

# 利安資金新加坡信託基金 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](http://www.lionglobalinvestors.com)

新光投信

**Shin Kong Investment Trust**

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

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。

本基金財務報告簡譯本僅供投資人參考用。

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# 利安資金新加坡信託基金財務報告

## 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		917,963	880,178
利息		884	232
		918,847	880,410
減：費用			
審計費		16,900	16,900
託管費		1,978	1,915
管理費		276,005	243,589
專業費		21,900	15,600
登錄費		17,788	16,365
受託公司費		8,105	8,011
評價行政費		8,105	8,011
交易費用		351,906	200,647
其他費用		46,222	36,411
		748,909	547,449
淨利		169,938	332,961
淨投資收益或損失			
已實現淨投資收益/ (損失)		8,119,439	274,562
已實現現貨合約收益/ (損失)		(12,121)	4,087
已實現期貨合約收益/ (損失)		-	(4,129)
兌換收益/ (損失)		1,856	(2,909)
		8,109,174	271,611
稅前總投資利潤/ (虧損)		8,279,112	604,572
減：所得稅		(15,292)	(10,706)
期間總利潤/ (虧損)		8,263,820	593,866

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# 利安資金新加坡信託基金財務報告

## 資產負債表 2024年12月31日

	附註	2024 S\$	2023 S\$
<strong>資產</strong>			
投資組合		41,974,278	20,368,275
應收帳款		655,434	10,624
經紀人應付帳款		314,474	55
衍生性金融商品公平價值		-	-
現金及銀行存款		498,003	30,546
<strong>總資產</strong>		<strong>43,442,189</strong>	<strong>20,409,500</strong>
<strong>負債</strong>			
應付款項		547,659	753,583
經紀人應收款		425,348	-
衍生性金融商品公平價值		339	-
<strong>總負債</strong>		<strong>973,346</strong>	<strong>753,583</strong>
<strong>權益</strong>			
基金單位持有人資產淨值		42,468,843	19,655,917

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For the financial year ended 31 December 2024

# **ANNUAL REPORT LIONGLOBAL SINGAPORE TRUST FUND**

**Lion Global Investors Ltd**

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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

# LIONGLOBAL SINGAPORE TRUST FUND

## 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, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Singapore Trust Fund (SGD Class)	Benchmark* Returns (%)
3 months	9.94	9.79
6 months	25.38	22.11
1 year	41.23	36.77
3 years**	8.57	7.83
5 years**	8.16	4.21
10 years**	5.66	3.93
Since inception** (3 March 1989)	6.82	4.81

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

Time Period	Fund Returns (%) LionGlobal Singapore Trust Fund (USD Class)	Benchmark* Returns (%)
3 months	3.30	3.17
6 months	24.56	21.31
1 year	36.54	32.25
3 years**	8.15	7.41
5 years**	7.85	3.91
10 years**	5.36	3.63
Since inception** (2 August 2004)	7.50	7.59

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark:

Inception to 30 November 1999: DBS CPF Index.

From 01 December 1999: MSCI Singapore Index. (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 41.23%, against the benchmark Morgan Stanley Composite Index (MSCI) Singapore Index which returned 36.77% in SGD terms.

Despite uncertainty surrounding geopolitics in the Middle East and several high-profile elections, global equities ended 2024 positively. Behind the continued bull market for equities was solid economic growth, falling inflation, healthy corporate earnings and the continuation and broadening of the Artificial Intelligence (AI) boom. MSCI Singapore delivered 37% returns in SGD terms and outperformed most Asia Pacific markets in 2024. The outperformance is primarily driven by strong returns of key large cap and heavy index weight stocks such as banks, Sea Limited and Grab Holdings Limited. Banks benefitted from the high interest rate environment and shareholder friendly capital management initiatives. Sea Limited and Grab Holdings Limited's robust gains were driven by higher-than-expected earnings and rationalisation in competition.

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

Singapore's economy demonstrated strength in 2024 as advance estimates indicated full-year real Gross Domestic Product (GDP) growth of 4%, the fastest pace since post-pandemic rebound in 2021. The buoyant growth was underpinned by an unexpected increase in global demand, especially in trade-related sectors. Going into 2025, the Singapore Ministry of Trade and Industry (MTI) expects growth to moderate from 1% to 3%. While global external demand should remain resilient at least in the first half of 2025, risks of intensifying geopolitics and trade tensions could pose downside risks and uncertainties.

Inflation has fallen comfortably below 2% due to lower import costs and stepped-up government subsidies to ease cost of living pressures. As such, we expect the Monetary Authority of Singapore (MAS) to ease monetary policy via a slightly gentler Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) appreciation slope in 2025.

In line with moderating economic growth, we expect Singapore corporate earnings growth to moderate in 2025 after stellar earnings growth over the past 4 years post-pandemic. This is mostly due to the normalisation of banks' earnings growth as net interest margin squeeze from falling interest rates is offset by improved loan growth and healthy fee income. Despite muted earnings growth in 2025, we see stock picking opportunities in companies that should deliver strong returns, backed by robust orderbooks, favorable industry trends, strong cashflow and sustainable dividend yields.

There are two key events to watch out for in 2025. On the political front, general election is expected to take place in this SG60 year. We expect continuity in policy as Prime Minister Lawrence Wong takes over the helm in leading the fourth generation team. New measures to boost Singapore's equity market to be announced after the completion of review could be a potential tailwind for trading liquidity and valuation multiples.

The Singapore market is a leading performer amongst Asian markets this year, and we expect this to continue in the next 2 to 3 years. The ability of Singapore listed companies to increase dividends above pre-pandemic levels place Singapore's equity market in a stronger position amidst global uncertainty. The Singapore market's growth can be underpinned by an improving fund flows into the banking system, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia. Straits Times Index (STI) trades at undemanding Price-to-Earnings and Price-to-Book valuations of 11.6x and 1.2x respectively and pays a yield of 5%. Despite last year's rally, STI is still trading at a discount on its long-term averages versus its regional peers.

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 FUND <sup>1</sup>

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	41,974,278	98.8
Financial derivatives	(339)	*
Cash and other net assets	494,904	1.2
<b>Net assets attributable to unitholders</b>	<b>42,468,843</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(339)	*
Total net realised and unrealised losses from financial derivatives at the end of the financial year were \$11,782 and \$339 respectively.		

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**
**As at 31 December 2024**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Sea Limited ADR	6,804,304	16.0
DBS Group Holdings Limited	6,331,312	14.9
Oversea-Chinese Banking Corporation <sup>#</sup>	4,652,638	11.0
United Overseas Bank Limited	4,474,802	10.5
Grab Holdings Limited	2,209,744	5.2
Singapore Post Limited	2,115,018	5.0
Singapore Telecommunications Limited	1,808,514	4.3
Marco Polo Marine Limited	1,762,236	4.1
Yangzijiang Shipbuilding Holdings Limited	1,306,331	3.1
Keppel Corporation Limited	1,230,516	2.9

**As at 31 December 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	3,399,468	17.3
Oversea-Chinese Banking Corporation <sup>#</sup>	2,171,884	11.0
United Overseas Bank Limited	1,802,905	9.2
Sea Limited ADR	1,455,525	7.4
Singapore Telecommunications Limited	1,068,966	5.4
Seatrium Limited	996,270	5.1
CapitaLand Investment Limited	982,128	5.0
CapitaLand Integrated Commercial Trust	839,714	4.3
CapitaLand Ascendas REIT	755,730	3.8
Frencken Group Limited	590,490	3.0

<sup>#</sup> 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 PURCHASE 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 Trust 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 36, 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 36, 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 Trust 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 TRUST FUND

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

### **Our Opinion**

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

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

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

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

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

### **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 TRUST 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*

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Income</b>			
Dividends		917,963	880,178
Interest on cash and cash equivalents	11	884	232
		<u>918,847</u>	<u>880,410</u>
<b>Less: Expenses</b>			
Audit fee	12	16,900	16,900
Custodian fees	11	1,978	1,915
Management fee	11	276,005	243,589
Professional fees		21,900	15,600
Registration fee	11	17,788	16,365
Trustee fee	11	8,105	8,011
Valuation and administration fees	11	8,105	8,011
Transaction costs		351,906	200,647
Miscellaneous expenses		46,222	36,411
		<u>748,909</u>	<u>547,449</u>
<b>Net income</b>		<u>169,938</u>	<u>332,961</u>
<b>Net gains on value of investments and financial derivatives</b>			
Net gains on investments		8,119,439	274,562
Net (losses)/gains on foreign exchange spot contracts		(12,121)	4,087
Net losses on futures contracts		-	(4,129)
Net foreign exchange gains/(losses)		1,856	(2,909)
		<u>8,109,174</u>	<u>271,611</u>
<b>Total return for the financial year before income tax</b>		8,279,112	604,572
<b>Less: Income tax</b>	3	(15,292)	(10,706)
<b>Total return for the financial year</b>		<u>8,263,820</u>	<u>593,866</u>

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

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>ASSETS</b>			
Portfolio of investments		41,974,278	20,368,275
Receivables	4	655,434	10,624
Due from brokers	5	314,474	55
Cash and cash equivalents	6	498,003	30,546
<b>Total assets</b>		<u>43,442,189</u>	<u>20,409,500</u>
<b>LIABILITIES</b>			
Payables	8	547,659	753,583
Due to brokers	5	425,348	-
Financial derivatives at fair value	7	339	-
<b>Total liabilities</b>		<u>973,346</u>	<u>753,583</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	9	<u>42,468,843</u>	<u>19,655,917</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 \$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		19,655,917	20,690,362
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		8,263,820	593,866
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		26,497,494	4,385,556
Cancellation of units		(11,948,388)	(6,013,867)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		14,549,106	(1,628,311)
Total increase/(decrease) in net assets attributable to unitholders		22,812,926	(1,034,445)
<b>Net assets attributable to unitholders at the end of financial year</b>	9	42,468,843	19,655,917

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 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
DBS Group Holdings Limited	144,815	6,331,312	14.9
Oversea-Chinese Banking Corporation <sup>#</sup>	278,768	4,652,638	11.0
United Overseas Bank Limited	123,171	4,474,802	10.5
Singapore Exchange Limited	51,300	653,562	1.5
		<u>16,112,314</u>	<u>37.9</u>
<b>INDUSTRIAL</b>			
Grab Holdings Limited	343,180	2,209,744	5.2
Singapore Post Limited	3,990,600	2,115,018	5.0
Marco Polo Marine Limited	32,634,000	1,762,236	4.1
Yangzijiang Shipbuilding Holdings Limited	436,900	1,306,331	3.1
Keppel Corporation Limited	179,900	1,230,516	2.9
Seatrium Limited	419,600	868,572	2.0
Singapore Technologies Engineering Limited	128,000	596,480	1.4
Jardine Matheson Holdings Limited	9,600	536,556	1.3
Mooreast Holdings Limited	3,238,000	356,180	0.8
Metasurface Technologies Holdings Limited	174,000	30,558	0.1
		<u>11,012,191</u>	<u>25.9</u>

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

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

# LIONGLOBAL SINGAPORE TRUST FUND

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Sea Limited ADR	47,010	6,804,304	16.0
Singapore Telecommunications Limited	587,180	1,808,514	4.3
Winking Studios Limited	362,000	104,980	0.2
		<u>8,717,798</u>	<u>20.5</u>
<b>REAL ESTATE</b>			
CapitaLand Integrated Commercial Trust	428,560	827,121	1.9
CapitaLand Investment Limited	308,900	809,318	1.9
CapitaLand Ascendas REIT	283,700	729,109	1.7
Frasers Logistics & Industrial Trust	493,300	434,104	1.1
Keppel DC REIT	95,100	207,318	0.5
Manulife US Real Estate Investment Trust	1,282,700	155,738	0.4
Mapletree Industrial Trust	1,278	2,824	*
		<u>3,165,532</u>	<u>7.5</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Wilmar International Limited	179,100	555,210	1.3
Olam Group Limited	300,200	366,244	0.9
		<u>921,454</u>	<u>2.2</u>
<b>CONSUMER DISCRETIONARY</b>			
Genting Singapore PLC	508,300	388,850	0.9
Nio Inc.	33,570	206,541	0.5
Daya Intiguna Yasa Tbk	1,160,600	175,101	0.4
		<u>770,492</u>	<u>1.8</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 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UTILITIES</b>			
Sembcorp Industries	107,000	590,640	1.4
<b>ENERGY</b>			
Conrad Asia Energy Limited	295,755	224,827	0.5
Mermaid Maritime	1,299,200	170,195	0.4
		395,022	0.9
<b>INFORMATION TECHNOLOGY</b>			
Canaan Inc. ADR	100,537	281,163	0.7
CSE Global Limited	18,488	7,672	*
		288,835	0.7
<b>Portfolio of investments</b>		41,974,278	98.8
<b>Other net assets</b>		494,565	1.2
<b>Net assets attributable to unitholders</b>		42,468,843	100.0

\* 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 %
<b>By Industry (Summary)</b>		
Financial	37.9	37.5
Industrial	25.9	18.8
Communications	20.5	12.8
Real Estate	7.5	23.1
Consumer, Non-cyclical	2.2	1.7
Consumer Discretionary	1.8	2.3
Utilities	1.4	1.2
Energy	0.9	0.8
Information Technology	0.7	5.4
<b>Portfolio of investments</b>	98.8	103.6
<b>Other net assets/(liabilities)</b>	1.2	(3.6)
<b>Net assets attributable to unitholders</b>	100.0	100.0

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

# LIONGLOBAL SINGAPORE TRUST FUND

	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	40,661,058	95.7	103.6
Hong Kong	536,556	1.3	-
Australia	224,827	0.5	-
China	206,541	0.5	-
Indonesia	175,101	0.4	-
Thailand	170,195	0.4	-
Portfolio of investments	41,974,278	98.8	103.6
Other net assets/(liabilities)	494,565	1.2	(3.6)
Net assets attributable to unitholders	42,468,843	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 Trust Fund (the "Fund") is a unit trust constituted by a Deed of Trust dated 1 February 1989 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund aims to achieve long term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore.

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") revised and 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 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.

**(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.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(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 securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore.

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore Dollar.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(j) Foreign currencies (continued)

## (ii) Transactions and balances

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

(k) Offsetting financial instruments

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

(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.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Singapore income tax	<u>15,292</u>	<u>10,706</u>

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

### 4. RECEIVABLES

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	642,155	3,804
Dividends receivable	3,545	-
Other receivables	<u>9,734</u>	<u>6,820</u>
	<u>655,434</u>	<u>10,624</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Margin deposits	57	55
Sales awaiting settlement	314,417	-
	<u>314,474</u>	<u>55</u>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Purchases awaiting settlement	<u>425,348</u>	<u>-</u>

**6. CASH AND CASH EQUIVALENTS**

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

**7. FINANCIAL DERIVATIVES AT FAIR VALUE**

As at 31 December 2024, financial derivatives comprise foreign exchange spot contracts due for settlement within 2 days from 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.

**As at 31 December 2024**

	<b>Contract or underlying principal amount</b>	<b>Fair value</b>	
	<b>\$</b>	<b>Asset</b>	<b>Liability</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign exchange spot contracts	70,000	<u>-</u>	<u>339</u>

As at 31 December 2023, there were no financial derivatives due for settlement.

**8. PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	458,427	701,289
Amount due to the Manager	42,927	19,375
Amount due to the Trustee	8,020	7,749
Amount due to the Custodian	755	840
Amount due to the Registrar	1,169	1,169
Other payables	36,361	23,161
	<u>547,659</u>	<u>753,583</u>

**9. UNITS IN ISSUE**

	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of the financial year	6,257,940	6,772,912
Units created	6,364,226	1,400,534
Units cancelled	<u>(3,049,462)</u>	<u>(1,915,506)</u>
Units at end of the financial year	<u>9,572,704</u>	<u>6,257,940</u>
of which, units denominated in		
- USD	<u>458,959</u>	<u>196,258</u>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	42,468,843	19,655,917
Net asset value per unit	<u>4.436</u>	<u>3.140</u>

## 9. UNITS IN ISSUE (continued)

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 financial statements	4.436	3.140
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	4.436	3.141

\* denotes amount less than \$0.001

## 10. 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.



10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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.

(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 0.89 (2023: 0.96) which is 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.

Fund	Benchmark	Impact of 8% (2023: 5%) movement in benchmark on net assets attributable to the unitholders	
		2024	2023
		\$	\$
LionGlobal Singapore Trust Fund	MSCI Singapore Index	2,988,569	977,677

# 10. 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.

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 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.

(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	AUD \$	USD \$	SGD \$	Others \$	Total \$
<b>Assets</b>					
Portfolio of investments	224,827	10,194,045	31,349,747	205,659	41,974,278
Receivables	-	22,388	633,046	-	655,434
Due from brokers	-	-	314,474	-	314,474
Cash and cash equivalents	43	206,537	290,456	967	498,003
<b>Total assets</b>	<b>224,870</b>	<b>10,422,970</b>	<b>32,587,723</b>	<b>206,626</b>	<b>43,442,189</b>
<b>Liabilities</b>					
Payables	-	33,002	514,657	-	547,659
Due to brokers	-	-	425,348	-	425,348
<b>Total liabilities</b>	<b>-</b>	<b>33,002</b>	<b>940,005</b>	<b>-</b>	<b>973,007</b>
<b>Net financial assets</b>	<b>224,870</b>	<b>10,389,968</b>	<b>31,647,718</b>	<b>206,626</b>	
<b>Currency spots</b>	<b>-</b>	<b>(70,000)</b>	<b>70,000</b>	<b>-</b>	
<b>Net currency exposure</b>	<b>224,870</b>	<b>10,319,968</b>	<b>31,717,718</b>	<b>206,626</b>	

## 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2023	AUD \$	EUR \$	USD \$	SGD \$	Total \$
<b>Assets</b>					
Portfolio of investments	165,329	212,708	2,117,827	17,872,411	20,368,275
Receivables	-	-	393	10,231	10,624
Due from brokers	-	-	-	55	55
Cash and cash equivalents	90	-	5,793	24,663	30,546
<b>Total assets</b>	<u>165,419</u>	<u>212,708</u>	<u>2,124,013</u>	<u>17,907,360</u>	<u>20,409,500</u>
<b>Liabilities</b>					
Payables	-	-	840	752,743	753,583
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>840</u>	<u>752,743</u>	<u>753,583</u>
<b>Net financial assets</b>	<u>165,419</u>	<u>212,708</u>	<u>2,123,173</u>	<u>17,154,617</u>	
<b>Net currency exposure</b>	<u>165,419</u>	<u>212,708</u>	<u>2,123,173</u>	<u>17,154,617</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 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.

# 10. 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 tables 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 \$
Derivative financial instruments				
- inflows	(70,000)	-	-	-
- outflows	70,339	-	-	-
Due to brokers	425,348	-	-	-
Payables	547,659	-	-	-
As at 31 December 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	753,583	-	-	-

## (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.

## 10. 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 year is not significant.

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2024 and 2023.

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

## 10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating <sup>##</sup>	Source of credit rating
<b>As at 31 December 2023</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Banks</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A-	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.

<sup>##</sup> 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).

# 10. 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
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	41,974,278	-	-	41,974,278

## **Liabilities**

Financial derivatives at fair value	-	339	-	339
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As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	20,368,275	-	-	20,368,275

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

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

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

**11. 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:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Brokerage on purchases and sales of investments charged by a related party of the Manager	60,276	42,097
Brokerage on purchases and sales of investments charged by a related party of the Trustee	2,229	-
Interest income earned from a bank which is a related company of the Trustee	884	232
Interest expenses incurred with a bank which is a related company of the Trustee	-	2
Transaction fees charged by the Trustee	12,936	2,506
Registration fee charged by a related company of the Trustee	17,788	16,365
Valuation and administration fees charged by the Trustee	8,105	8,011
Custodian fees charged by a related company of the Trustee	1,978	1,915
Bank service fees charged by a bank which is a related company of the Trustee	<u>28,957</u>	<u>25,356</u>



**12. 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.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Audit fee paid/payable to:		
- Auditor of the Fund	16,900	16,900
Other fees paid/payable to:		
- Auditor of the Fund	3,900	3,600
	<u>20,800</u>	<u>20,500</u>

**13. FINANCIAL RATIOS**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.66	1.64
Portfolio turnover ratio <sup>2</sup>	<u>223</u>	<u>164</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of \$397,003 (2023: \$346,800) divided by the average net asset value of \$23,938,514 (2023: \$21,182,507) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$53,425,815 (2023: purchases of \$34,732,587) divided by the average daily net asset value of \$23,938,514 (2023: \$21,182,507).

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