

For the financial year ended 31 December 2021

# **ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS III - LionGlobal Vietnam 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 Khor Hock Seng (Chairman)  
Mr Gerard Lee How Cheng (Chief Executive Officer)  
Mr Tan Siew Peng  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Mr Leslie Teo Eng Sipp

### 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 2021*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Vietnam Fund (SGD Class)	Benchmark* Returns (%)
3 months	2.3	6.8
6 months	8.4	4.4
1 year	38.4	36.7
3 years**	20.3	19.0
5 years**	18.4	16.2
10 years**	15.3	11.2
Since inception** (2 February 2007)	1.1	-3.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Vietnam Fund (USD Class)	Benchmark* Returns (%)
3 months	3.1	7.5
6 months	8.0	4.1
1 year	35.8	34.0
3 years**	20.9	19.5
5 years**	20.1	17.9
10 years**	14.8	10.8
Since inception** (2 February 2007)	2.0	-2.4

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Benchmark:*

*VN Index: Inception – April 2012*

*FTSE Vietnam Index: From May 2012*

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

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

## REVIEW

For the year ended 31 December 2021, the Fund returned 38.4%, while the benchmark returned 36.7%, in SGD terms.

The outperformance came from our overweight in Information Technology and Consumer Discretionary sectors. In Information Technology (IT), IT product distributors did well on continued strong demand for products that facilitated work-from-home for adults and learn-from-home for school children. The need for companies to offer online sales channels and improve internal operational efficiencies also drove strong demand for digitization services from IT companies. For Consumer Discretionary, demand for laptops, tablets and white goods were strong because of the lock down and drove sales for retailers of these devices. Our overweight in Financials and Industrials hurt performance. Within the Financials sector, while our overweight in banks helped performance, our underweight in securities brokers hurt performance as they did well on high stock market trading volume. Our overweight of airports in the Industrials sector hurt performance as domestic air travel was curtailed with lock downs, and international travel was almost non-existent.

The overall Vietnamese market was strong in 2021. This was despite a severe lockdown in the 3rd quarter of 2021 that resulted in Vietnam's economy contracting 6.2% for that quarter. It had only 2 sizeable corrections at the beginning and middle of the year. This performance was driven by optimistic local investors that more than offset net fund outflow from foreign investors.

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

## STRATEGY AND OUTLOOK

Consensus estimates has Vietnam's Gross Domestic Product rebounding to 7.5% in 2022, after a relatively small expansion of 2.5% in 2021 because of severe pandemic lockdowns. Growth will be driven by exports and government spending, particularly on infrastructure. Consumption will also pick up but recovery could be uneven as lower income consumers have been affected more because of reduced income and job losses during the pandemic. The current account is expected to turn positive from a small deficit in 2021 as factory operations should face less disruption from government restrictions. Together with growing international reserves, the Vietnamese Dong should remain stable against the USD. As 2022 will still be a recovery year, the State Bank of Vietnam is expected to keep a loose interest rate environment. With rising prices globally, inflation is estimated to average 3.4% in 2022 from 2% in 2021.

In terms of portfolio strategy, our investment approach will continue to focus on fundamental research and bottom-up stock picking. This should enable us to identify companies that will benefit from Vietnam's attractive medium to long term economic growth potential. We will at the same time be cognizant of macro and non-fundamental factors that could also impact stock prices in the short term. Our portfolio's stock holdings reflect this approach.

Most domestic restrictions in Vietnam have already been removed in the 4th quarter of 2021 after a severe lockdown in the 3rd quarter of 2021. As a result, domestic mobility data shows that Vietnam's current activity has already exceeded slightly its pre-pandemic level. There is also a proposal to ease travel restrictions for foreigners entering Vietnam from March 15, 2022, e.g. no requirement for pre-arrival Polymerase Chain Reaction test for fully vaccinated travelers or those that have recovered from COVID-19. Globally, several countries have also announced that they will be removing partially or entirely the restrictions that have been imposed to combat the pandemic. These conditions will support Vietnam's recovery by way of higher domestic economic activity, trade flows and tourism. The portfolio is positioned for Vietnam's reopening and overweight in companies in Retailing, Food & Beverage, Banking, Tourism and IT. In the longer term, growth outlook is still attractive for Vietnam. We will continue to explore opportunities across the economy and add them to the portfolio at the appropriate time.

Key concerns are global inflation, higher US interest rates, and potential economic slowdown in USA and China. While the Vietnamese government is not likely to lock down the economy again, it remains a risk albeit a low probability scenario.

As of 23 February 2022.

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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the financial year ended 31 December 2021***1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2021**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	189,520,368	95.0
Cash and other net assets	9,945,874	5.0
<b>Net assets attributable to unitholders</b>	<b>199,466,242</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial year were \$65,883.		

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

## 2. TOP 10 HOLDINGS

### As at 31 December 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vinhomes Joint Stock Company	25,608,502	12.8
Hoa Phat Group Joint Stock Company	21,061,603	10.6
Masan Group Corporation	20,454,319	10.3
Mobile World Investment Corporation	18,808,909	9.4
Vietnam Dairy Products Joint Stock Company	14,464,094	7.3
FPT Corporation	12,231,857	6.1
Digiworld Corporation	10,584,159	5.3
Vincom Retail Joint Stock Company	8,315,076	4.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,310,955	4.2
Vingroup Joint Stock Company	8,116,240	4.1

### As at 31 December 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Hoa Phat Group Joint Stock Company	22,380,835	15.5
Vietnam Dairy Products Joint Stock Company	18,612,163	12.9
Vinhomes Joint Stock Company	18,510,435	12.8
Mobile World Investment Corporation	10,618,779	7.4
Masan Group Corporation	10,292,727	7.1
Vincom Retail Joint Stock Company	9,726,016	6.7
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,875,620	6.1
FPT Corporation	6,542,428	4.5
Airports Corporation of Vietnam	6,260,197	4.3
Digiworld Corporation	4,475,363	3.1

## 3. GLOBAL EXPOSURE

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

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

## 4. COLLATERAL

Nil

## 5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 7. BORROWINGS

Nil

## 8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

## REPORT OF THE TRUSTEE

*For the financial year ended 31 December 2021*

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of LionGlobal Investment Funds III (the "Fund"), namely LionGlobal Vietnam Fund (the "Sub-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 Sub-Fund during the financial year covered by these financial statements, set out on pages 12 to 34, 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

28 March 2022

## STATEMENT BY THE MANAGER

*For the financial year ended 31 December 2021*

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 12 to 34, 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 the sub-fund of LionGlobal Investment Funds III (the "Fund"), namely LionGlobal Vietnam Fund (the "Sub-Fund") as at 31 December 2021, 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 Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of  
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG  
CEO

28 March 2022

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL INVESTMENT FUNDS III - LIONGLOBAL VIETNAM FUND

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

### **Our Opinion**

In our opinion, the accompanying financial statements of the sub-fund of LionGlobal Investment Funds III (the "Fund"), namely LionGlobal Vietnam Fund (the "Sub-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, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 December 2021, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

### *What we have audited*

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2021;
- the Statement of Financial Position as at 31 December 2021;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2021;
- the Statement of Portfolio as at 31 December 2021;
- the notes to the financial statements, including a summary of significant accounting policies.

### **Basis for Opinion**

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

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

### *Independence*

We are independent of the Sub-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 INVESTMENT FUNDS III - LIONGLOBAL VIETNAM FUND**

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

### **Other Information**

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

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

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

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

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

In preparing the financial statements, the Manager is responsible for assessing the Sub-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 Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-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 INVESTMENT FUNDS III - LIONGLOBAL VIETNAM 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 Sub-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 Sub-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 Sub-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, 28 March 2022

# STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
Dividends		2,042,592	1,799,408
Interest on cash and bank balances		3	54
		<u>2,042,595</u>	<u>1,799,462</u>
<b>Less: Expenses</b>			
Audit fee		16,450	16,450
Custodian fees	9	102,471	70,652
Management fee	9	2,514,835	1,759,990
Professional fees		15,000	19,000
Registration fee	9	29,649	26,936
Trustee fee	9	32,178	23,110
Transaction costs		103,473	63,649
Valuation and administration fees	9	33,531	23,467
Miscellaneous expenses		132,300	89,818
		<u>2,979,887</u>	<u>2,093,072</u>
<b>Net expense</b>		<u>(937,292)</u>	<u>(293,610)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		53,319,400	27,560,844
Net losses on foreign exchange spot contracts		(65,883)	(44,123)
Net foreign exchange gains/(losses)		59,250	(55,486)
		<u>53,312,767</u>	<u>27,461,235</u>
<b>Total return for the financial year before income tax</b>		52,375,475	27,167,625
<b>Less: Income tax</b>	3	-	-
<b>Total return for the financial year</b>		<u>52,375,475</u>	<u>27,167,625</u>

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

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2021*

	<b>Note</b>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>ASSETS</b>			
Portfolio of investments		189,520,368	144,409,356
Receivables	4	947,217	666,632
Cash and cash equivalents	5	10,348,599	1,205,337
<b>Total assets</b>		<u>200,816,184</u>	<u>146,281,325</u>
<b>LIABILITIES</b>			
Payables	6	1,349,942	1,860,339
<b>Total liabilities</b>		<u>1,349,942</u>	<u>1,860,339</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	7	<u>199,466,242</u>	<u>144,420,986</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 2021*

	<b>Note</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		144,420,986	118,843,915
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		52,375,475	27,167,625
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		126,327,565	50,874,089
Cancellation of units		(123,657,784)	(52,464,643)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		2,669,781	(1,590,554)
Total increase in net assets attributable to unitholders		55,045,256	25,577,071
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	199,466,242	144,420,986

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

# STATEMENT OF PORTFOLIO

As at 31 December 2021

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Vinhomes Joint Stock Company	5,279,302	25,608,502	12.8
Vincom Retail Joint Stock Company	4,669,882	8,315,076	4.2
Vingroup Joint Stock Company	1,442,715	8,116,240	4.1
Kinh Bac City Development Share Holding Corporation	1,139,380	4,097,943	2.0
		<u>46,137,761</u>	<u>23.1</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Masan Group Corporation	2,022,065	20,454,319	10.3
Vietnam Dairy Products Joint Stock Company	2,829,982	14,464,094	7.3
Saigon Beer Alcohol Beverage Corporation	126,700	1,131,742	0.5
Pan Group Joint Stock Company	60	137	*
		<u>36,050,292</u>	<u>18.1</u>
<b>BASIC MATERIALS</b>			
Hoa Phat Group Joint Stock Company	7,673,255	21,061,603	10.6
Hoa Sen Group	1,067,300	2,361,304	1.2
		<u>23,422,907</u>	<u>11.8</u>

\* denotes amount less than 0.1%

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

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TECHNOLOGY</b>			
FPT Corporation	2,223,390	12,231,857	6.1
Digiworld Corporation	1,444,080	10,584,159	5.3
		<u>22,816,016</u>	<u>11.4</u>
<b>FINANCIAL</b>			
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,782,916	8,310,955	4.2
Military Commercial Joint Stock Bank	2,640,265	4,513,767	2.3
Vietnam Technological & Commercial Joint Stock Bank	1,500,000	4,436,649	2.2
Sacombank	2,249,800	4,192,261	2.1
Bao Viet Holdings	221,590	734,061	0.3
Lien Viet Post Joint Stock Commercial Bank	22,624	29,845	*
SSI Securities Corporation	37	113	*
		<u>22,217,651</u>	<u>11.1</u>
<b>CONSUMER, CYCLICAL</b>			
Mobile World Investment Corporation	2,339,647	18,808,909	9.4
<b>INDUSTRIAL</b>			
Airports Corporation of Vietnam	1,349,800	6,946,763	3.5
Refrigeration Electrical Engineering Corporation	1,495,000	6,111,011	3.1
Vietjet Aviation Joint Stock Company	427,400	3,243,807	1.6
Viettel Post Joint Stock Corporation	114	504	*
		<u>16,302,085</u>	<u>8.2</u>

\* denotes amount less than 0.1%

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

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UTILITIES</b>			
Petrovietnam Power Corporation	2,258,370	2,337,906	1.2
<b>ENERGY</b>			
Vietnam National Petroleum Group	447,500	1,426,841	0.7
<b>Portfolio of investments</b>		189,520,368	95.0
<b>Other net assets</b>		9,945,874	5.0
<b>Net assets attributable to unitholders</b>		199,466,242	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2021 %	31 December 2020 %
<b>By Industry (Summary)</b>		
Real Estate	23.1	23.3
Consumer, Non-cyclical	18.1	21.9
Basic Materials	11.8	15.5
Technology	11.4	7.6
Financial	11.1	12.5
Consumer, Cyclical	9.4	7.4
Industrial	8.2	9.6
Utilities	1.2	1.2
Energy	0.7	1.0
<b>Portfolio of investments</b>	95.0	100.0
<b>Other net assets</b>	5.0	*
<b>Net assets attributable to unitholders</b>	100.0	100.0

\* denotes amount less than 0.1%

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

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2021 %	31 December 2020 %
By Geography (Secondary)			
Vietnam	189,520,368	95.0	100.0
Portfolio of investments	189,520,368	95.0	100.0
Other net assets	9,945,874	5.0	*
Net assets attributable to unitholders	199,466,242	100.0	100.0

\* denotes amount less than 0.1%

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2021*

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

### 1. GENERAL

LionGlobal Investment Funds III (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 8 December 2006 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and RBC Dexia Trust Services Singapore Limited (being the trustee prior to 1 July 2011) and/or HSBC Institutional Trust Services (Singapore) Limited (being the trustee with effect from 1 July 2011) (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Sub-Fund is to provide medium to long-term capital appreciation. The management fee rate is 1.5% per annum.

Subscriptions and redemptions of the Sub-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. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020.

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

#### (b) Recognition of income

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

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

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

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

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

**(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 Sub-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.

**(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.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(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 Sub-Fund are denominated in Singapore Dollar and United States Dollar. The primary activity of the Sub-Fund is to invest in authorised investments which are equities, equity-related instruments (including, without limitation, interests in property funds) and securities in Vietnamese incorporated companies or institutions, as well as in companies or institutions which although not incorporated in Vietnam, have operations in, exposure to, or derived part of their revenue from Vietnam, and the Indo-China region (which includes, but is not limited to, Cambodia and Laos). The Sub-Fund may also invest in short term fixed income securities listed or traded on recognised markets within the Indo-China region.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (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. 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 investment.

## 3. INCOME TAX

The Sub-Fund has been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (ETF) Scheme (section 13U\* of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations.

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

## 4. RECEIVABLES

	2021 \$	2020 \$
Amount receivable for creation of units	797,509	560,026
Dividends receivable	99,187	72,528
Other receivables	50,521	34,078
	<u>947,217</u>	<u>666,632</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. PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	1,061,466	1,648,375
Amount due to the Manager	248,715	177,681
Amount due to the Trustee	6,470	2,301
Amount due to the Custodian	351	-
Amount due to the Registrar	6,450	2,411
Other payables	26,490	29,571
	<u>1,349,942</u>	<u>1,860,339</u>

**7. UNITS IN ISSUE**

	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of the financial year	169,533,673	168,531,729
Units created	119,862,190	76,226,959
Units cancelled	(120,148,909)	(75,225,015)
Units at end of the financial year	<u>169,246,954</u>	<u>169,533,673</u>
of which, units denominated in		
- USD	<u>78,159,295</u>	<u>76,309,481</u>
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	199,466,242	144,420,986
Net asset value per unit	<u>1.178</u>	<u>0.851</u>

There were no differences between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming units at the reporting date.

## 8. FINANCIAL RISK MANAGEMENT

The Sub-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 Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-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 Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of equity securities. They are held in accordance with the published investment policies of the Sub-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 Sub-Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Sub-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 Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/ industries.

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

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

**8. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)(i) Price risk

The Sub-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 2021, the Sub-Fund's beta was 0.94 (2020: 1.02) which was calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark (2020: based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark).

The table below summarises the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to the unitholders as at 31 December 2021 and 2020. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Fund's investments moved according to the beta.

Sub-Fund	Benchmark	Impact of 8% (2020: 8%) movement in benchmark on net assets attributable to the unitholders	
		2021	2020
		\$	\$
LionGlobal Vietnam Fund	FTSE Vietnam Index	14,251,932	11,783,803

(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 Sub-Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Other than cash and cash equivalents which is subjected to an insignificant interest rate risk, the Sub-Fund's financial assets and liabilities are largely non-interest bearing. The Sub-Fund is not subjected to significant risk due to fluctuations in the prevailing levels of market interest rates.

## 8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollar and the Sub-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 Sub-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 Sub-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 2021	VND \$	USD \$	SGD \$	Others \$	Total \$
<b>Assets</b>					
Portfolio of investments	189,520,368	-	-	-	189,520,368
Receivables	99,187	319,684	528,346	-	947,217
Cash and cash equivalents	6,998,323	2,733,543	615,951	782	10,348,599
<b>Total assets</b>	<b>196,617,878</b>	<b>3,053,227</b>	<b>1,144,297</b>	<b>782</b>	<b>200,816,184</b>
<b>Liabilities</b>					
Payables	-	611,237	738,705	-	1,349,942
<b>Total liabilities</b>	<b>-</b>	<b>611,237</b>	<b>738,705</b>	<b>-</b>	<b>1,349,942</b>
<b>Net financial assets</b>	<b>196,617,878</b>	<b>2,441,990</b>	<b>405,592</b>	<b>782</b>	
<b>Net currency exposure</b>	<b>196,617,878</b>	<b>2,441,990</b>	<b>405,592</b>	<b>782</b>	

## 8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2020	VND \$	USD \$	SGD \$	Others \$	Total \$
<b>Assets</b>					
Portfolio of investments	144,409,356	-	-	-	144,409,356
Receivables	72,528	421,817	172,287	-	666,632
Cash and cash equivalents	166,946	625,752	411,819	820	1,205,337
<b>Total assets</b>	<b>144,648,830</b>	<b>1,047,569</b>	<b>584,106</b>	<b>820</b>	<b>146,281,325</b>
<b>Liabilities</b>					
Payables	-	1,258,893	601,446	-	1,860,339
<b>Total liabilities</b>	<b>-</b>	<b>1,258,893</b>	<b>601,446</b>	<b>-</b>	<b>1,860,339</b>
<b>Net financial assets/ (liabilities)</b>	<b>144,648,830</b>	<b>(211,324)</b>	<b>(17,340)</b>	<b>820</b>	
<b>Net currency exposure</b>	<b>144,648,830</b>	<b>(211,324)</b>	<b>(17,340)</b>	<b>820</b>	

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

The Sub-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 Sub-Fund.

As of 31 December 2021 and 2020, the Sub-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.

## 8. FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity risk

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

The tables below analyse the Sub-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.

<b>As at 31 December 2021</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	1,349,942	-	-	-

<b>As at 31 December 2020</b>	<b>Less than 3 months \$</b>	<b>3 months- 1 year \$</b>	<b>1-5 years \$</b>	<b>Above 5 years \$</b>
Payables	1,860,339	-	-	-

### (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.

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.

## 8. FINANCIAL RISK MANAGEMENT (continued)

### (c) Credit risk (continued)

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

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

The tables below summarise the credit rating of banks and custodian in which the Sub-Fund's assets are held as at 31 December 2021 and 2020.

	<b>Credit rating ##</b>	<b>Source of credit rating</b>
<b>As at 31 December 2021</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

## 8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating <sup>##</sup>	Source of credit rating
<b>As at 31 December 2020</b>		
<b><u>Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<b><u>Bank</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

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

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

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

(d) Capital management

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

(e) Fair value estimation

The Sub-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).

## 8. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 2020:

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	189,520,368	-	-	189,520,368

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	144,409,356	-	-	144,409,356

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

Except for cash and cash equivalents which are classified as Level 1, the Sub-Fund's assets and liabilities not measured at fair value at 31 December 2021 and 2020 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

## 9. 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 Sub-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 Sub-Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Interest expenses incurred with a bank which is a related company of the Trustee	-	172
Transaction fees charged by the Trustee	1,741	1,753
Registration fee charged by a related company of the Trustee	29,649	26,936
Valuation and administration fees charged by the Trustee	33,531	23,467
Bank service fees charged by a bank which is a related company of the Trustee	9,032	873
Custodian fees charged by a related company of the Trustee	102,471	70,652
Cash transfer fees charged by a related company of the Trustee	<u>73,446</u>	<u>32,845</u>

## 10. FINANCIAL RATIOS

	2021 %	2020 %
Expense ratio <sup>1</sup>	1.71	1.73
Portfolio turnover ratio <sup>2</sup>	11	10

<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 2021 was based on total operating expenses of \$2,874,954 (2020: \$2,027,192) divided by the average net asset value of \$168,308,666 (2020: \$117,388,079) 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 Sub-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 purchase of \$17,972,957 (2020: sales of \$11,881,292) divided by the average daily net asset value of \$168,308,666 (2020: \$117,388,079).

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