

For the half year ended 30 June 2022 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL SINGAPORE/MALAYSIA FUND

Lion Global Investors Ltd

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DIRECTORY

Manager

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Singapore 049513

Directors of Lion Global Investors Limited

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Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Chong Chuan Neo

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HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre, Tower 2,
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Singapore 018983

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The Hongkong and Shanghai Banking Corporation Limited
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Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	-12.0	-12.3
6 months	-11.4	-11.9
1 year	-11.9	-12.1
3 years**	-3.2	-5.1
5 years**	-2.1	-1.4
10 years**	-0.1	0.7
Since Inception** (21 May 1987)	4.8	4.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	-14.4	-14.8
6 months	-14.2	-14.6
1 year	-14.9	-15.1
3 years**	-4.1	-6.0
5 years**	-2.3	-1.6
10 years**	-1.1	-0.2
Since Inception** (30 June 2004)	4.8	5.9

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

OCBC Composite Index: Since inception – August 1998

MSCI Singapore: From September 1998 – December 1999

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

** Returns of more than 1 year are annualised.

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 half year ended 30 June 2022, the Fund returned -11.4%, while the benchmark 50% Morgan Stanley Capital International (MSCI) Singapore and 50% MSCI Malaysia returned -11.9% in SGD terms.

Singapore and Malaysia markets were challenged in first half of 2022 just when both countries seemed to have overcome Covid-19 and began to re-open as the highly transmissible Omicron variant turned out to be less deadly, Russia invaded Ukraine which caused supply disruptions especially in commodities and energy. This intensified inflationary pressures which were already increasing due to pent up consumption from post pandemic global recovery. As a result, central banks, especially the US Federal Reserve (Fed) hiked interest rates earlier and higher than expected. This caused jittery in the markets as there were fears that higher interest rates may cause recession. All sectors in both markets fell except for the Malaysian Financials and Singapore Real Estate sectors.

For the Fund, our investments in Sembcorp Industries and Keppel Corp in Singapore did well with Sembcorp Industries being on track to become one of the largest renewables companies in the region while Keppel Corp managed to divest its shipbuilding arm. Our underweight in SEA Limited and Grab Holdings Inc. also helped performance as sentiment towards growth Technology stocks soured on higher interest rates. Conversely, detractors came from our holdings in growth stocks like Greatech Technology and Supercomnet Technologies in Malaysia and Grand Venture Technology in Singapore.

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

Singapore and Malaysia are on the path to reopen their economies fully as both countries have progressively lifted most of the restrictions especially on border and travel requirements. Domestic recovery has already been well in place as seen from the mobility data of each country while the easing of border restrictions should provide another growth impetus to the economies as both tourism and corporate travel resume.

However, recovery prospects are increasingly being affected by concerns of global slowdown. Fed's hiking of interest rates in an attempt to combat the inflationary pressures driven by supply disruptions and the Russia-Ukraine war may potentially lead to recession. Monetary Authority of Singapore and Bank Negara Malaysia are also beginning to tighten monetary policies and raising interest rates as higher inflation is showing up in both countries through higher energy and food prices. Thus, we expect volatility to continue in the markets in second half of 2022.

We are selectively positive on some sectors that may benefit from the reopening of the economy and on the financial sector which should see the banks' net interest margins improve in a rising interest rate environment. We are also investing in some defensive companies that should outperform in current volatile environment.

Near term risk comes from the Russia-Ukraine war while key risks this year include higher inflationary pressure, interest rate hikes and tapering resulting in stagflation or recession, new virus variants, geopolitics like US and China relations and domestic politics.

As of 7 July 2022

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

DISCLOSURES ON THE FUND ¹*For the half year ended 30 June 2022 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	17,831,241	99.2
Cash and other net assets	135,675	0.8
Net assets attributable to unitholders	17,966,916	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the financial period were \$1,756.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	1,885,303	10.5
Public Bank Berhad	1,429,589	8.0
Oversea-Chinese Banking Corporation [#]	1,413,476	7.9
United Overseas Bank Limited	1,244,670	6.9
Singapore Telecommunications Limited	775,445	4.3
Sea Limited ADR	772,679	4.3
Malayan Banking Berhad	735,770	4.1
CIMB Group Holdings Berhad	659,859	3.7
Petronas Chemicals Group Berhad	522,041	2.9
Press Metal Aluminium Holdings Berhad	453,607	2.5

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	2,609,001	12.2
Oversea-Chinese Banking Corporation [#]	2,062,546	9.6
United Overseas Bank Limited	1,374,037	6.4
Public Bank Berhad	1,240,457	5.8
Singapore Telecommunications Limited	731,655	3.4
Malayan Banking Berhad	705,926	3.3
CIMB Group Holdings Berhad	596,501	2.8
Wilmar International Limited	586,800	2.7
Keppel Corporation Limited	553,564	2.6
Nanofilm Technologies International Limited	552,843	2.6

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2022 to 30 June 2022

	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	1,838
Transaction fees charged by the Trustee	1,416
Registration fee charged by a related company of the Trustee	7,461
Valuation and administration fees charged by the Trustee	1,962
Custodian fees charged by a related company of the Trustee	1,177
Bank service fees charged by a bank which is a related company of the Trustee	1,578
Cash transfer fees charged by a related company of the Trustee	<u>348</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$176,892.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹	1.53	1.54
Portfolio turnover ratio ²	<u>12</u>	<u>13</u>

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 2022 was based on total operating expenses of \$313,552 (30 June 2021: \$317,960) divided by the average net asset value of \$20,542,247 (30 June 2021: \$20,688,273) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,434,239 (30 June 2021 purchases of \$2,897,081) divided by the average daily net asset value of \$19,774,514 (30 June 2021: \$21,692,513).

5. 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.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	For the half year ended 30 June 2022 \$	For the half year ended 30 June 2021 \$
Income		
Dividends	328,783	390,018
Interest on cash and bank balances	1	-
	<u>328,784</u>	<u>390,018</u>
Less: Expenses		
Audit fee	7,810	7,810
Custodian fees	1,177	1,270
Management fee	112,791	123,663
Professional fees	7,871	7,854
Registration fee	7,461	7,800
Trustee fee	1,962	2,151
Transaction costs	19,491	26,112
Valuation and administration fees	1,962	2,151
Miscellaneous expenses	5,480	5,432
	<u>166,005</u>	<u>184,243</u>
Net income	<u>162,779</u>	<u>205,775</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(2,478,735)	928,175
Net losses on foreign exchange spot contracts	(1,756)	(2,895)
Net foreign exchange losses	(2,121)	(358)
	<u>(2,482,612)</u>	<u>924,922</u>
Total (deficit)/return for the financial period before income tax	<u>(2,319,833)</u>	<u>1,130,697</u>
Less: Income tax	<u>(1,408)</u>	<u>(2,216)</u>
Total (deficit)/return for the financial period	<u>(2,321,241)</u>	<u>1,128,481</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	17,831,241	20,703,505
Receivables	9,396	23,574
Cash and cash equivalents	176,892	71,031
Total assets	<u>18,017,529</u>	<u>20,798,110</u>
LIABILITIES		
Payables	50,613	75,953
Total liabilities	<u>50,613</u>	<u>75,953</u>
EQUITY		
Net assets attributable to unitholders	<u>17,966,916</u>	<u>20,722,157</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2022 (Unaudited)

	30 June 2022 \$	31 December 2021 \$
Net assets attributable to unitholders at the beginning of the financial period/year	20,722,157	21,135,258
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,321,241)	1,015,383
Unitholders' contributions/(withdrawals)		
Creation of units	76,409	183,631
Cancellation of units	(510,409)	(1,612,115)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(434,000)	(1,428,484)
Total decrease in net assets attributable to unitholders	(2,755,241)	(413,101)
Net assets attributable to unitholders at the end of the financial period/year	17,966,916	20,722,157

STATEMENT OF PORTFOLIO
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	63,521	1,885,303	10.5
Public Bank Berhad	1,036,040	1,429,589	8.0
Oversea-Chinese Banking Corporation [#]	124,098	1,413,476	7.9
United Overseas Bank Limited	47,416	1,244,670	6.9
Malayan Banking Berhad	271,266	735,770	4.1
CIMB Group Holdings Berhad	421,324	659,859	3.7
Hong Leong Bank Berhad	47,336	305,809	1.7
Singapore Exchange Limited	24,900	235,554	1.3
RHB Bank Berhad	110,982	200,799	1.1
Novo Tellus Alpha Acquisition	40,800	191,760	1.1
Credit Bureau Asia Limited	99,200	99,200	0.6
Novo Tellus Alpha Acquisition Warrants 31/12/2029	20,400	3,019	*
		<u>8,404,808</u>	<u>46.9</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	306,500	775,445	4.3
Sea Limited ADR	8,304	772,679	4.3
Telekom Malaysia Berhad	143,200	237,386	1.3
TIME dotCom Berhad	146,000	201,921	1.1
Digi.Com Berhad	143,700	158,810	0.9
Axiata Group Berhad	117,798	105,264	0.6
		<u>2,251,505</u>	<u>12.5</u>

* denotes amount less than 0.1%

[#] Ultimate holding company of the Manager

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	53,400	346,566	1.9
Singapore Airlines Limited	51,200	261,120	1.5
Dialog Group Berhad	276,200	185,762	1.0
Malaysia Airports Holdings Berhad	88,200	183,809	1.0
Singapore Post Limited	278,800	181,220	1.0
Sembcorp Industries	54,400	155,040	0.9
Supercomnet Technologies Berhad	394,300	139,443	0.8
Singapore Technologies Engineering Limited	34,100	139,128	0.8
Grand Venture Technology Limited	153,400	111,215	0.6
Greatech Technology Berhad	85,400	98,694	0.6
Pentamaster Corporation Berhad	83,300	97,057	0.5
Swift Haulage Berhad	271,500	42,435	0.2
		<u>1,941,489</u>	<u>10.8</u>
CONSUMER, NON-CYCLICAL			
IHH Healthcare Berhad	173,900	354,171	2.0
Wilmar International Limited	64,500	260,580	1.4
PPB Group Berhad	38,900	194,808	1.1
Kuala Lumpur Kepong Berhad	22,783	157,834	0.9
IOI Corporation Berhad	125,300	151,927	0.8
Nestle (Malaysia) Berhad	2,500	104,673	0.6
Sime Darby Plantation Berhad	66,677	91,163	0.5
Top Glove Corporation Berhad	234,100	76,875	0.4
Farm Fresh Berhad	57,400	29,362	0.2
		<u>1,421,393</u>	<u>7.9</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
CapitaLand Investment Limited	89,400	341,508	1.9
Ascendas Real Estate Investment Trust	92,828	264,560	1.5
CapitaLand Integrated Commercial Trust	114,349	248,137	1.4
City Developments Limited	13,300	108,395	0.6
UOL Group Limited	13,800	101,568	0.6
LHN Limited	276,000	78,660	0.4
CDL Hospitality Trusts	2,114	2,685	*
		<u>1,145,513</u>	<u>6.4</u>
BASIC MATERIALS			
Petronas Chemicals Group Berhad	183,700	522,041	2.9
Press Metal Aluminium Holdings Berhad	301,800	453,607	2.5
Scientex Berhad	144,420	157,782	0.9
		<u>1,133,430</u>	<u>6.3</u>
TECHNOLOGY			
Venture Corporation Limited	10,000	166,300	0.9
Inari Amertron Berhad	157,400	131,208	0.7
LGMS Berhad	480,000	109,884	0.6
CTOS Digital Berhad	255,700	102,539	0.6
Genetech Technology Berhad	147,600	90,881	0.5
		<u>600,812</u>	<u>3.3</u>
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	318,900	285,973	1.6
MR D.I.Y. Group (M) Berhad	147,000	96,082	0.5
		<u>382,055</u>	<u>2.1</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FUNDS			
Lion-Phillip S-REIT ETF	212,400	215,161	1.2
ENERGY			
Yinson Holdings	219,520	138,630	0.8
Mooreast Holdings Limited	648,000	64,800	0.3
Yinson Holdings Warrants 31/12/2049	26,880	2,886	*
		206,316	1.1
UTILITIES			
Tenaga Nasional Berhad	51,100	128,759	0.7
TOTAL QUOTED EQUITIES		17,831,241	99.2
Portfolio of investments		17,831,241	99.2
Other net assets		135,675	0.8
Net assets attributable to unitholders		17,966,916	100.0

* denotes amount less than 0.1%

	Percentage of total net assets attributable to unitholders at	
	30 June 2022	31 December 2021
	%	%
By Industry (Summary)		
Financial	46.9	43.3
Communications	12.5	13.1
Industrial	10.8	10.5
Consumer, Non-cyclical	7.9	12.2
Real Estate	6.4	5.8
Basic Materials	6.3	5.7
Technology	3.3	3.9
Consumer, Cyclical	2.1	1.6
Funds	1.2	1.1
Energy	1.1	1.2
Utilities	0.7	1.5
	<hr/>	<hr/>
Portfolio of investments	99.2	99.9
Other net assets	0.8	0.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %		31 December 2021 %
By Geography (Secondary)				
Singapore	9,667,749	53.8		56.3
Malaysia	8,163,492	45.4		43.6
Portfolio of investments	17,831,241	99.2		99.9
Other net assets	135,675	0.8		0.1
Net assets attributable to unitholders	17,966,916	100.0		100.0

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