

For the financial year ended 30 June 2021

ANNUAL REPORT LIONGLOBAL CHINA GROWTH 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 Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Wee Ai Ning
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 30 June 2021

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal China Growth Fund (SGD Class)	Benchmark* Returns (%)
3 months	2.9	3.5
6 months	9.1	8.3
1 year	33.3	31.1
3 years**	12.7	13.0
5 years**	17.1	16.9
10 years**	8.5	9.8
Since Inception** (8 April 1994)	7.2	4.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal China Growth Fund (USD Class)	Benchmark* Returns (%)
3 months	2.9	3.4
6 months	7.2	6.5
1 year	38.4	36.0
3 years**	13.3	13.6
5 years**	17.2	17.0
10 years**	7.5	8.8
Since Inception** (2 August 2004)	11.7	10.7

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

CLSA China B Index : Since Inception – 31 December 1994

CLSA China World Index: 01 January 1995 – 22 November 1999

CLSA Greater China Index: 23 November 1999 – 30 April 2003

MSCI Golden Dragon Index: From 1 May 2003

** 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 30 June 2021, the Fund returned 33.3% in SGD terms versus the benchmark MSCI Golden Dragon which returned 31.1%.

The Greater China markets had a strong rally in the past year. After the sell-off at the start of the Covid-19 pandemic, markets recovered as policy makers provided fiscal and monetary support to combat the growth headwinds. However, with growth returning to more normalized levels, the prospect of policy normalization entered into investors' focus. Instead of setting a numerical gross domestic product target for 2021, China's policy makers focused on the 14th Five-Year Plan targets for urbanization, manufacturing upgrading and a green economy. Regulatory uncertainty remained high, with increased scrutiny on monopolistic behavior in China. The Taiwan market outperformed within Greater China, benefitting from strong demand for tech products as well as recovery in non-tech products such as plastics and chemicals.

The Fund was overweight in Taiwan and underweight in China. Fund performance was helped by our holdings in Healthcare, Financials and Technology, but holdings in the Consumer space detracted from the performance.

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

After the strong market rally in the past 12 months, we expect a period of consolidation. While global liquidity conditions remain supportive, concerns about cost inflation are likely to raise concerns about a change in monetary policy stance. Raw material price increases, labour tightness and supply chain disruptions could put pressure on the manufacturing sector, though some of these factors could be transitory. The relationship between US and China remains difficult, and we do not expect much change.

The Chinese economy has been on a recovery path, and this has perhaps allowed policy makers more leeway to take actions to address their concerns about unfair competition, data security and social inequality. These policy actions could impact the profit models of the growth stocks, and hence valuations could be de-rated. At the same time, there are sectors that will see policy tailwinds from the implementation of China's 14th Five-Year Plan, such as those enabling carbon neutrality which is a long-term goal of the Chinese government. There could also be more fiscal support for infrastructure which has been slow in first half 2021.

In the past year, the technology supply chain in Taiwan benefitted significantly from work-from-home trends, 5G adoption and data centre rollouts. We expect the growth rate to slow in the near term and capacity additions to alleviate shortages.

With equity markets rallying strongly in the past few months, we could see some correction when the low base comparisons tail off and market valuations are not as cheap as before. We will continue to look for structural beneficiaries of the long-term themes in the market.

As of 3 September 2021.

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 FUND¹

For the financial year ended 30 June 2021

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	35,908,968	96.4
Cash and other net assets	1,347,255	3.6
Net assets attributable to unitholders	37,256,223	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised gains from financial derivatives at the end of the year were \$1,447.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	4,490,471	12.1
Tencent Holdings Limited	3,730,045	10.0
Alibaba Group Holding Limited (US01609W1027)	3,242,558	8.7
WuXi Biologics Cayman Inc.	1,982,785	5.3
AIA Group Limited	1,486,593	4.0
Ping An Bank Company Limited	1,203,365	3.2
China Construction Bank Corporation H Shares	959,612	2.6
JD.Com Inc.	851,079	2.3
Hong Kong Exchanges and Clearing Limited	761,013	2.0
Baidu Inc.	673,716	1.8

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Tencent Holdings Limited	3,401,373	11.9
Alibaba Group Holding Limited (US01609W1027)	3,200,804	11.2
Taiwan Semiconductor Manufacturing Company Limited	2,729,523	9.6
China Construction Bank Corporation H Shares	1,444,982	5.1
AIA Group Limited	1,280,549	4.5
WuXi Biologics Cayman Inc.	829,512	2.9
New Oriental Education & Technology Group Inc.	769,585	2.7
Hong Kong Exchanges and Clearing Limited	647,446	2.3
Ping An Bank Company Limited	646,025	2.3
Chailease Holding Company Limited	527,633	1.9

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2021

The Trustee is under a duty to take into custody and hold the assets of LionGlobal China Growth Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), 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

27 September 2021

STATEMENT BY THE MANAGER

For the financial year ended 30 June 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 China Growth Fund (the "Fund") as at 30 June 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

Authorised signatory

27 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL CHINA GROWTH FUND

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

Our Opinion

In our opinion, the accompanying financial statements of the LionGlobal China Growth 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 30 June 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 30 June 2021;
- the Statement of Financial Position as at 30 June 2021;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2021;
- the Statement of Portfolio as at 30 June 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.

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.

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, 27 September 2021

STATEMENT OF TOTAL RETURN
For the financial year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Dividends		564,875	731,588
Interest on cash and bank balances		464	1,098
		<u>565,339</u>	<u>732,686</u>
Less: Expenses			
Audit fee		18,900	19,597
Custodian fees	10	(332)	7,284
Management fee	10	430,152	356,987
Professional fees		20,544	15,455
Registration fee	10	14,464	22,776
Transaction cost		76,624	66,044
Trustee fee	10	2,839	15,010
Valuation and administration fees	10	4,414	12,012
Miscellaneous expenses		15,271	20,277
		<u>582,876</u>	<u>535,442</u>
Net (expense)/income		<u>(17,537)</u>	<u>197,244</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		9,394,331	3,400,915
Net gains/(losses) on foreign exchange contracts		1,447	(4,716)
Net foreign exchange gains		27,607	5,831
		<u>9,423,385</u>	<u>3,402,030</u>
Total return for the financial year before income tax		9,405,848	3,599,274
Less: Income tax	3	(59,476)	(71,228)
Total return for the financial year		<u>9,346,372</u>	<u>3,528,046</u>

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
Portfolio of investments		35,908,968	27,760,197
Receivables	4	77,157	192,669
Due from brokers	5	-	140,359
Cash and bank balances	6	1,359,080	521,125
Total assets		<u>37,345,205</u>	<u>28,614,350</u>
LIABILITIES			
Payables	7	88,982	107,865
Total liabilities		<u>88,982</u>	<u>107,865</u>
EQUITY			
Net assets attributable to unitholders	8	<u>37,256,223</u>	<u>28,506,485</u>

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	2021 \$	2020 \$
Net assets attributable to unitholders at the beginning of the financial year		28,506,485	28,968,888
Operations			
Change in net assets attributable to unitholders resulting from operations		9,346,372	3,528,046
Unitholders' contributions/(withdrawals)			
Creation of units		3,126,734	1,217,290
Cancellation of units		(3,723,368)	(5,207,739)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(596,634)	(3,990,449)
Total increase/(decrease) in net assets attributable to unitholders		8,749,738	(462,403)
Net assets attributable to unitholders at the end of the financial year	8	37,256,223	28,506,485

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

STATEMENT OF PORTFOLIO
As at 30 June 2021

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary)			
QUOTED EQUITIES			
CHINA			
Tencent Holdings Limited	36,900	3,730,045	10.0
Alibaba Group Holding Limited (US01609W1027)	10,637	3,242,558	8.7
WuXi Biologics Cayman Inc.	80,500	1,982,785	5.3
Ping An Bank Company Limited	255,700	1,203,365	3.2
China Construction Bank Corporation H Shares	907,360	959,612	2.6
JD.Com Inc.	16,100	851,079	2.3
Baidu Inc.	5,124	673,716	1.8
ENN Energy Holdings Limited	23,000	588,406	1.6
Yunnan Energy New Material Company Limited	11,200	545,499	1.5
China Merchants Bank Company Limited H Shares	47,500	544,696	1.5
CNOOC Limited	264,000	403,496	1.1
Beijing Oriental Yuhong	35,050	403,408	1.1
Meituan	7,100	393,755	1.1
New Oriental Education & Technology Group Company	35,638	392,339	1.1
Haier Smart Home Company Limited	78,400	367,756	1.0
Qingdao TGOOD Electric Company Limited	57,100	357,702	1.0
Aier Eye Hospital Group Company Limited	23,766	350,967	1.0
Jiangxi Ganfeng Lithium Company Limited	17,200	345,351	0.9
Ping An Insurance (Group) Company of China Limited H Shares	25,500	335,671	0.9
Estun Automation Company Limited A Shares	38,900	316,042	0.9

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

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
China Resources Cement Holding Limited	214,000	273,366	0.7
Semiconductor Manufacturing International Corporation	65,500	270,966	0.7
Trip.com Group Limited	5,461	260,300	0.7
A-Living Smart City Services Company Limited	36,000	240,839	0.6
21Vianet Group Inc.	7,761	239,422	0.6
Weimob Inc.	80,000	237,066	0.6
Sany Heavy Industry Company Limited	38,100	230,433	0.6
Hangzhou Tigermed Consulting Company Limited H Shares	6,900	217,368	0.6
Sino Biopharmaceutical Limited	162,750	214,660	0.6
Logan Group Company Limited	106,000	213,200	0.6
CIFI Holdings Group Company Limited	192,000	201,395	0.5
CITIC Securities Company Limited H Shares	58,500	197,251	0.5
Anhui Conch Cement Company Limited H Shares	23,000	164,021	0.4
China Yongda Automobiles Services Holdings Limited	67,000	161,200	0.4
China Oilfield Services Limited	128,000	154,204	0.4
Geely Automobile Holdings Limited	36,000	152,355	0.4
Angang Steel Company Limited H Shares	176,000	149,883	0.4
China Mobile Limited	16,500	138,659	0.4
Weichai Power Company Limited H Shares	44,000	131,452	0.4
Beijing Thunisoft Corporation Limited	32,400	129,763	0.3
Alibaba Health Information Technology Limited	42,000	125,186	0.3
Han's Laser Technology Industry Group Company Limited	13,313	111,873	0.3

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

LIONGLOBAL CHINA GROWTH FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA (continued)			
Netease Inc.	3,500	106,564	0.3
China Petroleum & Chemical Corporation H Shares	150,000	102,037	0.3
China Mengniu Dairy Company Limited	12,000	97,520	0.3
Lufax Holding Limited	3,676	55,836	0.1
		<u>22,565,067</u>	<u>60.6</u>
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	156,434	4,490,471	12.1
Mediatek Inc.	14,000	649,751	1.7
Hon Hai Precision Industry Company Limited	102,540	554,058	1.5
Chailease Holding Company Limited	52,273	510,677	1.4
Formosa Plastics Corporation	74,000	367,716	1.0
Hiwin Technologies Corporation	19,020	362,453	1.0
Globalwafers Company Limited	8,000	354,690	1.0
Largan Precision Company Limited	2,000	299,113	0.8
Novatek Microelectronics Limited	12,000	288,885	0.8
Fubon Financial Holding Company Limited	80,000	285,219	0.7
Quanta Computer Inc.	66,000	278,609	0.7
E.Sun Financial Holding Company Limited	189,902	240,951	0.6
Yageo Corporation	6,000	160,653	0.4
First Financial Holding Company Limited	840	920	*
		<u>8,844,166</u>	<u>23.7</u>

* denotes amount less than 0.1%

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

LIONGLOBAL CHINA GROWTH FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
AIA Group Limited	89,000	1,486,593	4.0
Hong Kong Exchanges and Clearing Limited	9,500	761,013	2.0
Sun Hung Kai Properties Limited	24,000	480,639	1.3
Techtronic Industries Company Limited	17,500	410,745	1.1
ESR Cayman Limited	79,200	359,171	1.0
New World Development Company Limited	47,000	328,259	0.9
Budweiser Brewing Co APAC Limited	50,300	213,309	0.6
Sands China Limited	33,200	187,915	0.5
HKBN Limited	94,500	153,757	0.4
Galaxy Entertainment Group Limited	11,000	118,334	0.3
		<u>4,499,735</u>	<u>12.1</u>
UNQUOTED EQUITIES			
CHINA			
RREEF China Commercial Trust**	2,009,000	-	-
China Forestry Holdings Company Limited**	3,984,000	-	-
Portfolio of investments		35,908,968	96.4
Other net assets		1,347,255	3.6
Net assets attributable to unitholders		<u>37,256,223</u>	<u>100.0</u>

** These securities have been suspended from trading in the previous financial year and its fair values represent the Manager's best estimates.

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	30 June 2020 %
By Geography (Summary)		
China	60.6	62.3
Taiwan	23.7	20.9
Hong Kong	12.1	14.2
Portfolio of investments	96.4	97.4
Other net assets	3.6	2.6
Net assets attributable to unitholders	100.0	100.0

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

LIONGLOBAL CHINA GROWTH FUND

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Industry (Secondary)			
Technology	7,792,794	20.9	17.2
Financial	6,581,804	17.7	23.6
Consumer, Cyclical	6,538,336	17.5	18.3
Communications	4,802,741	12.9	14.8
Consumer, Non-cyclical	3,201,795	8.6	5.4
Basic Materials	2,249,244	6.0	4.8
Real Estate	1,823,503	4.9	5.5
Industrial	1,670,608	4.5	1.6
Energy	659,737	1.8	3.0
Utilities	588,406	1.6	3.2
Portfolio of investments	35,908,968	96.4	97.4
Other net assets	1,347,255	3.6	2.6
Net assets attributable to unitholders	37,256,223	100.0	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

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

1. GENERAL

LionGlobal China Growth Fund (the “Fund”) is a unit trust constituted by a Deed of Trust dated 17 February 1994 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.

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 year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Due from and due to brokers

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

(h) Cash and bank balances

Cash and bank balances 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

The Fund's investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore Dollar and United States Dollar. The primary activity of the Fund is to invest in equity and equity-linked securities of companies in the People's Republic of China, Hong Kong S.A.R and Taiwan.

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

2. 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 investments.

3. INCOME TAX

The Fund is approved by the Monetary Authority of Singapore ("MAS") for the Enhanced-Tier Fund ("ETF") Tax Scheme under section 13X of the Income Tax Act and the relevant regulations. Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulation. The Trustee of the Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

	2021	2020
	\$	\$
Overseas income tax	59,476	71,228

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

4. RECEIVABLES

	2021	2020
	\$	\$
Amount receivable for creation of units	16,095	18,450
Dividends receivable	51,329	159,275
Other receivables	9,733	14,944
	<u>77,157</u>	<u>192,669</u>

5. DUE FROM BROKERS

	2021	2020
	\$	\$
Sales awaiting settlement	-	140,359

6. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee.

7. PAYABLES

	2021	2020
	\$	\$
Amount payable for cancellation of units	12,946	32,880
Amount due to the Manager	37,633	28,941
Amount due to the Trustee	2,684	2,862
Amount due to the Custodian	88	698
Amount due to the Registrar	3,229	5,323
Other payables	32,402	37,161
	<u>88,982</u>	<u>107,865</u>

8. UNITS IN ISSUE

	2021	2020
	Units	Units
Units at beginning of the year	12,037,791	13,827,516
Units created	1,058,322	549,886
Units cancelled	(1,296,341)	(2,339,611)
Units at end of the year of	<u>11,799,772</u>	<u>12,037,791</u>
which, units denominated in		
- USD	<u>290,135</u>	<u>365,838</u>
	2021	2020
	\$	\$
Net assets attributable to unitholders	37,256,223	28,506,485
Net asset value per unit	<u>3.157</u>	<u>2.368</u>

There was no difference between the net assets attributable to unitholders per the financial statements and the net assets attributable to unitholders for issuing/redeeming unit at the reporting date.

9. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit 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 investments in equity securities. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

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

(a) Market risk

Market risk is the risk of loss to the value of 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 outbreak. As a result of the Covid-19 outbreak, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the duration of the volatility in the portfolio of the Fund. The Manager is closely monitoring the development of the Covid-19 outbreak and its related impact.

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

9. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (i) Price risk

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

As at 30 June 2021, the Fund's beta was 0.99 (2020: 1.03) which is calculated 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 30 June 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 historical correlation with the index.

Fund	Benchmark	Impact of 8% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
		2021	2020
		\$	\$
LionGlobal China Growth Fund	MSCI Golden Dragon Index	2,843,990	1,429,650

 (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. The Fund's financial assets and liabilities are largely non-interest bearing and not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Fund has monetary assets/liabilities denominated in currencies other than Singapore dollars 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 30 June 2021	HKD	TWD	USD	SGD	CNH	PHP	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Portfolio of investments	18,656,848	8,844,166	4,758,902	-	3,649,052	-	35,908,968
Receivables	36,424	14,905	1,976	23,849	3	-	77,157
Cash and bank balances	100,297	793,790	109,402	56,321	298,995	275	1,359,080
Total assets	18,793,569	9,652,861	4,870,280	80,170	3,948,050	275	37,345,205
Liabilities							
Payables	-	-	6,074	82,908	-	-	88,982
Total liabilities	-	-	6,074	82,908	-	-	88,982
Net financial assets/ (liabilities)							
	18,793,569	9,652,861	4,864,206	(2,738)	3,948,050	275	
Net currency exposure							
	18,793,569	9,652,861	4,864,206	(2,738)	3,948,050	275	

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 June 2020	HKD	TWD	USD	SGD	CNH	PHP	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Portfolio of investments	15,518,373	5,956,439	4,424,977	-	1,860,408	-	27,760,197
Receivables	114,810	35,893	1,649	31,745	8,572	-	192,669
Due from brokers	140,359	-	-	-	-	-	140,359
Cash and bank balances	208,311	215,576	9,957	53,765	33,236	280	521,125
Total assets	15,981,853	6,207,908	4,436,583	85,510	1,902,216	280	28,614,350
Liabilities							
Payables	-	-	25,513	82,352	-	-	107,865
Total liabilities	-	-	25,513	82,352	-	-	107,865
Net financial assets	15,981,853	6,207,908	4,411,070	3,158	1,902,216	280	
Net currency exposure	15,981,853	6,207,908	4,411,070	3,158	1,902,216	280	

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 of the Fund's net assets 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 30 June 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.

9. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk

The Fund is exposed to daily redemption of units in the 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 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 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	88,982	-	-	-

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	107,865	-	-	-

(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.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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 group with good credit-ratings assigned by international credit rating agencies.

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 30 June 2021 and 2020.

	Credit rating ^{##}	Source of credit rating
As at 30 June 2021		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

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

9. FINANCIAL RISK MANAGEMENT (continued)
(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2021 and 2020:

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	35,908,968	-	-	35,908,968
- Unquoted equities	-	-	- [#]	-
	<u>35,908,968</u>	<u>-</u>	<u>-</u>	<u>35,908,968</u>

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	27,760,197	-	-	27,760,197
- Unquoted equities	-	-	- [#]	-
	<u>27,760,197</u>	<u>-</u>	<u>-</u>	<u>27,760,197</u>

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.

[#] Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. Investments classified as Level 3 consist of 2 equity securities which are suspended from trading on the relevant exchanges. The fair value of these securities have been written down to nil value. The valuation techniques and key unobservable inputs for these investments are not disclosed and no sensitivity analysis is presented as the amount is insignificant.

Except for cash and cash balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 30 June 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.

10. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the 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:

	2021	2020
	\$	\$
Net interest income from a bank which is a related company of the Trustee	464	1,088
Transaction fees charged by the Trustee	(2,186)	6,916
Registration fees charged by a related company of the Trustee	14,464	22,776
Valuation and administration fees charged by the Trustee	4,414	12,012
Custodian fees charged by a related company of the Trustee	(332)	7,284
Bank service fees charged by a bank which is a related company of the Trustee	922	751
Cash transfer fees charged by a related company of the Trustee	<u>5,669</u>	<u>4,283</u>

11. FINANCIAL RATIOS

	2021 %	2020 %
Expense ratio ¹	1.48	1.65
Portfolio turnover ratio ²	29	22

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2021 was based on total operating expenses of \$506,251 (2020: \$469,387) divided by the average net asset value of \$34,230,346 (2020: \$28,366,289) for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$9,950,381 (2020: purchases of \$6,202,218) divided by the average daily net asset value of \$34,230,346 (2020: \$28,366,289).

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