

For the financial year ended 31 December 2021

# **ANNUAL REPORT LIONGLOBAL SINGAPORE TRUST FUND**

**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

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

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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

# LIONGLOBAL SINGAPORE TRUST FUND

## 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, 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	1.3	-4.1
6 months	0.2	-3.1
1 year	15.8	7.8
3 years**	8.9	3.6
5 years**	8.0	5.2
10 years**	5.8	5.1
Since Inception** (3 March 1989)	6.7	4.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2021 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	2.0	-3.4
6 months	-0.1	-3.4
1 year	13.5	5.7
3 years**	9.3	4.0
5 years**	9.5	6.7
10 years**	5.4	4.7
Since Inception** (2 August 2004)	7.4	7.6

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

DBS CPF Index: Inception to 30 November 1999

MSCI Singapore: From 1 December 1999

\*\* 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 15.8%, while the benchmark Morgan Stanley Composite Index (MSCI) Singapore Index returned 7.8% in SGD terms.

2021 ended on a solid note for global equities as MSCI World Index rallied 22% on the back of positive global growth outlook as aggressive vaccination continued across the globe. Singapore equities also performed well, up 5.7% and outperforming MSCI Asia Pacific ex. Japan Index. Financials and Transportation sectors were the key outperforming sectors.

The Singapore economy staged a robust full year 2021 Gross Domestic Product (GDP) growth of 7.2% year-on-year (y/y), the fastest since 2010. Manufacturing was the star performer, aided by electronics and precision engineering segments due to strong demand for semiconductor and related equipment.

It was a bumper year of corporate actions in Singapore companies such as the privatisations of Singapore Press Holdings and CapitaLand's property development business as well as the consolidation of Keppel and Sembcorp Marine's yards. The focus now is on execution of the restructuring plans and industry transformation with the anticipated launch of digital banks and continued rollout of 5th generation network.

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

2022 should see a return to near-trend GDP growth of 3-5% y/y for the Singapore economy after a blockbuster year in 2021. The Manufacturing sector is expected to remain the main engine of growth but momentum will be weaker as last year's high base offsets global supply chain bottlenecks which may persist in the 1st half of 2022. On the other hand, we believe that the recovery in the Services sector will gain speed and become more broad-based in 2022 with further easing of safe measures and the ultimate reopening of borders amidst high inoculation rate.

A shift to border reopening will allow for broader recovering and economic normalcy. Thus, we expect more sectors to contribute to the 14% expected earnings growth in 2022 compared to last year where banks contributed to the bulk of the earnings growth. Sectors like Transportation, Communication Services and Real Estate are expected to play a bigger role in driving 2022's earnings.

Corporate restructuring is expected to continue as companies pursue value unlocking strategies. Some companies like Thai Beverage, Yanzijiang Shipbuilding and City Developments are planning spinoffs or listings of their business units while others like Singtel are embarking on asset monetization to unlock value.

We remain positive on Singapore equities as reopening from the pandemic should continue as countries shift to an endemic COVID-19 strategy. We expect this reopening trend to lead to a strong cyclical recovery as pent-up consumer demand is unleashed, and corporates ramp up capital expenditure and rebuild depressed inventories. Furthermore, we expect the recent acceleration in corporate restructuring to drive higher long term growth and thus generate higher return for the Singapore market.

Despite Singapore equities' outperformance in 2021, valuation is still reasonable with the Straits Times Index (STI) trading in line with historical average price earnings multiple. In addition, earnings growth in 2022 remains robust at 14% and dividend yield of 4.2% is among the highest in Asia Pacific region.

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

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	32,750,953	100.0
Financial derivatives	(1,395)	*
Cash and other net liabilities	(5,052)	*
<b>Net assets attributable to unitholders</b>	<b>32,744,506</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	(1,395)	*
Total net realised gains and unrealised losses from financial derivatives at the end of the year were \$4,557 and \$1,395 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 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>
DBS Group Holdings Limited	7,134,577	21.8
Sea Limited ADR	3,902,635	11.9
United Overseas Bank Limited	3,792,120	11.6
Oversea-Chinese Banking Corporation <sup>#</sup>	3,474,355	10.6
Singapore Telecommunications Limited	1,579,874	4.8
Wilmar International Limited	1,274,706	3.9
Ascendas Real Estate Investment Trust	1,173,557	3.6
CapitaLand Investment Limited	953,777	2.9
Singapore Airlines Limited	802,891	2.5
Keppel Corporation Limited	724,992	2.2

**As at 31 December 2020**

	<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	6,827,156	13.8
Oversea-Chinese Banking Corporation <sup>#</sup>	5,771,100	11.7
United Overseas Bank Limited	5,036,915	10.2
Singapore Telecommunications Limited	4,331,204	8.8
Keppel Corporation Limited	2,756,712	5.6
Hutchison Port Holdings Trust	2,137,483	4.3
Ascendas Real Estate Investment Trust	2,065,188	4.2
Wilmar International Limited	1,913,010	3.9
CapitaLand Limited	1,747,584	3.5
CapitaLand Integrated Commercial Trust	1,559,615	3.2

<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 2021*

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 35, 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 35, 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 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 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 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, so as to present fairly, in all material respects, the financial position and portfolio holdings of the 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 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; and
- the notes to the financial statements, including a summary of significant accounting policies.

### **Basis for Opinion**

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

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

### *Independence*

We are independent of the 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 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 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, 28 March 2022

**STATEMENT OF TOTAL RETURN**
*For the financial year ended 31 December 2021*

	<b>Note</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>Income</b>			
Dividends		1,883,023	1,660,129
		<u>1,883,023</u>	<u>1,660,129</u>
<b>Less: Expenses</b>			
Audit fee		15,300	15,300
Custodian fees	11	5,558	2,842
Management fee	11	635,607	450,968
Professional fees		15,570	15,500
Registration fee	11	17,209	17,068
Trustee fee	11	11,054	8,000
Valuation and administration fees	11	11,054	8,000
Transaction costs		713,524	579,720
Miscellaneous expenses		21,816	20,359
		<u>1,446,692</u>	<u>1,117,757</u>
<b>Net income</b>		<u>436,331</u>	<u>542,372</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		9,372,530	2,098,920
Net gains on foreign exchange spot contracts		3,162	8,737
Net foreign exchange losses		(23,219)	(18,278)
		<u>9,352,473</u>	<u>2,089,379</u>
<b>Total return for the financial year before income tax</b>		9,788,804	2,631,751
<b>Less: Income tax</b>	3	(19,322)	(30,895)
<b>Total return for the financial year</b>		<u>9,769,482</u>	<u>2,600,856</u>

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

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
Portfolio of investments		32,750,953	48,912,801
Receivables	4	79,879	111,263
Due from brokers	5	1,418,382	246,498
Financial derivatives at fair value	6	-	15
Cash and cash equivalents	7	87,690	641,926
<b>Total assets</b>		<u>34,336,904</u>	<u>49,912,503</u>
<b>LIABILITIES</b>			
Payables	8	383,804	169,735
Due to brokers	5	1,207,199	249,246
Financial derivatives at fair value	6	1,395	-
<b>Total liabilities</b>		<u>1,592,398</u>	<u>418,981</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	9	<u>32,744,506</u>	<u>49,493,522</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

	Note	2021 \$	2020 \$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		49,493,522	18,013,355
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		9,769,482	2,600,856
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		39,624,760	47,585,492
Cancellation of units		(66,143,258)	(18,706,181)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(26,518,498)	28,879,311
Total (decrease)/increase in net assets attributable to unitholders		(16,749,016)	31,480,167
<b>Net assets attributable to unitholders at the end of financial year</b>	9	32,744,506	49,493,522

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>FINANCIAL</b>			
DBS Group Holdings Limited	218,450	7,134,577	21.8
United Overseas Bank Limited	140,971	3,792,120	11.6
Oversea-Chinese Banking Corporation <sup>#</sup>	304,768	3,474,355	10.6
Singapore Exchange Limited	70,900	659,370	2.0
		<u>15,060,422</u>	<u>46.0</u>
<b>COMMUNICATIONS</b>			
Sea Limited ADR	12,940	3,902,635	11.9
Singapore Telecommunications Limited	680,980	1,579,874	4.8
		<u>5,482,509</u>	<u>16.7</u>
<b>INDUSTRIAL</b>			
Singapore Airlines Limited	160,900	802,891	2.5
Keppel Corporation Limited	141,600	724,992	2.2
Singapore Technologies Engineering Limited	191,900	721,544	2.2
Sembcorp Industries	187,300	374,600	1.2
Boustead Singapore Limited	260,300	258,999	0.8
Yangzijiang Shipbuilding Holdings Limited	157,600	211,184	0.7
SIA Engineering Company Limited	95,100	207,318	0.6
GS Holdings Limited	479,700	177,489	0.5
Singapore Post Limited	268,800	174,720	0.5
ComfortDelGro Corporation Limited	108,500	151,900	0.5
Grand Venture Technology Limited	121,700	144,823	0.4
Boustead Projects Limited	140,700	140,700	0.4
		<u>4,091,160</u>	<u>12.5</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 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>REAL ESTATE</b>			
Ascendas Real Estate Investment Trust	397,816	1,173,557	3.6
CapitaLand Investment Limited	279,700	953,777	2.9
CapitaLand Integrated Commercial Trust	187,528	382,557	1.2
City Developments Limited	53,600	365,016	1.1
Mapletree Commercial Trust	64,700	129,400	0.4
LHN Limited	373,500	115,785	0.4
		<u>3,120,092</u>	<u>9.6</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Wilmar International Limited	307,900	1,274,706	3.9
Thai Beverage Public Company Limited	498,500	329,010	1.0
Food Empire Holdings Limited	371,900	286,363	0.8
Q&M Dental Group Singapore Limited	354,760	214,630	0.7
		<u>2,104,709</u>	<u>6.4</u>
<b>TECHNOLOGY</b>			
AEM Holdings Limited	70,900	372,934	1.1
Nanofilm Technologies International Limited	82,400	314,768	1.0
Broadway Industrial Group Limited	1,153,000	253,660	0.8
Aztech Global Limited	278,200	243,425	0.7
Silverlake Axis Limited	236,500	65,037	0.2
		<u>1,249,824</u>	<u>3.8</u>
<b>CONSUMER, CYCLICAL</b>			
Genting Singapore PLC	898,500	696,337	2.1
Sri Trang Agro Industry Public Company Limited	144,100	180,125	0.6
Hour Glass Limited	87,500	178,500	0.5
		<u>1,054,962</u>	<u>3.2</u>

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>ENERGY</b>			
Mooreast Holdings Limited	3,238,000	563,412	1.7
RH Petrogas Limited	146,400	23,863	0.1
		587,275	1.8
<b>Portfolio of investments</b>		32,750,953	100.0
<b>Other net liabilities</b>		(6,447)	*
<b>Net assets attributable to unitholders</b>		32,744,506	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 2021 %	31 December 2020 %
<b>By Industry (Summary)</b>		
Financial	46.0	38.2
Communications	16.7	8.8
Industrial	12.5	20.7
Real Estate	9.6	17.2
Consumer, Non-cyclical	6.4	3.9
Technology	3.8	5.0
Consumer, Cyclical	3.2	4.2
Energy	1.8	-
Basic Materials	-	0.8
<b>Portfolio of investments</b>	100.0	98.8
<b>Other net (liabilities)/assets</b>	*	1.2
<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 %
<b>By Geography (Secondary)</b>			
Singapore	32,241,818	98.4	97.9
Thailand	509,135	1.6	-
Hong Kong	-	-	0.9
<b>Portfolio of investments</b>	32,750,953	100.0	98.8
<b>Other net (liabilities)/assets</b>	(6,447)	*	1.2
<b>Net assets attributable to unitholders</b>	32,744,506	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 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.

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. 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 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.

**(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.

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

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 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.

**(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 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.

#### (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 investments.



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (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.

## 3. INCOME TAX

The Fund was granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee 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. 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);
- (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.

	2021 \$	2020 \$
Singapore income tax	19,322	30,895

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

**4. RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount receivable for creation of units	30,139	21,900
Dividends receivable	39,864	79,952
Other receivables	9,876	9,411
	<u>79,879</u>	<u>111,263</u>

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Sales awaiting settlement	<u>1,418,382</u>	<u>246,498</u>
Purchases awaiting settlement	<u>(1,207,199)</u>	<u>(249,246)</u>

**6. FINANCIAL DERIVATIVES AT FAIR VALUE**

Financial derivatives comprise foreign exchange spot contracts due for settlement within 3 days (2020: 4 days) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

**As at 31 December 2021**

	<b>Contract or underlying principal amount \$</b>	<b>Fair value</b>	
		<b>Asset \$</b>	<b>Liability \$</b>
Foreign exchange spot contracts	539,260	<u>-</u>	<u>1,395</u>

**As at 31 December 2020**

	<b>Contract or underlying principal amount \$</b>	<b>Fair value</b>	
		<b>Asset \$</b>	<b>Liability \$</b>
Foreign exchange spot contracts	158,598	<u>15</u>	<u>-</u>

**7. CASH AND CASH EQUIVALENTS**

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

**8. PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amount payable for cancellation of units	316,364	88,528
Amount due to the Manager	33,022	47,419
Amount due to the Trustee	1,322	2,141
Amount due to the Custodian	564	387
Amount due to the Registrar	6,433	3,417
Other payables	26,099	27,843
	<u>383,804</u>	<u>169,735</u>

**9. UNITS IN ISSUE**

	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of the financial year	16,535,603	6,010,512
Units created	11,909,260	17,916,618
Units cancelled	<u>(18,999,380)</u>	<u>(7,391,527)</u>
Units at end of the financial year	<u>9,445,483</u>	<u>16,535,603</u>
of which, units denominated in		
- USD	<u>266,912</u>	<u>181,223</u>

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	32,744,506	49,493,522
Net asset value per unit	<u>3.466</u>	<u>2.993</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.

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

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

### (a) Market risk

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

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

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 Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

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.

# 10. FINANCIAL RISK MANAGEMENT (continued)

## (a) Market risk (continued)

### (i) Price risk

The Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily fund price movement is measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2021, the Fund's beta was 0.84 (2020: 0.94) which is calculated based on the daily returns over the preceding 12 months for the Fund and its benchmark (2020: 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 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 Fund's investments moved according to the beta.

Fund	Benchmark	Impact of 5% (2020: 8%) movement in benchmark on net assets attributable to the unitholders	
		2021 \$	2020 \$
LionGlobal Singapore Trust Fund	MSCI Singapore Index	1,375,540	3,678,243

### (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.

## 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

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

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

As at 31 December 2021	USD \$	SGD \$	Total \$
<b>Assets</b>			
Portfolio of investments	3,902,635	28,848,318	32,750,953
Receivables	1,107	78,772	79,879
Due from brokers	169,732	1,248,650	1,418,382
Cash and cash equivalents	25,021	62,669	87,690
<b>Total assets</b>	<u>4,098,495</u>	<u>30,238,409</u>	<u>34,336,904</u>
<b>Liabilities</b>			
Payables	746	383,058	383,804
Due to brokers	1,207,199	-	1,207,199
<b>Total liabilities</b>	<u>1,207,945</u>	<u>383,058</u>	<u>1,591,003</u>
<b>Net financial assets</b>	2,890,550	29,855,351	
<b>Currency spots</b>	<u>539,260</u>	<u>(539,260)</u>	
<b>Net currency exposure</b>	<u>3,429,810</u>	<u>29,316,091</u>	

# 10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2020	USD \$	SGD \$	Total \$
<b>Assets</b>			
Portfolio of investments	2,598,719	46,314,082	48,912,801
Receivables	4,684	106,579	111,263
Due from brokers	-	246,498	246,498
Cash and cash equivalents	168,321	473,605	641,926
<b>Total assets</b>	<u>2,771,724</u>	<u>47,140,764</u>	<u>49,912,488</u>
<b>Liabilities</b>			
Payables	67,433	102,302	169,735
Due to brokers	249,246	-	249,246
<b>Total liabilities</b>	<u>316,679</u>	<u>102,302</u>	<u>418,981</u>
<b>Net financial assets</b>	2,455,045	47,038,462	
<b>Currency spots</b>	<u>158,598</u>	<u>(158,598)</u>	
<b>Net currency exposure</b>	<u>2,613,643</u>	<u>46,879,864</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 2021 and 2020, 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

The Fund is exposed to daily redemption of units. 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 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 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(539,260)	-	-	-
- outflows	540,655	-	-	-
Due to brokers	1,207,199	-	-	-
Payables	383,804	-	-	-

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Due to brokers	249,246	-	-	-
Payables	169,735	-	-	-

## (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 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 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

## 10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ##	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 Bank of New York Mellon	A	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.

## 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 2021 and 2020:

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	32,750,953	-	-	32,750,953

## **Liabilities**

Financial derivatives at fair value	-	1,395	-	-
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As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	48,912,801	-	-	48,912,801
Financial derivatives at fair value	-	15	-	15
	48,912,801	15	-	48,912,816

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.

Except for cash and cash equivalents which are classified as Level 1, the 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.

**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>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Brokerage on purchases and sales of investments charged by a related party of the Manager	168,296	126,748
Interest expense incurred with a bank which is a related company of the Trustee	71	1,189
Transaction fees charged by the Trustee	819	(2,258)
Registration fee charged by a related company of the Trustee	17,209	17,068
Valuation and administration fees charged by the Trustee	11,054	8,000
Custodian fees charged by a related company of the Trustee	5,558	2,842
Bank service fees charged by a bank which is a related company of the Trustee	2,561	1,248
Cash transfer fees charged by a related company of the Trustee	<u>5,584</u>	<u>3,556</u>

## 12. FINANCIAL RATIOS

	2021 %	2020 %
Expense ratio <sup>1</sup>	1.33	1.37
Portfolio turnover ratio <sup>2</sup>	197	212

<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 \$733,097 (2020: \$536,849) divided by the average net asset value of \$55,071,578 (2020: \$39,111,481) 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 purchases of \$108,514,851 (2020: sales of \$82,736,256) divided by the average daily net asset value of \$55,071,578 (2020: \$39,111,481).

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**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

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

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