

For the financial year ended 30 June 2026

ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND FUND

Lion Global Investors Ltd

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DIRECTORY

Manager

Lion Global Investors Limited
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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 financial year ended 30 June 2026

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 30 June 2026 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 (SGD Class A (Distribution))	Benchmark* Returns (%)
3 months	1.0	0.3
6 months	0.9	0.7
1 year	3.0	1.7
3 years**	4.1	3.1
5 years**	2.1	2.7
10 years**	2.5	2.0
Since inception** (22 March 1991)	3.6	1.8

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I (Distribution))	Benchmark* Returns (%)
3 months	1.0	0.3
6 months	1.1	0.7
1 year	3.3	1.7
3 years**	4.4	3.1
5 years**	2.3	2.7
10 years**	2.7	2.0
Since inception** (8 July 2014)	2.9	1.8

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class A (Accumulation))	Benchmark* Returns (%)
3 months	0.9	0.3
6 months	0.9	0.7
1 year	3.0	1.7
3 years**	4.1	3.1
5 years**	2.1	2.7
Since inception** (28 December 2016)	2.6	2.0

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (SGD Class I (Accumulation))	Benchmark* Returns (%)
3 months	1.0	0.3
6 months	1.1	0.7
1 year	3.3	1.7
3 years**	4.4	3.1
5 years**	2.3	2.7
Since inception** (28 December 2016)	2.7	2.0

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Class A (SGD) (MDistribution))	Benchmark* Returns (%)
3 months	1.0	0.3
6 months	0.9	0.7
1 year	3.0	1.7
Since inception** (8 May 2024)	4.0	2.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (Active ETF SGD Class)	Benchmark* Returns (%)
3 months	1.0	0.3
6 months	1.0	0.7
Since inception** (29 September 2025)	1.3	1.2

LIONGLOBAL SHORT DURATION BOND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 in USD 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 (USD-Hedged Class A (Distribution))	Benchmark ^{##} Returns (%)
3 months	1.5	1.0
6 months	2.1	2.1
1 year	5.6	4.5
3 years**	6.0	5.2
5 years**	3.2	4.3
10 years**	3.3	2.9
Since inception** (4 January 2016)	3.2	2.8

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I (Distribution))	Benchmark ^{##} Returns (%)
3 months	1.6	1.0
6 months	2.3	2.1
1 year	5.8	4.5
3 years**	6.3	5.2
5 years**	3.5	4.3
10 years**	3.5	2.9
Since inception** (28 April 2016)	3.4	2.9

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class A (Accumulation))	Benchmark ^{##} Returns (%)
3 months	1.6	1.0
6 months	2.1	2.1
1 year	5.6	4.5
3 years**	6.0	5.2
5 years**	3.2	4.3
Since inception** (25 June 2020)	3.2	3.6

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund (USD-Hedged Class I (Accumulation))	Benchmark ^{##} Returns (%)
3 months	1.6	1.0
6 months	2.1	2.1
1 year	5.7	4.5
3 years**	5.9	5.2
Since inception** (9 July 2021)	3.2	4.3

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 year ended 30 June 2026, the Fund returned 3.0%, while the benchmark returned 1.7%, in SGD terms.

The United States (US) bond market experienced a volatile but ultimately resilient twelve-month period ending June 2026. Investors navigated shifting expectations for the Federal Reserve (Fed) policy, moderating but uneven inflation trends, resilient economic growth and rising geopolitical risks. During the second half of 2025, expectations of eventual policy easing supported US Treasury markets as inflation continued to trend lower. However, strong labour-market conditions, persistent fiscal concerns and intermittent inflation surprises periodically pushed yields higher.

In 2026, the Federal Reserve adopted a more cautious stance, emphasising the need for greater confidence that inflation was sustainably moving towards target before embarking on a renewed easing cycle. Strong payroll growth, resilient consumer demand and concerns surrounding tariff-related inflation led markets to scale back expectations for aggressive rate cuts. Toward the end of the review period, heightened geopolitical tensions in the Middle East, including the US-Iran conflict, pushed oil prices higher and contributed to increased volatility across global bond markets.

The Singapore bond market remained supported by prudent fiscal management and continued demand for high-quality fixed income assets. Singapore interest rates benefited from safe-haven demand, while investment-grade corporate bonds were supported by healthy corporate fundamentals and low default expectations. Although global rate movements periodically pressured local bond performance, Singapore's corporate bonds provided the stability for investors to weather out the volatility.

STRATEGY AND OUTLOOK

Looking ahead over the next twelve months, the outlook for both US and Singapore fixed income markets remains constructive, although volatility is likely to remain elevated on the US front. The key driver of market performance will continue to be the interaction between inflation, fiscal policy, energy prices and central bank policy. While inflation has moderated from peak levels, underlying price pressures remain above central bank targets and are being supported by tariff-related costs, expansionary fiscal policies and elevated energy prices. As a result, markets remain sensitive to inflation data and policy developments.

In the US, investors have increasingly adjusted to a higher-for-longer interest-rate environment. Current market pricing reflects expectations of approximately one additional Federal Reserve rate hike in 2026 and a further hike in 2027 as policymakers seek to contain persistent inflationary pressures. The June 2026 Federal Open Market Committee (FOMC) meeting reinforced the Fed's commitment to maintaining policy flexibility while remaining vigilant against any reacceleration in inflation. Consequently, US Treasury yields have repriced higher and now offer more attractive income opportunities for long-term investors. While elevated fiscal deficits and geopolitical uncertainty may contribute to periodic volatility, current yield levels provide a reasonable cushion against market risks. Hedging cost for USD assets however remains high in the region of 2.5%.

Singapore's fixed income market remains underpinned by strong macroeconomic fundamentals, sound government finances and a credible monetary framework. Singapore corporate bonds continue to provide attractive defensive characteristics and diversification benefits within portfolios. In periods of heightened market uncertainty, Singapore bonds have demonstrated their safe-haven qualities, attracting investor demand during episodes such as the market volatility surrounding Liberation Day in 2025 and the US-Iran conflict in 2026. Strong institutional demand, deep domestic liquidity and Singapore's reputation as a stable financial centre continue to support the asset class during periods of global risk aversion.

From a portfolio perspective, the Fund will maintain a short duration positioning of around 2.5 years. Current yield levels provide compelling carry opportunities without requiring investors to take excessive duration risk. Within credit markets, emphasis should remain on high-quality investment-grade issuers with strong balance sheets, resilient cash flows and manageable refinancing requirements. Credit spreads remain relatively tight, making issuer selection and credit quality increasingly important.

The Fund favours SGD bonds against USD bonds, high-quality government bonds and investment-grade corporate credit, while preserving sufficient liquidity to take advantage of future market dislocations. Overall, the combination of attractive yields, resilient credit fundamentals and elevated income opportunities continues to support a constructive outlook for high-quality fixed income assets over the coming year.

As of 17 July 2026

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2026

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2026

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	58,804,213	2.4
Debt securities (including accrued interest on debt securities)	2,258,031,400	93.8
Financial derivatives	(4,622,103)	(0.2)
Cash and other net assets	95,521,073	4.0
Net assets attributable to unitholders	2,407,734,583	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	80,581,101	3.4
Aa2	259,005	*
Aa3	42,790,009	1.8
A1	23,675,156	1.0
A2	34,782,643	1.4
A3	255,890,070	10.6
Baa1	239,542,203	10.0
Baa2	312,551,831	13.0
Baa3	94,760,026	3.9
Ba1	8,502,596	0.4
Ba2	5,843,623	0.2
Unrated	1,136,136,776	47.2
Accrued interest on debt securities	22,716,361	0.9
Total debt securities	2,258,031,400	93.8
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(4,491,368)	(0.2)
Foreign exchange spot contracts	320	*
Futures contracts	(131,055)	*
	(4,622,103)	(0.2)

Net realised losses and unrealised losses from financial derivatives for financial year were \$8,421,936 and \$4,622,103 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 2026

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	49,780,272	2.1
ABN Amro Bank Series EMTN Var due 05/10/2032	44,693,469	1.9
Housing & Development Board Series EMTN 2.94% due 13/07/2027	42,071,787	1.7
Lloyds Banking Group Public Limited Company Series EMTN Var due 22/08/2033	41,442,741	1.7
Equinix Asia Financial Corporation Series MTN 3.5% due 15/03/2030	41,160,960	1.7
Shangri-La Hotel Limited Series MTN 3.54% due 17/06/2032	40,582,720	1.7
Swiss Re Sub Financial Public Limited Company Series EMTN Var due 26/03/2031	40,541,529	1.7
Government of Singapore 3.5% due 01/03/2027	38,509,314	1.6
OUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	38,188,727	1.6
MAS Bill Series due 06/08/2026	37,948,453	1.6

2. TOP 10 HOLDINGS (continued)
As at 30 June 2025

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Singapore Investment Grade Bond Fund	37,417,091	2.8
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	32,314,590	2.3
Aviva Singlife Holdings Private Limited Var due 24/02/2031	29,142,680	2.2
Equinix Asia Finance Corporation Series MTN 3.5% due 15/03/2030	29,105,350	2.1
QUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	28,555,520	2.1
MAS Bill Series due 11/09/2025	24,900,000	1.8
SNB Funding Limited Series EMTN 3.4% due 14/01/2027	24,166,200	1.8
Wing Tai Holdings Series MTN 3.83% due 10/06/2032	23,882,525	1.8
BNP Paribas Series EMTN Var due 15/04/2035	22,879,350	1.7
Swiss Re Sub Finance Public Limited Company Series EMTN Var due 26/03/2031	22,509,300	1.7

3. GLOBAL EXPOSURE

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

The global exposure of the 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

(a) Transferable securities lent

As at 30 June 2026

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 %
Morgan Stanley & Company International PLC	Hyundai Capital America Series 5.15% due 27/03/2030	2,809,175	0.1	0.1
Deutsche Bank AG	LG Energy Solution Series 5% due 02/04/2029	2,001,882	0.1	0.1
Deutsche Bank AG	State Bank India/ London Series 4.5% due 09/09/2030	1,934,587	0.1	0.1
Morgan Stanley & Company International PLC	HPHT Finance Limited 5% due 21/02/2030	1,588,682	0.1	0.1
Deutsche Bank AG	Riyad Sukuk Series EMTN Var due 14/07/2035	937,802	*	*
Deutsche Bank AG	DAH Sing Bank Limited Series EMTN Var due 15/11/2033	681,189	*	*
Deutsche Bank AG	Mirae Asset Daewoo Company 5.875% due 26/01/2027	666,770	*	*
BNP Paribas London	Ambank M Bhd Series EMTN 5.252% due 23/01/2030	403,338	*	*
BNP Paribas London	BBG Sukuk Limited 4.56% due 09/10/2029	257,549	*	*
		11,280,974	0.4	0.4

* denotes amount less than 0.1%

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions

As at 30 June 2026

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 Moody's	Nature of the collateral	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Deutsche Bank AG	A1	Government bond	6,535,180	0.3
Morgan Stanley & Company International PLC	A1	Government bond	4,618,128	0.2
Citi Group Global Markets Limited	A1	Government bond	958,673	*
BNP Paribas London	A1	Government bond	694,547	*
			12,806,528	0.5

* denotes amount less than 0.1%

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Deutsche Bank AG

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
France Government Bond 3.5% due 25/11/2035	Aa3	EUR	1,241,684	0.1
Belgian Government Bond 4.35% due 22/06/2056	A1	EUR	1,241,683	0.1
Belgian Government Bond 3.1% due 22/08/2031	A1	EUR	1,241,683	0.1
France Government Bond 2.75% due 25/02/2029	Aa3	EUR	1,241,683	**
France Government Bond 2.4% due 24/09/2029	Aa3	EUR	1,241,683	**
France Government Bond 3.25% due 25/02/2032	Aa3	EUR	280,014	*
France Government Bond 2% due 25/11/2032	Aa3	EUR	27,352	*
France Government Bond 3% due 25/11/2034	Aa3	EUR	14,998	*
Belgian Government Bond 3.75% due 22/06/2045	A1	EUR	3,974	*
Belgian Government Bond 2.25% due 22/06/2057	A1	EUR	426	*
			6,535,180	0.3

* denotes amount less than 0.1%

** denotes amounts rounded down for presentation purposes

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Morgan Stanley & Company International PLC

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
US Treasury UST 4.75% due 15/02/2045	Aa1	USD	923,622	0.1**
US Treasury UST 3.5% due 31/10/2027	Aa1	USD	923,599	0.1**
US Treasury UST 4.25% due 30/06/2031	Aa1	USD	923,521	*
US Treasury UST 4% due 30/06/2028	Aa1	USD	923,520	*
US Treasury UST 4.5% due 15/02/2044	Aa1	USD	908,617	*
US Treasury UST 5% due 15/05/2045	Aa1	USD	14,986	*
France Government Bond 3.25% due 25/05/2045	Aa3	EUR	263	*
			4,618,128	0.2

* denotes amount less than 0.1%

** denotes amounts rounded up for presentation purposes

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Citi Group Global Markets Limited

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
France Government Bond 4% due 25/04/2060	Aa3	EUR	182,218	*
France Government Bond 2% due 25/11/2032	Aa3	EUR	182,217	*
France Government Bond 0.75% due 25/02/2028	Aa3	EUR	182,217	*
Japan Government Bond due 24/09/2026	A1	JPY	181,714	*
Denmark Government Bond 4.5% due 15/11/2039	Aaa	DKK	73,609	*
Norway Government Bond 1.75% due 06/09/2029	Aaa	NOK	64,275	*
Germany Government Bond 2.3% due 15/02/2033	Aaa	EUR	46,801	*
Denmark Government Bond due 15/11/2031	Aaa	DKK	33,536	*
France Government Bond 3% due 25/05/2054	Aa3	EUR	8,595	*
France Government Bond 1.25% due 25/05/2038	Aa3	EUR	2,412	*
Belgian Government Bond 3.1% due 22/08/2031	A1	EUR	1,069	*
Denmark Government Bond 0.25% due 15/11/2052	Aaa	DKK	10	*
			958,673	*

* denotes amount less than 0.1%

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

BNP Paribas London

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
France Government Bond 2.7% due 25/02/2031	Aa3	EUR	131,963	*
France Government Bond 0.5% due 25/05/2072	Aa3	EUR	131,963	*
France Government Bond 0.1% due 01/03/2029	Aa3	EUR	131,963	*
Germany Government Bond 2.5% due 15/08/2054	Aaa	EUR	128,954	*
Belgian Government Bond 3.1% due 22/06/2035	A1	EUR	123,835	*
France Government Bond 4.4% due 25/05/2057	Aa3	EUR	43,415	*
France Government Bond 2.5% due 24/09/2027	Aa3	EUR	2,051	*
Belgian Government Bond 4.25% due 28/03/2041	A1	EUR	307	*
Germany Government Bond 3.4% due 15/05/2047	Aaa	EUR	94	*
Netherlands Government Bond 3.5% due 15/01/2056	Aaa	EUR	2	*
			694,547	*

* denotes amount less than 0.1%

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 30 June 2026

	Fair value of collateral	Percentage of total net assets attributable to unitholders
	\$	%
France Government Bond 3.5% due 25/11/2035	1,241,684	0.1
Belgian Government Bond 4.35% due 22/06/2056	1,241,683	0.1
Belgian Government Bond 3.1% due 22/08/2031	1,241,683	0.1
France Government Bond 2.75% due 25/02/2029	1,241,683	0.1
France Government Bond 2.4% due 24/09/2029	1,241,683	0.1
US Treasury UST 4.75% due 15/02/2045	923,622	*
US Treasury UST 3.5% due 31/10/2027	923,599	*
US Treasury UST 4.25% due 30/06/2031	923,521	*
US Treasury UST 4% due 30/06/2028	923,520	*
US Treasury UST 4.5% due 15/02/2044	908,617	*

* denotes amount less than 0.1%

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

	Fair value
	\$
As at 30 June 2026	
Custodian of collateral securities	
HSBC Bank Plc	12,806,528
Custodian of securities lent	
HSBC Bank Plc	11,280,974

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.

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

- (d) Revenue earned

Securities lending income of \$37,276 earned for the financial year ended 30 June 2026.

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

100% from securities lending.

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of LionGlobal Short Duration Bond Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 24 to 87, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

29 September 2026

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2026

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 24 to 87, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of LionGlobal Short Duration Bond Fund (the "Fund") as at 30 June 2026, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

29 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SHORT DURATION BOND FUND

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

Our Opinion

In our opinion, the accompanying financial statements of LionGlobal Short Duration Bond Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SHORT DURATION BOND FUND

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

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

The Manager's responsibilities include overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SHORT DURATION BOND FUND

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SHORT DURATION BOND FUND

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

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

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

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 29 September 2026

STATEMENT OF TOTAL RETURN
For the financial year ended 30 June 2026

	Note	2026 \$	2025 \$
Income			
Dividends		29,123	28,350
Interest on cash and cash equivalents		1,426,220	1,778,842
Other income		45,276	59,348
		<u>1,500,619</u>	<u>1,866,540</u>
Less: Expenses			
Audit fee	16	29,800	27,400
Custodian fees	15	170,452	69,623
Management fee	3, 15	7,615,928	3,670,557
Less: Management fee rebate	3, 15	(82,597)	(58,690)
Professional fees		145,278	22,869
Registration fee	15	48,003	37,124
Transaction costs		50,386	13,569
Trustee fee	15	240,964	125,099
Valuation and administration fees	15	268,993	146,339
Miscellaneous expenses		250,197	159,594
		<u>8,737,404</u>	<u>4,213,484</u>
Net expenses		<u>(7,236,785)</u>	<u>(2,346,944)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		82,569,750	42,120,521
Net gains/(losses) on foreign exchange spot contracts		7,099	(49,899)
Net (losses)/gains on foreign exchange forward contracts		(14,729,376)	8,094,061
Net gains/(losses) on futures contracts		1,678,238	(610,173)
Net foreign exchange losses		(567,024)	(478,862)
		<u>68,958,687</u>	<u>49,075,648</u>
Total return for the financial year before income tax		61,721,902	46,728,704
Less: Income tax	4	(12,321)	(12,406)
Total return for the financial year after income tax		<u>61,709,581</u>	<u>46,716,298</u>

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
Portfolio of investments		2,316,835,613	1,251,067,313
Receivables	6	29,342,547	15,617,683
Due from brokers	7	773,427	1,552,926
Financial derivatives at fair value	11	332,795	1,321,327
Fixed deposits	9	91,633,753	98,876,706
Cash and cash equivalents	8	11,529,105	12,901,572
Total assets		<u>2,450,447,240</u>	<u>1,381,337,527</u>
LIABILITIES			
Payables	10	15,683,132	15,762,693
Due to brokers	7	22,074,627	14,066,000
Financial derivatives at fair value	11	4,954,898	1,260,394
Total liabilities		<u>42,712,657</u>	<u>31,089,087</u>
EQUITY			
Net assets attributable to unitholders	12	<u>2,407,734,583</u>	<u>1,350,248,440</u>

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2026

	Note	2026 \$	2025 \$
Net assets attributable to unitholders at the beginning of the financial year		1,350,248,440	755,245,023
Operations			
Change in net assets attributable to unitholders resulting from operations		61,709,581	46,716,298
Unitholders' contributions/(withdrawals)			
Creation of units		2,177,903,178	1,055,604,682
Cancellation of units		(1,157,589,606)	(490,653,924)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,020,313,572	564,950,758
Distributions	5	(24,537,010)	(16,663,639)
Total increase in net assets attributable to unitholders		1,057,486,143	595,003,417
Net assets attributable to unitholders at the end of the financial year	12	2,407,734,583	1,350,248,440

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

LIONGLOBAL SHORT DURATION BOND FUND

STATEMENT OF PORTFOLIO

As at 30 June 2026

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary)			
QUOTED FUNDS			
SINGAPORE			
LionGlobal Singapore Investment Grade Bond Fund - Class I SGD (Acc)	30,204,160	32,668,820	1.4
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund - Class I USD (Acc)	10,101,641	15,521,294	0.6
LionGlobal New Wealth Series - LionGlobal SGD Liquidity Fund - Class I SGD (Acc)	4,820,094	5,093,875	0.2
Lion-BIBDS Islamic Enhanced Liquidity Fund - Class I USD (Acc)	2,847,110	4,023,765	0.2
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund - Class I SGD (Acc)	656,296	770,097	*
		<u>58,077,851</u>	<u>2.4</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	1,040,634	<u>726,362</u>	<u>*</u>
TOTAL FUNDS		<u>58,804,213</u>	<u>2.4</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
SINGAPORE			
Housing & Development Board Series EMTN 2.94% due 13/07/2027	41,500,000	42,071,787	1.7
Government of Singapore 3.5% due 01/03/2027	38,000,000	38,509,314	1.6
QUE REIT Treasury Private Series EMTN 3.9% due 26/09/2031	36,500,000	38,188,727	1.6
MAS Bill Series due 06/08/2026	38,000,000	37,948,453	1.6
CapitaLand Treasury Limited Series MTN 3.15% due 29/08/2029	33,250,000	34,311,772	1.5
Wing Tai Holdings Series MTN 3.83% due 10/06/2032	26,750,000	28,092,796	1.2
CapitaLand Ascendas Reit Series MTN Var Perpetual	25,500,000	25,719,147	1.1
City Developments Limited Series MTN 3.397% due 24/10/2029	23,750,000	24,599,181	1.0
City Developments Limited Series MTN 2.5% 26/06/2031	20,000,000	19,984,220	0.8
CapitaLand India Trust Series MTN 3.2% due 21/03/2030	18,750,000	19,243,341	0.8
Keppel Reit Series MTN Var Perpetual	19,000,000	19,146,718	0.8
City Developments Limited Series EMTN 2.466% due 29/08/2030	18,750,000	18,825,712	0.8
Frasers Centrepoint Trust Series DMTN Var Perpetual	17,250,000	17,723,564	0.7
Starhill Global Reit Series Var Perpetual	17,750,000	17,641,246	0.7
UOL Treasury Services Series MTN 2.78% due 15/07/2032	17,250,000	17,464,969	0.7
Mapletree Industrial Series EMTN Var Perpetual	17,000,000	16,963,858	0.7
Wing Tai Holdings 3.68% due 16/01/2030	15,750,000	16,023,499	0.7

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
CapitaLand Treasury Limited Series EMTN 3.08% due 19/10/2027	15,500,000	15,764,957	0.7
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	13,609,255	0.6
MPACT Treasury Company Series MTN 2.45% 13/08/2032	12,750,000	12,767,633	0.5
AIMS APAC REIT Var Perpetual (SGXF10875296)	12,250,000	12,323,439	0.5
Mapletree Logistics Trust Var Perpetual	12,250,000	12,311,140	0.5
CapitaLand Treasury Limited Series EMTN 3.8% due 26/06/2031	11,250,000	12,033,967	0.5
iFast Corporation Limited Series DMTN 2.75% due 03/03/2031	10,000,000	10,010,145	0.4
MAS Bill Series due 17/07/2026	10,000,000	9,994,000	0.4
MAS Bill Series due 30/07/2026	10,000,000	9,989,085	0.4
AIMS Apac REIT Series EMTN Var Perpetual	10,000,000	9,980,570	0.4
MAS Bill Series due 27/08/2026	10,000,000	9,978,430	0.4
MAS Bill Series due 10/09/2026	10,000,000	9,973,055	0.4
OUE REIT Treasury Private Series MTN 2.75% due 08/10/2032	10,000,000	9,918,080	0.4
CapitaLand India Trust Series MTN Var Perpetual	9,750,000	9,846,642	0.4
Keppel Limited Var Perpetual	9,000,000	9,002,250	0.4
CapitaLand India Trust Series MTN 3.7% due 30/08/2027	8,000,000	8,167,728	0.3
Ascendas Reit Series DMTN 3.468% due 19/04/2029	7,750,000	8,077,244	0.3

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Keppel Limited Series DMTN Var Perpetual	8,000,000	8,032,008	0.3
Singpost Group Treasury Series EMTN 2.53% due 19/11/2030	7,750,000	7,782,682	0.3
Optus Finance Private Limited Series MTN 3.125% due 24/03/2032	7,000,000	7,146,108	0.3
Lendlease Global Commerce Series MTN Var Perpetual	6,250,000	6,302,634	0.3
Thakral Corporation Limited Series MTN 5% due 14/04/2029	6,000,000	6,044,940	0.3
Sabana Industrial Real 4.15% due 25/06/2029	5,500,000	5,830,973	0.3
CapitaLand Treasury Limited Series MTN 2.9% due 21/09/2032	5,500,000	5,638,501	0.2
OUE Treasury Private Limited Series EMTN 4% due 08/10/2029	5,000,000	5,165,060	0.2
OUE REIT Treasury Private Series MTN 4.1% due 14/06/2027	5,000,000	5,110,830	0.2
Wing Tai Holdings 4.38% due 03/04/2029	4,750,000	5,020,218	0.2
CDL Hospitality Reit Series MTN Var Perpetual	5,000,000	5,012,500	0.2
MAS Bill Series due 14/08/2026	5,000,000	4,991,695	0.2
MAS Bill Series due 20/08/2026	5,000,000	4,990,552	0.2
MAS Bill Series due 03/09/2026	5,000,000	4,987,873	0.2
Mapletree Treasury Services Limited Series MTN Var Perpetual	4,750,000	4,769,209	0.2
Lendlease Global Commercial Var Perpetual	4,500,000	4,558,455	0.2
MPACT Treasury Company Series MTN 3.104% due 11/03/2032	4,250,000	4,398,803	0.2

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
AIMS Apac REIT Series DMTN Var Perpetual	4,000,000	4,044,300	0.2
Surbana Jurong Private Limited Series EMTN 2.48% due 10/02/2031	4,000,000	4,042,320	0.2
Sats Limited 2.45% due 06/08/2032	4,000,000	4,016,520	0.2
CMT MTN Private Limited Series EMTN 2.18% due 10/03/2031	4,000,000	3,999,376	0.2
UOL Treasury Services Series MTN 2.33% due 31/08/2028	3,500,000	3,526,989	0.2
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	3,500,000	3,521,161	0.2
AIMS APAC REIT Var Perpetual (SGXF73089314)	3,250,000	3,336,080	0.1
MPACT Treasury Company Series DMTN 4.25% due 29/03/2030	3,000,000	3,221,196	0.1
Starhub Limited Series MTN Var Perpetual	3,250,000	3,211,211	0.1
Singapore Airlines Limited Series MTN 3.5% 02/12/2030	3,000,000	3,152,106	0.1
FLCT Treasury Private Limited 2.18% due 26/07/2028	3,000,000	3,018,567	0.1
Mapletree Treasury Services Series MTN 3.4% due 03/09/2026	3,000,000	3,010,263	0.1
Wing Tai Holdings 4.1% due 25/05/2027	2,500,000	2,550,273	0.1
Singapore Airlines Limited Series MTN 3.13% due 23/08/2027	2,500,000	2,541,385	0.1
CapitaLand China Trust Series MTN 2.4% due 29/06/2028	2,250,000	2,265,572	0.1
NTUC FairPrice Co-Op Series EMTN 3.46% due 24/05/2029	2,000,000	2,085,900	0.1

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Mapletree Pan Asia Commercial Trust Series MTN 3.05% 22/11/2029	2,000,000	2,059,396	0.1
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,756,265	0.1
CMT MTN Private Limited Series EMTN 3.938% due 19/06/2030	1,500,000	1,599,776	0.1
FLCT Treasury Private Limited 3.83% due 26/03/2029	1,500,000	1,574,043	0.1
City Developments Limited Series MTN 4.139% due 06/04/2028	1,500,000	1,554,989	0.1
Singapore Medical Group 3.54% due 20/11/2029	1,250,000	1,312,159	0.1
Mapletree Treasury Services Series MTN 3.15% due 03/09/2031	1,000,000	1,045,212	*
Mapletree Logistics Trust Series EMTN Var Perpetual	1,000,000	1,033,669	*
Singtel Group Treasury Series MTN Var Perpetual	1,000,000	1,020,398	*
CLI Treasury Limited Series MTN 4.2% due 12/04/2030	750,000	805,112	*
Ascott REIT MTN Private Limited Series MTN 3.69% due 15/03/2029	750,000	782,702	*
CapitaLand Ascendas REIT Series EMTN 3.73% due 29/05/2034	250,000	272,155	*
		<u>792,348,060</u>	<u>32.9</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SAUDI ARABIA			
Riyad Sukuk Series EMTN Var due 14/07/2035	21,000,000	27,393,025	1.2
AL Rajhi Sukuk Limited Var Perpetual 16/03/2036	21,000,000	27,047,625	1.2
SNB Funding Limited Series EMTN 3.4% due 14/01/2027	24,000,000	24,152,652	1.0
Riyad Sukuk Series EMTN 2% due 30/10/2027	20,000,000	19,957,860	0.8
Riyad Bank Series EMTN Var due 22/01/2036	19,250,000	19,471,644	0.8
SNB Funding Limited Series EMTN Var due 01/12/2035	16,500,000	16,670,214	0.7
SNB Sukuk Limited Var 5.938% due 18/07/2036	11,000,000	14,374,124	0.6
AL Rajhi Sukuk Limited Series EMTN 4.59% due 17/08/2026	10,000,000	12,954,208	0.5
Alinma CD Limited 0% due 14/09/2026	10,000,000	12,843,319	0.5
Alinma Sukuk Limited Var Perpetual 10/11/2035	9,850,000	12,673,373	0.5
SNB Funding Limited Series EMTN due 24/06/2035	9,700,000	12,661,698	0.5
AL Rajhi Sukuk Limited Series EMTN Var due 21/04/2036	7,400,000	9,642,952	0.4
AL Rajhi Sukuk Limited Series EMTN 2.24% due 08/08/2027	8,250,000	8,264,553	0.3
Alinma CD Limited Series 0% due 08/09/2026	5,000,000	6,425,723	0.3
Riyad Bank Series EMTN Var due 14/01/2036	5,000,000	6,377,121	0.3

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SAUDI ARABIA (continued)			
AL Rajhi Sukuk Limited Series EMTN 4.32% due 26/09/2026	4,000,000	5,170,508	0.2
AL Rajhi Sukuk Limited Series EMTN 2.1% due 28/11/2027	5,000,000	4,998,442	0.2
AL Rajhi Sukuk Limited Series EMTN 2% due 29/09/2027	5,000,000	4,995,555	0.2
SNB Funding Limited Series EMTN 2.12% due 26/12/2027	5,000,000	4,991,567	0.2
GACI First Investment Series EMTN 5.25% due 29/01/2030	3,000,000	3,919,114	0.2
SRC Suku Limited 5% due 27/02/2028	2,700,000	3,503,108	0.2
Riyad Sukuk Series EMTN 2% due 07/11/2027	3,000,000	2,997,651	0.1
AL Rajhi Sukuk Limited Series EMTN 2% due 06/11/2027	3,000,000	2,993,611	0.1
SNB Funding Limited Series EMTN 2.45% due 14/01/2029	2,000,000	1,999,993	0.1
GACI First Investment 5% due 29/01/2029	1,500,000	1,943,810	0.1
AL Rajhi Sukuk Limited Series EMTN 5.047% due 12/03/2029	1,000,000	1,299,801	0.1
SNB Sukuk Limited 2.342% due 19/01/2027	500,000	640,840	*
		<u>270,364,091</u>	<u>11.3</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
BNP Paribas Series EMTN Var due 15/04/2035	35,500,000	36,665,341	1.5
BPCE SA Series EMTN Var due 08/03/2034	21,250,000	22,505,790	0.9
Credit Agricole SA Series EMTN Var due 27/02/2033	19,750,000	20,480,809	0.8
BNP Paribas Series EMTN Var due 15/02/2034	19,500,000	20,445,653	0.8
BPCE SA Series EMTN Var due 21/01/2035	19,000,000	20,023,435	0.8
BNP Paribas Var due 23/05/2032	17,000,000	17,551,463	0.7
Credit Agricole SA Series EMTN Var due 07/09/2033	15,500,000	16,352,128	0.7
BNP Paribas Series EMTN Var due 22/02/2032	15,750,000	15,846,500	0.7
Credit Agricole SA Series EMTN Var due 14/01/2035	13,750,000	14,302,269	0.6
Credit Agricole SA Series EMTN Var due 15/01/2032	13,750,000	13,756,820	0.6
BNP Paribas SA Series EMTN Var due 12/07/2032	6,250,000	6,452,681	0.3
Credit Agricole SA Series MTN Var due 16/01/2035	5,000,000	4,469,963	0.2
BNP Paribas Series MTN Var due 03/12/2036	4,440,000	3,979,189	0.2
Credit Agricole SA Series EMTN Var due 22/07/2032	2,750,000	2,792,570	0.1
BNP Paribas Series EMTN 4.625% due 09/03/2027	2,500,000	2,212,576	0.1
		<u>217,837,187</u>	<u>9.0</u>

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
AUSTRALIA			
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	48,000,000	49,780,272	2.1
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	30,000,000	30,951,780	1.2
Lendlease Asia Treasury Var Perpetual	28,500,000	28,102,795	1.2
Lendlease Finance Limited 3.9% due 27/04/2027	19,750,000	20,100,562	0.8
Westpac Banking Corporation Series EMTN Var due 07/09/2032	15,750,000	16,242,439	0.7
Scentre Group Trust 1 Series MTN Var due 31/03/2055	15,000,000	13,274,281	0.6
Australia Pacific Airport Series MTN Var 16/06/2055	10,350,000	9,067,435	0.4
NSW Electricity Networks Series MTN FRN due 20/11/2055	6,300,000	5,641,632	0.2
Ausnet Services Holdings Series MTN Var due 12/02/2055	5,040,000	4,493,317	0.2
NSW Electricity Networks Series MTN FRN due 11/03/2055	1,650,000	1,491,643	0.1
Lendlease Finance Limited Series EMTN 3.7% due 31/03/2031	840,000	666,125	*
		<u>179,812,281</u>	<u>7.5</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED KINGDOM			
Lloyds Banking Group Public Limited Company Series EMTN Var due 22/08/2033	39,250,000	41,442,741	1.7
HSBC Holdings Public Limited Company Series EMTN Var due 14/03/2033	35,250,000	36,810,412	1.6
HSBC Holdings Public Limited Company Series EMTN Var due 12/09/2034	24,250,000	25,687,734	1.1
HSBC Holdings Public Limited Company Series EMTN Var due 26/03/2034	13,500,000	14,399,248	0.6
Barclays Public Limited Company Var due 28/05/2035	14,360,000	12,909,197	0.5
HSBC Bank Public Limited Company 1.91% 29/06/2028	8,000,000	7,997,600	0.3
HSBC Holdings Public Limited Company Series EMTN Var due 27/06/2032	7,000,000	7,201,390	0.3
Standard Chartered Public Limited Company Series EMTN Var due 19/01/2030	3,500,000	3,650,206	0.2
HSBC Holdings Public Limited Company Var due 07/06/2029	3,000,000	3,134,976	0.1
Barclays Public Limited Company Var due 12/03/2030	2,000,000	2,647,535	0.1
Standard Chartered Public Limited Company Var Perpetual	1,750,000	1,774,433	0.1
Standard Chartered Public Limited Company Series Var 6.187% due 06/07/2027	1,150,000	1,488,618	0.1

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED KINGDOM (continued)			
Barclays Public Limited Company Var due 10/09/2030	800,000	1,039,441	*
HSBC Holdings Public Limited Company Series EMTN Var due 28/05/2033	1,000,000	1,036,640	*
Lloyds Banking Group Public Limited Company 5.462% due 05/01/2028	500,000	650,724	*
		<u>161,870,895</u>	<u>6.7</u>
HONG KONG			
Shangri-La Hotel Limited Series MTN 3.54% due 17/06/2032	40,000,000	40,582,720	1.7
Shangri-La Hotel Limited Series EMTN 3.48% due 24/07/2032	31,000,000	31,311,302	1.2
Shangri-La Hotel Limited Series 3.5% due 29/01/2030	13,500,000	13,789,481	0.6
AIA Group Limited Var Perpetual (XS2598331085)	11,500,000	12,188,263	0.5
Shangri-La Hotel Limited Series 4.4% due 01/08/2028	9,250,000	9,600,085	0.4
DAH Sing Bank Limited Series EMTN Var due 15/11/2033	6,000,000	8,122,236	0.3
Wharf REIC Finance BVI Series EMTN 3.3% due 05/11/2029	6,500,000	6,743,201	0.3
AIA Group Limited Var Perpetual (XS2352275684)	5,250,000	5,191,536	0.2
HPHT Finance Limited 5% 21/02/2030	3,200,000	4,163,569	0.2

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
Bank of East Asia Limited Series EMTN Var due 27/06/2034	3,000,000	4,027,970	0.2
PowerDC Holdco Private Limited 3.625% due 08/11/2029	3,750,000	3,932,981	0.2
Prudential Public Limited Company Var due 03/11/2033	3,000,000	3,716,830	0.2
Panther Ventures Limited 3.38% Perpetual	2,000,000	1,747,970	0.1
Bank of East Asia Limited Series EMTN Var due 13/05/2032	500,000	649,089	*
		<u>145,767,233</u>	<u>6.1</u>
UNITED STATES OF AMERICA			
Equinix Asia Financial Corporation Series MTN 3.5% due 15/03/2030	40,500,000	41,160,960	1.7
Swiss Re Sub Financial Public Limited Company Series EMTN Var due 26/03/2031	38,750,000	40,541,529	1.7
Equinix Asia Financial Corporation Series MTN 2.9% due 15/09/2032	17,250,000	17,049,797	0.7
JP Morgan Chase Bank NA Series EMTN 2.38% due 23/03/2031	7,500,000	7,464,300	0.3
Hyundai Capital America Series 5.15% due 27/03/2030	4,250,000	5,556,758	0.2
Hyundai Capital America Series 5.3% due 08/01/2030	2,990,000	3,930,297	0.2
Hyundai Capital America Series 5.8% due 01/04/2030	1,608,000	2,147,540	0.1
Prologis LP 3.5% due 06/02/2027	10,000,000	1,917,826	0.1

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Hyundai Capital America Series 6.1% due 21/09/2028	1,000,000	1,330,246	0.1
Prologis Targeted US 5.25% due 01/04/2029	550,000	723,138	*
Bank of America Corporation Var due 25/04/2029	200,000	261,586	*
		<u>122,083,977</u>	<u>5.1</u>
CANADA			
Manulife Financial Corporation Var due 04/06/2036	35,500,000	35,797,597	1.5
Manulife Financial Corporation Var due 19/06/2034	17,000,000	17,926,415	0.7
		<u>53,724,012</u>	<u>2.2</u>
CHINA			
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	8,300,000	10,871,635	0.4
China Education Group 5.625% 24/06/2029	7,000,000	8,970,961	0.3
Far East Horizon Limited Series EMTN 6% due 01/10/2028	6,450,000	8,442,581	0.3
Far East Horizon Limited Series EMTN 5.875% due 05/03/2028	5,900,000	7,695,077	0.3
CDB Financial Leasing Var due 10/11/2035	2,950,000	3,795,539	0.2
Bank of Communication (Hong Kong) Var due 08/07/2031	2,000,000	2,588,900	0.1
China Modern Dairy Holdings 2.125% due 14/07/2026	1,500,000	1,939,982	0.1

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
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By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

CHINA (continued)

Far East Horizon Limited Series EMTN 5.25% due 13/01/2029	1,300,000	1,669,356	0.1
Meituan Series 4.625% due 02/10/2029	1,100,000	1,412,279	0.1
CMB International Leasing Management Limited 1.75% due 16/09/2026	1,000,000	1,286,734	0.1
BCEG (Hong Kong) Company Limited 2.22% due 02/07/2026	200,000	258,890	*
		<u>48,931,934</u>	<u>2.0</u>

NETHERLANDS

ABN Amro Bank Series EMTN Var due 05/10/2032	43,250,000	<u>44,693,469</u>	<u>1.9</u>
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SOUTH KOREA

Hanwha Life Insurance Series Var due 24/06/2055	10,000,000	13,364,088	0.6
Hyundai Capital Services Series GMTN 2% due 12/12/2027	5,000,000	5,002,145	0.2
LG Energy Solution Series 5% due 02/04/2029	3,050,000	3,954,146	0.2
Mirae Asset Securities Series EMTN 5.125% 06/07/2029	2,700,000	3,498,224	0.1
Hyundai Capital Services Series GMTN 2.2% due 13/04/2028	3,000,000	3,007,373	0.1
Mirae Asset Daewoo Company 5.875% due 26/01/2027	2,100,000	2,736,446	0.1
Hanwha Life Insurance Company Limited Var due 04/02/2032	2,000,000	2,566,963	0.1
Hyundai Card Company Limited 5.75% due 24/04/2029	1,600,000	2,119,996	0.1

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
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By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

SOUTH KOREA (continued)

LG Energy Solution Series 5.375% due 02/04/2030	1,300,000	1,700,196	0.1
LG Electronics Incorporation Series 5.625% due 24/04/2029	1,150,000	1,520,716	0.1
LG Energy Solution Series 5.75% due 25/09/2028	1,150,000	1,515,543	0.1
Daewoo Engineer & Construction 3.88% due 05/03/2029	1,000,000	1,046,838	*
Korea Investment & Securities Company Limited 2.125% due 19/07/2026	650,000	840,355	*
GS Caltex Corporation Series 5.375% due 07/08/2028	250,000	327,942	*
Korea Mine Rehabilitation & Mineral Resources 5.125% due 08/05/2029	200,000	262,591	*
SK Broadband Company Limited 4.875% due 28/06/2028	200,000	259,870	*
Korea Ocean Business Company 4.5% due 03/05/2028	200,000	259,005	*
		<u>43,982,437</u>	<u>1.8</u>

SPAIN

Banco Santander S.A. Series EMTN Var 3.6% due 23/10/2030	17,000,000	17,644,708	0.7
Banco Santander S.A. Series EMTN Var due 13/11/2031	8,000,000	7,954,536	0.3
Banco Santander S.A. Series MTN Var due 06/03/2035	3,700,000	3,280,235	0.1
		<u>28,879,479</u>	<u>1.1</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
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By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

THAILAND

Bangkok Bank Public Company Limited/ Hong Kong Series Var 25/09/2034	10,348,000	12,767,132	0.5
GC Treasury Centre Var Perpetual	3,800,000	4,886,852	0.2
Thaioil Treasury Center Series 2.5% due 18/06/2030	2,000,000	2,354,394	0.1
Muangthai Capital Public Company Limited 2.15% due 14/10/2028	1,750,000	1,750,087	0.1
Muangthai Capital Public Company Limited 6.875% due 30/09/2028	1,000,000	1,301,169	0.1
Thaioil Trsry Center Series Var Perpetual	750,000	956,771	*
		<u>24,016,405</u>	<u>1.0</u>

INDONESIA

Pertamina Hulu Energi Pt Series 5.25% due 21/05/2030	12,850,000	16,658,208	0.7
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	3,600,000	4,653,435	0.2
Pertamina Geothermal Energy Series 5.15% due 27/04/2028	450,000	583,689	*
Perusahaan Listrik Negara 5.375% due 25/01/2029	250,000	325,491	*
PT Utama Karya Persero Series 3.75% due 11/05/2030	200,000	246,733	*
		<u>22,467,556</u>	<u>0.9</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
Muthoot Finance Limited Series 6.375% due 02/03/2030	5,200,000	6,728,163	0.3
Adani Ports And Special Series 4.2% due 04/08/2027	3,000,000	3,844,539	0.2
State Bank India/London Series 4.5% due 09/09/2030	3,000,000	3,816,718	0.2
HDFC Bank Limited Series EMTN 5.196% due 15/02/2027	1,750,000	2,270,676	0.1
Shriram Finance Limited Series 6.15% due 03/04/2028	1,000,000	1,314,084	0.1
REC Limited Series GMTN 2.25% due 01/09/2026	600,000	773,373	*
Adani Ports And Special Series 4.375% due 03/07/2029	500,000	629,486	*
		<u>19,377,039</u>	<u>0.9</u>
QATAR			
MAR Finance LLC Series EMTN 2% due 18/09/2027	7,000,000	6,993,847	0.3
QNB Finance Limited Series EMTN 3.53% due 17/01/2027	5,000,000	5,054,540	0.2
QNB Finance Limited Series EMTN 2.03% due 03/12/2027	5,000,000	5,004,625	0.2
BBG Sukuk Limited 4.56% due 09/10/2029	1,000,000	1,278,472	0.1
		<u>18,331,484</u>	<u>0.8</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
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By Geography (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

MALAYSIA

Affin Bank Berhad Series 5.112% due 04/06/2030	4,300,000	5,609,417	0.2
Cagamas Global Public Limited Company Series EMTN 1.73% due 09/10/2026	5,000,000	5,007,550	0.2
Ambank M Bhd Series EMTN 5.252% due 23/01/2030	1,700,000	2,230,615	0.1
		<u>12,847,582</u>	<u>0.5</u>

UNITED ARAB EMIRATES

First Abu Dhabi Bank PJS Var due 16/01/2035	4,000,000	5,243,367	0.2
ESIC Sukuk Limited 5.831% due 14/02/2029	3,000,000	3,922,615	0.2
DIB Sukuk Limited Series EMTN 4.8% due 16/08/2028	500,000	648,831	*
AL Rajhi Sukuk Limited 4.75% due 05/04/2028	500,000	646,967	*
		<u>10,461,780</u>	<u>0.4</u>

JAPAN

Sumitomo Life Insurance Series Var due 15/04/2081	3,000,000	3,555,736	0.2
SMBC Aviation Capital Finance Series 5.3% due 03/04/2029	1,500,000	1,967,394	0.1
SMBC Aviation Capital Finance Series 5.45% due 03/05/2028	1,000,000	1,310,933	0.1
Nomura Holdings Inc. Var due 10/06/2036	900,000	1,141,786	*
Mizuho Financial Group Var due 13/05/2031	350,000	458,059	*
		<u>8,433,908</u>	<u>0.4</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
GERMANY			
ENBW International Finance BV Series EMTN 5.197% due 26/11/2031	4,400,000	3,863,020	0.2
PHILIPPINES			
Jollibee Worldwide Private Limited 5.332% due 02/04/2030	1,600,000	2,109,694	0.1
ROP Sukuk Trust 5.045% due 06/06/2029	400,000	522,424	*
		2,632,118	0.1
SWITZERLAND			
UBS Group AG Series Var Perpetual	1,400,000	1,817,707	0.1
IRELAND			
SMBC Aviation Capital Finance Series 1.9% due 15/10/2026	600,000	771,385	*
Accrued interest receivable on debt securities		22,716,361	0.9
TOTAL DEBT SECURITIES		2,258,031,400	93.8
Portfolio of investments		2,316,835,613	96.2
Other net assets		90,898,970	3.8
Net assets attributable to unitholders		2,407,734,583	100.0

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at	
	30 June 2026	30 June 2025
	%	%
By Geography (Summary)		
Singapore	35.3	38.9
Saudi Arabia	11.3	3.5
France	9.0	7.2
Australia	7.5	4.7
United Kingdom	6.7	4.4
Hong Kong	6.1	7.8
United States of America	5.1	6.9
Canada	2.2	0.7
China	2.0	3.7
Netherlands	1.9	0.8
South Korea	1.8	2.8
Spain	1.1	1.2
Thailand	1.0	0.4
Indonesia	0.9	1.6
India	0.9	0.9
Qatar	0.8	1.8
Malaysia	0.5	2.0
United Arab Emirates	0.4	1.1
Japan	0.4	0.5
Germany	0.2	-
Philippines	0.1	0.5
Switzerland	0.1	-
Ireland	*	0.1
Asia Pacific	*	0.1
Kuwait	-	0.3
	95.3	91.9
Accrued interest receivable on debt securities	0.9	0.8
Portfolio of investments	96.2	92.7
Other net assets	3.8	7.3
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

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

LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at	Percentage of total net assets	
	30 June	30 June	30 June
	2026	2026	2025
	\$	%	%
By Industry (Secondary)			
Financial	1,175,676,812	48.8	37.0
Real Estate	778,971,436	32.4	29.9
Sovereign	131,884,881	5.5	7.6
Industrial	66,231,752	2.7	5.9
Funds	58,804,213	2.4	4.6
Energy	20,881,004	0.9	1.3
Consumer Discretionary	20,058,590	0.8	2.3
Utilities	15,815,103	0.7	0.2
Communications	11,637,587	0.5	1.2
Consumer, Non-Cyclical	5,338,041	0.2	1.4
Basic Materials	4,886,852	0.2	0.1
Information Technology	3,932,981	0.2	0.4
	2,294,119,252	95.3	91.9
Accrued interest receivable on debt securities	22,716,361	0.9	0.8
Portfolio of investments	2,316,835,613	96.2	92.7
Other net assets	90,898,970	3.8	7.3
Net assets attributable to unitholders	2,407,734,583	100.0	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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

1. GENERAL

LionGlobal Short Duration Bond Fund (the “Fund”) is a unit trust constituted by a Deed of Trust dated 13 February 1991 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund aims to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities.

Class A (SGD) (Dist) units of the Fund is currently offered under the Central Provident Fund Investment Scheme.

The Fund offered ten classes of units as at 30 June 2026 (2025: nine), namely:

Class A (SGD) (Dist)
Class I (SGD) (Dist)
Class A (USD Hedged) (Dist)
Class I (USD Hedged) (Dist)
Class A (SGD) (Acc)
Class I (SGD) (Acc)
Class A (USD Hedged) (Acc)
Class I (USD Hedged) (Acc)
Class A (SGD) (MDist)
Active ETF SGD Class (Dist)

Classes with “(SGD)” are each denominated in Singapore Dollar whilst Classes with “(USD)” are each denominated in United States Dollar.

Classes with “(Acc)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that it is reflected in the increased value of such unit whilst classes with “(Dist)” are distribution classes of units where a unit distributes its net investment income.

1. GENERAL (continued)

Class 'A' units and Class 'I' units have different subscription and minimum holding requirements and different fee structures. In respect of the USD Hedged Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Fund or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the effect of this hedging will be reflected in the net asset value of the USD Hedged Class units, and therefore, in the performance of the USD Hedged Class units. Similarly, any expenses arising from such hedging transactions will be borne by the USD Hedged Class units.

The Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, with effect from 27 Sep 2022, the Manager applied a technique known as "dilution adjustment" or "swing pricing" as part of its daily valuation policy in respect of unlisted classes only. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

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

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Note 12 Units in Issue. During the financial year ended 30 June 2026 and 2025, the Fund did not reach the swing threshold and no swing pricing has been applied.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

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

(d) Distributions

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

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

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in debt securities held by the Fund is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return. The quoted market price used for investments in underlying funds held by the Fund is the published price of the underlying funds at the close of trading on the reporting date.

(g) Receivables

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Due from and due to brokers

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

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

(i) Cash and cash equivalents

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

(j) Payables

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

(k) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units are denominated in Singapore Dollar and United States Dollar.

The performance of the Fund is measured and reported to the investors in Singapore Dollar. In addition, the Fund's activities are substantially based in Singapore and expenses are predominantly denominated in Singapore Dollar. Therefore, the Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore Dollar.

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

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

(l) Offsetting financial instruments

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

(m) Structured entities

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Structured entities (continued)

The Fund considers its investment in another fund ("Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related asset manager and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in its Investee Fund.

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

(n) Fixed deposits

Fixed deposits are recognised initially at fair value, which corresponds to the principal amount deposited. Subsequently measured at amortised cost using the effective interest rate method.

(o) Expenses

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

(p) Management fee

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

(q) Creation and cancellation of units

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the income from securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in other income in the Statement of Total Return.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

3. MANAGEMENT FEE

The management fee rate is 0.50% per annum for Class A units and 0.25% per annum for both Class I units and Active ETF SGD Class (Dist).

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

4. INCOME TAX

The Fund was granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee and Manager of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

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

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;

4. INCOME TAX (continued)

- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	2026	2025
	\$	\$
Singapore income tax	<u>12,321</u>	<u>12,406</u>

5. DISTRIBUTIONS

	2026	2025
	\$	\$
<u>Class A (SGD) (Dist)</u>		
Distribution of \$1.35 per 100 units on 14 October 2025 to unitholders on the register as at 30 September 2025	4,505,886	-
Distribution of \$1.35 per 100 units on 14 January 2026 to unitholders on the register as at 31 December 2025	4,747,139	-
Distribution of \$1.15 per 100 units on 14 April 2026 to unitholders on the register as at 31 March 2026	4,139,684	-
Distribution of \$1.14 per 100 units on 14 July 2026 to unitholders on the register as at 30 June 2026	4,092,433	-
Distribution of \$1.53 per 100 units on 14 October 2024 to unitholders on the register as at 30 September 2024	-	3,880,583
Distribution of \$1.53 per 100 units on 14 January 2025 to unitholders on the register as at 31 December 2024	-	4,010,407
Distribution of \$1.33 per 100 units on 14 April 2025 to unitholders on the register as at 31 March 2025	-	3,687,176
Distribution of \$1.33 per 100 units on 14 July 2025 to unitholders on the register as at 30 June 2025	-	3,703,533

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
<u>Class I (SGD) (Dist)</u>		
Distribution of \$0.86 per 100 units on 14 October 2025 to unitholders on the register as at 30 September 2025	153,521	-
Distribution of \$0.86 per 100 units on 14 January 2026 to unitholders on the register as at 31 December 2025	172,828	-
Distribution of \$0.74 per 100 units on 14 April 2026 to unitholders on the register as at 31 March 2026	319,455	-
Distribution of \$0.73 per 100 units on 14 July 2026 to unitholders on the register as at 30 June 2026	315,046	-
Distribution of \$0.97 per 100 units on 14 October 2024 to unitholders on the register as at 30 September 2024	-	121,690
Distribution of \$0.98 per 100 units on 14 January 2025 to unitholders on the register as at 31 December 2024	-	125,115
Distribution of \$0.85 per 100 units on 14 April 2025 to unitholders on the register as at 31 March 2025	-	110,936
Distribution of \$0.85 per 100 units on 14 July 2025 to unitholders on the register as at 30 June 2025	-	111,000

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
<u>Class A (USD Hedged) (Dist)</u>		
Distribution of US\$0.99 per 100 units on 14 October 2025 to unitholders on the register as at 30 September 2025	194,717	-
Distribution of US\$0.99 per 100 units on 14 January 2026 to unitholders on the register as at 31 December 2025	183,149	-
Distribution of US\$0.99 per 100 units on 14 April 2026 to unitholders on the register as at 31 March 2026	183,042	-
Distribution of US\$0.99 per 100 units on 14 July 2026 to unitholders on the register as at 30 June 2026	196,864	-
Distribution of US\$0.96 per 100 units on 14 October 2024 to unitholders on the register as at 30 September 2024	-	205,625
Distribution of US\$0.97 per 100 units on 14 January 2025 to unitholders on the register as at 31 December 2024	-	203,302
Distribution of US\$0.97 per 100 units on 14 April 2025 to unitholders on the register as at 31 March 2025	-	198,574
Distribution of US\$0.97 per 100 units on 14 July 2025 to unitholders on the register as at 30 June 2025	-	188,279

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
<u>Class I (USD Hedged) (Dist)</u>		
Distribution of US\$1.01 per 100 units on 14 October 2025 to unitholders on the register as at 30 September 2025	16,186	-
Distribution of US\$1.01 per 100 units on 14 January 2026 to unitholders on the register as at 31 December 2025	21,932	-
Distribution of US\$1.01 per 100 units on 14 April 2026 to unitholders on the register as at 31 March 2026	21,915	-
Distribution of US\$1.01 per 100 units on 14 July 2026 to unitholders on the register as at 30 June 2026	17,633	-
Distribution of US\$0.98 per 100 units on 14 October 2024 to unitholders on the register as at 30 September 2024	-	53,102
Distribution of US\$0.99 per 100 units on 14 January 2025 to unitholders on the register as at 31 December 2024	-	13,542
Distribution of US\$0.99 per 100 units on 14 April 2025 to unitholders on the register as at 31 March 2025	-	14,373
Distribution of US\$0.99 per 100 units on 14 July 2025 to unitholders on the register as at 30 June 2025	-	15,659

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
<u>Class A (SGD) (Mdist)</u>		
Distribution of \$0.30 per 100 units on 12 August 2025 to unitholders on the register as at 31 July 2025	23,157	-
Distribution of \$0.30 per 100 units on 10 September 2025 to unitholders on the register as at 31 August 2025	27,539	-
Distribution of \$0.30 per 100 units on 10 October 2025 to unitholders on the register as at 30 September 2025	47,294	-
Distribution of \$0.30 per 100 units on 12 November 2025 to unitholders on the register as at 31 October 2025	50,038	-
Distribution of \$0.30 per 100 units on 10 December 2025 to unitholders on the register as at 30 November 2025	72,677	-
Distribution of \$0.30 per 100 units on 13 January 2026 to unitholders on the register as at 31 December 2025	76,044	-
Distribution of \$0.30 per 100 units on 11 February 2026 to unitholders on the register as at 31 January 2026	74,001	-
Distribution of \$0.30 per 100 units on 11 March 2026 to unitholders on the register as at 28 February 2026	75,563	-
Distribution of \$0.29 per 100 units on 13 April 2026 to unitholders on the register as at 31 March 2026	77,816	-
Distribution of \$0.29 per 100 units on 13 May 2026 to unitholders on the register as at 30 April 2026	80,556	-
Distribution of \$0.29 per 100 units on 11 June 2026 to unitholders on the register as at 31 May 2026	82,886	-
Distribution of \$0.29 per 100 units on 10 July 2026 to unitholders on the register as at 30 June 2026	92,081	-

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
<u>Class A (SGD) (Mdist) (continued)</u>		
Distribution of \$0.33 per 100 units on 13 August 2024 to unitholders on the register as at 31 July 2024	-	85
Distribution of \$0.33 per 100 units on 11 September 2024 to unitholders on the register as at 31 August 2024	-	85
Distribution of \$0.33 per 100 units on 10 October 2024 to unitholders on the register as at 30 September 2024	-	118
Distribution of \$0.33 per 100 units on 12 November 2024 to unitholders on the register as at 31 October 2024	-	298
Distribution of \$0.33 per 100 units on 11 December 2024 to unitholders on the register as at 30 November 2024	-	299
Distribution of \$0.33 per 100 units on 13 January 2025 to unitholders on the register as at 31 December 2024	-	188
Distribution of \$0.29 per 100 units on 12 February 2025 to unitholders on the register as at 31 January 2025	-	224
Distribution of \$0.29 per 100 units on 12 March 2025 to unitholders on the register as at 28 February 2025	-	225
Distribution of \$0.29 per 100 units on 10 April 2025 to unitholders on the register as at 31 March 2025	-	225
Distribution of \$0.29 per 100 units on 14 May 2025 to unitholders on the register as at 30 April 2025	-	249
Distribution of \$0.29 per 100 units on 11 June 2025 to unitholders on the register as at 31 May 2025	-	8,511
Distribution of \$0.30 per 100 units on 10 July 2025 to unitholders on the register as at 30 June 2025	-	10,236

5. DISTRIBUTIONS (continued)

	2026 \$	2025 \$
Active ETF SGD Class (Dist)		
Distribution of \$0.26 per 100 units on 30 January 2026 to unitholders on the register as at 8 January 2026*	496,401	-
Distribution of \$0.49 per 100 units on 30 January 2026 to unitholders on the register as at 8 January 2026	935,525	-
Distribution of \$0.75 per 100 units on 30 April 2026 to unitholders on the register as at 2 April 2026	1,468,301	-
Distribution of \$0.75 per 100 units on 31 July 2026 to unitholders on the register as at 7 July 2026	1,575,701	-
	<u>24,537,010</u>	<u>16,663,639</u>

* Distributions made during the period represent a return of capital.

6. RECEIVABLES

	2026 \$	2025 \$
Amount receivable for creation of units	28,986,124	15,359,046
Other receivables	356,423	258,637
	<u>29,342,547</u>	<u>15,617,683</u>

7. DUE FROM/(TO) BROKERS

	2026 \$	2025 \$
Margin deposit	773,427	1,552,926
Purchases awaiting settlement	<u>(22,074,627)</u>	<u>(14,066,000)</u>

8. CASH AND CASH EQUIVALENTS

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

9. FIXED DEPOSITS

	2026	2025
	\$	\$
Fixed deposit placed with a bank which is the ultimate holding company of the Manager	25,932,481	55,405,791
Fixed deposits placed with third party banks	65,701,272	43,470,915
	<u>91,633,753</u>	<u>98,876,706</u>

As at 30 June 2026, the fixed deposit of the Fund has maturities ranging from 1 to 87 days (2025: 1 to 65 days) from the end of the financial year with effective interest rates ranging from 1.18% to 1.55% (2025: 1.48% to 2.70%).

10. PAYABLES

	2026	2025
	\$	\$
Amount payable for cancellation of units	8,527,245	11,274,812
Amount due to the Manager	755,835	387,716
Amount due to the Trustee	48,098	26,413
Amount due to the Registrar	1,153	1,152
Distribution payable	6,293,560	4,032,510
Other payables	57,241	40,090
	<u>15,683,132</u>	<u>15,762,693</u>

11. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise foreign exchange forward contracts, foreign exchange spot contracts and futures contracts due for settlement within 8 months (2025: 10 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

30 June 2026

	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	583,423,466	332,278	4,823,646
Foreign exchange spot contracts	794,674	517	197
Futures contracts	22,209,526	-	131,055
		<u>332,795</u>	<u>4,954,898</u>

30 June 2025

	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	315,672,906	1,319,869	726,766
Foreign exchange spot contracts	651,869	1,458	92
Futures contracts	73,045,225	-	533,536
		<u>1,321,327</u>	<u>1,260,394</u>

12. UNITS IN ISSUE

	Class A (SGD) (Dist)		Class I (SGD) (Dist)	
	2026	2025	2026	2025
	Units	Units	Units	Units
Units at beginning of the year	278,461,068	255,306,374	13,058,788	12,105,335
Units created	234,896,303	114,332,445	30,926,655	1,170,475
Units cancelled	(154,372,088)	(91,177,751)	(828,472)	(217,022)
Units at end of the year	<u>358,985,283</u>	<u>278,461,068</u>	<u>43,156,971</u>	<u>13,058,788</u>
	2026	2025	2026	2025
	\$	\$	\$	\$
Net assets attributable to unitholders	544,657,834	423,682,137	41,924,612	12,690,555
Net asset value per unit	<u>1.5172</u>	<u>1.5215</u>	<u>0.9714</u>	<u>0.9718</u>
	Class A (USD Hedged) (Dist)		Class I (USD Hedged) (Dist)	
	2026	2025	2026	2025
	Units	Units	Units	Units
Units at beginning of the year	15,246,438	16,622,689	1,242,466	4,205,196
Units created	953,333	10,916	446,916	242,466
Units cancelled	(857,960)	(1,387,167)	(342,466)	(3,205,196)
Units at end of the year	<u>15,341,811</u>	<u>15,246,438</u>	<u>1,346,916</u>	<u>1,242,466</u>
	2026	2025	2026	2025
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders	15,100,399	14,797,015	1,352,669	1,227,904
Net assets attributable to unitholders (SGD equivalent)	19,546,711	18,846,219	1,750,962	1,563,920
Net asset value per unit	<u>0.9842</u>	<u>0.9705</u>	<u>1.0042</u>	<u>0.9882</u>
Net asset value per unit (SGD equivalent)	<u>1.2740</u>	<u>1.2361</u>	<u>1.2999</u>	<u>1.2587</u>

LIONGLOBAL SHORT DURATION BOND FUND

12. UNITS IN ISSUE (continued)

	Class A (SGD) (Acc)		Class I (SGD) (Acc)	
	2026	2025	2026	2025
	Units	Units	Units	Units
Units at beginning of the year	106,978,592	56,674,837	576,720,201	213,069,304
Units created	472,150,623	102,104,776	672,039,860	588,240,995
Units cancelled	<u>(219,572,871)</u>	<u>(51,801,021)</u>	<u>(466,973,987)</u>	<u>(224,590,098)</u>
Units at end of the year	<u>359,556,344</u>	<u>106,978,592</u>	<u>781,786,074</u>	<u>576,720,201</u>
	2026	2025	2026	2025
	\$	\$	\$	\$
Net assets attributable to unitholders	458,605,283	132,450,153	1,008,881,615	720,630,959
Net asset value per unit	<u>1.2754</u>	<u>1.2380</u>	<u>1.2904</u>	<u>1.2495</u>
	Class A (USD Hedged) (Acc)		Class I (USD Hedged) (Acc)	
	2026	2025	2026	2025
	Units	Units	Units	Units
Units at beginning of the year	8,752,522	9,192,160	17,100,267	236,669
Units created	3,403,936	362,488	55,230,171	22,015,402
Units cancelled	<u>(1,457,142)</u>	<u>(802,126)</u>	<u>(21,369,364)</u>	<u>(5,151,804)</u>
Units at end of the year	<u>10,699,316</u>	<u>8,752,522</u>	<u>50,961,074</u>	<u>17,100,267</u>
	2026	2025	2026	2025
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders	12,945,945	10,032,119	59,732,199	18,965,352
Net assets attributable to unitholders (SGD equivalent)	16,757,878	12,777,408	77,320,345	24,155,221
Net asset value per unit	<u>1.2099</u>	<u>1.1461</u>	<u>1.1721</u>	<u>1.1090</u>
Net asset value per unit (SGD equivalent)	<u>1.5662</u>	<u>1.4598</u>	<u>1.5172</u>	<u>1.4125</u>

12. UNITS IN ISSUE (continued)

	Class A (SGD) (Mdist)		Active ETF SGD Class (Dist)
	2026 Units	2025 Units	2026 Units
Units at beginning of the year	3,412,253	15,752	-
Units created	34,420,619	3,438,361	212,741,526
Units cancelled	(6,080,818)	(41,860)	(4,598,000)
Units at end of the year	<u>31,752,054</u>	<u>3,412,253</u>	<u>208,143,526</u>
	2026	2025	2026
	\$	\$	\$
Net assets attributable to unitholders	31,947,243	3,451,868	206,342,100
Net asset value per unit	<u>1.0061</u>	<u>1.0116</u>	<u>0.9913</u>

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

	Class A (SGD) (Dist)		Class I (SGD) (Dist)	
	2026 \$	2025 \$	2026 \$	2025 \$
Net assets attributable to unitholders per unit per the financial statements	1.5172	1.5215	0.9714	0.9718
Effect of distributions per unit	0.0114	0.0133	0.0073	0.0085
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	<u>*</u>	<u>(0.0001)</u>	<u>*</u>	<u>(0.0001)</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.5286</u>	<u>1.5347</u>	<u>0.9787</u>	<u>0.9802</u>

* denotes amount less than 0.0001

12. UNITS IN ISSUE (continued)

	Class A (USD Hedged) (Dist)		Class I (USD Hedged) (Dist)	
	2026	2025	2026	2025
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.9842	0.9705	1.0042	0.9882
Effect of distributions per unit	0.0099	0.0097	0.0101	0.0099
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	(0.0001)	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.9941	0.9801	1.0143	0.9981
	Class A (SGD) (Acc)		Class I (SGD) (Acc)	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.2754	1.2380	1.2904	1.2495
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	(0.0001)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.2754	1.2380	1.2904	1.2494

* denotes amount less than 0.0001

12. UNITS IN ISSUE (continued)

	Class A (USD Hedged) (Acc)		Class I (USD Hedged) (Acc)	
	2026	2025	2026	2025
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.2099	1.1461	1.1721	1.1090
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	(0.0001)	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.2099	1.1461	1.1720	1.1090

	Class A (SGD) (Mdist)		Active ETF SGD Class (Dist)
	2026	2025	2026
	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0061	1.0116	0.9913
Effect of distributions per unit	0.0029	0.0030	0.0075
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	(0.0001)	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.0090	1.0145	0.9989

* denotes amount less than 0.0001

13. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

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

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

(i) Price risk

Price risk primarily results from exposure to volatility of equities prices. As of 30 June 2026 and 2025, the Fund does not hold any equities. Hence, no sensitivity analysis on price risk has been presented.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

As at 30 June 2026	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	1,099,815,089	1,135,499,950	81,520,574	2,316,835,613
Receivables	-	-	29,342,547	29,342,547
Due from brokers	-	-	773,427	773,427
Financial derivatives at fair value	-	-	332,795	332,795
Fixed deposits	-	91,633,753	-	91,633,753
Cash and cash equivalents	11,529,105	-	-	11,529,105
Total assets	1,111,344,194	1,227,133,703	111,969,343	2,450,447,240
Liabilities				
Payables	-	-	15,683,132	15,683,132
Due to brokers	-	-	22,074,627	22,074,627
Financial derivatives at fair value	-	-	4,954,898	4,954,898
Total liabilities	-	-	42,712,657	42,712,657

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2025	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	401,918,294	777,469,995	71,679,024	1,251,067,313
Receivables	-	-	15,617,683	15,617,683
Due from brokers	-	-	1,552,926	1,552,926
Financial derivatives at fair value	-	-	1,321,327	1,321,327
Fixed deposits	-	98,876,706	-	98,876,706
Cash and cash equivalents	12,901,572	-	-	12,901,572
Total assets	414,819,866	876,346,701	90,170,960	1,381,337,527
Liabilities				
Payables	-	-	15,762,693	15,762,693
Due to brokers	-	-	14,066,000	14,066,000
Financial derivatives at fair value	-	-	1,260,394	1,260,394
Total liabilities	-	-	31,089,087	31,089,087

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2026 is 3.05 (2025: 2.67). As of 30 June 2026, should interest rates lower or rise by 1% (2025: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	Impact of 1% (2025: 1%) movement in interest rate on net assets attributable to the unitholders	
	2026 \$	2025 \$
Fund		
LionGlobal Short Duration Bond Fund	34,632,748	20,758,449

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollar and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

As at 30 June 2026	USD	CNH	SGD	Others	Total
	\$	\$	\$	\$	\$
Assets					
Portfolio of investments	405,540,386	1,944,335	1,843,157,615	66,193,277	2,316,835,613
Receivables	501,291	14	28,841,026	216	29,342,547
Due from brokers	773,427	-	-	-	773,427
Fixed deposits	-	-	91,633,753	-	91,633,753
Cash and cash equivalents	3,540,453	76	7,267,265	721,311	11,529,105
Total assets	410,355,557	1,944,425	1,970,899,659	66,914,804	2,450,114,445
Liabilities					
Payables	651,376	-	15,031,756	-	15,683,132
Due to brokers	3,491,275	-	18,583,352	-	22,074,627
Financial derivatives at fair value	131,055	-	-	-	131,055
Total liabilities	4,273,706	-	33,615,108	-	37,888,814
Net financial assets	406,081,851	1,944,425	1,937,284,551	66,914,804	
Currency spots and forwards contracts	(282,665,038)	(1,933,696)	350,575,916	(65,977,182)	
Net currency exposure	123,416,813	10,729	2,287,860,467	937,622	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 June 2025	USD \$	CNH \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	240,308,587	7,184,433	998,015,352	5,558,941	1,251,067,313
Receivables	695,885	1	14,921,794	3	15,617,683
Due from brokers	1,552,926	-	-	-	1,552,926
Fixed deposits	-	-	98,876,706	-	98,876,706
Cash and cash equivalents	5,107,546	274,928	7,014,441	504,657	12,901,572
Total assets	247,664,944	7,459,362	1,118,828,293	6,063,601	1,380,016,200
Liabilities					
Payables	302,201	-	15,460,492	-	15,762,693
Due to brokers	-	-	14,066,000	-	14,066,000
Financial derivatives at fair value	533,536	-	-	-	533,536
Total liabilities	835,737	-	29,526,492	-	30,362,229
Net financial assets	246,829,207	7,459,362	1,089,301,801	6,063,601	
Currency spots and forwards contracts	(188,039,949)	(7,381,652)	201,413,487	(5,991,886)	
Net currency exposure	58,789,258	77,710	1,290,715,288	71,715	

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Fund.

As of 30 June 2026 and 2025, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily redemption of units in the Fund. It therefore invests the majority of its assets in investments that are traded in active markets and can be readily disposed of.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2026	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(414,395,772)	(106,091,262)	-	-
- outflows	418,164,396	107,146,481	-	-
Payables	15,683,132	-	-	-
Due to brokers	22,074,627	-	-	-

As at 30 June 2025	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(59,490,886)	-	-	-
- outflows	60,751,280	-	-	-
Payables	15,762,693	-	-	-
Due to brokers	14,066,000	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's ("S&P") or Moody's. The credit ratings are reviewed regularly.

The table below analyses the Fund's investments by credit ratings in percentage, out of total net asset attributable to unitholders.

	2026 %	2025 %
Aaa	3.4	-
Aa2	*	0.1
Aa3	1.8	1.5
A1	1.0	0.8
A2	1.4	2.7
A3	10.6	10.3
Baa1	10.0	10.3
Baa2	13.0	11.0
Baa3	3.9	2.4
Ba1	0.4	-
Ba2	0.2	0.1
Unrated	47.2	48.1
Accrued interest on debt securities	0.9	0.8
Total debt securities	93.8	88.1

* denotes amount less than 0.1%

13. FINANCIAL RISK MANAGEMENT (continued)**(c) Credit risk (continued)**

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents, receivables and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by S&P or Moody's.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

As part of the Fund securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed the valuation of the securities lent. The collateral that is to be acquired in respect of securities lending comprises government debt with a minimum long-term rating of 'A' by Moody's. The Fund will not reinvest collateral received in connection with its securities lending.

As at 30 June 2026, collateral securities of \$12,806,528 were held by HSBC Bank Plc as custodian of the collateral securities received for security lent valuing at \$11,280,974.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 30 June 2026 and 2025.

	Credit rating ^{##}	Source of credit rating
As at 30 June 2026		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	A	S&P
State Street Bank & Trust Company	AA-	S&P
Qatar National Bank	A+	S&P
UBS AG	A-	S&P
National Bank of Kuwait	A	S&P
Australia and New Zealand Banking Group	AA-	S&P
Overseas-Chinese Banking Corporation Limited [#]	AA-	S&P
BNP Paribas	A+	S&P
<u>Custodian of collateral securities</u>		
HSBC Bank Plc	A+	S&P

[#] Ultimate holding company of the Manager.

^{##} Group credit ratings are presented for unrated subsidiaries.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ^{##}	Source of credit rating
As at 30 June 2025		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Banks</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
The Bank of New York Mellon	A	S&P
State Street Bank & Trust Company	AA-	S&P
Qatar National Bank	A+	S&P
UBS AG	A-	S&P
National Bank of Kuwait	A	S&P
Australia and New Zealand Banking Group	AA-	S&P
Overseas-Chinese Banking Corporation Limited [#]	AA-	S&P
<u>Custodian of collateral securities</u>		
HSBC Bank Plc	A+	S&P

^{##} Group credit ratings are presented for unrated subsidiaries.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026 and 2025:

As at 30 June 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted funds	58,804,213	-	-	58,804,213
- Quoted debt securities	131,803,381	2,126,228,019	-	2,258,031,400
Financial derivatives at fair value	-	332,795	-	332,795
	190,607,594	2,126,560,814	-	2,317,168,408
Liabilities				
Financial derivatives at fair value	131,055	4,823,843	-	4,954,898
	131,055	4,823,843	-	4,954,898

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted funds	61,096,715	-	-	61,096,715
- Quoted debt securities	100,091,583	1,089,879,015	-	1,189,970,598
Financial derivatives at fair value	-	1,321,327	-	1,321,327
	161,188,298	1,091,200,342	-	1,252,388,640
Liabilities				
Financial derivatives at fair value	533,536	726,858	-	1,260,394
	533,536	726,858	-	1,260,394

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded government bonds and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(f) Offsetting financial assets and financial liabilities

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

14. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Fund.

The Fund has the right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Fund's holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Fund has disposed of its shares in the Investee Fund, the Fund ceases to be exposed to any risk from it.

15. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2026	2025
	\$	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	490,203	723,052
Interest income earned from a bank which is a related company of the Trustee	16,958	32,920
Transaction fees charged by the Trustee	14,693	7,493
Registration fee charged by a related company of the Trustee	48,003	37,124
Valuation and administration fees charged by the Trustee	268,993	146,339
Custodian fees charged by a related company of the Trustee	170,452	69,623
Bank service fees charged by a bank which is a related company of the Trustee	145,211	89,900
Aggregate securities lending transactions through related party of the Trustee	<u>11,280,974</u>	<u>13,851,924</u>

16. AUDITORS' REMUNERATION

During the financial years ended 30 June 2026 and 2025, the following fees were paid or payable for services provided by the auditor of the Fund.

	2026 \$	2025 \$
Audit fee paid/payable to:		
- Auditor of the Fund	29,800	27,400
Other fees paid/payable to:		
- Auditor of the Fund	6,000	6,000
	<u>35,800</u>	<u>33,400</u>

17. SECURITY LENDING TRANSACTIONS

The Fund may engage in securities lending transactions or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Fund. The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Total Return on an accrual basis.

18. FINANCIAL RATIOS

	2026	2025
	%	%
Expense ratio ¹ (excluding underlying funds)		
- Class A (SGD) (Dist)	0.55	0.56
- Class I (SGD) (Dist)	0.30	0.31
- Class A (USD Hedged) (Dist)	0.55	0.56
- Class I (USD Hedged) (Dist)	0.30	0.31
- Class A (SGD) (Acc)	0.55	0.56
- Class I (SGD) (Acc)	0.30	0.31
- Class A (USD Hedged) (Acc)	0.55	0.56
- Class I (USD Hedged) (Acc)	0.30	0.31
- Class A (SGD) (MDist)	0.55	0.56
- Active ETF SGD Class (Dist) (annualised)	0.35	-
Expense ratio ¹ (including underlying funds)		
- Class A (SGD) (Dist)	0.56	0.57
- Class I (SGD) (Dist)	0.31	0.32
- Class A (USD Hedged) (Dist)	0.56	0.57
- Class I (USD Hedged) (Dist)	0.31	0.32
- Class A (SGD) (Acc)	0.56	0.57
- Class I (SGD) (Acc)	0.31	0.32
- Class A (USD Hedged) (Acc)	0.56	0.57
- Class I (USD Hedged) (Acc)	0.31	0.32
- Class A (SGD) (MDist)	0.56	0.57
- Active ETF SGD Class (Dist) (annualised)	0.36	-
Portfolio turnover ratio ²	59	66

18. FINANCIAL RATIOS (continued)

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 2026 and 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 assets values of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

The following tables present the total operating expenses and average net asset values of the Fund for the financial years ended 30 June 2026 and 2025.

	2026	2025
	\$	\$
Total operating expenses		
Class A (SGD) (Dist)	2,845,314	2,237,357
Class I (SGD) (Dist)	80,780	37,645
Class A (USD Hedged) (Dist)	103,497	111,877
Class I (USD Hedged) (Dist)	5,843	8,602
Class A (SGD) (Acc)	1,984,191	448,829
Class I (SGD) (Acc)	2,808,073	1,262,369
Class A (USD Hedged) (Acc)	82,910	73,793
Class I (USD Hedged) (Acc)	161,816	16,926
Class A (SGD) (MDist)	112,438	2,517
Active ETF SGD Class (Dist) (annualised)	654,595	-
Average net asset value		
Class A (SGD) (Dist)	518,968,474	402,257,877
Class I (SGD) (Dist)	26,759,008	12,278,627
Class A (USD Hedged) (Dist)	18,908,353	20,114,518
Class I (USD Hedged) (Dist)	1,965,489	2,805,603
Class A (SGD) (Acc)	360,287,664	80,695,646
Class I (SGD) (Acc)	941,883,967	411,739,963
Class A (USD Hedged) (Acc)	15,117,345	13,267,343
Class I (USD Hedged) (Acc)	53,858,115	5,520,523
Class A (SGD) (MDist)	20,272,574	452,687
Active ETF SGD Class (Dist)	188,828,482	-
Weighted average of the underlying funds' expense ratio (%)	0.01	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 \$1,233,005,410 (2025: sales of \$626,135,698) divided by the average daily net asset value of \$2,101,140,988 (2025: \$949,132,787).

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