

For the financial year ended 31 December 2020

ANNUAL REPORT LIONGLOBAL SINGAPORE/MALAYSIA 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 31 December 2020

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	13.7	10.9
6 months	13.6	9.5
1 year	-1.0	-3.2
3 years**	-2.9	-1.4
5 years**	1.3	3.1
10 years**	-0.1	1.7
Since Inception** (21 May 1987)	5.3	4.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	17.5	14.5
6 months	19.9	15.6
1 year	0.8	-1.6
3 years**	-2.5	-1.0
5 years**	2.7	4.6
10 years**	-0.4	1.3
Since Inception** (30 June 2004)	6.1	7.5

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

OCBC Composite Index: Since inception – August 1998

MSCI Singapore: From September 1998 – December 1999

50% MSCI Singapore + 50% MSCI Malaysia : From January 2000

** Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2020, the Fund returned -1.0%, against the benchmark 50% Morgan Stanley Capital International (MSCI) Singapore and 50% MSCI Malaysia which returned -3.2% in SGD terms.

Markets started 2020 positively following the US-China Phase One trade agreement. Unfortunately, markets were derailed by the COVID-19 virus which became a pandemic in March 2020. Subsequent lockdown measures to stem the virus transmission resulted in significant market corrections. It was only the unprecedented fiscal and monetary stimulus that were unleashed by the various governments globally that halted the markets decline. Subsequently, markets rebounded with the easing of the lockdown measures and then following the positive news flows on vaccine development by Pfizer and Moderna. While the world awaits mass vaccination in a bid to eradicate the virus, many countries are seeing resurgence of cases. Amidst all these, US elected Joe Biden as the new President replacing Trump.

Singapore

Communication Services, Industrials and Real Estate were the worst performing sectors as the lockdown measures halted economic activities with tourism, aviation, hospitality segments badly affected. Consumer staples and Technology were the sectors that outperformed.

Malaysia

Malaysia outperformed mainly due to the healthcare sector namely the glove manufacturers. Malaysia is home to the world's largest healthcare glove manufacturers who produced more than 60% of global glove demand which surged significantly due to the pandemic. Industrials and Consumer underperformed due to the lockdown restrictions on activities.

STRATEGY AND OUTLOOK

Going into 2021, we are fairly optimistic on the prospects for Singapore and Malaysia as we expect both the economies and earnings for the markets to rebound after being badly affected by the fallout from the pandemic in 2020. Optimism for growth and recovery will largely hinge on the successful roll out of vaccines and achieving herd immunity against the virus in the region. Although the rebound in both economic activities and earnings may be uneven in the interim due to resurgence of the virus, we expect underlying economic conditions and earnings to improve sequentially throughout the year.

In addition, a new US President Joe Biden and his administration should be net positive to Singapore and Malaysia after the volatile environment under Trump especially on international trade and order. Meanwhile, favorable fiscal and monetary stimulus will keep liquidity conditions conducive.

As a result, we favour cyclical companies that were severely affected and were laggards in 2020 to post stronger earnings recovery in 2021. We also recognised that the pandemic has accelerated certain long-term trends such as the adoption of technology and more focus on health and climate change. As such, we will continue to invest in companies that are beneficiaries of these secular trends in both Singapore and Malaysia.

As of 17 February 2021

DISCLOSURES ON THE FUND¹*For the financial year ended 31 December 2020***1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	20,930,350	99.0
Cash and other net assets	204,908	1.0
Net assets attributable to unitholders	21,135,258	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the financial year were \$6,408.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 31 December 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	2,191,526	10.4
Oversea-Chinese Banking Corporation [#]	1,736,336	8.2
Public Bank Berhad	1,261,824	6.0
United Overseas Bank Limited	1,202,149	5.7
Singapore Telecommunications Limited	905,520	4.3
Wilmar International Limited	737,490	3.5
Malayan Banking Berhad	714,477	3.4
Keppel Corporation Limited	711,236	3.4
CIMB Group Holdings Berhad	557,924	2.6
CapitaLand Limited	533,984	2.5

As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	2,263,672	10.2
Oversea-Chinese Banking Corporation [#]	1,857,311	8.3
United Overseas Bank Limited	1,600,869	7.2
Public Bank Berhad	1,191,352	5.3
Singapore Telecommunications Limited	1,178,489	5.3
Malayan Banking Berhad	844,779	3.8
Tenaga Nasional Berhad	822,959	3.7
CIMB Group Holdings Berhad	744,551	3.3
CapitaLand Limited	610,500	2.7
Dialog Group	515,903	2.3

[#] Ultimate holding company of the Manager

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2020

The Trustee is under a duty to take into custody and hold the assets of LionGlobal Singapore/Malaysia Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (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 38, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

26 March 2021

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2020

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 12 to 38, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of LionGlobal Singapore/Malaysia Fund (the "Fund") as at 31 December 2020, 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 Unit Trusts" 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

26 March 2021

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

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

Our Opinion

In our opinion, the accompanying financial statements of the LionGlobal Singapore/Malaysia Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 2020, 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 2020;
- the Statement of Financial Position as at 31 December 2020;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statement of Portfolio as at 31 December 2020; 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/MALAYSIA FUND

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

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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/MALAYSIA FUND

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

Auditor's responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 March 2021

STATEMENT OF TOTAL RETURN
For the financial year ended 31 December 2020

	Note	2020 \$	2019 \$
Income			
Dividends		713,000	824,648
Interest on cash and bank balances		3	113
		<u>713,003</u>	<u>824,761</u>
Less: Expenses			
Audit fee		15,750	15,750
Custodian fees	11	1,778	6,808
Management fee	11	226,461	261,159
Professional fees		17,018	15,085
Registration fee	11	15,756	14,288
Trustee fee	11	8,001	10,000
Transaction cost		48,734	45,266
Valuation and administration fees	11	8,001	9,948
Miscellaneous expenses		14,113	11,197
		<u>355,612</u>	<u>389,501</u>
Net income		<u>357,391</u>	<u>435,260</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(637,266)	468,717
Net losses on foreign exchange spot contracts		(6,408)	(1,239)
Net foreign exchange losses		(2,630)	(1,218)
		<u>(646,304)</u>	<u>466,260</u>
Total (deficit)/return for the financial year before income tax		(288,913)	901,520
Less: Income tax	3	(5,466)	(6,820)
Total (deficit)/return for the financial year		<u>(294,379)</u>	<u>894,700</u>

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

STATEMENT OF FINANCIAL POSITION*As at 31 December 2020*

	Note	2020 \$	2019 \$
ASSETS			
Portfolio of investments		20,930,350	21,893,940
Receivables	4	49,863	33,341
Due from brokers	6	84,401	-
Cash and bank balances	5	140,731	427,443
Total assets		<u>21,205,345</u>	<u>22,354,724</u>
LIABILITIES			
Payables	7	70,087	64,243
Total liabilities		<u>70,087</u>	<u>64,243</u>
EQUITY			
Net assets attributable to unitholders	8	<u>21,135,258</u>	<u>22,290,481</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 2020

	Note	2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year		22,290,481	22,843,420
Operations			
Change in net assets attributable to unitholders resulting from operations		(294,379)	894,700
Unitholders' contributions/(withdrawals)			
Creation of units		266,671	281,750
Cancellation of units		(1,127,515)	(1,729,389)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(860,844)	(1,447,639)
Total decrease in net assets attributable to unitholders		(1,155,223)	(552,939)
Net assets attributable to unitholders at the end of the financial year	8	21,135,258	22,290,481

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

STATEMENT OF PORTFOLIO
As at 31 December 2020

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	87,521	2,191,526	10.4
Oversea-Chinese Banking Corporation [#]	172,598	1,736,336	8.2
Public Bank Berhad	186,428	1,261,824	6.0
United Overseas Bank Limited	53,216	1,202,149	5.7
Malayan Banking Berhad	257,038	714,477	3.4
CIMB Group Holdings Berhad	394,899	557,924	2.6
Hong Leong Bank Berhad	47,336	283,063	1.3
Credit Bureau Asia Limited	200,900	263,179	1.3
Singapore Exchange Limited	24,900	231,072	1.1
RHB Bank Berhad	107,100	191,781	0.9
Hong Leong Financial Group	15,700	93,161	0.4
		<u>8,726,492</u>	<u>41.3</u>
CONSUMER, NON-CYCLICAL			
Wilmar International Limited	158,600	737,490	3.5
Top Glove Corporation	262,700	528,241	2.5
IHH Healthcare Berhad	146,500	264,741	1.3
PPB Group Berhad	38,900	236,707	1.1
IOI Corporation Berhad	158,200	227,148	1.1
Kuala Lumpur Kepong Berhad	27,283	212,273	1.0
Nestle (Malaysia) Berhad	4,300	196,241	0.9
Thai Beverage Public Company Limited	233,500	171,622	0.8
Sime Darby Plantation Berhad	91,900	150,673	0.7
Supermax Corporation Berhad	46,095	91,022	0.4
		<u>2,816,158</u>	<u>13.3</u>

[#] Ultimate holding company of the Manager

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	132,200	711,236	3.4
Dialog Group	454,900	515,650	2.4
Pentamaster Corporation	161,700	268,301	1.3
ComfortDelGro Corporation Limited	155,100	259,017	1.2
Singapore Technologies Engineering Limited	59,400	226,908	1.1
Hutchison Port Holdings Trust	856,600	224,161	1.1
UWC Berhad	68,500	220,565	1.0
Greotech Technology Berhad	61,700	184,479	0.9
Yangzijiang Shipbuilding Holdings Limited	108,000	103,140	0.5
Malaysia Airports Holdings Berhad	36,900	71,774	0.3
Gamuda Berhad Call Warrants 11/03/2021	8,850	175	*
		<u>2,785,406</u>	<u>13.2</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	392,000	905,520	4.3
Telekom Malaysia Berhad	170,300	302,714	1.4
TIME DotCom Berhad	55,900	243,543	1.2
Digi.Com Berhad	143,700	195,469	0.9
Axiata Group Berhad	152,398	187,271	0.9
Maxis Berhad	100,300	166,423	0.8
		<u>2,000,940</u>	<u>9.5</u>

* denotes amount less than 0.1%

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

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
CapitaLand Limited	162,800	533,984	2.5
Ascendas Real Estate Investment Trust	145,228	432,779	2.0
CapitaLand Integrated Commercial Trust	103,136	222,774	1.1
UOL Group Limited	13,800	106,398	0.5
City Developments Limited	11,300	90,061	0.4
Mapletree Commercial Trust	39,100	83,283	0.4
		<u>1,469,279</u>	<u>6.9</u>
TECHNOLOGY			
Nanofilm Technologies International Limited	100,700	443,080	2.1
Venture Corporation Limited	20,500	398,110	1.9
Hi-P International Limited	91,900	184,719	0.9
Silverlake Axis Limited	524,200	141,534	0.6
		<u>1,167,443</u>	<u>5.5</u>
BASIC MATERIALS			
Petronas Chemicals Group Berhad	123,500	301,492	1.4
Scientex Berhad	58,100	242,056	1.2
Jiutian Chemical Group Limited	1,782,900	146,198	0.7
CNMC Goldmine Holdings Limited	319,000	90,915	0.4
		<u>780,661</u>	<u>3.7</u>

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

LIONGLOBAL SINGAPORE/MALAYSIA FUND

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	188,200	166,338	0.8
Jardine Cycle & Carriage Limited	4,500	87,975	0.4
GHY Culture & Media Holding Company Limited	128,800	87,584	0.4
Mynews Holdings Berhad	181,900	37,653	0.2
		<u>379,550</u>	<u>1.8</u>
UTILITIES			
Tenaga Nasional Berhad	110,000	<u>376,600</u>	<u>1.8</u>
FUNDS			
Lion-Phillip S-REIT ETF	231,800	<u>253,821</u>	<u>1.2</u>
ENERGY			
Yinson Holdings	92,100	<u>174,000</u>	<u>0.8</u>
TOTAL QUOTED EQUITIES		<u>20,930,350</u>	<u>99.0</u>
Portfolio of investments		20,930,350	99.0
Other net assets		204,908	1.0
Net assets attributable to unitholders		<u>21,135,258</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	31 December *2019 %
By Industry (Summary)		
Financial	41.3	43.4
Consumer, Non-cyclical	13.3	12.6
Industrial	13.2	11.6
Communications	9.5	9.6
Real Estate	6.9	8.0
Technology	5.5	0.9
Basic Materials	3.7	2.1
Consumer, Cyclical	1.8	3.9
Utilities	1.8	3.7
Funds	1.2	1.2
Energy	0.8	1.2
Portfolio of investments	99.0	98.2
Other net assets	1.0	1.8
Net assets attributable to unitholders	100.0	100.0

* Where applicable, the 2019 comparative figures have been reclassified to conform with the changes in the current financial year's presentation.

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

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	31 December 2019 %
By Geography (Secondary)			
Singapore	12,094,949	57.2	51.8
Malaysia	8,663,779	41.0	45.5
Thailand	171,622	0.8	0.9
Portfolio of investments	20,930,350	99.0	98.2
Other net assets	204,908	1.0	1.8
Net assets attributable to unitholders	21,135,258	100.0	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

1. GENERAL

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

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

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

2. 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 Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(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 financial year in which they arise.

(iii) Derecognition

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

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The 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 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

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

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return. 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) Structured entities

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

The Fund considers its investment in other fund ("Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its Investee Fund.

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

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);

3. INCOME TAX (continued)

- (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.

	2020	2019
	\$	\$
Singapore income tax	5,466	6,820

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

4. RECEIVABLES

	2020	2019
	\$	\$
Amount receivable for creation of units	141	538
Dividends receivable	45,635	27,621
Other receivables	4,087	5,182
	<u>49,863</u>	<u>33,341</u>

5. CASH AND BANK BALANCES

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

6. DUE FROM BROKERS

	2020	2019
	\$	\$
Sales awaiting settlement	84,401	-

7. PAYABLES

	2020	2019
	\$	\$
Amount payable for cancellation of units	14,067	16,063
Amount due to the Manager	20,543	21,626
Amount due to the Trustee	4,419	1,668
Amount due to the Custodian	-	1,019
Amount due to the Registrar	3,417	3,425
Other payables	27,641	20,442
	<u>70,087</u>	<u>64,243</u>

8. UNITS IN ISSUE

	2020	2019
	Units	Units
Units at beginning of the financial year	9,019,536	9,609,042
Units created	120,568	115,614
Units cancelled	(502,770)	(705,120)
Units at end of the financial year	<u>8,637,334</u>	<u>9,019,536</u>
of which, units denominated in		
- USD	<u>844,101</u>	<u>896,340</u>

	2020	2019
	\$	\$
Net assets attributable to unitholders	21,135,258	22,290,481
Net asset value per unit	<u>2.446</u>	<u>2.471</u>

8. UNITS IN ISSUE (continued)

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

	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	2.446	2.471
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	(0.001)
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>2.446</u>	<u>2.470</u>

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

9. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)**

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

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.

(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 2020, the Fund's beta was 1.01 (2019: 0.96) which was calculated based on the daily returns over the preceding 12 months for the Fund and its benchmark (2019: based on the daily returns over the preceding 12 months for the Fund and its benchmark).

9. FINANCIAL RISK MANAGEMENT (continued)

 (a) Market risk (continued)

 (i) Price risk (continued)

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 2020 and 2019. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta.

Fund	Benchmark	Impact of 8% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
		2020 \$	2019 \$
LionGlobal Singapore/ Malaysia Fund	50% MSCI Singapore Index + 50% MSCI Malaysia Index	1,691,172	1,050,909

 (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

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

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

As at 31 December 2020	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	8,663,779	224,161	12,042,410	20,930,350
Receivables	25,643	-	24,220	49,863
Due from brokers	-	-	84,401	84,401
Cash and bank balances	14,201	2,695	123,835	140,731
Total assets	8,703,623	226,856	12,274,866	21,205,345
Liabilities				
Payables	-	2,301	67,786	70,087
Total liabilities	-	2,301	67,786	70,087
Net financial assets	8,703,623	224,555	12,207,080	
Net currency exposure	8,703,623	224,555	12,207,080	

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2019	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	10,149,626	-	11,744,314	21,893,940
Receivables	3,841	403	29,097	33,341
Cash and bank balances	7,337	20,383	399,723	427,443
Total assets	10,160,804	20,786	12,173,134	22,354,724
Liabilities				
Payables	-	10,903	53,340	64,243
Total liabilities	-	10,903	53,340	64,243
Net financial assets	10,160,804	9,883	12,119,794	
Net currency exposure	10,160,804	9,883	12,119,794	

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

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

As of 31 December 2020 and 2019, 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. 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 table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	70,087	-	-	-

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	64,243	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

The Fund may also enters 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.

The tables below summarise the credit rating of bank and custodian in which the Fund's assets are held as at 31 December 2020 and 2019.

	Credit rating ##	Source of credit rating
As at 31 December 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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2019		
<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 31 December 2020 and 2019:

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	20,930,350	-	-	20,930,350

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	21,893,940	-	-	21,893,940
- Unquoted equity	-	-	-	-
	21,893,940	-	-	21,893,940

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

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. Investments classified as Level 3 consists of 1 equity security which has been delisted from the relevant exchange in 2016. The fair value of the security has been written down to nil value. The valuation techniques and key unobservable inputs for this investment 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 31 December 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

10. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

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

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:

	2020	2019
	\$	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	7,208	4,414
Transaction fees charged by the Trustee	1,286	5,983
Registration fee charged by a related company of the Trustee	15,756	14,288
Valuation and administration fees charged by the Trustee	8,001	9,948
Custodian fees charged by a related company of the Trustee	1,778	6,808
Bank service fees charged by a bank which is a related company of the Trustee	394	529
Cash transfer fees charged by a related company of the Trustee	2,045	2,620

12. FINANCIAL RATIOS

	2020 %	2019 %
Expense ratio ¹	1.56	1.52
Portfolio turnover ratio ²	30	25

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$306,878 (2019: \$344,235) divided by the average net asset value of \$19,683,278 (2019: \$22,717,579) for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$5,881,240 (2019: purchases of \$5,729,991) divided by the average daily net asset value of \$19,683,278 (2019: \$22,717,579).

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