

利安資金新馬基金 年度財務報告

(中文簡譯本)

2024年12月31日

利安資金管理公司

Lion Global Investors Limited

www.lionglobalinvestors.com

新光投信

Shin Kong Investment Trust

www.skit.com.tw

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。

本基金財務報告簡譯本僅供投資人參考用。

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

利安資金新馬基金財務報告

總投資報酬表

2024年01月01日至2024年12月31日

	附註	2024 S\$	2023 S\$
收入			
股利		727,722	727,247
利息		109	74
		<u>727,831</u>	<u>727,321</u>
減：費用			
審計費		17,400	17,400
託管費		2,104	2,049
管理費		205,313	198,548
專業費		12,276	12,536
登錄費		14,536	14,093
受託公司費		8,010	8,008
交易費用		31,944	38,832
評價行政費		8,010	8,008
其他費用		16,204	11,678
		<u>315,797</u>	<u>311,152</u>
淨利		<u>412,034</u>	<u>416,169</u>
淨投資收益或損失			
已實現淨投資收益/ (損失)		4,686,746	(562,022)
已實現現貨合約收益/ (損失)		(7,913)	(3,909)
兌換收益/ (損失)		1,923	(5,112)
		<u>4,680,756</u>	<u>(571,043)</u>
稅前總投資利潤/ (虧損)		5,092,790	(154,874)
減：所得稅		(4,839)	(5,867)
期間總利潤/ (虧損)		<u>5,087,951</u>	<u>(160,741)</u>

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利安資金新馬基金財務報告

資產負債表 2024年12月31日

	附註	2024 S\$	2023 S\$
資產			
投資組合		19,031,740	16,661,479
應收帳款		9,460	9,819
經紀人應付帳款		158,278	16,176
衍生性金融商品公平價值		-	-
現金及銀行存款		11,745	75,713
總資產		19,211,223	16,763,187
負債			
應付款項		165,314	77,190
經紀人應收款		-	82,948
衍生性金融商品公平價值		-	-
總負債		165,314	160,138
權益			
基金單位持有人資產淨值		19,045,909	16,603,049

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For the financial year ended 31 December 2024

ANNUAL REPORT LIONGLOBAL SINGAPORE/MALAYSIA FUND

Lion Global Investors Ltd

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OCBC Centre, Singapore 049513

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DIRECTORY

Manager

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

Directors of Lion Global Investors Limited

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

Trustee/Registrar

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

Custodian

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

Independent Auditor

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

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2024

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	4.59	4.48
6 months	17.71	17.71
1 year	32.92	31.00
3 years**	6.51	5.89
5 years**	4.63	3.19
10 years**	1.64	2.08
Since inception** (21 May 1987)	5.37	4.77

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2024 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	-1.69	-1.82
6 months	16.95	16.93
1 year	28.54	26.67
3 years**	6.09	5.47
5 years**	4.33	2.89
10 years**	1.34	1.78
Since inception** (30 June 2004)	5.90	6.80

Source: Lion Global Investors Ltd / Morningstar

* Benchmark:

Inception to August 1998: OCBC Composite Index

September 1998 to December 1999: MSCI Singapore

From January 2000: 50% MSCI Singapore + 50% MSCI Malaysia (in respective share class currency)

** Return periods longer than 1 year are annualised.

The Fund's Net Asset Value may have 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 31 December 2024, the Fund returned 32.92%, against the benchmark 50% Morgan Stanley Capital International (MSCI) Singapore and 50% MSCI Malaysia which returned 31.00% in SGD terms.

Both Singapore and Malaysia markets did well in 2024 with markets largely dictated by interest rate cuts expectations which were initially pushed back on resilient economic data, especially in the United States (US) although the US Federal Reserve (Fed) did cut their key interest rates in September 2024. However, interest rates stayed higher for longer and expectations for further rate cuts were tapered after Donald Trump won the US Presidential Elections for a second term as markets were wary of his policies being inflationary. As a result, the Singapore and Malaysia banks were the main outperformers on their margins and earnings staying robust. Beside the banks, SEA Limited in Singapore also did well due to easing competition in the Indonesian e-commerce Industry. In Malaysia, besides the banks, the Utilities and Industrials sectors did well as they were expected to benefit from the various policies introduced by the government and the data-center development in the country.

For the Fund, ITMax System, Gamuda and YTL Corp in Malaysia and Yangzijiang Shipbuilding in Singapore contributed to performance. Both ITMax System and Yangzijiang Shipbuilding did well on strong new order wins while Gamuda and YTL Corp were all key beneficiaries of the government's initiatives. Our holdings in Genetec Technology and Seatrrium were the key detractors, as both companies disappointed with their guidance outlook.

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

STRATEGY AND OUTLOOK

In 2025, we expect Trump's radical policy shifts and threat on tariffs to be the key variables on markets' performance and volatility, besides potentially more geopolitical uncertainties. As most of his policies particularly on trade and fiscal are deemed inflationary and positive for the US dollar, both Singapore and Malaysia may be affected, largely from potential impact on higher tariffs on trade and weaker local currencies resulting in outflows. However, we think markets should be better informed on Trump and his policies this time round so the impact may not be as negative.

On the positive, we expect Singapore and Malaysia's growth outlook to be resilient, stemming from more domestically driven factors including increased fiscal policies and support and domestic consumption recovery. China's desperation to revive its economy through stimulus could mitigate some of the global trade tensions and benefit Singapore and Malaysia while both countries remain key beneficiaries of global supply chain relocation. In addition, we expect monetary conditions to ease which should improve liquidity in the markets. As a result, we expect capital flows and Foreign Direct Investments (FDIs) to seek the safer haven shores of Singapore and Malaysia.

We are positive on companies that are beneficiaries of domestic growth driven by fiscal spending, consumption and FDIs while remaining invested in selective companies in the Consumer, Technology, Utilities and Industrials sectors that should capture some of the secular trends of rising middle income, adoption of technology and clean energy transition in Singapore and Malaysia.

Key risks include reversal of rate cut expectations, higher inflation, recession or global slowdown, geo-politics, Trump's erratic policymaking decisions and some major liquidity events.

As of 15 January 2025

The Fund's Net Asset Value may have 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.

DISCLOSURES ON THE FUND¹

For the financial year ended 31 December 2024

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2024

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities and Funds	19,031,740	99.9
Cash and other net assets	14,169	0.1
Net assets attributable to unitholders	19,045,909	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 \$7,319.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 31 December 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	2,395,987	12.6
Oversea-Chinese Banking Corporation [#]	1,557,144	8.2
Sea Limited ADR	1,494,891	7.9
CIMB Group Holdings Berhad	1,184,767	6.2
United Overseas Bank Limited	1,166,774	6.1
Public Bank Berhad	1,162,403	6.1
Malayan Banking Berhad	1,109,261	5.8
Gamuda Berhad	683,995	3.6
Singapore Telecommunications Limited	613,844	3.2
Grab Holdings Limited	376,400	2.0

As at 31 December 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	1,764,750	10.6
Oversea-Chinese Banking Corporation [#]	1,455,974	8.8
Public Bank Berhad	1,130,113	6.8
United Overseas Bank Limited	868,180	5.2
Malayan Banking Berhad	866,599	5.2
CIMB Group Holdings Berhad	858,129	5.2
Tenaga Nasional Berhad	688,848	4.1
Sea Limited ADR	599,305	3.6
Singapore Telecommunications Limited	468,559	2.8
Ascendas Real Estate Investment Trust	374,593	2.3

[#] Ultimate holding company of the Manager

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2024

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 12 to 39, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

26 March 2025

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2024

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 12 to 39, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of LionGlobal Singapore/Malaysia Fund (the "Fund") as at 31 December 2024, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

26 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SINGAPORE/MALAYSIA FUND

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

Our Opinion

In our opinion, the accompanying financial statements of LionGlobal Singapore/Malaysia Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 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 Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 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 opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") 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 LIONGLOBAL SINGAPORE/MALAYSIA FUND

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

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the 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. In doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

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

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

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

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
LIONGLOBAL SINGAPORE/MALAYSIA FUND**

(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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 26 March 2025

STATEMENT OF TOTAL RETURN
For the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Income			
Dividends		727,722	727,247
Interest on cash and cash equivalents	10	109	74
		<u>727,831</u>	<u>727,321</u>
Less: Expenses			
Audit fee	11	17,400	17,400
Custodian fees	10	2,104	2,049
Management fee	10	205,313	198,548
Professional fees		12,276	12,536
Registration fee	10	14,536	14,093
Trustee fee	10	8,010	8,008
Transaction costs		31,944	38,832
Valuation and administration fees	10	8,010	8,008
Miscellaneous expenses		16,204	11,678
		<u>315,797</u>	<u>311,152</u>
Net income		<u>412,034</u>	<u>416,169</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		4,686,746	(562,022)
Net losses on foreign exchange spot contracts		(7,913)	(3,909)
Net foreign exchange gains/(losses)		1,923	(5,112)
		<u>4,680,756</u>	<u>(571,043)</u>
Total return/(deficit) for the financial year before income tax		5,092,790	(154,874)
Less: Income tax	3	(4,839)	(5,867)
Total return/(deficit) for the financial year		<u>5,087,951</u>	<u>(160,741)</u>

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

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

	Note	2024 \$	2023 \$
ASSETS			
Portfolio of investments		19,031,740	16,661,479
Receivables	4	9,460	9,819
Due from brokers	6	158,278	16,176
Cash and cash equivalents	5	11,745	75,713
Total assets		<u>19,211,223</u>	<u>16,763,187</u>
LIABILITIES			
Payables	7	165,314	77,190
Due to brokers	6	-	82,948
Total liabilities		<u>165,314</u>	<u>160,138</u>
EQUITY			
Net assets attributable to unitholders	8	<u>19,045,909</u>	<u>16,603,049</u>

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2024*

	Note	2024 \$	2023 \$
Net assets attributable to unitholders at the beginning of the financial year		16,603,049	18,223,533
Operations			
Change in net assets attributable to unitholders resulting from operations		5,087,951	(160,741)
Unitholders' contributions/(withdrawals)			
Creation of units		678,283	173,235
Cancellation of units		(3,323,374)	(1,632,978)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,645,091)	(1,459,743)
Total increase/(decrease) in net assets attributable to unitholders		2,442,860	(1,620,484)
Net assets attributable to unitholders at the end of the financial year	8	19,045,909	16,603,049

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

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry (Primary)			
QUOTED EQUITIES AND FUNDS			
FINANCIAL			
DBS Group Holdings Limited	54,803	2,395,987	12.6
Oversea-Chinese Banking Corporation [#]	93,298	1,557,144	8.2
CIMB Group Holdings Berhad	473,581	1,184,767	6.2
United Overseas Bank Limited	32,116	1,166,774	6.1
Public Bank Berhad	835,540	1,162,403	6.1
Malayan Banking Berhad	355,066	1,109,261	5.8
Hong Leong Bank Berhad	47,236	296,293	1.5
Singapore Exchange Limited	13,000	165,620	0.9
RHB Bank Berhad	73,575	145,455	0.8
		<u>9,183,704</u>	<u>48.2</u>
INDUSTRIAL			
Gamuda Berhad	472,988	683,995	3.6
Grab Holdings Limited	58,456	376,400	2.0
Singapore Technologies Engineering Limited	66,200	308,492	1.6
Malaysia Airports Holdings Berhad	92,069	297,183	1.5
Keppel Corporation Limited	37,700	257,868	1.3
Sunway Berhad	154,300	225,489	1.2
Kelington Group Berhad	127,300	138,651	0.7
Yangzijiang Shipbuilding Holdings Limited	40,200	120,198	0.6
Sats Limited	29,800	108,472	0.6
Seatrium Limited	45,000	93,150	0.5
Mooreast Holdings Limited	648,000	71,280	0.4
Singapore Airlines Limited	5,700	36,708	0.2
Sime Darby Berhad	43,400	31,248	0.2
		<u>2,749,134</u>	<u>14.4</u>

[#] Ultimate holding company of the Manager

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

LIONGLOBAL SINGAPORE/MALAYSIA FUND

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
COMMUNICATIONS			
Sea Limited ADR	10,328	1,494,891	7.9
Singapore Telecommunications Limited	199,300	613,844	3.2
Telekom Malaysia Berhad	77,500	157,235	0.8
CelcomDigi Berhad	141,900	156,717	0.8
TIME dotCom Berhad	56,000	80,128	0.4
Axiata Group Berhad	74,898	56,898	0.3
		<u>2,559,713</u>	<u>13.4</u>
CONSUMER, NON-CYCLICAL			
IHH Healthcare Berhad	81,700	181,957	0.9
Kuala Lumpur Kepong Berhad	22,783	151,528	0.8
Wilmar International Limited	43,700	135,470	0.7
KPJ Healthcare	169,000	125,290	0.7
Sime Darby Plantation Berhad	72,177	109,001	0.6
IOI Corporation Berhad	79,000	93,515	0.5
PPB Group Berhad	21,000	79,445	0.4
		<u>876,206</u>	<u>4.6</u>
INFORMATION TECHNOLOGY			
ITMAX System Berhad	328,300	369,591	1.9
Inari Amertron Berhad	157,400	146,944	0.8
Genetech Technology Berhad	313,100	131,822	0.7
LGMS Berhad	240,000	91,526	0.5
		<u>739,883</u>	<u>3.9</u>

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
BASIC MATERIALS			
Press Metal Aluminium Holdings Berhad	200,700	300,032	1.6
Scientex Berhad	144,420	195,630	1.0
Petronas Chemicals Group Berhad	80,200	126,500	0.7
Ancom Nylex Berhad	308,243	94,982	0.5
		<u>717,144</u>	<u>3.8</u>
UTILITIES			
Tenaga Nasional Berhad	67,000	305,386	1.6
Sembcorp Industries	43,300	239,016	1.3
YTL Corporation Berhad	199,100	162,184	0.8
		<u>706,586</u>	<u>3.7</u>
REAL ESTATE			
Ascendas Real Estate Investment Trust	86,628	222,634	1.2
CapitaLand Integrated Commercial Trust	113,633	219,312	1.2
CapitaLand Investment Limited	50,100	131,262	0.7
UEM Sunrise Berhad	250,400	82,505	0.4
CapitaLand Ascott Trust	5,096	4,434	*
CDL Hospitality Trusts	2,114	1,818	*
		<u>661,965</u>	<u>3.5</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
CONSUMER DISCRETIONARY			
SMRT Holdings	542,500	213,508	1.1
99 Speed Mart Retail Holdings Berhad	128,100	96,532	0.5
Feytech Holdings Berhad	151,200	36,211	0.2
Genting Berhad	26,100	30,737	0.2
MR D.I.Y. Group (M) Berhad	24,100	13,602	0.1
		<u>390,590</u>	<u>2.1</u>
ENERGY			
Yinson Holdings	221,380	178,307	0.9
Wasco Berhad	303,300	94,384	0.5
Yinson Holdings Warrants 31/12/2049	26,880	3,567	*
		<u>276,258</u>	<u>1.4</u>
FUNDS			
Lion-Phillip S-REIT ETF	212,400	<u>170,557</u>	<u>0.9</u>
TOTAL QUOTED EQUITIES AND FUNDS		<u>19,031,740</u>	<u>99.9</u>
Portfolio of investments		19,031,740	99.9
Other net assets		<u>14,169</u>	<u>0.1</u>
Net assets attributable to unitholders		<u>19,045,909</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	
	31 December 2024 %	31 December 2023 %
By Industry (Summary)		
Financial	48.2	45.8
Industrial	14.4	12.3
Communications	13.4	10.1
Consumer, Non-cyclical	4.6	6.0
Information Technology	3.9	4.4
Basic Materials	3.8	4.8
Utilities	3.7	5.3
Real Estate	3.5	5.9
Consumer Discretionary	2.1	2.5
Energy	1.4	2.1
Funds	0.9	1.2
Portfolio of investments	99.9	100.4
Other net assets/(liabilities)	0.1	(0.4)
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2024 %	31 December 2023 %
By Geography (Secondary)			
Singapore	9,891,331	51.9	50.4
Malaysia	9,140,409	48.0	50.0
Portfolio of investments	19,031,740	99.9	100.4
Other net assets/(liabilities)	14,169	0.1	(0.4)
Net assets attributable to unitholders	19,045,909	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 31 December 2024

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

1. GENERAL

LionGlobal Singapore/Malaysia Fund (the “Fund”) is a unit trust constituted by a Deed of Trust dated 15 April 1987 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and British and Malayan Trustees Limited (being the trustee prior to 1 January 2012) and HSBC Institutional Trust Services (Singapore) Limited (being the trustee with effect from 1 January 2012 onwards) (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Fund is to achieve long-term capital growth of the assets of the Fund by investing primarily in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia. There is no target industry or sector.

The Fund is a unit trust under the Central Provident Fund Investment Scheme.

Subscriptions and redemptions of the Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

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”) issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

(b) Recognition of income

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(c) Financial derivatives**

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

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

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

(d) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the financial 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 Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(e) 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 Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. 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.

The quoted market price used for investments in underlying funds held by the Fund is the published price of the underlying fund at the close of trading on the report date.

(f) 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.

(g) Due from and due to brokers

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

(h) 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.

(i) Payables

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units in the Fund are denominated in Singapore Dollar and United States Dollar. The primary activity of the Fund is to invest in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia.

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

(ii) Transactions and balances

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

(k) Structured entities

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Structured entities (continued)

The Fund considers its investment in the other fund ("Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related 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 Fund holds redeemable shares in each of its Investee Fund.

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

(l) Expenses

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

(m) Management fee

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

(n) Creation and cancellation of units

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

3. INCOME TAX

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

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

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

	2024	2023
	\$	\$
Singapore income tax	<u>4,839</u>	<u>5,867</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

4. RECEIVABLES

	2024	2023
	\$	\$
Amount receivable for creation of units	1,188	264
Dividends receivable	1,438	3,698
Other receivables	6,834	5,857
	<u>9,460</u>	<u>9,819</u>

5. CASH AND CASH EQUIVALENTS

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

6. DUE FROM/(TO) BROKERS

	2024	2023
	\$	\$
Sales awaiting settlement	<u>158,278</u>	<u>16,176</u>
Purchases awaiting settlement	<u>-</u>	<u>(82,948)</u>

7. PAYABLES

	2024	2023
	\$	\$
Amount payable for cancellation of units	113,644	29,830
Amount due to the Manager	18,698	15,933
Amount due to the Trustee	9,530	9,094
Amount due to the Custodian	295	239
Amount due to the Registrar	1,169	1,169
Other payables	21,978	20,925
	<u>165,314</u>	<u>77,190</u>

8. UNITS IN ISSUE

	2024	2023
	Units	Units
Units at beginning of the financial year	7,124,396	7,743,414
Units created	241,513	74,469
Units cancelled	(1,217,269)	(693,487)
Units at end of the financial year	<u>6,148,640</u>	<u>7,124,396</u>
of which, units denominated in		
- USD	<u>456,308</u>	<u>693,358</u>

	2024	2023
	\$	\$
Net assets attributable to unitholders	19,045,909	16,603,049
Net asset value per unit	<u>3.097</u>	<u>2.330</u>

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

	2024	2023
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	3.097	2.330
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	<u>*</u>	<u>*</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.097</u>	<u>2.330</u>

* denotes amount less than \$0.001

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

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

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

The Fund's 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 fund price movement is measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2024, the Fund's beta was 1.00 (2023: 0.95) which was calculated based on the daily returns over the preceding 12 months for the Fund and its benchmark (2023: based on the daily returns over the preceding 12 months for the Fund and its benchmark).

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to the unitholders as at 31 December 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 Fund's investments moved according to the beta.

		Impact of 8% (2023: 5%) movement in benchmark on net assets attributable to the unitholders	
Fund	Benchmark	2024	2023
		\$	\$
	50% MSCI Singapore		
LionGlobal Singapore/	Index + 50% MSCI		
Malaysia Fund	Malaysia Index	1,522,539	791,420

(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.

Investment fund that invests 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 Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Fund's 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.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

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

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

As at 31 December 2024	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	9,140,409	1,871,291	8,020,040	19,031,740
Receivables	1,438	981	7,041	9,460
Due from brokers	-	-	158,278	158,278
Cash and cash equivalents	263	570	10,912	11,745
Total assets	9,142,110	1,872,842	8,196,271	19,211,223
Liabilities				
Payables	-	25,837	139,477	165,314
Total liabilities	-	25,837	139,477	165,314
Net financial assets	9,142,110	1,847,005	8,056,794	
Net currency exposure	9,142,110	1,847,005	8,056,794	

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2023	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	8,292,268	840,884	7,528,327	16,661,479
Receivables	3,698	264	5,857	9,819
Due from brokers	-	-	16,176	16,176
Cash and cash equivalents	246	2,777	72,690	75,713
Total assets	8,296,212	843,925	7,623,050	16,763,187
Liabilities				
Due to brokers	-	-	82,948	82,948
Payables	-	508	76,682	77,190
Total liabilities	-	508	159,630	160,138
Net financial assets	8,296,212	843,417	7,463,420	
Net currency exposure	8,296,212	843,417	7,463,420	

Equity and fund 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 Fund's net asset value has been included in the above price risk sensitivity analysis.

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

As of 31 December 2024 and 2023, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

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

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

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

As at 31 December 2024	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	165,314	-	-	-

As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	77,190	-	-	-
Due to brokers	82,948	-	-	-

(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.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

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

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting year 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 bank and custodian in which the Fund's assets are held as at 31 December 2024 and 2023.

	Credit rating ##	Source of credit rating
As at 31 December 2024		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

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

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

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

(d) Capital management

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

(e) Fair value estimation

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

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

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted Equities				
and Funds	19,031,740	-	-	19,031,740

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted Equities				
and Funds	16,661,479	-	-	16,661,479

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

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

10. RELATED PARTY TRANSACTIONS

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

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

	2024	2023
	\$	\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	84	-
Brokerage on purchases and sales of investments charged by a related party of the Manager	2,205	3,677
Interest income earned from a bank which is a related company of the Trustee	109	74
Transaction fees charged by the Trustee	3,242	3,972
Registration fee charged by a related company of the Trustee	14,536	14,093
Valuation and administration fees charged by the Trustee	8,010	8,008
Custodian fees charged by a related company of the Trustee	2,104	2,049
Bank service fees charged by a bank which is a related company of the Trustee	8,326	5,047

11. AUDITORS' REMUNERATION

During the financial years ended 31 December 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Fund.

	2024	2023
	\$	\$
Audit fee paid/payable to:		
- Auditor of the Fund	17,400	17,400
Other fees paid/payable to:		
- Auditor of the Fund	3,900	3,600
	<u>21,300</u>	<u>21,000</u>

12. FINANCIAL RATIOS

	2024	2023
	%	%
Expense ratio ¹	1.59	1.58
Portfolio turnover ratio ²	<u>15</u>	<u>26</u>

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 31 December 2024 was based on total operating expenses of \$283,853 (2023: \$272,320) divided by the average net asset value of \$17,821,727 (2023: \$17,240,737) for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,648,884 (2023: purchases of \$4,428,934) divided by the average daily net asset value of \$17,821,727 (2023: \$17,240,737).

13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

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

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