

# 利安資金日本基金 年度財務報告

(中文簡譯本)

**2022年06月30日**

利安資金管理公司

**Lion Global Investors Limited**

[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

新光投信

**Shin Kong Investment Trust**

[www.skit.com.tw](http://www.skit.com.tw)

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。

本基金財務報告簡譯本僅供投資人參考用。

---

警語：本基金財務報告（簡譯本）僅投資人參考，不代表對行情之預測或研判，投資人應自負風險。本基金經主管機關核准，惟不表示本基金絕無風險。本公司以往之經理績效，不保證各基金之最終投資收益；本公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低收益，投資人申購前應詳閱各基金公開說明書。

---

# 利安資金日本基金財務報告

## 總投資報酬表

2021年07月01日至2022年06月30日

	附註	2022 S\$	2021 S\$
<b>收入</b>			
股利		165,143	151,252
利息			
其他收益			
		<u>165,143</u>	<u>1501,252</u>
<b>減：費用</b>			
審計費		12,600	12,600
託管費		476	3,039
管理費		90,269	91,512
專業費		5,829	3,852
登錄費		9,514	13,903
受託公司費		4,000	4,296
交易費用		11,411	11,185
評價行政費		8,001	8,000
其他費用		7,684	6,619
		<u>149,784</u>	<u>155,006</u>
<b>淨利/（費用）</b>		<u>15,359</u>	<u>(3,754)</u>
<b>淨投資收益或損失</b>			
已實現淨投資收益/（損失）		(1,317,673)	1,334,515
已實現現貨合約收益/（損失）		1,773	368
已實現遠期合約收益/（損失）			
兌換收益/（損失）		(29,284)	(8,116)
		<u>(1,345,184)</u>	<u>1,326,767</u>
<b>稅前總投資利潤/（虧損）</b>		<u>(1,329,825)</u>	<u>1,323,013</u>
<b>減：所得稅</b>		<u>(25,292)</u>	<u>(22,891)</u>
<b>期間總利潤/（虧損）</b>		<u>(1,355,117)</u>	<u>1,300,122</u>

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。

本基金財務報告簡譯本僅供投資人參考用。

警語：本基金財務報告（簡譯本）僅供投資人參考，不代表對行情之預測或研判，投資人應自負風險。本基金經主管機關核准，惟不表示本基金絕無風險。本公司以往之經理績效，不保證各基金之最終投資收益；本公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低收益，投資人申購前應詳閱各基金公開說明書。

# 利安資金日本基金財務報告

## 資產負債表

2021年07月01日至2022年06月30日

	附註	2022 S\$	2021 S\$
<b>資產</b>			
投資組合		5,668,291	7,332,821
應收帳款		15,435	17,322
經紀人應付帳款			60,025
衍生性金融商品公平價值			
定期存款			
現金及銀行存款		182,123	267,436
<b>總資產</b>		<b>5,865,849</b>	<b>7,677,604</b>
<b>負債</b>			
應付款項		66,121	44,833
經紀人應收帳款		24,929	69,976
衍生性金融商品公平價值		108	
<b>總負債</b>		<b>91,158</b>	<b>114,809</b>
<b>權益</b>			
基金單位持有人資產淨值		5,774,691	7,562,795

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。  
本基金財務報告簡譯本僅供投資人參考用。

警語：本基金財務報告（簡譯本）僅投資人參考，不代表對行情之預測或研判，投資人應自負風險。本基金經主管機關核准，惟不表示本基金絕無風險。本公司以往之經理績效，不保證各基金之最終投資收益；本公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低收益，投資人申購前應詳閱各基金公開說明書。

For the financial year ended 30 June 2022

# **ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS**

**Lion Global Investors Ltd**

65 Chulia Street #18-01  
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: [lionglobalinvestors.com](https://lionglobalinvestors.com)  
or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

© Lion Global Investors Limited. All rights reserved.

## DIRECTORY

### Manager

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

### Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)  
Mr Gerard Lee How Cheng (Chief Executive Officer)  
Mr Tan Siew Peng  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo

### Trustee/Registrar

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

### Custodian

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

### Independent Auditor

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

## CONTENTS

### PAGE

#### PERFORMANCE OF THE FUNDS

LIONGLOBAL INDIA FUND.....	3
LIONGLOBAL JAPAN FUND .....	7
LIONGLOBAL KOREA FUND .....	10
LIONGLOBAL MALAYSIA FUND .....	13
LIONGLOBAL TAIWAN FUND .....	16
LIONGLOBAL THAILAND FUND.....	19
LIONGLOBAL SGD MONEY MARKET FUND .....	22

#### DISCLOSURES ON THE FUNDS

LIONGLOBAL INDIA FUND.....	26
LIONGLOBAL JAPAN FUND .....	29
LIONGLOBAL KOREA FUND .....	32
LIONGLOBAL MALAYSIA FUND .....	35
LIONGLOBAL TAIWAN FUND .....	38
LIONGLOBAL THAILAND FUND.....	41
LIONGLOBAL SGD MONEY MARKET FUND .....	44

REPORT OF THE TRUSTEE .....	48
-----------------------------	----

STATEMENT BY THE MANAGER .....	49
--------------------------------	----

INDEPENDENT AUDITOR'S REPORT .....	50
------------------------------------	----

#### STATEMENTS OF TOTAL RETURN

LIONGLOBAL INDIA FUND.....	53
LIONGLOBAL JAPAN FUND .....	54
LIONGLOBAL KOREA FUND .....	55
LIONGLOBAL MALAYSIA FUND .....	56
LIONGLOBAL TAIWAN FUND .....	57
LIONGLOBAL THAILAND FUND.....	58
LIONGLOBAL SGD MONEY MARKET FUND .....	59

## STATEMENTS OF FINANCIAL POSITION

LIONGLOBAL INDIA FUND.....	60
LIONGLOBAL JAPAN FUND .....	61
LIONGLOBAL KOREA FUND .....	62
LIONGLOBAL MALAYSIA FUND .....	63
LIONGLOBAL TAIWAN FUND .....	64
LIONGLOBAL THAILAND FUND.....	65
LIONGLOBAL SGD MONEY MARKET FUND .....	66

## STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

LIONGLOBAL INDIA FUND.....	67
LIONGLOBAL JAPAN FUND .....	68
LIONGLOBAL KOREA FUND .....	69
LIONGLOBAL MALAYSIA FUND .....	70
LIONGLOBAL TAIWAN FUND .....	71
LIONGLOBAL THAILAND FUND.....	72
LIONGLOBAL SGD MONEY MARKET FUND .....	73

## STATEMENTS OF PORTFOLIO

LIONGLOBAL INDIA FUND.....	74
LIONGLOBAL JAPAN FUND .....	80
LIONGLOBAL KOREA FUND .....	89
LIONGLOBAL MALAYSIA FUND .....	94
LIONGLOBAL TAIWAN FUND .....	99
LIONGLOBAL THAILAND FUND.....	104
LIONGLOBAL SGD MONEY MARKET FUND .....	111

NOTES TO THE FINANCIAL STATEMENTS .....	122
---	-----

## PERFORMANCE OF THE FUND

For the financial year ended 30 June 2022

### LIONGLOBAL INDIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on 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	-10.5	-11.2
6 months	-11.5	-12.5
1 year	-1.9	-1.4
3 years**	5.9	8.3
5 years**	5.0	7.5
10 years**	7.1	9.2
Since Inception** (8 January 1999)	10.9	10.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on 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	-12.9	-13.6
6 months	-14.3	-15.2
1 year	-5.2	-4.8
3 years**	4.9	7.3
5 years**	4.8	7.3
10 years**	6.1	8.1
Since Inception** (16 August 2004)	9.8	11.0

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 year ended 30 June 2022, the Fund returned -1.9% while the benchmark MSCI India returned -1.4%, in SGD terms.

For the twelve-month period, the Fund clocked a return of +0.8% before fees and capital gains tax. The three sectors that contributed the most to its performance were Financials, Automotives and Consumer Staples. The Fund's performance stemmed mostly from correct stock selection, such as; i) timely underweights in Bajaj Finance & Bajaj Finserv; ii) an overweight in ICICI Bank; iii) overweight positions in Mahindra & Mahindra and TVS Motor; and iv) an overweight position in Varun Beverages.

Detractors to performance came from the Utilities and Consumer Discretionary sectors. Within the Utilities sector, the Fund had no position in the Adani Group of companies; all three Adani companies did very well in the period but traded at valuations that were not justifiable. From the Consumer Discretionary sector, the Fund's stock picks did not work and detracted from performance. Sapphire Foods and Crompton Greaves Consumer were two of the names in our Fund that did not perform in the period.

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 India market is at a crossroads. The multitude of headwinds weighing on global equity markets are well-known. These include high energy prices, rising interest rates, inflation fears and a weakening Indian Rupee. With these factors as a backdrop, conventional wisdom associates these with a deadly concoction for weak consumption, imploding government balance sheets and ultimately, dissipating corporate earnings; such is the associated vulnerability of emerging markets that we have been tuned to. That said, despite the known headwinds, the MSCI India has outperformed global markets year-to-date. Whilst recent foreign outflows have been among the highest ever (US\$15.0 billion in first quarter of Financial Year 2023), domestic buyers have been readily soaking up the foreign selling. The domestic optimism stands in contrast to the pessimism from foreign investors.

We point out some of the differences today, versus previous recession. First, India's consumer is shielded from the worst of inflation pressures this time. It is able to buy Russia oil at less inflated prices than headline global prints. Domestic energy companies in India are made to bear a large part of the pain via windfall taxes, export bans and pump prices subsidies. This marks a segment of the market un-investible, but it does shield the India consumer and small businesses from the worst of the energy-related inflation pressures. The underclass will still suffer, but the overall impact is not as bad. Anecdotes from corporates suggest that while volume consumption of Staples have stalled, consumption baskets of the urban rich are actually booming. To illustrate another point about inflation - India's Consumer Price Index looks like it is peaking at 7.0% but the US is climbing towards 9.1% at last print. Rarely, do we talk about emerging market's inflation prints being lower than developed markets.

Second, the fiscal deficit and foreign reserves of India are not the same as previous episodes. With energy windfall taxes declared, India's fiscal deficit will not end up very far from Financial Year 2022 (6.7%). Energy taxes will more than compensate what the government needs to spend on fertilizer and food subsidies. Pump prices subsidies are shunted to some of the listed oil marketing companies, not borne by the government. Meanwhile, foreign reserves are at a much healthier level given that reserves have been built up over two years of Covid-19.

Ultimately, the extent of the stresses will depend on how long and how elevated global energy prices turn out to be. The India market outlook boils down to the where oil prices will head to, over the next 3-6 months. On the common worry of high oil prices and commodity prices, the saying goes "Nothing kills high prices like high prices." Leading indicators and market prices of commodities suggest that the market has already started to evolve into one that is focused on recession/deflation, instead of the narrative of persistent inflation.

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.

We are constructive on the India market. We do not see the need to be overly bearish, despite the backdrop of a fragile global economy. First, the positive underlying change in the domestic economy, remains a constant. Second, global demand for business digitalization has bumped up demand for Information Technology (IT) engineers, and India is a cheap source of it; rising wages brings with it a small multiplier to domestic consumption. Third, policies and infrastructure are coming in place, and these bring some promise of a successful build-up of a Manufacturing sector in India. Four, once manufacturing jobs blossom, urbanization will happen, a middle class emerges and the usual multipliers to economic growth come about.

In the near-term, not all segments of the market will do equally well. Staples consumption will see challenges of volume retention, as belt-tightening and downtrading takes place. The commodity companies will see weak commodity prices weigh down on earnings. IT Services companies would likely see a stall in deal flow as a natural effect of corporate cost-cuts, as earnings shrink. On the flip-side, the more affluent consumer is still displaying the pent-up demand on things that they have not been able to enjoy the past two Covid-19 years. These include weddings, festivals and casual social meetings. Also, the capital expenditure cycle certainly shows signs of starting up while Banking sector loan growth has picked up again. There will be sectors with pressure points, there will be sectors with bright prospects; clearly, market performance will not be the one-way street that personified 2021.

Among the sectors, our overweights are Financials, Autos, Industrials and Consumer Discretionary. Our underweights are Utilities, Energy, Consumer Staples and IT Services.

As of 20 July 2022.

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 financial year ended 30 June 2022

### LIONGLOBAL JAPAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (SGD Class)	Benchmark* Returns (%)
3 months	-13.1	-11.5
6 months	-19.0	-16.9
1 year	-18.8	-16.9
3 years**	2.1	1.5
5 years**	2.1	1.4
10 years**	6.6	6.4
Since Inception** (18 June 1999)	1.3	0.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (USD Class)	Benchmark* Returns (%)
3 months	-15.5	-14.0
6 months	-21.2	-19.5
1 year	-21.5	-19.8
3 years**	1.2	0.5
5 years**	1.9	1.1
10 years**	5.6	5.4
Since Inception** (16 August 2004)	3.4	2.9

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 year ended 30 June 2022, the Fund returned -18.8%, while the benchmark TOPIX Total Return Index returned -16.9%, in SGD terms.

The Japanese market traded in a range through the period, weighed down by a series of mostly negative events.

Covid-19 continued to cause disruptions to the global supply chain and Japan had to deal with multiple infection waves before finally lifting its quasi-state of emergency in March 2022 and allowing inbound tourists from June 2022, albeit with strict Covid-19 measures.

The major negative factor for the period was the US Federal Reserve (Fed) accelerating its monetary tightening and interest rate hike schedule from the start of 2022. This was in reaction to a persistently high inflation, which was further exacerbated by Russia's invasion of Ukraine, and subsequent sanctions against Russia which caused further rise in energy, metals and grain prices.

Japan had a change of Prime Minister when former PM Suga stepped down and Fumio Kishida became the new Prime Minister, and subsequently led the Liberal Democratic Party to win both the Lower House and Upper House elections comfortably. With the Bank of Japan almost alone, among major central banks in maintaining its ultra-easy monetary policy, the Japanese Yen weakened sharply in 2022, providing some cushion for corporate profits and helped the Japanese stock market perform slightly better compared to peers in its local currency.

For the period under review, strong stock-picking in various sectors helped the Fund to partly offset the negative impact from the sell-off in growth stocks, mainly in the Technology sector.

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 US monetary tightening and interest rate hikes now in full swing, the concerns of investors have shifted firmly to that of a potential recession in the US. This is because the twin blows of higher inflation and higher interest rates will eventually impact consumers' purchasing power and dampen overall demand. The question now is whether the US Fed can engineer a soft landing of slower but positive growth and bring inflation to reasonable levels at the same time.

Elsewhere, the situation appears equally precarious. Europe has to deal with an ongoing war in Ukraine, with sanctions on Russia having a large impact on Western Europe's own energy needs. China continues to try to revive its economy while maintaining a zero-Covid-19 policy against highly infectious new variants of the virus.

Japan is in a relatively less adverse situation with the re-opening of its economy and it is expected to bring about a boost to consumption. The country has not yet fully opened its borders to inbound tourists but once it does, it will likely generate an additional boost to the domestic economy. While corporate earnings are likely to face headwinds from high raw material costs and possible slowing global demand, the significantly weaker Yen is likely to provide a strong buffer for exporters' earnings. At this time, Japanese corporates continue to maintain a healthy appetite for forward-looking investments and progressive attitudes towards shareholder returns.

The tragic passing of former Prime Minister Shinzo Abe brought an end to a period of stability and prosperity in Japan, driven by his policies fondly termed as "Abenomics". Investors have benefited largely from many of these pro-market policies, including the introduction of stewardship and governance codes to enhance shareholders' rights. We hope such policies and attitudes will continue to persist in Japan.

We focus on globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. Examples of structural growth themes are 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.

As of 22 July 2022.

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 financial year ended 30 June 2022

**LIONGLOBAL KOREA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-20.7	-18.7
6 months	-28.9	-26.2
1 year	-36.5	-36.3
3 years**	1.1	1.8
5 years**	-3.1	-0.5
10 years**	2.7	3.9
Since Inception** (3 July 1998)	8.1	11.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-22.8	-20.9
6 months	-31.0	-28.5
1 year	-38.6	-38.5
3 years**	0.1	0.9
5 years**	-3.3	-0.7
10 years**	1.8	3.0
Since Inception** (16 August 2004)	5.6	7.0

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 year ended 30 June 2022, the Fund returned -36.5%, while the benchmark MSCI Korea Index returned -36.3%, in SGD terms.

Korea market has poorly performed over the last year in terms of absolute returns. Although corporates continued to report strong earnings results until the second half of 2021, investors have incrementally discounted such market concerns as earnings growth peak-out into 2022 and the US Federal Reserve (Fed) tapering amid broad inflationary pressures from supply chain disruption and energy price hikes. Since the beginning of 2022, Korea has continued to underperform among Asia peers largely due to its high correlation with the US market and proactive interest hikes by the Bank of Korea. As the Korean economy is highly exposed to exports and cyclical sectors like semiconductor, the US Fed's quick change towards hawkish stance and Russia' invasion to Ukraine have resulted in the weakening of Korea equities, bonds and currencies. Meanwhile, the Korean Presidential election event in March 2022 have lifted good optimism about de-regulation policies but the following up actions have not been able to meet market's high expectations. In terms of funds flow, domestic retail investors have been consistently purchasing over the last year while foreign and domestic institutional investors have kept selling. On a sectoral basis, Industrials, Healthcare and Technology were major contributors, whereas Communication Services and Financials detracted from performance.

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 outlook for global equity markets remains challenging in the face of central banks' tightening, geopolitical uncertainties, and global recession fears. However, we maintain our constructive stance on Korea mainly based on major leading growth industries' strong earnings fundamental and the new government's supportive policy stance for de-regulation and pro-business. It is noticeable that post Biden's official visit to Korea in May 2022, major Korean corporate groups had announced their sizable investment plans in the US and Korea, which include future growth areas such as Electric Vehicles (EV), batteries, leading-edge semiconductors, robotics, green chemicals/hydrogen, urban air mobility and next-generation nuclear projects. In the event that the global equity market's eventual turnaround after discounting major macro concerns, Korea should be among the group of leading markets given its opportunistic positioning for high growth industries, where Korean companies' global competitiveness has been well established. President Yoon's slow progress in de-regulation policy implementations have been disappointing and his approval ratings have declined from over 60% to around 30% range, which was due to some noise engaged with his key men and the opposing party's veto at the National Assembly. However, we believe that market-friendly policies will continue to materialize going forward given their core philosophy of prioritizing economic growth over social welfare. For instance, underperformed sectors such as Internet platform, Retail and Construction are expected to see easing actions from regulators.

In terms of valuation impact from higher interest rates, we believe Korea should get relatively less affected because Korea has been trading at substantially lower multiples than those of peers. As the market gradually absorbs the interest rates hike worries, 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 EV battery value chain, e-commerce platforms, digital contents globalization, technology materials localization, zero carbon enablers, Information Technology device form factor beneficiaries, Financial Technology enablers, Industrial automation, innovative healthcare leaders, policy beneficiary and sector leaders in deep value.

As of 22 July 2022.

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 financial year ended 30 June 2022

### LIONGLOBAL MALAYSIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-9.2	-10.3
6 months	-8.5	-8.2
1 year	-4.9	-6.1
3 years**	-0.7	-5.0
5 years**	-1.8	-2.4
10 years**	-1.5	-1.2
Since Inception** (28 April 2000)	3.0	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-11.7	-12.8
6 months	-11.4	-11.1
1 year	-8.1	-9.3
3 years**	-1.6	-5.8
5 years**	-2.0	-2.7
10 years**	-2.5	-2.2
Since Inception** (16 August 2004)	4.5	5.0

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 year ended 30 June 2022, the Fund returned -4.9%, while the benchmark returned -6.1%, in SGD terms.

It was a challenging year in review. Although Malaysia encountered new Covid-19 variants which were more transmissible, they caused lower mortality which allowed restrictions to be eased and economy to be re-opened. However, Russia invaded Ukraine just when the global economy was recovering, sending energy and commodities prices significantly higher and spiking inflation. This resulted in central banks hiking rates faster than expected which negatively impacted the markets due to recession concerns. Malaysia also saw a change in government as Ismail Sabri was appointed the new Prime Minister following the resignation of Muhyiddin. The imposition of a one-off corporate windfall tax impacted the market further.

The Financials and Healthcare sectors contributed positively to the Fund. Our investments in bank stocks such as CIMB Group and RHB Bank contributed to performance on loan growth recovery as the economy re-opened. Our healthcare stock IHH Healthcare also did well on improving non-Covid-19 patient traffic. We were also underweight the glove stocks like Hartalega and Top Glove which corrected significantly on declining glove prices as supply increased while demand normalised. Detractors came from our holdings in Duopharma Biotech whose share price fell on slower earnings growth expectations and Pentamaster on slower new orders.

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

Malaysia is on the path to reopen her economy fully as most of the restrictions are being lifted especially on border and travel with no quarantine or tests required for those who are vaccinated. Domestic recovery has already been well in place as seen from the mobility data while the easing of border restrictions should provide another growth impetus to the economy as both tourism and corporate travel resume.

However, the reopening and recovery prospects are being challenged by the current issues of high inflation caused by the pent-up demand post Covid-19 recovery and the Russia-Ukraine war and the interest hikes by central banks, especially the US Federal Reserve, to combat inflation which may result in recession. Thus, we should continue to expect volatility in the market although the healthier financial position of Malaysia with a current account surplus and beneficiary of higher commodities prices especially palm oil and energy, should also enable her to weather the current challenges better.

We are selectively positive on some sectors that may benefit from the reopening of the economy and also on the financial sector which should see the banks' net interest margins improve in a rising interest rate environment.

Near term risk is the Russia-Ukraine war while key risks include higher inflationary pressure, interest rate hikes and tapering resulting in stagflation or recession, new virus variants, geopolitics like US/China relations and domestic politics where elections are due to be held by third quarter 2023.

As of 25 July 2022.

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 financial year ended 30 June 2022*

**LIONGLOBAL TAIWAN FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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 (SGD Class)	Benchmark* Returns (%)
3 months	-16.5	-17.5
6 months	-25.2	-22.7
1 year	-20.0	-17.6
3 years**	14.8	19.3
5 years**	9.2	11.9
10 years**	10.9	12.5
Since Inception** (11 February 2000)	0.6	3.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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 (USD Class)	Benchmark* Returns (%)
3 months	-18.8	-19.8
6 months	-27.4	-25.1
1 year	-22.8	-20.5
3 years**	13.7	18.2
5 years**	9.0	11.7
10 years**	9.9	11.5
Since Inception** (16 August 2004)	7.3	9.2

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 year ended 30 June 2022, the Fund returned -20.0%, while the benchmark MSCI Taiwan returned -17.6%, in SGD terms.

After being one of the best-performing markets in the world since 2020, MSCI Taiwan has plunged 18% in one year, underperforming MSCI Asia ex-Japan as the index is weighed down by concerns over slowing tech demand.

Our underperformance was attributed to Technology sector, which was negatively impacted by inflation and consumer's Information Technology weakness. The best-performing sector was Telecommunication Services, followed by Financials. Industrials underperformed the most due to marine shipping stocks. Performance detractors are Silergy, Largan and Wiwynn.

The current deceleration in Technology sector has been triggered by slowing demand for electronic products such as computers and televisions due to diminishing benefits from the pandemic and deteriorating inflation. Channel operators and technology 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 technology 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

We expect volatility in the markets this year as Taiwan will face stress tests from negative earnings surprises over the next two quarters. Amidst the external uncertainties, we look for positivity from government support. Taiwan government announced it will activate the TWD500 billion National Stabilization Fund to bolster the stock market. Taiwan will hold its “nine-in-one” municipal elections on 26 November 2022, the last major election before the presidential and parliamentary vote in early 2024. We expect the ruling party to introduce more pro-growth policies and stimulus leading up to the election day. Overall, we maintain a cautiously optimistic view on Taiwan in the coming quarters and engage stocks that have corrected meaningfully but are set to capture long-term market trends, such as cloud computing, auto electronics and green energy names.

As of 31 August 2022.

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 financial year ended 30 June 2022*

**LIONGLOBAL THAILAND FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-8.7	-8.1
6 months	-4.1	-3.9
1 year	-1.3	-4.2
3 years**	-7.7	-8.0
5 years**	0.4	0.5
10 years**	2.3	3.5
Since Inception** (14 May 1999)	6.3	5.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	-11.3	-10.6
6 months	-6.8	-6.9
1 year	-4.7	-7.5
3 years**	-8.5	-8.9
5 years**	0.2	0.3
10 years**	1.3	2.5
Since Inception** (16 August 2004)	7.0	8.0

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 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 year ended 30 June 2022, the Fund returned -1.3%, while the benchmark MSCI Thailand Index returned -4.2%, in SGD terms.

The Fund did well due to our underweight in the Information Technology (IT) and overweight in Healthcare sectors. In IT, our underweight in electric vehicle suppliers helped performance because of concerns about their weaker margin outlook and supply chain issues. In Healthcare, our overweight in hospitals contributed positively on expectation of higher number of inpatients as domestic and border restrictions have been eased. Our underweight in Energy and overweight in Financials sectors hurt performance. For Energy, companies in oil and gas production did well on high crude oil prices. Our overweight in some brokers hurt performance on concerns of slower capital market activities.

The Thailand market has been range bound over the last 12 months. Optimism from easing domestic restrictions and reopening of borders for tourism, turned into concerns about rising inflation and higher interest rates. There are also fears that the US may go into a recession which will cause a drag on global growth. The conflict between Russia and Ukraine added to uncertainties as they are major exporters of commodities like wheat and for Russia also oil and gas to Europe. Investors' sentiment toward the stock markets therefore remains tentative as risk of an economic slowdown, especially in the developed countries, have increased.

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 2022 consensus Gross Domestic Product growth has been revised down to 3.4% compared to 3.9% at the start of 2022. The downward revision is mainly because of higher inflation that could affect consumer demand and business sentiment in the second half of 2022. The Bank of Thailand has turned more cautious about inflation and indicated that they may need to hike policy rates later this year, even though they expect inflation to ease in the second half of 2022. However, they believe economic recovery is still weak and therefore any rate hikes should be measured. Exports are still expanding year-on-year. However, there are signs of slowing exports growth as global demand has been waning because of higher inflation. After strengthening earlier this year, the Thai baht has now depreciated 9.1% year-to-date (YTD) against the USD as it recorded a current account deficit for the first 5 months of 2022 and probably because of the preference for safe-haven USD during uncertain times.

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 companies with growth potential, but that are undervalued by the market. 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.

Thailand has removed most domestic restrictions that were in place to control Covid-19. Domestic consumption has therefore recovered YTD, although there are concerns for its sustainability because of the high inflation environment. Since 1st July 2022, vaccinated tourists can enter Thailand under the same regulations as before the pandemic, while unvaccinated tourists only need to carry out a pre-departure supervised Antigen Rapid Test (ART). Vaccination status and ART results will only be checked randomly at immigration. Hence, the portfolio remains overweight that companies will benefit from Thailand's reopening. These include corporates in the Consumer, Tourism and Banking sectors. We are underweight on the Materials sector due to concerns of potential new supply in the coming quarters and pressure on product margins because of high crude oil prices. We are also underweight on Utilities and Communication Services sectors where the positive impact from a recovering economy will be relatively lower.

Key downside risks will be waning demand in developed markets, especially the USA. Unyielding intermittent lockdowns in China will also have a negative impact on Thailand from their trade linkages. The Russian and Ukraine conflict will weigh on the outlook for supply of agricultural products to the world and oil and gas for Europe.

As of 10 August 2022.

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 financial year ended 30 June 2022*

**LIONGLOBAL SGD MONEY MARKET FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 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	Benchmark* Returns (%)
3 months	0.2	0.2
6 months	0.4	0.2
1 year	0.7	0.2
3 years**	1.0	0.5
5 years**	1.1	0.7
10 years**	0.9	0.5
Since Inception** (1 November 1999)	1.2	0.8

*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 are annualised.*

## REVIEW

For the year ended 30 June 2022, the Fund returned 0.7% while the 1-month Singapore Interbank Offered Rate (SIBOR) benchmark returned 0.2% in SGD terms.

The second half of 2021 saw the prolific spread of 2 Coronavirus variant of concerns, Delta and Omicron, which sparked concerns on the global growth recovery. As the initial surge of Covid-19 Delta variant incidences ease along the safe distancing restrictions and rising vaccination rates, pandemic related news took a backseat, with the persistently rising price pressures caused by crude oil prices and supply chain bottlenecks driving market's focus back to central bank rhetoric. The recovery in the US economy also continued to take shape in the fourth quarter of 2021. This brought market's focus back to the rising inflation conviction, cemented the case for Federal Reserve's (Fed) tightening monetary policy skew. Fed began its first rate liftoff in March 2022, taking the Federal Fund Rate (FFR) higher by 25 basis points (bps) despite uncertainties arising from the war in Ukraine, as inflation concerns began to mount. Through the first half of 2022, US Consumer Price Index data prints topped the 8% handle, spurring expectations for an incrementally aggressive and frontloaded FFR hike, with Federal Open Market Committee (FOMC) voting to raise FFR by 50bps and 75bps in May and June 2022 respectively thereafter, against the backdrop of strong labour market data. Fed also laid out a plan for Quantitative Tightening ("QT"), with monthly caps set at USD60 billion and USD35 billion for US Treasuries (UST) and agency Mortgage-Backed Securities respectively, bringing the annual reduction of balance sheet close to USD 1 billion on an annual basis. While FOMC members maintained their hawkish rhetoric focusing on inflation, with Powell asserting his commitment to temper inflation by raising rates above neutral if necessary, changing expectations for Fed's FFR hike schedule emerged, where the inflation narrative gravitated to growth risk concerns, causing a pullback on the upward trajectory of UST yields in June 2022.

Meanwhile Singapore's economic outlook spotted improvements. The economic recovery was boosted by the easing of social distancing restrictions, which supported economic activity in the construction and manufacturing sectors. While core inflation prints remained moderate, the Monetary Authority of Singapore (MAS) surprised at the October 2021 MAS Monetary Policy Statement (MPS) by raising the slope of the SGD Nominal Effective Exchange Rate (SGD NEER) policy band slightly, from a 0% stance. However, price pressures remained a concern. MAS planned another surprise with an off-cycle MPS meeting in January 2022, where the central bank steepened the slope of the SGD NEER, while keeping the width and mid-point of SGD NEER unchanged. The rise in commodity prices and services inflation in Singapore continued to build the case for monetary policy tightening, prompting MAS to tighten further in April 2022, via an upward re-centering of the midpoint of the policy band at the prevailing level, and an increase in the steepness of the slope.

On the very short end of the curve, the 3-month London Interbank Offer Rate (LIBOR) grinded higher by 6bps to 0.21% in the fourth quarter of 2021, amid thinning liquidity as the USD LIBOR will not be allowed in new contracts after 31st December 2021. Separately, the 3-month Swap Offer Rate spotted a similar upward climb by 12bps to 0.36% driven by the tighter year-end liquidity in the domestic market, while Singapore Interbanks Offer Rate (SIBOR) held firm at 0.44%. Both the 3-month SIBOR and SOR climbed higher by 148bps and 170bps in the first half of 2022 to 1.91% and 2.06%, tracking the LIBOR higher over the course of June 2022 as the Fed took the FFR higher by 150bps. Despite the rising rates and commencement of QT, USD liquidity in the US remained ample, with the Fed's overnight reverse repurchase agreement facility reaching a record high surpassing the USD 2 trillion mark for the first time in May 2022, and remaining above the USD 2 trillion mark through June 2022, amid decreasing UST Bill supply.

## STRATEGY AND OUTLOOK

Fed's monetary tightening expectations has been reassessed as the focus shifted from inflation pressures to growth concerns, undermining previous calls of a probable 100bps hike for the July 2022 FOMC meeting. Pessimism in forecasted real economic growth figures derived from slowing new orders and employment numbers, along with debates on inflation peaking over the horizon have prompted investors to be more sanguine on the exigency to tighten monetary policies faster this year. Between surging inflation prints and softening economic growth trajectory over the horizon, some investors view that there is a somewhat narrow window of opportunity to tighten monetary policies before the impact of rate hike has been translated to the economic data prints. However, Fed's commitment to keeping inflation under control is likely to take precedence over growth risk concerns, with the inflation trajectory plagued by uncertainties revolving around the Covid-19 endemic, supply chain inadequacies, and the war in Ukraine, compounding on the second order effects of inflation expectations, underpinning the difficulty to conclude that the peak of inflation is near, given the numerous moving parts.

Separately, Singapore's first quarter of 2022 final Gross Domestic Product (GDP) growth was revised higher to 3.7% year-on-year (YoY), compared to the initial advanced estimate of 3.4%, albeit decelerating from the 6.1% YoY growth recorded for the fourth quarter of 2021. Along with the GDP data print release, the Ministry of Trade and Industry guided for growth to likely print in the lower half of the forecast range of 3.0-5.0% range as its base case, underpinned by deterioration in external economic environment, due in part to the onset of the Russia-Ukraine conflict, with its assessment that downside risks to the global economic outlook remaining significant. More importantly, MAS's 2022 Consumer Price Index projects were however revised higher from 2.0-3.0% to 2.5-3.5%, owing to external price pressures from higher global commodity prices and renewed supply chain disruptions, as well as domestic price pressures from tight labour market and strong pent-up demand for discretionary spending. Further backed by comforting retail sales and non-oil domestic exports data prints through June 2022, expectations for MAS to further tighten the monetary policy through a 50-100bps steepening and re-centering of the SGD NEER slope in the upcoming October 2022 meeting persists, with a non-consensus call for an off-cycle decision emerging given the outlook for a persistent and elevated nature of core inflation.

(Source: LGI, Bloomberg as of 30 June 2022)

As of 8 August 2022.

**DISCLOSURES ON THE FUND<sup>1</sup>***For the financial year ended 30 June 2022***LIONGLOBAL INDIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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	120,097,758	100.8
Cash and other net liabilities	(985,060)	(0.8)
<b>Net assets attributable to unitholders</b>	119,112,698	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 year were \$8,717.

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

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	12,450,992	10.5
ICICI Bank Limited	10,044,932	8.4
Infosys Limited	9,331,164	7.8
Housing Development Finance Corporation Limited	7,069,708	5.9
Mahindra & Mahindra Limited	4,261,226	3.6
Hindustan Unilever Limited	3,144,716	2.6
Sapphire Foods India Limited	3,112,819	2.6
Larsen & Toubro Limited	3,103,025	2.6
SBI Life Insurance Company Limited	2,988,701	2.5
Tata Consultancy Services Limited	2,965,100	2.5

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Infosys Limited	13,178,852	11.0
Reliance Industries Limited	11,237,087	9.3
ICICI Bank Limited	9,167,399	7.6
Housing Development Finance Corporation Limited	8,803,084	7.3
Axis Bank Limited	4,866,258	4.0
Hindalco Industries Limited	4,575,199	3.8
Hindustan Unilever Limited	4,540,659	3.8
HCL Technologies Limited	4,069,398	3.4
Tata Consultancy Services Limited	3,836,034	3.2
Mahindra & Mahindra Limited	3,752,301	3.1



### 3. GLOBAL EXPOSURE

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

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

### 4. COLLATERAL

Nil

### 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

### 7. BORROWINGS

Nil

### 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

### 9. OTHER MATERIAL INFORMATION

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

### 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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

For the financial year ended 30 June 2022

**LIONGLOBAL JAPAN FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	5,668,291	98.2
Financial derivatives	(108)	*
Cash and other net assets	106,508	1.8
<b>Net assets attributable to unitholders</b>	5,774,691	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(108)	*

Total net realised gains and unrealised losses from financial derivatives at the end of the year were \$1,881 and \$108 respectively.

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	247,393	4.3
Sony Group Corporation	204,583	3.5
Mitsubishi UFJ Financial Group	138,232	2.4
Daiichi Sankyo Company Limited	119,709	2.1
Orix Corporation	114,245	2.0
Daikin Industries Limited	111,404	1.9
Sumitomo Mitsui Financial Group Inc.	103,260	1.8
Hitachi Limited	98,926	1.7
Oriental Land Company Limited	96,908	1.7
Keyence Corporation	95,023	1.7

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	270,475	3.6
Sony Group Corporation	235,765	3.1
Keyence Corporation	203,719	2.7
Shin-Etsu Chemical Company Limited	157,516	2.1
Nintendo Company Limited	156,523	2.1
Sumitomo Mitsui Financial Group Inc.	143,794	1.9
SoftBank Group Corporation (JP3436100006)	141,245	1.9
Hitachi Limited	138,669	1.8
Mitsubishi UFJ Financial Group	134,455	1.8
Recruit Holdings Company Limited	125,870	1.7

## 3. GLOBAL EXPOSURE

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

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

## 4. COLLATERAL

Nil

## 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 7. BORROWINGS

Nil

## 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 9. OTHER MATERIAL INFORMATION

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

## 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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

For the financial year ended 30 June 2022

**LIONGLOBAL KOREA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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	11,862,450	95.7
Financial derivatives	(60)	*
Cash and other net assets	535,409	4.3
<b>Net assets attributable to unitholders</b>	12,397,799	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(60)	*

Total net realised and unrealised losses from financial derivatives at the end of the year were \$11,494 and \$60 respectively.

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	1,163,754	9.4
Samsung Electronics Company Limited Preference Shares	1,156,423	9.3
SK Hynix Inc.	1,050,788	8.5
Samsung SDI Company Limited	828,542	6.7
Kia Corporation	717,189	5.8
Naver Corporation	610,959	4.9
LG Chemical Limited	589,029	4.8
Hyundai Marine & Fire Insurance Company Limited	480,127	3.9
SFA Engineering Corporation	445,116	3.6
Hansol Chemical Company Limited	425,073	3.4

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	2,131,683	11.1
Samsung Electronics Company Limited Preference Shares	1,724,654	9.0
SK Hynix Inc.	1,639,511	8.6
Kakao Corporation	1,358,229	7.1
Naver Corporation	1,308,138	6.8
LG Chemical Limited	1,055,164	5.5
Samsung SDI Company Limited	925,629	4.8
Hyundai Motor Company Limited (KR7005380001)	791,296	4.1
KB Financial Group Inc.	598,106	3.1
Kia Corporation	582,550	3.0

## 3. GLOBAL EXPOSURE

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

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

## 4. COLLATERAL

Nil

## 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 7. BORROWINGS

Nil

## 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 9. OTHER MATERIAL INFORMATION

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

## 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the financial year ended 30 June 2022***LIONGLOBAL MALAYSIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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	54,391,960	95.3
Cash and other net assets	2,700,605	4.7
<b>Net assets attributable to unitholders</b>	57,092,565	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 year were \$34,905.

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



**2. TOP 10 HOLDINGS**
**As at 30 June 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>
Public Bank Berhad	8,571,912	15.0
Malayan Banking Berhad	5,521,255	9.7
CIMB Group Holdings Berhad	4,882,716	8.6
Petronas Chemicals Group Berhad	3,409,041	6.0
Press Metal Aluminium Holdings Berhad	2,722,392	4.7
Hong Leong Bank Berhad	2,244,340	3.9
RHB Bank Berhad	2,184,465	3.8
Genting Malaysia Berhad	2,030,153	3.6
IHH Healthcare Berhad	1,939,079	3.4
Petronas Gas Berhad	1,733,291	3.1

**As at 30 June 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>
Public Bank Berhad	1,115,798	13.5
CIMB Group Holdings Berhad	651,604	7.9
Malayan Banking Berhad	593,860	7.2
Tenaga Nasional Berhad	384,147	4.7
Top Glove Corporation Berhad	379,133	4.6
UWC Berhad	285,347	3.5
RHB Bank Berhad	258,071	3.1
Axiata Group Berhad	254,040	3.1
PIE Industrial Berhad	252,851	3.1
Digi.Com Berhad	244,982	3.0

## 3. GLOBAL EXPOSURE

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

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

## 4. COLLATERAL

Nil

## 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 7. BORROWINGS

Nil

## 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 9. OTHER MATERIAL INFORMATION

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

## 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the financial year ended 30 June 2022***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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	10,426,465	96.6
Cash and other net assets	368,886	3.4
<b>Net assets attributable to unitholders</b>	10,795,351	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 year were \$6,325.

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

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	1,858,850	17.2
Hon Hai Precision Industry Company Limited	908,677	8.4
Delta Electronics Inc.	532,505	4.9
CTBC Financial Holding Company Limited	491,747	4.6
Fubon Financial Holding Company Limited	440,762	4.1
Formosa Plastics Corporation	410,540	3.8
Chailease Holding Company Limited	406,287	3.8
Mediatek Inc.	354,342	3.3
Cathay Financial Holding Company Limited	339,344	3.1
Silergy Corporation	336,300	3.1

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,682,014	16.9
Mediatek Inc.	1,050,230	6.6
Hon Hai Precision Industry Company Limited	773,260	4.9
Silergy Corporation	731,380	4.6
Evergreen Marine Corporation Taiwan Limited	665,285	4.2
Realtek Semiconductor Corporation	584,718	3.7
Quanta Computer Inc.	557,219	3.5
Delta Electronics Inc.	531,552	3.3
Fubon Financial Holding Company Limited	493,293	3.1
Wiwynn Corporation	480,993	3.0

### 3. GLOBAL EXPOSURE

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

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

### 4. COLLATERAL

Nil

### 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

### 7. BORROWINGS

Nil

### 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

### 9. OTHER MATERIAL INFORMATION

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

### 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the financial year ended 30 June 2022***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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	15,849,855	97.3
Cash and other net assets	439,773	2.7
<b>Net assets attributable to unitholders</b>	16,289,628	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 year were \$6,584.

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

**2. TOP 10 HOLDINGS**
**As at 30 June 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>
Airports of Thailand Public Company Limited - NVDR	1,341,511	8.2
CP Seven Eleven Public Company Limited - NVDR	1,264,516	7.8
Energy Absolute Public Company Limited - NVDR	1,093,332	6.7
Bangkok Dusit Medical Services Public Company Limited	958,405	5.9
PTT Public Company Limited - NVDR	887,468	5.4
Advanced Information Service Public Company Limited - NVDR	865,918	5.3
Minor International Public Company Limited - NVDR	855,512	5.3
Muangthai Capital Public Company Limited	764,493	4.7
Central Pattana Public Company Limited - NVDR	685,777	4.2
PTT Exploration & Production Public Company Limited - NVDR	499,140	3.1

**As at 30 June 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>
PTT Public Company Limited - NVDR	1,473,160	9.3
CP ALL Public Company Limited - NVDR	1,347,304	8.5
Airports of Thailand Public Company Limited - NVDR	1,248,156	7.8
Bangkok Dusit Medical Services Public Company Limited - NVDR	939,459	5.9
Energy Absolute Public Company Limited - NVDR	871,897	5.5
Minor International Public Company Limited - NVDR	786,504	5.0
Advanced Information Service Public Company Limited - NVDR	664,832	4.2
Central Pattana Public Company Limited - NVDR	558,619	3.5
Intouch Holdings Public Company Limited	483,618	3.0
PTT Exploration & Production Public Company Limited - NVDR	475,495	3.0

### 3. GLOBAL EXPOSURE

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

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

### 4. COLLATERAL

Nil

### 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

### 7. BORROWINGS

Nil

### 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

### 9. OTHER MATERIAL INFORMATION

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

### 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable



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

For the financial year ended 30 June 2022

**LIONGLOBAL SGD MONEY MARKET FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 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)	722,504,803	89.3
Financial derivatives	(1,912,295)	(0.2)
Other net assets	88,754,402	10.9
<b>Net assets attributable to unitholders</b>	<b>809,346,910</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	23,538,597	2.9
Aa2	9,554,663	1.2
Aa3	37,099,072	4.6
A1	77,337,790	9.6
A2	63,102,122	7.7
A3	110,603,372	13.7
Unrated	396,313,712	49.0
Accrued interest receivable on debt securities	4,955,475	0.6
<b>Total Debt Securities</b>	<b>722,504,803</b>	<b>89.3</b>
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	125,044,689	15.5
31 - 90 days	165,979,550	20.5
91 - 180 days	160,089,798	19.8
More than 180 days	266,435,291	32.9
Accrued interest on debt securities	4,955,475	0.6
<b>Total Debt Securities</b>	<b>722,504,803</b>	<b>89.3</b>

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

## 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

	Fair Value \$	Percentage of total net assets attributable to unitholders %
d) <i>By Derivative Type</i>		
Foreign exchange forward contracts	(1,912,295)	(0.2)

Total net realised and unrealised losses from financial derivatives at the end of the year were \$5,454,612 and \$1,912,295 respectively.

## 2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
QIIB Senior Sukuk Limited FRN due 30/09/2022	27,874,642	3.4
DIB Sukuk Limited 3.625% due 06/02/2023	26,300,285	3.2
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	21,114,077	2.6
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	21,083,390	2.6
Cerah Capital Limited 0% due 08/08/2024	20,728,464	2.6
City Developments Limited Series MTN 3.75% due 06/07/2022	20,006,323	2.5
StarHub Limited Series MTN 3.08% due 12/09/2022	17,817,175	2.2
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,381,205	2.1
ADCB Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,003,294	2.0
Baidu, Inc. 3.5% due 28/11/2022	15,408,332	1.9

**2. TOP 10 HOLDINGS (continued)**

**As at 30 June 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>
Doosan Power System Var due 25/10/2048	32,359,410	5.2
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	23,022,167	3.7
ABQ Finance Limited Series EMTN 3.5% due 22/02/2022	22,080,408	3.5
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	21,611,148	3.5
Emirates NBD Bank PJSC Series MTN 4.75% due 18/02/2022	18,376,294	2.9
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	17,224,358	2.8
Ascendas Real Estate Investment Trust Series 4% due 03/02/2022	17,044,564	2.7
ADCB Islamic Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,946,697	2.7
Unity 1 Sukuk Limited 3.86% due 30/11/2021	16,547,644	2.6
CDBL Funding 2 Series EMTN 1.25% due 23/01/2022	15,090,824	2.4

**3. GLOBAL EXPOSURE**

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

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

**4. COLLATERAL**

Nil

**5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

Nil

**7. BORROWINGS**

Nil

**8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

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

**9. OTHER MATERIAL INFORMATION**

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

**10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

## REPORT OF THE TRUSTEE

*For the financial year ended 30 June 2022*

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 53 to 176, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatories

28 September 2022

## STATEMENT BY THE MANAGER

*For the financial year ended 30 June 2022*

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 53 to 176, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal Investment Funds namely, LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") as at 30 June 2022, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of  
LION GLOBAL INVESTORS LIMITED

Authorised signatory

28 September 2022

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SUB-FUNDS OF LIONGLOBAL INVESTMENT FUNDS

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

### **Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 30 June 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2022;
- the Statements of Financial Position as at 30 June 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2022;
- the Statements of Portfolio as at 30 June 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

### **Basis for Opinion**

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

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

#### *Independence*

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## **Other Information**

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

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

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

## **Responsibilities of the Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 28 September 2022

**STATEMENTS OF TOTAL RETURN**
*For the financial year ended 30 June 2022*

		<b>LionGlobal India Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Dividends	1,476,866	1,410,164
	Interest on cash and bank balances	-	27
		<u>1,476,866</u>	<u>1,410,191</u>
<b>Less: Expenses</b>			
	Audit fee	22,499	22,500
	Custodian fees	14 16,202	35,341
	Management fee	12,14 1,629,163	1,344,570
	Professional fees	18,531	49,877
	Registration fee	14 15,060	17,331
	Trustee fee	14 12,536	24,332
	Transaction costs	550,822	383,482
	Valuation and administration fees	14 130,333	107,566
	Miscellaneous expenses	61,684	32,950
		<u>2,456,830</u>	<u>2,017,949</u>
	<b>Net expense</b>	<u>(979,964)</u>	<u>(607,758)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net (losses)/gains on investments	(397,008)	46,441,570
	Net losses on foreign exchange spot contracts	(8,524)	(13,420)
	Net losses on foreign exchange forward contracts	(193)	-
	Net foreign exchange gains/(losses)	97,304	(5,445)
		<u>(308,421)</u>	<u>46,422,705</u>
	<b>Total (deficit)/return for the financial year before income tax</b>	(1,288,385)	45,814,947
	<b>Less: Income tax</b>	3 (358,627)	(311,180)
	<b>Less: Capital gain tax</b>	3 (1,085,086)	(4,131,995)
	<b>Total (deficit)/return for the financial year</b>	<u>(2,732,098)</u>	<u>41,371,772</u>

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

**STATEMENTS OF TOTAL RETURN**

*For the financial year ended 30 June 2022*

		<b>LionGlobal Japan Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Dividends	165,143	151,252
		<u>165,143</u>	<u>151,252</u>
<b>Less: Expenses</b>			
	Audit fee	12,600	12,600
	Custodian fees	476	3,039
	Management fee	90,269	91,512
	Professional fees	5,829	3,852
	Registration fee	9,514	13,903
	Trustee fee	4,000	4,296
	Transaction costs	11,411	11,185
	Valuation and administration fees	8,001	8,000
	Miscellaneous expenses	7,684	6,619
		<u>149,784</u>	<u>155,006</u>
	<b>Net income/(expense)</b>	<u>15,359</u>	<u>(3,754)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net (losses)/gains on investments	(1,317,673)	1,334,515
	Net gains on foreign exchange spot contracts	1,773	368
	Net foreign exchange losses	(29,284)	(8,116)
		<u>(1,345,184)</u>	<u>1,326,767</u>
	<b>Total (deficit)/return for the financial year before income tax</b>	<u>(1,329,825)</u>	<u>1,323,013</u>
	<b>Less: Income tax</b>	(25,292)	(22,891)
	<b>Total (deficit)/return for the financial year</b>	<u>(1,355,117)</u>	<u>1,300,122</u>

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

**STATEMENTS OF TOTAL RETURN**

*For the financial year ended 30 June 2022*

		<b>LionGlobal Korea Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Dividends	262,666	355,307
	Interest on cash and bank balances	2	4
		<u>262,668</u>	<u>355,311</u>
<b>Less: Expenses</b>			
	Audit fee	17,732	17,730
	Custodian fees	14 1,735	6,666
	Management fee	12,14 203,636	231,454
	Professional fees	5,928	6,000
	Registration fee	14 13,684	15,311
	Trustee fee	14 4,000	4,306
	Transaction costs	55,731	80,712
	Valuation and administration fees	14 16,291	18,516
	Miscellaneous expenses	25,012	32,399
		<u>343,749</u>	<u>413,094</u>
	<b>Net expense</b>	<u>(81,081)</u>	<u>(57,783)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net (losses)/gains on investments	(6,909,865)	8,677,176
	Net losses on foreign exchange spot contracts	(11,554)	(20,907)
	Net foreign exchange gains/(losses)	1,888	(4,964)
		<u>(6,919,531)</u>	<u>8,651,305</u>
	<b>Total (deficit)/return for the financial year before income tax</b>	(7,000,612)	8,593,522
	<b>Less: Income tax</b>	3 (58,274)	(78,168)
	<b>Total (deficit)/return for the financial year</b>	<u>(7,058,886)</u>	<u>8,515,354</u>

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

**STATEMENTS OF TOTAL RETURN**
*For the financial year ended 30 June 2022*

		<b>LionGlobal Malaysia Fund</b>	
		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		1,639,465	296,607
		<u>1,639,465</u>	<u>296,607</u>
<b>Less: Expenses</b>			
Audit fee		13,049	13,050
Custodian fees	14	3,931	4,365
Management fee	12,14	605,059	110,825
Professional fees		5,829	3,841
Registration fee	14	11,774	11,971
Trustee fee	14	5,674	2,306
Transaction costs		133,439	20,403
Valuation and administration fees	14	48,405	8,866
Miscellaneous expenses		21,429	13,089
		<u>848,589</u>	<u>188,716</u>
<b>Net income</b>		<u>790,876</u>	<u>107,891</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net (losses)/gains on investments		(3,827,260)	1,120,486
Net losses on foreign exchange spot contracts		(34,905)	(5,489)
Net foreign exchange (losses)/gains		(82,942)	4,679
		<u>(3,945,107)</u>	<u>1,119,676</u>
<b>Total (deficit)/return for the financial year before income tax</b>		<u>(3,154,231)</u>	<u>1,227,567</u>
<b>Less: Income tax</b>	3	-	-
<b>Total (deficit)/return for the financial year</b>		<u>(3,154,231)</u>	<u>1,227,567</u>

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

**STATEMENTS OF TOTAL RETURN**

*For the financial year ended 30 June 2022*

		<b>LionGlobal Taiwan Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Dividends	502,336	307,656
		<u>502,336</u>	<u>307,656</u>
<b>Less: Expenses</b>			
	Audit fee	15,750	15,750
	Custodian fees	2,257	4,279
	Management fee	178,360	148,198
	Professional fees	9,408	7,563
	Registration fee	12,198	15,025
	Trustee fee	4,000	2,566
	Transaction costs	21,040	26,919
	Valuation and administration fees	14,269	11,856
	Miscellaneous expenses	13,884	6,781
		<u>271,166</u>	<u>238,937</u>
	<b>Net income</b>	<u>231,170</u>	<u>68,719</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net (losses)/gains on investments	(2,929,640)	4,985,649
	Net losses on foreign exchange spot contracts	(6,325)	(5,028)
	Net foreign exchange gains	15,603	34,268
		<u>(2,920,362)</u>	<u>5,014,889</u>
	<b>Total (deficit)/return for the financial year before income tax</b>	(2,689,192)	5,083,608
	<b>Less: Income tax</b>	(101,342)	(66,715)
	<b>Total (deficit)/return for the financial year</b>	<u>(2,790,534)</u>	<u>5,016,893</u>

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

**STATEMENTS OF TOTAL RETURN**
*For the financial year ended 30 June 2022*

		<b>LionGlobal Thailand Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Dividends	369,117	272,623
		<u>369,117</u>	<u>272,623</u>
<b>Less: Expenses</b>			
	Audit fee	19,619	19,620
	Custodian fees	4,231	5,269
	Management fee	211,803	196,851
	Professional fees	7,369	6,058
	Registration fee	13,156	13,481
	Trustee fee	4,000	4,476
	Transaction costs	21,792	43,899
	Valuation and administration fees	16,944	15,748
	Miscellaneous expenses	22,290	23,116
		<u>321,204</u>	<u>328,518</u>
	<b>Net income/(expense)</b>	<u>47,913</u>	<u>(55,895)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net (losses)/gains on investments	(137,258)	245,667
	Net losses on foreign exchange spot contracts	(6,584)	(21,720)
	Net foreign exchange losses	(8,978)	(8,765)
		<u>(152,820)</u>	<u>215,182</u>
	<b>Total (deficit)/return for the financial year before income tax</b>	(104,907)	159,287
	<b>Less: Income tax</b>	(36,912)	(27,262)
	<b>Total (deficit)/return for the financial year</b>	<u>(141,819)</u>	<u>132,025</u>

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

**STATEMENTS OF TOTAL RETURN**

*For the financial year ended 30 June 2022*

		<b>LionGlobal SGD Money Market Fund</b>	
		<b>2022</b>	<b>2021</b>
<b>Note</b>		<b>\$</b>	<b>\$</b>
<b>Income</b>			
	Interest on cash and bank balances	168,919	20,539
		<u>168,919</u>	<u>20,539</u>
<b>Less: Expenses</b>			
	Audit fee	18,721	18,720
	Custodian fees	28,149	13,888
	Management fee	1,844,354	888,731
	Professional fees	30,433	15,065
	Registration fee	18,376	20,421
	Trustee fee	74,969	25,792
	Transaction costs	6,545	2,877
	Valuation and administration fees	152,312	71,098
	Miscellaneous expenses	108,141	26,029
		<u>2,282,000</u>	<u>1,082,621</u>
	<b>Net expense</b>	<u>(2,113,081)</u>	<u>(1,062,082)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
	Net gains on investments	12,802,424	4,240,984
	Net losses on foreign exchange spot contracts	(27,611)	(161,159)
	Net (losses)/gains on foreign exchange forward contracts	(7,339,296)	1,906,541
	Net foreign exchange gains/(losses)	<u>1,959,387</u>	<u>(2,262,012)</u>
		<u>7,394,904</u>	<u>3,724,354</u>
<b>Total return for the financial year before income tax</b>			
		5,281,823	2,662,272
	<b>Less: Income tax</b>	3	-
			(159)
<b>Total return for the financial year</b>			
		<u>5,281,823</u>	<u>2,662,113</u>

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



## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

		<b>LionGlobal India Fund</b>	
		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investments		120,097,758	121,755,108
Receivables	5	276,688	260,823
Due from brokers	6	601,827	73,590
Cash and cash equivalents	9	2,348,693	2,816,056
<b>Total assets</b>		123,324,966	124,905,577
<b>LIABILITIES</b>			
Payables	10	296,317	512,756
Due to brokers	6	253,194	60,600
Capital gain tax		3,662,757	4,072,172
<b>Total liabilities</b>		4,212,268	4,645,528
<b>EQUITY</b>			
Net assets attributable to unitholders	11	119,112,698	120,260,049

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

**STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2022*

		<b>LionGlobal Japan Fund</b>	
		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investments		5,668,291	7,332,821
Receivables	5	15,435	17,322
Due from brokers	6	-	60,025
Cash and cash equivalents	9	182,123	267,436
<b>Total assets</b>		5,865,849	7,677,604
<b>LIABILITIES</b>			
Payables	10	66,121	44,833
Due to brokers	6	24,929	69,976
Financial derivatives at fair value	7	108	-
<b>Total liabilities</b>		91,158	114,809
<b>EQUITY</b>			
Net assets attributable to unitholders	11	5,774,691	7,562,795

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

**STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2022*

		<b>LionGlobal Korea Fund</b>	
		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investments		11,862,450	18,803,611
Receivables	5	9,480	24,425
Financial derivatives at fair value	7	2,129	-
Due from brokers	6	935,510	259,683
Cash and cash equivalents	9	561,695	263,065
<b>Total assets</b>		<b>13,371,264</b>	<b>19,350,784</b>
<b>LIABILITIES</b>			
Payables	10	56,531	115,774
Due to brokers	6	914,745	77,773
Financial derivatives at fair value	7	2,189	-
<b>Total liabilities</b>		<b>973,465</b>	<b>193,547</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	<b>12,397,799</b>	<b>19,157,237</b>

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

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	LionGlobal Malaysia Fund	
		2022	2021
		\$	\$
<b>ASSETS</b>			
Portfolio of investments		54,391,960	7,856,452
Receivables	5	43,057	42,432
Cash and cash equivalents	9	2,835,837	392,849
<b>Total assets</b>		<u>57,270,854</u>	<u>8,291,733</u>
<b>LIABILITIES</b>			
Payables	10	178,289	48,152
<b>Total liabilities</b>		<u>178,289</u>	<u>48,152</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	<u>57,092,565</u>	<u>8,243,581</u>

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

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	LionGlobal Taiwan Fund	
		2022	2021
		\$	\$
<b>ASSETS</b>			
Portfolio of investments		10,426,465	15,228,609
Receivables	5	107,822	43,508
Due from brokers	6	275,107	-
Cash and cash equivalents	9	294,092	733,178
<b>Total assets</b>		<u>11,103,486</u>	<u>16,005,295</u>
<b>LIABILITIES</b>			
Payables	10	79,929	91,832
Due to brokers	6	228,206	-
<b>Total liabilities</b>		<u>308,135</u>	<u>91,832</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	<u>10,795,351</u>	<u>15,913,463</u>

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

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	LionGlobal Thailand Fund	
		2022	2021
		\$	\$
<b>ASSETS</b>			
Portfolio of investments		15,849,855	15,769,388
Receivables	5	11,351	19,030
Cash and cash equivalents	9	510,677	161,793
<b>Total assets</b>		<u>16,371,883</u>	<u>15,950,211</u>
<b>LIABILITIES</b>			
Payables	10	82,255	69,311
<b>Total liabilities</b>		<u>82,255</u>	<u>69,311</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	<u>16,289,628</u>	<u>15,880,900</u>

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

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

		<b>LionGlobal SGD</b>	
		<b>Money Market Fund</b>	
		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Portfolio of investments		722,504,803	519,538,673
Receivables	5	754,218	753,230
Financial derivatives at fair value	7	1,310,385	1,607,890
Fixed deposits	8	70,109,298	50,016,543
Cash and cash equivalents	9	41,560,031	66,443,091
<b>Total assets</b>		<b>836,238,735</b>	<b>638,359,427</b>
<b>LIABILITIES</b>			
Payables	10	409,467	1,467,356
Due to brokers	6	23,259,678	9,495,230
Financial derivatives at fair value	7	3,222,680	1,954,833
<b>Total liabilities</b>		<b>26,891,825</b>	<b>12,917,419</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	809,346,910	625,442,008

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2022*

	Note	LionGlobal India Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		120,260,049	87,403,136
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(2,732,098)	41,371,772
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		11,149,655	5,121,309
Cancellation of units		(9,564,908)	(13,636,168)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,584,747	(8,514,859)
Total (decrease)/increase in net assets attributable to unitholders		(1,147,351)	32,856,913
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	119,112,698	120,260,049

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



## STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	LionGlobal Japan Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		7,562,795	6,696,112
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(1,355,117)	1,300,122
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		745,303	1,451,365
Cancellation of units		(1,178,290)	(1,884,804)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(432,987)	(433,439)
Total (decrease)/increase in net assets attributable to unitholders		(1,788,104)	866,683
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	5,774,691	7,562,795

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2022*

	Note	LionGlobal Korea Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		19,157,237	18,245,363
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(7,058,886)	8,515,354
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		4,571,545	5,619,656
Cancellation of units		(4,272,097)	(13,223,136)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		299,448	(7,603,480)
Total (decrease)/increase in net assets attributable to unitholders		(6,759,438)	911,874
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	12,397,799	19,157,237

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2022*

	Note	LionGlobal Malaysia Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		8,243,581	8,155,085
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(3,154,231)	1,227,567
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		55,408,640	740,217
Cancellation of units		(3,405,425)	(1,879,288)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		52,003,215	(1,139,071)
Total increase in net assets attributable to unitholders		48,848,984	88,496
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	57,092,565	8,243,581

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2022*

	Note	LionGlobal Taiwan Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		15,913,463	9,588,182
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(2,790,534)	5,016,893
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		4,966,716	5,047,287
Cancellation of units		(7,294,294)	(3,738,899)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,327,578)	1,308,388
Total (decrease)/increase in net assets attributable to unitholders		(5,118,112)	6,325,281
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	10,795,351	15,913,463

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

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 30 June 2022*

	Note	LionGlobal Thailand Fund	
		2022	2021
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		15,880,900	15,445,705
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(141,819)	132,025
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		4,206,207	3,267,603
Cancellation of units		(3,655,660)	(2,964,433)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		550,547	303,170
Total increase in net assets attributable to unitholders		408,728	435,195
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	16,289,628	15,880,900

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

## STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	LionGlobal SGD Money Market Fund	
		2022 \$	2021 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		625,442,008	200,010,314
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		5,281,823	2,662,113
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		938,803,840	756,964,532
Cancellation of units		(760,180,761)	(334,194,951)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		178,623,079	422,769,581
Total increase in net assets attributable to unitholders		183,904,902	425,431,694
<b>Net assets attributable to unitholders at the end of the financial year</b>	11	809,346,910	625,442,008

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

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2022*
**LIONGLOBAL INDIA FUND**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
ICICI Bank Limited	806,000	10,044,932	8.4
Housing Development Finance Corporation Limited	184,800	7,069,708	5.9
SBI Life Insurance Company Limited	156,800	2,988,701	2.5
Axis Bank Limited	188,800	2,118,726	1.8
State Bank of India Limited	254,330	2,088,142	1.8
SBI Cards & Payment Services Limited	139,400	1,887,275	1.6
Max Financial Services Limited	124,400	1,715,107	1.4
Bajaj Finance Limited	7,960	1,533,460	1.3
Home First Finance Company India Limited	99,400	1,302,728	1.1
Mahindra & Mahindra Financial Services Limited	324,200	1,002,103	0.8
HDFC Bank Limited	24,400	579,628	0.5
		<u>32,330,510</u>	<u>27.1</u>
<b>TECHNOLOGY</b>			
Infosys Limited	362,200	9,331,164	7.8
Tata Consultancy Services Limited	51,500	2,965,100	2.5
Cyient Limited	187,300	2,497,483	2.1
Coforge Limited	23,200	1,447,022	1.2
HCL Technologies Limited	82,000	1,406,397	1.2
Tech Mahindra Limited	45,000	793,017	0.7
Intellect Design Arena Limited	21,000	234,387	0.2
		<u>18,674,570</u>	<u>15.7</u>

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

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Hindustan Unilever Limited	80,000	3,144,716	2.6
Sapphire Foods India Limited	162,800	3,112,819	2.6
Varun Beverages Limited	201,900	2,812,777	2.4
Krishna Institute of Medical Sciences Limited	93,000	1,941,360	1.6
Sun Pharmaceuticals Industries Limited	68,600	1,004,120	0.9
Max India Limited	150,000	969,991	0.8
Medplus Health Services Limited	60,000	811,309	0.7
Dabur India Limited	80,000	699,194	0.6
Godrej Consumer Products Limited	48,000	640,800	0.6
Cipla Limited	37,000	598,047	0.5
Apollo Hospitals Enterprise Limited	8,300	538,776	0.4
Aurobindo Pharma Limited	54,200	490,085	0.4
		<hr/> 16,763,994 <hr/>	<hr/> 14.1 <hr/>
<b>ENERGY</b>			
Reliance Industries Limited	272,200	12,450,992	10.5
Oil & Natural Gas Corporation Limited	680,000	1,816,079	1.5
		<hr/> 14,267,071 <hr/>	<hr/> 12.0 <hr/>

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



# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Mahindra & Mahindra Limited	221,200	4,261,226	3.6
TVS Motor Company Limited	112,100	1,663,266	1.4
Tata Motors Limited	198,000	1,436,882	1.2
Crompton Greaves Consumer Electricals Limited	136,000	815,228	0.7
Maruti Suzuki India Limited	5,280	788,180	0.7
Vedant Fashions Limited	29,817	507,535	0.4
Titan Company Limited	12,600	431,044	0.4
Motherson Sumi Wiring India Limited	338,662	420,154	0.3
Devyani International Limited	97,600	267,197	0.2
		<u>10,590,712</u>	<u>8.9</u>
<b>BASIC MATERIALS</b>			
Hindalco Industries Limited	495,900	2,959,477	2.5
APL Apollo Tubes Limited	163,400	2,447,457	2.0
Tata Steel Limited	113,800	1,738,826	1.5
UPL Limited	148,000	1,649,390	1.4
Asian Paints (India) Limited	33,800	1,605,378	1.3
		<u>10,400,528</u>	<u>8.7</u>
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	113,000	3,103,025	2.6
Prince Pipes & Fittings Limited	169,000	1,781,421	1.5
TeamLease Services Limited	18,200	1,037,934	0.9
Sona BLW Precision Forgings Limited	104,600	1,020,832	0.9
Timken India Limited	22,000	921,672	0.8
Eicher Motors Limited	12,300	605,698	0.5
Container Corporation of India Limited	51,600	540,412	0.4
Ashok Leyland Limited	206,600	538,114	0.4
		<u>9,549,108</u>	<u>8.0</u>

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited (INE397D01024)	216,600	2,614,490	2.2
Just Dial Limited	88,000	876,583	0.7
Inox Leisure Limited	90,817	813,739	0.7
Bharti Airtel Limited (IN9397D01014)	110,600	589,395	0.5
		4,894,207	4.1
<b>REAL ESTATE</b>			
Sobha Limited	87,000	884,713	0.7
Sunteck Realty Limited	78,000	682,539	0.6
		1,567,252	1.3
<b>UTILITIES</b>			
NTPC Limited	218,000	548,982	0.5
GAIL India Limited	214,400	510,824	0.4
		1,059,806	0.9
<b>Portfolio of investments</b>		120,097,758	100.8
<b>Other net liabilities</b>		(985,060)	(0.8)
<b>Net assets attributable to unitholders</b>		119,112,698	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June	30 June
	2022	2021
	%	%
<b>By Industry (Summary)</b>		
Financial	27.1	29.2
Technology	15.7	18.8
Consumer, Non-cyclical	14.1	15.0
Energy	12.0	11.1
Consumer, Cyclical	8.9	6.7
Basic Materials	8.7	10.5
Industrial	8.0	3.9
Communications	4.1	2.9
Real Estate	1.3	-
Utilities	0.9	2.2
Health Care	-	0.9
Consumer Staples	-	*
	<hr/>	<hr/>
	100.8	101.2
Accrued interest receivable on debt securities	-	*
	<hr/>	<hr/>
<b>Portfolio of investments</b>	100.8	101.2
<b>Other net liabilities</b>	(0.8)	(1.2)
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

\* denotes amount less than 0.1%

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

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
India	120,097,758	100.8	101.2
<b>Portfolio of investments</b>	120,097,758	100.8	101.2
<b>Other net liabilities</b>	(985,060)	(0.8)	(1.2)
<b>Net assets attributable to unitholders</b>	119,112,698	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**

*As at 30 June 2022*

**LIONGLOBAL JAPAN FUND**

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CONSUMER, CYCLICAL</b>			
Toyota Motor Corporation	11,500	247,393	4.3
Sony Group Corporation	1,800	204,583	3.5
Oriental Land Company Limited	500	96,908	1.7
Fast Retailing Company Limited	100	72,814	1.3
Denso Corporation	900	66,455	1.2
Honda Motor Company Limited	1,700	57,347	1.0
Suzuki Motor Corporation	1,300	56,785	1.0
Pan Pacific International Holdings Corporation	1,700	37,703	0.7
Bridgestone Corporation	700	35,495	0.6
Marui Group Company Limited	1,400	34,061	0.6
Isuzu Motors Limited	1,900	29,215	0.5
Toyota Boshoku Corporation	1,400	28,898	0.5
Toyota Industries Corporation	300	25,815	0.4
ABC-Mart Inc.	400	24,586	0.4
Shimano Inc.	100	23,479	0.4
Subaru Corporation	900	22,233	0.4
Bandai Namco Holdings Inc.	200	19,626	0.3
Yamaha Corporation	300	17,210	0.3
Koito Manufacturing Company Limited	300	13,230	0.2
Nitori Holdings Company Limited	100	13,210	0.2
Open House Group Company Limited	200	11,064	0.2
Toyo Tire & Rubber Company Limited	600	10,412	0.2
Nifco Inc.	300	9,727	0.2

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL (continued)</b>			
Musashi Seimitsu Industry Company Limited	400	5,700	0.1
Rakuten Inc.	900	5,642	0.1
		1,169,591	20.3
<b>INDUSTRIAL</b>			
Daikin Industries Limited	500	111,404	1.9
Mitsubishi Corporation	1,800	74,439	1.3
Recruit Holdings Company Limited	1,700	69,572	1.2
Nippon Yusen Kabushiki Kaisha	700	66,473	1.2
SMC Corporation Japan	100	61,945	1.1
ITOCHU Corporation	1,600	60,104	1.0
Mitsui & Company Limited	1,900	58,284	1.0
Marubeni Corporation	4,600	57,678	1.0
Fuji Electric Company Limited	900	51,814	0.9
Nidec Corporation	600	51,507	0.9
FANUC Corporation	200	43,517	0.8
Daifuku Company Limited	400	31,797	0.5
Mitsubishi Electric Corporation	2,000	29,728	0.5
Sanwa Holdings Corporation	2,100	27,966	0.5
Komatsu Limited	900	27,733	0.5
IHI Corporation	700	26,030	0.5
Minebea Mitsumi Inc.	1,000	23,664	0.4
Misumi Group Inc.	800	23,438	0.4
Persol Holdings Company Limited	800	20,209	0.3
Sankyu Inc.	500	19,976	0.3
Keisei Electric Railway Company Limited	500	19,156	0.3
Kubota Corporation	800	16,612	0.3
Central Japan Railway Company	100	16,037	0.3

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL (continued)</b>			
West Japan Railway Company	300	15,338	0.3
Nippon Express Holdings Inc.	200	15,100	0.3
SG Holdings Company Limited	600	14,069	0.2
MonotaRO Company Limited	600	12,391	0.2
Nihon M&A Center Holdings Inc.	800	11,826	0.2
Yamato Holdings Company Limited	500	11,115	0.2
Tokyu Corporation	600	9,822	0.2
AGC Inc.	200	9,773	0.2
Kajima Corporation	600	9,570	0.2
Japan Steel Works Limited	300	9,060	0.2
Taisei Corporation	200	8,656	0.1
Harmonic Drive Systems Inc.	200	8,103	0.1
JGC Corporation	400	7,187	0.1
Seibu Holdings, Inc.	400	5,851	0.1
		1,136,944	19.7
<b>TECHNOLOGY</b>			
Hitachi Limited	1,500	98,926	1.7
Keyence Corporation	200	95,023	1.7
Tokyo Electron Limited	200	90,762	1.6
Fujitsu Limited	300	52,137	0.9
ROHM Company Limited	500	48,454	0.8
Murata Manufacturing Company Limited	600	45,459	0.8
Renesas Electronics Corporation	3,400	42,945	0.8
Fuji Film Holdings Corporation	500	37,278	0.7
Disco Corporation	100	32,986	0.6
NEC Corporation	600	32,392	0.6
Ibiden Company Limited	800	31,347	0.5
Nomura Research Institute Limited	800	29,585	0.5
GMO Payment Gateway Inc.	300	29,349	0.5

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TECHNOLOGY (continued)</b>			
KOA Corporation	1,600	26,503	0.5
TDK Corporation	600	25,753	0.4
Taiyo Yuden Company Limited	500	23,613	0.4
OBIC Company Limited	100	19,658	0.3
Ricoh Company Limited	1,800	19,564	0.3
NTT Data Corporation	900	17,296	0.3
Net One Systems Company Limited	500	15,366	0.3
ULVAC Inc.	300	14,198	0.2
OMRON Corporation	200	14,118	0.2
Yaskawa Electric Corporation	300	13,430	0.2
Iriso Electronics Company Limited	300	9,880	0.2
Information Services International-Dentsu, Limited	200	8,226	0.1
Obic Business Consultants Company Limited	100	4,779	0.1
		879,027	15.2
<b>CONSUMER, NON-CYCLICAL</b>			
Daiichi Sankyo Company Limited	3,400	119,709	2.1
Seven & I Holdings Limited	1,700	91,724	1.6
Astellas Pharma Inc.	2,900	62,832	1.1
Hoya Corporation	500	59,338	1.0
Olympus Corporation	2,000	55,861	1.0
Takeda Pharmaceutical Company Limited	1,400	54,756	0.9
Asahi Group Holdings Limited	1,100	50,088	0.9
Terumo Corporation	1,000	41,878	0.7
Nichirei Corporation	1,400	33,832	0.6
Shiseido Company Limited	600	33,473	0.6
Toyo Suisan Kaisha Limited	600	32,514	0.6

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



# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL (continued)</b>			
Chugai Pharmaceutical Company Limited	800	28,437	0.5
Kao Corporation	500	28,028	0.5
Asahi Intecc Company Limited	1,300	27,274	0.5
Nippon Shinyaku Company Limited	300	25,354	0.4
Sysmex Corporation	300	25,096	0.4
M3 Inc.	600	23,959	0.4
Unicharm Corporation	500	23,254	0.4
Kirin Holdings Company Limited	800	17,517	0.3
Shionogi & Company Limited	200	14,045	0.2
Suntory Beverage & Food Limited	200	10,510	0.2
Amvis Holdings Inc.	200	7,744	0.1
PeptiDream Inc.	400	5,827	0.1
		873,050	15.1
<b>FINANCIAL</b>			
Mitsubishi UFJ Financial Group	18,500	138,232	2.4
Orix Corporation	4,900	114,245	2.0
Sumitomo Mitsui Financial Group Inc.	2,500	103,260	1.8
Dai-ichi Life Holdings Inc.	2,400	61,710	1.1
Tokio Marine Holdings Inc.	700	56,671	1.0
Sompo Holdings Inc.	900	55,161	0.9
Sumitomo Mitsui Trust Holding Inc.	500	21,410	0.4
Mizuho Financial Group Inc.	1,120	17,703	0.3
Fukuoka Financial Group Inc.	700	17,525	0.3
T&D Holdings Inc.	1,000	16,636	0.3
		602,553	10.5

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
KDDI Corporation	1,700	74,692	1.3
SoftBank Group Corporation (JP3436100006)	1,300	69,715	1.2
Nippon Telegraph & Telephone Corporation	1,700	67,848	1.2
Nintendo Company Limited	100	60,112	1.0
SoftBank Group Corporation (JP3732000009)	3,600	55,557	1.0
Dentsu Inc.	500	20,872	0.4
Toho Company Limited	400	20,099	0.3
Nexon Company Limited	600	17,075	0.3
Kakaku.com, Inc.	600	13,756	0.2
		399,726	6.9
<b>BASIC MATERIALS</b>			
Shin-Etsu Chemical Company Limited	500	78,367	1.4
Sumitomo Bakelite Company Limited	1,200	49,970	0.9
Toray Industries Inc.	4,300	33,530	0.6
Mitsubishi Gas Chemical Company Inc.	1,400	28,038	0.5
Tokyo Ohka Kogyo Company Limited	400	27,208	0.5
Zeon Corporation	1,700	22,883	0.4
Tokyo Steel Manufacturing Company Limited	1,300	19,923	0.3
Kureha Corporation	200	19,607	0.3
Nippon Steel Corporation	900	17,508	0.3
Sumitomo Metal Mining Company Limited	300	13,061	0.2
JSR Corporation	300	10,818	0.2
Nippon Paint Holdings Company Limited	1,000	10,357	0.2
Denka Company Limited	300	10,095	0.2
Mitsui Chemicals Inc.	300	8,882	0.1
Sumitomo Titanium Corporation	300	8,040	0.1
		358,287	6.2

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
Mitsui Fudosan Company Limited	1,800	53,797	0.9
Mitsubishi Estate Company Limited	1,900	38,324	0.7
Daiwa House Industry Company Limited	900	29,152	0.5
Nomura Real Estate Holdings Inc.	700	23,843	0.4
Orix JREIT Inc.	7	13,209	0.2
United Urban Investment Corporation	8	11,662	0.2
Tokyu Fudosan Holdings Corporation	800	5,851	0.1
		175,838	3.0
<b>ENERGY</b>			
Eneos Holdings Inc.	6,900	36,310	0.6
Inex Corporation	1,500	22,588	0.4
		58,898	1.0
<b>UTILITIES</b>			
Tokyo Gas Company Limited	500	14,377	0.3
<b>Portfolio of investments</b>		5,668,291	98.2
<b>Other net assets</b>		106,400	1.8
<b>Net assets attributable to unitholders</b>		5,774,691	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	30 June 2021 %
<b>By Industry (Summary)</b>		
Consumer, Cyclical	20.3	18.1
Industrial	19.7	19.2
Technology	15.2	17.6
Consumer, Non-cyclical	15.1	16.5
Financial	10.5	8.9
Communications	6.9	7.1
Basic Materials	6.2	6.4
Real Estate	3.0	2.4
Energy	1.0	0.8
Utilities	0.3	-
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.2	97.0
<b>Other net assets</b>	1.8	3.0
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

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

# LIONGLOBAL INVESTMENT FUNDS

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
Japan	5,668,291	98.2	97.0
<b>Portfolio of investments</b>	5,668,291	98.2	97.0
<b>Other net assets</b>	106,400	1.8	3.0
<b>Net assets attributable to unitholders</b>	5,774,691	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**

*As at 30 June 2022*

**LIONGLOBAL KOREA FUND**

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Samsung Electronics Company Limited	19,048	1,163,754	9.4
Samsung Electronics Company Limited Preference Shares	20,748	1,156,423	9.3
SK Hynix Inc.	10,773	1,050,788	8.5
Samsung SDI Company Limited	1,453	828,542	6.7
SFA Engineering Corporation	10,500	445,116	3.6
LG Innotek Company Limited	654	240,091	1.9
Samsung Electro Mechanics Company Limited	1,711	239,330	1.9
Eugene Technology Company Limited	4,258	133,953	1.1
Intekplus Company Limited	5,913	128,342	1.0
KH Vatec Company Limited	4,753	94,758	0.8
		<u>5,481,097</u>	<u>44.2</u>
<b>BASIC MATERIALS</b>			
LG Chemical Limited	1,065	589,029	4.8
Hansol Chemical Company Limited	1,944	425,073	3.4
POSCO Holdings Inc.	1,439	355,524	2.9
Duk San Neolux Company Limited	3,903	125,922	1.0
		<u>1,495,548</u>	<u>12.1</u>

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Kia Corporation	8,656	717,189	5.8
Hyundai Motor Company Limited	2,170	203,752	1.6
Shinsegae Company Limited	262	61,220	0.5
		<u>982,161</u>	<u>7.9</u>
<b>COMMUNICATIONS</b>			
Naver Corporation	2,375	610,959	4.9
NHN Entertainment Corporation	3,764	112,763	0.9
HYBE Co., Ltd. (formerly known as Big Hit Entertainment Company Limited)	650	101,371	0.8
Wemade Entertainment Company Limited	1,347	83,307	0.7
NCSOFT Corporation	139	52,071	0.4
		<u>960,471</u>	<u>7.7</u>
<b>FINANCIAL</b>			
Hyundai Marine & Fire Insurance Company Limited	14,473	480,127	3.9
KB Financial Group Inc.	7,933	409,422	3.3
		<u>889,549</u>	<u>7.2</u>
<b>INDUSTRIAL</b>			
SK Holdings Company Limited	835	192,425	1.6
Hyundai Glovis Company Limited	900	173,159	1.4
Samsung C&T Corporation	1,195	157,547	1.3
Hyundai Mipo Dockyard Company Limited	1,427	139,341	1.1
Iljin Hysolus Company Limited	2,991	102,750	0.8
		<u>765,222</u>	<u>6.2</u>

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Samsung Biologics Company Limited	277	234,554	1.9
LG Household & Health Care Company Limited	306	223,032	1.8
Orion Corporation	1,260	140,456	1.1
E-MART Inc.	444	50,208	0.4
SK Biopharmaceuticals Company Limited	307	24,647	0.2
		<u>672,897</u>	<u>5.4</u>
<b>ENERGY</b>			
SK Innovation Company Limited	1,232	253,542	2.0
LG Energy Solution Limited	401	159,461	1.3
S-Oil Corporation	1,211	134,994	1.1
		<u>547,997</u>	<u>4.4</u>
<b>UTILITIES</b>			
Korea Electric Power Corporation	2,793	67,508	0.6
<b>Portfolio of investments</b>		11,862,450	95.7
<b>Other net assets</b>		535,349	4.3
<b>Net assets attributable to unitholders</b>		<u>12,397,799</u>	<u>100.0</u>

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



	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	30 June 2021 %
<b>By Industry (Summary)</b>		
Technology	44.2	39.2
Basic Materials	12.1	10.9
Consumer, Cyclical	7.9	11.8
Communications	7.7	16.6
Financial	7.2	5.8
Industrial	6.2	4.3
Consumer, Non-cyclical	5.4	7.9
Energy	4.4	1.7
Utilities	0.6	-
<b>Portfolio of investments</b>	95.7	98.2
<b>Other net assets</b>	4.3	1.8
<b>Net assets attributable to unitholders</b>	100.0	100.0

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

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
South Korea	11,862,450	95.7	98.2
<b>Portfolio of investments</b>	11,862,450	95.7	98.2
<b>Other net assets</b>	535,349	4.3	1.8
<b>Net assets attributable to unitholders</b>	12,397,799	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**

*As at 30 June 2022*

**LIONGLOBAL MALAYSIA FUND**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
Public Bank Berhad	6,212,165	8,571,912	15.0
Malayan Banking Berhad	2,035,595	5,521,255	9.7
CIMB Group Holdings Berhad	3,117,644	4,882,716	8.6
Hong Leong Bank Berhad	347,400	2,244,340	3.9
RHB Bank Berhad	1,207,361	2,184,465	3.8
Hong Leong Financial Group	98,200	573,636	1.0
		<u>23,978,324</u>	<u>42.0</u>
<b>CONSUMER, NON-CYCLICAL</b>			
IHH Healthcare Berhad	952,100	1,939,079	3.4
Kuala Lumpur Kepong Berhad	240,370	1,665,214	2.9
IOI Corporation Berhad	1,059,200	1,284,288	2.3
PPB Group Berhad	247,200	1,237,955	2.2
Sime Darby Plantation Berhad	738,976	1,010,349	1.8
Nestle (Malaysia) Berhad	19,000	795,519	1.4
Top Glove Corporation Berhad	1,609,900	528,671	0.9
Farm Fresh Berhad	832,300	425,744	0.7
		<u>8,886,819</u>	<u>15.6</u>

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Petronas Chemicals Group Berhad	1,199,600	3,409,041	6.0
Press Metal Aluminium Holdings Berhad	1,811,300	2,722,392	4.7
		6,131,433	10.7
<b>INDUSTRIAL</b>			
Malaysia Airports Holdings Berhad	689,000	1,435,874	2.5
Dialog Group Berhad	1,735,100	1,166,964	2.0
PIE Industrial Berhad	744,500	738,155	1.3
Pentamaster Corporation Berhad	436,900	509,052	0.9
Greatech Technology Berhad	194,700	225,009	0.4
Swift Haulage Berhad	675,400	105,565	0.2
Supercomnet Technologies Berhad	279,900	98,986	0.2
		4,279,605	7.5
<b>COMMUNICATIONS</b>			
Digi.Com Berhad	1,248,400	1,379,670	2.4
Telekom Malaysia Berhad	617,300	1,023,314	1.8
Axiata Group Berhad	989,584	884,285	1.5
TIME dotCom Berhad	409,400	566,207	1.0
		3,853,476	6.7
<b>UTILITIES</b>			
Petronas Gas Berhad	333,900	1,733,291	3.1
Tenaga Nasional Berhad	298,687	752,614	1.3
		2,485,905	4.4

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Genting Malaysia Berhad	2,263,900	2,030,153	3.6
MR D.I.Y. Group M Berhad	694,200	453,742	0.8
		2,483,895	4.4
<b>TECHNOLOGY</b>			
Inari Amertron Berhad	1,234,900	1,029,411	1.8
CTOS Digital Berhad	1,346,500	539,962	0.9
LGMS Berhad	1,690,000	386,882	0.7
Genetech Technology Berhad	546,100	336,248	0.6
		2,292,503	4.0
<b>Portfolio of investments</b>		54,391,960	95.3
<b>Other net assets</b>		2,700,605	4.7
<b>Net assets attributable to unitholders</b>		57,092,565	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	30 June 2021 %
<b>By Industry (Summary)</b>		
Financial	42.0	35.7
Consumer, Non-cyclical	15.6	17.2
Basic Materials	10.7	4.2
Industrial	7.5	17.1
Communications	6.7	9.8
Utilities	4.4	7.5
Consumer, Cyclical	4.4	2.5
Technology	4.0	1.3
	<hr/>	<hr/>
<b>Portfolio of investments</b>	95.3	95.3
<b>Other net assets</b>	4.7	4.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
Malaysia	54,391,960	95.3	95.3
<b>Portfolio of investments</b>	54,391,960	95.3	95.3
<b>Other net assets</b>	2,700,605	4.7	4.7
<b>Net assets attributable to unitholders</b>	57,092,565	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**

*As at 30 June 2022*

**LIONGLOBAL TAIWAN FUND**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Company Limited	83,433	1,858,850	17.2
Hon Hai Precision Industry Company Limited	178,108	908,677	8.4
Delta Electronics Inc.	51,363	532,505	4.9
Mediatek Inc.	11,629	354,342	3.3
Silergy Corporation	3,000	336,300	3.1
Wiwynn Corporation	10,000	326,236	3.0
Accton Technology Corporation	29,000	323,732	3.0
Realtek Semiconductor Corporation	19,000	322,820	3.0
Compeq Manufacturing Company Limited	149,000	302,674	2.8
Advantech Company Limited	17,816	288,527	2.7
Quanta Computer Inc.	68,000	253,987	2.4
Largan Precision Company Limited	3,000	242,220	2.2
Elite Material Company Limited	26,000	217,226	2.0
Zhen Ding Technology Holding Limited	28,000	134,988	1.3
Chroma ATE Inc.	17,000	121,742	1.1
Novatek Microelectronics Limited	7,000	98,947	0.9
Taiwan Union Technology Corporation	35,000	91,575	0.9
Nanya Technology Corporation	38,000	87,864	0.8
Globalwafers Company Limited	3,000	63,609	0.6
Win Semiconductors Corporation	6,000	54,061	0.5
		6,920,882	64.1

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



# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
CTBC Financial Holding Company Limited	418,570	491,747	4.6
Fubon Financial Holding Company Limited	157,472	440,762	4.1
Chailease Holding Company Limited	41,632	406,287	3.8
Cathay Financial Holding Company Limited	142,437	339,344	3.1
E.Sun Financial Holding Company Limited	185,278	251,490	2.3
Fubon Financial Holding Company Limited Preference Shares	3,208	8,904	0.1
		1,938,534	18.0
<b>BASIC MATERIALS</b>			
Formosa Plastics Corporation	80,840	410,540	3.8
Taiwan Cement Corporation	123,288	227,938	2.1
Nan Ya Plastic Corporation	34,000	132,086	1.2
		770,564	7.1
<b>INDUSTRIAL</b>			
Advanced Energy Solution Holding Company Limited	3,000	136,064	1.3
Yageo Corporation	8,000	115,330	1.1
Far Eastern New Century Corporation	57,000	84,840	0.8
Airtac International Group	1,046	48,518	0.4
Hiwin Technologies Corporation	2,185	24,392	0.2
		409,144	3.8

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Pou Chen Corporation	50,000	69,039	0.6
Giant Manufacturing Company Limited	5,000	56,167	0.5
Nien Made Enterprise Company Limited	4,000	54,856	0.5
		180,062	1.6
<b>CONSUMER, NON-CYCLICAL</b>			
Uni-President Enterprises Corporation	23,000	72,127	0.7
President Chain Store Corporation	3,000	38,264	0.4
		110,391	1.1
<b>COMMUNICATIONS</b>			
Chunghwa Telecom Company Limited	9,000	51,393	0.5
Taiwan Mobile Company Limited	9,000	45,495	0.4
		96,888	0.9
<b>Portfolio of investments</b>		10,426,465	96.6
<b>Other net assets</b>		368,886	3.4
<b>Net assets attributable to unitholders</b>		10,795,351	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	30 June 2021 %
<b>By Industry (Summary)</b>		
Technology	64.1	68.6
Financial	18.0	12.2
Basic Materials	7.1	5.3
Industrial	3.8	6.7
Consumer, Cyclical	1.6	1.6
Consumer, Non-cyclical	1.1	0.7
Communications	0.9	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.6	95.7
<b>Other net assets</b>	3.4	4.3
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
Taiwan	10,426,465	96.6	95.7
<b>Portfolio of investments</b>	10,426,465	96.6	95.7
<b>Other net assets</b>	368,886	3.4	4.3
<b>Net assets attributable to unitholders</b>	10,795,351	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2022*
**LIONGLOBAL THAILAND FUND**

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
CP Seven Eleven Public Company Limited - NVDR	535,400	1,264,516	7.8
Bangkok Dusit Medical Services Public Company Limited	973,900	958,405	5.9
Bumrungrad Hospital Public Limited Company	62,600	441,085	2.7
Osotspa Public Company Limited - NVDR	183,400	247,261	1.5
Thai Union Group Public Company Limited - NVDR	290,000	195,204	1.2
Exotic Food Public Company Limited - NVDR	169,300	99,964	0.6
Carabao Group Public Company Limited - NVDR	14,500	60,787	0.4
		<u>3,267,222</u>	<u>20.1</u>
<b>ENERGY</b>			
Energy Absolute Public Company Limited - NVDR	340,800	1,093,332	6.7
PTT Public Company Limited - NVDR	663,100	887,468	5.4
PTT Exploration & Production Public Company Limited - NVDR	79,500	499,140	3.1
Thai Oil Public Company Limited - NVDR	182,300	369,563	2.3
		<u>2,849,503</u>	<u>17.5</u>

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

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Minor International Public Company Limited - NVDR	639,223	855,512	5.3
Home Product Center Public Company Limited - NVDR	657,700	328,796	2.0
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	296,718	1.8
Central Retail Corporation Public Company Limited - NVDR	153,500	211,481	1.3
Siam Wellness Group Public Company Limited - NVDR	589,400	200,688	1.2
Rich Sport Public Company Limited - NVDR	1,468,500	161,855	1.0
Siam Global House Public Company Limited - NVDR	197,800	143,264	0.9
Asset World Corporation Public Company Limited - NVDR	724,500	139,172	0.9
Minor International Public Company Limited Warrants 31/12/2046 (TH01280535R0)	21,555	4,667	*
Minor International Public Company Limited Warrants 31/12/2046 (TH01280542R6)	19,534	3,122	*
		2,345,275	14.4

\* denotes amount less than 0.1%

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Muangthai Capital Public Company Limited	454,300	764,493	4.7
Xspring Capital Public Company Limited - NVDR	6,877,200	465,623	2.9
Siam Commercial Bank Public Company Limited	111,700	457,279	2.8
Kasikornbank Public Company Limited - NVDR	56,500	334,718	2.0
TMBThanachart Bank Public Company Limited - NVDR	2,244,198	108,046	0.7
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	510	*
		2,130,669	13.1
<b>INDUSTRIAL</b>			
Airports of Thailand Public Company Limited - NVDR	480,000	1,341,511	8.2
Bangkok Expressway & Metro Public Company Limited - NVDR	636,700	219,300	1.3
BTS Group Holdings Public Company Limited - NVDR	561,887	189,108	1.2
Synergetic Auto Performance Public Company Limited - NVDR	868,340	129,204	0.8
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3)	112,377	1,460	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8)	56,189	818	*
BTS Group Holdings Public Company Limited Warrants 05/09/2022	28,094	133	*
		1,881,534	11.5

\* denotes amount less than 0.1%

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
Central Pattana Public Company Limited - NVDR	285,600	685,777	4.2
WHA Corporation Public Company Limited - NVDR	2,402,000	289,327	1.8
Land & Houses Public Limited Company	674,000	221,534	1.3
		<u>1,196,638</u>	<u>7.3</u>
<b>COMMUNICATIONS</b>			
Advanced Information Service Public Company Limited - NVDR	113,100	865,918	5.3
<b>TECHNOLOGY</b>			
Nex Point Part Public Company Limited - NVDR	460,500	311,783	1.9
Humanica Public Company Limited - NVDR	384,100	176,899	1.1
Netbay Public Company Limited - NVDR	147,400	141,574	0.9
		<u>630,256</u>	<u>3.9</u>
<b>BASIC MATERIALS</b>			
Siam Cement Public Company Limited - NVDR	20,700	304,745	1.9
PTT Global Chemical Public Company Limited - NVDR	128,600	230,328	1.4
		<u>535,073</u>	<u>3.3</u>

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



# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UTILITIES</b>			
Global Power Synergy Public Company Limited - NVDR	58,200	147,767	0.9
<b>Portfolio of investments</b>		15,849,855	97.3
<b>Other net assets</b>		439,773	2.7
<b>Net assets attributable to unitholders</b>		16,289,628	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	30 June 2021 %
<b>By Industry (Summary)</b>		
Consumer, Non-cyclical	20.1	21.3
Energy	17.5	18.8
Consumer, Cyclical	14.4	13.9
Financial	13.1	11.0
Industrial	11.5	11.2
Real Estate	7.3	7.0
Communications	5.3	7.2
Technology	3.9	1.9
Basic Materials	3.3	5.1
Utilities	0.9	1.9
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.3	99.3
<b>Other net assets</b>	2.7	0.7
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	30 June 2021 %
<b>By Geography (Secondary)</b>			
Thailand	15,849,855	97.3	99.3
<b>Portfolio of investments</b>	15,849,855	97.3	99.3
<b>Other net assets</b>	439,773	2.7	0.7
<b>Net assets attributable to unitholders</b>	16,289,628	100.0	100.0

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

**STATEMENTS OF PORTFOLIO**

*As at 30 June 2022*

**LIONGLOBAL SGD MONEY MARKET FUND**

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
QIIB Senior Sukuk Limited FRN due 30/09/2022	20,000,000	27,874,642	3.4
DIB Sukuk Limited 3.625% due 06/02/2023	18,650,000	26,300,285	3.2
Cerah Capital Limited 0% due 08/08/2024	14,910,000	20,728,464	2.6
ADCB Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,700,000	16,003,294	2.0
Sumitomo Mitsui Financial Group Inc. 3.102% due 17/01/2023	8,673,000	12,160,011	1.5
Housing and Development Board Series EMTN 1.825% due 28/08/2022	12,000,000	12,013,890	1.5
Sumitomo Mitsui Banking Corporation 3% due 18/01/2023	7,768,000	10,917,022	1.3
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	9,500,000	9,598,219	1.2
Azure Orbit IV International Finance Series EMTN 3.75% due 25/01/2023	6,600,000	9,267,249	1.1
Kookmin Bank 2.875 % due 25/03/2023	5,754,000	8,040,608	1.0
Korea Mine Rehabilitation and Mineral Resources Corporation 4% due 18/04/2023	5,137,000	7,206,807	0.9
MUFG Bank Limited 3.2% due 26/02/2023	4,547,000	6,382,470	0.8
Cindai Capital Limited 0% due 08/02/2023	4,600,000	6,270,564	0.8

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
QNB Finance Limited Series EMTN 1.165% due 20/11/2022	35,000,000	6,214,440	0.8
QNB Finance Limited Series EMTN 1.04% due 15/01/2023	32,000,000	5,668,286	0.7
QNB Finance Limited Series MTN FRN due 01/02/2023	5,810,000	5,588,626	0.7
NongHyup Bank Series EMTN 2.85% due 29/04/2023	4,000,000	5,566,800	0.7
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	3,900,000	5,534,783	0.7
Mitsubishi UFJ Financial Group Inc. 3.455% due 02/03/2023	3,800,000	5,338,215	0.7
ICBCIL Finance Company Limited Series EMTN 3.125% due 15/11/2022	3,755,000	5,259,386	0.7
ADCB Finance (Cayman) Limited 4% due 29/03/2023	3,500,000	4,957,830	0.6
Mizuho Bank Limited 2.95% due 17/10/2022	3,490,000	4,867,452	0.6
Industrial and Commercial Bank of China Limited (New York Branch) 2.957% due 08/11/2022	2,783,000	3,886,239	0.5
Azure Orbit International Finance Limited 3.75% due 06/03/2023	2,400,000	3,380,663	0.4
Emirates NBD Bank PJSC 3.25% due 14/11/2022	2,400,000	3,357,916	0.4
QNB Finance Limited Series MTN 4.15% due 01/02/2023	2,700,000	2,622,997	0.3
ADCB Islamic Finance (Cayman) Limited Series MTN 3.75% due 25/10/2022	2,650,000	2,554,132	0.3
Public Utilities Board 3.012% due 12/07/2022	2,250,000	2,255,175	0.3

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Westpac Banking Corporation 2% due 13/01/2023	1,468,000	2,043,016	0.3
Export-Import Bank Korea Series EMTN 2.318% due 27/09/2022	2,000,000	2,006,119	0.2
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	1,750,000	1,750,000	0.2
BNP Paribas Series EMTN 3.25% due 03/03/2023	1,180,000	1,655,077	0.2
Korea Development Bank 3.375% due 12/03/2023	1,000,000	1,394,973	0.2
Mizuho Bank Limited Series EMTN 2.2% due 26/07/2022	988,000	1,375,288	0.2
Mizuho Financial Group Inc. 2.601% due 11/09/2022	904,000	1,260,969	0.2
BPCE SA 2.75% due 11/01/2023	850,000	1,191,762	0.1
SMBC Aviation Capital Limited 3% due 15/07/2022	700,000	974,899	0.1
Abu Dhabi Commercial Bank PJSC Series EMTN 4% due 13/03/2023	667,000	946,257	0.1
Amber Circle Funding Limited 3.25% due 04/12/2022	550,000	768,547	0.1
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	696,648	0.1
Sumitomo Mitsui Financial Group Inc. 3.604% due 07/03/2023	700,000	672,214	0.1

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
AIA Group Limited Series EMTN 3.125% due 13/03/2023	400,000	559,864	0.1
Housing and Development Board Series EMTN 2.5% due 29/01/2023	500,000	504,065	0.1
Housing and Development Board Series EMTN 3.63% due 27/02/2023	500,000	503,836	0.1
CDBL Funding 2 Series EMTN 3% due 01/08/2022	279,000	388,846	*
FAB Sukuk Company Limited 3.625% due 05/03/2023	240,000	337,095	*
Korea Development Bank 3% due 14/09/2022	200,000	278,950	*
Xingsheng BVI Company Limited 3.375% due 25/07/2022	200,000	278,667	*
Mizuho Financial Group (Cayman) 2 Limited 4.2% due 18/07/2022	200,000	278,558	*
		260,432,040	32.2
<b>SOVEREIGN</b>			
Government of Singapore 3.125% due 01/09/2022	11,000,000	11,020,642	1.4
MAS Bill Series 28 ZCP due 01/07/2022	10,000,000	10,000,000	1.3
MAS Bill Series 81 ZCP due 08/07/2022	10,000,000	9,997,774	1.3
MAS Bill Series 28 ZCP due 08/07/2022	10,000,000	9,997,047	1.2
MAS Bill Series 84 ZCP due 26/08/2022	10,000,000	9,974,167	1.2
MAS Bill Series 84 ZCP due 02/09/2022	10,000,000	9,969,970	1.2
MAS Bill Series 84 ZCP due 09/09/2022	10,000,000	9,957,213	1.2
MAS Bill Series 84 ZCP due 23/09/2022	10,000,000	9,947,300	1.2

\* denotes amount less than 0.1%

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOVEREIGN (continued)</b>			
Singapore Treasury Bill Series 182 ZCP due 13/12/2022	10,000,000	9,907,712	1.2
MAS Bill Series 84 ZCP due 01/07/2022	9,500,000	9,500,000	1.2
MAS Bill Series 29 ZCP due 29/07/2022	9,500,000	9,483,565	1.2
MAS Bill Series 84 ZCP due 15/07/2022 (SGXZ12593158)	9,300,000	9,294,277	1.2
MAS Bill Series 84 ZCP due 29/07/2022	9,000,000	8,990,319	1.1
MAS Bill Series 84 ZCP due 05/08/2022	9,000,000	8,987,112	1.1
MAS Bill Series 84 ZCP due 15/07/2022 (SGXZ69017390)	8,500,000	8,496,209	1.1
MAS Bill Series 28 ZCP due 22/07/2022	6,500,000	6,493,807	0.8
MAS Bill Series 84 ZCP due 22/07/2022	6,000,000	5,995,475	0.7
MAS Bill Series 84 ZCP due 12/08/2022	6,000,000	5,989,421	0.7
MAS Bill Series 84 ZCP due 16/09/2022	6,000,000	5,972,764	0.7
MAS Bill Series 84 ZCP due 19/08/2022	5,500,000	5,488,014	0.7
Singapore Treasury Bill Series 182 ZCP due 27/12/2022	5,000,000	4,942,109	0.6
Government of Singapore 1.75% due 01/02/2023	2,000,000	2,011,000	0.3
Singapore Treasury Bill Series 182 ZCP due 29/11/2022	2,000,000	1,985,076	0.2
		<u>184,400,973</u>	<u>22.8</u>

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



	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	21,000,000	21,083,390	2.6
City Developments Limited Series MTN 3.75% due 06/07/2022	20,000,000	20,006,323	2.5
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,250,000	17,381,205	2.1
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	15,000,000	15,001,637	1.9
Ascendas Private Limited Series MTN due 18/01/2023	14,250,000	14,416,231	1.8
CapitaLand Treasury Limited EMTN 4.076% due 20/09/2022	8,364,000	11,712,970	1.4
CapitaLand Retail China Trust 3.25% due 04/07/2022	8,750,000	8,751,347	1.1
City Developments Limited Series MTN 3.48% due 03/04/2023	8,250,000	8,300,644	1.0
RCS Trust Series MTN 2.6% due 05/06/2023	8,000,000	8,075,987	1.0
Sun Hung Kai Properties Series EMTN 3.625% due 16/01/2023	4,950,000	6,973,411	0.9
Keppel Land Limited Series MTN 2.68% due 17/01/2023	3,000,000	3,017,129	0.4
CMT MTN Private Limited Series EMTN 3.28% due 27/02/2023	4,000,000	719,764	0.1
		135,440,038	16.8

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

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	21,000,000	21,114,077	2.6
StarHub Limited Series MTN 3.08% due 12/09/2022	17,750,000	17,817,175	2.2
Baidu, Inc. 3.5% due 28/11/2022	11,000,000	15,408,332	1.9
Baidu, Inc. 2.875% due 06/07/2022	6,273,000	8,730,989	1.1
Ooredoo International Finance Limited 3.25% due 21/02/2023	4,285,000	6,017,893	0.7
Sky Limited 3.125% due 26/11/2022	1,325,000	1,853,889	0.2
Tencent Holdings Limited Series 2.985% due 19/01/2023	1,000,000	1,394,435	0.2
KT Corporation 2.625% due 07/08/2022	1,000,000	1,393,329	0.2
SK Telecom Company Limited 3.75% due 16/04/2023	417,000	588,739	0.1
		74,318,858	9.2
<b>INDUSTRIAL</b>			
Cosco Finance Company Limited 4% due 03/12/2022	5,056,000	7,108,348	0.9
BOC Aviation Limited 3.5% due 31/01/2023	3,587,000	5,055,758	0.7
CK Hutchison International 17 Limited 2.75% due 29/03/2023	3,320,000	4,631,149	0.6
BOC Aviation Limited Series 2.75% due 18/09/2022	2,500,000	3,489,285	0.4
Korean Airlines Company Limited 2% due 04/09/2022	2,000,000	2,783,389	0.3
Doosen Heavy Industries 1% due 21/07/2023	1,174,000	1,627,889	0.2

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL (continued)</b>			
Hutchison Whampoa International (12) (II) Limited 3.25% due 08/11/2022	700,000	979,799	0.1
Doosen Heavy Industries 2.25% due 18/11/2022	350,000	487,185	0.1
		<u>26,162,802</u>	<u>3.3</u>
<b>UTILITIES</b>			
SGSP (Australia) Assets Pty Limited 3.3% due 09/04/2023	6,600,000	9,249,063	1.1
Abu Dhabi National Energy Company 3.625% due 12/01/2023	3,500,000	4,928,927	0.6
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 2.4% due 10/12/2022	960,000	1,335,052	0.2
Korea Hydro & Nuclear Power Company Limited 3% due 19/09/2022	200,000	279,510	*
		<u>15,792,552</u>	<u>1.9</u>
<b>ENERGY</b>			
COSL Finance (BVI) Limited 3.25% due 06/09/2022	5,100,000	7,113,775	0.9
Sinopec Group Overseas Development 2017 Limited 2.5% due 13/09/2022	2,000,000	2,788,161	0.3
		<u>9,901,936</u>	<u>1.2</u>

\* denotes amount less than 0.1%

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

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022	5,500,000	5,513,906	0.7
Fullerton Healthcare Corporation Limited 2.75% due 07/07/2023	3,500,000	3,511,436	0.4
		<u>9,025,342</u>	<u>1.1</u>
<b>TECHNOLOGY</b>			
Intel Corporation 4% due 01/12/2022	1,790,000	1,725,469	0.2
<b>BASIC MATERIALS</b>			
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	349,318	*
Accrued interest receivable on debt securities		4,955,475	0.6
<b>Portfolio of investments</b>		722,504,803	89.3
<b>Other net assets</b>		86,842,107	10.7
<b>Net assets attributable to unitholders</b>		<u>809,346,910</u>	<u>100.0</u>

\* denotes amount less than 0.1%

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

	Percentage of total net assets attributable to unitholders at	
	30 June	30 June
	2022	2021
	%	%
<b>By Industry (Summary)</b>		
Financial	32.2	28.4
Sovereign	22.8	16.8
Real Estate	16.8	13.7
Communications	9.2	5.9
Industrial	3.3	13.4
Utilities	1.9	0.3
Energy	1.2	-
Consumer, Non-cyclical	1.1	2.1
Technology	0.2	1.4
Basic Materials	*	-
Consumer, Cyclical	-	0.6
	<hr/>	<hr/>
	88.7	82.6
Accrued interest receivable on debt securities	0.6	0.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	89.3	83.1
<b>Other net assets</b>	10.7	16.9
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

\* denotes amount less than 0.1%

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

# LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	30 June
	30 June	2022	2021
	\$	%	%
<b>By Geography (Secondary)</b>			
Singapore	354,780,779	43.8	29.5
China	77,959,354	9.6	10.4
United Arab Emirates	74,518,738	9.2	9.0
Qatar	53,986,884	6.7	9.5
Japan	43,252,199	5.4	-
Australia	32,406,156	4.0	2.8
South Korea	32,350,946	4.0	6.5
Malaysia	27,748,953	3.5	2.2
Hong Kong	13,144,223	1.7	9.9
United States of America	3,579,358	0.4	-
France	2,846,839	0.3	-
Ireland	974,899	0.1	1.4
Taiwan	-	-	1.4
	<u>717,549,328</u>	<u>88.7</u>	<u>82.6</u>
Accrued interest receivable on debt securities	4,955,475	0.6	0.5
	<u>722,504,803</u>	<u>89.3</u>	<u>83.1</u>
<b>Portfolio of investments</b>			
<b>Other net assets</b>	86,842,107	10.7	16.9
<b>Net assets attributable to unitholders</b>	<u>809,346,910</u>	<u>100.0</u>	<u>100.0</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 30 June 2022*

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

### 1. GENERAL

LionGlobal Investment Funds (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998, together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and Citicorp Trustee (Singapore) Limited. The Trust Deed is governed by the laws of the Republic of Singapore. The Sub-Funds’ administration have been delegated to HSBC Institutional Trust Services (Singapore) Limited (the “Administrator”).

With effect from 1 January 2021, Citicorp Trustee (Singapore) Limited retired as the trustee of the Fund and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) was appointed in place of Citicorp Trustee (Singapore) Limited.

The umbrella fund currently comprises of the following sub-funds (the “Sub-Funds”), each of which has a separate investment objective as follow:

(1) LionGlobal India Fund

The LionGlobal India Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

(2) LionGlobal Japan Fund

The LionGlobal Japan Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

(3) LionGlobal Korea Fund

The LionGlobal Korea Fund aims for medium to long-term capital appreciation by investing in Korean equities and equity-related instruments.

(4) LionGlobal Malaysia Fund

The LionGlobal Malaysia Fund aims for medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments.

(5) LionGlobal Taiwan Fund

The LionGlobal Taiwan Fund aims for medium to long-term capital appreciation by investing in Taiwan equities and equity-related instruments.

## 1. GENERAL (continued)

- (6) LionGlobal Thailand Fund (a fund under List B of the CPF Investment Scheme)

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments.

- (7) LionGlobal SGD Money Market Fund

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

There are currently three Classes of Units, namely SGD Class A, SGD Class L and SGD Class M. They have different subscription and minimum holding requirements and different fee structures.

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds). Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

## 2. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

- (b) Recognition of income

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

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



**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Financial derivatives

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

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

(d) Distributions

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

(e) Investments

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

## (i) Initial recognition

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

## (ii) Subsequent measurement

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

## (iii) Derecognition

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

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

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

(h) Due from and due to brokers

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

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

(i) Cash and cash equivalents

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

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Payables

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

(k) Foreign currencies

## (i) Functional and presentation currency

Subscriptions and redemptions of the units in the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds).

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

## (ii) Transactions and balances

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

(l) Offsetting financial instruments

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

## 3. INCOME TAX

### 3.1 Designated Unit Trust ("DUT")

Other than LionGlobal India Fund, the Sub-Funds were granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

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

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

### 3.2 Enhanced-Tier Fund Tax Incentive Scheme

LionGlobal India Fund is approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under section 13U\* of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, LionGlobal India Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of LionGlobal India Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulation. The Trustee of LionGlobal India Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

**3. INCOME TAX (continued)**

	<b>LionGlobal India Fund</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Capital gain tax	1,085,086	4,131,995		
Overseas income tax	358,627	311,180		
	<u>1,443,713</u>	<u>4,443,175</u>		
	<b>LionGlobal Japan Fund</b>		<b>LionGlobal Korea Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Overseas income tax	<u>25,292</u>	<u>22,891</u>	<u>58,274</u>	<u>78,168</u>
	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Overseas income tax	<u>101,342</u>	<u>66,715</u>	<u>36,912</u>	<u>27,262</u>
	<b>LionGlobal SGD Money Market Fund</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Singapore income tax			<u>-</u>	<u>159</u>

The Singapore income tax represents tax paid to tax authorities on taxable income of the Sub-Funds. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The capital gain tax represents tax on realised gains on investments derived from outside Singapore and received in Singapore.

**3. INCOME TAX (continued)**

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way the enacted tax law is applied to offshore investment funds. This creates uncertainty whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

\*The Singapore Attorney General issued the Revised Edition of Acts 2020 effective 31 December 2021 which streamlined and renumbered various Acts, including for the Income Tax Act. The ETF Scheme previously provided under Section 13X of the Income Tax Act is now provided under Section 13U of the Income Tax Act 1947.

As at 30 June 2022 and 2021, the Sub-Funds have uncertain tax exposure with respect to gains on investment amounting \$3,662,757 (2021: \$4,072,172). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

**4. DISTRIBUTIONS**

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2022 (2021: Nil).

**5. RECEIVABLES**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	71,554	36,273	7,979	8,839
Dividends receivable	168,569	164,281	5,097	3,930
Other receivables	36,565	60,269	2,359	4,553
	<u>276,688</u>	<u>260,823</u>	<u>15,435</u>	<u>17,322</u>

5. RECEIVABLES (continued)

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	5,443	14,401	18,602	4,969
Dividends receivable	-	-	9,904	32,874
Other receivables	4,037	10,024	14,551	4,589
	<u>9,480</u>	<u>24,425</u>	<u>43,057</u>	<u>42,432</u>
	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	5,645	20,916	6,710	10,654
Dividends receivable	98,772	19,729	-	-
Other receivables	3,405	2,863	4,641	8,376
	<u>107,822</u>	<u>43,508</u>	<u>11,351</u>	<u>19,030</u>
	<b>LionGlobal SGD Money Market Fund</b>			
	<b>2022</b>	<b>2021</b>		
	<b>\$</b>	<b>\$</b>		
Amount receivable for creation of units	709,751	713,270		
Other receivables	41,391	39,919		
Interest receivable from a bank which is a non-related company	3,076	41		
	<u>754,218</u>	<u>753,230</u>		

**6. DUE FROM/(TO) BROKERS**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sales awaiting settlement	601,827	73,590	-	60,025
Purchases awaiting settlement	(253,194)	(60,600)	(24,929)	(69,976)
	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Taiwan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sales awaiting settlement	935,510	259,683	275,107	-
Purchases awaiting settlement	(914,745)	(77,773)	(228,206)	-
	<b>LionGlobal SGD Money Market Fund</b>			
	<b>2022</b>		<b>2021</b>	
	<b>\$</b>		<b>\$</b>	
Sales awaiting settlement			-	-
Purchases awaiting settlement			(23,259,678)	(9,495,230)



7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 7 months (2021: within 12 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

30 June 2022	LionGlobal Japan Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	25,000	-	108

30 June 2022	LionGlobal Korea Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	1,527,869	2,129	2,189

30 June 2022	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	339,672,028	1,310,385	3,222,680

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

30 June 2021	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	330,203,218	1,607,890	1,954,833

The foreign exchange spot and forward contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 13(a)(iii)).

8. FIXED DEPOSITS

	LionGlobal SGD Money Market Fund	
	2022	2021
	\$	\$
Fixed deposits placed with a bank which is:		
- a related company	70,109,298	-
- a non-related company	-	50,016,543
	<u>70,109,298</u>	<u>50,016,543</u>

As at 30 June 2022, the fixed deposit of the Sub-Fund has a maturity of 1 day (2021: 1 day) from the end of the financial year with effective interest rate of 1.6% (2021: 0.03%).

9. CASH AND CASH EQUIVALENTS

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

**10. PAYABLES**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	95,791	339,914	27,242	8,612
Amount due to the Administrator	9,879	9,952	1,269	1,302
Amount due to the Manager	124,225	124,426	6,116	7,869
Amount due to the Trustee	4,587	582	3,807	263
Amount due to the Registrar	986	2,992	986	2,992
Other payables	60,849	34,890	26,701	23,795
	<u>296,317</u>	<u>512,756</u>	<u>66,121</u>	<u>44,833</u>

  

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	4,576	61,474	82,355	11,953
Amount due to the Administrator	1,112	1,556	4,746	689
Amount due to the Manager	13,895	19,447	59,325	8,611
Amount due to the Trustee	3,070	105	2,004	48
Amount due to the Registrar	986	2,992	986	2,992
Other payables	32,892	30,200	28,873	23,859
	<u>56,531</u>	<u>115,774</u>	<u>178,289</u>	<u>48,152</u>

**10. PAYABLES (continued)**

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	26,641	39,295	23,528	17,113
Amount due to the Administrator	947	1,268	1,377	1,353
Amount due to the Manager	11,832	15,853	17,207	16,908
Amount due to the Trustee	3,120	58	2,908	84
Amount due to the Registrar	986	2,992	986	2,992
Other payables	36,403	32,366	36,249	30,861
	<u>79,929</u>	<u>91,832</u>	<u>82,255</u>	<u>69,311</u>

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	145,912	1,295,342
Amount due to the Administrator	13,526	10,304
Amount due to the Manager	152,134	128,796
Amount due to the Trustee	26,000	663
Amount due to the Registrar	986	2,992
Other payables	70,909	29,259
	<u>409,467</u>	<u>1,467,356</u>

**11. UNITS IN ISSUE**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	65,721,477	71,083,467	4,871,348	5,179,999
Units created	5,583,209	3,334,859	485,078	960,964
Units cancelled	(4,903,766)	(8,696,849)	(778,127)	(1,269,615)
Units at end of the year	<u>66,400,920</u>	<u>65,721,477</u>	<u>4,578,299</u>	<u>4,871,348</u>
of which, units denominated in				
- USD	<u>1,429,228</u>	<u>1,407,593</u>	<u>10,637</u>	<u>11,367</u>
Net assets attributable to unitholders (\$)	<u>119,112,698</u>	<u>120,260,049</u>	<u>5,774,691</u>	<u>7,562,795</u>
Net asset value per unit (\$)	<u>1.793</u>	<u>1.829</u>	<u>1.261</u>	<u>1.552</u>
	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	12,057,642	18,306,484	4,298,093	4,882,216
Units created	3,392,872	4,049,543	28,731,512	379,089
Units cancelled	(3,165,580)	(10,298,385)	(1,740,342)	(963,212)
Units at end of the year	<u>12,284,934</u>	<u>12,057,642</u>	<u>31,289,263</u>	<u>4,298,093</u>
of which, units denominated in				
- USD	<u>587,798</u>	<u>653,779</u>	<u>319,440</u>	<u>312,381</u>
Net assets attributable to unitholders (\$)	<u>12,397,799</u>	<u>19,157,237</u>	<u>57,092,565</u>	<u>8,243,581</u>
Net asset value per unit (\$)	<u>1.009</u>	<u>1.588</u>	<u>1.824</u>	<u>1.917</u>

**11. UNITS IN ISSUE (continued)**

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	11,621,930	10,712,453	4,179,892	4,100,340
Units created	3,630,979	4,266,123	1,082,957	845,293
Units cancelled	<u>(5,395,505)</u>	<u>(3,356,646)</u>	<u>(918,636)</u>	<u>(765,741)</u>
Units at end of the year	<u>9,857,404</u>	<u>11,621,930</u>	<u>4,344,213</u>	<u>4,179,892</u>
of which, units denominated in				
- USD	<u>17,463</u>	<u>17,463</u>	<u>413,561</u>	<u>378,513</u>
Net assets attributable to unitholders (\$)	<u>10,795,351</u>	<u>15,913,463</u>	<u>16,289,628</u>	<u>15,880,900</u>
Net asset value per unit (\$)	<u>1.095</u>	<u>1.369</u>	<u>3.749</u>	<u>3.799</u>

	<b>LionGlobal SGD Money Market Fund</b>			
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Class A</b>	<b>Class L</b>	<b>Class M</b>	<b>Class A</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	468,603,321	-	-	151,072,731
Units created	635,093,503	8,362,119	80,081,742	568,653,188
Units cancelled	<u>(563,836,070)</u>	<u>(4,978,206)</u>	-	<u>(251,122,598)</u>
Units at end of the year	<u>539,860,754</u>	<u>3,383,913</u>	<u>80,081,742</u>	<u>468,603,321</u>
Net assets attributable to unitholders (\$)	<u>725,458,050</u>	<u>3,403,734</u>	<u>80,485,126</u>	<u>625,442,008</u>
Net asset value per unit (\$)	<u>1.3438</u>	<u>1.0059</u>	<u>1.0050</u>	<u>1.3347</u>

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

**11. UNITS IN ISSUE (continued)**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.793	1.829	1.261	1.552
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	-	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.794	1.829	1.261	1.552
	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.009	1.588	1.824	1.917
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	-	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.009	1.588	1.824	1.917

\* denotes amount less than \$0.001

**11. UNITS IN ISSUE (continued)**

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.095	1.369	3.749	3.799
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	-	0.001	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.095	1.369	3.750	3.799

  

	<b>LionGlobal SGD Money Market Fund</b>			
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Class A</b>	<b>Class L</b>	<b>Class M</b>	<b>Class A</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per unit per the financial statements	1.3438	1.0059	1.0050	1.3347
Effect of movement in the net asset value between the last dealing date and the financial year end date	**	**	0.0001	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3438	1.0059	1.0051	1.3347

**12. MANAGEMENT FEES AND MANAGEMENT FEE REBATE**

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

\* denotes amount less than \$0.001

\*\* denotes amount less than \$0.0001



### 13. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

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

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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

(i) Price risk

The Sub-Funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 June 2022 and 2021, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmarks.

The tables below summarise the impact of increases/decreases from the Sub-Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 30 June 2022 and 2021. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the historical correlation with the index.

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 8% (2021: 12%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal India Fund	MSCI India	0.98/1.02	9,415,664	14,902,588

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 5% (2021: 5%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Japan Fund	TOPIX Total Return	1.05/0.98	297,585	359,308

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 12% (2021: 12%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Korea Fund	MSCI Korea	0.99/0.95	1,409,259	2,143,612

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 5% (2021: 5%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Malaysia Fund	MSCI Malaysia	0.89/0.91	2,420,442	357,469

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 8% (2021: 12%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Taiwan Fund	MSCI Taiwan	0.94/0.91	784,070	1,662,964

Sub-Fund	Benchmark	Beta for 2022/2021	Impact of 5% (2021: 5%) movement in benchmark on net assets attributable to the unitholders	
			2022 \$	2021 \$
LionGlobal Thailand Fund	MSCI Thailand	1.04/0.96	824,192	756,931

**13. FINANCIAL RISK MANAGEMENT (continued)**

- (a) Market risk (continued)
- (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than LionGlobal SGD Money Market Fund, the other Sub-Funds' financial assets and liabilities are largely non-interest bearing. The other Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

**LionGlobal SGD Money Market Fund**

<b>As at 30 June 2022</b>	<b>Variable rates</b>	<b>Fixed rates</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	49,466,562	668,082,766	4,955,475	722,504,803
Receivables	-	-	754,218	754,218
Financial derivatives at fair value	-	-	1,310,385	1,310,385
Fixed deposits	-	70,109,298	-	70,109,298
Cash and cash equivalents	41,560,031	-	-	41,560,031
<b>Total assets</b>	<u>91,026,593</u>	<u>738,192,064</u>	<u>7,020,078</u>	<u>836,238,735</u>

**Liabilities**

Payables	-	-	409,467	409,467
Due to brokers	-	-	23,259,678	23,259,678
Financial derivatives at fair value	-	-	3,222,680	3,222,680
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>26,891,825</u>	<u>26,891,825</u>

<b>As at 30 June 2021</b>	<b>Variable rates</b>	<b>Fixed rates</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	85,267,909	431,047,452	3,223,312	519,538,673
Receivables	-	-	753,230	753,230
Financial derivatives at fair value	-	-	1,607,890	1,607,890
Fixed deposits	-	50,016,543	-	50,016,543
Cash and cash equivalents	66,443,091	-	-	66,443,091
<b>Total assets</b>	<u>151,711,000</u>	<u>481,063,995</u>	<u>5,584,432</u>	<u>638,359,427</u>

**Liabilities**

Payables	-	-	1,467,356	1,467,356
Due to brokers	-	-	9,495,230	9,495,230
Financial derivatives at fair value	-	-	1,954,833	1,954,833
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>12,917,419</u>	<u>12,917,419</u>

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2022 is 0.32 (2021: 0.50). As of 30 June 2022, should interest rates lower or rise by 1% (2021: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

<b>Sub-Fund</b>	<b>Impact of 1% (2021: 1%) movement in interest rates on net assets attributable to the unitholders</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
LionGlobal SGD Money Market Fund	2,137,865	2,155,237

- (iii) Currency risk

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

**LionGlobal India Fund**

<b>As at 30 June 2022</b>	<b>INR</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	120,097,758	-	-	120,097,758
Receivables	168,569	6,315	101,804	276,688
Due from brokers	601,827	-	-	601,827
Cash and cash equivalents	2,112,867	140,328	95,498	2,348,693
<b>Total assets</b>	<b>122,981,021</b>	<b>146,643</b>	<b>197,302</b>	<b>123,324,966</b>
<b>Liabilities</b>				
Payables	-	28,602	267,715	296,317
Due to brokers	253,194	-	-	253,194
Capital gain tax	3,662,757	-	-	3,662,757
<b>Total liabilities</b>	<b>3,915,951</b>	<b>28,602</b>	<b>267,715</b>	<b>4,212,268</b>
<b>Net financial assets/ (liabilities)</b>	<b>119,065,070</b>	<b>118,041</b>	<b>(70,413)</b>	
<b>Net currency exposure</b>	<b>119,065,070</b>	<b>118,041</b>	<b>(70,413)</b>	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

**LionGlobal India Fund (continued)**

<b>As at 30 June 2021</b>	<b>INR</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	121,755,108	-	-	121,755,108
Receivables	164,281	7,982	88,560	260,823
Due from brokers	73,590	-	-	73,590
Cash and cash equivalents	2,645,425	8,015	162,616	2,816,056
<b>Total assets</b>	<b>124,638,404</b>	<b>15,997</b>	<b>251,176</b>	<b>124,905,577</b>
<b>Liabilities</b>				
Payables	-	7,206	505,550	512,756
Due to brokers	60,600	-	-	60,600
Capital gain tax	4,072,172	-	-	4,072,172
<b>Total liabilities</b>	<b>4,132,772</b>	<b>7,206</b>	<b>505,550</b>	<b>4,645,528</b>
<b>Net financial assets/ (liabilities)</b>	<b>120,505,632</b>	<b>8,791</b>	<b>(254,374)</b>	
<b>Net currency exposure</b>	<b>120,505,632</b>	<b>8,791</b>	<b>(254,374)</b>	



13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

**LionGlobal Japan Fund**

<b>As at 30 June 2022</b>	<b>JPY</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	5,668,291	-	-	5,668,291
Receivables	5,097	505	9,833	15,435
Cash and cash equivalents	160,430	3,197	18,496	182,123
<b>Total assets</b>	<b>5,833,818</b>	<b>3,702</b>	<b>28,329</b>	<b>5,865,849</b>
<b>Liabilities</b>				
Payables	-	1,895	64,226	66,121
Due to brokers	24,929	-	-	24,929
<b>Total liabilities</b>	<b>24,929</b>	<b>1,895</b>	<b>64,226</b>	<b>91,050</b>
<b>Net financial assets/ (liabilities)</b>	<b>5,808,889</b>	<b>1,807</b>	<b>(35,897)</b>	
<b>Currency spots</b>	<b>(25,000)</b>	<b>-</b>	<b>25,000</b>	
<b>Net currency exposure</b>	<b>5,783,889</b>	<b>1,807</b>	<b>(10,897)</b>	
<b>As at 30 June 2021</b>				
	<b>JPY</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	7,332,821	-	-	7,332,821
Receivables	3,931	667	12,724	17,322
Due from brokers	60,025	-	-	60,025
Cash and cash equivalents	118,544	5,253	143,639	267,436
<b>Total assets</b>	<b>7,515,321</b>	<b>5,920</b>	<b>156,363</b>	<b>7,677,604</b>
<b>Liabilities</b>				
Payables	-	-	44,833	44,833
Due to brokers	69,976	-	-	69,976
<b>Total liabilities</b>	<b>69,976</b>	<b>-</b>	<b>44,833</b>	<b>114,809</b>
<b>Net financial assets</b>	<b>7,445,345</b>	<b>5,920</b>	<b>111,530</b>	
<b>Net currency exposure</b>	<b>7,445,345</b>	<b>5,920</b>	<b>111,530</b>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

**LionGlobal Korea Fund**

<b>As at 30 June 2022</b>	<b>KRW</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	11,862,450	-	-	11,862,450
Receivables	-	-	9,480	9,480
Due from brokers	935,510	-	-	935,510
Cash and cash equivalents	271	148,894	412,530	561,695
<b>Total assets</b>	<b>12,798,231</b>	<b>148,894</b>	<b>422,010</b>	<b>13,369,135</b>
<b>Liabilities</b>				
Payables	-	1,981	54,550	56,531
Due to brokers	914,745	-	-	914,745
<b>Total liabilities</b>	<b>914,745</b>	<b>1,981</b>	<b>54,550</b>	<b>971,276</b>
<b>Net financial assets</b>	<b>11,883,486</b>	<b>146,913</b>	<b>367,460</b>	
<b>Currency spots</b>	<b>(19,297)</b>	<b>-</b>	<b>19,297</b>	
<b>Net currency exposure</b>	<b>11,864,189</b>	<b>146,913</b>	<b>386,757</b>	

<b>As at 30 June 2021</b>	<b>KRW</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	18,803,611	-	-	18,803,611
Receivables	-	1,656	22,769	24,425
Due from brokers	259,683	-	-	259,683
Cash and cash equivalents	2	11,497	251,566	263,065
<b>Total assets</b>	<b>19,063,296</b>	<b>13,153</b>	<b>274,335</b>	<b>19,350,784</b>
<b>Liabilities</b>				
Payables	-	8,109	107,665	115,774
Due to brokers	77,773	-	-	77,773
<b>Total liabilities</b>	<b>77,773</b>	<b>8,109</b>	<b>107,665</b>	<b>193,547</b>
<b>Net financial assets</b>	<b>18,985,523</b>	<b>5,044</b>	<b>166,670</b>	
<b>Net currency exposure</b>	<b>18,985,523</b>	<b>5,044</b>	<b>166,670</b>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

**LionGlobal Malaysia Fund**

<b>As at 30 June 2022</b>	<b>MYR</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	54,391,960	-	-	54,391,960
Receivables	9,904	-	33,153	43,057
Cash and cash equivalents	15,567	50,423	2,769,847	2,835,837
<b>Total assets</b>	<b>54,417,431</b>	<b>50,423</b>	<b>2,803,000</b>	<b>57,270,854</b>
<b>Liabilities</b>				
Payables	-	5,121	173,168	178,289
<b>Total liabilities</b>	<b>-</b>	<b>5,121</b>	<b>173,168</b>	<b>178,289</b>
<b>Net financial assets</b>	<b>54,417,431</b>	<b>45,302</b>	<b>2,629,832</b>	
<b>Net currency exposure</b>	<b>54,417,431</b>	<b>45,302</b>	<b>2,629,832</b>	
<b>As at 30 June 2021</b>				
	<b>MYR</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	7,856,452	-	-	7,856,452
Receivables	32,874	3,885	5,673	42,432
Cash and cash equivalents	15,961	39,031	337,857	392,849
<b>Total assets</b>	<b>7,905,287</b>	<b>42,916</b>	<b>343,530</b>	<b>8,291,733</b>
<b>Liabilities</b>				
Payables	-	-	48,152	48,152
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>48,152</b>	<b>48,152</b>
<b>Net financial assets</b>	<b>7,905,287</b>	<b>42,916</b>	<b>295,378</b>	
<b>Net currency exposure</b>	<b>7,905,287</b>	<b>42,916</b>	<b>295,378</b>	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

**LionGlobal Taiwan Fund**

<b>As at 30 June 2022</b>	<b>TWD</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	10,426,465	-	-	10,426,465
Receivables	98,772	-	9,050	107,822
Due from brokers	275,107	-	-	275,107
Cash and cash equivalents	214,466	3,291	76,335	294,092
<b>Total assets</b>	<b>11,014,810</b>	<b>3,291</b>	<b>85,385</b>	<b>11,103,486</b>

<b>Liabilities</b>				
Payables	-	8,437	71,492	79,929
Due to brokers	228,206	-	-	228,206
<b>Total liabilities</b>	<b>228,206</b>	<b>8,437</b>	<b>71,492</b>	<b>308,135</b>

<b>Net financial assets/ (liabilities)</b>	10,786,604	(5,146)	13,893
--	------------	---------	--------

<b>Net currency exposure</b>	10,786,604	(5,146)	13,893
------------------------------	------------	---------	--------

<b>As at 30 June 2021</b>	<b>TWD</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	15,228,609	-	-	15,228,609
Receivables	19,729	-	23,779	43,508
Cash and cash equivalents	261,399	103	471,676	733,178
<b>Total assets</b>	<b>15,509,737</b>	<b>103</b>	<b>495,455</b>	<b>16,005,295</b>

<b>Liabilities</b>				
Payables	-	5,250	86,582	91,832
<b>Total liabilities</b>	<b>-</b>	<b>5,250</b>	<b>86,582</b>	<b>91,832</b>

<b>Net financial assets/ (liabilities)</b>	15,509,737	(5,147)	408,873
--	------------	---------	---------

<b>Net currency exposure</b>	15,509,737	(5,147)	408,873
------------------------------	------------	---------	---------

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

**LionGlobal Thailand Fund**

<b>As at 30 June 2022</b>	<b>THB</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	15,849,855	-	-	15,849,855
Receivables	-	-	11,351	11,351
Cash and cash equivalents	236	69,965	440,476	510,677
<b>Total assets</b>	<b>15,850,091</b>	<b>69,965</b>	<b>451,827</b>	<b>16,371,883</b>
<b>Liabilities</b>				
Payables	-	10,148	72,107	82,255
<b>Total liabilities</b>	<b>-</b>	<b>10,148</b>	<b>72,107</b>	<b>82,255</b>
<b>Net financial assets</b>	<b>15,850,091</b>	<b>59,817</b>	<b>379,720</b>	
<b>Net currency exposure</b>	<b>15,850,091</b>	<b>59,817</b>	<b>379,720</b>	
<b>As at 30 June 2021</b>				
	<b>THB</b>	<b>USD</b>	<b>SGD</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	15,769,388	-	-	15,769,388
Receivables	-	4,339	14,691	19,030
Cash and cash equivalents	252	10,915	150,626	161,793
<b>Total assets</b>	<b>15,769,640</b>	<b>15,254</b>	<b>165,317</b>	<b>15,950,211</b>
<b>Liabilities</b>				
Payables	-	-	69,311	69,311
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>69,311</b>	<b>69,311</b>
<b>Net financial assets</b>	<b>15,769,640</b>	<b>15,254</b>	<b>96,006</b>	
<b>Net currency exposure</b>	<b>15,769,640</b>	<b>15,254</b>	<b>96,006</b>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

**LionGlobal SGD Money Market Fund**

<b>As at 30 June 2022</b>	<b>USD</b>	<b>SGD</b>	<b>Others</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	300,500,720	380,023,503	41,980,580	722,504,803
Receivables	3	754,215	-	754,218
Fixed deposits	-	70,109,298	-	70,109,298
Cash and cash equivalents	529,414	40,456,436	574,181	41,560,031
<b>Total assets</b>	<b>301,030,137</b>	<b>491,343,452</b>	<b>42,554,761</b>	<b>834,928,350</b>
<b>Liabilities</b>				
Due to brokers	2,830,161	20,429,517	-	23,259,678
Payables	34,693	374,774	-	409,467
<b>Total liabilities</b>	<b>2,864,854</b>	<b>20,804,291</b>	<b>-</b>	<b>23,669,145</b>
<b>Net financial assets</b>	<b>298,165,283</b>	<b>470,539,161</b>	<b>42,554,761</b>	
<b>Currency forwards contracts</b>	<b>(290,373,659)</b>	<b>333,131,038</b>	<b>(42,757,379)</b>	
<b>Net currency exposure</b>	<b>7,791,624</b>	<b>803,670,199</b>	<b>(202,618)</b>	
<b>As at 30 June 2021</b>				
	<b>USD</b>	<b>SGD</b>	<b>Others</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	223,540,827	205,253,680	90,744,166	519,538,673
Receivables	-	753,230	-	753,230
Fixed deposits	-	50,016,543	-	50,016,543
Cash and cash equivalents	159,313	66,255,774	28,004	66,443,091
<b>Total assets</b>	<b>223,700,140</b>	<b>322,279,227</b>	<b>90,772,170</b>	<b>636,751,537</b>
<b>Liabilities</b>				
Due to brokers	-	9,495,230	-	9,495,230
Payables	-	1,467,356	-	1,467,356
<b>Total liabilities</b>	<b>-</b>	<b>10,962,586</b>	<b>-</b>	<b>10,962,586</b>
<b>Net financial assets</b>	<b>223,700,140</b>	<b>311,316,641</b>	<b>90,772,170</b>	
<b>Currency forwards contracts</b>	<b>(218,613,497)</b>	<b>308,696,018</b>	<b>(90,082,521)</b>	
<b>Net currency exposure</b>	<b>5,086,643</b>	<b>620,012,659</b>	<b>689,649</b>	

**13. FINANCIAL RISK MANAGEMENT (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset value has been included in the above price risk sensitivity analysis.

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

As of 30 June 2022 and 2021, the Sub-Funds' exposure to foreign currency fluctuations is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units. They therefore invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

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

**LionGlobal India Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	296,317	-	-	-
Due to brokers	253,194	-	-	-

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	512,756	-	-	-
Due to brokers	60,600	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

**LionGlobal Japan Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Derivative financial instruments				
- inflows	(25,000)	-	-	-
- outflows	25,108	-	-	-
Payables	66,121	-	-	-
Due to brokers	24,929	-	-	-

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	44,833	-	-	-
Due to brokers	69,976	-	-	-

**LionGlobal Korea Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Derivative financial instruments				
- inflows	(773,583)	-	-	-
- outflows	775,772	-	-	-
Payables	56,531	-	-	-
Due to brokers	914,745	-	-	-

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	115,774	-	-	-
Due to brokers	77,773	-	-	-



13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

**LionGlobal Malaysia Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	178,289	-	-	-
----------	---------	---	---	---

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	48,152	-	-	-
----------	--------	---	---	---

**LionGlobal Taiwan Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	79,929	-	-	-
----------	--------	---	---	---

Due to brokers	228,206	-	-	-
----------------	---------	---	---	---

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	91,832	-	-	-
----------	--------	---	---	---

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

**LionGlobal Thailand Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	82,255	-	-	-

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	69,311	-	-	-

**LionGlobal SGD Money Market Fund**

<b>As at 30 June 2022</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Derivative financial instruments				
- inflows	(263,076,952)	(9,749,222)	-	-
- outflows	266,111,024	9,937,830	-	-
Payables	409,467	-	-	-
Due to brokers	23,259,678	-	-	-

<b>As at 30 June 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Derivative financial instruments				
- inflows	(32,959,713)	(187,907,183)	-	-
- outflows	33,240,737	189,580,992	-	-
Payables	1,467,356	-	-	-
Due to brokers	9,495,230	-	-	-

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

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

Concentrations of credit risk are minimised primarily by:

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

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

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

**LionGlobal SGD Money Market Fund**

	<b>2022</b>	<b>2021</b>
	%	%
Aaa	2.9	-
Aa2	1.2	5.8
Aa3	4.6	1.9
A1	9.6	2.0
A2	7.7	9.2
A3	13.7	14.3
Unrated	49.0	49.4
Accrued interest receivable on debt securities	0.6	0.5
<b>Total debt securities</b>	89.3	83.1

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

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

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

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by international credit rating agencies.

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

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 30 June 2022 and 2021.

**LionGlobal India Fund**

	<b>Credit rating<sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2022</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.

## 13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal India Fund (continued)**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2021</b>		

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**LionGlobal Japan Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2022</b>		

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2021</b>		

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

**LionGlobal Korea Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2022**

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2021**

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**LionGlobal Malaysia Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2022**

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

**LionGlobal Malaysia Fund (continued)**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2021**

**Custodian**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

**Bank**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

**LionGlobal Taiwan Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2022**

**Custodian**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

**Bank**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
--	--	------------------------------------

**As at 30 June 2021**

**Custodian**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

**Bank**

The Hongkong and Shanghai Banking  
Corporation Limited

AA-

S&P

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.

## 13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Thailand Fund**

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2022</b>		

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&amp;P

**Bank**

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&amp;P

	<b>Credit rating <sup>##</sup></b>	<b>Source of credit rating</b>
<b>As at 30 June 2021</b>		

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&amp;P

**Bank**

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&amp;P

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.



## 13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal SGD Money Market Fund**

	<b>Credit rating ##</b>	<b>Source of credit rating</b>
--	-----------------------------	------------------------------------

**As at 30 June 2022****Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

Australia & New Zealand Banking Group	AA-	S&P
Bank of New York	A	S&P
BNP Paribas	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited <sup>#</sup>	AA-	S&P
State Street Bank & Trust Company	AA-	S&P

	<b>Credit rating ##</b>	<b>Source of credit rating</b>
--	-----------------------------	------------------------------------

**As at 30 June 2021****Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

**Bank**

Australia & New Zealand Banking Group	AA-	S&P
Bank of New York	A	S&P
BNP Paribas	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited <sup>#</sup>	AA-	S&P
State Street Bank & Trust Company	AA-	S&P

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

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

<sup>#</sup> Ultimate holding company of the Manager.

<sup>##</sup> Group credit ratings are presented for unrated subsidiaries.

13. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

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

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 2021:

**LionGlobal India Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	120,097,758	-	-	120,097,758

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	121,753,172	-	-	121,753,172
- Quoted debt securities	-	1,936	-	1,936
	121,753,172	1,936	-	121,755,108

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

**LionGlobal Japan Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	5,668,291	-	-	5,668,291
<b>Liabilities</b>				
Financial derivatives at fair value	-	108	-	108

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	7,332,821	-	-	7,332,821

**LionGlobal Korea Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	11,862,450	-	-	11,862,450
Financial derivatives at fair value	-	2,129	-	2,129
	11,862,450	2,129	-	11,864,579
<b>Liabilities</b>				
Financial derivatives at fair value	-	2,189	-	2,189

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	18,803,611	-	-	18,803,611

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

**LionGlobal Malaysia Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	54,391,960	-	-	54,391,960

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	7,856,452	-	-	7,856,452

**LionGlobal Taiwan Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	10,426,465	-	-	10,426,465

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	15,228,609	-	-	15,228,609

**LionGlobal Thailand Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	15,849,855	-	-	15,849,855

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	15,769,388	-	-	15,769,388

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

**LionGlobal SGD Money Market Fund**

<b>As at 30 June 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted debt securities	184,400,973	538,103,830	-	722,504,803
Financial derivatives at fair value	-	1,310,385	-	1,310,385
	<u>184,400,973</u>	<u>539,414,215</u>	<u>-</u>	<u>723,815,188</u>
<b>Liabilities</b>				
Financial derivatives at fair value				
	-	3,222,680	-	3,222,680

<b>As at 30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted debt securities	105,267,143	414,271,530	-	519,538,673
Financial derivatives at fair value	-	1,607,890	-	1,607,890
	<u>105,267,143</u>	<u>415,879,420</u>	<u>-</u>	<u>521,146,563</u>
<b>Liabilities</b>				
Financial derivatives at fair value				
	-	1,954,833	-	1,954,833

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities and government bonds. The Sub-Funds do not adjust the quoted price for these instruments.

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

The assets and liabilities included in the Statements of Financial Position except Portfolio of Investments and Financial derivatives are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

**LionGlobal India Fund**  
**LionGlobal Japan Fund**  
**LionGlobal Korea Fund**  
**LionGlobal Malaysia Fund**  
**LionGlobal Taiwan Fund**  
**LionGlobal Thailand Fund**

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

**LionGlobal SGD Money Market Fund**

**As at 30 June 2022**

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

**As at 30 June 2021**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

A	B	C = A-B	D	E = C-D
Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position <hr style="width: 50%; margin: 0 auto;"/>	Net amount
			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received
Foreign exchange forward contracts	-	-	-	-
	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

A	B	C = A-B	D	E = C-D
Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position <hr style="width: 50%; margin: 0 auto;"/>	Net amount
			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received
Foreign exchange forward contracts	167,672	-	-	-
	167,672	167,672	-	167,672

**14. RELATED PARTY TRANSACTIONS**

Management fees and administration fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

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

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest expenses incurred with a bank which is a related company of the Trustee	-	28	-	-
Transaction fees charged by a related company of the Trustee	9,993	28,313	1,420	1,245
Registration fees charged by a related company of the Trustee	15,060	17,331	9,514	13,903
Custodian fees charged by a related company of the Trustee	16,202	35,341	476	3,039
Bank service fees charged by a bank which is a related company of the Trustee	18,516	839	2,429	708
Cash transfer fees charged by a related company of the Trustee	6,281	14,087	586	2,491

## 14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Transaction fees charged by a related company of the Trustee	246	14,800	1,190	677
Registration fees charged by a related company of the Trustee	13,684	15,311	11,774	11,971
Custodian fees charged by a related company of the Trustee	1,735	6,666	3,931	4,365
Bank service fees charged by a bank which is a related company of the Trustee	10,753	603	10,893	508
Cash transfer fees charged by a related company of the Trustee	4,282	16,336	2,254	7,447



14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	123	-
Transaction fees charged by a related company of the Trustee	744	2,034	342	412
Registration fees charged by a related company of the Trustee	12,198	15,025	13,156	13,481
Custodian fees charged by a related company of the Trustee	2,257	4,279	4,231	5,269
Bank service fees charged by a bank which is a related company of the Trustee	10,570	441	13,047	563
Cash transfer fees charged by a related company of the Trustee	2,360	2,363	2,542	14,034

**14. RELATED PARTY TRANSACTIONS (continued)**

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Transaction fees charged by a related company of the Trustee	6,545	2,877
Registration fees charged by a related company of the Trustee	18,376	20,421
Custodian fees charged by a related company of the Trustee	28,149	13,888
Bank service fees charged by a bank which is a related company of the Trustee	39,428	2,852
Cash transfer fees charged by a related company of the Trustee	7,980	10,262

**15. FINANCIAL RATIOS**

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.46	1.52	1.92	1.97
Portfolio turnover ratio <sup>2</sup>	49	32	30	29

  

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.77	1.79	1.48	1.90
Portfolio turnover ratio <sup>2</sup>	38	19	4	25

**15. FINANCIAL RATIOS (continued)**

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.75	1.80	1.77	1.81
Portfolio turnover ratio <sup>2</sup>	8	22	16	31

  

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>		
- Class A	0.30	0.30
- Class L (annualised)	0.19	-
- Class M (annualised)	0.19	-
Portfolio turnover ratio <sup>2</sup>	154	118

<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 30 June 2022 and 2021 was based on total operating expenses divided by the average net asset value respectively 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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following tables present the total operating expenses and average net asset values of the Sub-Funds for the financial year ended 30 June 2022 and 2021.

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total operating expenses	1,906,006	1,634,463	138,374	143,821
Average net asset value	130,317,958	107,499,344	7,220,835	7,317,601

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total operating expenses	287,999	332,132	715,150	168,259
Average net asset value	16,317,053	18,514,514	48,343,805	8,868,657

15. FINANCIAL RATIOS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Total operating expenses	250,126	212,018	299,290	284,619
Average net asset value	14,263,426	11,811,031	16,956,463	15,751,575

	LionGlobal SGD Money Market Fund	
	2022	2021
	\$	\$
Total operating expenses		
- Class A	2,165,766	1,079,742
- Class L (annualised)	9,794	-
- Class M (annualised)	150,863	-
Average net asset value		
- Class A	713,511,220	355,342,130
- Class L	5,145,494	-
- Class M	77,823,601	-

<sup>2</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	LionGlobal India Fund		LionGlobal Japan Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	63,710,015	34,172,316	2,140,784	2,143,699
Average daily net asset value	130,317,958	107,499,344	7,220,835	7,317,601

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	6,249,407	3,581,552	1,750,038	2,244,189
Average daily net asset value	16,317,053	18,514,514	48,343,805	8,868,657

**15. FINANCIAL RATIOS (continued)**

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total value of purchases or sales of the underlying investments	1,088,672	2,599,120	2,700,060	4,943,168
Average daily net asset value	<u>14,263,426</u>	<u>11,811,031</u>	<u>16,956,463</u>	<u>15,751,575</u>
			<b>LionGlobal SGD Money Market Fund</b>	
			<b>2022</b>	<b>2021</b>
			<b>\$</b>	<b>\$</b>
Total value of purchases or sales of the underlying investments			1,170,312,966	418,200,268
Average daily net asset value			<u>761,062,647</u>	<u>355,342,130</u>

## **DISCLAIMER**

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: [lionglobalinvestors.com](http://lionglobalinvestors.com) or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

Co Reg No:198601745D