

利安資金日本基金 年度財務報告

(中文簡譯本)

2024年06月30日

利安資金管理公司

Lion Global Investors Limited

www.lionglobalinvestors.com

新光投信

Shin Kong Investment Trust

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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

2023年07月01日至2024年06月30日

| | 附註 | 2024 S\$ | 2023 S\$ |
|-----------------|----|----------------|----------------|
| 收入 | | | |
| 股利 | | 133,736 | 139,607 |
| 利息 | | 16 | 3 |
| 其他收益 | | - | - |
| | | <u>133,752</u> | <u>139,610</u> |
| 減: 費用 | | | |
| 審計費 | | 14,000 | 14,000 |
| 託管費 | | 921 | 775 |
| 管理費 | | 80,483 | 72,881 |
| 專業費 | | 3,888 | 6,739 |
| 登錄費 | | 9,975 | 8,179 |
| 受託公司費 | | 8,000 | 8,009 |
| 交易費用 | | 12,395 | 10,084 |
| 評價行政費 | | 8,053 | 8,012 |
| 其他費用 | | 313 | 5,807 |
| | | <u>138,028</u> | <u>134,486</u> |
| 淨利/ (費用) | | <u>(4,276)</u> | <u>5,124</u> |
| 淨投資收益或損失 | | | |
| 已實現淨投資收益/ (損失) | | 639,870 | 748,573 |
| 已實現現貨合約收益/ (損失) | | 95 | (1,514) |
| 已實現遠期合約收益/ (損失) | | - | - |
| 兌換收益/ (損失) | | (18,710) | (18,317) |
| | | <u>621,146</u> | <u>728,742</u> |
| 稅前總投資利潤/ (虧損) | | 616,870 | 733,866 |
| 減: 所得稅 | | (20,467) | (21,378) |
| 期間總利潤/ (虧損) | | <u>596,403</u> | <u>712,488</u> |

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利安資金日本基金財務報告

資產負債表

2023年07月01日至2024年06月30日

| | 附註 | 2024 S\$ | 2023 S\$ |
|----------------------|----|----------------------------|----------------------------|
| 資產 | | | |
| 投資組合 | | 6,711,863 | 6,096,251 |
| 應收帳款 | | 6,679 | 58,676 |
| 經紀人應付帳款 | | - | - |
| 衍生性金融商品公平價值 | | - | - |
| 定期存款 | | - | - |
| 現金及銀行存款 | | 66,063 | 138,379 |
| 總資產 | | 6,784,605 | 6,293,306 |
| 負債 | | | |
| 應付款項 | | 58,898 | 40,825 |
| 經紀人應收帳款 | | - | - |
| 衍生性金融商品公平價值 | | - | - |
| 總負債 | | 58,898 | 40,825 |
| 權益 | | | |
| 基金單位持有人資產淨值 | | 6,725,707 | 6,252,481 |

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For the financial year ended 30 June 2024

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

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PERFORMANCE OF THE FUND

For the financial year ended 30 June 2024

LIONGLOBAL INDIA FUND

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|--------------------------------------|------------------------|
| | LionGlobal India Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | 11.38 | 10.67 |
| 6 months | 16.26 | 20.10 |
| 1 year | 30.13 | 34.55 |
| 3 years** | 13.18 | 13.75 |
| 5 years** | 11.89 | 13.66 |
| 10 years** | 8.46 | 10.37 |
| Since inception** (8 January 1999) | 11.67 | 11.39 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|--------------------------------------|------------------------|
| | LionGlobal India Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | 11.05 | 10.21 |
| 6 months | 13.30 | 16.90 |
| 1 year | 30.08 | 34.36 |
| 3 years** | 12.93 | 13.44 |
| 5 years** | 11.89 | 13.62 |
| 10 years** | 7.57 | 9.45 |
| Since inception** (16 August 2004) | 11.06 | 12.21 |

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer 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 2024, the Fund returned 30.13%, compared to the benchmark which returned 34.55%, in SGD terms.

MSCI India Index had a roaring bull market over the period. The broad-based rally was reflected in several themes taking turns to contribute to the rally.

The sectors that did the best were Utilities (+91%), Real Estate (+88%), Industrials (+72%), Consumer Discretionary (+63%) and Automobiles (+62%) and these were underpinned by real themes that were adding to corporate profits. Among Utilities, a lack of transmission and generation assets' build during the Covid-19 period collided with a period of strong demand growth post-Covid-19, driving a notable pickup in power infrastructure spend. These factors were also driving the Industrial names in India. Within the Real Estate sector, property names went on a tear as a growing affluent class showed up in property demand. Again, inventory levels were low and speculative build was controlled after the last property cycle bust; strong demand led to rising prices and much stronger transaction volumes. The theme of a growing middle class was evident in the trends of relatively strong demand growth for hotels, flights, premium cars, jewellery; these trends were reflected in the Consumer Discretionary and Automobiles space. Lastly, among a variety of New Age technology platform companies, the focus on forging a path to profitability also led to strong outperformance in those names.

The sectors that lagged were Consumer Staples (+15%), Financials (+17%) and Information Technology (IT) Services (+20%). While affluent consumption trends were healthy, staples was marred by inflation effects on the masses and the birth of new brands and new business models. Financials lagged the market as the best of a margin cycle was past and the market focused on the possible margin pressures in an environment of tight liquidity. Lastly, IT Services lagged as global spends on IT Services faded after a period of pent-up demand in the years of Covid-19.

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STRATEGY AND OUTLOOK

India has been widely recognized as being both the world's fastest economy and one with the most structurally sound prospects. In the longer-term, India looks like it is able to sustain that growth momentum, being a country that is best poised to reap the demographic demand with its external stars aligned in having a growing list of external partners wanting to do business with it. In the short-term, India's earnings growth momentum is supported by an accelerating infrastructure spend, a healthy banking system, a broad manufacturing capacity expansion and a property boom. In contrast to the problems that plagued India in the 2010s, such as concerns over any overcapacity issues or a credit cycle, both seem unfounded. Capacity addition is measured and taken to support real local demand growth and exports. The India bull story is optimistically looking like it still has legs to run.

While a positive outlook remains quite justified, it is also clear that a lot of these positives are captured in India's premium valuations today. In our opinion, premium valuations alone is not a reason to sell a market. Rather, premium valuations capture heightened expectations of a longer earnings growth runway or an explosive spurt of growth. It leaves less margin of safety if earnings disappoint, or a risk event occurs.

Premium valuations do not mean that the Indian bull market is over. It just points to a more difficult phase of the bull market where one has to be more watchful on what we own. Afterall, growth is scarce globally and India is one of the few markets where you can find growth.

We view that this is the more difficult phase of the bull market because unlike the prior years, investors today who are increasingly paying up the premium multiples for growth, will also stampede out the door as quickly, when growth does not materialize. This is perhaps, best encapsulated in the wild two-day swings for India's equity markets in early June 2024. With investors' base case firmly anchored on the continuation of a Modi government, the possibility of an uncertain coalition government swiftly crystallized into doubts about the sustenance of the India story. The reversal came just as quickly when it went back to the perception of India's business-as-usual.

We are overweight Consumer Discretionary, Healthcare, Media, Industrials and Autos in our portfolio. A lot of our positions are bottom-up, reflecting our belief on our portfolio names being domestic market share winners, exporters benefitting from global trends of a shift of dependence away from China and domestic capex beneficiaries. We are underweight IT Services, Utilities and Materials.

As of 17 July 2024

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 2024

LIONGLOBAL JAPAN FUND

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

| Time Period | Fund Returns (%) | |
|-------------------------------------|--------------------------------------|------------------------|
| | LionGlobal Japan Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | -3.23 | -3.96 |
| 6 months | 8.19 | 7.98 |
| 1 year | 9.56 | 12.61 |
| 3 years** | 0.15 | 2.29 |
| 5 years** | 5.65 | 6.11 |
| 10 years** | 6.01 | 6.40 |
| Since inception** (18 June 1999) | 2.02 | 1.55 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|--------------------------------------|------------------------|
| | LionGlobal Japan Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | -3.27 | -4.36 |
| 6 months | 5.68 | 5.10 |
| 1 year | 9.80 | 12.45 |
| 3 years** | 0.00 | 2.01 |
| 5 years** | 5.69 | 6.08 |
| 10 years** | 5.17 | 5.51 |
| Since inception** (16 August 2004) | 4.31 | 3.81 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark:

From 1 July 2002 to 28 February 2014: TOPIX

From 1 March 2014: TOPIX Total Return Index (in respective share class currency)

** Return periods longer 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 2024, the Fund returned 9.56%, versus the TOPIX Total Return Index benchmark which returned 12.61%, in SGD terms.

The Japanese stock market performed very well for the period under review. There were several factors in favour of the market. The US economy remained resilient and US inflation and bond yields remained high, while the Bank of Japan (BOJ) maintained relatively easy monetary policies despite finally lifting its negative interest rate and yield curve control policies in March 2024. This led to the continued weakness of the Japanese yen which supported earnings of exporters and kept inflation firm in Japan. The cycle of inflation and wage hikes also continued into 2024, with the 2024 spring wage negotiations resulting in wage hikes accelerating further to above 5% after the strong rise in 2023. On the corporate front, after the Tokyo Stock Exchange's push for companies to improve capital efficiency and corporate value in early 2023, with increasing pressure from both regulators and investors, companies in Japan delivered record levels of dividends and share buyback announcements in the fiscal year ended March 2024.

During the period, financial stocks performed strongly, driven by the prospect of rising interest rates, the unwinding of crossholdings and improved shareholder returns. The Fund benefitted from investing in this sector as well as companies that benefit from the growth in Artificial Intelligence (AI) data centres and from the strong inbound demand in Japan. However, our healthcare and technology hardware stock picks did not perform well.

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 global market sentiment has been well supported by the resilient US economy and record high US stock market, led by growing enthusiasm for generative AI investments. With the strong US economy, US bond yields have remained high, and this has led to the continuing weakness of the Japanese yen, providing strong support for Japanese exporters' earnings as well as an inflationary effect on the Japan economy and raising prospects for interest rate hikes in Japan. These factors have been supportive for the Japanese stock market so far this year.

Beyond the macro factors, improvements in corporate governance continues in Japan, with regulators, proxy voting advisors, institutional investors and activist investors all pushing for better corporate governance, better capital returns and higher shareholder returns, resulting in Japanese companies delivering record levels of dividend and share buyback announcements in the fiscal year just ended, and likely heading to a new record for quarterly share buybacks in the first quarter of the new fiscal year. Together with the prospect of sustained inflation and wage hikes, consumers are likely to change their mindset on spending and investing, and potentially shift their large cash holdings into higher yielding assets such as stocks where companies are raising dividends and bonds where the BOJ is expected to further lift interest rates. This shift by consumers could become a strong structural tailwind for higher-yielding assets in the coming years.

The strong returns for the Japanese stock market in the past year were backed by structural changes in corporate governance and the economic environment, leading to re-appraisal by global investors. As Japan is only in the early stage of these structural changes, we expect such changes to continue and the re-rating of the stock market to continue in tandem.

We prefer companies with strong global competitiveness that can ride on structural growth trends and companies that can grow through value-added products and services. We like structural growth themes like factory automation, healthcare, technology and digitalization that enhance productivity across all types of economies, as well as solutions and products that contribute to sustainability and environmental protection. Within Japan, we seek companies that have pricing power in the domestic market and focus on inbound consumption as a long-term structural theme. Finally, we seek to invest in companies that have ongoing corporate reforms and improving shareholder returns.

As of 11 July 2024

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 2024

LIONGLOBAL KOREA FUND

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

| Time Period | Fund Returns (%) | |
|------------------------------------|--------------------------------------|------------------------|
| | LionGlobal Korea Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | 1.96 | -0.75 |
| 6 months | 7.97 | 3.19 |
| 1 year | 7.88 | 8.25 |
| 3 years** | -6.45 | -8.84 |
| 5 years** | 5.88 | 4.66 |
| 10 years** | 3.44 | 3.64 |
| Since inception** (3 July 1998) | 8.48 | 11.18 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|--------------------------------------|------------------------|
| | LionGlobal Korea Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | 1.59 | -1.17 |
| 6 months | 4.92 | 0.44 |
| 1 year | 7.75 | 8.09 |
| 3 years** | -6.70 | -9.09 |
| 5 years** | 5.84 | 4.62 |
| 10 years** | 2.58 | 2.78 |
| Since inception** (16 August 2004) | 6.47 | 7.31 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark

Since inception to 29 February 2004: MSCI Korea Index

From 1 March 2004 to 30 April 2011: Korea Stock Exchange (SE) Composite (Kospi Index)

From 1 May 2011: MSCI Korea Index (in respective share class currency)

** Return periods longer than 1 year are annualised.

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REVIEW

For the year ended 30 June 2024, the Fund returned 7.88%, versus the benchmark MSCI Korea Index which returned 8.25%, in SGD terms.

The portfolio has managed to improve its performance since the beginning of 2024, largely on the back of positive stock selections. Our major overweight positions in Industrials and Consumer Discretionary did well on the back of re-ratings in defence stocks and automotive stocks.

On the other hand, the Korean market has underperformed among peer Asian markets, due to its higher sensitivity to global macro, narrower spectrum of Artificial Intelligence (AI) beneficiaries, and de-rating of electric vehicle (EV) batteries supply chain that had strongly performed last year. Sectoral performance has been bipolarized, as Value-Up and selective growth sectors including defence, shipbuilding, and cosmetics outperformed. Foreign investors' buys largely concentrated on semiconductor and Value-Up sectors. Domestic liquidity remained weak, as retails' outbound investing trend continued.

In terms of sectoral performance for the year, Financials, Consumer Discretionary, Technology, and Health Care outperformed while Materials, Energy, Industrials, Communication Services, Utilities, and Consumer Staples underperformed.

In terms of attribution for the year, SK Square, Hanwha Aerospace, SK Hynix, Ecopro Corp, and Samsung Heavy Industries were among top contributors, whereas Samsung SDI, NanoTim, Hyundai Marine & Fire Insurance, Samsung C&T, and Ecopro BM were among bottom contributors.

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 keep our positive views on Corporate Korea's fundamental, based on cyclical recovery as well as structural growth. For the cyclical recovery front, semiconductors' earnings upturn should continue not only driven by leading growth drivers like AI and high bandwidth memory but also driven by turnarounds in legacy applications including smartphones, personal computers and servers. In our view, Samsung Electronics passing Nvidia's qualifications should be a matter of timing. Thus, we expect Samsung's supply chain in materials, components, and equipment to improve in terms of performance. Other deep cyclical sectors such as shipbuilding and power equipment are expected to extend upturns. For the structural growth pillar, we take a view that the global market share gain story will continue in such sectors as defence, entertainment, aesthetic equipment, contents, foods, and EV batteries. In addition, we believe Value-Up stocks should continue to be re-rated, as the peer pressure mechanism of Korean Corporate Value-Up Program has been gradually working on the back of Korean government's supportive tax reforms, which include the separate taxation for dividend income and the corporate tax relief for listed companies meaningfully increasing shareholder returns.

We have constructed the barbell portfolio of growth and value for 2024 for the purpose of accommodating opportunities in value-up stocks on top of core growth portfolio. In terms of portfolio management, we keep our strategy of optimizing individual stocks' positioning in disequilibrium, which stems from exogenous noise and intra-sectoral bifurcation. Candidate areas include value stocks with shareholder returns enhancement, defence globalization, shipbuilding super-cycle, aesthetic equipment globalization, power grid equipment shortage, leaders in AI and software-as-a-service, entertainment globalization, tech materials/component/equipment localization, industrial automation and robots, innovative healthcare leaders, and electric vehicle batteries supply chain.

As of 29 July 2024

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 2024

LIONGLOBAL MALAYSIA FUND

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

| Time Period | Fund Returns (%) | |
|--------------------------------------|---|------------------------|
| | LionGlobal Malaysia Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | 6.12 | 4.82 |
| 6 months | 12.27 | 10.49 |
| 1 year | 19.75 | 17.66 |
| 3 years** | 1.03 | 0.21 |
| 5 years** | 1.22 | -1.66 |
| 10 years** | -2.84 | -2.30 |
| Since inception** (28 April 2000) | 3.06 | 3.08 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|---|------------------------|
| | LionGlobal Malaysia Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | 5.58 | 4.39 |
| 6 months | 9.21 | 7.55 |
| 1 year | 19.61 | 17.50 |
| 3 years** | 0.74 | -0.07 |
| 5 years** | 1.18 | -1.70 |
| 10 years** | -3.66 | -3.11 |
| Since inception** (16 August 2004) | 4.56 | 4.99 |

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer 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 2024, the Fund returned 19.75%, while the benchmark which returned 17.66%, in SGD terms.

Malaysia did well in the last 12 months as politics stabilized and Prime Minister (PM) Anwar Ibrahim unveiled a series of economic development plans to rejuvenate the economy including the Madani Framework, the National Energy Transition Roadmap (NETR), New Industrial Master Plan 2030 (NIMP), creation of special economic zones and passage of a prudent budget. The expected roll-out of infrastructure projects under the 12th Malaysia Plan and development of data centres also excited the market. As a result, Financials, Utilities and Industrials that were beneficiaries of these developments were the outperformers, while the more defensive Consumer Staples sector underperformed. Energy sector also did not do well on lower oil prices.

The main contributors to the Fund's performance came from UEM Sunrise, PIE Industrial, ITMax System, Gamuda and YTL Corp. UEM Sunrise, Gamuda and YTL Corp outperformed as they were beneficiaries of various infrastructure rollout and economic developments in Malaysia, while both PIE Industrial and ITMax System won new orders which boosted their orderbook. Detractors came mainly from Genetec Technology which witnessed delays in their new order wins and our underweight holdings in YTL Power which did well after announcing they are collaborating with Nvidia.

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

As we roll into the second half of the year, macro issues such as interest rates expectations (specifically over when US Federal Reserve (Fed) is cutting their rates) and geo-politics, will continue to determine the direction of the markets. In addition, the upcoming US elections would increasingly become a factor given its impact to the various US policies that involve tariffs on goods and services globally. As such, we expect volatility to remain in the market as flows are dependent on the movement of interest rates and US dollar impact on the Malaysian ringgit.

Notwithstanding the short-term volatility, given Malaysia's safe harbour status, Malaysia should fare relatively well especially amidst rising geo-politics and potential global slowdown. The rising tension in global trade due to the imposition of higher tariffs on Chinese goods have also seen more Foreign Direct Investments (FDIs) into Malaysia as she is a key beneficiary of the supply chain reconfiguration trend which started during the US-China trade war in 2018 and gained momentum after disruptions caused by the pandemic and various geo-political events.

We also expect domestic fiscal spending, execution of the various economic development plans announced by the government such as NETR, NIMP and the National Semiconductor Strategy (NSS) and further recovery of tourism to drive economic growth.

We remain positive on some of the sectors that may benefit from the successful execution of the economic development plans (such as Utilities and Industrials) and selective technology stocks that may see new order wins as demand recovers and benefit from regional supply chain relocation.

Key risks include disappointment from rate cuts expectations with inflation being stickier-than-expected, recession or stagnating growth, geo-politics, some major credit events and poor execution by the government.

As of 19 July 2024

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 2024

LIONGLOBAL TAIWAN FUND

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

| Time Period | Fund Returns (%) | |
|---|---------------------------------------|------------------------|
| | LionGlobal Taiwan Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | 13.51 | 15.58 |
| 6 months | 21.48 | 32.95 |
| 1 year | 34.68 | 40.91 |
| 3 years** | 3.96 | 8.27 |
| 5 years** | 16.26 | 21.23 |
| 10 years** | 11.07 | 14.05 |
| Since inception** (11 February 2000) | 2.00 | 4.64 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|---------------------------------------|------------------------|
| | LionGlobal Taiwan Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | 12.95 | 15.10 |
| 6 months | 18.25 | 29.40 |
| 1 year | 34.52 | 40.71 |
| 3 years** | 3.66 | 7.97 |
| 5 years** | 16.21 | 21.19 |
| 10 years** | 10.16 | 13.10 |
| Since inception** (16 August 2004) | 8.55 | 10.78 |

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer 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 2024, the Fund returned 34.68%, while the benchmark returned 40.91%, in SGD terms.

Benefitting from the Artificial Intelligence (AI)-driven rally, Taiwan has been the best-performing market in Asia ex-Japan in the past one year. The outperformance is due to an AI-driven buying flow.

Our strong performance was attributed to successful stock selection on AI supply. Our holdings on AI supply chain such as Elite Material, Auras Technology, Taiwan Union Technology Corporation (TUC), and Aspeed Technology have shown remarkable results with 90%, 184%, 131%, and 83% return respectively in the past year. This surge on AI supply chain is underpinned by increased global investments in AI infrastructure and the procurement of additional AI servers, spurred by a worldwide competitive push in AI capabilities.

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

First, AI has played a major role in Taiwan's outperformance in 2023, and we expect it to continue its dominance through 2024. Second, we believe that the normalisation of end-demand, leading to a cyclical recovery in 2024, is still an investible theme. We would especially focus on stocks that are trading at low valuations. Third, we think a new wave of iPhone upgrade cycle is coming, after two years of smartphone volume weakness and a likely strong growth in 2H2024, driven by brand-new AI features centring around imaging, productivity and a more intelligent smartphone assistant. We think AI software features, supported by Apple, Qualcomm and Mediatek's new AI systems-on-chip (SoC), would be the next differentiated capability in smartphones that would drive replacement demand.

As of 25 July 2024

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 2024

LIONGLOBAL THAILAND FUND

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

| Time Period | Fund Returns (%) | |
|------------------------------------|---|------------------------|
| | LionGlobal Thailand Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | -11.27 | -4.40 |
| 6 months | -15.91 | -10.22 |
| 1 year | -20.16 | -13.19 |
| 3 years** | -10.23 | -6.31 |
| 5 years** | -10.42 | -7.76 |
| 10 years** | -1.49 | 0.53 |
| Since inception** (14 May 1999) | 4.44 | 4.60 |

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

| Time Period | Fund Returns (%) | |
|---------------------------------------|---|------------------------|
| | LionGlobal Thailand Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | -11.64 | -4.80 |
| 6 months | -18.33 | -12.62 |
| 1 year | -20.29 | -13.31 |
| 3 years** | -10.48 | -6.57 |
| 5 years** | -10.45 | -7.79 |
| 10 years** | -2.31 | -0.30 |
| Since inception** (16 August 2004) | 4.80 | 6.49 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark:

Since inception to 31 December 2005: Thailand SET

From 1 January 2006: MSCI Thailand Index (in respective share class currency)

** Return periods longer 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 2024, the Fund returned -20.16%, compared to the benchmark MSCI Thailand Index which returned -13.19%, in SGD terms.

The underperformance came from our underweight in the Utilities and Communication Services sectors. In Utilities, while we are underweight, our overweight in companies supplying to the commercial electric vehicle market hurt performance as unit deliveries were below investors' expectation. For Communication Services, our underweight in telcos hurt performance as the consolidation into a two-player market led to higher-than-expected earnings. Our underweight in Real Estate and overweight in Consumer Discretionary helped performance. For Real Estate, lower-than-expected buyer demand for residential units and concerns about competition in commercial property dampened share prices. In Consumer Discretionary, our exposure in specific companies exposed to the tourism industry and underweight in companies dependent on discretionary consumption helped performance.

In the past one year, the Thailand market continued to be affected by concerns on political instability as the confirmation of the new Prime Minister and approval of the FY2024 budget, ending September 2024, were delayed. The government's consumer stimulus plan was also met with headwinds in terms of funding. Relative to the strong US dollar, the Thai baht was weak which is not supportive of market sentiment. These factors depressed local investors' confidence and led to continued foreign fund outflow from the Thailand market.

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

STRATEGY AND OUTLOOK

Thailand's Gross Domestic Product (GDP) is forecast to grow 2.6% in 2024 compared to expectations of 3.4% earlier this year. The downgrade is due to the delay in Thailand's FY2024 budget approval and its secondary impact on the rest of the economy's recovery. Full year inflation has been lowered to 0.8% on lower-than-expected food and energy cost. The Bank of Thailand has kept interest rates unchanged thus far and is likely to maintain its stance unless signs of potential derailment in Thailand's gradual recovery or re-emergence of inflation pressures appear. Export recovery has been volatile Year-To-Date (YTD) and full year growth could be on the downside given unconvincing demand from developed markets. Nonetheless, Thailand is still expected to achieve a current account surplus on strong recovery in the tourism sector and cautious consumption of imported goods. In the past 12 months, the Thai baht was volatile and have weakened against the US dollar in line with other ASEAN currencies. It is expected that the trajectory of US interest rate will have a major influence on the direction of the Thai baht for the rest of 2024.

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 remain cognizant of macro and non-fundamental factors that could impact stock prices in the short term. Our portfolio's stock holdings reflect this approach.

Tourism continues to be the sector supporting Thailand's economic recovery YTD with consensus revising foreign arrivals upwards to approximately 36 million. This is still lower than pre-Covid-19 of 40 million visitors. Tourism has also helped the healthcare industry as it welcomes foreign patients. However, manufacturing activity remains volatile as indicated by the average production capacity utilization in the first five months of less than 60%. This has led to cautious consumption as income growth and job security are at stake. Against this backdrop, banks have been cautious in their lending, with anaemic credit growth exacerbating the slow recovery. We will thus continue to focus on finding companies with earnings drivers that are less dependent on the overall health of the Thai economy and are selectively overweight stocks in the consumer, financials, healthcare, Information Technology (IT) and tourism sectors.

Key concerns are the stability of the Thailand coalition government, direction of interest rates, the risk of economic slowdown in US, Europe and China, and the potential negative impact on costs from the conflicts in Europe and Middle East.

As of 22 July 2024

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 2024

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 2024 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) LionGlobal SGD Money Market Fund (SGD Class A (Accumulation))^ | Benchmark* Returns (%) |
|--|---|------------------------|
| 3 months | 0.93 | 0.91 |
| 6 months | 1.89 | 1.84 |
| 1 year | 3.76 | 3.75 |
| 3 years** | 2.33 | 2.35 |
| 5 years** | 1.85 | 1.66 |
| 10 years** | 1.45 | 1.19 |
| Since inception** (1 November 1999) | 1.39 | 1.01 |

| Time Period | Fund Returns (%) LionGlobal SGD Money Market Fund (SGD Class L (Accumulation)) | Benchmark* Returns (%) |
|--|--|------------------------|
| 3 months | 0.96 | 0.91 |
| 6 months | 1.95 | 1.84 |
| 1 year | 3.88 | 3.75 |
| Since inception** (2 November 2021) | 2.69 | 2.65 |

Source: Lion Global Investors Ltd / Morningstar

* Benchmark:

Since inception to 22 January 2003, there was no suitable index which tracked the LionGlobal SGD Money Market Fund's investment universe.

From 23 January 2003 to 30 April 2014: 1-month Singapore Interbank Bid Rate

From 1 May 2014: 1-month Singapore Interbank Offered Rate - 0.25%

** Return periods longer than 1 year are annualised.

^The inception date utilised for the SGD Class A (Accumulation) share class calculations is 23 January 2003.

REVIEW

For the year ended 30 June 2024, the Fund returned 3.76% while the benchmark returned 3.75% in SGD terms.

Over 2H2023, Federal Open Market Committee (FOMC) levied its final 25 basis points (bps) rate hike to 5.25% - 5.50% for the year during the July 2023 FOMC meeting and opted to pause at the subsequent 4 meetings through the end of 2023. However, market pricing of Federal Reserve (Fed) rates went through many reversals. By end December 2023, markets was pricing 6-7 rate cuts in 2024, but that was reversed sharply in 1H2024, where only 1-2 cuts were priced as of end June 2024. We saw broadly mixed US economic data releases in 1H2024, but the tenaciously strong US labour market data coupled with the sticky inflation data underpins flexibility for FOMC to remain patient notwithstanding the diverging monetary policies between US and other European central banks. Notably, Fed speaks remained divided on the timing of the next Federal Fund Rate (FFR) cut, although the cohort was broadly agreeable that the next move should be a cut rather than a hike. Moreover, Fed Chair Powell laid out several economic scenarios during its May 2024 FOMC press conference, all of which ruling out rate hikes, with FOMC focused on how long monetary policy needs to remain at its current restrictive settings, and that there are “lag structures built into inflation process”, with cooling rent to underpin lower inflation this year, which further assuaged fears of a monetary policy tightening surprise. Separately, FOMC announced that it will slow Quantitative Tightening by USD35 billion per month beginning 1st June 2024, while the US Treasury (UST) announced a higher-than-expected borrowing estimate of USD243 billion for the second quarter, which is USD41 billion higher than its previous estimates communicated in January 2024 due to lower cash receipts. Lastly, US held its first presidential debate between incumbent President Joe Biden and challenger Donald Trump, where the poor performance from Biden spurred the UST curve to bear steepen in the last few days of June 2024 as markets begin to price in a higher likelihood of a potential Trump victory, with investors contemplating the probable scenario of economic policies that could lead to more rate cuts from the Fed, along with a Republican sweep that is synonymous with fiscal expansion which would pressure the longer end of the UST curve higher. For the 12 months since end June 2023, 2-year yield climbed to a high of more than 5% and ended about 18 bps lower at the end of June 2024.

During this period, Monetary Authority of Singapore (MAS) basically left the width, midpoint, and slope of the SGD Nominal Effective Exchange Rate (S\$NEER) policy band unchanged. Towards the end of the year, core inflation proved to be sticky, reversing its previous downward trend as higher travel-related expenses and electricity tariffs fuelled the tenacious print ahead of the increase in Goods and Services Tax (GST) rate and seasonal effects in early 2024. The relatively stickier core Consumer Price Index (CPI) as well as GST hike could fuel MAS to err on the conservative end over the medium term, which will now meet 4 times a year, beginning in January 2024. Investors took away a hawkish tone from the MAS Monetary Policy Statement (MPS) on the back of the central bank's emphasis on restraining the impact of imported inflation as well as domestic cost pressures, which demonstrated a clear push back against the likelihood of policy loosening through slope reduction. Focus of the central

bank remained fixated on price pressures, where the lack of surprises from Singapore's core CPI, that remains within MAS's forecasted range of 2.5% - 3.5% for the year, suggests very little impetus for the central bank to adjust its Foreign Exchange (FX) policy settings in the upcoming July 2024 MAS MPS, as the bar for further tightening monetary policy also remains high. Reeling in from the Taylor Swift effect which had been apparent on Singapore's 1Q2024 Gross Domestic Product (GDP) and retail sales data, the absence of near term catalysts such as key tourist promotion events, along with the propensity for Singaporeans to travel overseas in June 2024 would be suggestive for retail sales to remain muted in the near term. Singapore Government Securities (SGS) curve steepened, taking directional cues from USTs, with yields on 2-year SGS lower by 19 bps to 2.46% whilst 10-year SGS is higher by 13 bps to 3.21%.

In the very short end of the curve, the 6-month Compounded Average Singapore Overnight Rate Average (SORA) climbed higher by 12 bps to 3.72% in 2H2023 but edged lower to 3.68% by end June 2024. 6-month USD Term Secured Overnight Financing Rate (SOFR) dropped 23 bps to 5.16% in 2H2023 but ended higher at 5.25% as of end June 2024.

STRATEGY AND OUTLOOK

The dovish pivot that markets witnessed in the December 2023 FOMC meeting was illustrative of the reactionary pace that Fed can have in response to lower inflation materializing over the horizon. While the dot plot released in December 2023 revealed a median of 75 bps rate cuts pencilled for the coming year, increasing by one 25 bps cut from the dot plot released in September 2023, the pace of monetary policy loosening remains misaligned with market's expectation, where FFR futures which have priced in close to 150 bps for the year. The divisive expectations can be suggestive of further volatility in the rates market over the interim, as the extent and pace of rate cuts take shape. That said, the stubbornly firm US core inflation seen recently has had the effect of reinforcing FOMC's caution towards monetary policy loosening prematurely over the coming months, where the likelihood of a soft landing that is accompanied with weaker labour market and further moderation in the pace of price pressures to be key signals for the central bank pull the trigger on rate cuts instead, undermining calls for rate cuts in early 2024.

As of 16 July 2024

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL INDIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Equities | 226,101,591 | 101.3 |
| Cash and other net liabilities | (2,876,194) | (1.3) |
| Net assets attributable to unitholders | 223,225,397 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the financial year were \$13,898.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| ICICI Bank Limited | 14,700,301 | 6.6 |
| Reliance Industries Limited | 13,239,788 | 5.9 |
| HDFC Bank Limited | 8,647,608 | 3.9 |
| Bajaj Finance Limited | 6,984,959 | 3.1 |
| Varun Beverages Limited | 5,773,369 | 2.6 |
| Infosys Limited | 5,469,560 | 2.5 |
| Piramal Pharma Limited | 5,443,285 | 2.4 |
| Mahindra & Mahindra Limited | 4,495,287 | 2.0 |
| Jindal Stainless Limited | 4,317,744 | 1.9 |
| Home First Finance Company India Limited | 4,158,544 | 1.9 |

As at 30 June 2023

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| ICICI Bank Limited | 11,057,841 | 7.6 |
| Reliance Industries Limited | 10,097,138 | 7.0 |
| Housing Development Finance Corporation Limited | 9,031,405 | 6.2 |
| Infosys Limited | 5,723,838 | 3.9 |
| Bajaj Finance Limited | 4,181,739 | 2.9 |
| Maruti Suzuki India Limited | 4,101,838 | 2.8 |
| TVS Motor Company Limited | 3,520,943 | 2.4 |
| Larsen & Toubro Limited | 3,491,742 | 2.4 |
| Sapphire Foods India Limited | 3,400,398 | 2.3 |
| Hindustan Unilever Limited | 3,309,185 | 2.3 |

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

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL JAPAN FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 6,711,863 | 99.8 |
| Cash and other net assets | 13,844 | 0.2 |
| Net assets attributable to unitholders | 6,725,707 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |

Total net realised gains from financial derivatives at the end of the financial year were \$95.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--------------------------------------|-------------------|---|
| | \$ | % |
| Toyota Motor Corporation | 321,533 | 4.8 |
| Mitsubishi UFJ Financial Group | 170,432 | 2.5 |
| Hitachi Limited | 166,862 | 2.5 |
| Sumitomo Mitsui Financial Group Inc. | 162,645 | 2.4 |
| Sony Group Corporation | 160,884 | 2.4 |
| Daiichi Sankyo Company Limited | 153,582 | 2.3 |
| Recruit Holdings Company Limited | 123,274 | 1.8 |
| Mitsubishi Corporation | 119,349 | 1.8 |
| Keyence Corporation | 118,877 | 1.8 |
| Tokyo Electron Limited | 117,613 | 1.7 |

As at 30 June 2023

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--------------------------------|-------------------|---|
| | \$ | % |
| Toyota Motor Corporation | 235,610 | 3.8 |
| Sony Group Corporation | 194,236 | 3.1 |
| Oriental Land Company Limited | 141,601 | 2.3 |
| Daiichi Sankyo Company Limited | 140,593 | 2.3 |
| Mitsubishi UFJ Financial Group | 134,623 | 2.1 |
| Keyence Corporation | 127,062 | 2.0 |
| Mitsubishi Corporation | 116,800 | 1.9 |
| Daikin Industries Limited | 109,609 | 1.8 |
| Hitachi Limited | 108,287 | 1.7 |
| Orix Corporation | 105,187 | 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL KOREA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 14,488,264 | 97.9 |
| Cash and other net assets | 305,949 | 2.1 |
| Net assets attributable to unitholders | 14,794,213 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$10,150.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| SK Hynix Inc. | 1,816,688 | 12.3 |
| Samsung Electronics Company Limited | 1,528,446 | 10.3 |
| Samsung Electronics Company Limited Preference Shares | 1,299,201 | 8.8 |
| SK Square Company Limited | 1,186,397 | 8.0 |
| Hanwha Aerospace Company Limited | 848,715 | 5.7 |
| Samsung Electro Mechanics Company Limited | 558,308 | 3.8 |
| KB Financial Group Inc. | 470,530 | 3.2 |
| Samsung Heavy Industries Company Limited | 447,321 | 3.0 |
| S M Entertainment Company | 410,438 | 2.8 |
| POSCO Holdings Inc. | 391,706 | 2.6 |

As at 30 June 2023

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Samsung Electronics Company Limited | 1,412,527 | 9.8 |
| SK Hynix Inc. | 1,274,674 | 8.8 |
| Samsung Electronics Company Limited Preference Shares | 1,267,953 | 8.8 |
| Samsung SDI Company Limited | 952,356 | 6.6 |
| Hyundai Marine & Fire Insurance Company Limited | 648,955 | 4.5 |
| Samsung Electro Mechanics Company Limited | 532,662 | 3.7 |
| LG Energy Solution Company Limited | 494,713 | 3.4 |
| Samsung Heavy Industries Company Limited | 485,147 | 3.4 |
| Hanwha Aerospace Company Limited | 452,093 | 3.1 |
| POSCO Holdings Inc. | 436,769 | 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL MALAYSIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities and Funds | 83,622,094 | 100.1 |
| Financial derivatives | (1,358) | * |
| Cash and other net liabilities | (79,292) | (0.1) |
| Net assets attributable to unitholders | 83,541,444 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | (1,358) | * |
| Total net realised and unrealised losses from financial derivatives at the end of the financial year were \$62,443 and \$1,358 respectively. | | |

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2024

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Public Bank Berhad | 8,880,571 | 10.6 |
| Malayan Banking Berhad | 8,466,352 | 10.1 |
| CIMB Group Holdings Berhad | 8,167,588 | 9.8 |
| Tenaga Nasional Berhad | 7,373,096 | 8.8 |
| Press Metal Aluminium Holdings Berhad | 3,317,258 | 4.0 |
| Gamuda Berhad | 3,247,670 | 3.9 |
| Malaysia Airports Holdings Berhad | 2,534,703 | 3.0 |
| LionGlobal SGD Liquidity Fund - SGD Class I (Acc) | 2,324,109 | 2.8 |
| Petronas Gas Berhad | 2,212,585 | 2.7 |
| Hong Leong Bank Berhad | 2,152,266 | 2.6 |

As at 30 June 2023

| | Fair Value | Percentage of |
|---------------------------------------|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Public Bank Berhad | 8,241,597 | 12.4 |
| Malayan Banking Berhad | 7,054,425 | 10.7 |
| CIMB Group Holdings Berhad | 5,660,249 | 8.5 |
| Press Metal Aluminium Holdings Berhad | 2,615,434 | 4.0 |
| RHB Bank Berhad | 2,379,302 | 3.6 |
| Hong Leong Bank Berhad | 2,371,065 | 3.6 |
| Petronas Gas Berhad | 2,092,796 | 3.2 |
| CelcomDigi Berhad | 1,947,002 | 2.9 |
| Genting Malaysia Berhad | 1,739,907 | 2.6 |
| Malaysia Airports Holdings Berhad | 1,717,420 | 2.6 |

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL TAIWAN FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 12,728,451 | 90.8 |
| Cash and other net assets | 1,289,912 | 9.2 |
| Net assets attributable to unitholders | 14,018,363 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the financial year were \$7,230.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Taiwan Semiconductor Manufacturing Company Limited | 3,003,731 | 21.4 |
| Hon Hai Precision Industry Company Limited | 1,100,572 | 7.9 |
| Global Unichip Corporation | 670,492 | 4.8 |
| Mediatek Inc. | 563,155 | 4.0 |
| Delta Electronics Inc. | 540,076 | 3.9 |
| Zhen Ding Technology Holding Limited | 535,579 | 3.8 |
| Quanta Computer Inc. | 456,185 | 3.3 |
| Unimicron Technology Corporation | 443,653 | 3.2 |
| Aspeed Technology Inc. | 404,384 | 2.9 |
| United Microelectronics | 321,109 | 2.3 |

As at 30 June 2023

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Taiwan Semiconductor Manufacturing Company Limited | 2,313,547 | 21.7 |
| Mediatek Inc. | 616,730 | 5.8 |
| Elite Material Company Limited | 518,470 | 4.9 |
| Lite-On Technology Corporation | 517,210 | 4.9 |
| Hon Hai Precision Industry Company Limited | 447,367 | 4.2 |
| Fubon Financial Holding Company Limited | 436,841 | 4.1 |
| United Microelectronics | 398,320 | 3.7 |
| Advantech Company Limited | 317,025 | 3.0 |
| Formosa Plastics Corporation | 301,048 | 2.8 |
| Cathay Financial Holding Company Limited | 288,872 | 2.7 |

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

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL THAILAND FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 11,327,864 | 100.2 |
| Financial derivatives | 16 | * |
| Cash and other net liabilities | (25,299) | (0.2) |
| Net assets attributable to unitholders | 11,302,581 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | 16 | * |

Total net realised losses and unrealised gains from financial derivatives at the end of the financial year were \$8,786 and \$16 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|-------------------|---|
| | \$ | % |
| CP Seven Eleven Public Company Limited - NVDR | 1,192,295 | 10.5 |
| Airports of Thailand Public Company Limited - NVDR | 1,023,708 | 9.1 |
| Bangkok Dusit Medical Services Public Company Limited | 962,102 | 8.5 |
| Advanced Information Service Public Company Limited - NVDR | 807,348 | 7.1 |
| Minor International Public Company Limited - NVDR | 685,550 | 6.1 |
| PTT Exploration & Production Public Company Limited - NVDR | 651,716 | 5.8 |
| Siam Cement Public Company Limited - NVDR | 552,570 | 4.9 |
| Muangthai Capital Public Company Limited | 369,970 | 3.3 |
| TMBThanachart Bank Public Company Limited - NVDR | 357,775 | 3.2 |
| Siam Commercial Bank Public Company Limited | 351,473 | 3.1 |

As at 30 June 2023

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| CP Seven Eleven Public Company Limited - NVDR | 1,444,292 | 9.8 |
| Airports of Thailand Public Company Limited - NVDR | 1,319,187 | 8.9 |
| Bangkok Dusit Medical Services Public Company Limited | 1,031,597 | 7.0 |
| Siam Cement Public Company Limited - NVDR | 1,015,239 | 6.9 |
| Minor International Public Company Limited - NVDR | 863,871 | 5.9 |
| Energy Absolute Public Company Limited - NVDR | 741,493 | 5.0 |
| Muangthai Capital Public Company Limited | 680,636 | 4.6 |
| Central Pattana Public Company Limited - NVDR | 576,045 | 3.9 |
| Bumrungrad Hospital Public Limited Company | 540,027 | 3.6 |
| Siam Commercial Bank Public Company Limited | 375,625 | 2.5 |

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

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2024

LIONGLOBAL SGD MONEY MARKET FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Debt securities (including accrued interest on debt securities) | 865,344,218 | 88.0 |
| Financial derivatives | (5,853,779) | (0.6) |
| Cash and other net assets | 124,192,030 | 12.6 |
| Net assets attributable to unitholders | 983,682,469 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aaa | 11,203,968 | 1.2 |
| Aa1 | 10,536,870 | 1.1 |
| Aa2 | 36,899,061 | 3.8 |
| Aa3 | 20,980,223 | 2.1 |
| A1 | 126,334,781 | 12.8 |
| A2 | 73,600,540 | 7.5 |
| A3 | 73,450,507 | 7.5 |
| Unrated | 505,875,951 | 51.3 |
| Accrued interest receivable on debt securities | 6,462,317 | 0.7 |
| Total Debt Securities | 865,344,218 | 88.0 |
| c) <u>By Maturity of Debt Securities</u> | | |
| Up to 30 days | 178,459,163 | 18.1 |
| 31 - 90 days | 284,783,000 | 29.0 |
| 91 - 180 days | 275,437,587 | 28.0 |
| More than 180 days | 120,202,151 | 12.2 |
| Accrued interest on debt securities | 6,462,317 | 0.7 |
| Total Debt Securities | 865,344,218 | 88.0 |

¹ As required by Code on Collective Investment Schemes

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|------------------------------------|------------------|--|
| d) <i>By Derivative Type</i> | | |
| Foreign exchange forward contracts | (5,853,779) | (0.6) |

Total net realised and unrealised losses from financial derivatives at the end of the financial year were \$181,855 and \$5,853,779 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2024

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| Cheung Kong Infrastructure Finance BV 1% due 12/12/2024 | 33,179,170 | 3.3 |
| BOC Aviation Limited Series 3.5% due 10/10/2024 | 27,161,734 | 2.8 |
| Toronto-Dominion Bank Series 2.05% due 10/07/2024 | 23,525,905 | 2.4 |
| Citigroup Global Markets Series 0% due 25/07/2024 | 20,930,373 | 2.1 |
| United Energy Distribution Series MTN 3.85% due 23/10/2024 | 20,207,181 | 2.1 |
| MAS Bill Series due 19/07/2024 (SGXZ92269885) | 19,961,067 | 2.1 |
| RCS Trust Series EMTN 3.05% due 04/09/2024 | 19,216,779 | 2.0 |
| CMT MTN Private Limited Series MTN 3.48% due 06/08/2024 | 17,490,437 | 1.8 |
| CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024 | 17,243,689 | 1.7 |
| MAS Bill Series due 26/07/2024 (SGXZ88290028) | 16,953,994 | 1.7 |

2. TOP 10 HOLDINGS (continued)

As at 30 June 2023

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|------------------|--|
| MAS Bill Series due 28/07/2023 (SGXZ50087105) | 24,922,607 | 4.9 |
| MAS Bill Series due 22/09/2023 | 24,763,571 | 4.9 |
| Government of Singapore 2.75% due 01/07/2023 | 20,550,000 | 4.1 |
| MAS Bill Series due 25/08/2023 | 17,885,501 | 3.5 |
| MAS Bill Series due 07/07/2023 (SGXZ76496306) | 14,989,365 | 3.0 |
| MAS Bill Series due 21/07/2023 (SGXZ32659732) | 14,965,361 | 3.0 |
| Singapore Treasury Bill Series due 30/01/2024 | 14,948,882 | 3.0 |
| MAS Bill Series due 01/09/2023 | 14,895,227 | 3.0 |
| MAS Bill Series due 15/09/2023 | 14,870,955 | 2.9 |
| MAS Bill Series due 07/07/2023 (SGXZ31386824) | 13,990,945 | 2.8 |

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

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 Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2024

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 and 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 51 to 183, 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

25 September 2024

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2024

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 51 to 183, 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 and LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") as at 30 June 2024, 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

25 September 2024

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 and 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 ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 30 June 2024, 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 2024;
- the Statements of Financial Position as at 30 June 2024;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 30 June 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

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

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

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 cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Manager for the Financial Statements

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

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as going concerns, 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.

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

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

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' abilities to continue as going concerns. 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 going concerns.
- 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, 25 September 2024

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal India Fund | |
|--|------|-----------------------|--------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 1,651,152 | 1,471,055 |
| Interest on cash and cash equivalents | 13 | 104 | 387 |
| | | <u>1,651,256</u> | <u>1,471,442</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 24,599 | 24,603 |
| Custodian fees | 13 | 47,641 | 29,919 |
| Management fee | 13 | 2,276,420 | 1,643,332 |
| Professional fees | | 103,310 | 98,367 |
| Registration fee | 13 | 17,281 | 13,931 |
| Trustee fee | 13 | 32,981 | 25,082 |
| Transaction costs | | 1,111,800 | 772,154 |
| Valuation and administration fees | 13 | 195,309 | 135,696 |
| Miscellaneous expenses | | 36,387 | 67,057 |
| | | <u>3,845,728</u> | <u>2,810,141</u> |
| Net expense | | <u>(2,194,472)</u> | <u>(1,338,699)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 59,882,844 | 20,294,887 |
| Net gains/(losses) on foreign exchange spot contracts | | 13,898 | (27,547) |
| Net gains on foreign exchange forward contracts | | - | 85 |
| Net foreign exchange losses | | <u>(42,447)</u> | <u>(75,290)</u> |
| | | <u>59,854,295</u> | <u>20,192,135</u> |
| Total return for the financial year before income tax | | 57,659,823 | 18,853,436 |
| Less: Income tax | 3 | (348,257) | (330,734) |
| Less: Capital gain tax | 3 | (8,953,378) | (3,060,301) |
| Total return for the financial year after income tax | | <u>48,358,188</u> | <u>15,462,401</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal Japan Fund | |
|--|------|-----------------------|-----------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 133,736 | 139,607 |
| Interest on cash and cash equivalents | 13 | 16 | 3 |
| | | <u>133,752</u> | <u>139,610</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 14,000 | 14,000 |
| Custodian fees | 13 | 921 | 775 |
| Management fee | 13 | 80,483 | 72,881 |
| Professional fees | | 3,888 | 6,739 |
| Registration fee | 13 | 9,975 | 8,179 |
| Trustee fee | 13 | 8,000 | 8,009 |
| Transaction costs | | 12,395 | 10,084 |
| Valuation and administration fees | 13 | 8,053 | 8,012 |
| Miscellaneous expenses | | 313 | 5,807 |
| | | <u>138,028</u> | <u>134,486</u> |
| Net (expense)/income | | <u>(4,276)</u> | <u>5,124</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 639,761 | 748,573 |
| Net gains/(losses) on foreign exchange spot contracts | | 95 | (1,514) |
| Net foreign exchange losses | | <u>(18,710)</u> | <u>(18,317)</u> |
| | | <u>621,146</u> | <u>728,742</u> |
| Total return for the financial year before income tax | | 616,870 | 733,866 |
| Less: Income tax | 3 | (20,467) | (21,378) |
| Total return for the financial year after income tax | | <u>596,403</u> | <u>712,488</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal Korea Fund | |
|--|------|-----------------------|------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 217,584 | 255,005 |
| Interest on cash and cash equivalents | 13 | 1,281 | 4,586 |
| | | <u>218,865</u> | <u>259,591</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 17,502 | 17,497 |
| Custodian fees | 13 | 3,411 | 2,940 |
| Management fee | 13 | 176,565 | 168,383 |
| Professional fees | | 4,250 | 6,842 |
| Registration fee | 13 | 13,545 | 12,029 |
| Trustee fee | 13 | 8,010 | 8,017 |
| Transaction costs | | 40,018 | 62,146 |
| Valuation and administration fees | 13 | 14,125 | 13,471 |
| Miscellaneous expenses | | 11,240 | 30,471 |
| | | <u>288,666</u> | <u>321,796</u> |
| Net expense | | <u>(69,801)</u> | <u>(62,205)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 1,219,629 | 2,530,521 |
| Net losses on foreign exchange spot contracts | | (10,150) | (20,420) |
| Net foreign exchange gains/(losses) | | 8,562 | (1,885) |
| | | <u>1,218,041</u> | <u>2,508,216</u> |
| Total return for the financial year before income tax | | 1,148,240 | 2,446,011 |
| Less: Income tax | 3 | (47,850) | (56,101) |
| Total return for the financial year after income tax | | <u>1,100,390</u> | <u>2,389,910</u> |

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2024

| | | LionGlobal Malaysia Fund | |
|--|-------------|---------------------------------|--------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 2,865,199 | 2,466,180 |
| Interest on cash and cash equivalents | 13 | 40,943 | 81,169 |
| | | <u>2,906,142</u> | <u>2,547,349</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 17,499 | 17,503 |
| Custodian fees | 13 | 10,983 | 8,672 |
| Management fee | 13 | 957,494 | 827,329 |
| Professional fees | | 3,698 | 6,741 |
| Registration fee | 13 | 12,083 | 10,461 |
| Trustee fee | 13 | 15,320 | 13,237 |
| Transaction costs | | 139,513 | 92,868 |
| Valuation and administration fees | 13 | 76,600 | 66,186 |
| Miscellaneous expenses | | 11,547 | 28,478 |
| | | <u>1,244,737</u> | <u>1,071,475</u> |
| Net income | | <u>1,661,405</u> | <u>1,475,874</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 12,123,412 | (7,489,407) |
| Net losses on foreign exchange spot contracts | | (63,801) | (27,010) |
| Net foreign exchange losses | | (369) | (1,069) |
| | | <u>12,059,242</u> | <u>(7,517,486)</u> |
| Total return/(deficit) for the financial year before income tax | | 13,720,647 | (6,041,612) |
| Less: Income tax | 3 | - | - |
| Total return/(deficit) for the financial year after income tax | | <u>13,720,647</u> | <u>(6,041,612)</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal Taiwan Fund | |
|--|------|------------------------|----------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 299,415 | 449,192 |
| Interest on cash and cash equivalents | 13 | 45 | 396 |
| | | <u>299,460</u> | <u>449,588</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 17,400 | 17,401 |
| Custodian fees | 13 | 3,828 | 3,072 |
| Management fee | 13 | 142,889 | 129,096 |
| Professional fees | | 8,718 | 11,213 |
| Registration fee | 13 | 11,485 | 10,303 |
| Trustee fee | 13 | 8,014 | 8,002 |
| Transaction costs | | 78,938 | 39,246 |
| Valuation and administration fees | 13 | 11,431 | 10,328 |
| Miscellaneous expenses | | (1,898) | 22,524 |
| | | <u>280,805</u> | <u>251,185</u> |
| Net income | | <u>18,655</u> | <u>198,403</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 3,606,011 | 476,271 |
| Net gains/(losses) on foreign exchange spot contracts | | 7,230 | (1,669) |
| Net foreign exchange losses | | (29,701) | (75,305) |
| | | <u>3,583,540</u> | <u>399,297</u> |
| Total return for the financial year before income tax | | <u>3,602,195</u> | <u>597,700</u> |
| Less: Income tax | 3 | (56,616) | (95,570) |
| Total return for the financial year after income tax | | <u>3,545,579</u> | <u>502,130</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal Thailand Fund | |
|--|------|--------------------------|--------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 284,543 | 291,756 |
| Interest on cash and cash equivalents | 13 | 13,863 | 76 |
| | | <u>298,406</u> | <u>291,832</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 18,499 | 18,503 |
| Custodian fees | 13 | 6,491 | 7,179 |
| Management fee | 13 | 169,501 | 198,133 |
| Professional fees | | 5,521 | 7,588 |
| Registration fee | 13 | 12,883 | 11,685 |
| Trustee fee | 13 | 8,001 | 8,006 |
| Transaction costs | | 29,183 | 35,391 |
| Valuation and administration fees | 13 | 13,560 | 15,851 |
| Miscellaneous expenses | | 2,474 | 28,623 |
| | | <u>266,113</u> | <u>330,959</u> |
| Net income/(expense) | | <u>32,293</u> | <u>(39,127)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net losses on investments | | (2,925,545) | (1,157,108) |
| Net losses on foreign exchange spot contracts | | (8,770) | (16,645) |
| Net foreign exchange gains/(losses) | | 4,343 | (7,560) |
| | | <u>(2,929,972)</u> | <u>(1,181,313)</u> |
| Total deficit for the financial year before income tax | | <u>(2,897,679)</u> | <u>(1,220,440)</u> |
| Less: Income tax | 3 | (28,459) | (29,208) |
| Total deficit for the financial year after income tax | | <u>(2,926,138)</u> | <u>(1,249,648)</u> |

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2024

| | | LionGlobal SGD Money Market Fund | |
|--|------|-------------------------------------|-------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Income | | | |
| Interest on cash and cash equivalents | 13 | 2,456,878 | 1,185,859 |
| Other income | | 26,830 | 5,250 |
| | | <u>2,483,708</u> | <u>1,191,109</u> |
| Less: Expenses | | | |
| Audit fee | 14 | 23,501 | 23,498 |
| Custodian fees | 13 | 46,853 | 39,896 |
| Management fee | 13 | 1,459,699 | 1,327,234 |
| Professional fees | | 21,371 | 17,254 |
| Registration fee | 13 | 23,312 | 19,974 |
| Trustee fee | 13 | 97,534 | 101,965 |
| Transaction costs | | 9,933 | 4,026 |
| Valuation and administration fees | 13 | 124,831 | 111,072 |
| Miscellaneous expenses | | 12,782 | 114,593 |
| | | <u>1,819,816</u> | <u>1,759,512</u> |
| Net income/(expense) | | <u>663,892</u> | <u>(568,403)</u> |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains on investments | | 29,029,870 | 8,882,355 |
| Net losses on foreign exchange spot contracts | | (8,820) | (5,142) |
| Net (losses)/gains on foreign exchange forward contracts | | (6,026,814) | 10,302,423 |
| Net foreign exchange losses | | (453,030) | (5,002,252) |
| | | <u>22,541,206</u> | <u>14,177,384</u> |
| Total return for the financial year before income tax | | 23,205,098 | 13,608,981 |
| Less: Income tax | 3 | - | - |
| Total return for the financial year after income tax | | <u>23,205,098</u> | <u>13,608,981</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal India Fund | |
|--|------|-----------------------|--------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 226,101,591 | 142,513,677 |
| Receivables | 5 | 680,779 | 308,443 |
| Due from brokers | 6 | 293,496 | 687,525 |
| Cash and cash equivalents | 9 | 5,383,444 | 7,590,814 |
| Total assets | | <u>232,459,310</u> | <u>151,100,459</u> |
| LIABILITIES | | | |
| Payables | 10 | 328,375 | 306,937 |
| Due to brokers | 6 | - | 1,222,352 |
| Capital gain tax | 3 | 8,905,538 | 4,591,302 |
| Total liabilities | | <u>9,233,913</u> | <u>6,120,591</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>223,225,397</u> | <u>144,979,868</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal Japan Fund | |
|--|------|-----------------------|------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 6,711,863 | 6,096,251 |
| Receivables | 5 | 6,679 | 58,676 |
| Cash and cash equivalents | 9 | 66,063 | 138,379 |
| Total assets | | <u>6,784,605</u> | <u>6,293,306</u> |
| LIABILITIES | | | |
| Payables | 10 | 58,898 | 40,825 |
| Total liabilities | | <u>58,898</u> | <u>40,825</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>6,725,707</u> | <u>6,252,481</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal Korea Fund | |
|--|------|-----------------------|-------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 14,488,264 | 13,644,254 |
| Receivables | 5 | 124,642 | 50,142 |
| Fixed deposits | 8 | - | 604,448 |
| Cash and cash equivalents | 9 | 274,520 | 258,791 |
| Total assets | | 14,887,426 | 14,557,635 |
| LIABILITIES | | | |
| Payables | 10 | 93,213 | 117,032 |
| Financial derivatives at fair value | 7 | - | 43 |
| Total liabilities | | 93,213 | 117,075 |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | 14,794,213 | 14,440,560 |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal Malaysia Fund | |
|--|------|--------------------------|-------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 83,622,094 | 62,232,446 |
| Receivables | 5 | 170,861 | 208,569 |
| Due from brokers | 6 | - | 61,974 |
| Fixed deposits | 8 | - | 2,780,743 |
| Cash and cash equivalents | 9 | 265,137 | 1,067,092 |
| Total assets | | 84,058,092 | 66,350,824 |
| LIABILITIES | | | |
| Payables | 10 | 180,755 | 144,347 |
| Due to brokers | 6 | 334,535 | - |
| Financial derivatives at fair value | 7 | 1,358 | 300 |
| Total liabilities | | 516,648 | 144,647 |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | 83,541,444 | 66,206,177 |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal Taiwan Fund | |
|--|------|------------------------|-------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 12,728,451 | 10,592,920 |
| Receivables | 5 | 458,295 | 111,470 |
| Financial derivatives at fair value | 7 | - | 148 |
| Due from brokers | 6 | 118,784 | 18,887 |
| Cash and cash equivalents | 9 | 1,058,995 | 192,105 |
| Total assets | | <u>14,364,525</u> | <u>10,915,530</u> |
| LIABILITIES | | | |
| Payables | 10 | 72,196 | 259,946 |
| Due to brokers | 6 | 273,966 | - |
| Total liabilities | | <u>346,162</u> | <u>259,946</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>14,018,363</u> | <u>10,655,584</u> |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal Thailand Fund | |
|--|------|--------------------------|-------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 11,327,864 | 14,021,870 |
| Receivables | 5 | 13,163 | 11,618 |
| Financial derivatives at fair value | 7 | 16 | - |
| Cash and cash equivalents | 9 | 62,542 | 799,382 |
| Total assets | | 11,403,585 | 14,832,870 |
| LIABILITIES | | | |
| Payables | 10 | 101,004 | 63,755 |
| Total liabilities | | 101,004 | 63,755 |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | 11,302,581 | 14,769,115 |

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

| | | LionGlobal SGD Money Market Fund | |
|--|------|-------------------------------------|--------------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 865,344,218 | 452,817,680 |
| Receivables | 5 | 28,005,082 | 8,564,833 |
| Financial derivatives at fair value | 7 | 614,648 | 267,905 |
| Due from brokers | 6 | 10,598,055 | - |
| Fixed deposits | 8 | 105,621,525 | 40,458,507 |
| Cash and cash equivalents | 9 | 1,798,001 | 7,241,915 |
| Total assets | | 1,011,981,529 | 509,350,840 |
| LIABILITIES | | | |
| Payables | 10 | 2,284,072 | 1,216,913 |
| Due to brokers | 6 | 19,546,561 | 5,204,617 |
| Financial derivatives at fair value | 7 | 6,468,427 | 868,320 |
| Total liabilities | | 28,299,060 | 7,289,850 |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | 983,682,469 | 502,060,990 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal India Fund | |
|--|------|-----------------------|-------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 144,979,868 | 119,112,698 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 48,358,188 | 15,462,401 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 50,328,594 | 16,697,381 |
| Cancellation of units | | (20,441,253) | (6,292,612) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 29,887,341 | 10,404,769 |
| Total increase in net assets attributable to unitholders | | 78,245,529 | 25,867,170 |
| Net assets attributable to unitholders at the end of the financial year | 11 | 223,225,397 | 144,979,868 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal Japan Fund | |
|--|------|-----------------------|-----------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 6,252,481 | 5,774,691 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 596,403 | 712,488 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 1,066,664 | 258,749 |
| Cancellation of units | | (1,189,841) | (493,447) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (123,177) | (234,698) |
| Total increase in net assets attributable to unitholders | | 473,226 | 477,790 |
| Net assets attributable to unitholders at the end of the financial year | 11 | 6,725,707 | 6,252,481 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal Korea Fund | |
|--|------|-----------------------|-------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 14,440,560 | 12,397,799 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 1,100,390 | 2,389,910 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 6,341,744 | 2,142,783 |
| Cancellation of units | | (7,088,481) | (2,489,932) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (746,737) | (347,149) |
| Total increase in net assets attributable to unitholders | | 353,653 | 2,042,761 |
| Net assets attributable to unitholders at the end of the financial year | 11 | 14,794,213 | 14,440,560 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal Malaysia Fund | |
|--|------|--------------------------|-------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 66,206,177 | 57,092,565 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 13,720,647 | (6,041,612) |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 9,241,413 | 20,479,255 |
| Cancellation of units | | (5,626,793) | (5,324,031) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 3,614,620 | 15,155,224 |
| Total increase in net assets attributable to unitholders | | 17,335,267 | 9,113,612 |
| Net assets attributable to unitholders at the end of the financial year | 11 | 83,541,444 | 66,206,177 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal Taiwan Fund | |
|--|------|------------------------|-------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 10,655,584 | 10,795,351 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 3,545,579 | 502,130 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 4,787,638 | 8,743,612 |
| Cancellation of units | | (4,970,438) | (9,385,509) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (182,800) | (641,897) |
| Total increase/(decrease) in net assets attributable to unitholders | | 3,362,779 | (139,767) |
| Net assets attributable to unitholders at the end of the financial year | 11 | 14,018,363 | 10,655,584 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | Note | LionGlobal Thailand Fund | |
|--|------|--------------------------|-------------|
| | | 2024 | 2023 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 14,769,115 | 16,289,628 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | (2,926,138) | (1,249,648) |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 4,771,084 | 5,211,912 |
| Cancellation of units | | (5,311,480) | (5,482,777) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (540,396) | (270,865) |
| Total decrease in net assets attributable to unitholders | | (3,466,534) | (1,520,513) |
| Net assets attributable to unitholders at the end of the financial year | 11 | 11,302,581 | 14,769,115 |

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

| | | LionGlobal SGD Money Market Fund | |
|--|------|-------------------------------------|---------------|
| | | 2024 | 2023 |
| | Note | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 502,060,990 | 809,346,910 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 23,205,098 | 13,608,981 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 1,149,495,210 | 495,588,318 |
| Cancellation of units | | (691,078,735) | (816,483,219) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | 458,416,475 | (320,894,901) |
| Distributions | 4 | (94) | - |
| Total increase/(decrease) in net assets attributable to unitholders | | 481,621,479 | (307,285,920) |
| Net assets attributable to unitholders at the end of the financial year | 11 | 983,682,469 | 502,060,990 |

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

STATEMENTS OF PORTFOLIO
As at 30 June 2024
LIONGLOBAL INDIA FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| FINANCIAL | | | |
| ICICI Bank Limited | 754,000 | 14,700,301 | 6.6 |
| HDFC Bank Limited | 316,000 | 8,647,608 | 3.9 |
| Bajaj Finance Limited | 60,400 | 6,984,959 | 3.1 |
| Home First Finance Company India Limited | 247,100 | 4,158,544 | 1.9 |
| Indusind Bank Limited | 123,180 | 2,931,892 | 1.3 |
| India Shelter Finance Corporation Limited | 236,000 | 2,729,203 | 1.2 |
| Axis Bank Limited | 131,200 | 2,697,917 | 1.2 |
| Life Insurance Corporation of India | 167,800 | 2,696,478 | 1.2 |
| Federal Bank Limited | 820,000 | 2,362,210 | 1.1 |
| PNB Housing Finance Limited | 173,800 | 2,216,804 | 1.0 |
| Shriram Finance Limited | 33,800 | 1,599,381 | 0.7 |
| SBI Life Insurance Company Limited | 62,000 | 1,503,365 | 0.7 |
| REC Limited | 168,000 | 1,434,557 | 0.6 |
| Cholamandalam Investment and Finance Company Limited | 49,300 | 1,140,572 | 0.5 |
| Max Financial Services Limited | 58,000 | 915,964 | 0.4 |
| | | <u>56,719,755</u> | <u>25.4</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CONSUMER, DISCRETIONARY | | | |
| Mahindra & Mahindra Limited | 96,486 | 4,495,287 | 2.0 |
| Maruti Suzuki India Limited | 20,000 | 3,911,587 | 1.8 |
| Minda Corporation Limited | 495,500 | 3,876,753 | 1.7 |
| Samvardhana Motherson International Limited | 1,120,000 | 3,464,161 | 1.5 |
| Sapphire Foods India Limited | 114,800 | 2,924,236 | 1.3 |
| Kalyan Jewellers India Limited | 344,000 | 2,801,848 | 1.3 |
| Samhi Hotels Limited | 800,000 | 2,483,632 | 1.1 |
| Cartrade Technology Limited | 156,000 | 1,976,709 | 0.9 |
| Popular Vehicles and Services Limited | 450,600 | 1,750,646 | 0.8 |
| Vedant Fashions Limited | 98,200 | 1,678,422 | 0.7 |
| Tata Motors Limited | 92,000 | 1,479,898 | 0.7 |
| TVS Motor Company Limited | 38,200 | 1,468,201 | 0.7 |
| Bajaj Auto Limited | 7,600 | 1,173,630 | 0.5 |
| DOMS Industries Limited | 32,800 | 1,087,589 | 0.5 |
| | | <u>34,572,599</u> | <u>15.5</u> |
| CONSUMER, NON CYCLICAL | | | |
| Varun Beverages Limited | 218,000 | 5,773,369 | 2.6 |
| Piramal Pharma Limited | 2,130,000 | 5,443,285 | 2.4 |
| Eris Lifesciences Limited | 228,800 | 3,805,757 | 1.7 |
| Godrej Consumer Products Limited | 148,200 | 3,313,887 | 1.5 |
| Ami Organics Limited | 127,937 | 2,687,376 | 1.2 |
| Nestle India Limited | 34,500 | 1,430,733 | 0.6 |
| Krishna Institute of Medical Sciences Limited | 40,742 | 1,380,166 | 0.6 |
| Hindustan Unilever Limited | 28,800 | 1,157,561 | 0.5 |
| Jupiter Life Line Hospitals Limited | 53,100 | 1,120,352 | 0.5 |
| MedPlus Health Services Limited | 92,000 | 1,020,416 | 0.5 |
| Aster DM Healthcare Limited | 93,751 | 528,184 | 0.3 |
| | | <u>27,661,086</u> | <u>12.4</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INDUSTRIAL | | | |
| Interglobe Aviation Limited | 59,000 | 4,054,442 | 1.9 |
| Larsen & Toubro Limited | 62,600 | 3,610,202 | 1.6 |
| Adani Ports And Special Economic Zone Limited | 143,000 | 3,435,249 | 1.5 |
| Hindustan Aeronautics Limited | 38,900 | 3,328,163 | 1.5 |
| Shakti Pumps Limited | 55,011 | 3,276,472 | 1.5 |
| Kirloskar Oil Limited | 142,000 | 3,215,406 | 1.4 |
| Prince Pipes & Fittings Limited | 148,000 | 1,621,934 | 0.7 |
| Eicher Motors Limited | 16,800 | 1,275,906 | 0.6 |
| Apar Industries Limited | 8,400 | 1,156,799 | 0.5 |
| Tranformers & Rectifiers India Limited | 40,000 | 469,923 | 0.2 |
| | | <u>25,444,496</u> | <u>11.4</u> |
| INFORMATION TECHNOLOGY | | | |
| Infosys Limited | 214,800 | 5,469,560 | 2.5 |
| Cyient Limited | 135,000 | 4,030,523 | 1.8 |
| HCL Technologies Limited | 166,000 | 3,937,861 | 1.8 |
| Tata Consultancy Services Limited | 50,800 | 3,223,359 | 1.4 |
| Rategain Travel Technologies Limited | 188,800 | 2,289,838 | 1.0 |
| Persistent Systems Limited | 32,400 | 2,233,458 | 1.0 |
| Sonata Software Limited | 220,000 | 2,118,326 | 0.9 |
| Zomato Limited | 478,000 | 1,558,083 | 0.7 |
| | | <u>24,861,008</u> | <u>11.1</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| BASIC MATERIALS | | | |
| Jindal Stainless Limited | 323,000 | 4,317,744 | 1.9 |
| Usha Martin Limited | 546,000 | 3,441,715 | 1.5 |
| SRF Limited | 69,300 | 2,743,708 | 1.3 |
| Gulf Oil Lubricants India Limited | 102,200 | 2,021,934 | 0.9 |
| Hindalco Industries Limited | 150,000 | 1,690,781 | 0.8 |
| ACC Limited | 33,000 | 1,404,676 | 0.6 |
| Jindal Steel & Power Limited | 70,600 | 1,198,367 | 0.6 |
| Asian Paints (India) Limited | 18,800 | 891,292 | 0.4 |
| JTL Industries Limited | 196,000 | 708,992 | 0.3 |
| | | <u>18,419,209</u> | <u>8.3</u> |
| ENERGY | | | |
| Reliance Industries Limited | 260,200 | 13,239,788 | 5.9 |
| Bharat Petroleum Corporation Limited | 470,000 | 2,321,766 | 1.0 |
| Hindustan Petroleum Corporation Limited | 276,900 | 1,494,549 | 0.7 |
| Oil & Natural Gas Corporation Limited | 184,000 | 819,981 | 0.4 |
| | | <u>17,876,084</u> | <u>8.0</u> |
| COMMUNICATIONS | | | |
| Himachal Futuristic Communications Limited | 2,126,000 | 3,910,326 | 1.8 |
| Just Dial Limited | 216,000 | 3,608,294 | 1.6 |
| Bharti Airtel Limited | 140,600 | 3,299,788 | 1.5 |
| | | <u>10,818,408</u> | <u>4.9</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| UTILITIES | | | |
| Gail India Limited | 904,000 | 3,225,673 | 1.4 |
| NTPC | 444,000 | 2,730,204 | 1.2 |
| Adani Transmissions Limited | 48,278 | 782,556 | 0.4 |
| | | <u>6,738,433</u> | <u>3.0</u> |
| REAL ESTATE | | | |
| Keystone Realtors Limited | 200,000 | 2,190,666 | 1.0 |
| Sunteck Realty Limited | 88,000 | 799,847 | 0.3 |
| | | <u>2,990,513</u> | <u>1.3</u> |
| Portfolio of investments | | 226,101,591 | 101.3 |
| Other net liabilities | | <u>(2,876,194)</u> | <u>(1.3)</u> |
| Net assets attributable to unitholders | | <u>223,225,397</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 2024 % | 30 June 2023 % |
| By Industry (Summary) | | |
| Financial | 25.4 | 29.9 |
| Consumer Discretionary | 15.5 | 14.7 |
| Consumer, Non-Cyclical | 12.4 | 10.7 |
| Industrial | 11.4 | 7.8 |
| Information Technology | 11.1 | 9.8 |
| Basic Materials | 8.3 | 7.7 |
| Energy | 8.0 | 10.8 |
| Communications | 4.9 | 5.3 |
| Utilities | 3.0 | 1.1 |
| Real Estate | 1.3 | 0.5 |
| Portfolio of investments | 101.3 | 98.3 |
| Other net (liabilities)/assets | (1.3) | 1.7 |
| Net assets attributable to unitholders | 100.0 | 100.0 |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2024 % | 30 June 2023 % |
| By Geography (Secondary) | | | |
| India | 226,101,591 | 101.3 | 98.3 |
| Portfolio of investments | 226,101,591 | 101.3 | 98.3 |
| Other net (liabilities)/assets | (2,876,194) | (1.3) | 1.7 |
| Net assets attributable to unitholders | 223,225,397 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024

LIONGLOBAL JAPAN FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|-------------------------------------|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| INDUSTRIAL | | | |
| Hitachi Limited | 5,500 | 166,862 | 2.5 |
| Recruit Holdings Company Limited | 1,700 | 123,274 | 1.8 |
| Mitsubishi Corporation | 4,500 | 119,349 | 1.8 |
| Fuji Electric Company Limited | 1,300 | 100,238 | 1.5 |
| ITOCHU Corporation | 1,500 | 99,255 | 1.5 |
| Mitsui & Company Limited | 3,200 | 98,431 | 1.5 |
| SMC Corporation Japan | 100 | 64,317 | 0.9 |
| Mitsubishi Heavy Industries Limited | 4,000 | 58,065 | 0.9 |
| Daikin Industries Limited | 300 | 56,540 | 0.8 |
| Mitsubishi Electric Corporation | 2,600 | 56,241 | 0.8 |
| Sanwa Holdings Corporation | 1,900 | 47,086 | 0.7 |
| Kajima Corporation | 1,900 | 44,525 | 0.7 |
| West Japan Railway Company | 1,500 | 37,849 | 0.6 |
| Sumitomo Corporation | 1,100 | 37,228 | 0.6 |
| FANUC Corporation | 1,000 | 37,146 | 0.6 |
| Nidec Corporation | 600 | 36,320 | 0.5 |
| Komatsu Limited | 900 | 35,418 | 0.5 |
| Fujikura Limited | 1,300 | 34,785 | 0.5 |
| MISUMI Group Inc. | 1,400 | 32,442 | 0.5 |
| Central Japan Railway Company | 1,000 | 29,260 | 0.4 |
| Nippon Yusen Kabushiki Kaisha | 700 | 27,612 | 0.4 |
| Seibu Holdings Inc. | 1,300 | 24,282 | 0.4 |
| Sankyu Inc. | 500 | 23,118 | 0.3 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INDUSTRIAL (continued) | | | |
| Toyota Industries Corporation | 200 | 22,857 | 0.3 |
| Keisei Electric Railway Company Limited | 500 | 21,804 | 0.3 |
| Nippon Express Holding Company Limited | 300 | 18,742 | 0.3 |
| Dai Nippon Printing Company Limited | 400 | 18,239 | 0.3 |
| Kawasaki Kisen Kaisha Limited | 900 | 17,743 | 0.3 |
| Marubeni Corporation | 700 | 17,548 | 0.3 |
| Toyota Tsusho Corporation | 600 | 15,832 | 0.2 |
| Yaskawa Electric Corporation | 300 | 14,601 | 0.2 |
| Japan Airport Terminal Company Limited | 300 | 13,869 | 0.2 |
| East Japan Railway Company | 600 | 13,469 | 0.2 |
| Nankai Electric Railway Company Limited | 500 | 11,252 | 0.2 |
| Baycurrent Consulting Inc. | 400 | 10,919 | 0.2 |
| Keikyu Corporation | 1,100 | 10,894 | 0.2 |
| Kinden Corporation | 400 | 10,794 | 0.2 |
| Daifuku Company Limited | 400 | 10,144 | 0.1 |
| Taisei Corporation | 200 | 10,028 | 0.1 |
| AGC Inc. | 200 | 8,772 | 0.1 |
| SG Holdings Company Limited | 700 | 8,743 | 0.1 |
| Minebea Mitsumi Inc. | 300 | 8,328 | 0.1 |
| Tokyu Corporation | 500 | 7,465 | 0.1 |
| Infroneer Holdings Inc. | 600 | 6,594 | 0.1 |
| Japan Airlines Company Limited | 300 | 6,416 | 0.1 |
| | | <u>1,674,696</u> | <u>24.9</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CONSUMER DISCRETIONARY | | | |
| Toyota Motor Corporation | 11,600 | 321,533 | 4.8 |
| Sony Group Corporation | 1,400 | 160,884 | 2.4 |
| Honda Motor Company Limited | 7,200 | 104,336 | 1.5 |
| Oriental Land Company Limited | 2,200 | 83,074 | 1.2 |
| Denso Corporation | 2,800 | 58,928 | 0.9 |
| Pan Pacific International Holdings Corporation | 1,400 | 44,397 | 0.7 |
| Isetan Mitsukoshi Holdings Limited | 1,500 | 38,165 | 0.6 |
| Suzuki Motor Corporation | 2,400 | 37,427 | 0.6 |
| Fast Retailing Company Limited | 100 | 34,172 | 0.5 |
| Sekisui House Limited | 1,100 | 33,020 | 0.5 |
| Bridgestone Corporation | 600 | 31,958 | 0.5 |
| Nifco Inc. | 800 | 25,862 | 0.4 |
| Panasonic Corporation | 2,300 | 25,520 | 0.4 |
| Bandai Namco Holdings Inc. | 900 | 23,809 | 0.4 |
| ABC-Mart Inc. | 1,000 | 23,801 | 0.3 |
| Subaru Corporation | 800 | 22,984 | 0.3 |
| Sumitomo Electric Industries Limited | 1,000 | 21,084 | 0.3 |
| Shimano Inc. | 100 | 20,932 | 0.3 |
| Rakuten Inc. | 2,300 | 16,081 | 0.2 |
| Nitori Holdings Company Limited | 100 | 14,314 | 0.2 |
| Ryohin Keikaku Company Limited | 600 | 13,517 | 0.2 |
| Musashi Seimitsu Industry Company Limited | 800 | 12,691 | 0.2 |
| Rinnai Corporation | 400 | 12,334 | 0.2 |
| ZOZO Inc. | 200 | 6,787 | 0.1 |
| | | <u>1,187,610</u> | <u>17.7</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| FINANCIAL | | | |
| Mitsubishi UFJ Financial Group | 11,700 | 170,432 | 2.5 |
| Sumitomo Mitsui Financial Group Inc. | 1,800 | 162,645 | 2.4 |
| Tokio Marine Holdings Inc. | 2,300 | 116,362 | 1.7 |
| Mizuho Financial Group Inc. | 3,120 | 88,269 | 1.3 |
| Sumitomo Mitsui Trust Holding Inc. | 2,400 | 74,208 | 1.1 |
| Sompo Holdings Inc. | 2,400 | 69,456 | 1.1 |
| Dai-ichi Life Holdings Inc. | 1,700 | 61,558 | 0.9 |
| Orix Corporation | 1,800 | 53,866 | 0.8 |
| Concordia Financial Group Limited | 6,100 | 48,628 | 0.7 |
| MS&AD Insurance Group Holdings Inc. | 1,500 | 45,179 | 0.7 |
| Marui Group Company Limited | 2,300 | 43,968 | 0.7 |
| Iyogin Holdings Inc. | 3,200 | 40,157 | 0.6 |
| Chiba Bank Limited | 2,800 | 33,781 | 0.5 |
| Daiwa Securities Group Inc. | 3,000 | 31,013 | 0.5 |
| Nomura Holdings Inc. | 3,700 | 28,741 | 0.4 |
| SBI Sumishin Net Bank Limited | 800 | 20,591 | 0.3 |
| T&D Holdings Inc. | 800 | 18,929 | 0.3 |
| 77 Bank Limited | 400 | 15,081 | 0.2 |
| Rakuten Bank Limited | 500 | 12,271 | 0.2 |
| | | <u>1,135,135</u> | <u>16.9</u> |
| CONSUMER, NON-CYCLICAL | | | |
| Daiichi Sankyo Company Limited | 3,300 | 153,582 | 2.3 |
| Takeda Pharmaceutical Company Limited | 1,800 | 63,269 | 0.9 |
| Hoya Corporation | 400 | 63,036 | 0.9 |
| Seven & I Holdings Limited | 3,000 | 49,539 | 0.7 |
| Terumo Corporation | 2,200 | 49,173 | 0.7 |
| Asahi Group Holdings Limited | 1,000 | 47,812 | 0.7 |
| Olympus Corporation | 1,900 | 41,516 | 0.6 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CONSUMER, NON-CYCLICAL (continued) | | | |
| Chugai Pharmaceutical Company Limited | 800 | 38,526 | 0.6 |
| Astellas Pharma Inc. | 2,600 | 34,829 | 0.5 |
| Unicharm Corporation | 800 | 34,826 | 0.5 |
| Ajinomoto Co Inc. | 700 | 33,268 | 0.5 |
| Matsukiyocokara & Company | 1,600 | 31,139 | 0.5 |
| Asahi Intecc Company Limited | 1,400 | 26,604 | 0.4 |
| Toyo Suisan Kaisha Limited | 300 | 24,100 | 0.4 |
| Suntory Beverage & Food Limited | 500 | 24,041 | 0.4 |
| Shiseido Company Limited | 600 | 23,192 | 0.3 |
| Kao Corporation | 400 | 21,986 | 0.3 |
| Nichirei Corporation | 600 | 17,895 | 0.3 |
| Sysmex Corporation | 800 | 17,463 | 0.3 |
| PeptiDream Inc. | 800 | 16,789 | 0.3 |
| EISAI Company Limited | 300 | 16,661 | 0.2 |
| Kikkoman Corporation | 1,000 | 15,700 | 0.2 |
| FANCL Corporation | 600 | 13,901 | 0.2 |
| Amvis Holdings Inc. | 700 | 13,558 | 0.2 |
| M3 Inc. | 900 | 11,628 | 0.2 |
| Yamazaki Baking Company Limited | 400 | 11,128 | 0.2 |
| Kirin Holdings Company Limited | 500 | 8,733 | 0.1 |
| Otsuka Holdings Company Limited | 100 | 5,704 | 0.1 |
| Lion Corporation | 500 | 5,282 | 0.1 |
| | | <u>914,880</u> | <u>13.6</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INFORMATION TECHNOLOGY | | | |
| Keyence Corporation | 200 | 118,877 | 1.8 |
| Tokyo Electron Limited | 400 | 117,613 | 1.7 |
| Murata Manufacturing Company Limited | 3,200 | 89,561 | 1.3 |
| NEC Corporation | 600 | 66,954 | 1.0 |
| Disco Corporation | 100 | 51,426 | 0.8 |
| TDK Corporation | 600 | 49,868 | 0.8 |
| Fujitsu Limited | 2,000 | 42,412 | 0.6 |
| Ibiden Company Limited | 600 | 33,100 | 0.5 |
| Fuji Film Holdings Corporation | 1,000 | 31,695 | 0.5 |
| Nomura Research Institute Limited | 700 | 26,663 | 0.4 |
| Renesas Electronics Corporation | 900 | 22,816 | 0.3 |
| NTT Data Corporation | 1,100 | 21,890 | 0.3 |
| Net One Systems Company Limited | 800 | 19,870 | 0.3 |
| OBIC Company Limited | 100 | 17,473 | 0.3 |
| KOA Corporation | 1,200 | 15,630 | 0.2 |
| Canon Inc. | 400 | 14,673 | 0.2 |
| Iriso Electronics Company Limited | 500 | 12,806 | 0.2 |
| Screen Holdings Company Limited | 100 | 12,216 | 0.2 |
| Tokyo Seimitsu Company Limited | 100 | 10,359 | 0.2 |
| ROHM Company Limited | 500 | 9,057 | 0.1 |
| Appier Group Inc. | 600 | 6,106 | 0.1 |
| | | <u>791,065</u> | <u>11.8</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| COMMUNICATIONS | | | |
| Nintendo Company Limited | 1,100 | 79,293 | 1.2 |
| SoftBank Group Corporation (JP3436100006) | 900 | 78,782 | 1.2 |
| SoftBank Group Corporation (JP3732000009) | 3,600 | 59,584 | 0.9 |
| KDDI Corporation | 1,600 | 57,344 | 0.8 |
| Nippon Telegraph & Telephone Corporation | 42,500 | 54,354 | 0.8 |
| Konami Holdings Corporation | 200 | 19,512 | 0.3 |
| Capcom Company Limited | 600 | 15,332 | 0.2 |
| Cyberagent Inc. | 1,700 | 14,430 | 0.2 |
| Internet Initiative Japan Inc. | 700 | 13,974 | 0.2 |
| Kakaku.com Inc. | 600 | 10,659 | 0.2 |
| LY Corporation | 2,900 | 9,502 | 0.1 |
| Square Enix Holdings Company Limited | 100 | 4,071 | 0.1 |
| | | 416,837 | 6.2 |
| BASIC MATERIALS | | | |
| Shin-Etsu Chemical Company Limited | 1,800 | 94,600 | 1.4 |
| Sumitomo Bakelite Company Limited | 1,300 | 51,499 | 0.8 |
| Adeka Corporation | 1,000 | 27,280 | 0.4 |
| JFE Holdings Inc. | 1,200 | 23,410 | 0.3 |
| Nippon Steel Corporation | 800 | 22,923 | 0.3 |
| Tokyo Steel Manufacturing Company Limited | 1,600 | 21,986 | 0.3 |
| Nitto Denko Corporation | 200 | 21,416 | 0.3 |
| Nippon Paint Holdings Company Limited | 1,300 | 11,478 | 0.2 |
| Mitsui Chemicals Inc. | 300 | 11,222 | 0.2 |
| Toray Industries Inc. | 1,600 | 10,265 | 0.2 |
| Sumitomo Metal Mining Company Limited | 200 | 8,220 | 0.1 |
| Mitsubishi Gas Chemical Co Inc. | 300 | 7,754 | 0.1 |
| | | 312,053 | 4.6 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| REAL ESTATE | | | |
| Mitsui Fudosan Company Limited | 4,500 | 55,675 | 0.8 |
| Daiwa House Industry Company Limited | 900 | 30,914 | 0.5 |
| Daito Trust Construction Company Limited | 200 | 27,946 | 0.4 |
| Mitsubishi Estate Company Limited | 1,100 | 23,354 | 0.3 |
| Nomura Real Estate Holdings Inc. | 400 | 13,584 | 0.2 |
| Tokyu Fudosan Holdings Corporation | 1,100 | 9,949 | 0.1 |
| | | <u>161,422</u> | <u>2.3</u> |
| ENERGY | | | |
| Inpex Corporation | 1,900 | 37,890 | 0.6 |
| Eneos Holdings Inc. | 3,500 | 24,374 | 0.4 |
| | | <u>62,264</u> | <u>1.0</u> |
| UTILITIES | | | |
| Kansai Electric Power Company Inc. | 1,800 | 40,976 | 0.6 |
| Osaka Gas Company Limited | 500 | 14,925 | 0.2 |
| | | <u>55,901</u> | <u>0.8</u> |
| Portfolio of investments | | 6,711,863 | 99.8 |
| Other net assets | | 13,844 | 0.2 |
| Net assets attributable to unitholders | | <u>6,725,707</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 2024 | 30 June 2023 |
| | % | % |
| By Industry (Summary) | | |
| Industrial | 24.9 | 23.3 |
| Consumer Discretionary | 17.7 | 19.5 |
| Financial | 16.9 | 11.7 |
| Consumer, Non-cyclical | 13.6 | 14.6 |
| Information Technology | 11.8 | 12.7 |
| Communications | 6.2 | 6.4 |
| Basic Materials | 4.6 | 4.8 |
| Real Estate | 2.3 | 3.3 |
| Energy | 1.0 | 0.7 |
| Utilities | 0.8 | 0.5 |
| | <hr/> | <hr/> |
| Portfolio of investments | 99.8 | 97.5 |
| Other net assets | 0.2 | 2.5 |
| Net assets attributable to unitholders | <hr/> 100.0 <hr/> | <hr/> 100.0 <hr/> |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % | | 30 June 2023 % |
|--|--|--|--|----------------------|
| By Geography (Secondary) | | | | |
| Japan | 6,711,863 | 99.8 | | 97.5 |
| Portfolio of investments | 6,711,863 | 99.8 | | 97.5 |
| Other net assets | 13,844 | 0.2 | | 2.5 |
| Net assets attributable to unitholders | 6,725,707 | 100.0 | | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024

LIONGLOBAL KOREA FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| INFORMATION TECHNOLOGY | | | |
| SK Hynix Inc. | 7,802 | 1,816,688 | 12.3 |
| Samsung Electronics Company Limited | 19,048 | 1,528,446 | 10.3 |
| Samsung Electronics Company Limited Preference Shares | 20,748 | 1,299,201 | 8.8 |
| SK Square Company Limited | 12,050 | 1,186,397 | 8.0 |
| Samsung Electro Mechanics Company Limited | 3,589 | 558,308 | 3.8 |
| Samsung SDI Company Limited | 1,022 | 356,203 | 2.4 |
| Samsung SDS Company Limited | 1,419 | 207,468 | 1.4 |
| Intekplus Company Limited | 6,307 | 172,317 | 1.2 |
| Duk San Neolux Company Limited | 3,903 | 155,055 | 1.1 |
| Dear U Company Limited | 5,785 | 146,095 | 1.0 |
| Eugene Technology Company Limited | 2,852 | 139,416 | 0.9 |
| Emro Inc. | 1,891 | 108,357 | 0.7 |
| LG Innotek Company Limited | 122 | 32,672 | 0.2 |
| | | <u>7,706,623</u> | <u>52.1</u> |
| INDUSTRIAL | | | |
| Hanwha Aerospace Company Limited | 3,455 | 848,715 | 5.7 |
| Samsung Heavy Industries Company Limited | 48,592 | 447,321 | 3.0 |
| Hyosung Heavy Industries Corporation | 416 | 141,714 | 1.0 |
| Ecopro BM Company Limited | 773 | 139,275 | 0.9 |
| SK Inc. | 758 | 118,139 | 0.8 |
| Samsung C&T Corporation | 396 | 55,364 | 0.4 |
| Samhyun Company Limited | 343 | 8,763 | 0.1 |
| | | <u>1,759,291</u> | <u>11.9</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CONSUMER DISCRETIONARY | | | |
| Hyundai Motor Company Limited (KR7005382007) | 2,170 | 391,407 | 2.6 |
| Hyundai Motor Company Limited (KR7005380001) | 1,337 | 388,326 | 2.6 |
| Kia Corporation | 2,717 | 345,885 | 2.4 |
| APR Corporation | 371 | 143,552 | 1.0 |
| Iljin Hysolus Company Limited | 2,991 | 64,639 | 0.4 |
| | | <u>1,333,809</u> | <u>9.0</u> |
| FINANCIAL | | | |
| KB Financial Group Inc. | 6,088 | 470,530 | 3.2 |
| Shinhan Financial Group Company Limited | 8,111 | 384,516 | 2.6 |
| DB Insurance Company Limited | 1,315 | 148,243 | 1.0 |
| Samsung Fire & Marine Insurance Company Limited | 319 | 122,175 | 0.8 |
| Kakaobank Corporation | 4,287 | 85,683 | 0.6 |
| | | <u>1,211,147</u> | <u>8.2</u> |
| COMMUNICATIONS | | | |
| S M Entertainment Company Limited | 5,185 | 410,438 | 2.8 |
| Naver Corporation | 1,813 | 297,919 | 2.0 |
| KT Corporation | 5,407 | 199,100 | 1.3 |
| | | <u>907,457</u> | <u>6.1</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| BASIC MATERIALS | | | |
| POSCO Holdings Inc. | 1,096 | 391,706 | 2.6 |
| LG Chemical Limited | 779 | 264,989 | 1.8 |
| Hansol Chemical Company Limited | 1,222 | 219,813 | 1.5 |
| | | <u>876,508</u> | <u>5.9</u> |
| CONSUMER, NON-CYCLICAL | | | |
| Celltrion Healthcare Company Limited | 1,660 | 284,871 | 2.0 |
| Samsung Biologics Company Limited | 277 | 198,270 | 1.3 |
| Nongshim Holdings Company Limited | 1,737 | 131,000 | 0.9 |
| | | <u>614,141</u> | <u>4.2</u> |
| ENERGY | | | |
| S-Oil Corporation | 1,211 | 79,288 | 0.5 |
| Portfolio of investments | | 14,488,264 | 97.9 |
| Other net assets | | 305,949 | 2.1 |
| Net assets attributable to unitholders | | <u>14,794,213</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 2024 | 30 June 2023 |
| | % | % |
| By Industry (Summary) | | |
| Information Technology | 52.1 | 45.5 |
| Industrial | 11.9 | 15.8 |
| Consumer Discretionary | 9.0 | 6.8 |
| Financial | 8.2 | 5.2 |
| Communications | 6.1 | 5.3 |
| Basic Materials | 5.9 | 9.5 |
| Consumer, Non-cyclical | 4.2 | 5.0 |
| Energy | 0.5 | 1.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 97.9 | 94.5 |
| Other net assets | 2.1 | 5.5 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % | | 30 June 2023 % |
|--|--|--|--|----------------------|
| By Geography (Secondary) | | | | |
| South Korea | 14,488,264 | 97.9 | | 94.5 |
| Portfolio of investments | 14,488,264 | 97.9 | | 94.5 |
| Other net assets | 305,949 | 2.1 | | 5.5 |
| Net assets attributable to unitholders | 14,794,213 | 100.0 | | 100.0 |

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

STATEMENTS OF PORTFOLIO
As at 30 June 2024
LIONGLOBAL MALAYSIA FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|-----------------------------------|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES AND FUNDS | | | |
| FINANCIAL | | | |
| Public Bank Berhad | 7,689,665 | 8,880,571 | 10.6 |
| Malayan Banking Berhad | 2,958,895 | 8,466,352 | 10.1 |
| CIMB Group Holdings Berhad | 4,180,974 | 8,167,588 | 9.8 |
| Hong Leong Bank Berhad | 390,200 | 2,152,266 | 2.6 |
| RHB Bank Berhad | 919,164 | 1,454,963 | 1.8 |
| | | <u>29,121,740</u> | <u>34.9</u> |
| UTILITIES | | | |
| Tenaga Nasional Berhad | 1,862,487 | 7,373,096 | 8.8 |
| Petronas Gas Berhad | 432,200 | 2,212,585 | 2.7 |
| YTL Corporation Berhad | 915,900 | 907,767 | 1.1 |
| | | <u>10,493,448</u> | <u>12.6</u> |
| INDUSTRIAL | | | |
| Gamuda Berhad | 1,718,061 | 3,247,670 | 3.9 |
| Malaysia Airports Holdings Berhad | 891,219 | 2,534,703 | 3.0 |
| PIE Industrial Berhad | 744,500 | 1,338,895 | 1.6 |
| Sunway Construction Group Berhad | 542,200 | 590,345 | 0.7 |
| Solarvest Holdings Berhad | 1,254,500 | 569,423 | 0.7 |
| My EG Services Berhad | 1,472,700 | 431,541 | 0.5 |
| Sime Darby Berhad | 507,200 | 381,758 | 0.5 |
| Pentamaster Corporation Berhad | 261,500 | 377,123 | 0.4 |
| Kelington Group Berhad | 173,500 | 170,464 | 0.2 |
| | | <u>9,641,922</u> | <u>11.5</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| CONSUMER, NON-CYCLICAL | | | |
| Sime Darby Plantation Berhad | 1,465,876 | 1,777,121 | 2.1 |
| IHH Healthcare Berhad | 807,300 | 1,461,110 | 1.8 |
| Kuala Lumpur Kepong Berhad | 240,370 | 1,425,271 | 1.7 |
| IOI Corporation Berhad | 1,315,100 | 1,397,874 | 1.7 |
| PPB Group Berhad | 267,700 | 1,099,745 | 1.3 |
| Nestle (Malaysia) Berhad | 19,700 | 687,622 | 0.8 |
| KPJ Healthcare Berhad | 969,800 | 537,708 | 0.7 |
| Alpha IVF Group Berhad | 5,723,900 | 509,755 | 0.6 |
| Farm Fresh Berhad | 1,033,300 | 451,209 | 0.5 |
| Karex Berhad | 674,800 | 156,055 | 0.2 |
| | | <u>9,503,470</u> | <u>11.4</u> |
| BASIC MATERIALS | | | |
| Press Metal Aluminium Holdings Berhad | 2,004,700 | 3,317,258 | 4.0 |
| Petronas Chemicals Group Berhad | 876,600 | 1,589,053 | 1.9 |
| Ancom Nylex Berhad | 3,624,082 | 1,134,833 | 1.3 |
| Scientex Berhad | 331,000 | 409,839 | 0.5 |
| | | <u>6,450,983</u> | <u>7.7</u> |
| CONSUMER DISCRETIONARY | | | |
| MR D.I.Y. Group M Berhad | 3,393,300 | 1,891,174 | 2.3 |
| Genting Berhad | 1,240,500 | 1,678,514 | 2.0 |
| Genting Malaysia Berhad | 1,695,300 | 1,241,922 | 1.5 |
| SMRT Holdings Berhad | 2,150,400 | 583,792 | 0.7 |
| | | <u>5,395,402</u> | <u>6.5</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES AND FUNDS (continued) | | | |
| COMMUNICATIONS | | | |
| CelcomDigi Berhad | 1,517,900 | 1,604,717 | 1.9 |
| Telekom Malaysia Berhad | 667,100 | 1,295,523 | 1.6 |
| Maxis Berhad | 845,000 | 856,917 | 1.0 |
| Axiata Group Berhad | 1,012,884 | 759,465 | 0.9 |
| TIME dotCom Berhad | 255,600 | 369,348 | 0.4 |
| | | <u>4,885,970</u> | <u>5.8</u> |
| INFORMATION TECHNOLOGY | | | |
| Inari Amertron Berhad | 1,234,900 | 1,312,626 | 1.6 |
| ITMAX System Berhad | 1,719,100 | 1,264,295 | 1.5 |
| Genetech Technology Berhad | 1,556,700 | 1,001,752 | 1.2 |
| Greatech Technology Berhad | 333,100 | 502,391 | 0.6 |
| LGMS Berhad | 845,000 | 332,571 | 0.4 |
| | | <u>4,413,635</u> | <u>5.3</u> |
| FUNDS | | | |
| LionGlobal SGD Liquidity Fund - SGD Class I (Acc) | 2,296,551 | 2,324,109 | 2.8 |
| ENERGY | | | |
| Wah Seong Corporation Berhad | 1,388,700 | 546,558 | 0.7 |
| Dialog Group Berhad | 705,400 | 484,330 | 0.5 |
| | | <u>1,030,888</u> | <u>1.2</u> |
| REAL ESTATE | | | |
| UEM Sunrise Berhad | 1,162,000 | 360,527 | 0.4 |
| Portfolio of investments | | 83,622,094 | 100.1 |
| Other net liabilities | | (80,650) | (0.1) |
| Net assets attributable to unitholders | | <u>83,541,444</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 2024 | 30 June 2023 |
| | % | % |
| By Industry (Summary) | | |
| Financial | 34.9 | 39.7 |
| Utilities | 12.6 | 5.7 |
| Industrial | 11.5 | 6.9 |
| Consumer, Non-cyclical | 11.4 | 12.9 |
| Basic Materials | 7.7 | 8.3 |
| Consumer Discretionary | 6.5 | 4.7 |
| Communications | 5.8 | 9.0 |
| Information Technology | 5.3 | 5.2 |
| Funds | 2.8 | - |
| Energy | 1.2 | 1.6 |
| Real Estate | 0.4 | - |
| Portfolio of investments | 100.1 | 94.0 |
| Other net (liabilities)/assets | (0.1) | 6.0 |
| Net assets attributable to unitholders | 100.0 | 100.0 |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2024 % | 30 June 2023 % |
| By Geography (Secondary) | | | |
| Malaysia | 81,297,985 | 97.3 | 94.0 |
| Singapore | 2,324,109 | 2.8 | - |
| Portfolio of investments | 83,622,094 | 100.1 | 94.0 |
| Other net (liabilities)/assets | (80,650) | (0.1) | 6.0 |
| Net assets attributable to unitholders | 83,541,444 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024

LIONGLOBAL TAIWAN FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Company Limited | 74,433 | 3,003,731 | 21.4 |
| Hon Hai Precision Industry Company Limited | 123,108 | 1,100,572 | 7.9 |
| Global Unichip Corporation | 10,000 | 670,492 | 4.8 |
| Mediatek Inc. | 9,629 | 563,155 | 4.0 |
| Delta Electronics Inc. | 33,363 | 540,076 | 3.9 |
| Zhen Ding Technology Holding Limited | 99,000 | 535,579 | 3.8 |
| Quanta Computer Inc. | 35,000 | 456,185 | 3.3 |
| Unimicron Technology Corporation | 59,000 | 443,653 | 3.2 |
| Aspeed Technology Inc. | 2,000 | 404,384 | 2.9 |
| United Microelectronics | 138,000 | 321,109 | 2.3 |
| Advantech Company Limited | 19,595 | 302,876 | 2.2 |
| Lotes Company Limited | 4,000 | 272,374 | 1.9 |
| Auras Technology Company Limited | 8,000 | 269,701 | 1.9 |
| Accton Technology Corporation | 11,000 | 255,037 | 1.8 |
| WPG Holdings Company Limited | 63,000 | 236,339 | 1.7 |
| Chicony Electronics Company Limited | 32,000 | 228,594 | 1.6 |
| Chroma ATE Inc. | 17,000 | 225,837 | 1.6 |
| Kinsus Interconnect Technology Corporation | 58,000 | 223,882 | 1.6 |
| AIC Inc. | 9,000 | 155,466 | 1.1 |
| Lite-On Technology Corporation | 28,000 | 123,989 | 0.9 |
| Wistron Corporation | 28,000 | 123,989 | 0.9 |
| Inventec Company Limited | 53,000 | 123,546 | 0.9 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INFORMATION TECHNOLOGY (continued) | | | |
| Elite Material Company Limited | 6,000 | 119,059 | 0.8 |
| Compal Electronics Inc. | 82,000 | 118,867 | 0.8 |
| Gigabyte Technology Company Limited | 9,000 | 114,861 | 0.8 |
| Largan Precision Company Limited | 1,000 | 114,673 | 0.8 |
| Globalwafers Company Limited | 3,000 | 67,550 | 0.5 |
| | | <u>11,115,576</u> | <u>79.3</u> |
| INDUSTRIAL | | | |
| Advanced Energy Solution Holding Company Limited | 11,000 | 289,962 | 2.1 |
| Shin Zu Shing Company Limited | 27,000 | 276,343 | 2.0 |
| Airtac International Group | 1,046 | 43,172 | 0.3 |
| Hiwin Technologies Corporation | 2,251 | 20,030 | 0.1 |
| | | <u>629,507</u> | <u>4.5</u> |
| FINANCIAL | | | |
| Cathay Financial Holding Company Limited | 98,062 | 241,697 | 1.7 |
| Chailease Holding Company Limited | 30,244 | 193,940 | 1.4 |
| Fubon Financial Holding Company Limited Preference Shares | 3,208 | 7,183 | * |
| | | <u>442,820</u> | <u>3.1</u> |
| BASIC MATERIALS | | | |
| Formosa Plastics Corporation | 80,840 | 194,184 | 1.4 |
| Taiwan Cement Corporation | 135,607 | 193,743 | 1.4 |
| | | <u>387,927</u> | <u>2.8</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CONSUMER DISCRETIONARY | | | |
| Uni-President Enterprises Corporation | 23,000 | 78,115 | 0.6 |
| President Chain Store Corporation | 3,000 | 34,277 | 0.2 |
| | | <u>112,392</u> | <u>0.8</u> |
| COMMUNICATIONS | | | |
| Taiwan Mobile Company Limited | 9,000 | <u>40,229</u> | <u>0.3</u> |
| Portfolio of investments | | 12,728,451 | 90.8 |
| Other net assets | | <u>1,289,912</u> | <u>9.2</u> |
| Net assets attributable to unitholders | | <u>14,018,363</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 2024 | 30 June 2023 |
| | % | % |
| By Industry (Summary) | | |
| Information Technology | 79.3 | 71.1 |
| Industrial | 4.5 | 6.0 |
| Financial | 3.1 | 13.3 |
| Basic Materials | 2.8 | 5.9 |
| Consumer Discretionary | 0.8 | 1.2 |
| Communications | 0.3 | 0.8 |
| Consumer, Non-cyclical | - | 1.1 |
| Portfolio of investments | 90.8 | 99.4 |
| Other net assets | 9.2 | 0.6 |
| Net assets attributable to unitholders | 100.0 | 100.0 |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2024 % | 30 June 2023 % |
| By Geography (Secondary) | | | |
| Taiwan | 12,728,451 | 90.8 | 99.4 |
| Portfolio of investments | 12,728,451 | 90.8 | 99.4 |
| Other net assets | 1,289,912 | 9.2 | 0.6 |
| Net assets attributable to unitholders | 14,018,363 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO

As at 30 June 2024

LIONGLOBAL THAILAND FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED EQUITIES | | | |
| CONSUMER, NON-CYCLICAL | | | |
| CP Seven Eleven Public Company Limited - NVDR | 587,000 | 1,192,295 | 10.5 |
| Bangkok Dusit Medical Services Public Company Limited - NVDR | 973,900 | 962,102 | 8.5 |
| Bumrungrad Hospital Public Limited Company - NVDR | 33,600 | 306,492 | 2.7 |
| R&B Food Supply Public Company Limited - NVDR | 429,800 | 149,203 | 1.3 |
| Osotspa Public Company Limited - NVDR | 162,900 | 138,367 | 1.2 |
| Safe Fertility Group Public Company Limited - NVDR | 195,200 | 127,596 | 1.2 |
| Healthlead Public Company Limited - NVDR | 324,600 | 123,472 | 1.1 |
| Aesthetic Connect Public Company Limited - NVDR | 253,100 | 118,707 | 1.1 |
| Praram 9 Hospital Public Company Limited - NVDR | 180,500 | 116,653 | 1.1 |
| Chularat Hospital Public Company Limited - NVDR | 1,199,100 | 115,136 | 1.0 |
| Srinanaporn Marketing Public Company Limited - NVDR | 207,300 | 104,117 | 0.9 |
| | | <u>3,454,140</u> | <u>30.6</u> |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| FINANCIAL | | | |
| Muangthai Capital Public Company Limited - NVDR | 230,300 | 369,970 | 3.3 |
| TMBThanachart Bank Public Company Limited - NVDR | 5,665,398 | 357,775 | 3.2 |
| Siam Commercial Bank Public Company Limited - NVDR | 92,400 | 351,473 | 3.1 |
| Xspring Capital Public Company Limited - NVDR | 5,289,200 | 197,285 | 1.7 |
| JMT Network Services Public Company Limited - NVDR | 299,800 | 147,253 | 1.3 |
| Kasikornbank Public Company Limited - NVDR | 21,700 | 100,574 | 0.9 |
| Srisawad Corporation Public Company Limited Warrants 23/06/2026 | 2,565 | 23 | * |
| | | <u>1,524,353</u> | <u>13.5</u> |
| CONSUMER DISCRETIONARY | | | |
| Minor International Public Company Limited - NVDR | 618,778 | 685,550 | 6.1 |
| Asset World Corporation Public Company Limited - NVDR | 1,652,600 | 212,388 | 1.9 |
| Siam Global House Public Company Limited - NVDR | 329,514 | 182,536 | 1.6 |
| Central Retail Corporation Public Company Limited - NVDR | 153,500 | 174,315 | 1.5 |
| COM7 Public Company Limited - NVDR | 182,200 | 125,154 | 1.1 |
| S Hotels & Resorts Public Company Limited - NVDR | 1,423,600 | 108,302 | 1.0 |
| | | <u>1,488,245</u> | <u>13.2</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| INDUSTRIAL | | | |
| Airports of Thailand Public Company Limited - NVDR | 480,000 | 1,023,708 | 9.1 |
| Turnkey Communication Service Company Limited - NVDR | 241,100 | 105,956 | 0.9 |
| Bangkok Aviation Fuel Services Public Company Limited - NVDR | 133,000 | 87,920 | 0.8 |
| Synergetic Auto Performance Public Company Limited - NVDR | 868,340 | 72,474 | 0.6 |
| BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3) | 112,377 | 249 | * |
| BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8) | 56,189 | 21 | * |
| | | <u>1,290,328</u> | <u>11.4</u> |
| BASIC MATERIALS | | | |
| Siam Cement Public Company Limited - NVDR | 66,500 | 552,570 | 4.9 |
| PTT Global Chemical Public Company Limited - NVDR | 187,100 | 210,744 | 1.8 |
| TOA Paint Thailand Public Limited Company - NVDR | 279,400 | 204,303 | 1.8 |
| Indorama Ventures Public Company Limited - NVDR | 140,900 | 101,468 | 0.9 |
| | | <u>1,069,085</u> | <u>9.4</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| COMMUNICATIONS | | | |
| Advanced Information Service Public Company Limited - NVDR | 104,600 | 807,348 | 7.1 |
| Asphere Innovations Public Company Limited - NVDR | 541,100 | 97,917 | 0.9 |
| | | 905,265 | 8.0 |
| ENERGY | | | |
| PTT Exploration & Production Public Company Limited - NVDR | 116,100 | 651,716 | 5.8 |
| Thai Oil Public Company Limited - NVDR | 92,700 | 181,443 | 1.6 |
| | | 833,159 | 7.4 |
| INFORMATION TECHNOLOGY | | | |
| Practical Solution Public Company Limited - NVDR | 1,048,500 | 151,013 | 1.3 |
| SKY ICT Public Company Limited - NVDR | 126,400 | 115,766 | 1.0 |
| Netbay Public Company Limited - NVDR | 147,400 | 96,895 | 0.9 |
| Nex Point Part Public Company Limited - NVDR | 460,500 | 28,571 | 0.3 |
| | | 392,245 | 3.5 |
| UTILITIES | | | |
| Energy Absolute Public Company Limited - NVDR | 271,200 | 112,174 | 1.0 |
| Global Power Synergy Public Company Limited - NVDR | 58,200 | 85,436 | 0.7 |
| | | 197,610 | 1.7 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| REAL ESTATE | | | |
| Central Pattana Public Company Limited - NVDR | 85,000 | 173,434 | 1.5 |
| Portfolio of investments | | 11,327,864 | 100.2 |
| Other net liabilities | | (25,283) | (0.2) |
| Net assets attributable to unitholders | | 11,302,581 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|-------------------|
| | 30 June 2024 | 30 June 2023 |
| | % | % |
| By Industry (Summary) | | |
| Consumer, Non-cyclical | 30.6 | 26.6 |
| Financial | 13.5 | 14.9 |
| Consumer Discretionary | 13.2 | 13.8 |
| Industrial | 11.4 | 10.6 |
| Basic Materials | 9.4 | 12.7 |
| Communications | 8.0 | 2.1 |
| Energy | 7.4 | 1.6 |
| Information Technology | 3.5 | 2.9 |
| Utilities | 1.7 | 5.8 |
| Real Estate | 1.5 | 3.9 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.2 | 94.9 |
| Other net (liabilities)/assets | (0.2) | 5.1 |
| Net assets attributable to unitholders | <hr/> 100.0 <hr/> | <hr/> 100.0 <hr/> |

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

| | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2024 % | 30 June 2023 % |
| By Geography (Secondary) | | | |
| Thailand | 11,327,864 | 100.2 | 94.9 |
| Portfolio of investments | 11,327,864 | 100.2 | 94.9 |
| Other net (liabilities)/assets | (25,283) | (0.2) | 5.1 |
| Net assets attributable to unitholders | 11,302,581 | 100.0 | 100.0 |

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

STATEMENTS OF PORTFOLIO
As at 30 June 2024
LIONGLOBAL SGD MONEY MARKET FUND

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|---|--|---|
| By Industry (Primary) | | | |
| QUOTED DEBT SECURITIES | | | |
| FINANCIAL | | | |
| Toronto-Dominion Bank Series 2.05% due 10/07/2024 | 26,010,000 | 23,525,905 | 2.4 |
| Citigroup Global Markets Series 0% due 25/07/2024 | 121,000,000 | 20,930,373 | 2.1 |
| Clifford Capital Private Limited Series EMTN 1.733% due 10/09/2024 | 11,500,000 | 15,469,226 | 1.6 |
| Mitsubishi UFJ Finance Group Series EMTN FRN due 01/10/2024 | 14,700,000 | 13,323,666 | 1.4 |
| Hana Bank Series EMTN 3.1% due 29/05/2025 | 70,000,000 | 12,995,318 | 1.3 |
| Sumitomo Mitsui Finance 2.512% due 22/01/2025 | 9,750,000 | 12,972,733 | 1.3 |
| Barclays Bank Public Limited Company Series EMTN 3.7% due 09/09/2024 | 65,000,000 | 12,077,307 | 1.2 |
| Shinhan Bank Series GMTN 0.25% due 16/10/2024 | 7,700,000 | 11,059,419 | 1.1 |
| Toronto-Dominion Bank FRN due 10/07/2024 | 11,480,000 | 10,391,923 | 1.1 |
| Credit Suisse New York 4.75% due 09/08/2024 | 7,250,000 | 9,814,537 | 1.0 |
| Agricultural Bank China/Singapore Series 5.92% due 23/10/2024 | 7,000,000 | 9,485,093 | 1.0 |
| ICBCIL Finance Company Limited Series EMTN 1.625% due 02/11/2024 | 6,877,000 | 9,184,951 | 0.9 |
| Industrial & Commercial Bank China/ LUX Series GMTN 0.125% due 28/10/2024 | 6,155,000 | 8,826,211 | 0.9 |
| BNP Paribas Series EMTN 3.65% due 09/09/2024 | 8,000,000 | 7,993,143 | 0.8 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| ICBCIL Finance Company Limited Series EMTN 1.25% due 02/08/2024 | 5,000,000 | 6,748,383 | 0.7 |
| Credit Suisse New York Series MTN 3.625% due 09/09/2024 | 5,000,000 | 6,746,899 | 0.7 |
| Amipeace Limited Series EMTN 2.5% due 05/12/2024 | 5,000,000 | 6,681,587 | 0.7 |
| Shinhan Bank 3.552% due 01/03/2025 | 5,000,000 | 6,676,396 | 0.7 |
| MDGH GMTN RSC Limited Series 2.5% due 07/11/2024 | 4,750,000 | 6,367,509 | 0.7 |
| Sumitomo Mitsui Financial Group 2.696% due 16/07/2024 | 4,691,000 | 6,349,209 | 0.6 |
| Nonghyup Bank Series EMTN 5.98% due 04/12/2024 | 4,600,000 | 6,234,150 | 0.6 |
| Korea Expressway Corporation Series GMTN 5% due 07/11/2024 | 6,000,000 | 6,021,407 | 0.6 |
| Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024 | 6,000,000 | 5,995,000 | 0.6 |
| BPCE SA Series MTN 1.8% due 11/09/2024 | 6,370,000 | 5,730,211 | 0.6 |
| Bank of Communications/Singapore Series 3.9% due 02/07/2024 | 5,000,000 | 4,999,986 | 0.5 |
| CDBL Funding 4.25% due 02/12/2024 | 3,628,000 | 4,884,545 | 0.5 |
| Commonwealth Bank Australia Series EMTN 4.3% due 14/07/2024 | 4,750,000 | 4,750,047 | 0.5 |
| Barclays Bank Public Series EMTN 3.9% due 18/07/2024 | 25,000,000 | 4,642,493 | 0.5 |
| SNB Funding Limited 2.75% due 02/10/2024 | 3,050,000 | 4,101,833 | 0.4 |
| Housing & Development Board Series MTN 1.75% due 25/11/2024 | 3,750,000 | 3,718,549 | 0.4 |
| Central Nippon Expressway Series EMTN 1.873% due 26/09/2024 | 4,000,000 | 3,593,689 | 0.4 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|---|--|---|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| Cagamas Global Public Limited Company Series EMTN 4.24% due 30/10/2024 | 3,000,000 | 3,000,000 | 0.3 |
| Credit Agricole London Series 3.25% due 04/10/2024 | 2,000,000 | 2,694,214 | 0.3 |
| Mizuho Bank Limited Series EMTN 1.72% due 29/01/2025 | 1,812,000 | 2,400,390 | 0.2 |
| AIA Group Limited Series 3.2% due 11/03/2025 | 1,800,000 | 2,398,579 | 0.2 |
| Credit Agricole London Series EMTN FRN due 25/09/2024 | 2,400,000 | 2,174,188 | 0.2 |
| Canadian Imperial Bank Series EMTN 6.05% due 19/07/2024 | 1,600,000 | 2,168,370 | 0.2 |
| National Australia Bank Series EMTN 4.3% due 12/07/2024 | 2,000,000 | 2,000,000 | 0.2 |
| QNB Finance Limited Series EMTN 4.08% due 11/10/2025 | 2,000,000 | 2,000,000 | 0.2 |
| Goldman Sachs International Series EMTN 3.26% due 08/07/2024 | 1,390,000 | 1,882,867 | 0.2 |
| BPCE SA Series MTN 2% due 05/06/2025 | 2,080,000 | 1,828,524 | 0.2 |
| Berkshire Hathaway Incorporated 0.879% due 16/04/2025 | 200,000,000 | 1,684,215 | 0.2 |
| Mitsubishi UFJ Finance Group 2.801% due 18/07/2024 | 1,100,000 | 1,488,697 | 0.2 |
| Sumitomo Mitsui Financial Group Series EMTN FRN due 16/10/2024 | 1,600,000 | 1,450,281 | 0.2 |
| Export-Import Bank Korea Series EMTN 0% due 29/11/2024 | 1,000,000 | 1,322,279 | 0.1 |
| Mizuho Bank Limited Series EMTN 1.62% due 26/07/2024 | 1,356,000 | 1,224,498 | 0.1 |
| Lloyds Bank Private Limited Company Series EMTN 4.055% due 05/11/2024 | 6,000,000 | 1,116,562 | 0.1 |
| Agricultural Bank China/HK Series 0% due 27/09/2024 | 6,000,000 | 1,105,567 | 0.1 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| FINANCIAL (continued) | | | |
| QNB Finance Limited Series EMTN 4.02% due 28/02/2026 | 1,000,000 | 1,000,000 | 0.1 |
| Emirates NBD Bank PJSC Series EMTN 3.35% due 21/07/2024 | 1,000,000 | 999,624 | 0.1 |
| Westpac Banking Corp Series EMTN 1.1% due 27/09/2024 | 965,000 | 865,130 | 0.1 |
| QNB Finance Limited Series EMTN 1.13% due 01/09/2024 | 5,000,000 | 862,552 | 0.1 |
| Suncorp-Metway Limited Series MTN 1.85% due 30/07/2024 | 950,000 | 857,872 | 0.1 |
| Mizuho Bank Limited Sydney Series TCD 1.7% due 07/08/2024 | 800,000 | 721,882 | 0.1 |
| Mizuho Bank Limited Series EMTN 1.23% due 29/01/2025 | 575,000 | 508,985 | 0.1 |
| Housing & Development Board Series MTN 2.25% due 21/11/2024 | 500,000 | 496,677 | 0.1 |
| Mitsubishi UFJ Financial Group Series EMTN 2.0777% due 01/10/2024 | 500,000 | 449,363 | * |
| Macquarie Bank Limited Series MTN 1.75% due 07/08/2024 | 460,000 | 415,121 | * |
| Met Life lbal Funding Series 0.7% due 27/09/2024 | 300,000 | 401,684 | * |
| Sumitomo Mitsui Banking Series GMTN 3.4% due 11/07/2024 | 250,000 | 338,509 | * |
| Cooperatieve Rabobank UA Series 2.625% due 22/07/2024 | 250,000 | 338,207 | * |
| CMB International Leasing Seriesa EMTN 3% due 03/07/2024 | 200,000 | 271,007 | * |
| Sumitomo Mitsui Trust Bank Limited Series 0.8% due 16/09/2024 | 200,000 | 268,299 | * |
| | | <u>313,025,841</u> | <u>31.8</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SOVEREIGN | | | |
| MAS Bill Series due 19/07/2024 (SGXZ92269885) | 20,000,000 | 19,961,067 | 2.1 |
| MAS Bill Series due 26/07/2024 (SGXZ88290028) | 17,000,000 | 16,953,994 | 1.7 |
| MAS Bill Series due 16/08/2024 | 17,000,000 | 16,916,716 | 1.7 |
| MAS Bill Series due 20/09/2024 | 17,000,000 | 16,851,761 | 1.7 |
| MAS Bill Series due 12/07/2024 | 15,000,000 | 14,982,112 | 1.5 |
| MAS Bill Series due 19/07/2024 (SGXZ70957386) | 13,958,000 | 13,930,602 | 1.4 |
| MAS Bill Series due 13/09/2024 | 14,000,000 | 13,888,016 | 1.4 |
| MAS Bill Series due 05/07/2024 | 13,000,000 | 12,994,321 | 1.3 |
| MAS Bill Series due 06/09/2024 | 12,500,000 | 12,410,805 | 1.3 |
| MAS Bill Series due 23/08/2024 | 10,000,000 | 9,943,787 | 1.0 |
| Government of Singapore 3% due 01/09/2024 | 7,000,000 | 6,988,742 | 0.7 |
| MAS Bill Series due 30/08/2024 | 7,000,000 | 6,955,588 | 0.7 |
| MAS Bill Series due 26/07/2024 (SGXZ68911536) | 6,500,000 | 6,482,478 | 0.7 |
| MAS Bill Series due 02/08/2024 | 4,000,000 | 3,986,317 | 0.4 |
| | | <u>173,246,306</u> | <u>17.6</u> |
| REAL ESTATE | | | |
| RCS Trust Series EMTN 3.05% due 04/09/2024 | 19,250,000 | 19,216,779 | 2.0 |
| CMT MTN Private Limited Series MTN 3.48% due 06/08/2024 | 17,500,000 | 17,490,437 | 1.8 |
| CapitaLand Treasury Limited Series EMTN 3.8% due 28/08/2024 | 17,250,000 | 17,243,689 | 1.7 |
| General Properties Trust Series MTN 3.6725% due 19/09/2024 | 16,570,000 | 14,954,686 | 1.5 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| REAL ESTATE (continued) | | | |
| Keppel Management Limited Series MTN 3.9% due 07/11/2024 | 11,750,000 | 11,744,046 | 1.2 |
| RCS Trust Series MTN 3.2% due 14/03/2025 | 11,500,000 | 11,440,039 | 1.2 |
| Scentre Group Trust Series 3.5% due 12/02/2025 | 8,303,000 | 11,095,130 | 1.1 |
| Wharf REIC Finance 2.5% due 16/09/2024 | 6,600,000 | 8,880,439 | 0.9 |
| Wharf REIC Finance Series EMTN 2.375% due 07/05/2025 | 4,640,000 | 6,112,337 | 0.6 |
| Wharf Finance Limited Series EMTN 3% due 11/06/2025 | 30,000,000 | 5,554,959 | 0.6 |
| City Developments Limited Series MTN 2.7% due 23/01/2025 | 4,500,000 | 4,467,392 | 0.5 |
| CMT MTN Private Limited Series MTN 3.75% due 02/08/2024 | 3,000,000 | 2,999,241 | 0.3 |
| Link Finance Cayman 2009 Series EMTN 3.6% due 03/09/2024 | 1,545,000 | 2,085,949 | 0.2 |
| City Developments Limited Series MTN 3.78% due 21/10/2024 | 750,000 | 749,451 | 0.1 |
| CCT MTN Private Limited Series MTN 3.327% due 21/03/2025 | 250,000 | 248,979 | * |
| Swire Properties MTN Financial Series EMTN 3.2% due 18/01/2025 | 1,000,000 | 185,364 | * |
| | | <u>134,468,917</u> | <u>13.7</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UTILITIES | | | |
| Cheung Kong Infrastructure Finance BV 1% due 12/12/2024 | 23,183,000 | 33,179,170 | 3.3 |
| United Energy Distribution Series MTN 3.85% due 23/10/2024 | 22,400,000 | 20,207,181 | 2.1 |
| Energy Partnership Gas Series MTN 3.642% due 11/12/2024 | 17,320,000 | 15,586,848 | 1.6 |
| SGSP Australia Assets Series MTN 3.75% due 27/09/2024 | 16,450,000 | 14,848,657 | 1.5 |
| ETSA Utilities Finance Series MTN 3.5% due 29/08/2024 | 11,420,000 | 10,314,702 | 1.0 |
| DBNGP Finance Company Private Limited Series MTN 4.225% due 28/05/2025 | 3,160,000 | 2,831,857 | 0.3 |
| Beijing GAS Singapore Series EMTN 1.875% due 18/01/2025 | 1,300,000 | 1,724,492 | 0.2 |
| | | <u>98,692,907</u> | <u>10.0</u> |
| INDUSTRIAL | | | |
| BOC Aviation Limited Series 3.5% due 10/10/2024 | 20,170,000 | 27,161,734 | 2.8 |
| Hutch Whampao International Limited Series 3.625% due 31/10/2024 | 10,250,000 | 13,794,570 | 1.4 |
| John Deere Financial Limited Series MTN 1.75% due 04/10/2024 | 8,480,000 | 7,616,264 | 0.8 |
| GZ MTR Finance Series EMTN 2.609% due 14/11/2024 | 4,000,000 | 5,357,975 | 0.5 |
| Eastern Creation II Investment Series EMTN 1.35% due 20/10/2024 | 3,700,000 | 4,948,005 | 0.5 |
| Keppel Limited Series EMTN 2.459% due 04/06/2025 | 2,000,000 | 2,629,990 | 0.3 |
| Korean Air Lines Company Limited Series 0.45% due 21/01/2025 | 300,000,000 | 2,527,094 | 0.2 |

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDUSTRIAL (continued) | | | |
| BOC Aviation Limited Series GMTN 2.625% due 17/01/2025 | 1,020,000 | 1,359,475 | 0.1 |
| CK Hutchinson Finance 0.875% due 03/10/2024 | 600,000 | 864,522 | 0.1 |
| | | <u>66,259,629</u> | <u>6.7</u> |
| ENERGY | | | |
| Petronas Capital Limited Series 3.5% due 18/03/2025 | 10,237,000 | 13,649,271 | 1.4 |
| Totalenergies Capital International Series EMTN 2.92% due 11/04/2025 | 68,000,000 | 11,608,708 | 1.2 |
| Sinopec Group Deviation 2018 Series 2.5% due 08/08/2024 | 1,400,000 | 1,891,007 | 0.2 |
| | | <u>27,148,986</u> | <u>2.8</u> |
| CONSUMER DISCRETIONARY | | | |
| Deutsche Bahn Financial GMBH Series MTN 3.5% due 27/09/2024 | 11,680,000 | 10,536,870 | 1.1 |
| Alibaba Group Holdings 3.6% due 28/11/2024 | 4,300,000 | 5,774,653 | 0.6 |
| Toyota Finance Australia 0.85% due 09/09/2024 | 1,250,000 | 1,122,909 | 0.1 |
| Toyota Finance Australia Series EMTN 1.33% due 30/09/2024 | 1,099,000 | 985,840 | 0.1 |
| King Power Capital Limited 5.625% due 03/11/2024 | 300,000 | 406,263 | * |
| China Education Group 4% due 22/03/2025 | 1,620,000 | 301,925 | * |
| | | <u>19,128,460</u> | <u>1.9</u> |

* denotes amount less than 0.1%

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

| | Holdings at 30 June 2024 | Fair value at 30 June 2024 \$ | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|--|--------------------------------|--|--|
| By Industry (Primary) (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| BASIC MATERIALS | | | |
| Sinochem Offshore Capital Series EMTN 1.5% due 24/11/2024 | 10,700,000 | 14,259,284 | 1.5 |
| Sinochem Offshore Capital Series EMTN 1% due 23/09/2024 | 200,000 | 268,086 | * |
| | | <u>14,527,370</u> | <u>1.5</u> |
| COMMUNICATIONS | | | |
| Professional Telekomunika 3.25% due 27/11/2024 | 11,750,000 | 11,714,949 | 1.2 |
| NBN Company Limited Series 0.875% due 08/10/2024 | 500,000 | 668,536 | 0.1 |
| | | <u>12,383,485</u> | <u>1.3</u> |
| Accrued interest receivable on debt securities | | <u>6,462,317</u> | <u>0.7</u> |
| Portfolio of investments | | 865,344,218 | 88.0 |
| Other net assets | | <u>118,338,251</u> | <u>12.0</u> |
| Net assets attributable to unitholders | | <u>983,682,469</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 2024 | 30 June 2023 |
|-------------------------|-------------------------|
| % | % |

By Industry (Summary)

| | | |
|------------------------|------|------|
| Financial | 31.8 | 22.8 |
| Sovereign | 17.6 | 53.9 |
| Real Estate | 13.7 | 8.8 |
| Utilities | 10.0 | 0.1 |
| Industrial | 6.7 | 1.6 |
| Energy | 2.8 | - |
| Consumer Discretionary | 1.9 | - |
| Basic Materials | 1.5 | - |
| Communications | 1.3 | 2.0 |
| Consumer, Non-cyclical | - | 0.6 |

| | |
|------|------|
| 87.3 | 89.8 |
| 0.7 | 0.4 |

Accrued interest receivable on debt securities

Portfolio of investments

| | |
|------|------|
| 88.0 | 90.2 |
|------|------|

Other net assets

| | |
|------|-----|
| 12.0 | 9.8 |
|------|-----|

Net assets attributable to unitholders

| | |
|-------|-------|
| 100.0 | 100.0 |
|-------|-------|

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

| | Fair value at | Percentage of total net assets | |
|--|---------------|--------------------------------|---------|
| | 30 June | 30 June | 30 June |
| | 2024 | 2024 | 2023 |
| | \$ | % | % |
| By Geography (Secondary) | | | |
| Singapore | 309,682,010 | 31.5 | 63.6 |
| Australia | 99,395,767 | 10.1 | 4.4 |
| China | 87,119,020 | 8.8 | 4.7 |
| Hong Kong | 73,055,889 | 7.4 | 1.6 |
| Japan | 53,193,950 | 5.4 | 0.9 |
| South Korea | 46,836,063 | 4.8 | 5.5 |
| Canada | 36,086,198 | 3.7 | 1.3 |
| United States of America | 32,515,403 | 3.3 | 1.1 |
| France | 32,028,988 | 3.3 | - |
| United Kingdom | 17,836,362 | 1.8 | - |
| Malaysia | 16,649,271 | 1.7 | 4.5 |
| Switzerland | 16,561,436 | 1.7 | - |
| Indonesia | 11,714,949 | 1.2 | - |
| Germany | 10,536,870 | 1.1 | 0.2 |
| United Arab Emirates | 7,367,133 | 0.7 | 0.4 |
| Saudi Arabia | 4,101,833 | 0.4 | - |
| Qatar | 3,862,552 | 0.4 | 1.1 |
| Netherlands | 338,207 | - | 0.5 |
| | 858,881,901 | 87.3 | 89.8 |
| Accrued interest receivable on debt securities | 6,462,317 | 0.7 | 0.4 |
| Portfolio of investments | 865,344,218 | 88.0 | 90.2 |
| Other net assets | 118,338,251 | 12.0 | 9.8 |
| Net assets attributable to unitholders | 983,682,469 | 100.0 | 100.0 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

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 HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Fund’s administration have been delegated to HSBC Institutional Trust Services (Singapore) Limited (the “Administrator”).

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

(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.

The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 30 September 2022, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

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

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Note 11 Units in Issue. During the year ended 30 June 2024 and 2023, the Sub-Fund did not reach the swing threshold and no swing pricing has been applied.

There are currently three (2023: two) Classes of Units, namely SGD Class A, USD Class A and USD Class I (2023: SGD Class A and USD Class A). USD Class I has had no subscription of units from inception to date.

1. GENERAL (continued)

(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.

(6) LionGlobal Thailand Fund

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments. The Sub-Fund is included under the Central Provident Fund Investment Scheme.

(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 four (2023: two) Classes of Units, namely SGD Class A (Accumulation), SGD Class L (Accumulation), SGD Class M (Accumulation) and SGD Class A (Distribution) (2023: SGD Class A and SGD Class L). As at 30 June 2024 and 2023, SGD Class M (Accumulation) has no remaining outstanding units.

Classes with “(Accumulation)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that it is reflected in the increased value of such units while classes with “(Distribution)” are distribution classes of units which may make distributions to holders of such class at the Manager’s discretion.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect of the amounts reported for the current or prior years.

(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.

(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.

When a derivative expires, or is sold or terminated, the gains or 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.

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

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

(i) Initial recognition

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

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the 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.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(h) Due from and due to brokers

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

(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.

(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 within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities and debt securities are also recognised in the Statements of Total Return within the net gain or loss on investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(l) Structured entity**

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

The Sub-Funds consider their investment in the other funds ("Investee Fund") to be investment in unconsolidated structured entities. The Sub-Funds invest in each Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its Investee Fund.

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

(m) 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.

(n) Fixed deposits

Fixed deposits held with financial institutions are subject to an insignificant risk of change in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(o) Expenses

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

(p) Management fees

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

(q) Creation and cancellation of units

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

3. INCOME TAX3.1 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 and Manager of the Sub-Funds will ensure that the Sub-Funds fulfil 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;

3. INCOME TAX (continued)

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

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

3.2 Enhanced-Tier Fund Tax Incentive Scheme

LionGlobal India Fund has been 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 income 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 and Manager of LionGlobal India Fund will ensure that it fulfils its reporting obligations under the ETF Scheme.

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|---------------------|------------------------------|------------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Overseas income tax | 348,257 | 330,734 | 20,467 | 21,378 |
| Capital gain tax | 8,953,378 | 3,060,301 | - | - |
| | <u>9,301,635</u> | <u>3,391,035</u> | <u>20,467</u> | <u>21,378</u> |

| | LionGlobal Korea Fund | | LionGlobal Taiwan Fund | |
|---------------------|------------------------------|-------------|-------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Overseas income tax | 47,850 | 56,101 | 56,616 | 95,570 |

| | LionGlobal Thailand Fund | |
|---------------------|---------------------------------|---------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Overseas income tax | <u>28,459</u> | <u>29,208</u> |

3. INCOME TAX (continued)

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 Sub-Funds may invest in equity which are domiciled in countries other than Singapore. Some of these foreign countries have tax laws which indicate that capital gains taxes may be applicable to non-residents, such as the Sub-Funds. These capital gains taxes may be required to be determined on a self-assessment basis and, therefore, such taxes may only be determined upon the divestment.

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.

Other than LionGlobal India Fund, the other Sub Funds have no provision (2023: nil) made on uncertain tax exposure. As at 30 June 2024 and 2023, LionGlobal India Fund has uncertain tax exposure with respect to gains on investment amounting \$8,905,538 (2023: \$4,591,302). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. DISTRIBUTIONS

| | LionGlobal SGD Money Market Fund | |
|---|---|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| <u>SGD Class A (Distribution)</u> | | |
| Distribution of SGD0.30 per 100 units on 12 June 2024 to unitholders as at 31 May 2024 | 47 | - |
| Distribution of SGD0.30 per 100 units on 10 July 2024 to unitholders as at 30 June 2024 | 47 | - |
| | <u>94</u> | <u>-</u> |

5. RECEIVABLES

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|--|---|------------------|---------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 259,011 | 65,195 | - | 52,160 |
| Dividends receivable | 304,294 | 184,484 | 3,964 | 3,821 |
| Other receivables | 117,474 | 58,764 | 2,715 | 2,695 |
| | <u>680,779</u> | <u>308,443</u> | <u>6,679</u> | <u>58,676</u> |
| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 117,549 | 44,695 | 130,475 | 182,606 |
| Dividends receivable | - | - | 10,523 | 5,013 |
| Other receivables | 7,093 | 5,447 | 29,863 | 20,950 |
| | <u>124,642</u> | <u>50,142</u> | <u>170,861</u> | <u>208,569</u> |
| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 414,101 | 8,554 | 8,262 | 6,387 |
| Dividends receivable | 37,770 | 98,877 | - | - |
| Other receivables | 6,424 | 4,039 | 4,901 | 5,231 |
| | <u>458,295</u> | <u>111,470</u> | <u>13,163</u> | <u>11,618</u> |
| | LionGlobal SGD Money Market Fund | | | |
| | 2024 | 2023 | | |
| | \$ | \$ | | |
| Amount receivable for creation of units | 27,819,390 | 8,553,558 | | |
| Other receivables | 46,485 | 7,007 | | |
| Interest receivable from a bank which is a non-related company | 118,760 | - | | |
| Interest receivable from a bank which is the ultimate holding company of the Manager | 20,441 | 4,212 | | |
| Interest receivable from a bank which is related company of the Trustee | 6 | 56 | | |
| | <u>28,005,082</u> | <u>8,564,833</u> | | |

6. DUE FROM/(TO) BROKERS

| | LionGlobal India Fund | | LionGlobal Malaysia Fund | |
|-------------------------------|------------------------------|-------------|---------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Sales awaiting settlement | 293,496 | 687,525 | - | 61,974 |
| Purchases awaiting settlement | - | (1,222,352) | (334,535) | - |

| | LionGlobal Taiwan Fund | | LionGlobal SGD Money Market Fund | |
|-------------------------------|-------------------------------|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Sales awaiting settlement | 118,784 | 18,887 | 10,598,055 | - |
| Purchases awaiting settlement | (273,966) | - | (19,546,561) | (5,204,617) |

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 12 months (2023: within 10 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

LionGlobal Korea Fund
30 June 2024

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2024.

| | LionGlobal Korea Fund | | |
|---------------------------------|--|-------------------|------------------|
| 30 June 2023 | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 27,067 | - | 43 |

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

| LionGlobal Malaysia Fund | | | |
|---------------------------------|--|------------|-----------|
| 30 June 2024 | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 365,706 | - | 1,358 |

| 30 June 2023 | Contract or underlying principal amount | Fair value | |
|---------------------------------|--|------------|-----------|
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 88,785 | - | 300 |

LionGlobal Taiwan Fund

30 June 2024

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2024.

| LionGlobal Taiwan Fund | | | |
|---------------------------------|--|------------|-----------|
| 30 June 2023 | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 110,000 | 148 | - |

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

| 30 June 2024 | LionGlobal Thailand Fund | | |
|---------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 13,569 | 16 | - |

30 June 2023

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2023.

| 30 June 2024 | LionGlobal SGD Money Market Fund | | |
|------------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange forward contracts | 568,791,521 | 614,648 | 6,468,427 |

30 June 2023

| | Contract or underlying principal amount | Fair value | |
|------------------------------------|--|-------------------|------------------|
| | | Asset | Liability |
| | | \$ | \$ |
| | \$ | \$ | \$ |
| Foreign exchange forward contracts | 79,535,612 | 267,905 | 868,320 |

As at 30 June 2024 and 2023, LionGlobal India Fund and LionGlobal Japan Fund have no financial derivatives.

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 Korea Fund | | LionGlobal Malaysia Fund | |
|--|------------------------------|-------------|---|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Fixed deposits placed with a bank which is the ultimate holding company of the Manager | - | 604,448 | - | 2,780,743 |
| | | | | |
| | | | LionGlobal SGD Money Market Fund | |
| | | | 2024 | 2023 |
| | | | \$ | \$ |
| Fixed deposits placed with a bank which is the ultimate holding company of the Manager | | | 70,451,331 | 40,458,507 |
| Fixed deposit placed with third party bank | | | 35,170,194 | - |
| | | | <u>105,621,525</u> | <u>40,458,507</u> |

As at 30 June 2024, the fixed deposits of the Sub-Fund has maturities ranging from 1 to 81 days (2023: 3 days) from the end of the financial year with effective interest rates ranging from 3.53% to 4.10% (2023: 3.8%).

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

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|--|------------------------------|----------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 42,643 | 111,788 | 19,261 | 19 |
| Amount due to the Administrator | 18,414 | 2,811 | 2,173 | 102 |
| Amount due to the Manager | 227,545 | 155,691 | 7,003 | 6,767 |
| Amount due to the Trustee | 3,103 | 2,272 | 6,824 | 6,024 |
| Amount due to the Registrar | 868 | 845 | 868 | 845 |
| Other payables | 35,802 | 33,530 | 22,769 | 27,068 |
| | <u>328,375</u> | <u>306,937</u> | <u>58,898</u> | <u>40,825</u> |

| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
|--|------------------------------|----------------|---------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 42,974 | 63,754 | 62,935 | 41,078 |
| Amount due to the Administrator | 1,186 | 243 | 6,888 | 1,090 |
| Amount due to the Manager | 14,820 | 16,159 | 86,101 | 72,517 |
| Amount due to the Trustee | 5,422 | 4,766 | 1,378 | 1,090 |
| Amount due to the Registrar | 868 | 845 | 868 | 845 |
| Other payables | 27,943 | 31,265 | 22,585 | 27,727 |
| | <u>93,213</u> | <u>117,032</u> | <u>180,755</u> | <u>144,347</u> |

10. PAYABLES (continued)

| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
|--|-------------------------------|----------------|---------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 18,035 | 205,563 | 54,581 | 11,397 |
| Amount due to the Administrator | 1,085 | 186 | 947 | 249 |
| Amount due to the Manager | 13,569 | 12,387 | 11,842 | 16,573 |
| Amount due to the Trustee | 5,945 | 5,177 | 5,478 | 4,349 |
| Amount due to the Registrar | 868 | 845 | 868 | 845 |
| Other payables | 32,694 | 35,788 | 27,288 | 30,342 |
| | <u>72,196</u> | <u>259,946</u> | <u>101,004</u> | <u>63,755</u> |

| | LionGlobal SGD Money Market Fund | |
|--|---|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Amount payable for cancellation of units | 2,057,372 | 1,076,425 |
| Amount due to the Administrator | 15,393 | 7,850 |
| Amount due to the Manager | 171,978 | 94,811 |
| Amount due to the Trustee | 10,163 | 7,229 |
| Amount due to the Registrar | 867 | 301 |
| Other payables | 28,299 | 30,297 |
| | <u>2,284,072</u> | <u>1,216,913</u> |

11. UNITS IN ISSUE

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|---|------------------------------|--------------|---------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | Units | Units | Units | Units |
| Units at beginning of the year | 71,768,242 | 66,400,920 | 4,392,860 | 4,578,299 |
| Units created | 22,328,386 | 8,690,826 | 696,454 | 188,975 |
| Units cancelled | (8,996,683) | (3,323,504) | (790,652) | (374,414) |
| Units at end of the year | 85,099,945 | 71,768,242 | 4,298,662 | 4,392,860 |
| Units denominated in USD | 1,507,821 | 1,524,823 | 57,441 | 45,875 |
| Net assets attributable to unitholders (\$) | 223,225,397 | 144,979,868 | 6,725,707 | 6,252,481 |
| Net asset value per unit (\$) | 2.623 | 2.020 | 1.564 | 1.423 |
| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | Units | Units | Units | Units |
| Units at beginning of the year | 11,983,856 | 12,284,934 | 40,092,647 | 31,289,263 |
| Units created | 5,366,727 | 1,893,470 | 5,276,346 | 11,794,676 |
| Units cancelled | (5,973,614) | (2,194,548) | (3,115,640) | (2,991,292) |
| Units at end of the year | 11,376,969 | 11,983,856 | 42,253,353 | 40,092,647 |
| Units denominated in USD | 684,650 | 603,917 | 289,081 | 306,616 |
| Net assets attributable to unitholders (\$) | 14,794,213 | 14,440,560 | 83,541,444 | 66,206,177 |
| Net asset value per unit (\$) | 1.300 | 1.205 | 1.977 | 1.651 |

11. UNITS IN ISSUE (continued)

| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | Units | Units | Units | Units |
| Units at beginning of the year | 9,328,768 | 9,857,404 | 4,290,551 | 4,344,213 |
| Units created | 3,779,243 | 8,135,410 | 1,422,927 | 1,339,436 |
| Units cancelled | (3,996,135) | (8,664,046) | (1,600,804) | (1,393,098) |
| Units at end of the year | 9,111,876 | 9,328,768 | 4,112,674 | 4,290,551 |
| Units denominated in USD | - | - | 497,269 | 556,823 |
| Net assets attributable to unitholders (\$) | 14,018,363 | 10,655,584 | 11,302,581 | 14,769,115 |
| Net asset value per unit (\$) | 1.538 | 1.142 | 2.748 | 3.442 |
| LionGlobal SGD Money Market Fund | | | | |
| | 2024 | | | |
| | SGD Class A (Accumulation) | SGD Class A (Distribution) | SGD Class L (Accumulation) | |
| | Units | Units | Units | |
| Units at beginning of the year | 340,717,254 | - | 31,444,609 | |
| Units created | 644,490,471 | 15,748 | 226,936,828 | |
| Units cancelled | (449,362,458) | - | (55,956,591) | |
| Units at end of the year | 535,845,267 | 15,748 | 202,424,846 | |
| Net assets attributable to unitholders (\$) | 766,409,075 | 15,740 | 217,257,654 | |
| Net asset value per unit (\$) | 1.4302 | 0.9994 | 1.0732 | |

11. UNITS IN ISSUE (continued)

| | LionGlobal SGD Money Market Fund | | |
|---|---|---|---|
| | 2023 | | |
| | SGD Class A (Accumulation) Units | SGD Class L (Accumulation) Units | SGD Class M (Accumulation) Units |
| Units at beginning of the year | 539,860,754 | 3,383,913 | 80,081,742 |
| Units created | 336,739,675 | 37,758,852 | - |
| Units cancelled | (535,883,175) | (9,698,156) | (80,081,742) |
| Units at end of the year | 340,717,254 | 31,444,609 | - |
| Net assets attributable to unitholders (\$) | 469,581,324 | 32,479,666 | - |
| Net asset value per unit (\$) | 1.3782 | 1.0329 | - |

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:

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|---|------------------------------|-------------|------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 2.623 | 2.020 | 1.564 | 1.423 |
| Effect of (over)/under provision of tax | 0.032 | - | - | - |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | * | 0.018 | * | * |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 2.655 | 2.038 | 1.564 | 1.423 |

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
|---|-----------------------|-------|--------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.300 | 1.205 | 1.977 | 1.651 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | * | * | * | * |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.300 | 1.205 | 1.977 | 1.651 |

| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
|---|------------------------|-------|--------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.538 | 1.142 | 2.748 | 3.442 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | * | * | * | * |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.538 | 1.142 | 2.748 | 3.442 |

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

| LionGlobal SGD Money Market Fund | | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| 2024 | | | |
| | SGD Class A (Accumulation) | SGD Class A (Distribution) | SGD Class L (Accumulation) |
| | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.4302 | 0.9994 | 1.0732 |
| Effect of distribution per unit | - | 0.0030 | - |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | (0.0003) | (0.0002) | (0.0002) |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.4299 | 1.0022 | 1.0730 |

| LionGlobal SGD Money Market Fund | | |
|---|-------------------------------|-------------------------------|
| 2023 | | |
| | SGD Class A (Accumulation) | SGD Class L (Accumulation) |
| | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.3782 | 1.0329 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | ** | ** |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 1.3782 | 1.0329 |

** denotes amount less than \$0.0001

12. 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.

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

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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 2024 and 2023, 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 2024 and 2023. 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 2024/2023 | Impact of 8% (2023: 5%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal India Fund | MSCI India | 0.96/0.92 | 17,364,602 | 6,555,629 |

| Sub-Fund | Benchmark | Beta for 2024/2023 | Impact of 5% (2023: 5%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|-----------------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal Japan Fund | TOPIX Total Return | 0.99/1.04 | 332,237 | 317,005 |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

| Sub-Fund | Benchmark | Beta for 2024/2023 | Impact of 5% (2023: 8%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal Korea Fund | MSCI Korea | 0.96/0.90 | 695,437 | 982,386 |

| Sub-Fund | Benchmark | Beta for 2024/2023 | Impact of 5% (2023: 5%) movement in benchmark on net assets attributable to the unitholders | |
|-----------------------------|---------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal Malaysia Fund | MSCI Malaysia | 0.94/0.91 | 3,930,238 | 2,831,576 |

| Sub-Fund | Benchmark | Beta for 2024/2023 | Impact of 8% (2023: 8%) movement in benchmark on net assets attributable to the unitholders | |
|---------------------------|-------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal Taiwan Fund | MSCI Taiwan | 0.89/0.84 | 906,266 | 711,844 |

| Sub-Fund | Benchmark | Beta for 2024/2023 | Impact of 5% (2023: 5%) movement in benchmark on net assets attributable to the unitholders | |
|-----------------------------|---------------|-----------------------|--|------------|
| | | | 2024 \$ | 2023 \$ |
| LionGlobal Thailand Fund | MSCI Thailand | 1.05/0.98 | 594,713 | 687,072 |

12. 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-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the interest rate types.

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Money Market Fund

| As at 30 June 2024 | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|----------------------|
| Assets | | | | |
| Portfolio of investments | 27,340,058 | 831,541,843 | 6,462,317 | 865,344,218 |
| Receivables | - | - | 28,005,082 | 28,005,082 |
| Financial derivatives at fair value | - | - | 614,648 | 614,648 |
| Due from brokers | - | - | 10,598,055 | 10,598,055 |
| Fixed deposits | - | 105,621,525 | - | 105,621,525 |
| Cash and cash equivalents | 1,798,001 | - | - | 1,798,001 |
| Total assets | <u>29,138,059</u> | <u>937,163,368</u> | <u>45,680,102</u> | <u>1,011,981,529</u> |

Liabilities

| | | | | |
|--|----------|----------|-------------------|-------------------|
| Payables | - | - | 2,284,072 | 2,284,072 |
| Due to brokers | - | - | 19,546,561 | 19,546,561 |
| Financial derivatives at fair value | - | - | 6,468,427 | 6,468,427 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>28,299,060</u> | <u>28,299,060</u> |

| As at 30 June 2023 | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | - | 450,895,333 | 1,922,347 | 452,817,680 |
| Receivables | - | - | 8,564,833 | 8,564,833 |
| Financial derivatives at fair value | - | - | 267,905 | 267,905 |
| Fixed deposits | - | 40,458,507 | - | 40,458,507 |
| Cash and cash equivalents | 7,241,915 | - | - | 7,241,915 |
| Total assets | <u>7,241,915</u> | <u>491,353,840</u> | <u>10,755,085</u> | <u>509,350,840</u> |

Liabilities

| | | | | |
|--|----------|----------|------------------|------------------|
| Payables | - | - | 1,216,913 | 1,216,913 |
| Due to brokers | - | - | 5,204,617 | 5,204,617 |
| Financial derivatives at fair value | - | - | 868,320 | 868,320 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>7,289,850</u> | <u>7,289,850</u> |

12. 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 2024 is 0.28 (2023: 0.22). As of 30 June 2024, should interest rates lower or rise by 1% (2023: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

| Sub-Fund | Impact of 1% (2023: 1%) movement in interest rates on net assets attributable to the unitholders | |
|----------------------------------|---|---------|
| | 2024 | 2023 |
| | \$ | \$ |
| LionGlobal SGD Money Market Fund | 2,328,317 | 991,970 |

- (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.

12. 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

| As at 30 June 2024 | INR \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|--------------------|---------------|------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | 226,101,591 | - | - | 226,101,591 |
| Receivables | 304,294 | 9,181 | 367,304 | 680,779 |
| Due from brokers | 293,496 | - | - | 293,496 |
| Cash and cash equivalents | 4,649,737 | 19,773 | 713,934 | 5,383,444 |
| Total assets | 231,349,118 | 28,954 | 1,081,238 | 232,459,310 |
| Liabilities | | | | |
| Payables | - | 11,370 | 317,005 | 328,375 |
| Capital gain tax | 8,905,538 | - | - | 8,905,538 |
| Total liabilities | 8,905,538 | 11,370 | 317,005 | 9,233,913 |
| Net financial assets | 222,443,580 | 17,584 | 764,233 | |
| Net currency exposure | 222,443,580 | 17,584 | 764,233 | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal India Fund (continued)

| As at 30 June 2023 | INR \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|--------------------|---------------|----------------|--------------------|
| Assets | | | | |
| Portfolio of investments | 142,513,677 | - | - | 142,513,677 |
| Receivables | 184,484 | 41,809 | 82,150 | 308,443 |
| Due from brokers | 687,525 | - | - | 687,525 |
| Cash and cash equivalents | 7,355,393 | 36,734 | 198,687 | 7,590,814 |
| Total assets | <u>150,741,079</u> | <u>78,543</u> | <u>280,837</u> | <u>151,100,459</u> |
| Liabilities | | | | |
| Payables | - | 31,544 | 275,393 | 306,937 |
| Due to brokers | 1,222,352 | - | - | 1,222,352 |
| Capital gain tax | 4,591,302 | - | - | 4,591,302 |
| Total liabilities | <u>5,813,654</u> | <u>31,544</u> | <u>275,393</u> | <u>6,120,591</u> |
| Net financial assets | 144,927,425 | 46,999 | 5,444 | |
| Net currency exposure | <u>144,927,425</u> | <u>46,999</u> | <u>5,444</u> | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Japan Fund

| As at 30 June 2024 | JPY \$ | USD \$ | SGD \$ | Total \$ |
|--|-------------------|-------------------|-------------------|---------------------|
| Assets | | | | |
| Portfolio of investments | 6,711,863 | - | - | 6,711,863 |
| Receivables | 3,964 | - | 2,715 | 6,679 |
| Cash and cash equivalents | 59,725 | 3,120 | 3,218 | 66,063 |
| Total assets | 6,775,552 | 3,120 | 5,933 | 6,784,605 |
| Liabilities | | | | |
| Payables | - | 138 | 58,760 | 58,898 |
| Total liabilities | - | 138 | 58,760 | 58,898 |
| Net financial assets/ (liabilities) | 6,775,552 | 2,982 | (52,827) | |
| Net currency exposure | 6,775,552 | 2,982 | (52,827) | |
| As at 30 June 2023 | JPY \$ | USD \$ | SGD \$ | Total \$ |
| Assets | | | | |
| Portfolio of investments | 6,096,251 | - | - | 6,096,251 |
| Receivables | 3,821 | 491 | 54,364 | 58,676 |
| Cash and cash equivalents | 76,345 | 47,196 | 14,838 | 138,379 |
| Total assets | 6,176,417 | 47,687 | 69,202 | 6,293,306 |
| Liabilities | | | | |
| Payables | 19 | 8 | 40,798 | 40,825 |
| Total liabilities | 19 | 8 | 40,798 | 40,825 |
| Net financial assets | 6,176,398 | 47,679 | 28,404 | |
| Net currency exposure | 6,176,398 | 47,679 | 28,404 | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Korea Fund

| As at 30 June 2024 | KRW \$ | USD \$ | SGD \$ | Total \$ |
|--|-------------------|-------------------|-------------------|---------------------|
| Assets | | | | |
| Portfolio of investments | 14,488,264 | - | - | 14,488,264 |
| Receivables | - | 7,454 | 117,188 | 124,642 |
| Cash and cash equivalents | 249 | 1,535 | 272,736 | 274,520 |
| Total assets | 14,488,513 | 8,989 | 389,924 | 14,887,426 |
| Liabilities | | | | |
| Payables | - | 12,294 | 80,919 | 93,213 |
| Total liabilities | - | 12,294 | 80,919 | 93,213 |
| Net financial assets/ (liabilities) | 14,488,513 | (3,305) | 309,005 | |
| Net currency exposure | 14,488,513 | (3,305) | 309,005 | |
| As at 30 June 2023 | KRW \$ | USD \$ | SGD \$ | Total \$ |
| Assets | | | | |
| Portfolio of investments | 13,644,254 | - | - | 13,644,254 |
| Receivables | - | 16,120 | 34,022 | 50,142 |
| Fixed deposits | - | - | 604,448 | 604,448 |
| Cash and cash equivalents | 260 | 17,133 | 241,398 | 258,791 |
| Total assets | 13,644,514 | 33,253 | 879,868 | 14,557,635 |
| Liabilities | | | | |
| Payables | - | 35,850 | 81,182 | 117,032 |
| Total liabilities | - | 35,850 | 81,182 | 117,032 |
| Net financial assets/ (liabilities) | 13,644,514 | (2,597) | 798,686 | |
| Currency spots | - | 27,067 | (27,067) | |
| Net currency exposure | 13,644,514 | 24,470 | 771,619 | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**LionGlobal Malaysia Fund**

| As at 30 June 2024 | MYR | USD | SGD | Total |
|------------------------------|-------------------|---------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 81,297,985 | - | 2,324,109 | 83,622,094 |
| Receivables | 10,524 | 85,458 | 74,879 | 170,861 |
| Cash and cash equivalents | 38,321 | 5,136 | 221,680 | 265,137 |
| Total assets | <u>81,346,830</u> | <u>90,594</u> | <u>2,620,668</u> | <u>84,058,092</u> |
| Liabilities | | | | |
| Payables | - | 35,674 | 145,081 | 180,755 |
| Due to brokers | 334,535 | - | - | 334,535 |
| Total liabilities | <u>334,535</u> | <u>35,674</u> | <u>145,081</u> | <u>515,290</u> |
| Net financial assets | 81,012,295 | 54,920 | 2,475,587 | |
| Currency spots | 334,535 | 31,171 | (365,706) | |
| Net currency exposure | <u>81,346,830</u> | <u>86,091</u> | <u>2,109,881</u> | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Malaysia Fund (continued)

| As at 30 June 2023 | MYR \$ | USD \$ | SGD \$ | Total \$ |
|--|-------------------|---------------|------------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 62,232,446 | - | - | 62,232,446 |
| Receivables | 5,013 | - | 203,556 | 208,569 |
| Fixed deposits | - | - | 2,780,743 | 2,780,743 |
| Due from brokers | 61,974 | - | - | 61,974 |
| Cash and cash equivalents | 46,506 | 6,137 | 1,014,449 | 1,067,092 |
| Total assets | <u>62,345,939</u> | <u>6,137</u> | <u>3,998,748</u> | <u>66,350,824</u> |
| Liabilities | | | | |
| Payables | - | 22,553 | 121,794 | 144,347 |
| Total liabilities | <u>-</u> | <u>22,553</u> | <u>121,794</u> | <u>144,347</u> |
| Net financial assets/ (liabilities) | 62,345,939 | (16,416) | 3,876,954 | |
| Currency spots | (61,718) | 27,067 | 34,651 | |
| Net currency exposure | <u>62,284,221</u> | <u>10,651</u> | <u>3,911,605</u> | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Taiwan Fund

| As at 30 June 2024 | TWD \$ | USD \$ | SGD \$ | Total \$ |
|---------------------------|-------------------|--------------|----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 12,728,451 | - | - | 12,728,451 |
| Receivables | 37,770 | - | 420,525 | 458,295 |
| Due from brokers | 118,784 | - | - | 118,784 |
| Cash and cash equivalents | 887,012 | 2,232 | 169,751 | 1,058,995 |
| Total assets | 13,772,017 | 2,232 | 590,276 | 14,364,525 |

Liabilities

| | | | | |
|--------------------------|----------------|--------------|---------------|----------------|
| Payables | - | 6,859 | 65,337 | 72,196 |
| Due to brokers | 273,966 | - | - | 273,966 |
| Total liabilities | 273,966 | 6,859 | 65,337 | 346,162 |

Net financial assets/ (liabilities)

| | | |
|------------|---------|---------|
| 13,498,051 | (4,627) | 524,939 |
|------------|---------|---------|

Net currency exposure

| | | |
|------------|---------|---------|
| 13,498,051 | (4,627) | 524,939 |
|------------|---------|---------|

| As at 30 June 2023 | TWD \$ | USD \$ | SGD \$ | Total \$ |
|---------------------------|-------------------|--------------|---------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 10,592,920 | - | - | 10,592,920 |
| Receivables | 98,877 | - | 12,593 | 111,470 |
| Due from brokers | 18,887 | - | - | 18,887 |
| Cash and cash equivalents | 122,924 | 1,285 | 67,896 | 192,105 |
| Total assets | 10,833,608 | 1,285 | 80,489 | 10,915,382 |

Liabilities

| | | | | |
|--------------------------|----------|--------------|----------------|----------------|
| Payables | - | 5,414 | 254,532 | 259,946 |
| Total liabilities | - | 5,414 | 254,532 | 259,946 |

Net financial assets/ (liabilities)

| | | |
|------------|---------|-----------|
| 10,833,608 | (4,129) | (174,043) |
|------------|---------|-----------|

Currency spots

| | | |
|-----------|---|---------|
| (110,000) | - | 110,000 |
|-----------|---|---------|

Net currency exposure

| | | |
|------------|---------|----------|
| 10,723,608 | (4,129) | (64,043) |
|------------|---------|----------|

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Thailand Fund

| As at 30 June 2024 | THB \$ | USD \$ | SGD \$ | Total \$ |
|--|-------------------|-------------------|-------------------|---------------------|
| Assets | | | | |
| Portfolio of investments | 11,327,864 | - | - | 11,327,864 |
| Receivables | - | 2,437 | 10,726 | 13,163 |
| Cash and cash equivalents | 221 | 50,655 | 11,666 | 62,542 |
| Total assets | 11,328,085 | 53,092 | 22,392 | 11,403,569 |
| Liabilities | | | | |
| Payables | - | - | 101,004 | 101,004 |
| Total liabilities | - | - | 101,004 | 101,004 |
| Net financial assets/ (liabilities) | 11,328,085 | 53,092 | (78,612) | |
| Currency spots | - | (13,569) | 13,569 | |
| Net currency exposure | 11,328,085 | 39,523 | (65,043) | |
| As at 30 June 2023 | THB \$ | USD \$ | SGD \$ | Total \$ |
| Assets | | | | |
| Portfolio of investments | 14,021,870 | - | - | 14,021,870 |
| Receivables | - | 2,030 | 9,588 | 11,618 |
| Cash and cash equivalents | 229 | 185,491 | 613,662 | 799,382 |
| Total assets | 14,022,099 | 187,521 | 623,250 | 14,832,870 |
| Liabilities | | | | |
| Payables | - | 2,232 | 61,523 | 63,755 |
| Total liabilities | - | 2,232 | 61,523 | 63,755 |
| Net financial assets | 14,022,099 | 185,289 | 561,727 | |
| Net currency exposure | 14,022,099 | 185,289 | 561,727 | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Money Market Fund

| As at 30 June 2024 | USD | SGD | Others | Total |
|------------------------------------|--------------------|--------------------|--------------------|----------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 252,205,536 | 314,982,232 | 298,156,450 | 865,344,218 |
| Receivables | 4 | 28,005,076 | 2 | 28,005,082 |
| Due from brokers | 10,598,055 | - | - | 10,598,055 |
| Fixed deposits | - | 105,621,525 | - | 105,621,525 |
| Cash and cash equivalents | 50,454 | 1,632,627 | 114,920 | 1,798,001 |
| Total assets | <u>262,854,049</u> | <u>450,241,460</u> | <u>298,271,372</u> | <u>1,011,366,881</u> |
| Liabilities | | | | |
| Payables | 953 | 2,283,119 | - | 2,284,072 |
| Due to brokers | - | 4,051,585 | 15,494,976 | 19,546,561 |
| Total liabilities | <u>953</u> | <u>6,334,704</u> | <u>15,494,976</u> | <u>21,830,633</u> |
| Net financial assets | 262,853,096 | 443,906,756 | 282,776,396 | |
| Currency forwards contracts | (259,146,174) | 536,822,597 | (277,676,423) | |
| Net currency exposure | <u>3,706,922</u> | <u>980,729,353</u> | <u>5,099,973</u> | |

12. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Money Market Fund (continued)

| As at 30 June 2023 | USD | SGD | Others | Total |
|------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 46,086,459 | 376,176,836 | 30,554,385 | 452,817,680 |
| Receivables | 54 | 8,564,776 | 3 | 8,564,833 |
| Fixed deposits | - | 40,458,507 | - | 40,458,507 |
| Cash and cash equivalents | 1,411,490 | 5,550,316 | 280,109 | 7,241,915 |
| Total assets | <u>47,498,003</u> | <u>430,750,435</u> | <u>30,834,497</u> | <u>509,082,935</u> |
| Liabilities | | | | |
| Payables | 419 | 1,216,494 | - | 1,216,913 |
| Due to brokers | 1,204,642 | 3,999,975 | - | 5,204,617 |
| Total liabilities | <u>1,205,061</u> | <u>5,216,469</u> | <u>-</u> | <u>6,421,530</u> |
| Net financial assets | 46,292,942 | 425,533,966 | 30,834,497 | |
| Currency forwards contracts | (44,010,172) | 74,392,882 | (30,382,710) | |
| Net currency exposure | <u>2,282,770</u> | <u>499,926,848</u> | <u>451,787</u> | |

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 2024 and 2023, 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.

12. FINANCIAL RISK MANAGEMENT (continued)

(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

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 328,375 | - | - | - |
| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
| Payables | 306,937 | - | - | - |
| Due to brokers | 1,222,352 | - | - | - |

LionGlobal Japan Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 58,898 | - | - | - |
| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
| Payables | 40,825 | - | - | - |

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Korea Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|

| | | | | |
|----------|--------|---|---|---|
| Payables | 93,213 | - | - | - |
|----------|--------|---|---|---|

| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|

| | | | | |
|----------------------------------|----------|---|---|---|
| Derivative financial instruments | | | | |
| - inflows | (27,067) | - | - | - |
| - outflows | 27,110 | - | - | - |
| Payables | 117,032 | - | - | - |

LionGlobal Malaysia Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|

| | | | | |
|----------------------------------|-----------|---|---|---|
| Derivative financial instruments | | | | |
| - inflows | (365,706) | - | - | - |
| - outflows | 367,064 | - | - | - |
| Payables | 180,755 | - | - | - |
| Due to brokers | 334,535 | - | - | - |

| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|

| | | | | |
|----------------------------------|----------|---|---|---|
| Derivative financial instruments | | | | |
| - inflows | (88,785) | - | - | - |
| - outflows | 89,085 | - | - | - |
| Payables | 144,347 | - | - | - |

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Taiwan Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 72,196 | - | - | - |
| Due to brokers | 273,966 | - | - | - |

| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 259,946 | - | - | - |

LionGlobal Thailand Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 101,004 | - | - | - |

| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Payables | 63,755 | - | - | - |

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal SGD Money Market Fund

| As at 30 June 2024 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|----------------------------------|-----------------------------|---------------------------|--------------------|------------------------|
| Derivative financial instruments | | | | |
| - inflows | (173,861,636) | (232,323,489) | - | - |
| - outflows | 177,197,273 | 235,456,279 | - | - |
| Payables | 2,284,072 | - | - | - |
| Due to brokers | 19,546,561 | - | - | - |
| As at 30 June 2023 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
| Derivative financial instruments | | | | |
| - inflows | (31,563,761) | (38,734,146) | - | - |
| - outflows | 31,870,616 | 39,295,611 | - | - |
| Payables | 1,216,913 | - | - | - |
| Due to brokers | 5,204,617 | - | - | - |

(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.

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

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

| | 2024 | 2023 |
|--|-------------|-------------|
| | % | % |
| Aaa | 1.2 | 5.4 |
| Aa1 | 1.1 | - |
| Aa2 | 3.8 | 2.1 |
| Aa3 | 2.1 | 2.9 |
| A1 | 12.8 | 5.6 |
| A2 | 7.5 | 0.7 |
| A3 | 7.5 | 11.2 |
| Unrated | 51.3 | 61.9 |
| Accrued interest receivable on debt securities | 0.7 | 0.4 |
| Total debt securities | 88.0 | 90.2 |

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

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

The 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.

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

For purposes of impairment assessment, the Sub-Funds' 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 2024 and 2023.

LionGlobal India Fund

| | Credit rating ## | Source of credit rating |
|---------------------------|-----------------------------|------------------------------------|
| As at 30 June 2024 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

| | Credit rating ## | Source of credit rating |
|---------------------------|-----------------------------|------------------------------------|
| As at 30 June 2023 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Group credit ratings are presented for unrated subsidiaries.

12. FINANCIAL RISK MANAGEMENT (continued)

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

| | Credit rating ^{##} | Source of credit rating |
|--|--|------------------------------------|
|--|--|------------------------------------|

As at 30 June 2024**Custodian**

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

Bank

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

| | Credit rating ^{##} | Source of credit rating |
|--|--|------------------------------------|
|--|--|------------------------------------|

As at 30 June 2023**Custodian**

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

Bank

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

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

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Korea Fund

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--------------------------------|----------------------------|
| As at 30 June 2024 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--------------------------------|----------------------------|
| As at 30 June 2023 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

[#] Ultimate holding company of the Manager

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

12. FINANCIAL RISK MANAGEMENT (continued)

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

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--|------------------------------------|
| As at 30 June 2024 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--|------------------------------------|
| As at 30 June 2023 | | |

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

[#] *Ultimate holding company of the Manager*

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

12. FINANCIAL RISK MANAGEMENT (continued)

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

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--|------------------------------------|
| As at 30 June 2024 | | |

CustodianThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--|------------------------------------|
| As at 30 June 2023 | | |

CustodianThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

12. FINANCIAL RISK MANAGEMENT (continued)

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

| | Credit rating ^{##} | Source of credit rating |
|--|--|------------------------------------|
|--|--|------------------------------------|

As at 30 June 2024**Custodian**

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

Bank

| | | |
|---|-----|-----|
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| State Street Bank & Trust Company | AA- | S&P |

| | Credit rating ^{##} | Source of credit rating |
|--|--|------------------------------------|
|--|--|------------------------------------|

As at 30 June 2023**Custodian**

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

Bank

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

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

12. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Money Market Fund

| | Credit rating ^{##} | Source of credit rating |
|--|--------------------------------|----------------------------|
| As at 30 June 2024 | | |
| <u>Custodian</u> | | |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |
| <u>Bank</u> | | |
| Australia & New Zealand Banking Group Limited | 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 [#] | AA- | S&P |
| State Street Bank & Trust Company | AA- | S&P |
| UBS AG | A- | S&P |
| Qatar National Bank | A+ | S&P |

| | Credit rating ^{##} | Source of credit rating |
|---------------------------|--------------------------------|----------------------------|
| As at 30 June 2023 | | |

Custodian

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

Bank

| | | |
|--|-----|-----|
| 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 [#] | 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.

[#] Ultimate holding company of the Manager.

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

12. 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 2024 and 2023:

LionGlobal India Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 226,101,591 | - | - | 226,101,591 |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 142,513,677 | - | - | 142,513,677 |

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Japan Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|---------|---------|-----------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 6,711,863 | - | - | 6,711,863 |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|---------|---------|-----------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 6,096,251 | - | - | 6,096,251 |

LionGlobal Korea Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------|---------|------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 14,488,264 | - | - | 14,488,264 |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------|---------|------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 13,644,254 | - | - | 13,644,254 |

Liabilities

| | | | | |
|-------------------------------------|---|----|---|----|
| Financial derivatives at fair value | - | 43 | - | 43 |
|-------------------------------------|---|----|---|----|

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Malaysia Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities and funds | 83,622,094 | - | - | 83,622,094 |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 1,358 | - | - |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 62,232,446 | - | - | 62,232,446 |
| Liabilities | | | | |
| Financial derivatives at fair value | - | 300 | - | 300 |

LionGlobal Taiwan Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 12,728,451 | - | - | 12,728,451 |
| As at 30 June 2023 | | | | |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 10,592,920 | - | - | 10,592,920 |
| Financial derivatives at fair value | - | 148 | - | 148 |
| | 10,592,920 | 148 | - | 10,593,068 |

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Thailand Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------|---------|------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 11,327,864 | - | - | 11,327,864 |
| Financial derivatives | | | | |
| at fair value | - | 16 | - | 16 |
| | 11,327,864 | 16 | - | 11,327,880 |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------|---------|------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted equities | 14,021,870 | - | - | 14,021,870 |

LionGlobal SGD Money Market Fund

| As at 30 June 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|-------------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted debt securities | 173,315,925 | 692,028,293 | - | 865,344,218 |
| Financial derivatives | | | | |
| at fair value | - | 614,648 | - | 614,648 |
| | 173,315,925 | 692,642,941 | - | 865,958,866 |

| | | | | |
|-----------------------|---|-----------|---|-----------|
| Liabilities | | | | |
| Financial derivatives | | | | |
| at fair value | - | 6,468,427 | - | 6,468,427 |

| As at 30 June 2023 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|-------------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | | | | |
| - Quoted debt securities | 270,360,436 | 182,457,244 | - | 452,817,680 |
| Financial derivatives | | | | |
| at fair value | - | 267,905 | - | 267,905 |
| | 270,360,436 | 182,725,149 | - | 453,085,585 |

| | | | | |
|-----------------------|---|---------|---|---------|
| Liabilities | | | | |
| Financial derivatives | | | | |
| at fair value | - | 868,320 | - | 868,320 |

12. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

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.

Investments in open-ended investment funds whose net assets value is struck daily, price information published and readily available, and units are subscribed and redeemed on demand at the published prices are classified within Level 1.

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.

(f) Offsetting financial assets and financial liabilities

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

13. RELATED PARTY TRANSACTIONS

Management 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 significant 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:

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|--|------------------------------|-------------|------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is the related company of the Trustee | 104 | 387 | 16 | 3 |
| Transaction fees charged by the Trustee | 25,878 | 19,314 | 3,651 | 2,613 |
| Registration fees charged by a related company of the Trustee | 17,281 | 13,931 | 9,975 | 8,179 |
| Custodian fees charged by a related company of the Trustee | 47,641 | 29,919 | 921 | 775 |
| Valuation and administration fees charged by the Trustee | 195,309 | 135,696 | 8,053 | 8,012 |
| Bank service fees charged by a bank which is a related company of the Trustee | 11,487 | 33,923 | 1,680 | 3,835 |

13. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
|---|-----------------------|--------|--------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 1,204 | 4,511 | 40,861 | 81,032 |
| Interest income earned from a bank which is the related company of the Trustee | 77 | 75 | 82 | 137 |
| Transaction fees charged by the Trustee | 479 | 420 | 2,551 | 1,507 |
| Registration fees charged by a related company of the Trustee | 13,545 | 12,029 | 12,083 | 10,461 |
| Custodian fees charged by a related company of the Trustee | 3,411 | 2,940 | 10,983 | 8,672 |
| Valuation and administration fees charged by the Trustee | 14,125 | 13,471 | 76,600 | 66,186 |
| Bank service fees charged by a bank which is a related company of the Trustee | 7,490 | 24,074 | 1,782 | 17,882 |

13. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
|---|------------------------|--------|--------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is the ultimate holding company of the Manager | - | 382 | 13,771 | - |
| Interest income earned from a bank which is the related company of the Trustee | 45 | 14 | 92 | 76 |
| Transaction fees charged by the Trustee | 4,567 | 2,623 | 1,022 | 756 |
| Registration fees charged by a related company of the Trustee | 11,485 | 10,303 | 12,883 | 11,685 |
| Custodian fees charged by a related company of the Trustee | 3,828 | 3,072 | 6,491 | 7,179 |
| Valuation and administration fees charged by the Trustee | 11,431 | 10,328 | 13,560 | 15,851 |
| Bank service fees refunded/charged by a bank which is a related company of the Trustee | (1,527) | 19,129 | (76) | 23,033 |

13. RELATED PARTY TRANSACTIONS (continued)

| | LionGlobal SGD Money Market Fund | |
|---|---|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Interest income earned from a bank which is the ultimate holding company of the Manager | 1,799,534 | 1,158,194 |
| Interest income earned from a bank which is the related company of the Trustee | 11,389 | 25,830 |
| Transaction fees charged by the Trustee | 9,933 | 4,721 |
| Registration fees charged by a related company of the Trustee | 23,312 | 19,974 |
| Custodian fees charged by a related company of the Trustee | 46,853 | 39,896 |
| Valuation and administration fees charged by the Trustee | 124,831 | 111,072 |
| Bank service fees charged by a bank which is a related company of the Trustee | 19,272 | 105,000 |

14. AUDITORS' REMUNERATION

During the financial years ended 30 June 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|-----------------------------|------------------------------|----------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 24,599 | 24,603 | 14,000 | 14,000 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 5,600 | 7,013 | 3,698 | 3,596 |
| - Other auditors - other | | | | |
| PwC Network firms | 82,689 | 88,144 | - | - |
| | <u>112,888</u> | <u>119,760</u> | <u>17,698</u> | <u>17,596</u> |

14. AUDITORS' REMUNERATION (continued)

| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
|---|-------------------------------------|--------|--------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 17,502 | 17,497 | 17,499 | 17,503 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 3,800 | 3,699 | 3,698 | 3,598 |
| | 21,302 | 21,196 | 21,197 | 21,101 |
| | | | | |
| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 17,400 | 17,401 | 18,499 | 18,503 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | 3,698 | 3,598 | 3,698 | 3,596 |
| - Other auditors - other PwC Network firms | 4,720 | 4,472 | - | - |
| | 25,818 | 25,471 | 22,197 | 22,099 |
| | | | | |
| | LionGlobal SGD Money Market Fund | | | |
| | 2024 | 2023 | | |
| | \$ | \$ | | |
| Audit fee paid/payable to: | | | | |
| - Auditor of the Sub-Funds | | | 23,501 | 23,498 |
| Other fees paid/payable to: | | | | |
| - Auditor of the Sub-Funds | | | 3,800 | 3,699 |
| | | | 27,301 | 27,197 |

15. FINANCIAL RATIOS

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|---|-------------------------------------|------|--------------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| | % | % | % | % |
| Expense ratio ¹ | 1.51 | 1.55 | 1.96 | 2.13 |
| Portfolio turnover ratio ² | 65 | 65 | 32 | 27 |
| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | % | % | % | % |
| Expense ratio ¹ | 1.77 | 1.93 | 1.45 | 1.48 |
| Portfolio turnover ratio ² | 34 | 50 | 20 | 5 |
| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | % | % | % | % |
| Expense ratio ¹ | 1.77 | 2.05 | 1.75 | 1.86 |
| Portfolio turnover ratio ² | 71 | 39 | 29 | 26 |
| | LionGlobal SGD Money Market Fund | | | |
| | 2024 | 2023 | 2024 | 2023 |
| | % | % | % | % |
| Expense ratio ¹ | | | | |
| SGD Class A (Accumulation) | | | 0.31 | 0.33 |
| SGD Class A (Distribution) (Annualised) | | | 0.31 | - |
| SGD Class L (Accumulation) | | | 0.19 | 0.22 |
| SGD Class M (Accumulation) (Annualised) | | | - | 0.19 |
| Portfolio turnover ratio ² | | | 316 | 241 |

15. FINANCIAL RATIOS (continued)

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2024 and 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include, (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The 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 2024 and 2023.

| | LionGlobal India Fund | | LionGlobal Japan Fund | |
|--------------------------|------------------------------|-------------|------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 2,733,928 | 2,037,987 | 125,633 | 124,402 |
| Average net asset value | 181,066,666 | 131,498,591 | 6,412,811 | 5,836,465 |

| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
|--------------------------|------------------------------|-------------|---------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 248,648 | 259,650 | 1,105,224 | 978,607 |
| Average net asset value | 14,081,760 | 13,474,365 | 76,288,774 | 66,085,174 |

| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
|--------------------------|-------------------------------|-------------|---------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 201,867 | 211,939 | 236,930 | 295,568 |
| Average net asset value | 11,376,860 | 10,341,072 | 13,528,425 | 15,862,839 |

| | LionGlobal SGD Money Market Fund | |
|---|---|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Total operating expenses | | |
| SGD Class A (Accumulation) | 1,663,365 | 1,669,432 |
| SGD Class A (Distribution) (Annualised) | 49 | - |
| SGD Class L (Accumulation) | 146,511 | 27,482 |
| SGD Class M (Accumulation) (Annualised) | - | 150,977 |
| Average net asset value | | |
| SGD Class A (Accumulation) | 540,258,701 | 506,266,349 |
| SGD Class A (Distribution) | 15,732 | - |
| SGD Class L (Accumulation) | 78,846,116 | 12,781,555 |
| SGD Class M (Accumulation) | - | 79,060,026 |

15. FINANCIAL RATIOS (continued)

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover 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 | |
|---|---|-------------|---------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases or sales of the underlying investments | 118,408,994 | 85,862,309 | 2,042,207 | 1,572,597 |
| Average daily net asset value | 181,066,666 | 131,498,591 | 6,412,811 | 5,836,465 |
| | | | | |
| | LionGlobal Korea Fund | | LionGlobal Malaysia Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases or sales of the underlying investments | 4,786,406 | 6,770,494 | 15,166,204 | 3,293,533 |
| Average daily net asset value | 14,081,760 | 13,474,365 | 76,288,774 | 66,085,174 |
| | | | | |
| | LionGlobal Taiwan Fund | | LionGlobal Thailand Fund | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases or sales of the underlying investments | 8,034,605 | 4,072,434 | 3,888,034 | 4,056,682 |
| Average daily net asset value | 11,376,860 | 10,341,072 | 13,528,425 | 15,862,839 |
| | | | | |
| | LionGlobal SGD Money Market Fund | | | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | | |
| Total value of purchases or sales of the underlying investments | | | 1,959,313,751 | 1,338,754,176 |
| Average daily net asset value | | | 619,107,092 | 555,731,756 |

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