

For the financial year ended 30 June 2021

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

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PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL INDIA FUND

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 India Fund (SGD Class)	Benchmark* Returns (%)
3 months	7.1	7.0
6 months	14.2	14.3
1 year	48.9	50.7
3 years**	7.6	11.3
5 years**	8.8	11.8
10 years**	4.2	6.5
Since Inception** (8 January 1999)	11.5	11.1

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 India Fund (USD Class)	Benchmark* Returns (%)
3 months	7.0	6.9
6 months	12.3	12.4
1 year	54.6	56.4
3 years**	8.1	11.9
5 years**	8.9	11.9
10 years**	3.2	5.5
Since Inception** (16 August 2004)	10.7	12.0

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

MSCI India

** Returns 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 48.9%, underperforming the benchmark which returned 50.7%, in SGD terms.

The Fund clocked a return of 48.9% in SGD terms, after fees and capital gains tax, for the twelve month period. Capital gains tax is 15% of gains in India and would have detracted from returns, more significantly than usual, due to the steep rally in the period. Outperformance contributors were Financials (+346 basis points (bps)), Materials (+232bps), Communication Services (+67bps) and Health Care (+57bps). Consumer Discretionary (-48bps) and Industrials (-20bps) were detractors.

Financials sector outperformance was buoyed by an overweight in insurance and frontline banks, plus an avoidance of expensive, marque names, as well as cheap, but vulnerable Non-Banking Financial Company (NBFCs); the latter was hard-hit when the second wave of Covid-19 struck. For Materials, our stock picks of Hindalco, Tata Steel and UPL did well, as a global recovery gained momentum and China's initiatives to reduce carbon emission aided the commodity rally. In the other sectors, our outperformance was largely attributed to a couple of non-index stock picks such as Just Dial, Solara, Glenmark, KIMS and Max Healthcare.

Consumer Discretionary and Industrials were the detractors. The former suffered from bearing a large underweight portfolio positioning as we were bearish on autos, due to chip shortages and rising raw material prices. The Indian auto-makers did lag, but the exporters did very well in the period. Next Industrials lagged slightly due to an overt decision not to chase names that were overly hyped up by India's infrastructure boom prospects.

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

From a humanitarian point of view, India endured a torrid second wave of Covid-19 in the June quarter. It was no surprise that manufacturing activities and debt collections grinded to a halt in May and June 2021. Since then, deaths and infections have simmered as rapidly as they have inflated. Normalcy is fast returning. Companies are guiding that economic activities and loan collections have rebounded strongly in June and July 2021. There is a sense of optimism as market is very excited about the longer-term drivers of a capital expenditures (capex) boom, and the near-term triggers of new-age tech listings coming into the market. We will talk about these two things.

The structural story of a capex boom is driven by several stars getting aligned. Over the past three decades, India and China had very different outcomes growing their economy even if both economies had the similarities of having a billion people potentially entering the global workforce. The stumbling blocks for India had always been government red-tape and a lack of infrastructure. India never quite managed to attract Foreign Direct Investment (FDIs), nor kick-start a much needed manufacturing sector to provide jobs to the masses. Labor productivity stayed low, wages remained cheap. Some of that is changing. First, years of restructuring (GST reforms, labor laws, bankruptcy acts) have improved some of the software side of the problem (regulations, restrictions) just as the hardware side of the equation appears to finally get its act together (Direct Freight Corridor, Adani Group modernizing the country's ports). Second, intent by MNCs to shift supply chains out of China has gained momentum after years of US-China trade wars and the experience of supply chain logjams in the recent years of Covid. Third, tax incentives have been coming out, to cajole the shift of manufacturing ecosystems into India. Clearly, the direct beneficiaries are steel, cement, pipes, building materials and corporate loan growth. The indirect beneficiaries are all consumption-related industries, since the successful buildout of a manufacturing sector in emerging economies, have been linked to a steeper trajectory in income, or gross domestic product (GDP) per capita growth. We remain bullish to this theme.

The listings of New Tech companies, is another factor exciting markets. These include platform companies in the business of e-commerce, food delivery, selling cars, financial products and payments companies. The excitement to these names stems from investors seeing ebullient market reactions to similar names in markets outside of India, mainly in the US. Confidence is further boosted by the presence of marque pre-initial public offering investors in these unicorns. The bull argument for New Tech centers around the large total addressable market of India, and yet-to-be defined dominant leaders in a huge, promising market. The expectation is that after a land grab phase, the ability for the leader to build an attractive business model with sustainable moats, makes the business attractive. We get the argument of large total addressable markets and how India is a latecomer benefit from smartphone and internet penetration. However, the ability to add consumers continuously and get a bigger share of the consumer wallet, also hinges on the earlier point developing i.e. income acceleration as India builds a manufacturing sector and shift farm jobs to factory jobs.

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Traditionally, India benefits after a global crisis, when interest rates are low. In the current phase, a commodity boom has also helped commodity companies absorb excess capacity and de-lever. This also helps the corporate banks deal with legacy bad debt. Concurrently, work-from-home trends and low interest rates have triggered an uptick in property demand. Likewise, the global work-from-home trend has cascaded into business models from companies worldwide evolving to be digitally ready. All these have spurred demand for Indian IT Services and engineers' wage growth is rising.

The only downside for the market is that all these have been somewhat reflected in the expensive Indian market valuations of today. As such, portfolio decisions on when to take risk and when to take shelter, will likely be the key to performance in the months ahead. Market valuations are now expensive, but liquidity and optimism is fueling stocks further. The market mood is one of greed. The fear of missing out is palpable. One has to be cognizant that the lemons in one's portfolio are usually bought during such times; we are trying to exercise a level of discernment in a market that is not very discerning. In terms of sector positioning, our largest overweights are in Financials and Healthcare, where stocks with sensible valuations are still available. We are underweight in Utilities, Energy and Consumer Discretionary. We have been raising our cash holdings in recent times.

As of 10 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL JAPAN FUND

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 Japan Fund (SGD Class)	Benchmark* Returns (%)
3 months	0.2	-0.8
6 months	1.2	2.9
1 year	20.1	18.9
3 years**	7.4	5.4
5 years**	10.7	9.7
10 years**	8.3	7.8
Since Inception** (18 June 1999)	2.3	1.4

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 Japan Fund (USD Class)	Benchmark* Returns (%)
3 months	0.2	-0.8
6 months	-0.3	1.1
1 year	24.6	23.4
3 years**	7.9	6.0
5 years**	10.7	9.7
10 years**	7.3	6.8
Since Inception** (16 August 2004)	5.1	4.4

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

TOPIX: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

**Returns 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 20.1%, in line with the TOPIX Total Return Index benchmark which returned 18.9%, in SGD terms.

During the second half of 2020, the market fluctuated with the rise and ebbs of Covid-19 infection cases and also with the progress of vaccines, but eventually rallied strongly when multiple companies announced successful trials for vaccines in early November 2020. The rally extended into the first quarter of 2021, buoyed by the prospects of the re-opening of major economies as vaccinations progressed plus further fiscal stimulus in the US as proposed by new US President Biden. Strong earnings recoveries at Japanese corporates, buoyed by the recovery in demand and cost-cutting efforts helped sustain the positive sentiment. Japan had a late start to vaccinations and had to declare a state of emergency in April 2021 across several prefectures as infections spiked both in Japan and other countries, stalling the market rally.

On the political front, Prime Minister Abe resigned in August 2020 due to a health issue, but there was a smooth transition to the new PM Yoshihide Suga who was Abe's chief cabinet secretary for the previous eight years.

For the period under review, there was positive contribution across multiple sectors like electronics, materials and transportation, as both growth and cyclical sectors rallied at different times, with stock selection the main driver of positive contribution.

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

As the Tokyo Olympics takes center-stage in July 2021, the backdrop is a major spike in Covid-19 cases in Japan, leading to the Olympics proceeding without spectators. Despite the setback, the vaccination exercise had picked up speed from May 2021 and is on course to complete the vaccination of the elderly by August 2021 and remaining population of those willing before year-end.

Barring any new variants breaking through the vaccination defense, Japan is on track to re-open its economy by the end of 2021. The government may also push for another round of fiscal stimulus before the general elections due to be held by November 2021. A strong recovery for the Japanese economy going towards the end of 2021 is a high possibility, fueled by government fiscal stimulus and domestic activities resuming in earnest.

On the corporate front, while Japanese corporates saw a recovery in earnings from the second half of 2020, driven by China and strong goods consumption in the US and later in Europe, the recovery was mainly driven by the exports sector. While we expect such demand to continue with the on-going recovery in these economies, we can expect a stronger domestic economy going forward. In addition, while many Japanese companies have resumed paying dividends and share buybacks, there remains plenty of caution amidst the on-going pandemic. We expect greater confidence among corporates to invest and to pay higher dividends and conduct share buybacks as the global economy normalizes by the end of 2021. The backdrop for the stock market should look a lot better by the end of the year.

We prefer globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. We like structural growth themes like factory automation where wage inflation and productivity needs drive demand for automation. The technology sector has maintained growth momentum through the pandemic, in areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence and the Internet of Things. With the pandemic, these applications have seen an acceleration of demand driven by the shift from physical to digital applications necessitated by social distancing requirements. Other growth drivers include the digitalization of services such as financial systems, and rising penetration of advanced driver assistance systems and electrification in cars. In consumer-related areas, we like healthcare and consumer brands with quality and value-added products that can benefit from rising wealth and consumerism in emerging markets in the long-term.

As of 8 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL KOREA FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (SGD Class)	Benchmark* Returns (%)
3 months	6.5	4.9
6 months	14.8	8.4
1 year	59.5	60.2
3 years**	10.1	14.3
5 years**	10.1	16.1
10 years**	5.3	7.4
Since Inception** (3 July 1998)	10.6	14.1

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

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (USD Class)	Benchmark* Returns (%)
3 months	6.5	4.8
6 months	13.0	6.5
1 year	65.7	66.3
3 years**	10.6	14.9
5 years**	10.2	16.2
10 years**	4.4	6.4
Since Inception** (16 August 2004)	9.0	10.5

Source: Morningstar/Lion Global Investors Ltd

*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

** Returns 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 59.5%, the benchmark MSCI Korea Index returned 60.2%, in SGD terms.

Korea was one of the most strong performing markets until the end of 2020. KOSPI has maintained its steady upward trend to refreshing historical highs several times during the first half of 2021. Amid early containment of Covid-19, structural growth sectors led the market's rally first and conventional sectors followed with even greater performance contribution on the back of cyclical recovery. While retail investors have continued to lead the market's liquidity, major corporates have delivered strong earnings results. Popular Initial Public Offering (IPO) stocks continued to attract fresh retail investors to the market, while also providing variety to KOSPI, which is concentrated in the Technology sector. On the policy front, there were proactive supports from both fiscal and monetary actions. However, the Korean government's political leadership has substantially deteriorated as President Moon's approval ratings have declined on property policy failure and the continuing corruption scandal from his party and government agencies.

On a sector basis, Consumer Discretionary (including automotive), Energy, Materials (including batteries), and Communication Services performed well, while Healthcare, Consumer Staple, Utilities and Industrials underperformed. In terms of attribution, Communication Services and Healthcare were outstanding contributors to performance whereas Technology, Industrials, and Financials detracted from 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

For the next 12 months, we maintain our constructive view that Korea may outperform Asian peers largely based on favorable retail liquidity, Delta variant's limited impact, and the moderated earnings peak out risk, which in aggregate will also support Korea's re-rating.

Firstly, favorable retail liquidity support is likely to sustain given popular IPOs in the pipeline that are expected to keep attracting retail monies into the stock market. In tandem with major IPOs since July 2020, aggregate cash balance in securities accounts have been on an increasing trend. In addition, the Korean government should continue to be supportive to the local stock market. It is well known that President Moon and the Democratic Party have been promoting financial asset investment over real estate. Recently regulators intervened to lower IPO prices for the purpose of investor protection. The National Pension Service is planning to add KOSDAQ into their regular benchmark from January 2022. We believe that these indicate the government's supportive stance.

Secondly, Delta variants' impact is likely to be limited. Although Korea has done well in containing the virus so far, there have been concerns for slow vaccinations and the Korean government has been enforcing tighter distancing measures. However, it could be rather positive in terms of inflationary concerns since these measures are deflationary in nature. The market is also expecting more fiscal stimulus policies until the Presidential election scheduled in March 2022.

Lastly, earnings peak out concern is rather moderate for Korea. In terms of operating profit, which is the most relevant indicator for the Korean market, aggregate earnings growth is estimated to substantially decelerate to mid-teens next year. However, major growth sectors such as Internet or Games, Healthcare, and Technology are estimated to continue with over high-teens. While contribution of structural growth sectors have been increasing, Korea's major Tech sector is also getting less cyclical with incremental contributions from non-Memory, Electric Vehicle (EV) supply chain, and Specialty tech materials.

On the valuation front, Korea still trades a discount to peers largely because of the economy's dominant exposure to cyclical exports. We expect the discount to decrease to drive a re-rating on the increasing structural growth ingredients and the improving trend in shareholder returns and corporate governance. Korean companies' dividend payout and shares buyback have been outperforming peers. Notably a long list of Korean companies has executed share buybacks despite the challenging pandemic situation.

We keep our strategy of accumulating individual stocks in disequilibrium, which stems from exogenous noise and intra-sectoral bifurcation. Candidate areas include e-commerce platforms, EV battery value chain, 5G innovation, digital contents globalization, tech materials localization, Organic Light-Emitting Diode display shift, Fintech leaders, Industrial automation, smart healthcare leaders and innovators outside of conventional industries.

As of 14 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL MALAYSIA FUND

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 Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	-3.3	-2.4
6 months	-4.4	-6.6
1 year	14.8	0.0
3 years**	-1.4	-3.5
5 years**	-0.2	-0.2
10 years**	-1.1	-0.6
Since Inception** (28 April 2000)	3.4	3.5

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 Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	-3.3	-2.5
6 months	-6.0	-8.1
1 year	19.1	3.8
3 years**	-0.9	-3.0
5 years**	-0.2	-0.2
10 years**	-2.0	-1.5
Since Inception** (16 August 2004)	5.3	5.9

Source: Morningstar/Lion Global Investors Ltd

*Benchmark: MSCI Malaysia

**Returns 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 14.8%, outperforming the benchmark which returned 0.0%, in SGD terms.

The fiscal year ended 2020 were marred by record high cases of Covid-19 and political uncertainty as the initial euphoria over vaccine breakthrough by Pfizer and Moderna fizzled out. Malaysia had to re-impose national lockdowns and declared a state of emergency after a resurgence of Covid-19 post the Sabah elections and Lebaran holiday. Political uncertainty rose as there were rumours of waning support for the current government which worsened further after the King commented he was not consulted when the state of emergency ended. Meanwhile, vaccination roll-out which began slowly initially, has picked up pace.

The Fund's contributors were from the Healthcare, Industrials and Technology sectors. Supermax did well on strong glove demand while Duopharma Biotech was a beneficiary of the vaccine rollout given their appointment as a distributor. Our investments in Industrial stocks in Unique Wire Cut, Pan-International Electronics Industrials and Pentamaster contributed to performance on strong new order wins on the back of a robust semiconductor cycle. Technology stocks Greatech Technology and Inari Amertron outperformed on strong earnings growth from robust order demand. Detractors came from our underweight positions in Press Metal Aluminium which did well on strong aluminium prices and Genting Malaysia due to recovery optimism.

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

Market sentiment remains poor from the persistent high Covid-19 cases which continue to record daily highs. Political sentiment is ratcheted up further with the comment from the King while the 5-day parliament sitting was adjourned to September 2021 with rumors of United Malays National Organization withdrawing support for the current government.

Vaccination, which remains the key to re-opening the country, has been a bright spot with vaccination rate increasing and 25% of the population has been fully vaccinated so far. We continue to monitor signs for new cases tapering and progress on the vaccination roll-out which are catalysts for the market although political uncertainty is an overhang.

Thus, we favour some cyclical companies especially those that may recover faster as and when the country lifts its tight restrictions while we continue to invest in companies that are beneficiaries of secular trends such as the adoption of technology and climate change. For example, we like companies that service the semiconductor industry as the semiconductor industry is riding on a strong uptrend driven by demand for chips from 5G-related spending and the growth of data among other things.

Key risks are US/China relations, domestic politics, pace of Covid-19 vaccination roll-out, resurgences of new cases or new virus variants rendering vaccines ineffective and potential inflationary risks with rising bond yields.

As of 31 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL TAIWAN FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (SGD Class)	Benchmark* Returns (%)
3 months	8.7	7.1
6 months	23.0	20.8
1 year	53.0	64.3
3 years**	23.2	27.5
5 years**	20.5	23.7
10 years**	11.7	13.1
Since Inception** (11 February 2000)	1.7	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, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (USD Class)	Benchmark* Returns (%)
3 months	8.6	7.1
6 months	20.9	18.8
1 year	58.9	70.5
3 years**	23.8	28.1
5 years**	20.5	23.7
10 years**	10.7	12.1
Since Inception** (16 August 2004)	9.4	11.3

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

MSCI Taiwan

**Returns 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 53.0%, while the benchmark returned 64.3%, in SGD terms.

Technical Assistance and Information Exchange (TAIEX) has been one of the best performers in Asia ex-Japan in the past one year, led by Technology sector strength (+79%).

Our performance was attributed to successful stock selection on tech sector. Our holdings on Silergy, Realtek, Novatek and Evergreen Marine performed well with 103%, 77%, 130%, 1775% return (Bloomberg, 30 June 2021), respectively. Silergy, Realtek, Novatek rallied on chip shortage and price hike. Evergreen Marine rally was driven by strong container freight rates.

The Fund's underperformance came largely from the 23% underweight on Taiwan Semiconductor Manufacturing Company (TSMC), which saw a 97% gain on strong 5G demand and foundry tightness in the past one year. The Fund was underweight TSMC due to the single stock limit.

The best-performing sector was Industrial, followed by Information Technology. Health Care underperformed the most. Industrial outperformance was contributed by marine shipping stocks. Technology sector's strength was driven mainly by structural themes such as 5G smartphone and chip or commodity shortage. Foundries and Integrated Circuit design companies were elevated by solid fundamentals and favorable fund flows.

In the past year, one of major drivers for TAIEX has been retailers' participation in the equity market, which is backed by individuals looking for alternative income sources amid the Covid-19 pandemic that negatively affected some small and medium-sized companies' businesses and abundant money supply domestically. The rally in the Technology sector and marine shipping stocks also drove up TAIEX.

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

TAIEX outperformed most indexes in Asia in the past year on strong liquidity from local retail investors. With strong performance in the past year, investors wonder if the market is overheated and worries that technology demand will peak out from fourth quarter of 2021 after reopening. We believe the bull-run in the past year is supported by strong fundamentals and not fueled by the type of hype seen in the 2000 dot-com bubble, because high-performance computing, continued 5G upgrades, and the acceleration of automotive electronics (especially Electric Vehicle supply chain) have driven the market to continue to revise up the long-term outlook for Taiwan technology stocks, especially semiconductor plays.

As of 31 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL THAILAND FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (SGD Class)	Benchmark* Returns (%)
3 months	-8.2	-4.8
6 months	-0.2	0.9
1 year	0.9	3.1
3 years**	-2.4	-1.2
5 years**	4.5	5.1
10 years**	3.4	5.1
Since Inception** (14 May 1999)	6.6	6.2

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

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (USD Class)	Benchmark* Returns (%)
3 months	-8.2	-4.9
6 months	-1.8	-0.8
1 year	4.7	7.0
3 years**	-2.0	-0.7
5 years**	4.5	5.1
10 years**	2.5	4.2
Since Inception** (16 August 2004)	7.8	9.0

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

**Returns more than 1 year are annualized.

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 0.9%, while the benchmark MSCI Thailand Index returned 3.1%, in SGD terms.

In Information Technology, our underweight in electronic manufacturers that supply to the electric vehicle market hurt performance as investors were optimistic on the growth potential of electric cars. In Materials, chemical spreads rebounded from their lows in first half of 2020 which propelled share prices of petrochemical companies. Our overweight in the Consumer Discretionary and underweight in Utilities sectors helped performance. For Consumer Discretionary, our holdings in the hospitality segment did well on expectation of a gradual recovery in tourism. Utilities stocks corrected as investors rotated out of defensive sectors into cyclical sectors on hopes that the global pandemic could be receding.

In the last 12 months, the Thailand market has moved in tandem with the evolving pandemic status. It corrected from July 2020 to October 2020 as the pandemic did not show signs of easing. It then started to rebound sharply from early November 2020 when news emerged that Covid-19 vaccine for emergency use may soon be approved. The market has been fluctuating since December 2020 as the Covid-19 situation in Thailand remained volatile with periodic high new cases and consequent stricter restrictions on people and vehicle movement. Investors' sentiment has therefore been tentative in the last six months because a clearer recovery path for the pandemic is yet to be in sight.

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

Thailand's 2021 Gross Domestic Product (GDP) growth has been revised down to 2.0% compared to 3.9% at the start of 2021. The downward revision is mainly because of the high Covid-19 cases and then stricter pandemic restrictions that slowed economic activities. There is still downside risk to the latest consensus estimate. Weak demand should put a lid on inflation that is estimated at 1.1% for 2021. The Bank of Thailand has kept policy rate at 0.5% so far, arguing that fiscal policies and debt relief measures are more effective in supporting and reviving the Thailand economy. While exports have rebounded on a low base, tourism revenue was non-existent. These led to a current account deficit year-to-date. This contributed to a weak Thai baht which has depreciated 9.4% against the USD year-to-date. The baht could continue to be under pressure.

On portfolio strategy, our investment approach will continue to focus on fundamental research, company valuation and bottom-up stock picking. This should enable us to identify companies with growth potential, but that are undervalued by the market. We will at the same time be cognizant of macro and non-fundamental factors that could also impact stock prices in the short term. Our portfolio's stock holdings reflect this approach.

The global and domestic pandemic situation continues to evolve and challenge Thailand's recovery. Thailand's vaccination program which started in early June 2021 has been slower compared to some of its neighboring countries. This is mainly attributed to insufficient vaccines but Thailand has increased efforts to procure more doses and from different sources. Based on observations of countries with high vaccination rates, it appears that vaccines are working in lowering hospitalization and incidence of severe cases. These countries have started to reopen and economic activities are beginning to normalize. We expect Thailand to follow a similar recovery trajectory as it vaccinates more people in the coming quarters of 2021. The portfolio is therefore overweight sectors that will benefit from a reopening in terms of higher domestic mobility and gradual return of international travelers. These include stocks in the consumer, healthcare and tourism sectors. We are underweight the Materials sector on concerns of potential new supply that is scheduled in second half of 2021. We are also underweight the Utilities and Communication Services sectors that benefit less in a recovery.

Key downside risks to corporate earnings remain the Covid-19 pandemic. External risk factors include a slowdown in global demand, particularly the USA and Europe, any negative developments in China's macro outlook and currency stability, and any deterioration in US/China relations.

As of 31 August 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.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2021

LIONGLOBAL SGD MONEY MARKET FUND

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 SGD Money Market Fund	Benchmark* Returns (%)
3 months	0.1	0.0
6 months	0.4	0.0
1 year	0.8	0.0
3 years**	1.3	0.9
5 years**	1.1	0.8
10 years**	0.9	0.5
Since Inception** (1 November 1999)	1.2	0.8

Source: Morningstar/Lion Global Investors Ltd

** Benchmark*

1 Month SGD Interbank Bid Rate: 23 January 2003

1 Month SGD Interbank Offered Rate -0.25%: From 1 May 2014

*** Returns more than 1 year is annualised.*

REVIEW

For the year ended 30 June 2021, the Fund returned 0.8% outperforming the 1-month Singapore Interbank Offered Rate (SIBOR) benchmark which returned 0.0% in Singapore dollar terms.

In the second half of 2020, global governments begin to have a better understanding of the coronavirus pandemic, where the implementation of tougher lockdown measures helped manage the incidences of the Covid-19 spread. Following the swift but steep Federal Financial Report (FFR) cuts to the 0% to 0.25% range in the first half (1H) of 2020 and the Federal Open Market Committee (FOMC's) signal to maintain its dovish lean until it achieves its maximum employment and price stability goals, focus turned towards fiscal policy for further policy accommodation to cushion the harsh impact of the Covid-19 pandemic on the US economy. Bipartisan lawmakers ended 2020 announcing another USD900 billion (bn) fiscal stimulus package, providing some interim support for individuals and small businesses, on top of the Coronavirus Aid, Relief and Economic Security (CARES) Act passed in March 2020 in response to the Covid-19 pandemic fallout. President-elect Joe Biden is set to be the 46th President of the United States of America, after defeating incumbent President Trump at the Presidential elections. 10year (y) US Treasury (UST) surged 26 basis points (bps) to 0.91% over the second half (2H) of 2020, amid concerns of higher USTs supply and better risk appetite, while the short dated UST yields remain anchored near the year's low.

Into 1H2021, vaccination rates climbed alongside improvements in activity and labour market data prints. Notably, price pressures also begun to mount, with the Consumer Price Index (CPI) rising to 5.0% year-over-year (Y-o-Y) in May 2021, albeit distorted by the low base effect, and with the Fed's repeated assurance that the inflationary pressures are likely to be transitory. That said, against the backdrop of broader economic recovery from the Covid-19 pandemic, Fedspeak began to take on a less dovish inclination, with a number of federal reserve (Fed) members accentuating the higher than expected inflation prints and steady improvement in the labour market. As the inflation prints thrust higher and economic recovery continue to take shape, UST curve bear steepened over 1H2021, where the yields on 10y UST climbed 55bps to 1.47%, albeit falling from its recent 1-year highs registered in March 2021 at 1.77% as the Fed's incrementally less dovish tilt raises doubt on the Fed's propensity to allow inflation to overshoot under the Flexible Average Inflation Targeting ("FAIT") framework.

In Singapore, efforts undertaken by the Singapore government to manage the Covid-19 pandemic domestically has borne some fruit in 2H20, with fairly low community transmissions, and allowing the government to further its phased reopening plans, fueling the sanguine outlook for the construction and services sector in 2021. Premised on that, the Monetary Authority of Singapore (MAS) maintained status quo in its October MAS Monetary Policy Statement (MPS) meeting, leaving its zero appreciation stance on the SGD nominal effective exchange rate (NEER) policy band unchanged.

In the biannual MAS MPS in April 21, the central bank kept policy slope, mid, and width of the SGD NEER band unchanged as the current economic recovery remained nascent but its statement suggested a less dovish tone. Shortly after, the higher uptick in Covid-19 incidences compelled the government to pare back its reopening plans and shift the country back from phase 3 to phase 2 (heightened alert) for 1 month, beginning 16th May 2021. That said, the daily Covid-19 incidences print remained in the low double digit figures, which prompted the transition back to the government's reopening plans after a month. Notwithstanding, Singapore's gross domestic product expanded by 0.20% in first quarter (1Q) 2021 (advanced estimates), recovering from 3 quarters of economic contraction weighed heavily by the impact of Covid-19 pandemic, while robust Non-oil Domestic Exports (NODX) and industrial production prints underpin the continued economic growth momentum. Along with the higher than expected CPI and core CPI prints at 2.4% and 0.8% Y-o-Y in May 2021, expectations of MAS policy normalization in the upcoming October 2021 MAS MPS are shifting towards a probable normalisation, driving the broadly strengthening SGD NEER in June 2021.

The 3-month Singapore Interbank Offered Rate (SIBOR) declined 15bps to 0.41% in 2H2020, mirroring the downward slide in the 3-month London Interbank Offered Rate (LIBOR), while the 3-month Singapore Swap Offer Rate (SOR) remained sticky at 0.19%. The very short end rates were anchored by flushed liquidity in the domestic and global financial system as the world maneuvers through the challenging economic backdrop. This continued in 1H21, where the 3-month LIBOR, SIBOR and SOR pushed lower, as incremental excess liquidity continued to dominate the USD funding markets. The Fed's decision to hike the interest rate on excess reserves (IOER) by 5bps in June 2021 did little to dampen liquidity, with the demand for Fed's overnight reverse repurchase facility recording successive all-time highs to USD992 bn at end June 2021. With the reduction of the US Treasury balance poised to last through end July 2021, the backdrop of excess USD liquidity is likely to persist over the coming months, keeping LIBOR heavily anchored.

STRATEGY AND OUTLOOK

On the US vaccination front, President Joe Biden acknowledged that his initial target of vaccinating 70% of US adults by 4th July 2021 needs additional time, with just 57.9% of adults and 47.0% of the total population vaccinated as at end June 2021. In spite of the healthy vaccination progress in the US, there remains varying pace of vaccinations across the country, particularly the smaller proportion in the Southern and Western states, resulting in the similarly varying reopening and mask wearing guidelines. That aside, focus on the political front could remain on the bipartisan infrastructure deal, with notable commitment from President Biden, Speaker Pelosi, and Senate Finance Committee Chair Wyden to bind their support for the bipartisan Infrastructure deal conditional on the passing of the reconciliation bill, which would facilitate the passing of legislation through the Senate, and allowing for tax, spending, and debt limit bills to be expedited by side-stepping the typical congressional hold-ups.

Post June 2021 FOMC meeting, yields on 10Y UST settled into its new range of 1.42-1.52%. Investors took away notable changes to the Fed's rhetoric from the June 2021 FOMC meeting. First, the Fed demonstrated its inclination to look at the progress of US economic recovery, putting forth the case for tapering despite the recent blips in labour market disappointments. Second, the Fed may not be as comfortable with allowing Core personal consumption expenditures (PCE) to rise meaningfully above the 2% under the Flexible Average Inflation Targeting ("FAIT") framework, even with its proprietary assessment of inflation being deemed as transitory. Put together, these cast doubts on the Fed's commitment to FAIT. Investors are likely to scrutinize Fed Chair Powell's communique, especially at the August 2021 Jackson Hole meeting, for Fed to begin communicating their tapering plans. Looking at the timeline, the Fed may need to commence and complete the taper program well before their first FFR rate liftoff in 2023, as illustrated by the median dot-plot diagram, which may refine the market's view of a dovish and patient FOMC, amid moving gears of fiscal handout withdrawals over the coming months.

As of 3 September 2021.

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2021

LIONGLOBAL INDIA FUND

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	121,753,172	101.2
Debt securities (including accrued interest on debt securities)	1,936	*
Cash and other net liabilities	(1,495,059)	(1.2)
Net assets attributable to unitholders	120,260,049	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Unrated	1,928	*
Accrued interest on debt securities	8	*
Total Debt Securities	1,936	*
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the year were \$13,420.

* denotes amount less than 0.1%

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
		%
Infosys Limited	13,178,852	11.0
Reliance Industries Limited	11,237,087	9.3
ICICI Bank Limited	9,167,399	7.6
Housing Development Finance Corporation Limited	8,803,084	7.3
Axis Bank Limited	4,866,258	4.0
Hindalco Industries Limited	4,575,199	3.8
Hindustan Unilever Limited	4,540,659	3.8
HCL Technologies Limited	4,069,398	3.4
Tata Consultancy Services Limited	3,836,034	3.2
Mahindra & Mahindra Limited	3,752,301	3.1

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Reliance Industries Limited (INE002A01018)	11,352,403	13.0
Infosys Limited	7,122,692	8.2
Housing Development Finance Corporation Limited	6,043,394	6.9
ICICI Bank Limited	4,823,438	5.5
Hindustan Unilever Limited	4,632,075	5.3
Tata Consultancy Services Limited	4,404,927	5.0
Bharti Airtel Limited	3,874,902	4.4
HCL Technologies Limited	2,619,054	3.0
Mahindra & Mahindra Limited	2,554,905	2.9
Maruti Suzuki India Limited	2,382,023	2.7

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

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

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2021***LIONGLOBAL JAPAN FUND****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	7,332,821	97.0
Cash and other net assets	229,974	3.0
Net assets attributable to unitholders	7,562,795	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 \$368.

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
		%
Toyota Motor Corporation	270,475	3.6
Sony Group Corporation	235,765	3.1
Keyence Corporation	203,719	2.7
Shin-Etsu Chemical Company Limited	157,516	2.1
Nintendo Company Limited	156,523	2.1
Sumitomo Mitsui Financial Group Inc.	143,794	1.9
SoftBank Group Corporation (JP3436100006)	141,245	1.9
Hitachi Limited	138,669	1.8
Mitsubishi UFJ Financial Group	134,455	1.8
Recruit Holdings Company Limited	125,870	1.7

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Keyence Corporation	232,911	3.5
Toyota Motor Corporation	218,597	3.3
Sony Corporation	200,512	3.0
Daiichi Sankyo Company Limited	159,417	2.4
KDDI Corporation	154,729	2.3
Daikin Industries Limited	134,494	2.0
Shin-Etsu Chemical Company Limited	130,292	1.9
Olympus Corporation	126,139	1.9
Nintendo Company Limited	124,162	1.9
Mitsubishi UFJ Financial Group	120,482	1.8

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

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

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2021

LIONGLOBAL KOREA FUND

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	18,803,611	98.2
Cash and other net assets	353,626	1.8
Net assets attributable to unitholders	19,157,237	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 year were \$20,907.

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
		%
Samsung Electronics Company Limited	2,131,683	11.1
Samsung Electronics Company Limited Preference Shares	1,724,654	9.0
SK Hynix Inc.	1,639,511	8.6
Kakao Corporation	1,358,229	7.1
Naver Corporation	1,308,138	6.8
LG Chemical Limited	1,055,164	5.5
Samsung SDI Company Limited	925,629	4.8
Hyundai Motor Company Limited (KR7005380001)	791,296	4.1
KB Financial Group Inc.	598,106	3.1
Kia Corporation	582,550	3.0

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
SK Hynix Inc.	1,923,424	10.5
Samsung Electronics Company Limited	1,895,706	10.4
Samsung Electronics Company Limited Preference Shares	1,624,321	8.9
Naver Corporation	1,429,715	7.8
Samsung SDI Company Limited	887,853	4.9
NHN Entertainment Corporation	683,774	3.7
Kakao Corporation	627,622	3.4
LG Chemical Limited	583,097	3.2
Samsung Electro Mechanics Company Limited	529,180	2.9
Hyundai Mobis Company Limited	522,405	2.9

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 REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2021

LIONGLOBAL MALAYSIA FUND

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	7,856,452	95.3
Cash and other net assets	387,129	4.7
Net assets attributable to unitholders	8,243,581	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 year were \$5,489.

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
		%
Public Bank Berhad	1,115,798	13.5
CIMB Group Holdings Berhad	651,604	7.9
Malayan Banking Berhad	593,860	7.2
Tenaga Nasional Berhad	384,147	4.7
Top Glove Corporation Berhad	379,133	4.6
UWC Berhad	285,347	3.5
RHB Bank Berhad	258,071	3.1
Axiata Group Berhad	254,040	3.1
PIE Industrial Berhad	252,851	3.1
Digi.Com Berhad	244,982	3.0

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Tenaga Nasional Berhad	630,968	7.7
Top Glove Corporation Berhad	554,038	6.8
Malayan Banking Berhad	460,799	5.7
Public Bank Berhad	436,156	5.3
CIMB Group Holdings Berhad	381,412	4.7
Supermax Corporation	294,572	3.6
Dialog Group Berhad	268,319	3.3
Digi.Com Berhad	257,064	3.2
Axiata Group Berhad	242,460	3.0
RHB Bank Berhad	230,176	2.8

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

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

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2021***LIONGLOBAL TAIWAN FUND****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	15,228,609	95.7
Cash and other net assets	684,854	4.3
Net assets attributable to unitholders	15,913,463	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 year were \$5,028.

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	2,682,014	16.9
Mediatek Inc.	1,050,230	6.6
Hon Hai Precision Industry Company Limited	773,260	4.9
Silergy Corporation	731,380	4.6
Evergreen Marine Corporation Taiwan Limited	665,285	4.2
Realtek Semiconductor Corporation	584,718	3.7
Quanta Computer Inc.	557,219	3.5
Delta Electronics Inc.	531,552	3.3
Fubon Financial Holding Company Limited	493,293	3.1
Wiwynn Corporation	480,993	3.0

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	1,989,535	20.7
Largan Precision Company Limited	579,448	6.0
Mediatek Inc.	537,376	5.6
Hon Hai Precision Industry Company Limited	526,824	5.5
Formosa Plastics Corporation	488,088	5.1
Silergy Corporation	453,913	4.7
CTBC Financial Holding Company Limited	356,563	3.7
Realtek Semiconductor Corporation	339,300	3.5
Formosa Chemicals & Fibre Corporation	269,521	2.8
Taiwan Cement Corporation	253,507	2.6

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

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

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2021***LIONGLOBAL THAILAND FUND****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	15,769,388	99.3
Cash and other net assets	111,512	0.7
Net assets attributable to unitholders	15,880,900	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised losses from financial derivatives at the end of the year were \$21,720.

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 %
PTT Public Company Limited - NVDR	1,473,160	9.3
CP ALL Public Company Limited - NVDR	1,347,304	8.5
Airports of Thailand Public Company Limited - NVDR	1,248,156	7.8
Bangkok Dusit Medical Services Public Company Limited - NVDR	939,459	5.9
Energy Absolute Public Company Limited - NVDR	871,897	5.5
Minor International Public Company Limited - NVDR	786,504	5.0
Advanced Information Service Public Company Limited - NVDR	664,832	4.2
Central Pattana Public Company Limited - NVDR	558,619	3.5
Intouch Holdings Public Company Limited	483,618	3.0
PTT Exploration & Production Public Company Limited - NVDR	475,495	3.0

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - NVDR	1,524,816	9.9
Airports of Thailand Public Company Limited - NVDR	1,500,545	9.7
CP ALL Public Company Limited - NVDR	1,479,147	9.6
Precious Shipping Public Company Limited - NVDR	1,218,058	7.9
Bangkok Dusit Medical Services Public Company Limited - NVDR	902,128	5.8
Advanced Information Service Public Company Limited - NVDR	774,065	5.0
Energy Absolute Public Company Limited - NVDR	603,761	3.9
Central Pattana Public Company Limited - NVDR	558,240	3.6
Intouch Holdings Public Company Limited	450,404	2.9
Siam Wellness Group Public Company Limited - NVDR	390,640	2.5

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

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

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2021

LIONGLOBAL SGD MONEY MARKET FUND

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>		
Debt securities (including accrued interest on debt securities)	519,538,673	83.1
Financial derivatives	(346,943)	(0.1)
Other net assets	106,250,278	17.0
Net assets attributable to unitholders	625,442,008	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	36,444,986	5.8
Aa3	12,027,466	1.9
A1	12,296,329	2.0
A2	57,347,382	9.2
A3	89,335,605	14.3
Unrated	308,863,593	49.4
Accrued interest receivable on debt securities	3,223,312	0.5
Total Debt Securities	519,538,673	83.1
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	71,231,111	11.4
31 - 90 days	94,344,701	15.1
91 - 180 days	34,475,359	5.5
More than 180 days	316,264,190	50.6
Accrued interest on debt securities	3,223,312	0.5
Total Debt Securities	519,538,673	83.1

¹ As required by Code on Collective Investment Schemes

	Fair Value \$	Percentage of total net assets attributable to unitholders %
d) <i>By Derivative Type</i>		
Foreign exchange forward contracts	(346,943)	(0.1)
	(346,943)	(0.1)

Total net realised gains and unrealised losses from financial derivatives at the end of the year were \$2,092,325 and \$346,943 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Doosan Power System Var due 25/10/2048	32,359,410	5.2
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	23,022,167	3.7
ABQ Finance Limited Series EMTN 3.5% due 22/02/2022	22,080,408	3.5
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	21,611,148	3.5
Emirates NBD Bank PJSC Series MTN 4.75% due 18/02/2022	18,376,294	2.9
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	17,224,358	2.8
Ascendas Real Estate Investment Trust Series 4% due 03/02/2022	17,044,564	2.7
ADCB Islamic Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,946,697	2.7
Unity 1 Sukuk Limited 3.86% due 30/11/2021	16,547,644	2.6
CDBL Funding 2 Series EMTN 1.25% due 23/01/2022	15,090,824	2.4

2. TOP 10 HOLDINGS (continued)
As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Public Utilities Board 3.52% due 26/10/2020	11,570,953	5.8
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	9,801,332	4.9
Sun Hung Kai Properties Series EMTN 3.25% due 20/05/2021	6,853,192	3.4
DIB Sukuk Limited 3.6% due 30/03/2021	6,363,867	3.2
Mapletree Treasury Services Series MTN 2.888% due 21/06/2021	6,317,219	3.2
QIB Sukuk Limited 2.754% due 27/10/2020	6,070,919	3.0
UOL Treasury Services Series MTN 2.5% due 29/09/2020	6,004,256	3.0
Danga Capital Berhad 3.725% due 11/08/2020	5,758,926	2.9
Ascendas Real Estate Investment Trust Series 11 2.95% due 03/08/2020	5,504,805	2.7
Sinochem Overseas Capital Series 4.5% due 12/11/2020	5,268,179	2.6

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

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 the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the “Sub-Funds”) 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 Sub-Funds during the financial year covered by these financial statements, set out on pages 53 to 173, 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 signatories

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 53 to 173, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal Investment Funds namely, LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") as at 30 June 2021, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of directors of
LION GLOBAL INVESTORS LIMITED

Authorised signatory

27 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SUB-FUNDS OF LIONGLOBAL INVESTMENT FUNDS

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") 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 positions and portfolio holdings of the Sub-Funds 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 Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2021;
- the Statements of Financial Position as at 30 June 2021;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2021;
- the Statements 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 Sub-Funds 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 Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises to all sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager for the Financial Statements

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

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

The Manager's responsibilities include overseeing the Sub-Funds' 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 Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds 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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal India Fund	
		2021	2020
Note		\$	\$
Income			
	Dividends	1,410,164	1,182,645
	Interest on cash and bank balances	27	90
		<u>1,410,191</u>	<u>1,182,735</u>
Less: Expenses			
	Audit fee	22,500	22,500
	Custodian fees	14 35,341	44,155
	Management fee	12,14 1,344,570	1,240,863
	Less: Management fee rebate	12,14 -	(217,212)
	Professional fees	49,877	21,841
	Registration fee	17,331	21,871
	Trustee fee	14 24,332	47,400
	Transaction costs	383,482	664,686
	Valuation and administration fees	14 107,566	99,790
	Miscellaneous expenses	32,950	44,608
		<u>2,017,949</u>	<u>1,990,502</u>
Net expense		<u>(607,758)</u>	<u>(807,767)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains/(losses) on investments	46,441,570	(19,301,776)
	Net losses on foreign exchange spot contracts	(13,420)	(77,434)
	Net foreign exchange losses	(5,445)	(234,118)
		<u>46,422,705</u>	<u>(19,613,328)</u>
Total return/(deficit) for the financial year before income tax		45,814,947	(20,421,095)
	Less: Income tax	3 (311,180)	(34,454)
	(Less)/Add: Capital gains tax	3 (4,131,995)	102,648
Total return/(deficit) for the financial year		<u>41,371,772</u>	<u>(20,352,901)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal Japan Fund	
	Note	2021 \$	2020 \$
Income			
Dividends		151,252	150,343
		<u>151,252</u>	<u>150,343</u>
Less: Expenses			
Audit fee		12,600	12,600
Custodian fees	14	3,039	4,876
Management fee	12,14	91,512	84,754
Professional fees		3,852	2,924
Registration fee		13,903	17,277
Trustee fee	14	4,296	8,023
Transaction costs		11,185	18,175
Valuation and administration fees	14	8,000	8,001
Miscellaneous expenses		6,619	14,391
		<u>155,006</u>	<u>171,021</u>
Net expense		<u>(3,754)</u>	<u>(20,678)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		1,334,515	633,981
Net gains on foreign exchange spot contracts		368	1,116
Net foreign exchange (losses)/gains		(8,116)	9,281
		<u>1,326,767</u>	<u>644,378</u>
Total return for the financial year before income tax		1,323,013	623,700
Less: Income tax	3	(22,891)	(22,492)
Total return for the financial year		<u>1,300,122</u>	<u>601,208</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal Korea Fund	
		2021	2020
Note		\$	\$
Income			
	Dividends	355,307	1,060,326
	Interest on cash and bank balances	4	14,973
		<u>355,311</u>	<u>1,075,299</u>
Less: Expenses			
	Audit fee	17,730	17,730
	Custodian fees	14 6,666	21,288
	Management fee	12,14 231,454	691,198
	Professional fees	6,000	7,402
	Registration fee	15,311	28,773
	Trustee fee	14 4,306	26,266
	Transaction costs	80,712	415,122
	Valuation and administration fees	14 18,516	55,296
	Miscellaneous expenses	32,399	32,784
		<u>413,094</u>	<u>1,295,859</u>
Net expense		<u>(57,783)</u>	<u>(220,560)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	8,677,176	3,492,120
	Net losses on foreign exchange spot contracts	(20,907)	(111,402)
	Net foreign exchange losses	(4,964)	(119,979)
		<u>8,651,305</u>	<u>3,260,739</u>
Total return for the financial year before income tax		8,593,522	3,040,179
Less: Income tax		3 (78,168)	(233,254)
Total return for the financial year		<u>8,515,354</u>	<u>2,806,925</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal Malaysia Fund	
		2021	2020
	Note	\$	\$
Income			
Dividends		296,607	329,541
Interest on cash and bank balances		-	214
		<u>296,607</u>	<u>329,755</u>
Less: Expenses			
Audit fee		13,050	13,050
Custodian fees	14	4,365	8,471
Management fee	12,14	110,825	109,511
Professional fees		3,841	2,573
Registration fee		11,971	26,123
Trustee fee	14	2,306	8,000
Transaction costs		20,403	29,959
Valuation and administration fees	14	8,866	8,761
Miscellaneous expenses		13,089	19,915
		<u>188,716</u>	<u>226,363</u>
Net income		<u>107,891</u>	<u>103,392</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		1,120,486	(1,073,448)
Net losses on foreign exchange spot contracts		(5,489)	(1,913)
Net foreign exchange gains/(losses)		4,679	(2,699)
		<u>1,119,676</u>	<u>(1,078,060)</u>
Total return/(deficit) for the financial year before income tax		1,227,567	(974,668)
Less: Income tax	3	-	-
Total return/(deficit) for the financial year		<u>1,227,567</u>	<u>(974,668)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal Taiwan Fund	
		2021	2020
	Note	\$	\$
Income			
Dividends		307,656	304,199
		<u>307,656</u>	<u>304,199</u>
Less: Expenses			
Audit fee		15,750	15,750
Custodian fees	14	4,279	4,473
Management fee	12,14	148,198	111,486
Professional fees		7,563	7,584
Registration fee		15,025	19,085
Trustee fee	14	2,566	8,025
Transaction costs		26,919	9,284
Valuation and administration fees	14	11,856	8,919
Miscellaneous expenses		6,781	13,148
		<u>238,937</u>	<u>197,754</u>
Net income		<u>68,719</u>	<u>106,445</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		4,985,649	1,805,626
Net losses on foreign exchange spot contracts		(5,028)	(1,175)
Net foreign exchange gains		34,268	35,731
		<u>5,014,889</u>	<u>1,840,182</u>
Total return for the financial year before income tax		5,083,608	1,946,627
Less: Income tax	3	(66,715)	(66,011)
Total return for the financial year		<u>5,016,893</u>	<u>1,880,616</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal Thailand Fund	
		2021	2020
	Note	\$	\$
Income			
Dividends		272,623	455,919
Interest on cash and bank balances		-	24
		<u>272,623</u>	<u>455,943</u>
Less: Expenses			
Audit fee		19,620	19,620
Custodian fees	14	5,269	9,430
Management fee	12,14	196,851	221,870
Professional fees		6,058	5,525
Registration fee		13,481	27,227
Trustee fee	14	4,476	8,431
Transaction costs		43,899	55,227
Valuation and administration fees	14	15,748	17,749
Miscellaneous expenses		23,116	30,345
		<u>328,518</u>	<u>395,424</u>
Net (expense)/income		<u>(55,895)</u>	<u>60,519</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		245,667	(4,226,554)
Net losses on foreign exchange spot contracts		(21,720)	(28,915)
Net foreign exchange losses		(8,765)	(2,366)
		<u>215,182</u>	<u>(4,257,835)</u>
Total return/(deficit) for the financial year before income tax		159,287	(4,197,316)
Less: Income tax	3	(27,262)	(45,585)
Total return/(deficit) for the financial year		<u>132,025</u>	<u>(4,242,901)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2021

		LionGlobal SGD Money Market Fund	
		2021	2020
	Note	\$	\$
Income			
Interest on cash and bank balances		20,539	191,313
		<u>20,539</u>	<u>191,313</u>
Less: Expenses			
Audit fee		18,720	18,720
Custodian fees	14	13,888	12,549
Management fee	12,14	888,731	339,076
Professional fees		15,065	12,200
Registration fee		20,421	20,685
Trustee fee	14	25,792	27,126
Transaction costs		2,877	2,878
Valuation and administration fees	14	71,098	27,126
Miscellaneous expenses		26,029	22,604
		<u>1,082,621</u>	<u>482,964</u>
Net expense		<u>(1,062,082)</u>	<u>(291,651)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		4,240,984	2,310,004
Net losses on foreign exchange spot contracts		(161,159)	(2,347)
Net gains/(losses) on foreign exchange forward contracts		1,906,541	(1,239,954)
Net foreign exchange (losses)/gains		<u>(2,262,012)</u>	<u>1,165,405</u>
		<u>3,724,354</u>	<u>2,233,108</u>
Total return for the financial year before income tax		<u>2,662,272</u>	<u>1,941,457</u>
Less: Income tax	3	(159)	-
Total return for the financial year		<u>2,662,113</u>	<u>1,941,457</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal India Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		121,755,108	84,681,547
Receivables	5	260,823	280,148
Due from brokers	6	73,590	558,669
Cash and bank balances	9	2,816,056	2,679,138
Total assets		124,905,577	88,199,502
LIABILITIES			
Payables	10	512,756	229,532
Due to brokers	6	60,600	566,834
Capital gains tax		4,072,172	-
Total liabilities		4,645,528	796,366
EQUITY			
Net assets attributable to unitholders	11	120,260,049	87,403,136

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal Japan Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		7,332,821	6,458,642
Receivables	5	17,322	7,585
Due from brokers	6	60,025	27,896
Cash and bank balances	9	267,436	266,952
Total assets		<u>7,677,604</u>	<u>6,761,075</u>
LIABILITIES			
Payables	10	44,833	42,717
Due to brokers	6	69,976	22,246
Total liabilities		<u>114,809</u>	<u>64,963</u>
EQUITY			
Net assets attributable to unitholders	11	<u>7,562,795</u>	<u>6,696,112</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal Korea Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		18,803,611	17,951,085
Receivables	5	24,425	110,029
Due from brokers	6	259,683	329,989
Cash and bank balances	9	263,065	627,008
Total assets		19,350,784	19,018,111
LIABILITIES			
Payables	10	115,774	772,748
Due to brokers	6	77,773	-
Total liabilities		193,547	772,748
EQUITY			
Net assets attributable to unitholders	11	19,157,237	18,245,363

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal Malaysia Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		7,856,452	7,524,336
Receivables	5	42,432	15,570
Cash and bank balances	9	392,849	659,164
Total assets		<u>8,291,733</u>	<u>8,199,070</u>
LIABILITIES			
Payables	10	48,152	43,985
Total liabilities		<u>48,152</u>	<u>43,985</u>
EQUITY			
Net assets attributable to unitholders	11	<u>8,243,581</u>	<u>8,155,085</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal Taiwan Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		15,228,609	8,839,886
Receivables	5	43,508	32,426
Cash and bank balances	9	733,178	873,173
Total assets		<u>16,005,295</u>	<u>9,745,485</u>
LIABILITIES			
Payables	10	91,832	157,303
Total liabilities		<u>91,832</u>	<u>157,303</u>
EQUITY			
Net assets attributable to unitholders	11	<u>15,913,463</u>	<u>9,588,182</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal Thailand Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		15,769,388	14,824,228
Receivables	5	19,030	19,870
Cash and bank balances	9	161,793	688,727
Total assets		<u>15,950,211</u>	<u>15,532,825</u>
LIABILITIES			
Payables	10	69,311	87,120
Total liabilities		<u>69,311</u>	<u>87,120</u>
EQUITY			
Net assets attributable to unitholders	11	<u>15,880,900</u>	<u>15,445,705</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

		LionGlobal SGD Money Market Fund	
		2021	2020
	Note	\$	\$
ASSETS			
Portfolio of investments		519,538,673	158,725,114
Receivables	5	753,230	421,534
Financial derivatives at fair value	7	1,607,890	592,009
Fixed deposits	8	50,016,543	9,633,665
Cash and bank balances	9	66,443,091	36,671,790
Total assets		638,359,427	206,044,112
LIABILITIES			
Payables	10	1,467,356	1,084,103
Due to brokers	6	9,495,230	4,624,380
Financial derivatives at fair value	7	1,954,833	325,315
Total liabilities		12,917,419	6,033,798
EQUITY			
Net assets attributable to unitholders	11	625,442,008	200,010,314

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal India Fund	
		2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		87,403,136	114,726,765
Operations			
Change in net assets attributable to unitholders resulting from operations		41,371,772	(20,352,901)
Unitholders' contributions/(withdrawals)			
Creation of units		5,121,309	4,827,490
Cancellation of units		(13,636,168)	(11,798,218)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(8,514,859)	(6,970,728)
Total increase/(decrease) in net assets attributable to unitholders		32,856,913	(27,323,629)
Net assets attributable to unitholders at the end of the financial year	11	120,260,049	87,403,136

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal Japan Fund	
		2021 \$	2020 \$
Net assets attributable to unitholders at the beginning of the financial year		6,696,112	6,788,464
Operations			
Change in net assets attributable to unitholders resulting from operations		1,300,122	601,208
Unitholders' contributions/(withdrawals)			
Creation of units		1,451,365	199,785
Cancellation of units		(1,884,804)	(893,345)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(433,439)	(693,560)
Total increase/(decrease) in net assets attributable to unitholders		866,683	(92,352)
Net assets attributable to unitholders at the end of the financial year	11	7,562,795	6,696,112

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal Korea Fund	
		2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		18,245,363	52,186,849
Operations			
Change in net assets attributable to unitholders resulting from operations		8,515,354	2,806,925
Unitholders' contributions/(withdrawals)			
Creation of units		5,619,656	26,385,307
Cancellation of units		(13,223,136)	(63,133,718)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(7,603,480)	(36,748,411)
Total increase/(decrease) in net assets attributable to unitholders		911,874	(33,941,486)
Net assets attributable to unitholders at the end of the financial year	11	19,157,237	18,245,363

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal Malaysia Fund	
		2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,155,085	9,751,707
Operations			
Change in net assets attributable to unitholders resulting from operations		1,227,567	(974,668)
Unitholders' contributions/(withdrawals)			
Creation of units		740,217	746,046
Cancellation of units		(1,879,288)	(1,368,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,139,071)	(621,954)
Total increase/(decrease) in net assets attributable to unitholders		88,496	(1,596,622)
Net assets attributable to unitholders at the end of the financial year	11	8,243,581	8,155,085

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal Taiwan Fund	
		2021	2020
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		9,588,182	8,342,810
Operations			
Change in net assets attributable to unitholders resulting from operations		5,016,893	1,880,616
Unitholders' contributions/(withdrawals)			
Creation of units		5,047,287	1,460,488
Cancellation of units		(3,738,899)	(2,095,732)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,308,388	(635,244)
Total increase in net assets attributable to unitholders		6,325,281	1,245,372
Net assets attributable to unitholders at the end of the financial year	11	15,913,463	9,588,182

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

	Note	LionGlobal Thailand Fund	
		2021 \$	2020 \$
Net assets attributable to unitholders at the beginning of the financial year		15,445,705	21,222,047
Operations			
Change in net assets attributable to unitholders resulting from operations		132,025	(4,242,901)
Unitholders' contributions/(withdrawals)			
Creation of units		3,267,603	1,925,269
Cancellation of units		(2,964,433)	(3,458,710)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		303,170	(1,533,441)
Total increase/(decrease) in net assets attributable to unitholders		435,195	(5,776,342)
Net assets attributable to unitholders at the end of the financial year	11	15,880,900	15,445,705

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2021

		LionGlobal SGD Money Market Fund	
		2021	2020
	Note	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		200,010,314	104,947,999
Operations			
Change in net assets attributable to unitholders resulting from operations		2,662,113	1,941,457
Unitholders' contributions/(withdrawals)			
Creation of units		756,964,532	247,805,583
Cancellation of units		(334,194,951)	(154,684,725)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		422,769,581	93,120,858
Total increase in net assets attributable to unitholders		425,431,694	95,062,315
Net assets attributable to unitholders at the end of the financial year	11	625,442,008	200,010,314

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

STATEMENTS OF PORTFOLIO
As at 30 June 2021
LIONGLOBAL INDIA 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 Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
ICICI Bank Limited	803,500	9,167,399	7.6
Housing Development Finance Corporation Limited	196,660	8,803,084	7.3
Axis Bank Limited	359,600	4,866,258	4.0
State Bank of India Limited	388,000	2,941,391	2.4
SBI Life Insurance Company Limited	128,540	2,343,491	2.0
Max Financial Services Limited	110,000	2,109,416	1.8
Bajaj Finance Limited	9,350	2,047,488	1.7
HDFC Bank Limited	46,200	1,251,482	1.0
ICICI Prudential Life Insurance	51,400	569,522	0.5
SBI Cards & Payment Services Limited	29,900	524,713	0.4
Shriram Transport Finance Company Limited	17,200	417,629	0.4
IndusInd Bank Limited	7,400	136,011	0.1
		<u>35,177,884</u>	<u>29.2</u>
TECHNOLOGY			
Infosys Limited	461,000	13,178,852	11.0
HCL Technologies Limited	228,800	4,069,398	3.4
Tata Consultancy Services Limited	63,400	3,836,034	3.2
Tech Mahindra Limited	77,000	1,525,397	1.2
		<u>22,609,681</u>	<u>18.8</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Hindustan Unilever Limited	101,600	4,540,659	3.8
Varun Beverages Limited	160,650	2,119,656	1.8
Dr. Reddy's Laboratories Limited	18,140	1,779,019	1.5
ITC Limited	405,600	1,486,796	1.2
Godrej Consumer Products Limited	65,400	1,029,252	0.8
Emami Limited	96,900	981,935	0.8
Divi's Laboratories Limited	11,800	940,693	0.8
Solara Active Pharma Sciences Limited	30,660	933,964	0.8
Sun Pharmaceuticals Industries Limited	72,000	879,479	0.7
Dabur India Limited	80,000	822,832	0.7
Cipla Limited	41,080	722,024	0.6
Aurobindo Pharma Limited	36,400	635,358	0.5
Glenmark Pharmaceuticals Limited	46,000	542,839	0.4
Biocon Limited	50,000	365,708	0.3
Tata Consumer Products Limited	24,200	330,154	0.3
		<hr/> 18,110,368	<hr/> 15.0
ENERGY			
Reliance Industries Limited	294,400	11,237,087	9.3
Hindustan Petroleum Corporation Limited	320,000	1,696,734	1.4
Bharat Petroleum Corporation Limited	45,800	387,707	0.4
		<hr/> 13,321,528	<hr/> 11.1

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Hindalco Industries Limited	680,000	4,575,199	3.8
Tata Steel Limited	145,100	3,061,182	2.5
Asian Paints (India) Limited	37,600	2,034,936	1.7
UPL Limited	125,500	1,799,428	1.5
Ultratech Cement Limited	10,000	1,225,386	1.0
		<u>12,696,131</u>	<u>10.5</u>
CONSUMER, CYCLICAL			
Mahindra & Mahindra Limited	266,800	3,752,301	3.1
Maruti Suzuki India Limited	15,800	2,147,523	1.8
Crompton Greaves Consumer Electricals Limited	151,900	1,193,843	1.0
Motherson Sumi Systems Limited	209,400	916,793	0.8
		<u>8,010,460</u>	<u>6.7</u>
INDUSTRIAL			
Larsen & Toubro Limited	108,200	2,936,145	2.4
Adani Ports and Special Economic Zone Limited	49,200	626,112	0.5
Sona BLW Precision Forgings Limited	90,669	561,262	0.5
L&T Technology Services Limited	6,800	357,002	0.3
Eicher Motors Limited	3,900	188,392	0.2
		<u>4,668,913</u>	<u>3.9</u>
COMMUNICATIONS			
Bharti Airtel Limited	277,600	2,638,857	2.2
Just Dial Limited	48,000	834,145	0.7
		<u>3,473,002</u>	<u>2.9</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
GAIL India Limited	414,400	1,121,492	0.9
NTPC Limited	510,000	1,073,552	0.9
Indraprastha Gas Limited	44,800	451,874	0.4
		<u>2,646,918</u>	<u>2.2</u>
HEALTH CARE			
Krishna Institute of Medical Sciences Limited	60,624	1,038,287	0.9
TOTAL EQUITIES		<u>121,753,172</u>	<u>101.2</u>
QUOTED DEBT SECURITIES			
CONSUMER STAPLES			
Britannia Industries Limited 5.5% due 03/06/2024	107,300	1,928	*
Accrued interest receivable on debt securities		8	*
TOTAL DEBT SECURITIES		<u>1,936</u>	<u>*</u>
Portfolio of investments		121,755,108	101.2
Other net liabilities		(1,495,059)	(1.2)
Net assets attributable to unitholders		<u>120,260,049</u>	<u>100.0</u>

* denotes amount less than 0.1%

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2021 %	30 June 2020 %
By Industry (Summary)		
Financial	29.2	22.2
Technology	18.8	17.3
Consumer, Non-cyclical	15.0	16.4
Energy	11.1	17.4
Basic Materials	10.5	6.4
Consumer, Cyclical	6.7	5.6
Industrial	3.9	4.8
Communications	2.9	4.4
Utilities	2.2	2.4
Health Care	0.9	-
Consumer Staples	*	-
	101.2	96.9
Accrued interest receivable on debt securities	*	-
Portfolio of investments	101.2	96.9
Other net (liabilities)/assets	(1.2)	3.1
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
India	121,755,100	101.2	96.9
Accrued interest receivable on debt securities	8	*	-
Portfolio of investments	121,755,108	101.2	96.9
Other net (liabilities)/assets	(1,495,059)	(1.2)	3.1
Net assets attributable to unitholders	120,260,049	100.0	100.0

* denotes amount less than 0.1%

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

STATEMENTS OF PORTFOLIO

As at 30 June 2021

LIONGLOBAL JAPAN 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 Industry (Primary)			
QUOTED EQUITIES			
INDUSTRIAL			
Recruit Holdings Company Limited	1,900	125,870	1.7
FANUC Corporation	300	97,354	1.3
Mitsubishi Corporation	2,600	95,348	1.3
Mitsui & Company Limited	2,800	84,794	1.1
SMC Corporation Japan	100	79,509	1.0
Nidec Corporation	500	77,965	1.0
Fuji Electric Company Limited	1,200	75,427	1.0
Daikin Industries Limited	300	75,173	1.0
Keisei Electric Railway Company Limited	1,300	55,814	0.7
Nippon Yusen Kabushiki Kaisha	800	54,548	0.7
ITOCHU Corporation	1,300	50,382	0.7
Sanwa Holdings Corporation	3,000	49,558	0.7
Daifuku Company Limited	400	48,880	0.6
Kubota Corporation	1,600	43,541	0.6
Komatsu Limited	1,300	43,462	0.6
Sankyu Inc.	700	40,820	0.5
Mitsubishi Electric Corporation	2,000	39,058	0.5
Misumi Group Inc.	800	36,430	0.5
Taisei Corporation	800	35,267	0.5
Comsys Holdings Corporation	800	29,793	0.4
Nihon M&A Centre Inc.	800	27,913	0.4
Outsourcing Inc.	1,100	26,897	0.4
Tokyu Corporation	1,300	23,790	0.3
IHI Corporation	700	22,347	0.3
SG Holdings Company Limited	600	21,168	0.3

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
Minebea Mitsumi Inc.	500	17,797	0.2
Japan Steel Works Limited	500	17,282	0.2
Yamato Holdings Company Limited	400	15,308	0.2
Harmonic Drive Systems Inc.	200	14,824	0.2
Kajima Corporation	800	13,632	0.2
Seino Holdings Company Limited	600	10,348	0.1
		<u>1,450,299</u>	<u>19.2</u>
CONSUMER, CYCLICAL			
Toyota Motor Corporation	2,300	270,475	3.6
Sony Group Corporation	1,800	235,765	3.1
Fast Retailing Company Limited	100	101,284	1.3
Oriental Land Company Limited	500	95,859	1.3
Honda Motor Company Limited	2,200	94,587	1.3
Denso Corporation	900	82,610	1.1
Bridgestone Corporation	1,100	67,343	0.9
Suzuki Motor Corporation	1,100	62,627	0.8
Nitori Holdings Company Limited	200	47,621	0.6
Ryohin Keikaku Co Company Limited	1,300	36,684	0.5
Toyota Boshoku Corporation	1,200	33,383	0.4
ZOZO Inc.	700	32,003	0.4
Subaru Corporation	1,000	26,541	0.4
Koito Manufacturing Company Limited	300	25,106	0.3
Rakuten Group Inc.	1,600	24,300	0.3
Toyota Industries Corporation	200	23,277	0.3
Yamaha Corporation	300	21,909	0.3
Bandai Namco Holdings Inc.	200	18,670	0.2
Stanley Electric Company Limited	400	15,575	0.2
Marui Group Company Limited	600	15,173	0.2

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL (continued)			
Musashi Seimitsu Industry Company Limited	500	14,981	0.2
Open House Company Limited	200	12,644	0.2
Pan Pacific International Holdings Corporation	400	11,171	0.2
		<u>1,369,588</u>	<u>18.1</u>
TECHNOLOGY			
Keyence Corporation	300	203,719	2.7
Hitachi Limited	1,800	138,669	1.8
Tokyo Electron Limited	200	116,459	1.5
Murata Manufacturing Company Limited	1,000	102,726	1.4
Fujitsu Limited	300	75,573	1.0
Renesas Electronics Corporation	4,400	63,999	0.9
ROHM Company Limited	500	62,190	0.8
Taiyo Yuden Company Limited	800	53,192	0.7
Ibiden Company Limited	700	50,781	0.7
OMRON Corporation	400	42,679	0.6
Ricoh Company Limited	2,800	42,287	0.6
Disco Corporation	100	41,117	0.5
ULVAC Inc.	600	40,911	0.5
SCSK Corporation	500	40,087	0.5
Itochu Techno-Solutions Corporation	900	37,496	0.5
NTT Data Corporation	1,700	35,680	0.5
Net One Systems Company Limited	800	35,509	0.5
Yaskawa Electric Corporation	500	32,881	0.4
Nihon Unisys Limited	700	28,316	0.4
Iriso Electronics Company Limited	400	25,966	0.3
Advantest Corporation	200	24,246	0.3
NEC Corporation	300	20,782	0.3

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY (continued)			
KOA Corporation	900	18,890	0.2
		1,334,155	17.6
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	4,200	121,799	1.6
M3 Inc.	1,000	98,257	1.3
Olympus Corporation	3,500	93,594	1.2
Hoya Corporation	500	89,197	1.2
Takeda Pharmaceutical Company Limited	1,900	85,578	1.1
Seven & I Holdings Limited	1,300	83,398	1.1
Astellas Pharma Inc.	3,500	82,001	1.1
Sysmex Corporation	400	63,946	0.9
Kao Corporation	700	57,945	0.8
Asahi Group Holdings Limited	900	56,581	0.8
Terumo Corporation	1,000	54,524	0.7
Shiseido Company Limited	500	49,479	0.7
Chugai Pharmaceutical Company Limited	900	47,981	0.6
Asahi Intecc Company Limited	1,400	45,034	0.6
EISAI Company Limited	300	39,694	0.5
Nippon Shinyaku Company Limited	300	32,009	0.4
Kirin Holdings Company Limited	1,200	31,479	0.4
Amvis Holdings Inc.	300	23,362	0.3
FANCL Corporation	500	21,800	0.3
Unicharm Corporation	400	21,654	0.3
Nichirei Corporation	500	17,676	0.2
Tsuruha Holdings Inc.	100	15,635	0.2
PeptiDream Inc.	200	13,201	0.2
		1,245,824	16.5

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Sumitomo Mitsui Financial Group Inc.	3,100	143,794	1.9
Mitsubishi UFJ Financial Group	18,500	134,455	1.8
Orix Corporation	3,000	68,106	0.9
Nomura Holdings Inc.	9,200	63,265	0.8
Sompo Holdings Inc.	1,100	54,701	0.7
Dai-ichi Life Holdings Inc.	2,100	51,731	0.7
Mizuho Financial Group Inc.	2,020	38,837	0.5
Tokio Marine Holdings Inc.	500	30,931	0.4
T&D Holdings Inc.	1,500	26,087	0.4
Sumitomo Mitsui Trust Holding Inc.	600	25,637	0.3
Daiwa Securities Group Inc.	2,600	19,211	0.3
Fukuoka Financial Group Inc.	700	16,438	0.2
		<u>673,193</u>	<u>8.9</u>
COMMUNICATIONS			
Nintendo Company Limited	200	156,523	2.1
SoftBank Group Corporation (JP3436100006)	1,500	141,245	1.9
KDDI Corporation	1,800	75,536	1.0
Nippon Telegraph & Telephone Corporation	1,800	63,099	0.8
SoftBank Group Corporation (JP3732000009)	2,700	47,529	0.6
Cyberagent Inc.	1,200	34,662	0.5
GA Technologies Company Limited/ Japan	500	13,431	0.2
		<u>532,025</u>	<u>7.1</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	700	157,516	2.1
Mitsubishi Chemical Holdings Corporation	6,200	70,095	0.9
Sumitomo Bakelite Company Limited	800	47,572	0.6
Mitsubishi Gas Chemical Company Inc.	1,600	45,653	0.6
Tokyo Ohka Kogyo Company Limited	400	33,959	0.4
Denka Company Limited	700	31,325	0.4
Nippon Steel Corporation	1,200	27,228	0.4
Zeon Corporation	1,200	22,337	0.3
Asahi Kasei Corporation	1,300	19,216	0.3
Mitsui Chemicals Inc.	300	13,934	0.2
JFE Holdings Inc.	600	9,454	0.1
Tokyo Steel Manufacturing Company Limited	300	4,026	0.1
		<u>482,315</u>	<u>6.4</u>
REAL ESTATE			
Mitsui Fudosan Company Limited	1,800	56,091	0.7
Mitsubishi Estate Company Limited	1,900	41,339	0.5
Daiwa House Industry Company Limited	700	28,273	0.4
Ichigo Office REIT Investment Corporation	17	20,342	0.3
Nomura Real Estate Holdings Inc.	400	13,652	0.2
Tokyu Fudosan Holdings Corporation	1,400	11,326	0.2
Kenedix Retail REIT Corporation	3	10,918	0.1
		<u>181,941</u>	<u>2.4</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
Eneos Holdings Inc.	8,600	48,421	0.6
Inex Corporation	1,500	15,060	0.2
		<u>63,481</u>	<u>0.8</u>
Portfolio of investments		7,332,821	97.0
Other net assets		<u>229,974</u>	<u>3.0</u>
Net assets attributable to unitholders		<u>7,562,795</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	
	30 June 2021	30 June 2020
	%	%
By Industry (Summary)		
Industrial	19.2	19.4
Consumer, Cyclical	18.1	15.8
Technology	17.6	17.1
Consumer, Non-cyclical	16.5	19.7
Financial	8.9	8.7
Communications	7.1	8.2
Basic Materials	6.4	4.2
Real Estate	2.4	2.7
Energy	0.8	0.7
Portfolio of investments	97.0	96.5
Other net assets	3.0	3.5
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
Japan	7,332,821	97.0	96.5
Portfolio of investments	7,332,821	97.0	96.5
Other net assets	229,974	3.0	3.5
Net assets attributable to unitholders	7,562,795	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2021

LIONGLOBAL KOREA 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 Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
Samsung Electronics Company Limited	22,130	2,131,683	11.1
Samsung Electronics Company Limited Preference Shares	19,605	1,724,654	9.0
SK Hynix Inc.	10,773	1,639,511	8.6
Samsung SDI Company Limited	1,111	925,629	4.8
Samsung Electro Mechanics Company Limited	1,460	308,456	1.6
SFA Engineering Corporation	5,045	260,746	1.4
KH Vatec Company Limited	6,044	157,992	0.8
Intekplus Company Limited	5,913	155,980	0.8
Eugene Technology Company Limited	2,664	144,046	0.8
LG Innotek Company Limited	225	59,890	0.3
		<u>7,508,587</u>	<u>39.2</u>
COMMUNICATIONS			
Kakao Corporation	6,981	1,358,229	7.1
Naver Corporation	2,625	1,308,138	6.8
NCSOFT Corporation	341	333,761	1.7
NHN Entertainment Corporation	1,882	187,349	1.0
		<u>3,187,477</u>	<u>16.6</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Hyundai Motor Company Limited (KR7005380001)	2,768	791,296	4.1
Kia Corporation	5,447	582,550	3.0
Hyundai Mobis Company Limited	1,009	351,675	1.8
Hyundai Motor Company Limited (KR7005382007)	2,170	297,869	1.6
Shinsegae Company Limited	699	238,205	1.3
		<u>2,261,595</u>	<u>11.8</u>
BASIC MATERIALS			
LG Chemical Limited	1,040	1,055,164	5.5
Hansol Chemical Company Limited	1,944	569,659	3.0
POSCO	521	216,414	1.1
Duk San Neolux Company Limited	2,163	147,163	0.8
SK Chemicals Company Limited	290	89,999	0.5
		<u>2,078,399</u>	<u>10.9</u>
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	236	496,347	2.6
Samsung Biologics Company Limited	298	299,144	1.6
Dentium Company Limited	3,405	263,773	1.4
Orion Corporation/Republic of Korea	1,260	178,220	0.9
Lotte Corporation	2,845	136,514	0.7
E-MART Inc.	444	84,795	0.5
SK Biopharmaceuticals Company Limited	307	45,072	0.2
		<u>1,503,865</u>	<u>7.9</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
KB Financial Group Inc.	8,980	598,106	3.1
Hana Financial Group Inc.	8,438	463,806	2.4
Hyundai Marine & Fire Insurance Company Limited	1,918	58,379	0.3
		1,120,291	5.8
INDUSTRIAL			
Samsung C&T Corporation	1,195	194,701	1.0
SK Holdings Company Limited	514	173,320	0.9
Hyundai Mipo Dockyard Company Limited	1,293	134,889	0.7
LG Corporation	1,082	132,379	0.7
Hyundai Merchant Marine Company Limited	2,516	131,839	0.7
Clean & Science Company Limited	2,159	59,530	0.3
		826,658	4.3
ENERGY			
SK Innovation Company Limited	898	316,739	1.7
Portfolio of investments		18,803,611	98.2
Other net assets		353,626	1.8
Net assets attributable to unitholders		19,157,237	100.0

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 Industry (Summary)		
Technology	39.2	45.1
Communications	16.6	19.0
Consumer, Cyclical	11.8	7.1
Basic Materials	10.9	5.8
Consumer, Non-cyclical	7.9	9.8
Financial	5.8	5.6
Industrial	4.3	4.2
Energy	1.7	1.8
	<hr/>	<hr/>
Portfolio of investments	98.2	98.4
Other net assets	1.8	1.6
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
South Korea	18,803,611	98.2	98.4
Portfolio of investments	18,803,611	98.2	98.4
Other net assets	353,626	1.8	1.6
Net assets attributable to unitholders	19,157,237	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2021
LIONGLOBAL MALAYSIA 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 Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Public Bank Berhad	838,465	1,115,798	13.5
CIMB Group Holdings Berhad	436,540	651,604	7.9
Malayan Banking Berhad	226,154	593,860	7.2
RHB Bank Berhad	147,600	258,071	3.1
Hong Leong Financial Group	29,900	172,326	2.1
Hong Leong Bank Berhad	25,100	152,138	1.9
		<u>2,943,797</u>	<u>35.7</u>
CONSUMER, NON-CYCLICAL			
Top Glove Corporation Berhad	280,800	379,133	4.6
PPB Group Berhad	37,400	221,606	2.7
Duopharma Biotech Berhad	201,300	197,490	2.4
IHH Healthcare Berhad	99,800	176,757	2.1
Kuala Lumpur Kepong Berhad	17,770	117,145	1.4
Sime Darby Plantation Berhad	86,276	111,181	1.4
IOI Corporation Berhad	63,900	77,794	0.9
Nestle (Malaysia) Berhad	1,800	77,690	0.9
Supermax Corporation	58,048	62,024	0.8
		<u>1,420,820</u>	<u>17.2</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
UWC Berhad	172,800	285,347	3.5
PIE Industrial Berhad	278,900	252,851	3.1
Pentamaster Corporation Berhad	149,800	224,570	2.7
Dialog Group Berhad	219,400	205,302	2.5
Greotech Technology Berhad	93,000	171,338	2.1
Supercomnet Technologies Berhad	279,900	142,286	1.7
Malaysia Airports Holdings Berhad	63,800	123,945	1.5
		<u>1,405,639</u>	<u>17.1</u>
COMMUNICATIONS			
Axiata Group Berhad	209,784	254,040	3.1
Digi.Com Berhad	183,200	244,982	3.0
Telekom Malaysia Berhad	87,200	171,382	2.1
TIME dotCom Berhad	29,600	134,752	1.6
		<u>805,156</u>	<u>9.8</u>
UTILITIES			
Tenaga Nasional Berhad	121,187	384,147	4.7
Petronas Gas Berhad	46,000	230,860	2.8
		<u>615,007</u>	<u>7.5</u>
BASIC MATERIALS			
Petronas Chemicals Group Berhad	70,400	183,724	2.2
Press Metal Aluminium Holdings Berhad	107,500	166,378	2.0
		<u>350,102</u>	<u>4.2</u>
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	175,100	157,045	1.9
Mynews Holdings Berhad	184,600	50,806	0.6
		<u>207,851</u>	<u>2.5</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Inari Amertron Berhad	105,300	108,080	1.3
Portfolio of investments		7,856,452	95.3
Other net assets		387,129	4.7
Net assets attributable to unitholders		8,243,581	100.0

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 Industry (Summary)		
Financial	35.7	22.2
Consumer, Non-cyclical	17.2	22.0
Industrial	17.1	17.6
Communications	9.8	7.6
Utilities	7.5	10.0
Basic Materials	4.2	3.1
Consumer, Cyclical	2.5	5.9
Technology	1.3	0.7
Real Estate	-	3.2
Portfolio of investments	95.3	92.3
Other net assets	4.7	7.7
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
Malaysia	7,856,452	95.3	92.3
Portfolio of investments	7,856,452	95.3	92.3
Other net assets	387,129	4.7	7.7
Net assets attributable to unitholders	8,243,581	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2021

LIONGLOBAL TAIWAN 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 Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	93,433	2,682,014	16.9
Mediatek Inc.	22,629	1,050,230	6.6
Hon Hai Precision Industry Company Limited	143,108	773,260	4.9
Silergy Corporation	4,000	731,380	4.6
Realtek Semiconductor Corporation	24,000	584,718	3.7
Quanta Computer Inc.	132,000	557,219	3.5
Delta Electronics Inc.	36,363	531,552	3.3
Wiwynn Corporation	10,000	480,993	3.0
Accton Technology Corporation	29,000	462,395	2.9
Largan Precision Company Limited	3,000	448,670	2.8
United Microelectronics Corporation	165,000	422,690	2.7
ASE Technology Holding Company Limited	55,424	299,474	1.9
Advantech Company Limited	17,816	296,533	1.9
Elite Material Company Limited	26,000	273,447	1.7
Novatek Microelectronics Limited	10,000	240,738	1.5
Taiwan Union Technology Corporation	33,000	185,474	1.2
Globalwafers Company Limited	4,000	177,345	1.1
Chroma ATE Inc.	17,000	157,059	1.0
Nanya Technology Corporation	38,000	146,112	0.9
Win Semiconductors Corporation	6,000	108,549	0.7
Pegatron Corporation	31,000	102,895	0.6
Chicony Electronics Company Limited	24,000	93,092	0.6

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 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
TECHNOLOGY (continued)

Compal Electronics Inc.	53,000	57,148	0.3
Zhen Ding Technology Holding Limited	10,000	50,656	0.3
		<u>10,913,643</u>	<u>68.6</u>

FINANCIAL

Fubon Financial Holding Company Limited	138,362	493,293	3.1
CTBC Financial Holding Company Limited	370,570	405,826	2.5
Cathay Financial Holding Company Limited	125,437	326,180	2.0
Chailease Holding Company Limited	33,000	322,391	2.0
E.Sun Financial Holding Company Limited	174,608	221,546	1.4
First Financial Holding Company Limited	140,413	153,772	1.0
China Life Insurance Company Limited	20,572	26,152	0.2
		<u>1,949,160</u>	<u>12.2</u>

INDUSTRIAL

Evergreen Marine Corporation Taiwan Limited	70,000	665,285	4.2
Yageo Corporation	8,000	214,204	1.3
Far Eastern New Century Corporation	57,000	87,997	0.6
Airtac International Group	1,000	51,862	0.3
Hiwin Technologies Corporation	2,122	40,438	0.3
		<u>1,059,786</u>	<u>6.7</u>

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Formosa Plastics Corporation	80,840	401,705	2.5
Taiwan Cement Corporation	123,288	303,343	1.9
Nan Ya Plastic Corporation	34,000	136,473	0.9
		<u>841,521</u>	<u>5.3</u>
CONSUMER, CYCLICAL			
Pou Chen Corporation	50,000	94,799	0.6
Nien Made Enterprise Company Limited	4,000	79,796	0.5
Giant Manufacturing Company Limited	5,000	76,829	0.5
		<u>251,424</u>	<u>1.6</u>
CONSUMER, NON-CYCLICAL			
Uni-President Enterprises Corporation	23,000	81,224	0.5
President Chain Store Corporation	3,000	38,064	0.2
		<u>119,288</u>	<u>0.7</u>
COMMUNICATIONS			
Chunghwa Telecom Company Limited	9,000	49,499	0.3
Taiwan Mobile Company Limited	9,000	44,288	0.3
		<u>93,787</u>	<u>0.6</u>
Portfolio of investments		15,228,609	95.7
Other net assets		<u>684,854</u>	<u>4.3</u>
Net assets attributable to unitholders		<u>15,913,463</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	
	30 June 2021	30 June 2020
	%	%
By Industry (Summary)		
Technology	68.6	59.9
Financial	12.2	18.2
Industrial	6.7	1.5
Basic Materials	5.3	11.6
Consumer, Cyclical	1.6	-
Consumer, Non-cyclical	0.7	1.0
Communications	0.6	-
Portfolio of investments	95.7	92.2
Other net assets	4.3	7.8
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
Taiwan	15,228,609	95.7	92.2
Portfolio of investments	15,228,609	95.7	92.2
Other net assets	684,854	4.3	7.8
Net assets attributable to unitholders	15,913,463	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2021

LIONGLOBAL THAILAND 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 Industry (Primary)			
QUOTED EQUITIES			
CONSUMER, NON-CYCLICAL			
CP ALL Public Company Limited - NVDR	535,400	1,347,304	8.5
Bangkok Dusit Medical Services Public Company Limited - NVDR	973,900	939,459	5.9
Bumrungrad Hospital Public Limited Company	62,600	337,375	2.1
Osotspa Public Company Limited - NVDR	183,400	290,370	1.8
Charoen Pokphand Foods Public Company Limited - NVDR	146,600	162,936	1.0
Taokaenoi Food & Marketing Public Company Limited - NVDR	394,000	127,240	0.8
Thonburi Healthcare Group Public Company Limited - NVDR	81,000	94,272	0.6
Carabao Group Public Company Limited - NVDR	14,500	86,052	0.6
		<u>3,385,008</u>	<u>21.3</u>

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 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
ENERGY

PTT Public Company Limited - NVDR	894,900	1,473,160	9.3
Energy Absolute Public Company Limited - NVDR	340,800	871,897	5.5
PTT Exploration & Production Public Company Limited - NVDR	96,900	475,495	3.0
Thai Oil Public Company Limited - NVDR	73,200	167,318	1.0
		<u>2,987,870</u>	<u>18.8</u>

CONSUMER, CYCLICAL

Minor International Public Company Limited - NVDR	625,092	786,504	5.0
Home Product Center Public Company Limited - NVDR	657,700	397,215	2.5
Central Retail Corporation Public Company Limited - NVDR	211,700	297,441	1.9
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	241,757	1.5
Siam Wellness Group Public Company Limited - NVDR	589,400	191,579	1.2
Rich Sport Public Company Limited - NVDR	1,468,500	144,121	0.9
Asset World Corporation Public Company Limited - NVDR	724,500	131,875	0.8
Minor International Public Company Limited - NVDR Warrants 31/07/2023	14,131	5,690	0.1
Minor International Public Company Limited Warrants 31/12/2046 (TH01280535R0)	21,555	4,701	*
Minor International Public Company Limited Warrants 31/12/2046 (TH01280542R6)	19,534	3,769	*

* denotes amount less than 0.1%

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 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
CONSUMER, CYCLICAL (continued)

Minor International Public Company Limited Warrants 30/09/2021	13,856	302	*
		<u>2,204,954</u>	<u>13.9</u>

INDUSTRIAL

Airports of Thailand Public Company Limited - NVDR	480,000	1,248,156	7.8
BTS Group Holdings Public Company Limited - NVDR	561,887	220,341	1.4
Bangkok Expressway & Metro Public Company Limited - NVDR	636,700	217,635	1.4
Synergetic Auto Performance Public Company Limited - NVDR	868,340	96,146	0.6
		<u>1,782,278</u>	<u>11.2</u>

FINANCIAL

Siam Commercial Bank Public Company Limited - NVDR	111,700	459,108	2.9
Kasikornbank Public Company Limited - Foreign	89,800	446,304	2.8
Kasikornbank Public Company Limited - NVDR	56,500	279,619	1.8
Srisawad Corporation Public Company Limited - NVDR	64,116	184,874	1.2
Muangthai Capital Public Company Limited	58,400	140,837	0.9
Bangkok Commercial Asset Management Public Company Limited - NVDR	158,700	123,801	0.8
TMBThanachart Bank Public Company Limited - NVDR	2,221,978	104,374	0.6

* denotes amount less than 0.1%

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	1,571	*
		1,740,488	11.0
COMMUNICATIONS			
Advanced Information Service Public Company Limited - NVDR	92,700	664,832	4.2
Intouch Holdings Public Company Limited	177,400	483,618	3.0
		1,148,450	7.2
REAL ESTATE			
Central Pattana Public Company Limited - NVDR	253,700	558,619	3.5
WHA Corporation Public Company Limited - NVDR	2,402,000	322,373	2.1
Land & Houses Public Limited Company	674,000	224,731	1.4
		1,105,723	7.0
BASIC MATERIALS			
Siam Cement Public Company Limited - NVDR	23,200	420,347	2.7
PTT Global Chemical Public Company Limited - NVDR	97,600	241,511	1.5
SCG Packaging Public Company Limited - NVDR	55,300	143,798	0.9
		805,656	5.1

* denotes amount less than 0.1%

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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Netbay Public Company Limited - NVDR	147,400	159,188	1.0
Humanica Public Company Limited - NVDR	384,100	149,012	0.9
		308,200	1.9
UTILITIES			
Global Power Synergy Public Company Limited - NVDR	58,200	178,189	1.1
Electricity Generating Public Company Limited - NVDR	16,700	122,572	0.8
		300,761	1.9
Portfolio of investments		15,769,388	99.3
Other net assets		111,512	0.7
Net assets attributable to unitholders		15,880,900	100.0

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 Industry (Summary)		
Consumer, Non-cyclical	21.3	23.7
Energy	18.8	16.4
Consumer, Cyclical	13.9	6.6
Industrial	11.2	23.1
Financial	11.0	8.9
Communications	7.2	7.9
Real Estate	7.0	5.1
Basic Materials	5.1	0.6
Technology	1.9	2.5
Utilities	1.9	1.2
Portfolio of investments	99.3	96.0
Other net assets	0.7	4.0
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	30 June 2020 %
By Geography (Secondary)			
Thailand	15,769,388	99.3	96.0
Portfolio of investments	15,769,388	99.3	96.0
Other net assets	111,512	0.7	4.0
Net assets attributable to unitholders	15,880,900	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2021
LIONGLOBAL SGD MONEY MARKET 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 Industry (Primary)			
QUOTED DEBT SECURITIES			
FINANCIAL			
QIIB Senior Sukuk Limited Series EMTN FRN due 30/09/2022	17,000,000	23,022,167	3.7
ABQ Finance Limited Series EMTN 3.5% due 22/02/2022	16,179,000	22,080,408	3.5
Emirates NBD Bank PJSC Series MTN 4.75% due 18/02/2022	17,810,000	18,376,294	2.9
ADCB Islamic Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,700,000	16,946,697	2.7
CDBL Funding 2 Series EMTN 1.25% due 23/01/2022	11,250,000	15,090,824	2.4
Cagamas Global PLC Series EMTN 0.85% due 17/03/2022	80,000,000	13,849,041	2.2
China Reinsurance Finance Company Limited 3.375% due 09/03/2022	6,500,000	8,830,797	1.4
SMBC Aviation Capital Limited 2.65% due 15/07/2021	5,700,000	7,664,890	1.2
QNB Finance Limited Series EMTN 1.165% due 20/11/2022	35,000,000	6,082,642	1.0
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	4,416,000	5,996,526	1.0
QNB Finance Limited Series MTN FRN due 01/02/2023	5,810,000	5,944,824	0.9
CDBL Funding 2 Series EMTN 1% due 28/01/2022	26,000,000	4,493,278	0.7
Emirates NBD Bank PJSC Series EMTN 0% due 13/09/2021	2,400,000	3,215,924	0.5

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 Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Azure Nova International Finance Limited Series EMTN 3.5% due 21/03/2022	2,300,000	3,143,688	0.5
CDBL Funding 2 Series EMTN 3.75% due 11/03/2022	2,200,000	3,008,814	0.5
Guotai Junan International Holdings Limited Series EMTN 1% due 13/01/2022	14,000,000	2,423,446	0.4
QIB Sukuk Limited 3.251% due 23/05/2022	1,721,000	2,358,771	0.4
China Cinda Finance 2017 Limited Series EMTN 3.65% due 09/03/2022	1,700,000	2,324,836	0.4
CDBL Funding 1 Series EMTN FRN due 15/11/2021	1,700,000	2,287,019	0.4
Korea National Oil Corporation Series 2.875% due 27/03/2022	1,500,000	2,053,669	0.3
Export-Import Bank Korea Series EMTN 2.318% due 27/09/2022	2,000,000	2,031,907	0.3
Xingsheng BVI Company Limited 4.5% due 20/09/2021	1,400,000	1,895,294	0.3
Bocom Leasing Management Hong Kong Company Limited Series EMTN 4% due 22/01/2022	1,200,000	1,639,249	0.3
SMBC Aviation Capital Limited 3% due 15/07/2022	700,000	959,825	0.2
CDBL Funding 2 Series EMTN FRN due 18/07/2021	500,000	672,174	0.1
ADCB Islamic Finance (Cayman) Limited Series MTN 3.75% due 25/10/2022	640,000	669,196	0.1
Guotai Junan International Holdings Limited Series EMTN 1.6% due 15/11/2021	2,000,000	346,623	0.1

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 Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
ICBCIL Finance Company Limited Series 2.5% due 29/09/2021	200,000	269,768	*
Emirates NBD Bank PJSC Series EMTN 3.05% due 06/03/2023	250,000	257,443	*
		<u>177,936,034</u>	<u>28.4</u>
SOVEREIGN			
MAS Bill Series 84 ZCP due 03/09/2021	12,500,000	12,493,237	2.0
MAS Bill Series 28 ZCP due 09/07/2021	12,000,000	11,999,211	1.9
MAS Bill Series 84 ZCP due 30/07/2021	10,000,000	9,996,995	1.6
MAS Bill Series 84 ZCP due 06/08/2021	8,000,000	7,997,325	1.3
MAS Bill Series 28 ZCP due 02/07/2021	6,500,000	6,499,947	1.0
MAS Bill Series 84 ZCP due 27/08/2021	6,500,000	6,496,868	1.0
MAS Bill Series 84 ZCP due 16/07/2021	5,000,000	4,999,240	0.8
MAS Bill Series 28 ZCP due 30/07/2021	5,000,000	4,998,650	0.8
MAS Bill Series 28 ZCP due 16/07/2021	4,650,000	4,649,502	0.8
MAS Bill Series 84 ZCP due 10/09/2021	4,650,000	4,647,209	0.8
MAS Bill Series 84 ZCP due 23/07/2021	4,500,000	4,499,045	0.7
MAS Bill Series 84 ZCP due 24/09/2021	4,500,000	4,496,580	0.7
MAS Bill Series 28 ZCP due 23/07/2021	4,000,000	3,999,277	0.6
MAS Bill Series 84 ZCP due 20/08/2021	4,000,000	3,998,309	0.6
MAS Bill Series 84 ZCP due 17/09/2021	4,000,000	3,997,251	0.6
MAS Bill Series 84 ZCP due 09/07/2021	3,500,000	3,499,700	0.6
MAS Bill Series 84 ZCP due 02/07/2021	3,000,000	2,999,965	0.5
MAS Bill Series 84 ZCP due 13/08/2021	3,000,000	2,998,832	0.5
		<u>105,267,143</u>	<u>16.8</u>

* denotes amount less than 0.1%

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 Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	21,500,000	21,611,148	3.5
Ascendas Real Estate Investment Trust Series 4% due 03/02/2022	16,750,000	17,044,564	2.7
Link 2019 CB Limited 1.6% due 03/04/2024	65,000,000	11,262,539	1.8
Sun Hung Kai Properties Series EMTN 4.5% due 14/02/2022	7,500,000	10,305,145	1.6
Keppel Land Limited Series MTN 3.8% due 08/06/2022	5,250,000	5,377,100	0.9
HLP Finance Limited Series EMTN 4.15% due 02/05/2022	30,000,000	5,326,974	0.9
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	4,500,000	4,631,353	0.7
HLP Finance Limited Series EMTN 4.2% due 06/02/2022	16,000,000	2,820,986	0.5
Ascendas Real Estate Investment Trust Series EMTN 3.2% due 03/06/2022	2,750,000	2,807,184	0.4
RCS Trust Series MTN 2.6% due 05/06/2023	2,000,000	2,061,460	0.3
Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021	1,000,000	1,001,789	0.2
Henderson Land MTN Limited Series EMTN 2.8% due 22/02/2022	5,500,000	962,522	0.2
HLP Finance Limited Series EMTN 4.75% due 25/06/2022	200,000	276,970	*
		85,489,734	13.7

* denotes amount less than 0.1%

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 Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Doosan Power System Var due 25/10/2048	23,870,000	32,359,410	5.2
Unity 1 Sukuk Limited 3.86% due 30/11/2021	12,184,000	16,547,644	2.6
BOC Aviation Limited Series GMTN 3% due 23/05/2022	9,320,000	12,718,349	2.0
BOC Aviation Limited 2.375% due 15/09/2021	7,289,000	9,815,268	1.6
Keppel Corporation Limited Series 3.145% due 14/02/2022	8,000,000	8,104,615	1.3
Guangzhou Metro Investment Finance BVI Limited Series EMTN 4.3% due 18/12/2021	2,100,000	2,863,344	0.5
CSSC Capital One Limited 4.125% due 27/09/2021	730,000	987,898	0.2
		<u>83,396,528</u>	<u>13.4</u>
COMMUNICATIONS			
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	16,750,000	17,224,358	2.8
Starhub Limited Series MTN 3.08% due 12/09/2022	9,250,000	9,460,152	1.5
PCCW Capital No. 4 Limited 5.75% due 17/04/2022	6,160,000	8,572,224	1.4
SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021	1,000,000	1,003,286	0.2
		<u>36,260,020</u>	<u>5.9</u>

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 Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, NON-CYCLICAL			
Want Want China Finance Limited 2.875% due 27/04/2022	5,000,000	6,824,006	1.1
Fullerton Healthcare 2.45% due 07/07/2021	3,750,000	3,750,726	0.6
F&N Treasury Private Limited Series MTN 3.09% due 23/03/2022	2,500,000	2,536,463	0.4
		13,111,195	2.1
TECHNOLOGY			
Foxconn Far East Limited Series EMTN 2.25% due 23/09/2021	6,450,000	8,690,272	1.4
CONSUMER, CYCLICAL			
HJ Magnolia Yongpyong Hotel & Resort Corporation FRN due 16/11/2021	3,000,000	4,035,618	0.6
UTILITIES			
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	1,100,000	1,493,008	0.2
China Yangtze Power International (BVI) 2 Limited 0% due 09/11/2021	400,000	635,809	0.1
		2,128,817	0.3
Accrued interest receivable on debt securities		3,223,312	0.5
Portfolio of investments		519,538,673	83.1
Other net assets		105,903,335	16.9
Net assets attributable to unitholders		625,442,008	100.0

**Percentage of total net assets
attributable to unitholders at**

30 June 2021 %	30 June 2020 %
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By Industry (Summary)

Financial	28.4	38.7
Sovereign	16.8	3.4
Real Estate	13.7	22.4
Industrial	13.4	7.8
Communications	5.9	1.8
Consumer, Non-cyclical	2.1	0.7
Technology	1.4	-
Consumer, Cyclical	0.6	-
Utilities	0.3	-
Basic Materials	-	4.0

82.6	78.8
------	------

Accrued interest receivable on debt securities

0.5	0.6
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Portfolio of investments

83.1	79.4
------	------

Other net assets

16.9	20.6
------	------

Net assets attributable to unitholders

100.0	100.0
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	Fair value at	Percentage of total net assets	
	30 June	30 June	30 June
	2021	2021	2020
	\$	%	%
By Geography (Secondary)			
Singapore	184,577,663	29.5	41.2
China	65,226,401	10.4	10.6
Hong Kong	62,140,297	9.9	4.4
Qatar	59,488,812	9.5	5.2
United Arab Emirates	56,013,198	9.0	4.1
South Korea	40,480,604	6.5	2.7
Australia	17,224,358	2.8	2.1
Malaysia	13,849,041	2.2	3.4
Taiwan	8,690,272	1.4	-
Ireland	8,624,715	1.4	-
Japan	-	-	1.2
Switzerland	-	-	2.2
United Kingdom	-	-	1.2
Supranational	-	-	0.5
	516,315,361	82.6	78.8
Accrued interest receivable on debt securities	3,223,312	0.5	0.6
Portfolio of investments	519,538,673	83.1	79.4
Other net assets	105,903,335	16.9	20.6
Net assets attributable to unitholders	625,442,008	100.0	100.0

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 Investment Funds (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998, together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and Citicorp Trustee (Singapore) Limited. The Trust Deed is governed by the laws of the Republic of Singapore. The Sub-Funds’ administration have been delegated to HSBC Institutional Trust Services (Singapore) Limited (the “Administrator”).

With effect from 1 January 2021, Citicorp Trustee (Singapore) Limited retired as the trustee of the Fund and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) was appointed in place of Citicorp Trustee (Singapore) Limited.

The umbrella fund currently comprises of the following sub-funds (the “Sub-Funds”), each of which has a separate investment objective as follow:

(1) LionGlobal India Fund

The LionGlobal India Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

Prior to 31 December 2019, all investments of LionGlobal India Fund (except investments which are determined to be held directly by LionGlobal India Fund) are held through a wholly-owned subsidiary (the “Subsidiary”), OAI Mauritius Limited, incorporated in Mauritius.

As at 31 December 2019, the portfolio of investments under the Subsidiary has been fully transitioned to be held directly by LionGlobal India Fund. As at 30 June 2021 and 2020, LionGlobal India Fund has no investment held in the Subsidiary.

(2) LionGlobal Japan Fund

The LionGlobal Japan Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

(3) LionGlobal Korea Fund

The LionGlobal Korea Fund aims for medium to long-term capital appreciation by investing in Korean equities and equity-related instruments.

1. GENERAL (continued)

(4) LionGlobal Malaysia Fund

The LionGlobal Malaysia Fund aims to achieve medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments.

(5) LionGlobal Taiwan Fund

The LionGlobal Taiwan Fund aims for medium to long-term capital appreciation by investing in Taiwan equities and equity-related instruments.

(6) LionGlobal Thailand Fund (a fund under List B of the CPF Investment Scheme)

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments.

(7) LionGlobal SGD Money Market Fund

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds). 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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.

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 Statements of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) 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 Statements of Total Return in the year in which they arise.

(iii) Derecognition

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) 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 quoted market price used for investments in equities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. 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.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

(g) 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.

(h) 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.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearing house.

(i) 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. These also include bank overdrafts that form an integral part of the Sub-Funds' cash management. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units in the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds).

The performances of the Sub-Funds are measured and reported to the investors in Singapore Dollar. In addition, the Sub-Funds' 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 Sub-Funds' 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 dates are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on investments.

(l) Offsetting financial instruments

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

3. INCOME TAX

3.1 Designated Unit Trust ("DUT")

Other than LionGlobal India Fund, the Sub-Funds were granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

3.2 Enhanced-tier Fund Tax Incentive Scheme

LionGlobal India Fund is approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under section 13X of the Income Tax Act and the relevant Regulations. Subject to certain conditions being met on an annual basis, LionGlobal India Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of LionGlobal India 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 LionGlobal India Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

3. INCOME TAX (continued)

	LionGlobal India Fund			
	2021	2020		
	\$	\$		
Overseas income tax	311,180	34,454		
Capital gain tax	4,131,995	(102,648)		
	<u>4,443,175</u>	<u>(68,194)</u>		
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Overseas income tax	<u>22,891</u>	<u>22,492</u>	<u>78,168</u>	<u>233,254</u>
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Overseas income tax	<u>66,715</u>	<u>66,011</u>	<u>27,262</u>	<u>45,585</u>
	LionGlobal SGD Money Market Fund			
	2021	2020		
	\$	\$		
Singapore income tax	<u>159</u>	<u>-</u>		

The Singapore income tax represents tax paid to tax authorities on taxable income of the Sub-Funds. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The capital gain tax represents tax on gains on investments derived from outside Singapore and received in Singapore.

3. INCOME TAX (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way the enacted tax law is applied to offshore investment funds. This creates uncertainty whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 30 June 2021 and 2020, the Sub-Funds have uncertain tax exposure with respect to gains on investment amounting \$4,072,172 (2020: Nil). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. DISTRIBUTIONS

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2021 (2020: Nil).

5. RECEIVABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount receivable for creation of units	36,273	123,411	8,839	420
Dividends receivable	164,281	96,110	3,930	2,774
Other receivables	60,269	60,627	4,553	4,391
	<u>260,823</u>	<u>280,148</u>	<u>17,322</u>	<u>7,585</u>

5. RECEIVABLES (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount receivable for creation of units	14,401	77,778	4,969	3,858
Dividends receivable	-	-	32,874	6,134
Other receivables	10,024	32,251	4,589	5,578
	<u>24,425</u>	<u>110,029</u>	<u>42,432</u>	<u>15,570</u>
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount receivable for creation of units	20,916	8,704	10,654	10,638
Dividends receivable	19,729	18,245	-	-
Other receivables	2,863	5,477	8,376	9,232
	<u>43,508</u>	<u>32,426</u>	<u>19,030</u>	<u>19,870</u>
	LionGlobal SGD Money Market Fund			
	2021	2020		
	\$	\$		
Amount receivable for creation of units			713,270	404,210
Other receivables			39,919	17,303
Interest receivable from a bank which is a non-related company			41	-
Interest receivable from a bank which is a related company			-	21
			<u>753,230</u>	<u>421,534</u>

6. DUE FROM/(TO) BROKERS

	LionGlobal India Fund		LionGlobal Japan Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Sales awaiting settlement	73,590	558,669	60,025	27,896
Purchases awaiting settlement	(60,600)	(566,834)	(69,976)	(22,246)

	LionGlobal Korea Fund		LionGlobal SGD Money Market Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Sales awaiting settlement	259,683	329,989	-	-
Purchases awaiting settlement	(77,773)	-	(9,495,230)	(4,624,380)

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 12 months (2020: within 11 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

30 June 2021	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	330,203,218	1,607,890	1,954,833

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

30 June 2020	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		Asset \$	Liability \$
Foreign exchange spot contracts	906,783	834	164
Foreign exchange forward contracts	67,011,541	591,175	325,151
		<u>592,009</u>	<u>325,315</u>

The foreign exchange spot and forward contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 13(a)(iii)).

8. FIXED DEPOSITS

	LionGlobal SGD Money Market Fund	
	2021	2020
	\$	\$
Fixed deposits placed with a bank which is:		
- a non-related company	50,016,543	-
- a related company	-	9,633,665
	<u>50,016,543</u>	<u>9,633,665</u>

As at 30 June 2021, the fixed deposit of the Sub-Fund has a maturity of 1 day (2020: 1 day) from the end of the financial year with effective interest rate of 0.03% (2020: 0.08%).

9. CASH AND BANK BALANCES

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

10. PAYABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount payable for cancellation of units	339,914	90,369	8,612	5,107
Amount due to the Administrator	9,952	7,058	1,302	1,778
Amount due to the Manager	124,426	88,219	7,869	6,963
Amount due to the Trustee	582	3,352	263	658
Amount due to the Registrar	2,992	2,992	2,992	2,992
Other payables	34,890	37,542	23,795	25,219
	<u>512,756</u>	<u>229,532</u>	<u>44,833</u>	<u>42,717</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount payable for cancellation of units	61,474	705,753	11,953	3,213
Amount due to the Administrator	1,556	2,314	689	683
Amount due to the Manager	19,447	28,930	8,611	8,532
Amount due to the Trustee	105	1,099	48	1,366
Amount due to the Registrar	2,992	4,488	2,992	4,487
Other payables	30,200	30,164	23,859	25,704
	<u>115,774</u>	<u>772,748</u>	<u>48,152</u>	<u>43,985</u>

10. PAYABLES (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Amount payable for cancellation of units	39,295	108,388	17,113	32,283
Amount due to the Administrator	1,268	780	1,353	1,295
Amount due to the Manager	15,853	9,754	16,908	16,188
Amount due to the Trustee	58	1,364	84	615
Amount due to the Registrar	2,992	2,992	2,992	4,488
Other payables	32,366	34,025	30,861	32,251
	<u>91,832</u>	<u>157,303</u>	<u>69,311</u>	<u>87,120</u>

	LionGlobal SGD Money Market Fund	
	2021	2020
	\$	\$
Amount payable for cancellation of units	1,295,342	1,004,819
Amount due to the Administrator	10,304	3,107
Amount due to the Manager	128,796	38,835
Amount due to the Trustee	663	3,107
Amount due to the Registrar	2,992	2,992
Other payables	29,259	31,243
	<u>1,467,356</u>	<u>1,084,103</u>

11. UNITS IN ISSUE

	LionGlobal India Fund		LionGlobal Japan Fund	
	2021	2020	2021	2020
	Units	Units	Units	Units
Units at beginning of the year	71,083,467	75,880,018	5,179,999	5,732,570
Units created	3,334,859	3,718,007	960,964	163,336
Units cancelled	(8,696,849)	(8,514,558)	(1,269,615)	(715,908)
Units at end of the year	65,721,477	71,083,467	4,871,348	5,179,998
of which, units denominated in - USD	1,407,593	1,807,426	11,367	31,349
Net assets attributable to unitholders (\$)	120,260,049	87,403,136	7,562,795	6,696,112
Net asset value per unit (\$)	1.829	1.229	1.552	1.292

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2021	2020	2021	2020
	Units	Units	Units	Units
Units at beginning of the year	18,306,484	53,409,359	4,882,216	5,238,846
Units created	4,049,543	28,140,128	379,089	434,801
Units cancelled	(10,298,385)	(63,243,003)	(963,212)	(791,431)
Units at end of the year	12,057,642	18,306,484	4,298,093	4,882,216
of which, units denominated in - USD	653,779	727,733	312,381	388,977
Net assets attributable to unitholders (\$)	19,157,237	18,245,363	8,243,581	8,155,085
Net asset value per unit (\$)	1.588	0.996	1.917	1.670

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2021	2020	2021	2020
	Units	Units	Units	Units
Units at beginning of the year	10,712,453	11,522,763	4,100,340	4,453,782
Units created	4,266,123	1,767,072	845,293	485,039
Units cancelled	(3,356,646)	(2,577,382)	(765,741)	(838,481)
Units at end of the year of which, units denominated in - USD	<u>11,621,930</u>	<u>10,712,453</u>	<u>4,179,892</u>	<u>4,100,340</u>
Net assets attributable to unitholders (\$)	<u>15,913,463</u>	<u>9,588,182</u>	<u>15,880,900</u>	<u>15,445,705</u>
Net asset value per unit (\$)	<u>1.369</u>	<u>0.895</u>	<u>3.799</u>	<u>3.766</u>
			LionGlobal SGD Money Market Fund	
			2021	2020
			Units	Units
Units at beginning of the year			151,072,731	80,447,794
Units created			568,653,188	188,019,301
Units cancelled			(251,122,598)	(117,394,364)
Units at end of the year			<u>468,603,321</u>	<u>151,072,731</u>
Net assets attributable to unitholders (\$)			<u>625,442,008</u>	<u>200,010,314</u>
Net asset value per unit (\$)			1.3347	1.3239

11. UNITS IN ISSUE (continued)

As at reporting date, there is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units for the Sub-Funds, except for LionGlobal SGD Money Market Fund.

LionGlobal SGD Money Market Fund

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:

	LionGlobal SGD Money Market Fund	
	2021	2020
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.3347	1.3239
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3347	1.3240

12. MANAGEMENT FEES AND MANAGEMENT FEE REBATE

The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Funds, where applicable.

13. FINANCIAL RISK MANAGEMENT

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

The Sub-Funds' assets principally consist of investments in equity securities, debt securities and derivatives securities. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

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

(a) Market risk

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

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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

(i) Price risk

The Sub-Funds' 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 funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 June 2021 and 2020, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmarks.

The tables below summarise the impact of increases/decreases from the Sub-Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Sub-Funds' 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 Sub-Funds' investments moved according to the historical correlation with the index.

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 12% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal India Fund	MSCI India	1.02/0.93	14,902,588	3,937,692

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 5% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Japan Fund	TOPIX Total Return Index	0.98/1.00	359,308	322,932

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 12% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Korea Fund	MSCI Korea Index	0.95/0.96	2,143,612	861,652

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 5% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Malaysia Fund	MSCI Malaysia	0.91/1.07	357,469	402,552

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 12% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Taiwan Fund	MSCI Taiwan	0.91/0.95	1,662,964	419,895

Sub-Fund	Benchmark	Beta for 2021/2020	Impact of 5% (2020: 5%) movement in benchmark on net assets attributable to the unitholders	
			2021 \$	2020 \$
LionGlobal Thailand Fund	MSCI Thailand	0.96/0.97	756,931	718,975

13. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)****(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than LionGlobal SGD Money Market Fund, the other Sub-Funds' financial assets and liabilities are largely non-interest bearing. The other Sub-Funds are 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 Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' 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.

Interest risk movements affect the value of fixed income securities more directly than equities, and is a major risk to the LionGlobal SGD Money Market Fund. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Sub-Funds' exposure to interest rate risks. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

LionGlobal India Fund

The Sub-Fund has insignificant financial assets that are exposed to interest rate risk.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2021	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	85,267,909	431,047,452	3,223,312	519,538,673
Receivables	-	-	753,230	753,230
Financial derivatives at fair value	-	-	1,607,890	1,607,890
Fixed deposits	-	50,016,543	-	50,016,543
Cash and bank balances	66,443,091	-	-	66,443,091
Total assets	<u>151,711,000</u>	<u>481,063,995</u>	<u>5,584,432</u>	<u>638,359,427</u>

Liabilities

Payables	-	-	1,467,356	1,467,356
Due to brokers	-	-	9,495,230	9,495,230
Financial derivatives at fair value	-	-	1,954,833	1,954,833
Total liabilities	<u>-</u>	<u>-</u>	<u>12,917,419</u>	<u>12,917,419</u>

As at 30 June 2020	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	-	157,556,961	1,168,153	158,725,114
Receivables	-	-	421,534	421,534
Financial derivatives at fair value	-	-	592,009	592,009
Fixed deposits	-	9,633,665	-	9,633,665
Cash and bank balances	36,671,790	-	-	36,671,790
Total assets	<u>36,671,790</u>	<u>167,190,626</u>	<u>2,181,696</u>	<u>206,044,112</u>

Liabilities

Payables	-	-	1,084,103	1,084,103
Due to brokers	-	-	4,624,380	4,624,380
Financial derivatives at fair value	-	-	325,315	325,315
Total liabilities	<u>-</u>	<u>-</u>	<u>6,033,798</u>	<u>6,033,798</u>

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2021 is 0.50 (2020: 0.45). As of 30 June 2021, should interest rates lower or rise by 1% (2020: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Sub-Fund	Impact of 1% (2020: 1%) movement in interest rates on net assets attributable to the unitholders	
	2021	2020
	\$	\$
LionGlobal SGD Money Market Fund	2,155,237	709,006

(iii) Currency risk

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

LionGlobal India Fund

As at 30 June 2021	INR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	121,755,108	-	-	121,755,108
Receivables	164,281	7,982	88,560	260,823
Due from brokers	73,590	-	-	73,590
Cash and bank balances	2,645,425	8,015	162,616	2,816,056
Total assets	124,638,404	15,997	251,176	124,905,577
Liabilities				
Payables	-	7,206	505,550	512,756
Due to brokers	60,600	-	-	60,600
Capital gain tax	4,072,172	-	-	4,072,172
Total liabilities	4,132,772	7,206	505,550	4,645,528
Net financial assets/ (liabilities)	120,505,632	8,791	(254,374)	
Net currency exposure	120,505,632	8,791	(254,374)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal India Fund

As at 30 June 2020	INR	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	84,681,547	-	-	84,681,547
Receivables	106,815	48,966	124,367	280,148
Due from brokers	558,669	-	-	558,669
Cash and bank balances	2,456,756	55,726	166,656	2,679,138
Total assets	87,803,787	104,692	291,023	88,199,502
Liabilities				
Payables	-	252	229,280	229,532
Due to brokers	566,834	-	-	566,834
Total liabilities	566,834	252	229,280	796,366
Net financial assets	87,236,953	104,440	61,743	
Net currency exposure	87,236,953	104,440	61,743	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Japan Fund

As at 30 June 2021	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,332,821	-	-	7,332,821
Receivables	3,931	667	12,724	17,322
Due from brokers	60,025	-	-	60,025
Cash and bank balances	118,544	5,253	143,639	267,436
Total assets	7,515,321	5,920	156,363	7,677,604
Liabilities				
Payables	-	-	44,833	44,833
Due to brokers	69,976	-	-	69,976
Total liabilities	69,976	-	44,833	114,809
Net financial assets	7,445,345	5,920	111,530	
Net currency exposure	7,445,345	5,920	111,530	
As at 30 June 2020	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	6,458,642	-	-	6,458,642
Receivables	2,774	794	4,017	7,585
Due from brokers	27,896	-	-	27,896
Cash and bank balances	241,084	10,466	15,402	266,952
Total assets	6,730,396	11,260	19,419	6,761,075
Liabilities				
Payables	-	-	42,717	42,717
Due to brokers	22,246	-	-	22,246
Total liabilities	22,246	-	42,717	64,963
Net financial assets/ (liabilities)	6,708,150	11,260	(23,298)	
Net currency exposure	6,708,150	11,260	(23,298)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Korea Fund

As at 30 June 2021	KRW \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	18,803,611	-	-	18,803,611
Receivables	-	1,656	22,769	24,425
Due from brokers	259,683	-	-	259,683
Cash and bank balances	2	11,497	251,566	263,065
Total assets	19,063,296	13,153	274,335	19,350,784
Liabilities				
Payables	-	8,109	107,665	115,774
Due to brokers	77,773	-	-	77,773
Total liabilities	77,773	8,109	107,665	193,547
Net financial assets	18,985,523	5,044	166,670	
Net currency exposure	18,985,523	5,044	166,670	
As at 30 June 2020				
	KRW \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	17,951,085	-	-	17,951,085
Receivables	-	3,548	106,481	110,029
Due from brokers	329,989	-	-	329,989
Cash and bank balances	416,265	71,504	139,239	627,008
Total assets	18,697,339	75,052	245,720	19,018,111
Liabilities				
Payables	-	625	772,123	772,748
Total liabilities	-	625	772,123	772,748
Net financial assets/ (liabilities)	18,697,339	74,427	(526,403)	
Net currency exposure	18,697,339	74,427	(526,403)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2021	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,856,452	-	-	7,856,452
Receivables	32,874	3,885	5,673	42,432
Cash and bank balances	15,961	39,031	337,857	392,849
Total assets	7,905,287	42,916	343,530	8,291,733

Liabilities

Payables	-	-	48,152	48,152
Total liabilities	-	-	48,152	48,152

Net financial assets 7,905,287 42,916 295,378

Net currency exposure 7,905,287 42,916 295,378

As at 30 June 2020	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,524,336	-	-	7,524,336
Receivables	6,134	2,132	7,304	15,570
Cash and bank balances	604,894	32,417	21,853	659,164
Total assets	8,135,364	34,549	29,157	8,199,070

Liabilities

Payables	-	-	43,985	43,985
Total liabilities	-	-	43,985	43,985

**Net financial assets/
(liabilities)** 8,135,364 34,549 (14,828)

Net currency exposure 8,135,364 34,549 (14,828)

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Taiwan Fund

As at 30 June 2021	TWD	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	15,228,609	-	-	15,228,609
Receivables	19,729	-	23,779	43,508
Cash and bank balances	261,399	103	471,676	733,178
Total assets	15,509,737	103	495,455	16,005,295

Liabilities

Payables	-	5,250	86,582	91,832
Total liabilities	-	5,250	86,582	91,832

Net financial assets/ (liabilities)

15,509,737	(5,147)	408,873
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Net currency exposure

15,509,737	(5,147)	408,873
------------	---------	---------

As at 30 June 2020	TWD	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	8,839,886	-	-	8,839,886
Receivables	18,245	-	14,181	32,426
Cash and bank balances	718,349	-	154,824	873,173
Total assets	9,576,480	-	169,005	9,745,485

Liabilities

Payables	-	5,448	151,855	157,303
Total liabilities	-	5,448	151,855	157,303

Net financial assets/ (liabilities)

9,576,480	(5,448)	17,150
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Net currency exposure

9,576,480	(5,448)	17,150
-----------	---------	--------

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Thailand Fund

As at 30 June 2021	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	15,769,388	-	-	15,769,388
Receivables	-	4,339	14,691	19,030
Cash and bank balances	252	10,915	150,626	161,793
Total assets	15,769,640	15,254	165,317	15,950,211
Liabilities				
Payables	-	-	69,311	69,311
Total liabilities	-	-	69,311	69,311
Net financial assets	15,769,640	15,254	96,006	
Net currency exposure	15,769,640	15,254	96,006	
As at 30 June 2020	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	14,824,228	-	-	14,824,228
Receivables	-	8,768	11,102	19,870
Cash and bank balances	-	82,510	606,217	688,727
Total assets	14,824,228	91,278	617,319	15,532,825
Liabilities				
Payables	-	-	87,120	87,120
Total liabilities	-	-	87,120	87,120
Net financial assets	14,824,228	91,278	530,199	
Net currency exposure	14,824,228	91,278	530,199	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2021	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	223,540,827	205,253,680	90,744,166	519,538,673
Receivables	-	753,230	-	753,230
Fixed deposits	-	50,016,543	-	50,016,543
Cash and bank balances	159,313	66,255,774	28,004	66,443,091
Total assets	<u>223,700,140</u>	<u>322,279,227</u>	<u>90,772,170</u>	<u>636,751,537</u>
Liabilities				
Due to brokers	-	9,495,230	-	9,495,230
Payables	-	1,467,356	-	1,467,356
Total liabilities	<u>-</u>	<u>10,962,586</u>	<u>-</u>	<u>10,962,586</u>
Net financial assets	223,700,140	311,316,641	90,772,170	
Currency forwards contracts	(218,613,497)	308,696,018	(90,082,521)	
Net currency exposure	<u>5,086,643</u>	<u>620,012,659</u>	<u>689,649</u>	
As at 30 June 2020	USD \$	SGD \$	Total \$	
Assets				
Portfolio of investments	58,432,033	100,293,081	158,725,114	
Receivables	-	421,534	421,534	
Fixed deposits	-	9,633,665	9,633,665	
Cash and bank balances	23,963	36,647,827	36,671,790	
Total assets	<u>58,455,996</u>	<u>146,996,107</u>	<u>205,452,103</u>	
Liabilities				
Due to brokers	2,329,485	2,294,895	4,624,380	
Payables	-	1,084,103	1,084,103	
Total liabilities	<u>2,329,485</u>	<u>3,378,998</u>	<u>5,708,483</u>	
Net financial assets	56,126,511	143,617,109		
Currency forwards and spot contracts	(55,641,884)	55,641,884		
Net currency exposure	<u>484,627</u>	<u>199,258,993</u>		

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Equity/mutual 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 Sub-Funds' net asset value has been included in the above price risk sensitivity analysis.

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

As of 30 June 2021 and 2020, the Sub-Funds' exposure to foreign currency fluctuations is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Sub-Funds' 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.

LionGlobal India Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	512,756	-	-	-
Due to brokers	60,600	-	-	-
As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	229,532	-	-	-
Due to brokers	566,834	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Japan Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	44,833	-	-	-
Due to brokers	69,976	-	-	-

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	42,217	-	-	-
Due to brokers	22,246	-	-	-

LionGlobal Korea Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	115,774	-	-	-
Due to brokers	77,773	-	-	-

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	772,748	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	48,152	-	-	-
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As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	43,985	-	-	-
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LionGlobal Taiwan Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	91,832	-	-	-
----------	--------	---	---	---

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

Payables	157,303	-	-	-
----------	---------	---	---	---

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Thailand Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	69,311	-	-	-
----------	--------	---	---	---

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

Payables	87,120	-	-	-
----------	--------	---	---	---

LionGlobal SGD Money Market Fund

As at 30 June 2021	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Derivative financial
instruments

- inflows	(32,959,713)	(187,907,183)	-	-
- outflows	33,240,737	189,580,992	-	-
Payables	1,467,356	-	-	-
Due to brokers	9,495,230	-	-	-

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

Derivative financial
instruments

- inflows	(2,172,427)	(21,750,194)	-	-
- outflows	2,231,615	22,016,321	-	-
Payables	1,084,103	-	-	-
Due to brokers	4,624,380	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(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.

The LionGlobal India Fund and LionGlobal SGD Money Market Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's ("S&P") or Moody's. The credit ratings are reviewed regularly.

The table below analyses the Sub-Fund's investments by credit ratings in percentage, out of total net assets attributable to unitholders.

LionGlobal India Fund

The Sub-Fund has insignificant financial assets that are exposed to credit risk.

LionGlobal SGD Money Market Fund

	2021	2020
	%	%
Aaa	-	1.9
Aa2	5.8	1.7
Aa3	1.9	-
A1	2.0	5.8
A2	9.2	9.7
A3	14.3	11.4
Unrated	49.4	48.3
Accrued interest receivable on debt securities	0.5	0.6
Total debt securities	83.1	79.4

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

For purposes of impairment assessment, the Sub-Funds' 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 custodians in which the Sub-Funds' assets are held as at 30 June 2021 and 2020.

LionGlobal India Fund

	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.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal India Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

Citibank N.A.	A+	S&P
---------------	----	-----

LionGlobal Japan Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2021		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

Citibank N.A.	A+	S&P
---------------	----	-----

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Korea Fund

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2021

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2020

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Malaysia Fund

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2021

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Malaysia Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Taiwan Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2021		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Thailand Fund

As at 30 June 2021

Custodian

The Hongkong and Shanghai Banking Corporation Limited

**Credit
rating ##**

AA-

**Source of
credit rating**

S&P

Bank

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

**Credit
rating ##**

**Source of
credit rating**

As at 30 June 2020

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal SGD Money Market Fund

As at 30 June 2021

Custodian

The Hongkong and Shanghai Banking Corporation Limited

**Credit
rating ##**

AA-

**Source of
credit rating**

S&P

Bank

Australia & New Zealand Banking Group

AA-

S&P

Bank of New York

A

S&P

BNP Paribas

A+

S&P

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

[#] *Ultimate holding company of the Manager.*

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Money Market Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		
<u>Custodian</u>		
Citibank N.A., Singapore Branch	A+	S&P
<u>Bank</u>		
Australia & New Zealand Banking Group	AA-	S&P
Bank of New York	AA-	S&P
BNP Paribas	A+	S&P
Citibank N.A., Singapore Branch	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited [#]	AA-	S&P
State Street Bank & Trust Company	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.

[#] *Ultimate holding company of the Manager.*

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

13. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

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

(e) Fair value estimation

The Sub-Funds classify 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).

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

LionGlobal India Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	121,753,172	-	-	121,753,172
- Quoted debt securities	-	1,936	-	1,936
	121,753,172	1,936	-	121,755,108

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	84,681,547	-	-	84,681,547

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Japan Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	7,332,821	-	-	7,332,821

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	6,458,642	-	-	6,458,642

LionGlobal Korea Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	18,803,611	-	-	18,803,611

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	17,951,085	-	-	17,951,085

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Malaysia Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	7,856,452	-	-	7,856,452

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	7,524,336	-	-	7,524,336

LionGlobal Taiwan Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	15,228,609	-	-	15,228,609

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	8,839,886	-	-	8,839,886

LionGlobal Thailand Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	15,769,388	-	-	15,769,388

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Thailand Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	14,824,228	-	-	14,824,228

LionGlobal SGD Money Market Fund

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	105,267,143	414,271,530	-	519,538,673
Financial derivatives at fair value	-	1,607,890	-	1,607,890
	105,267,143	415,879,420	-	521,146,563
Liabilities				
Financial derivatives at fair value	-	1,954,833	-	1,954,833

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	6,721,688	152,003,426	-	158,725,114
Financial derivatives at fair value	-	592,009	-	592,009
	6,721,688	152,595,435	-	159,317,123
Liabilities				
Financial derivatives at fair value	-	325,315	-	325,315

13. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

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

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

Except for cash and cash balances and fixed deposits which are classified as Level 1, the Sub-Funds' 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.

(f) Offsetting financial assets and financial liabilities

LionGlobal India Fund

LionGlobal Japan Fund

LionGlobal Korea Fund

LionGlobal Malaysia Fund

LionGlobal Taiwan Fund

LionGlobal Thailand Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2021

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net amount
Foreign exchange forward contracts	-	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net amount
Foreign exchange forward contracts	167,672	-	167,672	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net amount
Foreign exchange forward contracts	367,626	-	367,626	(36,483)	-	331,143

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net amount
Foreign exchange forward contracts	60,212	-	60,212	(36,483)	-	23,729

14. RELATED PARTY TRANSACTIONS

Management fees and administration fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed. Effective 1 January 2021, there was a change of Trustee from Citicorp Trustee (Singapore) Limited to HSBC Institutional Trust Services (Singapore) Limited. The new trustee fee rate for all Sub-Funds will be up to 0.02%, subject to a yearly minimum of \$8,000 and is waived for calendar year 2021.

In addition to the related party information shown elsewhere in the financial statements, the following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal India Fund		LionGlobal Japan Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	28	62	-	-
Transaction fees charged by a related company of the Trustee	28,313	17,162	1,245	3,720
Custodian fees charged by a related company of the Trustee	35,341	44,155	3,039	4,876
Bank service fees charged by a bank which is a related company of the Trustee	839	103	708	153
Cash transfer fees charged by a related company of the Trustee	14,087	14,716	2,491	2,076

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Transaction fees charged by a related company of the Trustee	14,800	5,894	677	4,479
Custodian fees charged by a related company of the Trustee	6,666	21,288	4,365	8,471
Bank service fees charged by a bank which is a related company of the Trustee	603	153	508	103
Cash transfer fees charged by a related company of the Trustee	16,336	15,155	7,447	9,487

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	-	54
Transaction fees charged by a related company of the Trustee	2,034	991	412	1,781
Custodian fees charged by a related company of the Trustee	4,279	4,473	5,269	9,430
Bank service fees charged by a bank which is a related company of the Trustee	441	103	563	103
Cash transfer fees charged by a related company of the Trustee	2,363	1,223	14,034	17,549

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Money Market Fund	
	2021	2020
	\$	\$
Transaction fees charged by a related company of the Trustee	2,877	2,878
Custodian fees charged by a related company of the Trustee	13,888	12,549
Bank service fees charged by a bank which is a related company of the Trustee	2,852	153
Cash transfer fees charged by a related company of the Trustee	10,262	6,897

15. FINANCIAL RATIOS

	LionGlobal India Fund	
	2021	2020
	%	%
Expense ratio ¹ (excludes underlying sub-fund's expense ratio)	1.52	1.33
Expense ratio ¹ (includes underlying sub-fund's expense ratio)	1.52	1.48*
Portfolio turnover ratio ²	32	91

* The expense ratio is the sum of the sub-fund's expense ratio and weighted average of the underlying investment fund's expense ratio.

15. FINANCIAL RATIOS (continued)

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2021	2020	2021	2020
	%	%	%	%
Expense ratio ¹	1.97	2.26	1.79	1.60
Portfolio turnover ratio ²	29	46	19	47
	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2021	2020	2021	2020
	%	%	%	%
Expense ratio ¹	1.90	2.25	1.80	2.12
Portfolio turnover ratio ²	25	33	22	4
	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2021	2020	2021	2020
	%	%	%	%
Expense ratio ¹	1.81	1.92	0.30	0.35
Portfolio turnover ratio ²	31	32	118	191

15. FINANCIAL RATIOS (continued)

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 and 2020 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include, (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following tables present the total operating expenses and average net asset values of the Sub-Funds for the financial year ended 30 June 2021 and 2020.

	LionGlobal India Fund	
	2021	2020
	\$	\$
Total operating expenses	1,634,463	1,324,819
Average net asset value	107,499,344	99,296,767
Weighted average of the underlying funds' expense ratio (%)	-	0.15

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total operating expenses	143,821	152,334	332,132	876,740
Average net asset value	7,317,601	6,729,695	18,514,514	54,709,995

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total operating expenses	168,259	195,651	212,018	187,812
Average net asset value	8,868,657	8,698,236	11,811,031	8,846,733

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total operating expenses	284,619	338,501	1,079,742	477,628
Average net asset value	15,751,575	17,646,356	355,342,130	134,975,893

15. FINANCIAL RATIOS (continued)

- ² The portfolio turnover ratios are 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 divided by the average daily net asset value respectively as below:

		LionGlobal India Fund	
		2021	2020
		\$	\$
Total value of purchases or sales of the underlying investments		34,172,316	90,782,884
Average daily net asset value		107,499,344	99,296,767

		LionGlobal Japan Fund		LionGlobal Korea Fund	
		2021	2020	2021	2020
		\$	\$	\$	\$
Total value of purchases or sales of the underlying investments		2,143,699	3,066,000	3,581,552	25,617,920
Average daily net asset value		7,317,601	6,729,695	18,514,514	54,709,995

		LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
		2021	2020	2021	2020
		\$	\$	\$	\$
Total value of purchases or sales of the underlying investments		2,244,189	2,852,670	2,599,120	328,427
Average daily net asset value		8,868,657	8,698,236	11,811,031	8,846,733

		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
		2021	2020	2021	2020
		\$	\$	\$	\$
Total value of purchases or sales of the underlying investments		4,943,168	5,594,904	418,200,268	258,213,617
Average daily net asset value		15,751,575	17,646,356	355,342,130	134,975,893

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