Financial derivatives at fair value	2,418,982	1,260,394
<b>Total liabilities</b>	<u>37,787,998</u>	<u>31,089,087</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>2,236,031,070</u>	<u>1,350,248,440</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2025 (Unaudited)*

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	1,350,248,440	755,245,023
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	36,501,738	46,716,298
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,348,099,975	1,055,604,682
Cancellation of units	(488,526,804)	(490,653,924)
Change in net assets attributable to unitholders resulting from net cancellation of units	859,573,171	564,950,758
Distributions	<u>(10,292,279)</u>	<u>(16,663,639)</u>
Total increase in net assets attributable to unitholders	885,782,630	595,003,417
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>2,236,031,070</u>	<u>1,350,248,440</u>

# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary)</b>			
<b>QUOTED FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal Singapore Investment Grade Bond Fund	30,578,797	32,652,039	1.5
LionGlobal New Wealth Series - LionGlobal SGD Liquidity Fund	19,335,960	20,312,426	0.9
Lion-BIBDS Islamic Enhanced Liquidity Fund	2,847,110	3,926,560	0.2
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund	630,082	733,731	*
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	432,115	647,021	*
		<u>58,271,777</u>	<u>2.6</u>
<b>ASIA PACIFIC</b>			
LionGlobal Asia Bond Fund - SGD Hedged Class	1,019,684	731,113	*
<b>TOTAL FUNDS</b>		<u>59,002,890</u>	<u>2.6</u>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Aviva Singlife Holdings 3.375% due 24/02/2031	54,750,000	54,955,313	2.5
OUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	36,250,000	38,462,664	1.7
MAS Bill Series 85 0% due 20/02/2026	36,000,000	35,921,646	1.6
Housing &Development Board Series EMTN 2.94% due 13/07/2027	34,000,000	34,638,180	1.5
Wing Tai Holdings Series MTN 3.83% due 10/06/2032	26,750,000	27,975,979	1.3
City Developments Limited Series MTN 3.397% due 24/10/2029	19,750,000	20,477,402	0.9
MAS Bill Series 84 0% due 22/01/2026	20,000,000	19,982,210	0.9
MAS Bill Series 83 0% due 26/03/2026	20,000,000	19,926,370	0.9
CapitaLand Ascendas Reit Series MTN Var Perpetual	19,500,000	19,796,147	0.9
CapitaLand India Trust Series MTN 3.2% due 21/03/2030	19,250,000	19,733,916	0.9
Frasers Centrepoint Trust Series DMTN Var Perpetual	17,250,000	17,900,204	0.8
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	17,250,000	17,798,240	0.8
Starhill Global Reit Series Var Perpetual	17,750,000	17,769,489	0.8
UOL Treasury Services Series MTN 2.78% due 15/07/2032	17,000,000	17,225,998	0.8
Mapletree Industrial Trust Series MTN Var Perpetual	17,000,000	17,005,117	0.8
Keppel Land Limited Series MTN 2% due 28/05/2026	16,500,000	16,482,873	0.7
Government of Singapore 2.875% due 01/09/2030	15,000,000	15,696,975	0.7
MAS Bill Series 84 0% due 26/02/2026	15,000,000	14,963,363	0.6
City Developments Limited Series EMTN 2.466% due 29/08/2030	14,250,000	14,304,278	0.6

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Straits Trading Company Limited Convertible 3.25% due 13/02/2028	14,000,000	14,000,000	0.6
CMT MTN Private Limited Series MTN 2.25% due 27/09/2032	13,750,000	13,594,487	0.6
Keppel Reit Series MTN Var Perpetual	13,000,000	13,216,385	0.6
City Developments Limited Series MTN 3.48% due 15/06/2026	12,750,000	12,860,625	0.6
MPACT Treasury Company Series MTN 2.45% 13Aug2032	12,750,000	12,729,715	0.6
CapitalLand Treasury Limited Series EMTN 3.8% due 26/06/2031	11,250,000	12,066,671	0.5
AIMS APAC REIT Var Perpetual	11,250,000	11,444,130	0.5
Mapletree Logistics Trust Var Perpetual	11,250,000	11,376,641	0.5
F&N Treasury Private Limited Series MTN 2% due 16/06/2026	10,000,000	10,016,350	0.5
MAS Bill Series 85 0% due 02/01/2026	10,000,000	10,000,000	0.5
MAS Bill Series 84 0% due 08/01/2026	10,000,000	9,997,330	0.5
MAS Bill Series 83 0% due 15/01/2026	10,000,000	9,994,215	0.4
MAS Bill Series 84 0% due 29/01/2026	10,000,000	9,987,995	0.4
MAS Bill Series 84 0% due 12/03/2026	10,000,000	9,969,370	0.4
OUE REIT Treasury Private Series MTN 2.75% due 08/10/2032	10,000,000	9,919,240	0.4
Keppel Limited Var Perpetual	9,000,000	9,002,250	0.4
CapitalLand India Trust Series MTN 3.7% due 30/08/2027	8,000,000	8,190,816	0.4
Ascendas Reit Series DMTN 3.468% due 19/04/2029	7,750,000	8,067,765	0.4
Lendlease Global Commercial REIT Series MTN Var Perpetual	7,750,000	7,795,345	0.3
Optus Finance Private Limited Series MTN 3.125% due 24/03/2032	7,000,000	7,259,301	0.3
Singpost Group Treasury Series EMTN 2.53% due 19/11/2030	5,750,000	5,796,357	0.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
CapitaLand Treasury Limited Series MTN 2.9% due 21/09/2032	5,500,000	5,625,928	0.3
Mapletree North Asia Comm Trust Series MTN Var Perpetual	5,500,000	5,507,386	0.3
OUE Treasury Private Limited Series EMTN 4% due 08/10/2029	5,000,000	5,224,635	0.2
OUE REIT Treasury Private Series MTN 4.1% due 14/06/2027	5,000,000	5,150,715	0.2
MAS Bill Series 84 0% due 12/02/2026	5,000,000	4,990,890	0.2
CDL Hospitality Reit Series MTN Var Perpetual	5,000,000	4,989,895	0.2
MAS Bill Series 83 0% due 19/03/2026	5,000,000	4,983,140	0.2
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	4,750,000	4,779,402	0.2
Lendlease Global Commercial Var Perpetual	4,500,000	4,650,084	0.2
MPACT Treasury Company Series MTN 3.104% due 11/03/2032	4,250,000	4,408,748	0.2
Wing Tai Holdings 4.38% due 03/04/2029	4,000,000	4,228,158	0.2
Surbana Jurong Private Limited Series EMTN 2.48% due 10/02/2031	4,000,000	4,028,448	0.2
Sats Limited 2.45% due 06/08/2032	4,000,000	4,007,632	0.2
Mapletree Treasury Services Limited Series MTN Var Perpetual	3,750,000	3,752,100	0.2
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	3,500,000	3,529,715	0.2
UOL Treasury Services Series MTN 2.33% due 31/08/2028	3,500,000	3,521,864	0.2
Starhub Limited Series MTN Var Perpetual	3,250,000	3,314,828	0.2
City Developments Limited Series MTN 2% due 16/06/2026	3,250,000	3,268,441	0.2

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
MPACT Treasury Company Series DMTN 4.25% due 29/03/2030	3,000,000	3,240,096	0.2
Singapore Airlines Limited Series MTN 3.5% 02/12/2030	3,000,000	3,163,281	0.1
Mapletree Treasury Services Series MTN 3.4% due 03/09/2026	3,000,000	3,035,889	0.1
FLCT Treasury Private Limited 2.18% due 26/07/2028	3,000,000	3,001,575	0.1
Singapore Medical Group 3.54% due 20/11/2029	2,750,000	2,887,412	0.1
CapitaLand Treasury Limited Series EMTN 3.08% due 19/10/2027	2,500,000	2,555,670	0.1
Singapore Airlines Limited Series MTN 3.13% due 23/08/2027	2,500,000	2,544,303	0.1
Sabana Industrial Real 4.15% due 25/06/2029	2,000,000	2,141,557	0.1
NTUC FairPrice Co-Op Series EMTN 3.46% due 24/05/2029	2,000,000	2,096,780	0.1
Wing Tai Holdings 4.1% due 25/05/2027	2,000,000	2,049,069	0.1
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,762,131	0.1
CMT MTN Private Limited Series EMTN 3.938% due 19/07/2030	1,500,000	1,601,421	0.1
FLCT Treasury Private Limited 3.83% due 26/03/2029	1,500,000	1,574,240	0.1
City Developments Limited Series MTN 4.139% due 06/04/2028	1,000,000	1,042,717	*
Mapletree Treasury Services Series MTN 3.15% due 03/09/2031	1,000,000	1,041,639	*
Mapletree Logistics Trust Series EMTN Var Perpetual	1,000,000	1,040,965	*

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
Singtel Group Treasury Series MTN Var Perpetual	1,000,000	1,023,546	*
CLI Treasury Limited Series MTN 4.2% due 12/04/2030	750,000	809,361	*
Ascott REIT MTN Private Limited Series MTN 3.69% due 15/03/2029	750,000	785,694	*
Wing Tai Holdings 3.68% due 16/01/2030	250,000	254,688	*
		<u>775,915,395</u>	<u>34.6</u>
<b>SAUDI ARABIA</b>			
Riyad Sukuk Series EMTN Var due 14/07/2035	21,000,000	27,615,019	1.2
AL Rajhi Sukuk Limited Var Perpetual 16/01/2036	21,000,000	27,289,834	1.2
SNB Funding Limited Series EMTN 3.4% due 14/01/2027	24,000,000	24,193,752	1.1
Riyad Sukuk Series EMTN 2% due 30/10/2027	20,000,000	19,967,133	0.9
SNB Sukuk Limited 5.938% due 18/07/2036	11,000,000	14,464,449	0.6
SNB Funding Limited Series EMTN Var due 01/12/2035	13,500,000	13,593,123	0.6
AL Rajhi Sukuk Limited Series EMTN 4.59% due 17/08/2026	10,000,000	12,891,339	0.6
SNB Funding Limited Series EMTN due 24/06/2035	9,700,000	12,846,241	0.6
Alinma Sukuk Limited Var Perpetual 10/1/12035	9,850,000	12,699,527	0.6
Alinma CD Limited 0% due 14/09/2026	10,000,000	12,558,000	0.6

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA (continued)</b>			
AL Rajhi Sukuk Limited Series EMTN 2.24% due 08/08/2027	8,250,000	8,257,483	0.4
Alinma CD Limited Series 0% due 08/09/2026	5,000,000	6,281,036	0.3
AL Rajhi Sukuk Limited Series EMTN 4.32% due 26/09/2026	4,000,000	5,139,809	0.2
AL Rajhi Sukuk Limited Series EMTN 2.1% due 28/11/2027	5,000,000	5,003,150	0.2
SNB Funding Limited Series EMTN 2.12% due 26/12/2027	5,000,000	4,996,450	0.2
AL Rajhi Sukuk Limited Series EMTN 2% due 29/09/2027	5,000,000	4,990,480	0.2
GACI First Investment Series EMTN 5.25% due 29/01/2030	3,000,000	3,976,431	0.2
SRC Suku Limited 5% due 27/02/2028	2,700,000	3,519,123	0.2
Riyad Sukuk Series EMTN 2% due 07/11/2027	3,000,000	3,001,761	0.1
AL Rajhi Sukuk Limited Series EMTN 2% due 06/11/2027	3,000,000	2,992,512	0.1
Saudi International Bond 4.75% due 16/01/2030	2,000,000	2,624,363	0.1
GACI First Investment 5% due 29/01/2029	1,500,000	1,965,158	0.1
AL Rajhi Sukuk Limited Series EMTN 5.047% due 12/03/2029	1,000,000	1,309,298	0.1
SNB Sukuk Limited 2.342% due 19/01/2027	500,000	630,221	*
		232,805,692	10.4

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FRANCE</b>			
BNP Paribas Series EMTN Var due 15/04/2035	27,000,000	27,866,916	1.3
BPCE SA Series EMTN Var due 21/01/2035	19,000,000	19,893,817	0.9
Credit Agricole SA Series EMTN Var due 27/02/2033	17,500,000	18,119,990	0.8
BNP Paribas Var due 23/05/2032	17,000,000	17,574,379	0.8
Credit Agricole SA Series EMTN Var due 30/04/2031	16,750,000	16,819,982	0.7
Credit Agricole SA Series EMTN Var due 14/01/2035	13,750,000	14,305,679	0.6
Credit Agricole SA Series EMTN Var due 07/09/2033	13,500,000	14,255,892	0.6
BPCE SA Series EMTN Var due 08/03/2034	11,500,000	12,096,597	0.5
BNP Paribas Series EMTN Var due 15/02/2034	11,250,000	11,798,437	0.5
BNP Paribas SA Series EMTN Var due 12/07/2032	4,750,000	4,926,695	0.2
BNP Paribas Series EMTN Var due 22/02/2032	4,750,000	4,719,405	0.2
Credit Agricole SA Series MTN Var due 16/01/2035	5,000,000	4,332,110	0.2
BNP Paribas Series MTN Var due 03/12/2036	4,440,000	3,813,362	0.2
Credit Agricole SA Series EMTN Var due 22/07/2032	2,750,000	2,792,646	0.1
		173,315,907	7.6

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	48,000,000	50,100,696	2.2
Lendlease Asia Treasury Var Perpetual	26,000,000	26,130,000	1.2
Lendlease Finance Limited 3.9% due 27/04/2027	19,750,000	20,265,416	0.9
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	15,500,000	16,224,656	0.7
Scentre Group Trust 1 Series MTN Var due 31/03/2055	15,000,000	12,884,787	0.6
Westpac Banking Corporation Series EMTN Var due 07/09/2032	9,250,000	9,614,080	0.4
Australia Pacific Airport Series MTN Var 16/06/2055	10,350,000	8,866,821	0.4
NSW Electricity Networks Series MTN FRN due 20/11/2055	6,300,000	5,442,093	0.3
Ausnet Services Holdings Series MTN Var due 12/02/2055	5,040,000	4,351,377	0.2
NSW Electricity Networks Series MTN FRN due 11/03/2055	1,650,000	1,441,823	0.1
Lendlease Finance Limited Series EMTN 3.7% due 31/03/2031	840,000	636,482	*
		155,958,231	7.0

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG</b>			
Shangri-La Hotel Limited Series MTN 3.54% due 17/06/2032	38,000,000	39,220,142	1.8
Shangri-La Hotel Limited Series EMTN 3.48% due 24/07/2032	31,000,000	31,961,000	1.3
Shangri-La Hotel Limited Series 3.5% due 29/01/2030	13,500,000	13,908,861	0.6
MTR Corporation Limited Series EMTN Var Perpetual	7,550,000	9,881,769	0.4
Shangri-La Hotel Limited Series 4.4% due 01/08/2028	9,250,000	9,689,329	0.4
DAH Sing Bank Limited Series EMTN Var due 15/11/2033	6,000,000	8,213,346	0.4
Wharf REIC Finance BVI Series EMTN 3.3% due 05/11/2029	7,500,000	7,799,839	0.3
PowerDC Holdco Private Limited 3.625% due 08/11/2029	5,250,000	5,523,296	0.3
AIA Group Limited Var Perpetual	4,000,000	4,275,532	0.2
HPHT Finance Limited 5% 21/02/2030	3,200,000	4,188,524	0.2
Bank of East Asia Limited Series EMTN Var due 27/06/2034	3,000,000	4,047,604	0.2
Panther Ventures Limited 3.38% due 31/12/2049	2,000,000	1,762,224	0.1
CLP Power Hong Kong Limited Var Perpetual	1,300,000	1,742,106	0.1
		142,213,572	6.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
Swiss Re Sub Financial Public Limited Company Series EMTN Var due 26/03/2031	36,750,000	38,263,769	1.7
Equinix Asia Financial Corporation Series MTN 3.5% due 15/03/2030	35,750,000	36,224,152	1.6
Equinix Asia Financial Corporation Series MTN 2.9% due 15/09/2032	17,250,000	16,820,596	0.8
Hyundai Capital America Series 5.3% due 08/01/2030	4,990,000	6,621,766	0.3
Hyundai Capital America Series 5.15% due 27/03/2030	4,250,000	5,609,027	0.3
Citigroup Global Markets Ser 1299 Convertible 0% due 26/02/2026	23,000,000	3,766,232	0.2
American Express Company Var due 23/04/2027	2,000,000	2,584,791	0.1
Hyundai Capital America Series 5.8% due 01/04/2030	1,608,000	2,166,975	0.1
Prologis LP 3.5% due 06/02/2027	10,000,000	1,858,644	0.1
Hyundai Capital America Series 6.1% due 21/09/2028	1,000,000	1,346,458	0.1
Prologis Targeted US 5.25% due 01/04/2029	550,000	729,571	*
Bank of America Corporation Var due 25/04/2029	200,000	263,803	*
		116,255,784	5.3

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
Lloyds Banking Group Public Limited Company Series EMTN Var due 22/08/2033	21,750,000	23,218,516	1.0
HSBC Holdings Public Limited Company Series EMTN Var due 12/09/2034	21,500,000	22,810,296	1.0
HSBC Holdings Public Limited Company Series EMTN Var due 14/03/2033	18,000,000	18,985,500	0.9
HSBC Holdings Public Limited Company Series EMTN Var due 26/03/2034	12,500,000	13,386,138	0.6
Barclays Public Limited Company Var due 28/05/2035	14,360,000	12,536,499	0.6
Standard Chartered Public Limited Company Series Var due 09/01/2027	5,150,000	6,625,926	0.3
HSBC Holdings Public Limited Company Series EMTN Var due 27/06/2032	4,000,000	4,169,000	0.2
Standard Chartered Public Limited Company Series EMTN Var due 19/01/2030	3,500,000	3,685,988	0.2
Barclays Public Limited Company Var due 12/03/2030	2,000,000	2,681,298	0.1
HSBC Bank Public Limited Company Series EMTN 3.6% due 01/03/2026	2,000,000	2,005,207	0.1
Standard Chartered Public Limited Company Series Var due 06/07/2027	1,150,000	1,494,204	0.1
Standard Chartered Public Limited Company Series Var due 14/05/2028	1,000,000	1,312,997	0.1
Barclays Public Limited Company Var due 10/09/2030	800,000	1,050,654	*
HSBC Holdings Public Limited Company Series EMTN Var due 28/05/2033	1,000,000	1,045,683	*
Lloyds Banking Group Public Limited Company 5.462% due 05/01/2028	500,000	652,064	*
		115,659,970	5.2

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
Meituan 0% due 27/04/2028	33,900,000	43,443,797	1.9
Far East Horizon Limited Series EMTN 5.875% Due 05/03/2028	5,900,000	7,706,827	0.3
Far East Horizon Limited Series EMTN 6% due 01/10/2028	5,450,000	7,166,205	0.3
China Education Group 4% due 19/04/2026	29,600,000	5,454,674	0.3
CDB Financial Leasing Var due 10/11/2035	2,950,000	3,804,051	0.2
Bank of Communication (Hong Kong) Var due 08/07/2031	2,000,000	2,548,082	0.1
China Modern Dairy Holdings 2.125% due 14/07/2026	1,500,000	1,905,951	0.1
Haitong International Financial Holdings Series EMTN 3.3% due 01/03/2027	10,000,000	1,867,799	0.1
Meituan Series 4.625% due 02/10/2029	1,100,000	1,420,515	0.1
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	1,000,000	1,314,442	0.1
CMB International Leasing Management Limited 1.75% due 16/09/2026	1,000,000	1,265,613	0.1
CapitaLand China Trust Series MTN 2.4% due 29/06/2028	1,000,000	1,002,668	*
Contemporary Ruiding Development 1.5% due 09/09/2026	500,000	631,627	*
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	254,360	*
		79,786,611	3.6
<b>SOUTH KOREA</b>			
Hanwha Life Insurance Series Var due 24/06/2055	10,000,000	13,372,426	0.6
LG Energy Solution Series 5.375% due 02/04/2030	8,300,000	10,974,043	0.5

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
SK Battery America Inc. 2.125% due 26/01/2026	8,000,000	10,268,378	0.5
NG Energy Solution Series 5.375% due 02/07/2029	5,000,000	6,602,416	0.3
Hyundai Capital Services Series GMTN 2% due 12/12/2027	5,000,000	5,001,485	0.2
SK Hynix Inc. 4.375% due 11/09/2030	3,050,000	3,926,770	0.2
Mirae Asset Daewoo Company 5.875% due 26/01/2027	2,100,000	2,744,647	0.1
Hyundai Card Company Limited 5.75% due 24/04/2029	1,600,000	2,139,570	0.1
LG Electronics Incorporation Series 5.625% due 24/04/2029	1,150,000	1,538,089	0.1
LG Energy Solution Series 5.75% due 25/09/2028	1,150,000	1,532,146	0.1
Shinhan Financial Group 5% due 24/07/2028	800,000	1,052,139	0.1
Hanwha Q Cells America 5% due 27/07/2028	750,000	989,622	*
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	700,000	892,423	*
SK ON Company Limited 5.375% due 11/05/2026	650,000	839,393	*
Korea Investment & Securities Company Limited 2.125% due 19/07/2026	650,000	826,523	*
GS Caltex Corporation Series 5.375% due 07/08/2028	250,000	331,244	*
Korea Mine Rehabilitation & Mineral Resources 5.125% due 08/05/2029	200,000	264,224	*

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
SK Broadband Company Limited 4.875% due 28/06/2028	200,000	262,534	*
Korea Ocean Business Company 4.5% due 03/05/2028	200,000	260,578	*
		63,818,650	2.8
<b>NETHERLANDS</b>			
ABN Amro Bank Series EMTN Var due 05/10/2032	32,000,000	33,613,344	1.5
<b>INDIA</b>			
CapitalLand India Trust Series MTN Var Perpetual	8,750,000	9,073,181	0.4
State Bank of India (London) Series EMTN 5.125% due 25/11/2029	3,000,000	3,955,338	0.2
State Bank India/London Series 4.5% due 09/09/2030	3,000,000	3,869,272	0.2
Adani Ports And Special Series 4.2% due 04/08/2027	3,000,000	3,805,272	0.2
Muthoot Finance Limited Series 6.375% due 02/03/2030	2,200,000	2,877,982	0.1
HDFC Bank Limited Series EMTN 5.196% due 15/02/2027	1,750,000	2,273,223	0.1
Shriram Finance Limited Series 6.15% due 03/04/2028	1,000,000	1,316,402	0.1
REC Limited Series GMTN 2.25% due 01/09/2026	600,000	761,636	*
Adani Ports And Special Series 4.375% due 03/07/2029	500,000	624,357	*
		28,556,663	1.3

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>QATAR</b>			
QNB Finance Limited Series EMTN 4.02% due 28/02/2026	10,000,000	10,031,990	0.5
MAR Finance LLC Series EMTN 2% due 18/09/2027	7,000,000	6,993,140	0.3
QNB Finance Limited Series EMTN 3.53% due 17/01/2027	5,000,000	5,092,525	0.2
QNB Finance Limited Series EMTN 2.03% due 03/12/2027	5,000,000	4,950,459	0.2
BBG Sukuk Limited 4.56% due 09/10/2029	1,000,000	1,294,437	0.1
		28,362,551	1.3
<b>THAILAND</b>			
Bangkok Bank Public Company Limited/ Hong Kong Series Var 25/09/2034	10,348,000	12,653,319	0.6
Minor International Public Company Limited Var Perpetual	4,000,000	5,101,901	0.2
GC Treasury Centre Var Perpetual	3,800,000	4,938,682	0.2
Thaioil Treasury Center Series 2.5% due 18/06/2030	2,000,000	2,343,749	0.1
Muangthai Capital Public Company Limited 2.15% due 14/10/2028	1,750,000	1,754,616	0.1
Muangthai Capital Public Company Limited 6.875% due 30/09/2028	1,000,000	1,307,613	0.1
		28,099,880	1.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SPAIN</b>			
Banco Santander S.A. Series EMTN Var due 23/10/2030	17,000,000	17,802,995	0.8
Banco Santander S.A. Series MTN Var due 06/03/2035	3,700,000	3,183,180	0.2
Banco Santander SA Series EMTN Var due 13/11/2031	3,000,000	2,973,164	0.1
		23,959,339	1.1
<b>INDONESIA</b>			
Pertamina Hulu Energi Pt Series 5.25% due 21/05/2030	12,850,000	16,866,532	0.8
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	3,600,000	4,689,819	0.2
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	450,000	587,546	*
		22,143,897	1.0
<b>MALAYSIA</b>			
Affin Bank Berhad Series 5.112% due 04/06/2030	4,300,000	5,644,131	0.3
Cagamas Global Public Limited Company Series EMTN 3.35% due 03/02/2026	5,000,000	5,004,357	0.2
Cagamas Global Public Limited Company Series EMTN 1.73% due 09/10/2026	5,000,000	5,003,377	0.2
Khazanah Global Sukuk Series EMTN 4.687% due 01/06/2028	1,800,000	2,351,880	0.1
Ambank M Bhd Series EMTN 5.252% due 23/01/2030	1,700,000	2,250,861	0.1
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	1,275,149	0.1
		21,529,755	1.0

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES</b>			
First Abu Dhabi Bank PJS Var due 16/01/2035	4,000,000	5,307,416	0.3
ESIC Sukuk Limited 5.831% due 14/02/2029	3,000,000	3,977,325	0.2
DIFC Sukuk Limited Series 3.75% due 15/02/2026	2,000,000	2,566,967	0.1
DIB Sukuk Limited 2.95% due 16/01/2026	800,000	1,028,402	*
DIB Sukuk Limited Series EMTN 4.8% due 16/08/2028	500,000	651,577	*
AL Rajhi Sukuk Limited 4.75% due 05/04/2028	500,000	648,571	*
		14,180,258	0.6
<b>CANADA</b>			
Manulife Financial Corporation Var due 19/06/2034	13,250,000	14,088,063	0.6
<b>JAPAN</b>			
Sumitomo Life Insurance Series Var due 15/04/2081	3,000,000	3,615,009	0.2
SMBC Aviation Capital Finance Series 5.3% due 03/04/2029	1,500,000	1,984,896	0.1
Mizuho Financial Group Var due 06/07/2029	1,000,000	1,338,595	0.1
SMBC Aviation Capital Finance Series 5.45% due 03/05/2028	1,000,000	1,321,099	0.1
Nomura Holdings Inc. Var due 10/06/2036	900,000	1,147,088	0.1

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>JAPAN (continued)</b>			
Mizuho Financial Group 5.376% due 26/05/2030	500,000	666,330	*
Mizuho Financial Group Var due 13/05/2031	350,000	463,202	*
		10,536,219	0.6
<b>PHILIPPINES</b>			
Bank of Philippine Islan Series EMTN 5% due 07/04/2030	2,400,000	3,176,672	0.2
Jollibee Worldwide Private Limited 5.332% due 02/04/2030	1,600,000	2,125,238	0.1
ROP Sukuk Trust 5.045% due 06/06/2029	400,000	527,878	*
		5,829,788	0.3
<b>GERMANY</b>			
ENBW International Finance BV Series EMTN 5.197% due 26/11/2031	4,400,000	3,733,117	0.2
<b>IRELAND</b>			
SMBC Aviation Capital Finance Series 1.9% due 15/10/2026	600,000	758,364	*
Accrued interest receivable on debt securities		19,852,138	0.9
<b>TOTAL DEBT SECURITIES</b>		2,110,973,188	94.5
<b>Portfolio of investments</b>		2,169,976,078	97.1
<b>Other net assets</b>		66,054,992	2.9
<b>Net assets attributable to unitholders</b>		2,236,031,070	100.0

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at	
	31 December 2025	30 June 2025
	%	%
<b>By Geography (Summary)</b>		
Singapore	37.2	38.9
Saudi Arabia	10.4	3.5
France	7.6	7.2
Australia	7.0	4.7
Hong Kong	6.3	7.8
United States of America	5.3	6.9
United Kingdom	5.2	4.4
China	3.6	3.7
South Korea	2.8	2.8
Netherlands	1.5	0.8
India	1.3	0.9
Qatar	1.3	1.8
Thailand	1.3	0.4
Spain	1.1	1.2
Indonesia	1.0	1.6
Malaysia	1.0	2.0
United Arab Emirates	0.6	1.1
Canada	0.6	0.7
Japan	0.6	0.5
Philippines	0.3	0.5
Germany	0.2	-
Ireland	*	0.1
Asia Pacific	*	0.1
Kuwait	-	0.3
	<hr/>	<hr/>
	96.2	91.9
Accrued interest receivable on debt securities	0.9	0.8
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.1	92.7
<b>Other net assets</b>	2.9	7.3
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

\* denotes amount less than 0.1%

# LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2025 %	30 June 2025 %
<b>By Industry (Secondary)</b>			
Financial	992,303,538	44.4	37.0
Real Estate	680,965,858	30.5	29.9
Sovereign	169,565,745	7.6	7.6
Industrial	101,972,627	4.6	5.9
Consumer Discretionary	59,976,637	2.7	2.3
Funds	59,002,890	2.6	4.6
Energy	30,397,449	1.4	1.3
Consumer, Non-Cyclical	16,906,493	0.8	1.4
Utilities	16,710,516	0.7	0.2
Communications	11,860,209	0.5	1.2
Information Technology	5,523,296	0.2	0.4
Basic Materials	4,938,682	0.2	0.1
	<u>2,150,123,940</u>	<u>96.2</u>	<u>91.9</u>
Accrued interest receivable on debt securities	19,852,138	0.9	0.8
	<u>2,169,976,078</u>	<u>97.1</u>	<u>92.7</u>
<b>Portfolio of investments</b>			
<b>Other net assets</b>	66,054,992	2.9	7.3
<b>Net assets attributable to unitholders</b>	<u>2,236,031,070</u>	<u>100.0</u>	<u>100.0</u>

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