

For the half year ended 31 December 2022 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS**

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**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2022 (Unaudited)*

**LIONGLOBAL INDIA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (SGD Class)	Benchmark* Returns (%)
3 months	-5.3	-4.7
6 months	3.1	4.7
1 year	-8.8	-8.4
3 years**	8.3	10.2
5 years**	3.4	6.1
10 years**	6.4	8.4
Since Inception** (8 January 1999)	10.8	10.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (USD Class)	Benchmark* Returns (%)
3 months	1.4	2.0
6 months	7.1	8.6
1 year	-8.2	-8.0
3 years**	8.4	10.3
5 years**	3.4	6.0
10 years**	5.4	7.4
Since Inception** (16 August 2004)	9.9	11.2

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: MSCI India

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

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

## REVIEW

For the half year ended 31 December 2022, the Fund returned 3.1%, while the benchmark MSCI India returned 4.7%, in SGD terms.

The MSCI India was up 13.4% in local currency terms, for the half year ended 31 December 2022. The 8.6% depreciation of the INR vs. SGD, capped gains (in SGD terms) to more mundane single-digit levels.

Earlier in the period, in the 2<sup>nd</sup> half of 2022, the MSCI India rallied strongly as it benefitted from emerging market investment flows moving out of China. India was a natural recipient. As a country, it had coped with inflation relatively well. As an economy, it had the story of a positive structural evolution. A domestic manufacturing sector was developing as multinational corporations sought to fill the supply chain holes left by lockdowns in China and a Europe that was energy-starved. Within MSCI India, sectors that outperformed were Financials, Materials and Industrials. The sectors that lagged were Energy, Information Technology (IT) Services and Automobiles (Auto).

Contributors to performance included an overweight position in Index names Varun Beverages, Hindalco, ICICI Bank, Bajaj Finserv and L&T Finance Holdings. The Fund also had a couple of non-Index stock picks that did well in the period. This included APL Apollo Tubes, Sapphire Foods, Krishna Institute of Medical Sciences, TVS Motor and Verdant Fashions.

Partially detracting from the outperformance were stock picks that did not work out. These include Deepak Fertilisers, and Sona BLW Precision Forging. Additionally, the Fund also did not own a group of six Adani stocks. These were Adani Enterprise, Adani Green Energy, Adani Ports, Adani Power, Adani Total Gas and Adani Transmission. Some names among the Adani stable of companies did very well in the period and in summary, the Fund had to make up for the underperformance, from avoiding these names.

## STRATEGY AND OUTLOOK

We think it is reasonable to expect further near-term consolidation in the Indian market. India has had a sharp outperformance in calendar year 2022. The MSCI India starts 2022 at a significant 132% premium to MSCI Emerging markets; it had been the only growth game in town in 2022. That is at risk of changing as China reopens. China equity indices are already outperforming even if there are lots of near-term challenges. As China's Covid-19 numbers peak, the market will look towards repair and without China at deep discount versus its own history, there is clearly a risk of India seeing further outflows.

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

Focusing back to India on its own, we expect earnings growth trends in 2023 to remain decent. Themes that the market will look out for include: i) rural recovery and whether inflation has a longer-tailed impact on consumption; ii) evidence of private capital expenditure filtering through; iii) sustenance of credit growth and how tighter liquidity in the banking system will translate to competition; and iv) global slowdown impact on India, albeit less on external demand but more on interest rates, energy prices and rupee depreciation trends.

Consumption data points at the turn of the year have weakened. This could be attributed to household savings having been drawn down, the lagged impact of higher food and transport costs biting into household budgets plus higher monthly debt servicing costs from more expensive autos and durables, made worse by higher interest rates. A weaker employment environment among IT Services companies and New Tech companies might also be to blame. By and large, the urban economy is still booming, just less so from the most recent past.

The bottom-up earnings expectations for Financial Year 2024, is currently baking in margin expansion as well as decent growth momentum. We think that margin recovery is a high probability outcome, but sustained topline growth is not. Consumer staples' companies will see the impact of packaging and soft commodity prices recede. Consumer durable companies and the Auto pack will see the impact of easing metal prices and better availability of semiconductor chips helping the original equipment manufacturers deliver on their backlog. Building material companies can see a more normalized channel demand as inventory channels previously held back orders on commodity price volatility. IT companies can see some reprieve in margins as attrition ease. All these will support earnings somewhat, but the big unknown is whether demand levels will hold up. At current valuation levels, the risk of dissipating topline and negative operating leverage effect on earnings, can be a major stock-specific de-rating factor for companies that disappoint. We don't do not think that there will be a gradual valuation multiple de-rating for the market. We expect a differentiated performance within stocks, with execution delivery rewarded by a slow compounding and an earnings disappointment swiftly punished. At this stage, one should be examining the earnings risk of the stocks in one's portfolio instead of fantasizing about total addressable markets and blue-sky scenarios.

Potential risks can come from both domestic and external avenues. Domestically, overly socialist policies leading to elections can hurt certain stocks. The Calendar Year 2023 political calendar is quite busy with nine states going for elections. The next general election looms in May 2024. Externally, any big defaults by major entities, as the world acclimatize to a higher rate environment, can have unforeseen drags to market returns.

We are overweight Media & Entertainment, Autos, Consumer Discretionary and Financials. We are underweight Utilities, Consumer Staples, IT Services and Energy.

As of 10 January 2023.

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

**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2022 (Unaudited)*

**LIONGLOBAL JAPAN FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (SGD Class)	Benchmark* Returns (%)
3 months	5.7	5.8
6 months	0.4	1.4
1 year	-18.6	-15.7
3 years**	-0.9	-1.4
5 years**	-0.3	-0.3
10 years**	6.6	6.6
Since Inception** (18 June 1999)	1.2	0.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (USD Class)	Benchmark* Returns (%)
3 months	13.1	13.2
6 months	4.1	5.3
1 year	-18.0	-15.2
3 years**	-0.8	-1.3
5 years**	-0.4	-0.3
10 years**	5.6	5.6
Since Inception** (16 August 2004)	3.5	3.1

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

TOPIX: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

\*\*Returns more than 1 year are annualised

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



## REVIEW

For the half year ended 31 December 2022, the Fund returned 0.4%, while the benchmark TOPIX Total Return Index returned 1.4%, in SGD terms.

The US Federal Reserve (Fed) started to accelerate its rate hikes from its June 2022 meeting and kept up the accelerated rate hikes until November 2022 before slowing in December 2022. The market was concerned by the hawkish stance of the Fed but also looked forward to slowing inflation data, leading to wide fluctuations in both US bond yields and global stock markets during the period.

In Japan, former Prime Minister Shinzo Abe was assassinated while campaigning for the Liberal Democratic Party (LDP) during the Upper House elections in July 2022. The election was subsequently won comfortably by the LDP and ensured little shift in government policies. In October 2022, Japan finally relaxed most of its Covid-19 restrictions on inbound tourists, much belatedly compared to most other countries. In December 2022, the Bank of Japan (BOJ) sprung a surprise by widening the trading range of its yield curve control (YCC) policy from +/-25bps to +/-50bps around zero for 10-year government bonds (JGBs). This sparked a sharp strengthening of the Yen and a corresponding sell-off in the stock market.

For the period under review, beneficiaries of rising interest rates in Japan like banks and life insurers rose the most, followed by commodity-related stocks and re-opening plays, while cyclical and yen-sensitive stocks did poorly. For the Fund, there was positive contribution from stock picks in Healthcare and re-opening plays while cyclical growth stocks in sectors like Machinery and Autos detracted.

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

## STRATEGY AND OUTLOOK

The multiple issues that buffeted the markets in 2022 have mostly continued in 2023. These include the Ukraine war, inflation and US Fed rate hikes, supply chain disruptions, China's Covid-19 fight and real estate crisis. The outlook does not look much brighter at the start of 2023 but at least, the extent of all the issues in 2022 are better understood now and the process of resolving these issues are well underway.

The most important issue in 2023 is likely to be the US economy and how well it can withstand the higher interest rates and how long it will take to bring inflation back to manageable levels. At the moment, it appears that supply-side issues like the shortage of labour and on-going effects of the Ukraine war may keep inflation high for some time, while the re-opening of China's economy may potentially add on to demand even as supply chain constraints are gradually resolved, potentially fueling inflation further. On the other hand, as China re-opens, the recovery in demand can somewhat offset the slowing demand across countries impacted by inflation and higher interest rates. The confluence of such global factors means that uncertainty will remain high.

For Japan, the environment is relatively stable but several factors bear watching. The belated re-opening of its borders to inbound tourism in late-2022 has provided some consumption boost, which can be further accelerated when Chinese tourists make their comeback, provided there is no major Covid-19 infection wave. Also, Japan's key auto sector was severely curtailed by supply chain disruptions in 2022 and a gradually recovery in 2023 is much anticipated. Inflation may finally come back in Japan, and how this influences the attitude of corporate management toward wage hikes and the BOJ's stance on monetary policy may well affect the investment environment of the Japan market.

We prefer globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. We like structural growth themes like factory automation and digitalization that enhance productivity across all types of economies, as well as solutions and products that contribute to sustainability and environmental protection. Technology and Healthcare are also areas of structural growth and advancement. Inbound consumption may well return to its long-term structural growth trend in Japan and bears watching.

As of 9 January 2023.

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## PERFORMANCE OF THE FUND

For the half year ended 31 December 2022 (Unaudited)

### LIONGLOBAL KOREA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (SGD Class)	Benchmark* Returns (%)
3 months	5.5	10.4
6 months	3.5	-4.8
1 year	-26.5	-29.7
3 years**	0.4	-2.3
5 years**	-4.5	-3.5
10 years**	2.5	2.4
Since Inception** (3 July 1998)	8.1	10.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (USD Class)	Benchmark* Returns (%)
3 months	12.5	18.1
6 months	6.9	-1.3
1 year	-26.2	-29.4
3 years**	0.5	-2.2
5 years**	-4.6	-3.6
10 years**	1.5	1.4
Since Inception** (16 August 2004)	5.8	6.7

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

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

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

## REVIEW

For the half year ended 31 December 2022, the Fund returned 3.5%, while the benchmark MSCI Korea Index returned -4.8%, in SGD terms.

Korea market kept its downward trend overall during the half year, whereas a couple of rounds of bear market rallies drove decent performance to some selective sectors including electrical vehicle batteries, defense, and banks.

The US Inflationary Reduction Act have driven meaningful opportunities to Korean battery companies given their early mover's advantage in the US and political constraints for Chinese competitors to enter the US market. The Fund has generated good performance from our proactive positioning in the battery sector including battery recycling companies.

As President Yoon's pro-corporate and de-regulation policies had good supports for defense industries' major export contracts and banks' hiking dividend payout. Rising interests have caused de-ratings in growth and high Technology stocks such as Naver/Kakao and Samsung/Hynix. However, indicators of easing inflations and concerns for economic recessions have raised market expectations for the US Federal Reserve (Fed) earlier pivot and long-term treasuries' yields have meaningfully stabilized. Toward the end of the half year, these stocks' performances have been continually improving.

In terms of sectoral performance, Materials (including batteries), Consumer Staples, and Financials outperformed the benchmark whilst Communication Services, Energy, and Consumer Discretionary were underperformers.

In terms of attribution, Materials, Industrials, and Healthcare were major contributors to the Fund's alpha. Technology, Financials, and Consumer Discretionary detracted from performance.

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## STRATEGY AND OUTLOOK

We turn incrementally positive for Korea not only based on corporates' resilient earnings fundamental and established competitiveness of major growth industries, but also base on China's recent policy shift.

Given Korea's sizable exposure to China, the relaxations of zero Covid-19 policy and property deleveraging should drive significant benefits to China play sectors.

Domestically, there have been positive developments in President Yoon's market-friendly policies as financial regulators are addressing to ease their controls over major banks' dividend payout and financial ministries are working on projects to resolve Korean stock market's valuation discount issues. President Yoon's approval ratings also have been meaningfully improving since the recent nationwide strike of trucking labor union has been reasonably resolved on the government's firm stance to enforce legal principles. We believe that market-friendly policies will continue to materialize going forward given their core philosophy of prioritizing economic growth and reforms over social welfare. Regarding major index component stocks, we believe that visibility for semiconductor cycle has just passed bottom through supply side adjustments and that further de-rating for major internet stocks has very limited downsides.

We also view that the stabilized Korean currency should have a positive impact on foreign investors inflows. Korean won had a sizable depreciation in 2022 largely due to current account's turn to deficit on major export sectors weakness amid the US dollar's dominant rally. As total foreign holding of Korean stocks has already declined close to historical low, currency appreciation potential should provide foreign investors with additional attractiveness.

In terms of interest rates' impact on valuation, we believe Korea should get relatively less impact from higher interest rate because Korea has been trading at substantially lower multiples than those of peers. More importantly, as the market gradually absorbs the interest rates hike, structural growth factors in major sectors and capital rewards improvement should consistently drive Korea to decrease its valuation discount. We have been observing meaningful signals about positive generational changes and restructuring efforts from large corporate groups, where Environmental, Social and Governance initiatives are increasingly highlighted.

We keep our strategy of optimizing positions of individual stocks in disequilibrium, which stems from exogenous noise and intra-sectoral bifurcation. Candidate areas include, the Electric Vehicle battery value chain including battery re-cycling, China re-opening beneficiaries, e-commerce platforms, entertainment contents globalization, tech materials localization, zero carbon enablers, Information Technology devices' form factor beneficiaries, Financial Technology enablers, Industrial automation, innovative healthcare leaders, policy beneficiary, and sector leaders in deep value.

As of 13 January 2023.

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

**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2022 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	4.7	6.6
6 months	1.2	2.1
1 year	-7.4	-6.3
3 years**	0.9	-3.0
5 years**	-2.4	-3.3
10 years**	-2.0	-1.5
Since Inception** (28 April 2000)	3.0	3.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	12.1	14.0
6 months	5.0	6.0
1 year	-7.0	-5.8
3 years**	1.0	-2.9
5 years**	-2.5	-3.4
10 years**	-2.9	-2.5
Since Inception** (16 August 2004)	4.6	5.2

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark: MSCI Malaysia

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

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

## REVIEW

For the half year ended 31 December 2022, the Fund returned 1.2%, while the benchmark which returned 2.1%, in SGD terms.

It was a volatile 2<sup>nd</sup> half of 2022 as concerns over global slowdown from the rapid interest rate hikes by central banks to tame inflation, rose to levels not seen since 1980s, weighed on the market. Meanwhile, the Ukraine war prolonged which disrupted supply chains further. The market initially climbed when early elections were called but fell after a hung parliament shook the market. However, it rebounded strongly after the political impasse ended with the appointment of Anwar Ibrahim as the 10<sup>th</sup> Prime Minister (PM). Sentiment improved further after Anwar Ibrahim won a motion of confidence in Parliament.

The Fund's performance came mainly from our investments in the Information Technology and Financial sectors. Our holdings in ITMax System, a public networked services provider, did well on its maiden listing while Greatech Technology saw strong new orders from its solar client. RHB Bank also did well on improving loan growth outlook. Detractors came mainly from our non-holdings in index stocks especially Tenaga Nasional, MISC, Petronas Dagangan and Top Glove Corporation which all rebounded post the elections.

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

**STRATEGY AND OUTLOOK**

With the vote of confidence over Anwar Ibrahim as PM passed and his cabinet appointed, some semblance of political certainty has returned which should be positive for the markets. However, things remain fluid as there are concerns over the fragility of the government and the fact that Anwar Ibrahim has to compromise and appoint United Malays National Organization (UMNO) President Zahid Hamidi as the Deputy PM who is facing corruption charges. The budget is still awaiting approval while policy changes and both UMNO elections and state elections in Selangor, Penang, Negeri Sembilan, Kelantan, Terengganu and Kedah in 2023 are key events to monitor.

Domestic politics aside, inflation and interest rates remain macro drivers of the market although there are signs showing rates and inflation have peaked which should be positive. China's re-opening is also another event to watch as it may be a double-edged sword to Malaysia. On the negative side, China's economic recovery may add more inflationary pressure while there are also potential short term unintended consequences of Chinese travelers such as rising imported infection cases. However, on the positive side, the stronger economic recovery in China should boost Malaysia's trade and tourism industries.

We remain positive on some sectors that may benefit from both Malaysia and China's re-opening and also selective technology stocks that may see new order wins as demand recovers and the technology cycle bottoms.

The key uncertainties to the markets are inflation pressures remaining higher for longer resulting in more rate hikes and tighter monetary conditions, potential recession or even stagflation, some major credit events or fallout, geo-politics, worsening US-China tensions and domestic politics. Another pandemic or Covid-19 mutation resulting in new waves of serious infections remains a risk as well.

As of 9 January 2023.

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## PERFORMANCE OF THE FUND

For the half year ended 31 December 2022 (Unaudited)

### LIONGLOBAL TAIWAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (SGD Class)	Benchmark* Returns (%)
3 months	1.6	2.5
6 months	-10.3	-9.6
1 year	-32.9	-30.1
3 years**	4.3	7.6
5 years**	6.0	9.3
10 years**	8.9	10.5
Since Inception** (11 February 2000)	0.1	2.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (USD Class)	Benchmark* Returns (%)
3 months	8.8	9.6
6 months	-6.9	-6.2
1 year	-32.3	-29.8
3 years**	4.4	7.7
5 years**	5.9	9.2
10 years**	7.9	9.5
Since Inception** (16 August 2004)	6.7	8.6

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark: MSCI Taiwan

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

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

## REVIEW

For the half year ended 31 December 2022, the Fund returned -10.3%, while the benchmark MSCI Taiwan returned -9.6%, in SGD terms.

After being one of the best-performing markets in the world since 2020, MSCI Taiwan has declined 10.32% in the past half year, underperforming the Asia ex-Japan as the index is weighed down by concerns over slowing tech demand.

Our underperformance was attributed by the Technology (tech) sector, which was negatively impacted by inflation and consumers demand weakness. Performance detractors are Silergy Corp, Advanced Energy Solution and Realtek.

The current deceleration in tech sector has been triggered by slowing demand for electronic product such as personal computers and television due to diminishing benefits from the pandemic and deteriorating inflation. Channel operators and tech downstream clients are used to keeping high inventories given the risk of supply disruptions stemming from a consistent relapse of the pandemic over the past two years. However, as the economy is losing pace, with demand weakening, high inventories have become a major burden. Companies are switching to reducing inventories, resulting in a broad-based slowdown in tech demand.

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

## STRATEGY AND OUTLOOK

In 2022, we witnessed the Taiex retreated on rising yields, New Taiwan dollar's depreciation, inventory destocking, and concerns over a decelerating global economy. Looking into 2023, we expect these factors to gradually settle down and expect a meaningful earnings improvement in 3<sup>rd</sup> quarter of 2023. We are bullish on Taiwan tech sector in 2023 after 2 years of underperformance (with TAIEX at 10x earnings vs 16x historical), a bottoming of semi-inventory correction by mid-2023, and a moderating of Taiwan political risk.

As of 19 January 2023

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

## PERFORMANCE OF THE FUND

For the half year ended 31 December 2022 (Unaudited)

### LIONGLOBAL THAILAND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (SGD Class)	Benchmark* Returns (%)
3 months	8.6	8.5
6 months	4.3	8.6
1 year	0.1	4.4
3 years**	-4.2	-3.0
5 years**	-2.4	-1.0
10 years**	1.6	3.0
Since Inception** (14 May 1999)	6.3	5.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (USD Class)	Benchmark* Returns (%)
3 months	16.2	16.1
6 months	8.3	12.7
1 year	0.9	5.0
3 years**	-4.0	-3.0
5 years**	-2.5	-1.1
10 years**	0.7	2.0
Since Inception** (16 August 2004)	7.3	8.5

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

\*\*Returns more than 1 year are annualized.

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

## REVIEW

For the half year ended 31 December 2022, the Fund returned 4.3%, while the benchmark MSCI Thailand Index returned 8.6%, in SGD terms.

The underperformance came from our overweight in the Information Technology and Financials sectors. In Information Technology, our underweight in companies supplying to the electric vehicle market hurt performance as investors' optimism returned following a fall in copper prices and positive medium-term demand outlook. In Financials, our overweight in consumer finance companies hurt performance as concerns remained on the direction of credit cost going into 2023. Our underweight in Materials and overweight in Real Estate sectors helped performance. For Materials, weak demand put pressure on petrochemical spreads which hurt the sector. In Real Estate, reopening in Thailand drove rental recovery in retail malls and demand for industrial property.

The Thailand market started out the second half of 2022 on a cautious tone before improving in fourth quarter of 2022 on the back of a pick-up in domestic economic activity and optimism of China's reopening. Consumer sentiment recovered from the low in May 2022 and drove a recovery in personal spending. Thailand also removed restrictions for foreign tourists which helped to revive the Hospitality, Healthcare and Retail sectors. News of easing restrictions in China in late 2022 meant even brighter prospects for Thailand's Tourism sector. Investor sentiment therefore ended the year on a high note and drove the Thai market to a stronger finish.

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

## STRATEGY AND OUTLOOK

Thailand's Gross Domestic Product is forecast to grow 3.7% in 2023 compared to preliminary number for 2022 of 3.2%. Growth should be driven by domestic consumption and tourism. Full year inflation is expected to moderate to 2.8% compared to 6.1% in 2022 on lower food and energy related prices. The Bank of Thailand is expected to raise interest rates only moderately because while it expects inflation has peaked in the third quarter of 2022, it believes policy rates should still normalize higher from the low levels during the pandemic. While exports may slow in 2023 on weaker demand from developed markets, Thailand is expected to record a current account surplus as growth in foreign tourist arrival is estimated to double compared to last year. The baht weakened against the USD for 2022 but staged a rebound in the last two months of the year. It is forecast to strengthen further this year with higher capital inflows and tourists' receipts, and a more positive outlook for emerging market currencies.

On portfolio strategy, our investment approach will continue to focus on fundamental research, company valuation and bottom-up stock picking. This should enable us to identify undervalued companies with growth potential. We will at the same time be cognizant of macro and non-fundamental factors that could impact stock prices in the short term. Our portfolio's stock holdings reflect this approach.

As travel restrictions, especially for China, continue to ease globally, Thailand should be a prime beneficiary as it remains a top international tourist destination. Foreign tourist will also be positive for its Retail sector. The Healthcare sector has also seen the return of foreign patients in the second half of 2022 and the trend is expected to continue in 2023. Thailand is scheduled to hold its elections in the first half of 2023 which should give the country a consumption boost. Demand for business and consumer related loans have also picked up with higher economic activity. Therefore, the portfolio is still overweight companies that will benefit from the reopening of the international and Thailand economies. These include stocks in the Banking, Consumer, Tourism, Healthcare and Property sectors. We have also gone overweight in certain Materials stocks as product spreads may have bottomed and demand could be picking up.

Key downside risks will be weaker demand in developed markets, especially the USA. The Russian and Ukraine conflict should also weigh on the outlook for supply of agricultural products to the world and oil and gas for Europe, and hence could be potentially negative from the cost perspective.

As of 17 January 2023.

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

**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2022 (Unaudited)*

**LIONGLOBAL SGD MONEY MARKET FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2022 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund (Class A)	Benchmark* Returns (%)
3 months	0.5	0.8
6 months	0.9	1.3
1 year	1.3	1.4
3 years**	1.0	0.6
5 years**	1.2	0.9
10 years**	1.0	0.6
Since Inception** (1 November 1999)	1.2	0.8

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund (Class L)	Benchmark* Returns (%)
3 months	0.6	0.8
6 months	1.0	1.3
1 year	1.5	1.4
Since Inception** (2 November 2021)	1.4	1.2

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark

1 Month SGD Interbank Bid Rate: From 23 January 2003 – 30 April 2014

1 Month SGD Interbank Offered Rate -0.25%: From 1 May 2014

\*\* Returns more than 1 year is annualised.

## REVIEW

For the half year ended 31 December 2022, the Fund returned 0.9% while benchmark 1-month Singapore Interbank Offered Rate (SIBOR) returned 1.3% in SGD terms.

Federal Open Market Committee (FOMC) took rates higher by 275 basis points (bps) over 2<sup>nd</sup> half of 2022, as the elevated and sticky inflationary pressures compelled FOMC's hawkish rhetoric, delivering 3 consecutive 75bps Federal Fund Rate (FFR) hikes before slowing to 50bps in December 2022, bringing the FFR higher to 4.50%, and drove the US Treasuries (UST) curve firmly inverted. Notably, strong labour market prints allowed FOMC to raise rates at a rapid pace, although several other indicators such as housing, retail and Purchasing Managers' Index data prints began to cast a gloomier economic outlook, prompting recurring bouts of expectations for a US Federal Reserve (Fed) pivot on the horizon, driving the whipsaw in UST movements, particularly towards the latter part of the year. Despite the broadly comforting Consumer Price Index (CPI) prints, FOMC members were quick to rein in discussions surrounding FFR cuts over the coming year, with the tone of Monetary Policy Committee meetings in November 2022 and December 2022 leaning hawkish, while Fed Chair Powell reinforced the notion that FOMC would not be considering rate cuts until the committee is confident that inflation is moving down to 2% sustainably. Notably, December 2022's FOMC median dot plot for end 2023 surprised markets when it rose by 50bps to 5.10% from September 2022's median dot plot projections. The uptick seen on the median dot plot for end 2023 contrasted consensus expectations, where the FFR futures had priced in a Fed pivot to FFR cuts by the latter part of 2023. Through 2<sup>nd</sup> half of 2022, yields on UST took an upward climb to 3.87% (+86bps Half-on-Half (H-O-H)), boosted by FOMC's firm focus on managing inflationary pressures.

Over in Singapore, the rising domestic core CPI prints prompted MAS to surprise with another off-cycle MAS Monetary Policy Statement (MPS) meeting in July 2022, with a mid-point re-centering to prevailing level for the SGD Nominal Effective Exchange Rate (SGD NEER) policy band. The scheduled October 2022 MPS meeting saw another re-centering of the mid-point of its SGD NEER policy band up to its prevailing level, while keeping the slope and width of the policy band unchanged, against consensus expectations which had expected a dual tightening with a re-centering and a steeper slope. The unrelenting inflationary pressures continue to drive Monetary Authority of Singapore (MAS) to strengthen the SGD NEER policy band for the 5<sup>th</sup> consecutive time, with MAS estimating for core CPI to print at 4% for 2022, while projecting for prices to be in the 3.5% to 4.5% range for 2023, having taken into account the impact of the 1 percentage point Goods and Services Tax hike. Separately, Singapore's preliminary 3<sup>rd</sup> Quarter 2022 Gross Domestic Product (GDP) printed at 4.4% Year-on-Year (2<sup>nd</sup> Quarter of 2022: 4.5%), with the outperformance in services sector offsetting the slowdown in the manufacturing sector, where MAS projects for 2022 GDP to print at 3.0% to 4.0%, before subsequently easing to a pace that is below trend in 2023. Put together, the incremental downside risks to growth and still elevated price pressures continues to complicate the MAS MPS decision. With the strong core CPI print seen for the month of November 2022, market's expectation for a status quo MAS MPS decision in April 2022 continues to be tested, with



another successive upside in core CPI to tighten monetary policies further via a re-centering of the mid-point of the SGD NEER policy band, notwithstanding the softening growth outlook over the horizon.

### STRATEGY AND OUTLOOK

On the very short end of the curve, the 3months(m) Singapore Interbank Offer Rate (SIBOR) and Swap Offer Rate surged higher to 4.25% (+234bps H-o-H) and 4.21% (+214bps H-o-H) respectively, mirroring the climb on 3m London Interbank Offer Rate (LIBOR) to 4.77% (+248bps H-o-H) as Fed continues to set the tone for rates to rise, albeit on a moderating pace. Separately, it was a relatively quiet SGD primary market issuance, dominated by stat board issuances from Housing Development Board and Public Utilities Board. The 5year (y) SGD swap rate recorded its first quarterly decline (4<sup>th</sup> quarter of 2022) since mid-2021, cushioning the ascend of the rate to 3.15% (+43bps H-o-H), with investors continuing to favour short duration. While uncertainty on rates appears to be diminishing going forward, the expectation for softer global economic outlooks continue to drive the preference for short dated bullet bonds with manageable credit risks, while perpetual bonds continue to trade cautious amid waves of non-calls in the SGD space in 2022.

The FOMC and European Central Bank December 2022 meetings were pivotal in fueling the resurfacing argument that central banks have been underestimating the persistent nature of the current inflationary cycle, and that the current monetary tightening policies are nowhere near the tail-end of its cycle. Notably, the emphasis on the hawkish central banks' rhetoric came despite further downward projections to both the real GDP growth for US and Eurozone to 0.50% in 2023, although the weakened GDP is expected to be short-lived given the uptick in 2024 real GDP growth projections from both central banks, underscoring the more pressing concern of upside inflation risks over the medium-term horizon with CPI projected to remain above their 2% targets through 2024. At this juncture, the global central banks are taking a meeting-by-meeting approach toward monetary policy tightening as inflation continues to evolve through the year. While pent-up demand and supply chain bottlenecks that had previously driven inflation are likely to fade into the new year, wages could likely be the catalyst that could derail the medium-term inflation outlook, particularly against the backdrop of still low unemployment rates. As such, monetary policy decisions could continue to err on the conservative end, with expectations of any pivot in monetary policies being pushed out beyond 2023.

As of 16 January 2023.

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

*For the half year ended 31 December 2022 (Unaudited)*

**LIONGLOBAL INDIA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	126,538,643	98.2
Cash and other net assets	2,356,316	1.8
<b>Net assets attributable to unitholders</b>	128,894,959	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the period were \$12,430.

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

**2. TOP 10 HOLDINGS**

**As at 31 December 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Reliance Industries Limited	11,066,960	8.6
ICICI Bank Limited	10,314,660	8.0
Housing Development Finance Corporation Limited	8,829,975	6.9
Infosys Limited	7,833,971	6.1
Mahindra & Mahindra Limited	4,344,081	3.4
Hindalco Industries Limited	3,929,007	3.1
Larsen & Toubro Limited	3,388,214	2.6
Sapphire Foods India Limited	3,173,952	2.5
SBI Life Insurance Company Limited	3,129,972	2.4
Bharti Airtel Limited	2,744,345	2.1

**As at 31 December 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Infosys Limited	14,386,050	10.6
Reliance Industries Limited	11,836,668	8.8
ICICI Bank Limited	10,738,677	7.9
Housing Development Finance Corporation Limited	8,480,931	6.3
Hindalco Industries Limited	5,286,859	3.9
Hindustan Unilever Limited	4,271,803	3.2
Tata Consultancy Services Limited	4,203,516	3.1
Larsen & Toubro Limited	3,844,132	2.8
SBI Life Insurance Company Limited	3,440,134	2.5
Axis Bank Limited	3,347,278	2.5

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Administration fees charged by the Manager	57,156
Bank service fees charged by a bank which is a related company of the Trustee	14,618
Transaction fees charged by the Trustee	9,557
Custodian fees charged by a related company of the Trustee	13,837
Valuation and administration fees charged by the Trustee	10,344
Registration fees charged by a related company of the Trustee	<u>7,247</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$7,015,962.	

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.50	1.46
Turnover ratio <sup>2</sup>	<u>35</u>	<u>19</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$1,948,086 (31 December 2021: \$1,811,292) divided by the average net asset value of \$130,194,476 (31 December 2021: \$123,956,017) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$46,291,908 (31 December 2021: sales of \$24,449,856) divided by the average daily net asset value of \$131,178,953 (31 December 2021: \$131,413,899).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2022 (Unaudited)***LIONGLOBAL JAPAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <i><u>By Asset Class</u></i>		
Equities	5,466,971	96.4
Cash and other net assets	204,371	3.6
<b>Net assets attributable to unitholders</b>	5,671,342	100.0
b) <i><u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
c) <i><u>By Derivative Type</u></i>		

Total net realised losses from financial derivatives at the end of the period were \$89.

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

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	200,819	3.5
Sony Group Corporation	173,407	3.1
Mitsubishi UFJ Financial Group	150,007	2.6
Daiichi Sankyo Company Limited	146,882	2.6
Oriental Land Company Limited	116,855	2.1
Sumitomo Mitsui Financial Group Inc.	107,666	1.9
Keyence Corporation	104,535	1.8
Orix Corporation	92,597	1.6
Hitachi Limited	88,417	1.6
Mitsubishi Corporation	87,072	1.5

As at 31 December 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Group Corporation	305,033	4.1
Toyota Motor Corporation	283,471	3.8
Keyence Corporation	169,240	2.2
Recruit Holdings Company Limited	163,246	2.2
Tokyo Electron Limited	155,191	2.1
Sumitomo Mitsui Financial Group Inc.	143,101	1.8
Hitachi Limited	138,579	1.8
Mitsubishi UFJ Financial Group	135,344	1.8
Daiichi Sankyo Company Limited	133,551	1.8
Nintendo Company Limited	125,619	1.7

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Administration fees charged by the Manager	2,530
Transaction fees charged by the Trustee	1,160
Custodian fees charged by a related company of the Trustee	355
Bank service fees charged by a bank which is a related company of the Trustee	1,465
Valuation and administration fees charged by the Trustee	379
Registration fees charged by a related company of the Trustee	<u>3,997</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$222,205.	

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.97	1.87
Turnover ratio <sup>2</sup>	<u>13</u>	<u>17</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$121,801 (31 December 2021: \$144,618) divided by the average net asset value of \$6,191,252 (31 December 2021: \$7,715,169) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$740,070 (31 December 2021: sales of \$1,350,072) divided by the average daily net asset value of \$5,776,478 (31 December 2021: \$7,783,369).



## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2022 (Unaudited)***LIONGLOBAL KOREA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	11,585,929	91.9
Cash and other net assets	1,020,492	8.1
<b>Net assets attributable to unitholders</b>	12,606,421	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the period were \$17,045.

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

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	1,120,996	8.9
Samsung Electronics Company Limited Preference Shares	1,115,057	8.8
SK Hynix Inc.	859,859	6.8
Samsung SDI Company Limited	762,918	6.1
Hyundai Marine & Fire Insurance Company Limited	644,656	5.1
KB Financial Group Inc.	592,947	4.7
LG Chemical Limited	547,219	4.3
Samsung Electro Mechanics Company Limited	498,441	4.0
POSCO Holdings Inc.	423,434	3.4
Hansol Chemical Company Limited	394,034	3.1

As at 31 December 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	1,965,128	11.7
Samsung Electronics Company Limited Preference Shares	1,675,344	10.0
SK Hynix Inc.	1,600,500	9.5
Naver Corporation	1,019,476	6.1
Samsung SDI Company Limited	825,283	4.9
Kakao Corporation	757,218	4.5
Hansol Chemical Company Limited	673,527	4.0
LG Chemical Limited	542,628	3.2
Hyundai Motor Company Limited (KR7005380001)	520,981	3.1
Kia Corporation	507,781	3.0

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Administration fees charged by the Manager	5,727
Transaction fees charged by the Trustee	204
Custodian fees charged by a related company of the Trustee	1,352
Bank service fees charged by a bank which is a related company of the Trustee	8,861
Valuation and administration fees charged by the Trustee	868
Registration fees charged by a related company of the Trustee	<u>6,161</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$1,049,602.	

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.85	1.70
Turnover ratio <sup>2</sup>	<u>24</u>	<u>15</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$261,569 (31 December 2021: \$313,578) divided by the average net asset value of \$14,120,710 (31 December 2021: \$18,450,336) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$3,128,816 (31 December 2021: purchases of \$2,543,479) divided by the average daily net asset value of \$13,099,605 (31 December 2021: \$17,410,647).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2022 (Unaudited)***LIONGLOBAL MALAYSIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <i>By Asset Class</i>		
Equities	67,028,356	92.6
Cash and other net assets	5,323,239	7.4
<b>Net assets attributable to unitholders</b>	72,351,595	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		

Total net realised losses from financial derivatives at the end of the period were \$337.

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

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Public Bank Berhad	10,145,145	14.0
Malayan Banking Berhad	7,467,786	10.3
CIMB Group Holdings Berhad	6,900,181	9.5
Petronas Chemicals Group Berhad	3,476,530	4.8
Press Metal Aluminium Holdings Berhad	2,851,593	3.9
Hong Leong Bank Berhad	2,699,915	3.7
RHB Bank Berhad	2,664,097	3.7
Petronas Gas Berhad	2,252,870	3.1
Genting Malaysia Berhad	1,997,860	2.8
Digi.Com Berhad	1,989,786	2.8

As at 31 December 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Public Bank Berhad	7,653,146	14.2
CIMB Group Holdings Berhad	4,137,927	7.7
Malayan Banking Berhad	3,819,020	7.1
Petronas Chemicals Group Berhad	2,905,632	5.4
Press Metal Aluminium Holdings Berhad	2,746,760	5.1
IHH Healthcare Berhad	2,023,977	3.8
Tenaga Nasional Berhad	1,729,131	3.2
Petronas Gas Berhad	1,653,700	3.1
Genting Malaysia Berhad	1,536,572	2.8
Digi.Com Berhad	1,421,794	2.6

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	22,671
Administration fees charged by the Manager	27,155
Transaction fees charged by the Trustee	847
Custodian fees charged by a related company of the Trustee	3,742
Bank service fees charged by a bank which is a related company of the Trustee	6,983
Valuation and administration fees charged by the Trustee	4,390
Registration fees charged by a related company of the Trustee	<u>5,399</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$1,321,561.	

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.47	1.51
Turnover ratio <sup>2</sup>	<u>2</u>	<u>1</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$883,559 (31 December 2021: \$372,857) divided by the average net asset value of \$59,922,948 (31 December 2021: \$24,644,480) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$1,256,136 (31 December 2021: sales of \$210,701) divided by the average daily net asset value of \$62,571,867 (31 December 2021: \$39,837,758).



## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2022 (Unaudited)***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	7,691,466	82.5
Cash and other net assets	1,631,648	17.5
<b>Net assets attributable to unitholders</b>	9,323,114	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the period were \$464.

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

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	1,809,017	19.4
Mediatek Inc.	562,615	6.0
Delta Electronics Inc.	467,110	5.0
Fubon Financial Holding Company Limited	406,212	4.4
Hon Hai Precision Industry Company Limited	397,169	4.3
Formosa Plastics Corporation	306,196	3.3
Chailease Holding Company Limited	290,060	3.1
Cathay Financial Holding Company Limited	268,911	2.9
Largan Precision Company Limited	267,057	2.9
Advantech Company Limited	257,331	2.8

As at 31 December 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,650,120	16.7
Mediatek Inc.	1,138,207	7.2
Hon Hai Precision Industry Company Limited	902,595	5.7
Silergy Corporation	734,570	4.6
Quanta Computer Inc.	609,116	3.8
Fubon Financial Holding Company Limited	585,469	3.7
Wiwynn Corporation	543,314	3.4
Realtek Semiconductor Corporation	536,979	3.4
United Microelectronics Corporation	522,605	3.3
Delta Electronics Inc.	487,269	3.1

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Administration fees charged by the Manager	4,444
Transaction fees charged by the Trustee	1,642
Custodian fees charged by a related company of the Trustee	1,417
Bank service fees charged by a bank which is a related company of the Trustee	7,438
Valuation and administration fees charged by the Trustee	655
Registration fees charged by a related company of the Trustee	<u>5,297</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$1,668,579.

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.90	1.69
Turnover ratio <sup>2</sup>	<u>15</u>	<u>1</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$221,642 (31 December 2021: \$241,224) divided by the average net asset value of \$11,642,603 (31 December 2021: \$14,264,357) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,539,752 (31 December 2021: purchases of \$205,863) divided by the average daily net asset value of \$10,147,438 (31 December 2021: \$15,158,453).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2022 (Unaudited)***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	16,084,421	95.7
Cash and other net assets	726,611	4.3
<b>Net assets attributable to unitholders</b>	16,811,032	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the period were \$9,928.

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

2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
CP Seven Eleven Public Company Limited - NVDR	1,730,572	10.3
Airports of Thailand Public Company Limited - NVDR	1,394,058	8.3
Energy Absolute Public Company Limited - NVDR	1,280,117	7.6
Siam Cement Public Company Limited - NVDR	1,093,917	6.5
Bangkok Dusit Medical Services Public Company Limited	1,093,681	6.5
Minor International Public Company Limited - NVDR	798,290	4.7
Central Pattana Public Company Limited - NVDR	785,226	4.7
Muangthai Capital Public Company Limited	668,505	4.0
Bumrungrad Hospital Public Limited Company	513,912	3.1
PTT Global Chemical Public Company Limited - NVDR	465,842	2.8

As at 31 December 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - NVDR	1,372,413	7.9
Energy Absolute Public Company Limited - NVDR	1,320,376	7.6
CP ALL Public Company Limited - NVDR	1,274,844	7.3
Airports of Thailand Public Company Limited - NVDR	1,181,674	6.8
Advanced Information Service Public Company Limited - NVDR	1,049,826	6.0
Bangkok Dusit Medical Services Public Company Limited - NVDR	904,001	5.2
Minor International Public Company Limited - NVDR	741,681	4.2
Central Pattana Public Company Limited - NVDR	578,490	3.3
Siam Commercial Bank Public Company Limited - NVDR	572,511	3.3
Kasikornbank Public Company Limited - Foreign	512,814	2.9

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Administration fees charged by the Manager	7,008
Transaction fees charged by the Trustee	424
Custodian fees charged by a related company of the Trustee	3,356
Bank service fees charged by a bank which is a related company of the Trustee	9,526
Valuation and administration fees charged by the Trustee	1,071
Registration fees charged by a related company of the Trustee	<u>6,085</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$813,282.	

**4. FINANCIAL RATIOS**

	31 December 2022 %	31 December 2021 %
Expense ratio <sup>1</sup>	1.82	1.71
Turnover ratio <sup>2</sup>	<u>17</u>	<u>3</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of \$305,400 (31 December 2021: \$279,845) divided by the average net asset value of \$16,807,229 (31 December 2021: \$16,412,737) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,771,843 (31 December 2021: sales of \$545,047) divided by the average daily net asset value of \$16,041,849 (31 December 2021: \$16,341,719).



## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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

For the half year ended 31 December 2022 (Unaudited)

### LIONGLOBAL SGD MONEY MARKET FUND

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	478,233,221	90.2
Financial derivatives	6,289,700	1.2
Other net assets	45,557,430	8.6
<b>Net assets attributable to unitholders</b>	<b>530,080,351</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	6,246,584	1.2
Aa2	8,136,496	1.5
Aa3	37,568,014	7.1
A1	66,114,546	12.5
A2	22,969,290	4.3
A3	81,225,799	15.3
Unrated	252,751,069	47.7
Accrued interest receivable on debt securities	3,221,423	0.6
<b>Total Debt Securities</b>	<b>478,233,221</b>	<b>90.2</b>
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	134,192,676	25.3
31 - 90 days	202,411,514	38.2
91 - 180 days	86,966,388	16.4
More than 180 days	51,441,220	9.7
Accrued interest on debt securities	3,221,423	0.6
<b>Total Debt Securities</b>	<b>478,233,221</b>	<b>90.2</b>
d) <u>By Derivative Type</u>		
Foreign exchange forward contracts	6,289,700	1.2

Total net realised and unrealised gains from financial derivatives at the end of the period were \$3,520,620 and \$6,289,700 respectively.

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

## 2. TOP 10 HOLDINGS

As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DIB Sukuk Limited 3.625% due 06/02/2023	25,068,698	4.7
Cindai Capital Limited 0% due 08/02/2023	20,286,616	3.8
MAS Bill Series 84 ZCP due 10/02/2023	19,900,202	3.8
MAS Bill Series 84 ZCP due 17/02/2023	19,881,072	3.8
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,536,394	3.3
MAS Bill Series 84 ZCP due 06/01/2023	17,488,973	3.3
Ascendas Private Limited Series MTN due 18/01/2023	15,014,406	2.8
Sumitomo Mitsui Financial Group Inc 3.102% due 17/01/2023	11,639,534	2.2
RCS Trust Series MTN 2.6% due 05/06/2023	10,524,756	2.0
Sumitomo Mitsui Banking Corporation 3% due 18/01/2023	10,427,534	2.0

## 2. TOP 10 HOLDINGS (continued)

As at 31 December 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	26,539,563	3.5
ABQ Finance Limited Series EMTN 3.5% due 22/02/2022	25,198,993	3.3
Link 2019 CB Limited 1.6% due 03/04/2024	24,752,677	3.2
Cerah Capital Limited 0% due 08/08/2024	19,982,172	2.6
City Developments Limited Series MTN 3.75% due 06/07/2022	19,733,457	2.6
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	18,554,710	2.4
Emirates NBD Bank PJSC Series MTN 4.75% due 18/02/2022	18,226,224	2.4
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	17,029,331	2.2
Ascendas Real Estate Investment Trust Series 4% due 03/02/2022	16,794,137	2.2
ADCB Islamic Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,424,990	2.1

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2022 to 31 December 2022**

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	488,455
Transaction fees charged by the Trustee	2,076
Registration fees charged by a related company of the Trustee	8,794
Custodian fees charged by a related company of the Trustee	19,649
Bank service fees charged by a bank which is a related company of the Trustee	37,584
Valuation and administration fees charged by the Trustee	<u>62,490</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2022 were \$47,792,848.

**4. FINANCIAL RATIOS**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	%	%
Expense ratio <sup>1</sup>		
- Class A	0.32	0.28
- Class L	0.20	0.16
Turnover ratio <sup>2</sup>	<u>73</u>	<u>67</u>

- <sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 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 transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
- Class A	2,062,174	1,642,701
- Class L	8,750	7,177
Average net asset value		
- Class A	642,268,104	576,747,605
- Class L	4,461,480	4,515,976

- <sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$449,981,826 (31 December 2021: sales of \$466,220,831) divided by the average daily net asset value of \$619,837,345 (31 December 2021: \$695,947,729).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## **9. BORROWINGS**

Nil

## **10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

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

## **11. OTHER MATERIAL INFORMATION**

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

## **12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**STATEMENT OF TOTAL RETURN**

For the half year ended 31 December 2022 (Unaudited)

	<b>LionGlobal India Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	723,316	812,400
Interest on cash and bank balances	41	-
	<u>723,357</u>	<u>812,400</u>
<b>Less: Expenses</b>		
Audit fee	12,403	11,342
Custodian fees	13,837	-
Management fee	826,134	827,474
Professional fees	35,774	13,222
Registration fee	7,247	7,843
Trustee fee	12,323	-
Transaction costs	419,891	203,902
Valuation and administration fees	67,500	66,198
Miscellaneous expenses	23,920	21,063
	<u>1,419,029</u>	<u>1,151,044</u>
<b>Net expense</b>	<u>(695,672)</u>	<u>(338,644)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	6,528,962	14,749,803
Net losses on foreign exchange spot contracts	(12,430)	(7,063)
Net foreign exchange (losses)/gains	(149,120)	11,068
	<u>6,367,412</u>	<u>14,753,808</u>
<b>Total return for the financial period before income tax</b>	5,671,740	14,415,164
<b>Less: Income tax</b>	(164,014)	(205,149)
<b>Less: Capital gain tax</b>	(2,077,169)	(1,235,729)
<b>Total return for the financial period</b>	<u>3,430,557</u>	<u>12,974,286</u>



**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	68,401	73,112
	<u>68,401</u>	<u>73,112</u>
<b>Less: Expenses</b>		
Audit fee	7,057	6,352
Custodian fees	355	-
Management fee	36,366	49,109
Professional fees	3,445	2,938
Registration fee	3,997	6,699
Trustee fee	319	-
Transaction costs	4,820	5,962
Valuation and administration fees	2,909	3,929
Miscellaneous expenses	2,614	4,181
	<u>61,882</u>	<u>79,170</u>
<b>Net income/(expense)</b>	<u>6,519</u>	<u>(6,058)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	34,815	21,488
Net (losses)/gains on foreign exchange spot contracts	(89)	194
Net foreign exchange losses	(4,969)	(5,083)
	<u>29,757</u>	<u>16,599</u>
<b>Total return for the financial period before income tax</b>	36,276	10,541
<b>Less: Income tax</b>	(10,476)	(11,197)
<b>Total return/(deficit) for the financial period</b>	<u>25,800</u>	<u>(656)</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	64,691	64,897
Interest on cash and bank balances	27	1
	<u>64,718</u>	<u>64,898</u>
<b>Less: Expenses</b>		
Audit fee	8,818	8,939
Custodian fees	1,352	-
Management fee	82,433	109,524
Professional fees	3,499	2,988
Registration fee	6,161	7,763
Trustee fee	1,214	-
Transaction costs	34,743	27,272
Valuation and administration fees	6,595	8,762
Miscellaneous expenses	11,919	9,568
	<u>156,734</u>	<u>174,816</u>
<b>Net expense</b>	<u>(92,016)</u>	<u>(109,918)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	559,168	(1,904,451)
Net losses on foreign exchange spot contracts	(17,045)	(8,118)
Net foreign exchange gains	2,757	2,033
	<u>544,880</u>	<u>(1,910,536)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	452,864	(2,020,454)
<b>Less: Income tax</b>	(14,232)	(14,277)
<b>Total return/(deficit) for the financial period</b>	<u>438,632</u>	<u>(2,034,731)</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,132,292	673,828
Interest on cash and bank balances	23,070	-
Other income	1	-
	<u>1,155,363</u>	<u>673,828</u>
<b>Less: Expenses</b>		
Audit fee	8,824	6,578
Custodian fees	3,742	-
Management fee	394,308	250,420
Professional fees	3,347	2,938
Registration fee	5,399	7,017
Trustee fee	6,309	-
Transaction costs	60,770	73,911
Valuation and administration fees	31,545	20,034
Miscellaneous expenses	12,184	5,941
	<u>526,428</u>	<u>366,839</u>
<b>Net income</b>	<u>628,935</u>	<u>306,989</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	989,814	1,785,100
Net losses on foreign exchange spot contracts	(337)	(24,842)
Net foreign exchange losses	(12,549)	(55,301)
	<u>976,928</u>	<u>1,704,957</u>
<b>Total return for the financial period before income tax</b>	1,605,863	2,011,946
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	<u>1,605,863</u>	<u>2,011,946</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	283,769	348,183
Interest on cash and bank balances	390	-
	<u>284,159</u>	<u>348,183</u>
<b>Less: Expenses</b>		
Audit fee	8,772	7,940
Custodian fees	1,417	-
Management fee	63,738	95,491
Professional fees	6,076	4,736
Registration fee	5,297	7,287
Trustee fee	961	-
Transaction costs	24,485	7,516
Valuation and administration fees	5,099	7,639
Miscellaneous expenses	9,177	5,255
	<u>125,022</u>	<u>135,864</u>
<b>Net income</b>	<u>159,137</u>	<u>212,319</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(1,097,523)	847,250
Net losses on foreign exchange spot contracts	(464)	(4,805)
Net foreign exchange (losses)/gains	(77,644)	34,332
	<u>(1,175,631)</u>	<u>876,777</u>
<b>Total (deficit)/return for the financial period before income tax</b>	(1,016,494)	1,089,096
<b>Less: Income tax</b>	(61,120)	(72,327)
<b>Total (deficit)/return for the financial period</b>	<u>(1,077,614)</u>	<u>1,016,769</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	111,301	140,986
Interest on cash and bank balances	43	-
	<u>111,344</u>	<u>140,986</u>
<b>Less: Expenses</b>		
Audit fee	9,329	9,890
Custodian fees	3,356	-
Management fee	100,986	102,782
Professional fees	3,615	3,715
Registration fee	6,085	7,389
Trustee fee	1,532	-
Transaction costs	24,091	8,132
Valuation and administration fees	8,079	8,223
Miscellaneous expenses	12,331	6,147
	<u>169,404</u>	<u>146,278</u>
<b>Net expense</b>	<u>(58,060)</u>	<u>(5,292)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	785,167	459,038
Net losses on foreign exchange spot contracts	(9,928)	(2,790)
Net foreign exchange losses	(3,148)	(2,932)
	<u>772,091</u>	<u>453,316</u>
<b>Total return for the financial period before income tax</b>	714,031	448,024
<b>Less: Income tax</b>	(11,130)	(14,099)
<b>Total return for the financial period</b>	<u>702,901</u>	<u>433,925</u>

**STATEMENT OF TOTAL RETURN**

For the half year ended 31 December 2022 (Unaudited)

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and bank balances	494,073	31,075
Other income	5,250	-
	<u>499,323</u>	<u>31,075</u>
<b>Less: Expenses</b>		
Audit fee	11,846	9,437
Custodian fees	19,649	-
Management fee	733,622	869,733
Professional fees	3,499	8,988
Registration fee	8,794	8,475
Trustee fee	57,250	-
Transaction costs	2,076	-
Valuation and administration fees	62,490	70,116
Miscellaneous expenses	36,182	20,922
	<u>935,408</u>	<u>987,671</u>
<b>Net expense</b>	<u>(436,085)</u>	<u>(956,596)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(4,850,040)	1,355,176
Net (losses)/gains on foreign exchange spot contracts	(669)	11,095
Net gains on foreign exchange forward contracts	9,810,989	1,145,328
Net foreign exchange gains	1,334,315	424,115
	<u>6,294,595</u>	<u>2,935,714</u>
<b>Total return for the financial period before income tax</b>	5,858,510	1,979,118
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	<u>5,858,510</u>	<u>1,979,118</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	126,538,643	120,097,758
Receivables	166,012	276,688
Due from brokers	131,370	601,827
Cash and cash equivalents	7,015,962	2,348,693
<b>Total assets</b>	<u>133,851,987</u>	<u>123,324,966</u>
<b>LIABILITIES</b>		
Payables	185,306	296,317
Due to brokers	182,188	253,194
Capital gain tax	4,589,534	3,662,757
<b>Total liabilities</b>	<u>4,957,028</u>	<u>4,212,268</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>128,894,959</u>	<u>119,112,698</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	5,466,971	5,668,291
Receivables	7,173	15,435
Cash and cash equivalents	222,505	182,123
<b>Total assets</b>	<b>5,696,649</b>	<b>5,865,849</b>
<b>LIABILITIES</b>		
Payables	25,307	66,121
Due to brokers	-	24,929
Financial derivatives at fair value	-	108
<b>Total liabilities</b>	<b>25,307</b>	<b>91,158</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>5,671,342</b>	<b>5,774,691</b>



**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	11,585,929	11,862,450
Receivables	7,386	9,480
Financial derivatives at fair value	-	2,129
Due from brokers	-	935,510
Cash and cash equivalents	1,049,602	561,695
<b>Total assets</b>	<b>12,642,917</b>	<b>13,371,264</b>
<b>LIABILITIES</b>		
Payables	36,496	56,531
Due to brokers	-	914,745
Financial derivatives at fair value	-	2,189
<b>Total liabilities</b>	<b>36,496</b>	<b>973,465</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>12,606,421</b>	<b>12,397,799</b>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	67,028,356	54,391,960
Receivables	139,151	43,057
Fixed deposits	4,022,671	-
Cash and cash equivalents	1,321,561	2,835,837
<b>Total assets</b>	<u>72,511,739</u>	<u>57,270,854</u>
<b>LIABILITIES</b>		
Payables	160,144	178,289
<b>Total liabilities</b>	<u>160,144</u>	<u>178,289</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>72,351,595</u>	<u>57,092,565</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	7,691,466	10,426,465
Receivables	16,419	107,822
Due from brokers	-	275,107
Cash and cash equivalents	1,668,579	294,092
<b>Total assets</b>	9,376,464	11,103,486
<b>LIABILITIES</b>		
Payables	53,350	79,929
Due to brokers	-	228,206
<b>Total liabilities</b>	53,350	308,135
<b>EQUITY</b>		
Net assets attributable to unitholders	9,323,114	10,795,351

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	16,084,421	15,849,855
Receivables	7,810	11,351
Cash and cash equivalents	813,282	510,677
<b>Total assets</b>	<u>16,905,513</u>	<u>16,371,883</u>
<b>LIABILITIES</b>		
Payables	94,481	82,255
<b>Total liabilities</b>	<u>94,481</u>	<u>82,255</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>16,811,032</u>	<u>16,289,628</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	478,233,221	722,504,803
Receivables	501,410	754,218
Financial derivatives at fair value	6,294,356	1,310,385
Fixed deposits	-	70,109,298
Cash and cash equivalents	47,792,848	41,560,031
<b>Total assets</b>	<b>532,821,835</b>	<b>836,238,735</b>
<b>LIABILITIES</b>		
Payables	2,736,828	409,467
Due to brokers	-	23,259,678
Financial derivatives at fair value	4,656	3,222,680
<b>Total liabilities</b>	<b>2,741,484</b>	<b>26,891,825</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>530,080,351</b>	<b>809,346,910</b>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	119,112,698	120,260,049
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,430,557	(2,732,098)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	9,042,981	11,149,655
Cancellation of units	(2,691,277)	(9,564,908)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	6,351,704	1,584,747
Total increase/(decrease) in net assets attributable to unitholders	9,782,261	(1,147,351)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	128,894,959	119,112,698

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	5,774,691	7,562,795
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	25,800	(1,355,117)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	43,771	745,303
Cancellation of units	(172,920)	(1,178,290)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(129,149)</u>	<u>(432,987)</u>
Total decrease in net assets attributable to unitholders	(103,349)	(1,788,104)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>5,671,342</u>	<u>5,774,691</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	12,397,799	19,157,237
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	438,632	(7,058,886)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	548,520	4,571,545
Cancellation of units	(778,530)	(4,272,097)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(230,010)</u>	<u>299,448</u>
Total increase/(decrease) in net assets attributable to unitholders	208,622	(6,759,438)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>12,606,421</u>	<u>12,397,799</u>



**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	57,092,565	8,243,581
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,605,863	(3,154,231)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	16,699,433	55,408,640
Cancellation of units	(3,046,266)	(3,405,425)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	13,653,167	52,003,215
Total increase in net assets attributable to unitholders	15,259,030	48,848,984
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	72,351,595	57,092,565

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	10,795,351	15,913,463
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,077,614)	(2,790,534)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	4,154,352	4,966,716
Cancellation of units	(4,548,975)	(7,294,294)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(394,623)	(2,327,578)
Total decrease in net assets attributable to unitholders	(1,472,237)	(5,118,112)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	9,323,114	10,795,351

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	16,289,628	15,880,900
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	702,901	(141,819)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,141,097	4,206,207
Cancellation of units	(1,322,594)	(3,655,660)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(181,497)</u>	<u>550,547</u>
Total increase in net assets attributable to unitholders	521,404	408,728
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>16,811,032</u>	<u>16,289,628</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2022 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	809,346,910	625,442,008
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	5,858,510	5,281,823
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	281,055,639	938,803,840
Cancellation of units	(566,180,708)	(760,180,761)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(285,125,069)</u>	<u>178,623,079</u>
Total (decrease)/increase in net assets attributable to unitholders	(279,266,559)	183,904,902
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>530,080,351</u>	<u>809,346,910</u>

**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL INDIA FUND**

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
ICICI Bank Limited	714,200	10,314,660	8.0
Housing Development Finance Corporation Limited	206,500	8,829,975	6.9
SBI Life Insurance Company Limited	156,800	3,129,972	2.4
State Bank of India Limited	250,000	2,487,291	1.9
Axis Bank Limited	155,000	2,346,350	1.8
Home First Finance Company India Limited	188,000	2,229,932	1.7
SBI Cards & Payment Services Limited	165,600	2,135,655	1.7
HDFC Bank Limited	69,600	1,837,106	1.4
Indian Energy Exchange Limited	521,200	1,182,941	0.9
Cholamandalam Investment and Finance Company Limited	29,600	346,897	0.3
		34,840,779	27.0
<b>CONSUMER, NON-CYCLICAL</b>			
Sapphire Foods India Limited	146,400	3,173,952	2.5
Hindustan Unilever Limited	65,000	2,698,745	2.1
Varun Beverages Limited	123,700	2,652,237	2.1
Rainbow Children's Medicare Limited	186,800	2,238,563	1.7
Sun Pharmaceuticals Industries Limited	130,000	2,110,481	1.6
ITC Limited	275,748	1,482,149	1.2
Krishna Institute of Medical Sciences Limited	49,900	1,251,715	1.0
Cipla Limited	62,400	1,088,447	0.8

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL (continued)</b>			
Dabur India Limited	80,000	728,168	0.6
Godrej Consumer Products Limited	46,000	651,816	0.5
Apollo Hospitals Enterprise Limited	4,152	301,393	0.2
Emami Limited	40,000	275,633	0.2
Tata Consumer Products Limited	20,800	258,619	0.2
		<u>18,911,918</u>	<u>14.7</u>
<b>TECHNOLOGY</b>			
Infosys Limited	320,400	7,833,971	6.1
HCL Technologies Limited	146,700	2,471,733	1.9
Tata Consultancy Services Limited	34,000	1,795,094	1.4
Cyient Limited	108,600	1,427,933	1.1
Persistent Systems Limited	19,000	1,192,329	0.9
Info Edge India Limited	10,600	675,702	0.5
Mphasis Limited	17,640	564,173	0.5
		<u>15,960,935</u>	<u>12.4</u>
<b>CONSUMER, CYCLICAL</b>			
Mahindra & Mahindra Limited	214,504	4,344,081	3.4
TVS Motor Company Limited	138,500	2,437,082	1.9
Maruti Suzuki India Limited	14,200	1,932,497	1.5
Titan Company Limited	39,000	1,642,293	1.2
Suprajit Engineering Limited	220,000	1,176,974	0.9
Sundram Fasteners Limited	72,489	1,141,918	0.9
Campus Activewear Limited	150,000	1,005,170	0.8
Vedant Fashions Limited	42,000	911,105	0.7
Tata Motors Limited	95,800	602,520	0.5
		<u>15,193,640</u>	<u>11.8</u>

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
Reliance Industries Limited	268,000	11,066,960	8.6
Oil & Natural Gas Corporation Limited	510,000	1,213,330	0.9
		<u>12,280,290</u>	<u>9.5</u>
<b>BASIC MATERIALS</b>			
Hindalco Industries Limited	512,000	3,929,007	3.1
Deepak Fertilisers & Petrochemicals Corporation Limited	190,000	2,203,755	1.7
UPL Limited	125,700	1,459,385	1.1
APL Apollo Tubes Limited	74,000	1,310,041	1.0
Tata Steel Limited	706,000	1,289,337	1.0
Asian Paints (India) Limited	12,600	630,760	0.5
		<u>10,822,285</u>	<u>8.4</u>
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	100,200	3,388,214	2.6
Sona BLW Precision Forgings Limited	200,800	1,365,608	1.1
Prince Pipes & Fittings Limited	128,800	1,245,016	1.0
Ashok Leyland Limited	360,600	838,311	0.7
Timken India Limited	16,618	836,200	0.6
Dreamfolks Services Limited	95,096	561,786	0.4
Hindustan Aeronautics Limited	10,400	426,775	0.3
		<u>8,661,910</u>	<u>6.7</u>
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited	210,000	2,744,345	2.1
Saregama India Limited	277,881	1,736,205	1.4
Inox Leisure Limited	165,326	1,339,042	1.0
Just Dial Limited	91,200	888,439	0.7
Zee Entertainment Enterprises Limited	210,600	819,578	0.6
		<u>7,527,609</u>	<u>5.8</u>

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
Prestige Estates Projects Limited	105,200	790,575	0.6
Sunteck Realty Limited	130,000	695,063	0.6
		1,485,638	1.2
<b>UTILITIES</b>			
NTPC Limited	218,000	588,262	0.5
Power Grid Corporation of India Limited	76,600	265,377	0.2
		853,639	0.7
<b>Portfolio of investments</b>		126,538,643	98.2
<b>Other net assets</b>		2,356,316	1.8
<b>Net assets attributable to unitholders</b>		128,894,959	100.0



	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	30 June 2022 %
<b>By Industry (Summary)</b>		
Financial	27.0	27.1
Consumer, Non-cyclical	14.7	14.1
Technology	12.4	15.7
Consumer, Cyclical	11.8	8.9
Energy	9.5	12.0
Basic Materials	8.4	8.7
Industrial	6.7	8.0
Communications	5.8	4.1
Real Estate	1.2	1.3
Utilities	0.7	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.2	100.8
<b>Other net assets/(liabilities)</b>	1.8	(0.8)
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
India	126,538,643	98.2	100.8
<b>Portfolio of investments</b>	126,538,643	98.2	100.8
<b>Other net assets/(liabilities)</b>	2,356,316	1.8	(0.8)
<b>Net assets attributable to unitholders</b>	128,894,959	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL JAPAN FUND**

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>INDUSTRIAL</b>			
Mitsubishi Corporation	2,000	87,072	1.5
Daikin Industries Limited	400	82,132	1.5
Recruit Holdings Company Limited	1,700	72,180	1.3
ITOCHU Corporation	1,600	67,430	1.2
Mitsui & Company Limited	1,600	62,664	1.1
Fuji Electric Company Limited	1,200	61,355	1.1
Marubeni Corporation	3,800	58,519	1.1
SMC Corporation Japan	100	56,496	1.0
Nidec Corporation	600	41,710	0.7
FANUC Corporation	200	40,324	0.7
Central Japan Railway Company	200	32,944	0.6
Japan Airlines Company Limited	1,100	30,134	0.5
Seibu Holdings Inc.	2,000	29,315	0.5
Persol Holdings Company Limited	1,000	28,746	0.5
Nippon Yusen Kabushiki Kaisha	900	28,451	0.5
IHI Corporation	700	27,359	0.5
Komatsu Limited	900	26,311	0.5
Sankyu Inc.	500	24,548	0.5
Nihon M&A Center Holdings Inc.	1,300	21,526	0.4
Keisei Electric Railway Company Limited	500	19,085	0.3
Misumi Group Inc.	600	17,559	0.3
Skymark Airlines Inc.	1,200	17,540	0.3
West Japan Railway Company	300	17,470	0.3
Tokyu Corporation	1,000	16,904	0.3
Kubota Corporation	800	14,776	0.3
Sanwa Holdings Corporation	1,100	13,652	0.2
Daifuku Company Limited	200	12,564	0.2
Minebea Mitsumi Inc.	600	12,021	0.2

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL (continued)</b>			
Mitsubishi Electric Corporation	900	12,016	0.2
MonotaRO Company Limited	600	11,326	0.2
Kajima Corporation	700	10,929	0.2
Yamato Holdings Company Limited	500	10,607	0.2
Taisei Corporation	200	8,640	0.2
Japan Steel Works Limited	300	7,956	0.1
Nippon Express Holdings Inc.	100	7,664	0.1
Harmonic Drive Systems Inc.	200	7,553	0.1
JGC Corporation	400	6,823	0.1
		1,104,301	19.5
<b>CONSUMER, CYCLICAL</b>			
Toyota Motor Corporation	10,900	200,819	3.5
Sony Group Corporation	1,700	173,407	3.1
Oriental Land Company Limited	600	116,855	2.1
Fast Retailing Company Limited	100	81,857	1.5
Suzuki Motor Corporation	1,600	69,462	1.2
Denso Corporation	800	53,150	0.9
Honda Motor Company Limited	1,700	52,394	0.9
Marui Group Company Limited	1,900	42,122	0.7
Isuzu Motors Limited	2,500	39,313	0.7
Bridgestone Corporation	700	33,378	0.6
Pan Pacific International Holdings Corporation	1,300	32,415	0.6
ABC-Mart Inc.	400	30,373	0.5
Subaru Corporation	1,100	22,670	0.4
Shimano Inc.	100	21,265	0.4
Nitori Holdings Company Limited	100	17,331	0.3
Bandai Namco Holdings Inc.	200	16,902	0.3
Nifco Inc.	500	15,755	0.3
Yamaha Corporation	300	15,003	0.3
Sekisui House Limited	500	11,860	0.2

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL (continued)</b>			
Toyota Boshoku Corporation	600	10,771	0.2
Koito Manufacturing Company Limited	400	8,079	0.1
Rakuten Inc.	1,000	6,058	0.1
Musashi Seimitsu Industry Company Limited	200	3,182	0.1
		1,074,421	19.0
<b>CONSUMER, NON-CYCLICAL</b>			
Daiichi Sankyo Company Limited	3,400	146,882	2.6
Takeda Pharmaceutical Company Limited	1,800	75,218	1.3
Seven & I Holdings Limited	1,300	74,793	1.3
Hoya Corporation	500	64,572	1.1
Astellas Pharma Inc.	2,900	59,148	1.1
Olympus Corporation	2,000	47,815	0.9
Asahi Group Holdings Limited	1,100	46,056	0.8
Shiseido Company Limited	600	39,466	0.7
Terumo Corporation	1,000	38,077	0.7
Toyo Suisan Kaisha Limited	600	31,104	0.5
Nichirei Corporation	1,000	29,244	0.5
Asahi Intecc Company Limited	1,300	28,596	0.5
Chugai Pharmaceutical Company Limited	800	27,388	0.5
Unicharm Corporation	500	25,758	0.5
Sysmex Corporation	300	24,390	0.4
Amvis Holdings Inc.	700	23,765	0.4
Nippon Shinyaku Company Limited	300	22,810	0.4
Kirin Holdings Company Limited	1,100	22,486	0.4
M3 Inc.	600	21,822	0.4
Kao Corporation	400	21,367	0.4
EISAI Company Limited	200	17,695	0.3
PeptiDream Inc.	800	16,890	0.3

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL (continued)</b>			
Shionogi & Company Limited	200	13,389	0.2
Suntory Beverage & Food Limited	200	9,148	0.2
		<u>927,879</u>	<u>16.4</u>
<b>TECHNOLOGY</b>			
Keyence Corporation	200	104,535	1.8
Hitachi Limited	1,300	88,417	1.6
Fujitsu Limited	300	53,716	1.0
Renesas Electronics Corporation	3,400	40,902	0.7
Murata Manufacturing Company Limited	600	40,180	0.7
Tokyo Electron Limited	100	39,521	0.7
Ibiden Company Limited	700	34,047	0.7
Fuji Film Holdings Corporation	500	33,671	0.6
TDK Corporation	700	30,845	0.5
ROHM Company Limited	300	29,061	0.5
Iriso Electronics Company Limited	600	25,798	0.5
NEC Corporation	500	23,557	0.4
GMO Payment Gateway Inc.	200	22,200	0.4
Nomura Research Institute Limited	700	22,164	0.4
OBIC Company Limited	100	19,730	0.4
KOA Corporation	900	17,245	0.3
ULVAC Inc.	300	16,955	0.3
Information Services International- Dentsu, Limited	400	15,959	0.3
NTT Data Corporation	700	13,747	0.2
OMRON Corporation	200	13,021	0.2
Yaskawa Electric Corporation	300	12,884	0.2
Taiyo Yuden Company Limited	200	7,786	0.1
Fuji Soft Inc.	100	7,685	0.1
Socionext Inc.	100	5,896	0.1
		<u>719,522</u>	<u>12.7</u>

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Mitsubishi UFJ Financial Group	16,600	150,007	2.6
Sumitomo Mitsui Financial Group Inc.	2,000	107,666	1.9
Orix Corporation	4,300	92,597	1.6
Tokio Marine Holdings Inc.	2,700	77,601	1.4
Dai-ichi Life Holdings Inc.	1,700	51,737	0.9
Sumitomo Mitsui Trust Holding Inc.	1,000	46,636	0.8
Chiba Bank Limited	3,900	38,136	0.7
Sompo Holdings Inc.	500	29,783	0.5
T&D Holdings Inc.	1,200	23,200	0.4
Mizuho Financial Group Inc.	1,120	21,130	0.4
		<u>638,493</u>	<u>11.2</u>
<b>COMMUNICATIONS</b>			
SoftBank Group Corporation (JP3436100006)	1,300	74,581	1.3
KDDI Corporation	1,700	68,810	1.2
Nintendo Company Limited	1,200	67,478	1.2
Nippon Telegraph & Telephone Corporation	1,700	65,008	1.1
SoftBank Group Corporation (JP3732000009)	3,600	54,451	1.0
Toho Company Limited	400	20,655	0.4
Kakaku.com Inc.	900	19,321	0.3
Nexon Company Limited	600	18,065	0.3
Internet Initiative Japan Inc.	400	9,962	0.2
Capcom Company Limited	200	8,559	0.2
Square Enix Holdings Co Limited	100	6,231	0.1
		<u>413,121</u>	<u>7.3</u>

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Shin-Etsu Chemical Company Limited	400	65,970	1.2
Sumitomo Bakelite Company Limited	1,200	47,754	0.8
Toray Industries Inc.	6,200	46,422	0.8
Nippon Steel Corporation	1,300	30,287	0.5
Kureha Corporation	300	24,579	0.5
Sumitomo Titanium Corporation	600	23,664	0.4
Mitsui Chemicals Inc.	700	21,168	0.4
Tokyo Ohka Kogyo Company Limited	300	18,266	0.3
Tokyo Steel Manufacturing Company Limited	1,400	17,006	0.3
Nitto Denko Corporation	200	15,552	0.3
Sumitomo Metal Mining Company Limited	300	14,244	0.3
Nippon Paint Holdings Company Limited	1,300	13,730	0.2
Zeon Corporation	900	12,222	0.2
		350,864	6.2
<b>REAL ESTATE</b>			
Mitsui Fudosan Company Limited	1,800	44,223	0.8
Mitsubishi Estate Company Limited	1,700	29,566	0.5
Daiwa House Industry Company Limited	900	27,802	0.5
Nomura Real Estate Holdings Inc.	700	20,137	0.4
Daito Trust Construction Company Limited	100	13,763	0.2
Orix JREIT Inc.	7	13,270	0.2
United Urban Investment Corporation	8	12,247	0.2
Tokyu Fudosan Holdings Corporation	800	5,107	0.1
		166,115	2.9



	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
Inex Corporation	1,600	22,704	0.4
Idemitsu Kosan Company Limited	400	12,483	0.2
Eneos Holdings Inc.	2,400	10,929	0.2
		46,116	0.8
<b>UTILITIES</b>			
Tokyo Gas Company Limited	500	13,138	0.2
Kansai Electric Power Company Inc.	1,000	13,001	0.2
		26,139	0.4
<b>Portfolio of investments</b>		5,466,971	96.4
<b>Other net assets</b>		204,371	3.6
<b>Net assets attributable to unitholders</b>		5,671,342	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	30 June 2022
	%	%
<b>By Industry (Summary)</b>		
Industrial	19.5	19.7
Consumer, Cyclical	19.0	20.3
Consumer, Non-cyclical	16.4	15.1
Technology	12.7	15.2
Financial	11.2	10.5
Communications	7.3	6.9
Basic Materials	6.2	6.2
Real Estate	2.9	3.0
Energy	0.8	1.0
Utilities	0.4	0.3
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.4	98.2
<b>Other net assets</b>	3.6	1.8
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
Japan	5,466,971	96.4	98.2
<b>Portfolio of investments</b>	5,466,971	96.4	98.2
<b>Other net assets</b>	204,371	3.6	1.8
<b>Net assets attributable to unitholders</b>	5,671,342	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL KOREA FUND**

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Samsung Electronics Company Limited	19,048	1,120,996	8.9
Samsung Electronics Company Limited Preference Shares	20,748	1,115,057	8.8
SK Hynix Inc.	10,773	859,859	6.8
Samsung SDI Company Limited	1,213	762,918	6.1
Samsung Electro Mechanics Company Limited	3,589	498,441	4.0
SFA Engineering Corporation	7,113	275,539	2.2
LG Innotek Company Limited	654	175,739	1.4
Eugene Technology Company Limited	4,258	100,371	0.8
Intekplus Company Limited	5,913	86,524	0.7
KH Vatec Company Limited	4,753	70,309	0.5
		<u>5,065,753</u>	<u>40.2</u>
<b>BASIC MATERIALS</b>			
LG Chemical Limited	857	547,219	4.3
POSCO Holdings Inc.	1,439	423,434	3.4
Hansol Chemical Company Limited	1,996	394,034	3.1
Duk San Neolux Company Limited	3,903	162,407	1.3
		<u>1,527,094</u>	<u>12.1</u>
<b>FINANCIAL</b>			
Hyundai Marine & Fire Insurance Company Limited	20,569	644,656	5.1
KB Financial Group Inc.	11,488	592,947	4.7
SK Square Company Limited	5,002	178,593	1.4
		<u>1,416,196</u>	<u>11.2</u>

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Samsung Heavy Industries Company Limited	70,817	385,113	3.1
Hanwha Aerospace Company Limited	3,455	270,617	2.1
Hyundai Mipo Dockyard Company Limited	2,753	247,567	2.0
Sung Kwang Bend Company Limited	15,357	216,547	1.7
Iijin Hysolus Company Limited	2,991	95,014	0.7
		1,214,858	9.6
<b>COMMUNICATIONS</b>			
Naver Corporation	1,813	342,472	2.7
Big Hit Entertainment Company Limited	1,508	278,439	2.2
NHN Entertainment Corporation	3,764	99,742	0.8
Wemade Entertainment Company Limited	1,347	45,227	0.4
		765,880	6.1
<b>CONSUMER, CYCLICAL</b>			
GOLFZON Company Limited	3,221	386,660	3.1
Kia Corporation	2,717	171,464	1.4
Hyundai Motor Company Limited	2,170	170,661	1.3
		728,785	5.8
<b>CONSUMER, NON-CYCLICAL</b>			
Samsung Biologics Company Limited	277	242,021	1.9
LG Household & Health Care Company Limited	306	235,119	1.8
Orion Corporation	1,260	171,637	1.4
E-MART Inc.	444	46,306	0.4
		695,083	5.5

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
S-Oil Corporation	1,211	107,483	0.9
<b>UTILITIES</b>			
Korea Electric Power Corporation	2,793	64,797	0.5
<b>Portfolio of investments</b>		11,585,929	91.9
<b>Other net assets</b>		1,020,492	8.1
<b>Net assets attributable to unitholders</b>		12,606,421	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	30 June 2022 %
<b>By Industry (Summary)</b>		
Technology	40.2	44.2
Basic Materials	12.1	12.1
Financial	11.2	7.2
Industrial	9.6	6.2
Communications	6.1	7.7
Consumer, Cyclical	5.8	7.9
Consumer, Non-cyclical	5.5	5.4
Energy	0.9	4.4
Utilities	0.5	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	91.9	95.7
<b>Other net assets</b>	8.1	4.3
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
South Korea	11,585,929	91.9	95.7
<b>Portfolio of investments</b>	11,585,929	91.9	95.7
<b>Other net assets</b>	1,020,492	8.1	4.3
<b>Net assets attributable to unitholders</b>	12,606,421	100.0	100.0



**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL MALAYSIA FUND**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
Public Bank Berhad	7,713,065	10,145,145	14.0
Malayan Banking Berhad	2,819,195	7,467,786	10.3
CIMB Group Holdings Berhad	3,907,374	6,900,181	9.5
Hong Leong Bank Berhad	431,300	2,699,915	3.7
RHB Bank Berhad	1,511,207	2,664,097	3.7
Hong Leong Financial Group	121,900	690,342	1.0
		<u>30,567,466</u>	<u>42.2</u>
<b>CONSUMER, NON-CYCLICAL</b>			
IHH Healthcare Berhad	952,100	1,803,103	2.5
Kuala Lumpur Kepong Berhad	240,370	1,636,438	2.3
PPB Group Berhad	306,900	1,629,637	2.2
IOI Corporation Berhad	1,315,100	1,621,666	2.2
Sime Darby Plantation Berhad	917,476	1,298,958	1.8
Nestle (Malaysia) Berhad	23,500	1,001,713	1.4
Farm Fresh Berhad	1,033,300	506,524	0.7
Top Glove Corporation Berhad	916,800	252,622	0.3
		<u>9,750,661</u>	<u>13.4</u>
<b>BASIC MATERIALS</b>			
Petronas Chemicals Group Berhad	1,327,700	3,476,530	4.8
Press Metal Aluminium Holdings Berhad	1,919,200	2,851,593	3.9
Scientex Berhad	331,000	324,512	0.5
		<u>6,652,635</u>	<u>9.2</u>

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Digi.Com Berhad	1,633,800	1,989,786	2.8
Telekom Malaysia Berhad	1,025,600	1,686,240	2.3
Axiata Group Berhad	1,409,584	1,326,163	1.8
TIME dotCom Berhad	508,300	758,339	1.1
		5,760,528	8.0
<b>INDUSTRIAL</b>			
Malaysia Airports Holdings Berhad	855,400	1,708,522	2.4
Dialog Group Berhad	1,735,100	1,294,309	1.8
ITMAX System Berhad	1,719,100	743,254	1.0
PIE Industrial Berhad	744,500	589,367	0.8
Pentamaster Corporation Berhad	436,900	589,296	0.8
Greatech Technology Berhad	333,100	490,871	0.7
Supercomnet Technologies Berhad	279,900	133,798	0.2
		5,549,417	7.7
<b>UTILITIES</b>			
Petronas Gas Berhad	432,200	2,252,870	3.1
Tenaga Nasional Berhad	370,787	1,087,172	1.5
		3,340,042	4.6
<b>TECHNOLOGY</b>			
Genetech Technology Berhad	1,556,700	1,132,792	1.6
Inari Amertron Berhad	1,234,900	981,341	1.4
CTOS Digital Berhad	1,346,500	582,160	0.8
LGMS Berhad	845,000	290,725	0.4
		2,987,018	4.2

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Genting Malaysia Berhad	2,439,300	1,997,860	2.8
MR D.I.Y. Group M Berhad	694,200	422,729	0.5
		<u>2,420,589</u>	<u>3.3</u>
<b>Portfolio of investments</b>		67,028,356	92.6
<b>Other net assets</b>		<u>5,323,239</u>	<u>7.4</u>
<b>Net assets attributable to unitholders</b>		<u>72,351,595</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	30 June 2022 %
<b>By Industry (Summary)</b>		
Financial	42.2	42.0
Consumer, Non-cyclical	13.4	15.6
Basic Materials	9.2	10.7
Communications	8.0	6.7
Industrial	7.7	7.5
Utilities	4.6	4.4
Technology	4.2	4.0
Consumer, Cyclical	3.3	4.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	92.6	95.3
<b>Other net assets</b>	7.4	4.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
Malaysia	67,028,356	92.6	95.3
<b>Portfolio of investments</b>	67,028,356	92.6	95.3
<b>Other net assets</b>	5,323,239	7.4	4.7
<b>Net assets attributable to unitholders</b>	72,351,595	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2022 (Unaudited)*

**LIONGLOBAL TAIWAN FUND**

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Company Limited	92,433	1,809,017	19.4
Mediatek Inc.	20,629	562,615	6.0
Delta Electronics Inc.	37,363	467,110	5.0
Hon Hai Precision Industry Company Limited	91,108	397,169	4.3
Largan Precision Company Limited	3,000	267,057	2.9
Advantech Company Limited	17,816	257,331	2.8
Elite Material Company Limited	26,000	194,009	2.1
Nanya Technology Corporation	75,000	167,565	1.8
Alchip Technologies Limited	4,000	137,543	1.5
Chroma ATE Inc.	17,000	134,271	1.4
Silergy Corporation	7,000	133,332	1.4
Win Semiconductors Corporation	20,000	119,129	1.3
Compeq Manufacturing Company Limited	58,000	112,627	1.2
Taiwan Union Technology Corporation	35,000	78,503	0.8
Globalwafers Company Limited	3,000	55,964	0.6
		4,893,242	52.5

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Fubon Financial Holding Company Limited	165,345	406,212	4.4
Chailease Holding Company Limited	30,632	290,060	3.1
Cathay Financial Holding Company Limited	154,062	268,911	2.9
CTBC Financial Holding Company Limited	262,570	253,216	2.7
E.Sun Financial Holding Company Limited	105,968	111,210	1.2
Fubon Financial Holding Company Limited Preference Shares	3,208	7,713	*
		1,337,322	14.3
<b>BASIC MATERIALS</b>			
Formosa Plastics Corporation	80,840	306,196	3.3
Taiwan Cement Corporation	135,607	199,123	2.1
Nan Ya Plastic Corporation	34,000	105,339	1.1
		610,658	6.5
<b>INDUSTRIAL</b>			
Yageo Corporation	10,367	204,025	2.2
Advanced Energy Solution Holding Company Limited	7,000	196,409	2.1
Far Eastern New Century Corporation	57,000	79,345	0.8
Airtac International Group	1,046	42,495	0.5
Hiwin Technologies Corporation	2,251	17,926	0.2
		540,200	5.8

\* denotes amount less than 0.1%

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Pou Chen Corporation	50,000	74,619	0.8
Nien Made Enterprise Company Limited	4,000	51,404	0.6
		<u>126,023</u>	<u>1.4</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Uni-President Enterprises Corporation	23,000	66,843	0.7
President Chain Store Corporation	3,000	35,608	0.4
		<u>102,451</u>	<u>1.1</u>
<b>COMMUNICATIONS</b>			
Chunghwa Telecom Company Limited	9,000	44,378	0.5
Taiwan Mobile Company Limited	9,000	37,192	0.4
		<u>81,570</u>	<u>0.9</u>
<b>Portfolio of investments</b>		7,691,466	82.5
<b>Other net assets</b>		<u>1,631,648</u>	<u>17.5</u>
<b>Net assets attributable to unitholders</b>		<u>9,323,114</u>	<u>100.0</u>



	Percentage of total net assets attributable to unitholders at	
	31 December 2022	30 June 2022
	%	%
<b>By Industry (Summary)</b>		
Technology	52.5	64.1
Financial	14.3	18.0
Basic Materials	6.5	7.1
Industrial	5.8	3.8
Consumer, Cyclical	1.4	1.6
Consumer, Non-cyclical	1.1	1.1
Communications	0.9	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	82.5	96.6
<b>Other net assets</b>	17.5	3.4
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
Taiwan	7,691,466	82.5	96.6
<b>Portfolio of investments</b>	7,691,466	82.5	96.6
<b>Other net assets</b>	1,631,648	17.5	3.4
<b>Net assets attributable to unitholders</b>	9,323,114	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL THAILAND FUND**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
CP Seven Eleven Public Company Limited - NVDR	654,800	1,730,572	10.3
Bangkok Dusit Medical Services Public Company Limited	973,900	1,093,681	6.5
Bumrungrad Hospital Public Company Limited	62,600	513,912	3.1
Srinanaporn Marketing Public Company Limited	366,700	285,421	1.7
R&B Food Supply Public Company Limited	429,800	214,701	1.3
Osotspa Public Company Limited - NVDR	183,400	200,630	1.2
Thai Union Group Public Company Limited - NVDR	290,000	189,785	1.1
Exotic Food Public Company Limited - NVDR	169,300	85,227	0.5
		4,313,929	25.7
<b>CONSUMER, CYCLICAL</b>			
Minor International Public Company Limited - NVDR	639,223	798,290	4.7
Home Product Center Public Company Limited - NVDR	492,200	295,428	1.8
Central Retail Corporation Public Company Limited - NVDR	153,500	274,915	1.7
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	269,442	1.6
Siam Wellness Group Public Company Limited - NVDR	589,400	269,321	1.6

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL (continued)</b>			
Asset World Corporation Public Company Limited - NVDR	724,500	176,749	1.1
Siam Global House Public Company Limited - NVDR	197,800	171,574	1.0
Rich Sport Public Company Limited - NVDR	1,468,500	136,478	0.8
Minor International Public Company Limited Warrants 31/12/2046 (TH01280535R0)	21,555	3,456	*
Minor International Public Company Limited Warrants 31/12/2046 (TH01280542R6)	19,534	2,557	*
		2,398,210	14.3
<b>FINANCIAL</b>			
Muangthai Capital Public Company Limited	454,300	668,505	4.0
Siam Commercial Bank Public Company Limited	111,700	462,823	2.7
Xspring Capital Public Company Limited - NVDR	6,877,200	410,120	2.4
Bangkok Bank Public Company Limited	63,500	363,927	2.2
Tmbthanachart Bank Public Company Limited - NVDR	2,244,198	121,751	0.7
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	328	*
		2,027,454	12.0

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Siam Cement Public Company Limited - NVDR	82,600	1,093,917	6.5
PTT Global Chemical Public Company Limited - NVDR	254,600	465,842	2.8
SCG Packaging Public Company Limited	152,000	335,504	2.0
		1,895,263	11.3
<b>INDUSTRIAL</b>			
Airports of Thailand Public Company Limited - NVDR	480,000	1,394,058	8.3
Bangkok Aviation Fuel Services Public Company Limited	133,000	163,521	1.0
Synergetic Auto Performance Public Company Limited - NVDR	868,340	108,274	0.6
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3)	112,377	1,306	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8)	56,189	609	*
		1,667,768	9.9
<b>ENERGY</b>			
Energy Absolute Public Company Limited - NVDR	340,800	1,280,117	7.6
Thai Oil Public Company Limited - NVDR	102,400	223,049	1.3
		1,503,166	8.9

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
Central Pattana Public Company Limited - NVDR	285,600	785,226	4.7
WHA Corporation Public Company Limited - NVDR	2,402,000	379,500	2.2
		1,164,726	6.9
<b>TECHNOLOGY</b>			
Nex Point Part Public Company Limited - NVDR	460,500	326,332	1.9
Humanica Public Company Limited - NVDR	384,100	165,099	1.0
Netbay Public Company Limited - NVDR	147,400	142,697	0.9
		634,128	3.8
<b>COMMUNICATIONS</b>			
Advanced Information Service Public Company Limited - NVDR	22,000	166,125	1.0
Major Cineplex Group Public Company Limited	211,600	149,130	0.9
		315,255	1.9
<b>UTILITIES</b>			
Global Power Synergy Public Company Limited - NVDR	58,200	164,522	1.0
<b>Portfolio of investments</b>		16,084,421	95.7
<b>Other net assets</b>		726,611	4.3
<b>Net assets attributable to unitholders</b>		16,811,032	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2022 %	30 June 2022 %
<b>By Industry (Summary)</b>		
Consumer, Non-cyclical	25.7	20.1
Consumer, Cyclical	14.3	14.4
Financial	12.0	13.1
Basic Materials	11.3	3.3
Industrial	9.9	11.5
Energy	8.9	17.5
Real Estate	6.9	7.3
Technology	3.8	3.9
Communications	1.9	5.3
Utilities	1.0	0.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	95.7	97.3
<b>Other net assets</b>	4.3	2.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
Thailand	16,084,421	95.7	97.3
<b>Portfolio of investments</b>	16,084,421	95.7	97.3
<b>Other net assets</b>	726,611	4.3	2.7
<b>Net assets attributable to unitholders</b>	16,811,032	100.0	100.0



**STATEMENT OF PORTFOLIO**
*As at 31 December 2022 (Unaudited)*
**LIONGLOBAL SGD MONEY MARKET FUND**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
DIB Sukuk Limited 3.625% due 06/02/2023	18,650,000	25,068,698	4.7
Cindai Capital Limited 0% due 08/02/2023	15,200,000	20,286,616	3.8
Sumitomo Mitsui Financial Group Inc. 3.102% due 17/01/2023	8,673,000	11,639,534	2.2
Sumitomo Mitsui Banking Corporation 3% due 18/01/2023	7,768,000	10,427,534	2.0
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023	10,250,000	10,250,000	1.9
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023	10,000,000	10,000,000	1.9
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	9,500,000	9,525,548	1.8
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	6,600,000	8,861,347	1.7
MUFG Bank Limited 3.2% due 26/02/2023	6,381,000	8,567,862	1.6
Kookmin Bank 2.875 % due 25/03/2023	5,754,000	7,727,171	1.5
Korea Mine Rehabilitation and Mineral Resources Corporation 4% due 18/04/2023	5,137,000	6,910,258	1.3
Kookmin Bank 4.5% due 30/09/2023	5,000,000	6,676,816	1.3
Housing and Development Board Series EMTN 2.5% due 29/01/2023	5,750,000	5,748,430	1.1
QNB Finance Limited Series EMTN 1.04% due 15/01/2023	32,000,000	5,498,348	1.0

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Land Transport Authority of Singapore 2.9% due 19/06/2023	5,500,000	5,477,141	1.0
NongHyup Bank Series EMTN 2.85% due 29/04/2023	4,000,000	5,364,800	1.0
QNB Finance Limited Series MTN FRN due 01/02/2023	5,810,000	5,288,403	1.0
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	3,900,000	5,257,357	1.0
Mitsubishi UFJ Financial Group Inc. 3.455% due 02/03/2023	3,800,000	5,108,463	1.0
Commonwealth Bank of Australia Series EMTN 4.7% due 06/12/2023	5,000,000	5,000,000	0.9
ADCB Finance (Cayman) Limited 4% due 29/03/2023	3,500,000	4,721,065	0.9
Korea Development Bank 5.355% due 25/11/2023	3,000,000	4,023,600	0.8
Azure Orbit International Finance Limited 3.75% due 06/03/2023	2,400,000	3,229,040	0.6
China Construction Bank Corporation (Singapore) Series EMTN 1.073% due 25/09/2023	3,000,000	2,927,268	0.5
QNB Finance Limited Series MTN 4.15% due 01/02/2023	2,700,000	2,461,203	0.5
Westpac Banking Corporation 2% due 13/01/2023	1,468,000	1,968,882	0.4
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	1,750,000	1,750,000	0.3
BNP Paribas Series EMTN 3.25% due 03/03/2023	1,180,000	1,585,737	0.3
Korea Development Bank 3.375% due 12/03/2023	1,000,000	1,342,080	0.3

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Kookmin Bank Series EMTN 5.09% due 18/10/2023	1,000,000	1,341,200	0.3
Mizuho Bank Limited 3.5% due 21/03/2023	950,000	1,269,960	0.2
BPCE SA 2.75% due 11/01/2023	850,000	1,140,498	0.2
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	667,000	899,409	0.2
Cagamas Global PLC Series EMTN 1.25% due 08/12/2023	750,000	749,925	0.1
Korea Development Bank 2.75% due 19/03/2023	500,000	670,829	0.1
NongHyup Bank 3.875% due 30/07/2023	500,000	666,119	0.1
Sumitomo Mitsui Financial Group Inc. 3.604% due 07/03/2023	700,000	637,255	0.1
AIA Group Limited Series EMTN 3.125% due 13/03/2023	400,000	537,343	0.1
Housing and Development Board Series EMTN 3.63% due 27/02/2023	500,000	500,918	0.1
Housing & Development Board Series MTN 2.42% due 24/07/2023	500,000	498,154	0.1
Industrial & Commercial Bank of China Limited (Sydney) 0% due 01/06/2023	500,000	490,081	0.1
FAB Sukuk Company Limited 3.625% due 05/03/2023	240,000	322,654	0.1
		<u>212,417,546</u>	<u>40.1</u>

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOVEREIGN</b>			
MAS Bill Series 84 ZCP due 10/02/2023	20,000,000	19,900,202	3.8
MAS Bill Series 84 ZCP due 17/02/2023	20,000,000	19,881,072	3.8
MAS Bill Series 84 ZCP due 06/01/2023	17,500,000	17,488,973	3.3
Singapore Treasury Bill Series 182 ZCP due 04/04/2023	10,500,000	10,409,524	2.0
MAS Bill Series 28 ZCP due 27/01/2023	10,000,000	9,968,561	1.9
MAS Bill Series 84 ZCP due 20/01/2023	9,500,000	9,477,184	1.8
Singapore Treasury Bill Series 182 ZCP due 18/04/2023	8,100,000	8,008,940	1.5
Singapore Treasury Bill Series 182 ZCP due 21/03/2023	8,000,000	7,941,257	1.5
MAS Bill Series 84 ZCP due 13/01/2023	7,000,000	6,989,317	1.3
Singapore Treasury Bill Series 182 ZCP due 02/05/2023	7,000,000	6,901,298	1.3
Singapore Treasury Bill Series 182 ZCP due 27/06/2023	5,000,000	4,895,596	0.9
MAS Bill Series 28 ZCP due 06/01/2023	4,000,000	3,996,836	0.7
Singapore Treasury Bill Series 364 ZCP due 17/10/2023	4,100,000	3,977,892	0.7
MAS Bill Series 84 ZCP due 03/03/2023	4,000,000	3,968,321	0.7
MAS Bill Series 84 ZCP due 27/01/2023	2,750,000	2,740,984	0.5
MAS Bill Series 84 ZCP due 03/02/2023	2,500,000	2,489,216	0.5
MAS Bill Series 84 ZCP due 24/02/2023	2,500,000	2,482,981	0.5
Singapore Treasury Bill Series 182 ZCP due 21/02/2023	1,500,000	1,493,563	0.3
MAS Bill Series 28 ZCP due 20/01/2023	1,400,000	1,396,697	0.3
MAS Bill Series 84 ZCP due 17/03/2023	1,350,000	1,337,395	0.2
Singapore Treasury Bill Series 364 ZCP due 25/07/2023	500,000	491,132	0.1
Singapore Treasury Bill Series 182 ZCP due 07/03/2023	224,000	222,777	*
		<u>146,459,718</u>	<u>27.6</u>

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,500,000	17,536,394	3.3
Ascendas Private Limited Series MTN 3.5% due 18/01/2023	15,000,000	15,014,406	2.8
RCS Trust Series MTN 2.6% due 05/06/2023	10,500,000	10,524,756	2.0
City Developments Limited Series MTN 3.48% due 03/04/2023	9,750,000	9,764,917	1.9
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	5,600,000	7,516,973	1.4
Keppel Land Limited Series MTN 2.68% due 17/01/2023	3,500,000	3,501,070	0.7
City Developments Limited Series MTN 2.8% due 27/06/2023	1,250,000	1,245,636	0.2
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	1,000,000	989,127	0.2
CMT MTN Private Limited Series EMTN 3.28% due 27/02/2023	4,000,000	689,743	0.1
		66,783,022	12.6
<b>COMMUNICATIONS</b>			
Tencent Holdings Limited Series 2.985% due 19/01/2023	4,566,000	6,119,502	1.2
SK Telecom Company Limited 3.75% due 16/04/2023	4,367,000	5,841,542	1.1
Ooredoo International Finance Limited 3.25% due 21/02/2023	4,285,000	5,758,573	1.1
		17,719,617	3.4

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UTILITIES</b>			
SGSP (Australia) Assets Pty Limited 3.3% due 09/04/2023	7,519,000	10,100,370	1.9
Abu Dhabi National Energy Company 3.625% due 12/01/2023	3,500,000	4,697,600	0.9
State Grid Overseas Investment (2013) Limited 3.125% due 22/05/2023	400,000	533,911	0.1
		15,331,881	2.9
<b>INDUSTRIAL</b>			
BOC Aviation Limited 3.5% due 31/01/2023	3,587,000	4,819,685	0.9
CK Hutchison International 17 Limited 2.75% due 29/03/2023	3,320,000	4,456,129	0.8
Doosen Heavy Industries 1% due 21/07/2023	1,574,000	2,099,987	0.4
SMRT Capital Pte Limited Series MTN 2.59% due 05/04/2023	500,000	497,618	0.1
		11,873,419	2.2
<b>BASIC MATERIALS</b>			
CNAC (HK) Finbridge Company Limited 4.625% due 14/03/2023	3,300,000	4,426,595	0.8
Accrued interest receivable on debt securities		3,221,423	0.6
<b>Portfolio of investments</b>		478,233,221	90.2
<b>Other net assets</b>		51,847,130	9.8
<b>Net assets attributable to unitholders</b>		530,080,351	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2022	30 June 2022
	%	%
<b>By Industry (Summary)</b>		
Financial	40.1	32.2
Sovereign	27.6	22.8
Real Estate	12.6	16.8
Communications	3.4	9.2
Utilities	2.9	1.9
Industrial	2.2	3.3
Basic Materials	0.8	*
Energy	-	1.2
Consumer, Non-cyclical	-	1.1
Technology	-	0.2
	<hr/>	<hr/>
	89.6	88.7
Accrued interest receivable on debt securities	0.6	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	90.2	89.3
<b>Other net assets</b>	9.8	10.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2022 %	30 June 2022 %
<b>By Geography (Secondary)</b>			
Singapore	223,267,713	42.1	43.8
United Arab Emirates	50,492,331	9.6	9.2
South Korea	42,664,402	8.0	4.0
Malaysia	41,286,541	7.8	3.5
Japan	37,650,608	7.1	5.4
China	28,337,744	5.3	9.6
Qatar	19,006,527	3.6	6.7
Australia	17,069,252	3.2	4.0
Hong Kong	12,510,445	2.4	1.7
France	2,726,235	0.5	0.3
United States of America	-	-	0.4
Ireland	-	-	0.1
	<u>475,011,798</u>	<u>89.6</u>	<u>88.7</u>
Accrued interest receivable on debt securities	3,221,423	0.6	0.6
	<u>478,233,221</u>	<u>90.2</u>	<u>89.3</u>
<b>Portfolio of investments</b>			
<b>Other net assets</b>	51,847,130	9.8	10.7
<b>Net assets attributable to unitholders</b>	<u>530,080,351</u>	<u>100.0</u>	<u>100.0</u>



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