

For the half year ended 31 December 2020 (Unaudited)

# **SEMI-ANNUAL REPORT**

# **LIONGLOBAL**

# **INVESTMENT FUNDS**

**Lion Global Investors Ltd**

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### Trustee

Until 31 December 2020

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From 1 January 2021

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Until 31 December 2020

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## PERFORMANCE OF THE FUND

For the half year ended 31 December 2020 (Unaudited)

### LIONGLOBAL INDIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	17.2	17.2
6 months	30.3	31.8
1 year	9.8	13.6
3 years**	0.8	4.4
5 years**	4.6	8.0
10 years**	1.5	3.7
Since Inception** (8 January 1999)	11.1	10.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	21.1	21.0
6 months	37.6	39.1
1 year	11.7	15.6
3 years**	1.2	4.8
5 years**	6.1	9.5
10 years**	1.1	3.4
Since Inception** (16 August 2004)	10.3	11.6

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 half year ended 31 December 2020, the Fund returned 30.3%, while the benchmark returned 31.8%, in SGD terms.

For the period, the sectors that contributed to the outperformance were: IT Services (+121 basis points (bps)), Financials (+69 bps) and Healthcare (+32 bps). IT Services and Financials were the two best performing sectors for the period and the outperformance was due to the Fund overweighting the two sectors. The IT Services and Healthcare sector also had superior stock selection. IT Services did well as a global work-from-home trend spurred increased work for Indian IT service providers while margins also did well as the companies did not need to commit as many onsite human resources. Financials did well as the anticipated debt defaults in India due to the lockdown, was significantly less severe than originally anticipated.

Detractors to performance were Communications Services (-71 bps), Consumer Discretionary (-59 bps) and Materials (-30 bps). Key detractor in the period was an overweight position in Bharti Airtel. We were wrongly overweight in the name on the theme of the industry being in repair, tariffs being due for hikes; this, unfortunately, did not pan out in 2020. For the Consumer Discretionary sector, key detractor was due to a wrong underweight position in the sector due to our reluctance to pay up for high valuations in a sector that was due to have operating leverage in a demand recovery environment.

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

Key themes for India stem from the return of industrial capital expenditure, infrastructure building and property construction. The rural towns were relatively unscathed in the pandemic year. Good monsoons meant that the farm economy remained resilient and this is now exuding its own natural multiplier effect on consumption in the rural economy. Since October 2020, as the lockdown ended, urban cities got to grips with the pandemic situation. Pent-up demand came through, showing up in discretionary consumption. Residential property demand is also inflating on the back of low interest rates, price cuts by developers and lower government taxes. Household savings had actually been elevated as a good number of the micro, small and medium enterprises (MSME) businesses got cashed-up in anticipation of tough times, and the stress in the businesses did not turn out to be as bad.

An aggressive return in the industrial capex cycle has surfaced. New model launches for cars and motorcycles have come through. Capacity addition for cement, steel, electronics and pharma manufacturing has come back. The industrial rebound has been augmented by generous government incentives to attract foreign direct investment, cheap labor in India and multinational corporation's (MNCs) desire to diversify their manufacturing facilities out of China. In the services world, demand for IT services remains supported by the need of global MNCs to re-position their business models and work processes to a changed world post-COVID-19, adopt cloud technologies and incorporate various newfound technologies made popular in a pandemic year. All these new sources of demand have clearly made concerns about banking bad debt, a thing of the past.

Our grouse is not the demand environment. History has shown that when the western world goes into a recession, a clutch of factors such as cheap oil, cheap money (low interest rates) and increased outsourcing demand from developed world, tends to combine beautifully to spur a strong Indian recovery. While these underlying factors remain valid for an economic rebound through the rest of 2021, our concerns are that expectations are hyped-up and valuations of many stocks are in the pricey range of their trading bands. At such valuations, any negative earnings surprise may spur profit-taking in any name. In our opinion, prices of various commodity prices are rising. Logistics bottlenecks are increasingly cited. The potential for margin disappointment, rising for the March earnings quarter of 2021.

Our preferred sector to participate in the recovery is primarily via an overweight in the Financials sectors. The Banking sector is still relatively attractively valued, compared to many other sectors that will benefit from a cyclical rebound. One positive for the banks' asset quality outlook is that India has gone through various challenges in the past years. Property prices have been soft for a few years and consumer leverage is muted. The corporate bad debt issue is in a better state than five years ago. A liquidity crisis among non-banks just three years ago have made all players conscious of liquidity and capital adequacy, and pricked the building leverage in the MSME sectors that were typically clients of the Non-bank Financial Companies.

As of 21 January 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 half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL JAPAN FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	12.8	10.0
6 months	18.7	15.6
1 year	17.7	10.7
3 years**	6.1	4.4
5 years**	8.2	6.9
10 years**	7.1	6.5
Since Inception** (18 June 1999)	2.3	1.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	16.4	13.6
6 months	25.1	22.0
1 year	20.0	12.6
3 years**	6.4	4.8
5 years**	9.7	8.5
10 years**	6.8	6.1
Since Inception** (16 August 2004)	5.3	4.5

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 half year ended 31 December 2020, the Fund returned 18.7%, while the TOPIX Total Return Index benchmark returned 15.6%, in SGD terms.

The market was weak in July 2020 due to the rising infection cases in Japan but recovered gradually with the “flattening of the curve” and news of progress in potential vaccines. Japanese corporates indicated relatively swift recoveries from the global lockdowns in April to June 2020, with some differences between the winners and losers of the pandemic. On the political front, there was the surprise resignation of Prime Minister Abe at end-August 2020 due to an existing health issue, but the market took it well when Yoshihide Suga was elected by the parliament as the next prime minister in September 2020, ensuring a smooth transition as PM Suga was Abe’s chief cabinet secretary for the previous eight years. There was some weakness in October 2020 with accelerating new COVID-19 cases in the US and Europe and ahead of the US Presidential election, but the market rallied strongly in November 2020 after Biden won but without a Democrat “blue wave” and when Pfizer, then Moderna and AstraZeneca all announced successful trial data for COVID-19 vaccines, bringing a positive end to a difficult year.

For the period under review, there was positive contribution across multiple sectors like auto parts, healthcare, electronics and financials as these growth sectors gained momentum, 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 we move into 2021, coronavirus vaccines have started to be given out, mainly in the richer, developed countries. It will take time for the majority of the population to be vaccinated, perhaps taking a large part of the year and mostly in developed countries. In the meantime, it might be a difficult first few months in the winter due to the rising infections in many countries and new lockdowns may be forthcoming. Despite the renewed surge in infections, the global economy appears to have overcome the worst and has remained relatively resilient, partly because the new lockdowns are not as severe as the initial lockdowns at the start of the pandemic. Investors have also become more optimistic on the markets in view of the eventual economy recovery when the vaccines work to stop the virus spread. This optimism is well-reflected in the market that has recovered its losses and rallied close to the highs last achieved in early 2018.

While the pandemic remains the main focus in 2021, other issues likely to come into view include changes in US economic and geopolitical policies under President Biden, the relationship between US and China and the impact on the rest of the world. In Japan, new Prime Minister Suga faces a trying start to his administration, trying to revive the economy amidst a renewed and larger surge in coronavirus infections. With a Lower House election due in 2021, PM Suga and the Loan Deficiency Payments may be facing one of its more difficult elections in recent years.

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 15 January 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 half year ended 31 December 2020 (Unaudited)

### LIONGLOBAL KOREA FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (SGD Class)	Benchmark* Returns (%)
3 months	26.8	33.9
6 months	38.9	47.8
1 year	34.1	42.2
3 years**	1.8	8.4
5 years**	6.8	13.9
10 years**	4.0	6.8
Since Inception** (3 July 1998)	10.2	14.0

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

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (USD Class)	Benchmark* Returns (%)
3 months	31.3	38.3
6 months	46.6	56.0
1 year	36.8	44.6
3 years**	2.2	8.8
5 years**	8.3	15.6
10 years**	3.7	6.5
Since Inception** (16 August 2004)	8.5	10.4

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 half year ended 31 December 2020, the Fund returned 38.9%, while the benchmark MSCI Korea Index returned 47.8%, in SGD terms.

Korea was one of top performers among its global emerging market peers.

Key drivers to Korea's strong performance largely include retail liquidity inflows, COVID-19 containment, and proactive policy actions. Retail investors consistently purchased Korean stocks since the pandemic while the Korean government provided stock market-friendly measures such as a short-sale ban and Korean New Deal policies.

Corporate earnings were stronger than expected due to the economy's resilience against the pandemic. Korea managed to contain the virus reasonably under control and minimized the economic impact. There were also a lot of contactless thematic stocks that have performed well as their operations benefited from the going-online trend under the pandemic's constraints.

Internet and Healthcare stocks led the rally until August 2020, before major sectors like Semiconductor and Automotive strongly performed on improving industry cycle and earnings expectations. EV (Electric Vehicle) battery stocks were the key highlight during the period as the sector was re-rated in tandem with Tesla's super rally amid the accelerating EV sales in Europe and China.

On a sector basis, Materials (including batteries), Consumer Discretionary, and Technology outperformed the benchmark index for the half year ended 2020, while Industrials, Consumer Staples, and Communication Services relatively underperformed.

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 outlook for 2021, we expect Korea to continue to outperform, mainly based on earnings growth acceleration and re-rating.

According to market consensus, Korea's gross domestic product is estimated to grow +3.2% in 2021, following a small contraction of only 0.8% in 2020. Even after corporate earnings' outperformance in 2020, Korea's earnings growth is expected to be strong in 2021. This will be driven by cyclical laggards as well as new growth sectors. Sectors such as Oil and Petrochemicals, Autos, Industrials, and Steels will see a cyclical turnaround from negative earnings growth in 2020. Additionally, new growth sectors like Internet, Games, Healthcare, and Technology should continue a decent growth even after strong growth in 2020. The earnings momentum is likely to accelerate until the 1<sup>st</sup> half of 2021 due to the low base effect. 2021 earnings estimates have been continually revised up since August 2020.

Korea has been at a valuation discount to its peers largely because of the economy's dominant exposure to cyclical exports. We expect the discount decrease to drive a re-rating on the increasing structural growth ingredients and the improving trend in shareholder returns and corporate governance. Firstly, structural growth factors are notable in major sectors such as Semiconductor, Batteries, Internet and Healthcare. For example, memory cycle is shortening and structural upturn is expected to continue with digitalization. Batteries supply chain's growth from EV and energy solution should continue for multi-years. Secondly, the payout improvement trend has been ongoing. Korean companies' payout and buyback have been outperforming their peers. Notably a long list of Korean companies has executed share buyback despite the challenging pandemic situation. Also, there are expectations for Samsung Electronics to revise up the shareholder return policy in the coming earnings conference event.

Since the beginning of the year, the Korea market has been observing significant price activities from major stocks on speedy sector rotations and re-ratings. Potential market corrections may happen but they are expected to be rather shallow and short-lived given the strong liquidity backdrop.

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 (OLED) form factor change, Fintech enablers, Industrial automation, innovative healthcare leaders and cyclical beneficiary with earnings leverage.

As of 26 January 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 half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	10.1	6.6
6 months	20.1	7.0
1 year	11.8	1.9
3 years**	-1.3	-1.9
5 years**	0.2	1.3
10 years**	-0.6	0.4
Since Inception** (28 April 2000)	3.7	3.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	13.8	10.1
6 months	26.7	12.9
1 year	13.7	3.7
3 years**	-0.9	-1.5
5 years**	1.6	2.8
10 years**	-0.9	0.1
Since Inception** (16 August 2004)	5.8	6.7

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 half year ended 31 December 2020, the Fund returned 20.1%, while the benchmark MSCI Malaysia Index returned 7.0%, in SGD terms.

Malaysia did reasonably well in the 2<sup>nd</sup> half of 2020, firstly driven by the healthcare sector as some countries saw a second wave of infection after initial restrictions were lifted. Economic activities in Malaysia gradually resumed as restrictions continued to be eased from the full lockdown imposed in 2<sup>nd</sup> quarter of 2020, which helped the market before political noises were raised in September 2020 when Opposition Leader Anwar Ibrahim declared that he had the numbers to form a new government, which was subsequently denied by the King. Simultaneously, the current government won Sabah state elections from the incumbents, although unfortunately, the elections also started a new wave of viral infections which resulted in re-imposition of movement control order in Malaysia. However, the most significant event was the vaccine breakthroughs by Pfizer and Moderna in November 2020 when they announced that their vaccines showed promising efficacy against the virus which buoyed the market.

The Fund performed well through overweighting Healthcare, namely the gloves manufacturers which continued to do well on strong demand and Industrials where some of the companies had robust order demand especially from their technology customers. A detractor to performance was the Consumer Discretionary sector which was affected by the pandemic.

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

Going into 2021, we are fairly optimistic on the prospects for Malaysia as we expect both the economy and earnings for the market to rebound after being affected by the fallout from the pandemic in 2020. Optimism for growth and recovery will largely hinge on the successful roll out of vaccines and achieving herd immunity against the virus in the country. In addition, the new US President Joe Biden and his administration should be net positive to ASEAN and Malaysia after the volatile environment under Trump, especially on international trade and order, and we expect favorable fiscal and monetary stimulus will keep liquidity conditions conducive.

As a result, we favour cyclical companies that were severely affected and were laggards in 2020 to post stronger earnings recovery in 2021. We also recognised that the pandemic has accelerated certain long-term trends such as the adoption of technology and more focus on health and climate change. As such, we will continue to invest in companies that are beneficiaries of these secular trends in Malaysia. The key uncertainties remain the virus, how successful the mass vaccination rollout will be, whether it will provide herd immunity against the virus and domestic political uncertainty.

As of 26 January 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 half year ended 31 December 2020 (Unaudited)

### LIONGLOBAL TAIWAN FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (SGD Class)	Benchmark* Returns (%)
3 months	16.8	19.2
6 months	24.4	36.0
1 year	28.7	38.6
3 years**	14.9	20.1
5 years**	15.8	19.8
10 years**	8.0	10.3
Since Inception** (11 February 2000)	0.8	3.3

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

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (USD Class)	Benchmark* Returns (%)
3 months	20.6	23.1
6 months	31.4	43.5
1 year	30.9	41.0
3 years**	15.3	20.5
5 years**	17.5	21.5
10 years**	7.7	9.9
Since Inception** (16 August 2004)	8.5	10.5

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 half year ended 31 December 2020, the Fund returned 24.4%, while the benchmark returned 36.0%, in SGD terms.

The Taiwan Capitalization Weighted Stock Index (TAIEX) has been one of the best performers in Asia ex Japan in the past half year, led by Tech sector strength (+51%).

Our performance was attributed to successful stock selection in the tech sector. Our holdings in Nanya, Accton, Globalwafers, Novatek, and Delta performed well with 44%, 41%, 84%, 66% and 60% return respectively. Nanya, Globalwafers, and Novatek rallied on component shortages and price hikes. Delta and Accton performed well in the server demand recovery.

The Fund's underperformance came largely from the 20% underweight in the Taiwan Semiconductor Manufacturing Company (TSMC), which saw a 70% gain from strong 5G demand and foundry tightness in the past half year. The Fund was underweight in TSMC due to the single stock limit.

The best-performing sector was Information Technology, followed by Industrials. Communication Services underperformed the most. Technology sector's strength was driven mainly by structural themes such as 5G smartphone and chip/commodity shortage. Foundry, Integrated Circuit design and tech downstream names were elevated by solid fundamentals and favorable fund flows.

In 2020, one of major drivers for TAIEX had been retailers' participation in the equity market, which was 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. Taiwan's relatively better control of COVID-19 and the recent rally in the tech sector also drove up TAIEX.

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## STRATEGY AND OUTLOOK

The Taiwan Stock Exchange outperformed most indexes in Asia in 2020 due to strong liquidity from local retail investors. The TAIEX trailing price-earnings ratio is now more than 2 standard deviations above its five-year average of 17.3. With the recent stock market surge, investors wonder if the market is overheated and in danger of crashing. We believe the current bull-run 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 26 January 2021

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**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL THAILAND FUND**

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

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (SGD Class)	Benchmark* Returns (%)
3 months	16.4	21.5
6 months	1.1	2.2
1 year	-14.4	-13.2
3 years**	-4.9	-3.3
5 years**	7.0	7.7
10 years**	2.9	4.8
Since Inception** (14 May 1999)	6.8	6.3

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

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (USD Class)	Benchmark* Returns (%)
3 months	20.2	25.5
6 months	6.6	7.8
1 year	-12.8	-11.7
3 years**	-4.6	-3.0
5 years**	8.5	9.2
10 years**	2.7	4.5
Since Inception** (16 August 2004)	8.1	9.3

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 half year ended 31 December 2020, the Fund returned 1.1%, while the benchmark MSCI Thailand Index returned 2.2%, in SGD terms.

The underperformance came mainly from our underweight in the Information Technology sector where share prices of companies in the electric vehicle supply chain recorded strong gains because of the global optimism on growth potential in electric vehicles even when valuation was quite demanding. Our overweight in Consumer Discretionary and underweight in Utilities contributed to performance. In Consumer Discretionary, our holdings in tourism-related companies did well after positive news of the COVID-19 vaccine was announced. For the Utilities sector, stocks retreated as investors rotated out of defensive sectors into ones that are better placed to benefit from an economic recovery.

For the overall Thailand market, it was volatile for the 6 months ended December 2020. In the third quarter 2020, the market trended downward because of a weak economy as closed borders decimated the tourism industry and exports were weak. Street protests also affected consumer sentiment and investor confidence. The market then staged a strong rebound in the last two months of 2020, driven by positive stage 3 trial results of the COVID-19 vaccine from Pfizer and Moderna that were announced in early November 2020. The weakening US dollar could also be a contributing factor for the rally. Sectors that were most impacted by the pandemic like energy & petrochemical, hospitality and banks did well on expectation that the virus may soon be under control with a vaccine, and also because these stocks have fallen to attractive valuations.

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

With a low base in 2020, Thailand's GDP is forecasted to grow 3.9% in 2021, although the size of the economy will still be lower than 2019 in absolute value. The recovery will be gradual as the global vaccination program for COVID-19 will take time and will continue to hamper economic activities especially in the first half of 2021. Inflation should pick up but is likely to remain low at about 1% as demand recovery should be slow. The Bank of Thailand is likely to keep rates at 0.5% unless there are signs of deterioration in the economic recovery. Exports should recover given the sharp contraction in 2020. Coupled with an expected weakness in consumption and hence imports, Thailand should continue to register a trade surplus for 2021 and support a steady baht relative to the US dollar.

On portfolio strategy, our investment approach will continue to focus on fundamental research, company valuation and bottom-up stock picking to exploit opportunities in equities that we assess are either undervalued or overvalued by the market, while being cognizant of macro and non-fundamental factors that could positively or negatively impact stock prices in the short term. Our current portfolio holdings are therefore a reflection of this approach.

While non-performing loans may continue to inch higher when the loan relief period ends in June 2021, the worst of the banks' provisioning is likely behind the sector. Therefore, we have gone overweight in banks from an underweight position. We continue to be overweight in the tourism sector as there is strong pent up demand for travel and the sector will be the main beneficiary when international travel resumes as the pandemic fades. We are still overweight in consumer finance companies as loan demand continues to be strong and opportunities still exist for companies to further penetrate this market. We have added to the energy sector on undemanding valuation and recovery in demand. As consumption is still weak, especially in the first half of 2021, we are underweight in consumer staples although we like specific stocks that have unique earnings drivers. We are underweight in the Utilities sector as valuations are rich. In the Telecommunications sector, the emergence of a stronger state-owned telco operator may mean higher competitive pressures in the near term and we therefore maintain our underweight in the sector.

Key downside risks to the Thailand economy and corporate earnings include a failure of the vaccination program to control the global COVID-19 pandemic, deterioration in US and China relations, slowdown in the US economy and any negative developments in China's macro outlook and currency stability.

As of 26 January 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 half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL SGD MONEY MARKET FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2020 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	0.2	0.0
6 months	0.5	0.0
1 year	1.1	0.4
3 years**	1.3	1.1
5 years**	1.2	0.9
10 years**	0.9	0.5
Since Inception** (1 November 1999)	1.3	0.8

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Benchmark:*

*1 Month SGD Interbank Bid Rate: From 23 January 2003 - 30 April 2014*

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

*\*\* Returns more than 1 year are annualised.*

## REVIEW

For the half year ended 31 December 2020, the Fund returned 0.5% while the 1-month Singapore Interbank Offered Rate (SIBOR) -0.25% returned 0.0% in Singapore dollar terms.

In the 2<sup>nd</sup> Half of 2020, global governments began 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. As such, investor's risk appetite begun to improve over the latter half of the year, with the uptick in US labor market data prints and strong housing market, while the easing of the initial safe distancing measures in the US also boosted the Institute of Supply Management (ISM) Manufacturing Purchasing Managers' Index and services prints, driving the gradually steepening US Treasury curve past the 2<sup>nd</sup> Quarter 2020 economic data trough. Following the swift but steep Federal Fund Reserve cuts to the 0% to 0.25% range in 1<sup>st</sup> Half 2020 and Federal Open Market Committee'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. The Bipartisan lawmakers ended 2020 announcing another USD 900 billion fiscal stimulus package, providing some interim support for individuals and small businesses, on top of the CARES Act passed in March 2020 in response to the COVID-19 pandemic fallout. President-elect Joe Biden is set to be the 46<sup>th</sup> President of the United States of America, after defeating incumbent President Trump at the Presidential elections.

Separately, geopolitical tensions the US and China intensified, the US enacting the Hong Kong Autonomy Act, closing of China's consulate in Houston, as well as operating restrictions on TikTok, followed by the US Department of Defense and Department of Commerce releasing their lists containing Chinese companies with ties to the China military, prohibiting US persons from investing in these companies and imposing additional license requirements on US entities that does business with the named companies on the list. Notwithstanding, US markets broadly shrugged off the geopolitical headlines, with the rising COVID-19 incidence over the year end festive holidays overshadowed by investors' expectation of a prompt fiscal policy action, driving the 26 basis points (bps) surge of yields on 10y UST to 0.91% over 2<sup>nd</sup> Half 2020, amid concerns of higher USTs supply and better risk appetite, while the short dated UST yields remain anchored near the year's low.



Recovering from the technical recession in the 2<sup>nd</sup> Quarter 2020, Singapore's economy expanded by 13.3% quarter on quarter (-5.8% year on year), driven by strong growth driven by the manufacturing sector, while the construction and services sectors remained weighed by the pandemic, albeit registering a moderate recovery post 2<sup>nd</sup> Quarter trough. Over the 2<sup>nd</sup> Half 2020, efforts undertaken by the Singapore government to manage the COVID-19 pandemic domestically has borne some fruit, with fairly low community transmissions, allowing the government to further its phased reopening plans, fueling the sanguine outlook for the construction and services sector in 2021. Premised on that, MAS maintained in its October 2020's MAS Monetary Policy Statement meeting, leaving its zero appreciation stance on the SGD Nominal Effective Exchange Rate (NEER) policy band unchanged. Separately, the Singapore government announced that the first batch of vaccines will be arriving by the end of December 2020, with the COVID-19 vaccinations to be made free for all Singaporeans and long-term residents currently in Singapore, and targeting for everyone who wants a vaccination to receive it by the end of 2021, supporting the broadly better risk sentiment and a bull flattening curve over the past 6 months, with yields on 10y and 30y SGS declining by 6 bps and 15 bps to 0.84% and 1.15% respectively. Notably, the MAS 28-day bill auction cutoffs reached a high of 0.64% in December 2020, fueling an inversion on the front end amid tighter liquidity across the month and year-end.

Meanwhile, the 3-month SIBOR declined 15 bps to 0.41% in 2<sup>nd</sup> Half 2020, mirroring the downward slide in the 3-month LIBOR, while the 3-month SOR remained sticky at its recent lows of 0.19%. The very short end rates in general, remained anchored by flushed liquidity in the domestic and global financial system as the world maneuvers through the challenging economic backdrop. As the global central banks commits to keeping an active policy front, very short end rates are likely to be anchored at its current lows over the near term horizon.

## STRATEGY AND OUTLOOK

Global vaccine rollout plans, accommodative monetary policies, and fresh fiscal stimulus have been supportive of the risk on sentiment, and spurring the bear steepening UST curve over the past quarter. At the time of writing, the Democratic candidates for the Georgia Senate runoff elections look poised to take both seats, which would allow the Democratic Party to control the House, Senate, and White House, easing challenges for the Biden Presidency and Democrats to put forth their agenda. From Biden's campaign, the likelihood of a larger fiscal stimulus remains high over the near term horizon, albeit watered down from campaign promises given the narrow Senate majority (via a tie break by the new Vice President), which would lead to increase in both taxes and higher Treasury bond supply. The Blue Wave, which seemed unlikely just a month ago, has spurred consensus to revise their forecast for yields on the 10y UST beyond the initial projections of low 1% handle, with a reduction in the likelihood of a fiscal gridlock fueling a continued UST curve steepening expectations. Separately, while Federal Open Market Committee could begin to deliver an incrementally optimistic tone on economic and inflation outlooks in the upcoming meetings, but could err on the conservative side, pushing out the earliest rate out towards early 2022.

For Singapore, we expect growth to remain under some pressure in 1<sup>st</sup> Half 2021, in particular as the pandemic effects was largely felt in 2<sup>nd</sup> Quarter 2020, and pandemic related headwinds. However, momentum can be catalyzed by wider vaccine availability in 2<sup>nd</sup> Half 2021. Domestically, whilst the government remains watchful and supportive of economic recovery, fiscal stimulus is unlikely to see the same extent as 2020. This should keep monetary policy relatively accommodative. We do not expect any change in April's semi-annual monetary policy statement.

For SGD bonds, the outlook is clouded by the current low rates and heavy duration supply (from SGS) in 1<sup>st</sup> Half 2021. If US yields rise, it is likely that SGD rates will follow, unless market starts to price in a potential tightening of monetary policy (stronger SGD NEER). Short-end rates will stay largely anchored.

As of 18 January 2021.

**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL INDIA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	108,645,497	98.8
Cash and other net assets	1,357,451	1.2
<b>Net assets attributable to unitholders</b>	110,002,948	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised losses from financial derivatives at the end of the period were \$5,664.

<sup>1</sup> As required by Code on Collective Investment Schemes

**2. TOP 10 HOLDINGS**

**As at 31 December 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Reliance Industries Limited (INE002A01018)	11,871,926	10.8
Infosys Limited	11,607,363	10.6
Housing Development Finance Corporation Limited	8,918,355	8.1
ICICI Bank Limited	8,032,757	7.3
Axis Bank Limited	4,886,382	4.4
Hindustan Unilever Limited	4,813,758	4.4
Tata Consultancy Services Limited	4,111,460	3.7
Mahindra & Mahindra Limited	3,761,688	3.4
HCL Technologies Limited	3,713,743	3.4
Hindalco Industries Limited	3,267,665	3.0

**As at 31 December 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Infosys Limited	8,455,849	8.0
Reliance Industries Limited	7,829,963	7.4
Tata Consultancy Services Limited	7,004,349	6.6
ICICI Bank Limited	4,624,840	4.4
Hindustan Unilever Limited	4,455,573	4.2
Maruti Suzuki India Limited	3,653,270	3.4
Axis Bank Limited	3,224,855	3.0
Bharti Airtel Limited	3,077,657	2.9
Housing Development Finance Corporation Limited	2,554,392	2.4
Asian Paints (India) Limited	2,527,972	2.4

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Interest expenses incurred with a bank which is a related company of the Trustee	28
Bank service fees charged by a bank which is a related company of the Trustee	114
Transaction fees charged by a related company of the Trustee	24,127
Custodian fees charged by a related company of the Trustee	26,356
Cash transfer fees charged by a related company of the Trustee	<u>7,032</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$2,654,797.

**4. FINANCIAL RATIOS**

	31 December 2020 %	31 December 2019 %
Expense ratio <sup>1</sup> (excludes underlying sub-fund's expense ratio)	1.56	0.87
Expense ratio <sup>2</sup> (includes underlying sub-fund's expense ratio)	1.56	1.75
Turnover ratio <sup>3</sup>	<u>21</u>	<u>57</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$1,481,539 (31 December 2019: \$963,298) divided by the average net asset value of \$94,866,838 (31 December 2019: \$110,633,462) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The expense ratio is the sum of the Fund's expense ratio and the underlying fund's unaudited weighted expense ratio of 0.00% (31 December 2019: 0.88%). There is no requirement for the underlying Fund's expense ratio to be published or audited.

<sup>3</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$20,693,907 (31 December 2019: purchases of \$61,705,349) divided by the average daily net asset value of \$99,171,146 (31 December 2019: \$108,100,074).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2020 (Unaudited)***LIONGLOBAL JAPAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	7,302,463	96.6
Cash and other net assets	253,509	3.4
<b>Net assets attributable to unitholders</b>	7,555,972	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised gains from financial derivatives at the end of the period were \$311.

<sup>1</sup> As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Corporation	276,485	3.7
Toyota Motor Corporation	244,460	3.2
Keyence Corporation	222,739	2.9
Nintendo Company Limited	168,539	2.2
SoftBank Group Corporation (JP3436100006)	165,042	2.2
Shin-Etsu Chemical Company Limited	161,652	2.1
Daiichi Sankyo Company Limited	153,856	2.0
Daikin Industries Limited	146,701	1.9
KDDI Corporation	145,218	1.9
Murata Manufacturing Company Limited	143,168	1.9

As at 31 December 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	276,794	3.9
Sony Corporation	228,934	3.3
Keyence Corporation	190,497	2.7
Mitsubishi UFJ Financial Group	190,099	2.7
Denso Corporation	159,757	2.3
Sumitomo Mitsui Financial Group Inc.	144,892	2.1
Daiichi Sankyo Company Limited	143,093	2.0
Asahi Intecc Company Limited	142,538	2.0
Orix Corporation	134,446	1.9
Murata Manufacturing Company Limited	133,551	1.9



### 3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2020 to 31 December 2020

	\$
Transaction fees charged by a related company of the Trustee	1,198
Custodian fees charged by a related company of the Trustee	2,593
Bank service fees charged by a bank which is a related company of the Trustee	113
Cash transfer fees charged by a related company of the Trustee	<u>1,301</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$206,259.	

### 4. FINANCIAL RATIOS

	31 December 2020 %	31 December 2019 %
Expense ratio <sup>1</sup>	2.16	2.14
Turnover ratio <sup>2</sup>	<u>11</u>	<u>21</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$145,716 (31 December 2019: \$146,045) divided by the average net asset value of \$6,759,347 (31 December 2019: \$6,832,972) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$756,846 (31 December 2019: purchases of \$1,479,952) divided by the average daily net asset value of \$6,999,310 (31 December 2019: \$6,939,737).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL KOREA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	19,164,931	98.1
Cash and other net assets	379,692	1.9
<b>Net assets attributable to unitholders</b>	19,544,623	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised losses from financial derivatives at the end of the period were \$19,344.

<sup>1</sup> As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	2,516,051	12.9
Samsung Electronics Company Limited Preference Shares	2,192,883	11.2
SK Hynix Inc.	1,500,556	7.7
LG Chemical Limited	1,161,923	5.9
Naver Corporation	1,067,257	5.5
Samsung SDI Company Limited	939,027	4.8
Kakao Corporation	845,413	4.3
Hyundai Motor Company Limited (KR7005380001)	755,687	3.9
Hyundai Mobis Company Limited	604,923	3.1
Samsung Electro Mechanics Company Limited	582,991	3.0

As at 31 December 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	7,855,514	12.7
SK Hynix Inc.	6,153,211	9.9
Samsung Electronics Company Limited Preference Shares	5,790,039	9.4
Naver Corporation	2,627,148	4.2
Samsung SDI Company Limited	2,417,247	3.9
Samsung Electro Mechanics Company Limited	2,269,958	3.7
Hyundai Motor Company Limited	1,856,739	3.0
Hyundai Mobis Company Limited	1,755,606	2.8
Samsung Engineering Company Limited	1,730,937	2.8
KB Financial Group Inc.	1,572,547	2.5

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Interest expenses incurred with a bank which is a related company of the Trustee	250
Transaction fees charged by a related company of the Trustee	14,720
Custodian fees charged by a related company of the Trustee	5,693
Bank service fees charged by a bank which is a related company of the Trustee	113
Cash transfer fees charged by a related company of the Trustee	<u>8,779</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$302,029.

**4. FINANCIAL RATIOS**

	<b>31 December 2020 %</b>	<b>31 December 2019 %</b>
Expense ratio <sup>1</sup>	1.67	1.58
Turnover ratio <sup>2</sup>	<u>13</u>	<u>14</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$607,674 (31 December 2019: \$701,507) divided by the average net asset value of \$36,294,776 (31 December 2019: \$44,266,577) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,211,965 (31 December 2019: sales of \$7,779,736) divided by the average daily net asset value of \$17,537,950 (31 December 2019: \$54,066,498).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>**

*For the half year ended 31 December 2020 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	8,826,430	95.1
Cash and other net assets	452,629	4.9
<b>Net assets attributable to unitholders</b>	9,279,059	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised losses from financial derivatives at the end of the period were \$2,526.

<sup>1</sup> As required by Code on Collective Investment Schemes

**2. TOP 10 HOLDINGS**
**As at 31 December 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Public Bank Berhad	1,135,017	12.2
CIMB Group Holdings Berhad	644,366	6.9
Malayan Banking Berhad	627,551	6.8
Tenaga Nasional Berhad	571,019	6.1
Top Glove Corporation Berhad	564,636	6.1
UWC Berhad	384,782	4.1
Dialog Group Berhad	336,437	3.6
RHB Bank Berhad	264,304	2.8
Petronas Gas Berhad	259,658	2.8
Axiata Group Berhad	257,789	2.8

**As at 31 December 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Tenaga Nasional Berhad	820,723	9.1
Malayan Banking Berhad	679,560	7.5
Public Bank Berhad	649,221	7.2
CIMB Group Holdings Berhad	540,864	6.0
Dialog Group Berhad	336,828	3.7
Genting Berhad	308,660	3.4
Axiata Group Berhad	302,103	3.3
IHH Healthcare Berhad	256,053	2.8
IOI Corporation Berhad	250,196	2.8
Pentamaster Corporation Berhad	238,637	2.7



**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Transaction fees charged by a related company of the Trustee	606
Custodian fees charged by a related company of the Trustee	3,850
Bank service fees charged by a bank which is a related company of the Trustee	113
Cash transfer fees charged by a related company of the Trustee	<u>4,304</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$471,595.	

**4. FINANCIAL RATIOS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	%	%
Expense ratio <sup>1</sup>	2.14	2.02
Turnover ratio <sup>2</sup>	<u>21</u>	<u>13</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$181,404 (31 December 2019: \$194,649) divided by the average net asset value of \$8,489,958 (31 December 2019: \$9,617,739) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,864,819 (31 December 2019: purchases of \$1,189,994) divided by the average daily net asset value of \$8,922,234 (31 December 2019: \$9,333,751).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2020 (Unaudited)***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	11,020,902	99.6
Cash and other net assets	39,539	0.4
<b>Net assets attributable to unitholders</b>	11,060,441	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised losses from financial derivatives at the end of the period were \$738.

<sup>1</sup> As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,678,271	24.2
Mediatek Inc.	795,110	7.2
Hon Hai Precision Industry Company Limited	558,704	5.1
Formosa Plastics Corporation	457,247	4.1
Silergy Corporation	453,438	4.1
Largan Precision Company Limited	450,851	4.1
CTBC Financial Holding Company Limited	343,382	3.1
Delta Electronics Inc.	338,501	3.1
Realtek Semiconductor Corporation	330,624	3.0
Fubon Financial Holding Company Limited	304,256	2.8

As at 31 December 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,114,753	22.7
Largan Precision Company Limited	672,841	7.2
Formosa Plastics Corporation	527,527	5.7
Hon Hai Precision Industry Company Limited	525,848	5.6
Mediatek Inc.	390,493	4.2
CTBC Financial Holding Company Limited	372,340	4.0
Formosa Chemicals & Fibre Corporation	295,545	3.2
Realtek Semiconductor Corporation	252,988	2.7
Taiwan Cement Corporation	245,842	2.6
Cathay Financial Holding Company Limited	239,412	2.6

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Transaction fees charged by a related company of the Trustee	2,034
Custodian fees charged by a related company of the Trustee	3,607
Bank service fees charged by a bank which is a related company of the Trustee	114
Cash transfer fees charged by a related company of the Trustee	<u>1,025</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$177,690.

**4. FINANCIAL RATIOS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	%	%
Expense ratio <sup>1</sup>	2.01	2.10
Turnover ratio <sup>2</sup>	<u>18</u>	<u>4</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$196,877 (31 December 2019: \$178,444) divided by the average net asset value of \$9,800,186 (31 December 2019: \$8,492,201) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$1,840,328 (31 December 2019: purchases of \$328,912) divided by the average daily net asset value of \$10,467,691 (31 December 2019: \$8,650,749).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2020 (Unaudited)***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <i>By Asset Class</i>		
Equities	15,922,703	99.7
Cash and other net assets	42,394	0.3
<b>Net assets attributable to unitholders</b>	15,965,097	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		

The total net realised losses from financial derivatives at the end of the period were \$8,754.

<sup>1</sup> As required by Code on Collective Investment Schemes

**2. TOP 10 HOLDINGS**
**As at 31 December 2020**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
PTT Public Company Limited - NVDR	1,677,792	10.5
Airports of Thailand Public Company Limited - NVDR	1,508,974	9.5
CP ALL Public Company Limited - NVDR	1,242,930	7.8
Muangthai Capital Public Company Limited	1,062,428	6.7
Bangkok Dusit Medical Services Public Company Limited - NVDR	893,619	5.6
Energy Absolute Public Company Limited - NVDR	740,424	4.6
Advanced Information Service Public Company Limited - NVDR	719,726	4.5
Minor International Public Company Limited - NVDR	710,061	4.4
Central Pattana Public Company Limited - NVDR	534,402	3.3
Siam Commercial Bank Public Company Limited - NVDR	465,511	2.9

**As at 31 December 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
CP ALL Public Company Limited - NVDR	1,878,557	10.1
Airports of Thailand Public Company Limited - NVDR	1,831,564	9.8
PTT Public Company Limited - NVDR	1,604,849	8.6
Advanced Information Service Public Company Limited - NVDR	1,030,757	5.5
Thai Military Bank Public Company Limited - NVDR	738,094	3.9
BTS Group Holdings Public Company Limited - NVDR	706,382	3.8
Kasikornbank Public Company Limited - NVDR	700,221	3.8
Energy Absolute Public Company Limited - NVDR	669,323	3.5
Siam Commercial Bank Public Company Limited - NVDR	635,843	3.4
Kasikornbank Public Company Limited - Foreign	606,696	3.3



**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Transaction fees charged by a related company of the Trustee	412
Custodian fees charged by a related company of the Trustee	4,455
Bank service fees charged by a bank which is a related company of the Trustee	113
Cash transfer fees charged by a related company of the Trustee	<u>8,043</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$86,800.	

**4. FINANCIAL RATIOS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	%	%
Expense ratio <sup>1</sup>	1.94	1.76
Turnover ratio <sup>2</sup>	<u>9</u>	<u>14</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$293,697 (31 December 2019: \$359,203) divided by the average net asset value of \$15,154,438 (31 December 2019: \$20,401,610) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$1,312,576 (31 December 2019: purchases of \$2,845,285) divided by the average daily net asset value of \$15,016,947 (31 December 2019: \$19,965,277).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>**

For the half year ended 31 December 2020 (Unaudited)

**LIONGLOBAL SGD MONEY MARKET FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2020**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	240,093,921	80.0
Financial derivatives	3,948,706	1.3
Cash and other net assets	56,111,094	18.7
<b>Net assets attributable to unitholders</b>	<b>300,153,721</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	12,273,911	4.1
A1	6,392,005	2.1
A2	19,624,585	6.5
A3	23,247,045	7.8
Unrated	176,438,475	58.8
Accrued interest receivable on debt securities	2,117,900	0.7
<b>Total Debt Securities</b>	<b>240,093,921</b>	<b>80.0</b>
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	44,588,505	14.9
31 - 90 days	57,374,704	19.1
91 - 180 days	52,732,903	17.6
More than 180 days	83,279,909	27.7
Accrued interest on debt securities	2,117,900	0.7
<b>Total Debt Securities</b>	<b>240,093,921</b>	<b>80.0</b>
d) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,948,706	1.3

The total net realised and unrealised gains from financial derivatives at the end of the period were \$560,765 and \$3,948,706 respectively.

<sup>1</sup> As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Doosan Power System Var due 25/10/2048	12,273,911	4.1
China Railway Construct Corporation 0% due 29/01/2021	11,214,964	3.7
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	10,753,183	3.6
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	9,536,485	3.2
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	9,431,366	3.1
Sun Hung Kai Properties Series EMTN 3.25% due 20/05/2021	9,315,803	3.1
Danga Capital Berhad Series EMTN 3.035% due 01/03/2021	9,272,507	3.1
Unity 1 Sukuk Limited 3.86% due 30/11/2021	9,153,398	3.0
Mapletree Treasury Services Series MTN 2.888% due 21/06/2021	9,053,197	3.0
Foxconn Far East Limited Series EMTN 2.25% due 23/09/2021	8,587,561	2.9

2. TOP 10 HOLDINGS (continued)

As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
PSA Corporation Limited 3.385% due 28/04/2020	5,271,131	4.1
MAS Bill Series 28 ZCP due 10/01/2020	4,997,683	3.9
MAS Bill Series 84 ZCP due 06/03/2020	4,982,610	3.9
Danga Capital Berhad 3.725% due 11/08/2020	4,285,168	3.4
CIMB Bank Berhad Series EMTN FRN due 15/03/2020	4,104,446	3.2
SingTel Group Treasury 3.4875% due 08/04/2020	4,012,092	3.2
City Developments Limited Series MTN 3% due 02/04/2020	4,006,364	3.1
Eastern Creation II Investment Series EMTN 3.25% due 20/01/2020	3,900,936	3.1
Singapore Airlines Limited Series MTN 3.22% due 09/07/2020	3,771,090	3.0
Temasek Financial I Limited Series GMTN 3.265% due 19/02/2020	3,757,308	3.0

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2020 to 31 December 2020**

	\$
Transaction fees charged by a related company of the Trustee	2,469
Custodian fees charged by a related company of the Trustee	11,443
Bank service fees charged by a bank which is a related company of the Trustee	113
Cash transfer fees charged by a related company of the Trustee	<u>5,339</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2020 were \$57,978,461.

**4. FINANCIAL RATIOS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	%	%
Expense ratio <sup>1</sup>	0.33	0.36
Turnover ratio <sup>2</sup>	<u>48</u>	<u>130</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$687,270 (31 December 2019: \$403,342) divided by the average net asset value of \$205,637,398 (31 December 2019: \$111,198,433) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$119,872,089 (31 December 2019: sales of \$144,130,984) divided by the average daily net asset value of \$249,686,320 (31 December 2019: \$110,571,482).

## 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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 31 December 2020 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	757,898	530,284
Interest on cash and bank balances	-	29
	<u>757,898</u>	<u>530,313</u>
<b>Less: Expenses</b>		
Audit fee	11,343	11,312
Custodian fees	26,356	19,141
Management fee	625,018	681,179
Less: Management fee rebate	-	(217,212)
Professional fees	10,590	8,741
Registration fee	8,028	10,990
Trustee fee	23,751	26,132
Transaction costs	238,495	362,994
Valuation and administration fees	50,001	55,015
Miscellaneous expenses	15,252	19,226
	<u>1,008,834</u>	<u>977,518</u>
<b>Net expense</b>	<u>(250,936)</u>	<u>(447,205)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	27,649,767	(3,380,561)
Net losses on foreign exchange spot contracts	(5,664)	(78,414)
Net foreign exchange losses	(52,647)	(155,418)
	<u>27,591,456</u>	<u>(3,614,393)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	27,340,520	(4,061,598)
<b>(Less)/Add: Income tax</b>	(166,547)	1,045
<b>(Less)/Add: Capital gains tax</b>	(1,150,673)	8,614
<b>Total return/(deficit) for the financial period</b>	<u>26,023,300</u>	<u>(4,051,939)</u>



**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	72,588	71,667
	<u>72,588</u>	<u>71,667</u>
<b>Less: Expenses</b>		
Audit fee	6,352	6,335
Custodian fees	2,593	2,308
Management fee	44,113	44,201
Professional fees	1,916	2,016
Registration fee	6,432	7,924
Trustee fee	4,033	4,033
Transaction costs	5,055	8,898
Valuation and administration fees	3,529	3,536
Miscellaneous expenses	3,445	9,186
	<u>77,468</u>	<u>88,437</u>
<b>Net expense</b>	<u>(4,880)</u>	<u>(16,770)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	1,215,219	684,044
Net gains on foreign exchange spot contracts	311	1,352
Net foreign exchange (losses)/gains	(3,042)	2,476
	<u>1,212,488</u>	<u>687,872</u>
<b>Total return for the financial period before income tax</b>	1,207,608	671,102
<b>Less: Income tax</b>	(10,896)	(10,695)
<b>Total return for the financial period</b>	<u>1,196,712</u>	<u>660,407</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	55,957	306,057
Interest on cash and bank balances	3	11,274
	<u>55,960</u>	<u>317,331</u>
<b>Less: Expenses</b>		
Audit fee	8,937	8,913
Custodian fees	5,693	10,453
Management fee	110,541	344,341
Professional fees	3,024	3,726
Registration fee	7,088	14,288
Trustee fee	4,201	13,085
Transaction costs	55,698	83,194
Valuation and administration fees	8,843	27,547
Miscellaneous expenses	18,002	16,789
	<u>222,027</u>	<u>522,336</u>
<b>Net expense</b>	<u>(166,067)</u>	<u>(205,005)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	5,993,784	3,534,101
Net losses on foreign exchange spot contracts	(19,344)	(46,370)
Net foreign exchange gains	3,023	11,164
	<u>5,977,463</u>	<u>3,498,895</u>
<b>Total return for the financial period before income tax</b>	5,811,396	3,293,890
<b>Less: Income tax</b>	(12,311)	(67,326)
<b>Total return for the financial period</b>	<u>5,799,085</u>	<u>3,226,564</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	92,515	178,023
Interest on cash and bank balances	-	153
	<u>92,515</u>	<u>178,176</u>
<b>Less: Expenses</b>		
Audit fee	6,579	6,561
Custodian fees	3,850	4,547
Management fee	56,220	59,448
Professional fees	1,916	2,118
Registration fee	5,590	13,054
Trustee fee	2,136	2,259
Transaction costs	15,368	13,029
Valuation and administration fees	4,498	4,756
Miscellaneous expenses	7,541	10,589
	<u>103,698</u>	<u>116,361</u>
<b>Net (expense)/income</b>	<u>(11,183)</u>	<u>61,815</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	1,615,422	(414,958)
Net losses on foreign exchange spot contracts	(2,526)	(1,118)
Net foreign exchange gains	5,391	3,135
	<u>1,618,287</u>	<u>(412,941)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	1,607,104	(351,126)
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>1,607,104</u>	<u>(351,126)</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	254,670	265,170
	<u>254,670</u>	<u>265,170</u>
<b>Less: Expenses</b>		
Audit fee	7,940	7,918
Custodian fees	3,607	2,896
Management fee	65,991	55,077
Professional fees	3,770	3,789
Registration fee	6,908	9,486
Trustee fee	2,508	2,093
Transaction costs	16,869	8,350
Valuation and administration fees	5,279	4,406
Miscellaneous expenses	3,140	5,081
	<u>116,012</u>	<u>99,096</u>
<b>Net income</b>	<u>138,658</u>	<u>166,074</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	2,169,816	1,434,398
Net losses on foreign exchange spot contracts	(738)	(1,175)
Net foreign exchange gains	25,910	3,050
	<u>2,194,988</u>	<u>1,436,273</u>
<b>Total return for the financial period before income tax</b>	2,333,646	1,602,347
<b>Less: Income tax</b>	(56,134)	(57,815)
<b>Total return for the financial period</b>	<u>2,277,512</u>	<u>1,544,532</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	63,944	189,413
Interest on cash and bank balances	-	23
	<u>63,944</u>	<u>189,436</u>
<b>Less: Expenses</b>		
Audit fee	9,891	9,864
Custodian fees	4,455	5,747
Management fee	94,785	126,938
Professional fees	3,211	3,345
Registration fee	6,184	13,490
Trustee fee	3,602	4,824
Transaction costs	14,872	29,209
Valuation and administration fees	7,583	10,155
Miscellaneous expenses	13,211	15,004
	<u>157,794</u>	<u>218,576</u>
<b>Net expense</b>	<u>(93,850)</u>	<u>(29,140)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	281,793	(1,369,901)
Net losses on foreign exchange spot contracts	(8,754)	(16,890)
Net foreign exchange (losses)/gains	(2,564)	5,120
	<u>270,475</u>	<u>(1,381,671)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	176,625	(1,410,811)
<b>Less: Income tax</b>	(6,394)	(18,941)
<b>Total return/(deficit) for the financial period</b>	<u>170,231</u>	<u>(1,429,752)</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and bank balances	2,210	131,646
	2,210	131,646
<b>Less: Expenses</b>		
Audit fee	9,437	9,412
Custodian fees	11,443	5,697
Management fee	314,107	139,530
Professional fees	6,100	6,128
Registration fee	10,022	10,080
Trustee fee	25,129	11,162
Transaction costs	2,469	1,161
Valuation and administration fees	25,129	11,162
Miscellaneous expenses	12,774	13,785
	416,610	208,117
<b>Net expense</b>	(414,400)	(76,471)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(2,334,473)	672,755
Net gains on foreign exchange spot contracts	32,656	26,964
Net gains on foreign exchange forward contracts	4,476,815	124,014
Net foreign exchange (losses)/gains	(642,360)	147,224
	1,532,638	970,957
<b>Total return for the financial period before income tax</b>	1,118,238	894,486
<b>Less: Income tax</b>	(159)	-
<b>Total return for the financial period</b>	1,118,079	894,486

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	108,645,497	84,681,547
Receivables	54,947	280,148
Due from brokers	-	558,669
Cash and bank balances	2,843,320	2,679,138
<b>Total assets</b>	<u>111,543,764</u>	<u>88,199,502</u>
<b>LIABILITIES</b>		
Payables	423,877	229,532
Due to brokers	-	566,834
Capital gains tax	1,116,939	-
<b>Total liabilities</b>	<u>1,540,816</u>	<u>796,366</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>110,002,948</u>	<u>87,403,136</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	7,302,463	6,458,642
Receivables	75,216	7,585
Due from brokers	-	27,896
Cash and bank balances	206,400	266,952
<b>Total assets</b>	<u>7,584,079</u>	<u>6,761,075</u>
<b>LIABILITIES</b>		
Payables	28,107	42,717
Due to brokers	-	22,246
<b>Total liabilities</b>	<u>28,107</u>	<u>64,963</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>7,555,972</u>	<u>6,696,112</u>



**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	19,164,931	17,951,085
Receivables	128,834	110,029
Due from brokers	588,979	329,989
Cash and bank balances	350,675	627,008
<b>Total assets</b>	<u>20,233,419</u>	<u>19,018,111</u>
<b>LIABILITIES</b>		
Payables	293,951	772,748
Due to brokers	394,845	-
<b>Total liabilities</b>	<u>688,796</u>	<u>772,748</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>19,544,623</u>	<u>18,245,363</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	8,826,430	7,524,336
Receivables	30,335	15,570
Cash and bank balances	473,975	659,164
<b>Total assets</b>	<u>9,330,740</u>	<u>8,199,070</u>
<b>LIABILITIES</b>		
Payables	51,681	43,985
<b>Total liabilities</b>	<u>51,681</u>	<u>43,985</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>9,279,059</u>	<u>8,155,085</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	11,020,902	8,839,886
Receivables	67,856	32,426
Cash and bank balances	193,760	873,173
<b>Total assets</b>	<u>11,282,518</u>	<u>9,745,485</u>
<b>LIABILITIES</b>		
Payables	222,077	157,303
<b>Total liabilities</b>	<u>222,077</u>	<u>157,303</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>11,060,441</u>	<u>9,588,182</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	15,922,703	14,824,228
Receivables	17,689	19,870
Cash and bank balances	110,784	688,727
<b>Total assets</b>	<u>16,051,176</u>	<u>15,532,825</u>
<b>LIABILITIES</b>		
Payables	86,079	87,120
<b>Total liabilities</b>	<u>86,079</u>	<u>87,120</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>15,965,097</u>	<u>15,445,705</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	240,093,921	158,725,114
Receivables	449,207	421,534
Financial derivatives at fair value	4,632,732	592,009
Fixed deposits	-	9,633,665
Cash and bank balances	59,569,795	36,671,790
<b>Total assets</b>	<b>304,745,655</b>	<b>206,044,112</b>
<b>LIABILITIES</b>		
Payables	910,518	1,084,103
Due to brokers	2,997,390	4,624,380
Financial derivatives at fair value	684,026	325,315
<b>Total liabilities</b>	<b>4,591,934</b>	<b>6,033,798</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>300,153,721</b>	<b>200,010,314</b>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	87,403,136	114,726,765
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	26,023,300	(20,352,901)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	2,805,613	4,827,490
Cancellation of units	(6,229,101)	(11,798,218)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,423,488)	(6,970,728)
Total increase/(decrease) in net assets attributable to unitholders	22,599,812	(27,323,629)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>110,002,948</u>	<u>87,403,136</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	6,696,112	6,788,464
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,196,712	601,208
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	465,406	199,785
Cancellation of units	(802,258)	(893,345)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(336,852)	(693,560)
Total increase/(decrease) in net assets attributable to unitholders	859,860	(92,352)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>7,555,972</u>	<u>6,696,112</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	18,245,363	52,186,849
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	5,799,085	2,806,925
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,865,223	26,385,307
Cancellation of units	(6,365,048)	(63,133,718)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,499,825)	(36,748,411)
Total increase/(decrease) in net assets attributable to unitholders	1,299,260	(33,941,486)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>19,544,623</u>	<u>18,245,363</u>



**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	8,155,085	9,751,707
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,607,104	(974,668)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	236,044	746,046
Cancellation of units	(719,174)	(1,368,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(483,130)	(621,954)
Total increase/(decrease) in net assets attributable to unitholders	1,123,974	(1,596,622)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>9,279,059</u>	<u>8,155,085</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	9,588,182	8,342,810
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,277,512	1,880,616
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,204,507	1,460,488
Cancellation of units	(2,009,760)	(2,095,732)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(805,253)	(635,244)
Total increase in net assets attributable to unitholders	1,472,259	1,245,372
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	11,060,441	9,588,182

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	15,445,705	21,222,047
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	170,231	(4,242,901)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,700,297	1,925,269
Cancellation of units	(1,351,136)	(3,458,710)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	349,161	(1,533,441)
Total increase/(decrease) in net assets attributable to unitholders	519,392	(5,776,342)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	15,965,097	15,445,705

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2020 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	200,010,314	104,947,999
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,118,079	1,941,457
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	221,905,800	247,805,583
Cancellation of units	(122,880,472)	(154,684,725)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	99,025,328	93,120,858
Total increase in net assets attributable to unitholders	100,143,407	95,062,315
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>300,153,721</u>	<u>200,010,314</u>

**STATEMENT OF PORTFOLIO**
*As at 31 December 2020 (Unaudited)*
**LIONGLOBAL INDIA FUND**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
Housing Development Finance Corporation Limited	192,700	8,918,355	8.1
ICICI Bank Limited	830,000	8,032,757	7.3
Axis Bank Limited	435,400	4,886,382	4.4
Bajaj Finance Limited	13,900	2,239,271	2.1
State Bank of India Limited	360,400	1,792,382	1.6
SBI Life Insurance Company Limited	102,200	1,671,597	1.5
HDFC Bank Limited	59,600	1,548,402	1.4
Max Financial Services Limited	110,400	1,348,023	1.2
ICICI Prudential Life Insurance	67,900	612,678	0.6
SBI Cards & Payment Services Limited	25,500	392,543	0.4
Mahindra & Mahindra Financial Company Limited	80,000	253,088	0.2
		31,695,478	28.8
<b>TECHNOLOGY</b>			
Infosys Limited	511,000	11,607,363	10.6
Tata Consultancy Services Limited	79,400	4,111,460	3.7
HCL Technologies Limited	217,000	3,713,743	3.4
Tech Mahindra Limited	98,800	1,739,207	1.6
		21,171,773	19.3

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Hindustan Unilever Limited	111,100	4,813,758	4.4
Dr. Reddy's Laboratories Limited	24,900	2,344,340	2.1
ITC Limited	494,600	1,869,789	1.7
Varun Beverages Limited	88,000	1,458,123	1.3
Dabur India Limited	96,300	930,164	0.9
Godrej Consumer Products Limited	65,000	870,212	0.8
Aurobindo Pharma Limited	50,900	848,225	0.8
Glenmark Pharmaceuticals Limited	73,600	656,988	0.6
Sun Pharmaceuticals Industries Limited	60,600	649,297	0.6
Emami Limited	68,200	522,741	0.5
Natco Pharma Limited	30,000	521,994	0.5
Max India Limited	173,000	438,562	0.4
Divi's Laboratories Limited	5,200	361,361	0.3
Tata Consumer Products Limited	24,200	258,218	0.2
Nestle India Limited	700	232,851	0.2
Gland Pharma Limited	5,500	232,768	0.2
Britannia Industries Limited	3,200	207,006	0.2
		17,216,397	15.7
<b>ENERGY</b>			
Reliance Industries Limited (INE002A01018)	330,600	11,871,926	10.8
Hindustan Petroleum Corporation Limited	275,500	1,085,853	1.0
Reliance Industries Limited (IN9002A01024)	41,400	836,760	0.7
Petronet LNG Limited	112,800	505,187	0.5
		14,299,726	13.0

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Hindalco Industries Limited	751,000	3,267,665	3.0
Asian Paints (India) Limited	37,600	1,880,168	1.7
Ultratech Cement Limited	15,500	1,482,612	1.3
Tata Steel Limited	96,200	1,119,997	1.0
UPL Limited	126,400	1,066,231	1.0
		8,816,673	8.0
<b>CONSUMER, CYCLICAL</b>			
Mahindra & Mahindra Limited	288,600	3,761,688	3.4
Maruti Suzuki India Limited	16,400	2,269,210	2.1
Motherson Sumi Systems Limited	242,200	723,730	0.7
Crompton Greaves Consumer Electricals Limited	4,941	34,011	*
		6,788,639	6.2
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	99,800	2,324,362	2.1
Eicher Motors Limited	15,500	709,576	0.6
L&T Technology Services Limited	13,700	579,768	0.5
Adani Ports and Special Economic Zone Limited	20,200	176,752	0.2
		3,790,458	3.4

\* denotes amount less than 0.1%

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited	286,800	2,644,149	2.4
Just Dial Limited	58,000	664,085	0.6
		3,308,234	3.0
<b>UTILITIES</b>			
NTPC Limited	418,600	752,245	0.7
Indraprastha Gas Limited	54,600	496,125	0.4
Power Grid Corporation of India Limited	90,200	309,749	0.3
		1,558,119	1.4
<b>Portfolio of investments</b>		108,645,497	98.8
<b>Other net assets</b>		1,357,451	1.2
<b>Net assets attributable to unitholders</b>		110,002,948	100.0



	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Financial	28.8	22.2
Technology	19.3	17.3
Consumer, Non-cyclical	15.7	16.4
Energy	13.0	17.4
Basic Materials	8.0	6.4
Consumer, Cyclical	6.2	5.6
Industrial	3.4	4.8
Communications	3.0	4.4
Utilities	1.4	2.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.8	96.9
<b>Other net assets</b>	1.2	3.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
India	108,645,497	98.8	96.9
<b>Portfolio of investments</b>	108,645,497	98.8	96.9
<b>Other net assets</b>	1,357,451	1.2	3.1
<b>Net assets attributable to unitholders</b>	110,002,948	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2020 (Unaudited)*
**LIONGLOBAL JAPAN FUND**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>INDUSTRIAL</b>			
Daikin Industries Limited	500	146,701	1.9
Mitsui & Company Limited	4,400	106,426	1.4
Recruit Holdings Company Limited	1,900	105,096	1.4
SMC Corporation Japan	100	80,583	1.1
Sanwa Holdings Corporation	4,600	70,780	0.9
Fuji Electric Company Limited	1,400	66,579	0.9
Daifuku Company Limited	400	65,337	0.9
Mitsubishi Corporation	2,000	65,055	0.9
FANUC Corporation	200	64,927	0.8
ITOCHE Corporation	1,500	56,914	0.7
Central Japan Railway Company	300	56,030	0.7
Nidec Corporation	300	49,848	0.7
Misumi Group Inc.	1,100	47,665	0.6
Harmonic Drive Systems Inc.	400	47,210	0.6
Kubota Corporation	1,600	46,104	0.6
Mitsubishi Electric Corporation	2,000	39,863	0.5
IHI Corporation	1,400	36,685	0.5
SECOM Company Limited	300	36,548	0.5
Taisei Corporation	800	36,406	0.5
Nihon M&A Centre Inc.	400	35,331	0.5
Sankyu Inc.	700	34,902	0.5
Comsys Holdings Corporation	800	32,822	0.4
Nagoya Railroad Company Limited	900	31,360	0.4
Keisei Electric Railway Company Limited	700	31,273	0.4
SG Holdings Company Limited	600	21,598	0.3
Tokyu Corporation	1,300	21,318	0.3
Japan Steel Works Limited	500	19,682	0.3

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL (continued)</b>			
Kajima Corporation	1,100	19,460	0.3
Yamato Holdings Company Limited	500	16,840	0.2
Hitachi Transport System Limited	300	11,790	0.2
		1,501,133	19.9
<b>CONSUMER, NON-CYCLICAL</b>			
Daiichi Sankyo Company Limited	3,400	153,856	2.0
M3 Inc.	1,100	137,193	1.8
Takeda Pharmaceutical Company Limited	2,200	105,750	1.4
Olympus Corporation	3,500	101,100	1.3
Sysmex Corporation	600	95,240	1.3
Chugai Pharmaceutical Company Limited	1,300	91,578	1.2
Hoya Corporation	500	91,336	1.2
Kao Corporation	700	71,417	0.9
Astellas Pharma Inc.	3,500	71,417	0.9
Asahi Intecc Company Limited	1,400	67,475	0.9
Seven & I Holdings Limited	1,300	60,891	0.8
Terumo Corporation	1,000	55,199	0.7
Shiseido Company Limited	500	45,674	0.6
FANCL Corporation	700	36,874	0.5
PeptiDream Inc.	500	33,539	0.4
Meiji Holdings Company Limited	300	27,881	0.4
Asahi Group Holdings Limited	500	27,164	0.4
Amvis Holdings Inc.	400	27,138	0.4
Unicharm Corporation	400	25,049	0.3
Tsuruha Holdings Inc.	100	18,792	0.3
Suntory Beverage & Food Limited	400	18,690	0.3
Nichirei Corporation	500	18,555	0.3

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL (continued)</b>			
Nippon Shinyaku Company Limited	200	17,333	0.2
EISAI Company Limited	100	9,437	0.1
		1,408,578	18.6
<b>CONSUMER, CYCLICAL</b>			
Sony Corporation	2,100	276,485	3.7
Toyota Motor Corporation	2,400	244,460	3.2
Fast Retailing Company Limited	100	118,372	1.6
Honda Motor Company Limited	2,700	99,455	1.3
Koito Manufacturing Company Limited	1,000	89,864	1.2
Denso Corporation	1,000	78,522	1.0
Oriental Land Company Limited	300	65,439	0.9
Subaru Corporation	2,100	55,445	0.7
Nitori Holdings Company Limited	200	55,352	0.7
Suzuki Motor Corporation	900	55,093	0.7
Stanley Electric Company Limited	1,200	51,076	0.7
Marui Group Company Limited	1,800	41,752	0.6
Topre Corporation	1,600	32,382	0.4
Yamaha Corporation	300	23,311	0.3
Bandai Namco Holdings Inc.	200	22,852	0.3
Rakuten Inc.	1,600	20,359	0.3
Pan Pacific International Holdings Corporation	400	12,228	0.2
ZOZO Inc.	200	6,526	0.1
		1,348,973	17.9

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TECHNOLOGY</b>			
Keyence Corporation	300	222,739	2.9
Murata Manufacturing Company Limited	1,200	143,168	1.9
Tokyo Electron Limited	200	98,313	1.3
Hitachi Limited	1,300	67,647	0.9
TDK Corporation	300	59,679	0.7
Fujitsu Limited	300	57,240	0.7
Nihon Unisys Limited	1,000	51,716	0.7
Taiyo Yuden Company Limited	800	49,515	0.7
OMRON Corporation	400	47,108	0.6
Disco Corporation	100	44,484	0.6
Ibiden Company Limited	700	43,146	0.6
Renesas Electronics Corporation	3,100	42,818	0.6
Itochu Techno-Solutions Corporation	900	42,455	0.6
ROHM Company Limited	300	38,365	0.5
SCSK Corporation	500	37,763	0.5
Net One Systems Company Limited	500	23,298	0.3
Iriso Electronics Company Limited	400	22,837	0.3
NEC Corporation	300	21,275	0.3
Advantest Corporation	200	19,791	0.3
KOA Corporation	900	16,994	0.2
		1,150,351	15.2
<b>COMMUNICATIONS</b>			
Nintendo Company Limited	200	168,539	2.2
SoftBank Group Corporation (JP3436100006)	1,600	165,042	2.2
KDDI Corporation	3,700	145,218	1.9
Nippon Telegraph & Telephone Corporation	1,800	60,958	0.8

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS (continued)</b>			
Cyberagent Inc.	300	27,305	0.4
SoftBank Group Corporation (JP3732000009)	800	13,241	0.2
		<u>580,303</u>	<u>7.7</u>
<b>FINANCIAL</b>			
Mitsubishi UFJ Financial Group	23,700	138,374	1.8
Sumitomo Mitsui Financial Group Inc.	2,800	114,268	1.5
Orix Corporation	4,200	85,190	1.1
Tokio Marine Holdings Inc.	1,000	67,948	0.9
Sompo Holdings Inc.	900	48,077	0.6
Nomura Holdings Inc.	6,300	43,953	0.6
Dai-ichi Life Holdings Inc.	2,100	41,721	0.5
Mizuho Financial Group Inc.	2,020	33,810	0.5
		<u>573,341</u>	<u>7.5</u>
<b>BASIC MATERIALS</b>			
Shin-Etsu Chemical Company Limited	700	161,652	2.1
Denka Company Limited	1,700	87,700	1.2
Sumitomo Bakelite Company Limited	900	40,900	0.5
Mitsubishi Gas Chemical Company Inc.	1,300	39,424	0.5
Nippon Steel Corporation	1,900	32,300	0.4
Tokyo Ohka Kogyo Company Limited	300	27,842	0.4
Asahi Kasei Corporation	1,300	17,548	0.2
Mitsui Chemicals Inc.	300	11,617	0.2
Tokyo Steel Manufacturing Company Limited	1,300	11,117	0.2
Toray Industries Inc.	1,000	7,820	0.1
		<u>437,920</u>	<u>5.8</u>

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
Mitsui Fudosan Company Limited	2,200	60,788	0.8
Daiwa House Industry Company Limited	1,400	54,912	0.7
Mitsubishi Estate Company Limited	2,300	48,786	0.7
Sumitomo Realty & Development Company Limited	500	20,360	0.3
Tokyu Fudosan Holdings Corporation	2,800	19,714	0.3
Kenedix Office Investment Corporation	2	17,921	0.2
Activia Properties Inc.	3	16,725	0.2
Ichigo Office REIT Investment Corporation	17	16,191	0.2
		<hr/> 255,397 <hr/>	<hr/> 3.4 <hr/>
<b>ENERGY</b>			
Eneos Holdings Inc.	9,800	46,467	0.6
		<hr/> 7,302,463	<hr/> 96.6
<b>Portfolio of investments</b>		253,509	3.4
<b>Other net assets</b>		<hr/> 7,555,972 <hr/>	<hr/> 100.0 <hr/>
<b>Net assets attributable to unitholders</b>			



	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Industrial	19.9	19.4
Consumer, Non-cyclical	18.6	19.7
Consumer, Cyclical	17.9	15.8
Technology	15.2	17.1
Communications	7.7	8.2
Financial	7.5	8.7
Basic Materials	5.8	4.2
Real Estate	3.4	2.7
Energy	0.6	0.7
	<hr/>	<hr/>
<b>Portfolio of investments</b>	96.6	96.5
<b>Other net assets</b>	3.4	3.5
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
Japan	7,302,463	96.6	96.5
<b>Portfolio of investments</b>	7,302,463	96.6	96.5
<b>Other net assets</b>	253,509	3.4	3.5
<b>Net assets attributable to unitholders</b>	7,555,972	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2020 (Unaudited)*

**LIONGLOBAL KOREA FUND**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Samsung Electronics Company Limited	25,531	2,516,051	12.9
Samsung Electronics Company Limited Preference Shares	24,489	2,192,883	11.2
SK Hynix Inc.	10,408	1,500,556	7.7
Samsung SDI Company Limited	1,229	939,027	4.8
Samsung Electro Mechanics Company Limited	2,692	582,991	3.0
SFA Engineering Corporation	4,288	201,376	1.0
Intekplus Company Limited	10,371	198,101	1.0
Eugene Technology Company Limited	4,496	182,427	0.9
KH Vatec Company Limited	6,044	150,010	0.8
LG Innotek Company Limited	606	134,556	0.7
		8,597,978	44.0
<b>COMMUNICATIONS</b>			
Naver Corporation	2,999	1,067,257	5.5
Kakao Corporation	1,784	845,413	4.3
NCSOFT Corporation	341	386,252	2.0
NHN Entertainment Corporation	2,705	245,512	1.2
Studio Dragon Corporation	1,321	148,827	0.8
		2,693,261	13.8

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
LG Chemical Limited	1,159	1,161,923	5.9
Hansol Chemical Company Limited	2,103	502,769	2.6
Lotte Chemical Corporation	971	326,058	1.6
POSCO	521	172,414	0.9
Duk San Neolux Company Limited	2,163	91,712	0.5
		2,254,876	11.5
<b>CONSUMER, CYCLICAL</b>			
Hyundai Motor Company Limited (KR7005380001)	3,235	755,687	3.9
Hyundai Mobis Company Limited	1,946	604,923	3.1
Kia Motors Corporation	3,733	283,406	1.5
Hyundai Motor Company Limited (KR7005382007)	2,170	236,556	1.2
Shinsegae Company Limited	699	203,681	1.0
		2,084,253	10.7
<b>CONSUMER, NON-CYCLICAL</b>			
LG Household & Health Care Limited	262	516,396	2.6
Samsung Biologics Company Limited	435	437,155	2.2
E-MART Inc.	1,913	352,610	1.8
Orion Corporation/Republic of Korea	1,260	190,090	1.0
Dentium Company Limited	3,405	170,265	0.9
SK Biopharmaceuticals Company Limited	307	63,124	0.3
		1,729,640	8.8

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
KB Financial Group Inc.	8,980	474,169	2.4
Hana Financial Group Inc.	8,438	354,181	1.8
Hyundai Marine & Fire Insurance Company Limited	5,149	142,518	0.7
DB Insurance Company Limited	914	48,651	0.3
		1,019,519	5.2
<b>INDUSTRIAL</b>			
Samsung C&T Corporation	1,421	238,583	1.2
Clean & Science Company Limited	2,159	78,409	0.4
Hyundai Mipo Dockyard Company Limited	1,293	75,510	0.4
Samsung Engineering Company Limited	4,082	65,805	0.4
		458,307	2.4
<b>ENERGY</b>			
SK Innovation Company Limited	1,415	327,097	1.7
<b>Portfolio of investments</b>		19,164,931	98.1
<b>Other net assets</b>		379,692	1.9
<b>Net assets attributable to unitholders</b>		19,544,623	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Technology	44.0	45.1
Communications	13.8	19.0
Basic Materials	11.5	5.8
Consumer, Cyclical	10.7	7.1
Consumer, Non-cyclical	8.8	9.8
Financial	5.2	5.6
Industrial	2.4	4.2
Energy	1.7	1.8
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.1	98.4
<b>Other net assets</b>	1.9	1.6
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
South Korea	19,164,931	98.1	98.4
<b>Portfolio of investments</b>	19,164,931	98.1	98.4
<b>Other net assets</b>	379,692	1.9	1.6
<b>Net assets attributable to unitholders</b>	19,544,623	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2020 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
Public Bank Berhad	167,693	1,135,017	12.2
CIMB Group Holdings Berhad	456,083	644,366	6.9
Malayan Banking Berhad	225,766	627,551	6.8
RHB Bank Berhad	147,600	264,304	2.8
Hong Leong Financial Group	29,900	177,423	1.9
Hong Leong Bank Berhad	25,100	150,095	1.7
		2,998,756	32.3
<b>CONSUMER, NON-CYCLICAL</b>			
Top Glove Corporation Berhad	280,800	564,636	6.1
Supermax Corporation	120,548	238,043	2.5
PPB Group Berhad	37,400	227,579	2.5
Duopharma Biotech Berhad	201,300	223,553	2.4
Sime Darby Plantation Berhad	133,538	218,940	2.4
IHH Healthcare Berhad	99,800	180,349	1.9
Kuala Lumpur Kepong Berhad	17,770	138,258	1.5
IOI Corporation Berhad	63,900	91,749	1.0
Nestle (Malaysia) Berhad	1,800	82,148	0.9
		1,965,255	21.2



	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
UWC Berhad	119,500	384,782	4.1
Dialog Group Berhad	296,800	336,437	3.6
Pentamaster Corporation Berhad	149,800	248,556	2.7
PIE Industrial Berhad	278,900	221,761	2.4
Gamuda Berhad	132,898	169,859	1.9
Greotech Technology Berhad	46,500	139,032	1.5
Malaysia Airports Holdings Berhad	63,800	124,097	1.3
		1,624,524	17.5
<b>UTILITIES</b>			
Tenaga Nasional Berhad	166,787	571,019	6.1
Petronas Gas Berhad	46,000	259,658	2.8
		830,677	8.9
<b>COMMUNICATIONS</b>			
Axiata Group Berhad	209,784	257,789	2.8
Digi.Com Berhad	183,200	249,199	2.7
Telekom Malaysia Berhad	87,200	155,001	1.7
TIME dotCom Berhad	29,600	128,960	1.3
		790,949	8.5
<b>CONSUMER, CYCLICAL</b>			
Genting Malaysia Berhad	175,100	154,760	1.7
Bermaz Auto Berhad	300,000	142,925	1.5
Mynews Holdings Berhad	247,500	51,231	0.6
		348,916	3.8

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Petronas Chemicals Group Berhad	70,400	171,863	1.9
<b>TECHNOLOGY</b>			
Inari Amertron Berhad	105,300	95,490	1.0
<b>Portfolio of investments</b>		8,826,430	95.1
<b>Other net assets</b>		452,629	4.9
<b>Net assets attributable to unitholders</b>		9,279,059	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Financial	32.3	22.2
Consumer, Non-cyclical	21.2	22.0
Industrial	17.5	17.6
Utilities	8.9	10.0
Communications	8.5	7.6
Consumer, Cyclical	3.8	5.9
Basic Materials	1.9	3.1
Technology	1.0	0.7
Real Estate	-	3.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	95.1	92.3
<b>Other net assets</b>	4.9	7.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
Malaysia	8,826,430	95.1	92.3
<b>Portfolio of investments</b>	8,826,430	95.1	92.3
<b>Other net assets</b>	452,629	4.9	7.7
<b>Net assets attributable to unitholders</b>	9,279,059	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2020 (Unaudited)*

**LIONGLOBAL TAIWAN FUND**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Company Limited	107,433	2,678,271	24.2
Mediatek Inc.	22,629	795,110	7.2
Hon Hai Precision Industry Company Limited	129,108	558,704	5.1
Silergy Corporation	4,000	453,438	4.1
Largan Precision Company Limited	3,000	450,851	4.1
Delta Electronics Inc.	27,363	338,501	3.1
Realtek Semiconductor Corporation	18,000	330,624	3.0
Advantech Company Limited	17,816	293,305	2.6
Quanta Computer Inc.	76,000	289,203	2.6
ASE Technology Holding Company Limited	55,424	211,948	1.9
United Microelectronics Corporation	91,000	201,820	1.8
Elite Material Company Limited	26,000	192,006	1.7
Novatek Microelectronics Limited	10,000	173,567	1.5
Nanya Technology Corporation	38,000	155,147	1.4
Chroma ATE Inc.	17,000	134,338	1.2
Accton Technology Corporation	9,000	133,774	1.2
Globalwafers Company Limited	4,000	133,209	1.2
Wiwynn Corporation	3,000	99,343	0.9
Pegatron Corporation	31,000	98,134	0.9
Win Semiconductors Corporation	6,000	97,649	0.9
Chicony Electronics Company Limited	24,000	97,311	0.9
Zhen Ding Technology Holding Limited	10,000	53,622	0.5
Compal Electronics Inc.	53,000	51,605	0.5
		8,021,480	72.5

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
CTBC Financial Holding Company Limited	370,570	343,382	3.1
Fubon Financial Holding Company Limited	138,362	304,256	2.8
Chailease Holding Company Limited	33,000	260,774	2.3
Cathay Financial Holding Company Limited	125,437	249,283	2.3
E.Sun Financial Holding Company Limited	174,608	209,844	1.9
First Financial Holding Company Limited	140,413	141,009	1.3
China Life Insurance Company Limited	106,572	111,285	1.0
		1,619,833	14.7
<b>BASIC MATERIALS</b>			
Formosa Plastics Corporation	100,840	457,247	4.1
Taiwan Cement Corporation	123,288	250,522	2.3
Nan Ya Plastic Corporation	34,000	114,987	1.0
		822,756	7.4
<b>CONSUMER, CYCLICAL</b>			
Pou Chen Corporation	50,000	73,848	0.7
Giant Manufacturing Company Limited	5,000	64,676	0.6
Nien Made Enterprise Company Limited	4,000	61,337	0.5
		199,861	1.8
<b>INDUSTRIAL</b>			
Far Eastern New Century Corporation	57,000	77,618	0.7
Airtac International Group	1,000	42,334	0.4
Hiwin Technologies Corporation	2,122	38,378	0.3
		158,330	1.4

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Uni-President Enterprises Corporation	23,000	73,025	0.7
President Chain Store Corporation	3,000	37,606	0.3
		<u>110,631</u>	<u>1.0</u>
<b>COMMUNICATIONS</b>			
Chunghwa Telecom Company Limited	9,000	46,143	0.4
Taiwan Mobile Company Limited	9,000	41,868	0.4
		<u>88,011</u>	<u>0.8</u>
<b>Portfolio of investments</b>		11,020,902	99.6
<b>Other net assets</b>		<u>39,539</u>	<u>0.4</u>
<b>Net assets attributable to unitholders</b>		<u>11,060,441</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Technology	72.5	59.9
Financial	14.7	18.2
Basic Materials	7.4	11.6
Consumer, Cyclical	1.8	-
Industrial	1.4	1.5
Consumer, Non-cyclical	1.0	1.0
Communications	0.8	-
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.6	92.2
<b>Other net assets</b>	0.4	7.8
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>



	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
Taiwan	11,020,902	99.6	92.2
<b>Portfolio of investments</b>	11,020,902	99.6	92.2
<b>Other net assets</b>	39,539	0.4	7.8
<b>Net assets attributable to unitholders</b>	11,060,441	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2020 (Unaudited)*

**LIONGLOBAL THAILAND FUND**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
CP ALL Public Company Limited - NVDR	483,700	1,242,930	7.8
Bangkok Dusit Medical Services Public Company Limited - NVDR	973,900	893,619	5.6
R&B Food Supply Public Company Limited - NVDR	1,022,500	419,489	2.6
Taokaenoi Food & Marketing Public Company Limited - NVDR	811,400	372,257	2.3
Charoen Pokphand Foods Public Company Limited - NVDR	146,600	172,995	1.1
Osotspa Public Company Limited - NVDR	73,800	115,574	0.7
Bumrungrad Hospital Public Limited Company	19,400	102,697	0.7
Thonburi Healthcare Group Public Company Limited - NVDR	81,000	92,010	0.6
		<u>3,411,571</u>	<u>21.4</u>

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Muangthai Capital Public Company Limited	408,200	1,062,428	6.7
Siam Commercial Bank Public Company Limited - NVDR	120,600	465,511	2.9
Kasikornbank Public Company Limited - Foreign	89,800	451,602	2.8
Bangkok Bank Public Company Limited - NVDR	74,500	389,448	2.4
Kasikornbank Public Company Limited - NVDR	56,700	282,642	1.8
Srisawad Corporation Public Company Limited - NVDR	64,116	185,967	1.2
Bangkok Commercial Asset Management Public Company Limited - NVDR	158,700	153,319	0.9
Thai Military Bank Public Company Limited - NVDR	2,221,978	105,862	0.7
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	1,143	*
		3,097,922	19.4
<b>ENERGY</b>			
PTT Public Company Limited - NVDR	894,900	1,677,792	10.5
Energy Absolute Public Company Limited - NVDR	340,800	740,424	4.6
PTT Exploration & Production Public Company Limited - NVDR	60,900	263,952	1.7
Thai Oil Public Company Limited - NVDR	73,200	167,915	1.1
		2,850,083	17.9

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Airports of Thailand Public Company Limited - NVDR	549,500	1,508,974	9.5
Bangkok Expressway & Metro Public Company Limited - NVDR	636,700	233,124	1.5
BTS Group Holdings Public Company Limited - NVDR	561,887	230,519	1.4
JWD Infologistics Public Company Limited - NVDR	585,400	215,632	1.4
Synergetic Auto Performance Public Company Limited - NVDR	868,340	68,184	0.3
Pylon Public Company Limited - NVDR	243,000	42,235	0.3
BTS Group Holdings Public Company Limited Warrants 16/02/2021	119,209	53	*
		<u>2,298,721</u>	<u>14.4</u>
<b>CONSUMER, CYCLICAL</b>			
Minor International Public Company Limited - NVDR	625,092	710,061	4.4
Siam Wellness Group Public Company Limited - NVDR	1,254,300	384,557	2.4
Home Product Center Public Company Limited - NVDR	379,300	229,233	1.4
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	185,070	1.2
Rich Sport Public Company Limited - NVDR	1,468,500	106,241	0.7
Minor International Public Company Limited - NVDR Warrants 31/07/2023	14,131	4,800	*
Minor International Public Company Limited Warrants 30/09/2021	13,856	232	*
		<u>1,620,194</u>	<u>10.1</u>

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Advanced Information Service Public Company Limited - NVDR	92,700	719,726	4.5
Intouch Holdings Public Company Limited	177,400	440,201	2.8
		1,159,927	7.3
<b>REAL ESTATE</b>			
Central Pattana Public Company Limited - NVDR	253,700	534,402	3.3
Land & Houses Public Limited Company	674,000	236,376	1.5
		770,778	4.8
<b>TECHNOLOGY</b>			
Netbay Public Company Limited - NVDR	245,100	300,041	1.9
Humanica Public Company Limited - NVDR	384,100	151,650	0.9
		451,691	2.8
<b>UTILITIES</b>			
Electricity Generating Public Company Limited - NVDR	16,700	141,815	0.9
<b>BASIC MATERIALS</b>			
PTT Global Chemical Public Company Limited - NVDR	46,500	120,001	0.7
<b>Portfolio of investments</b>		15,922,703	99.7
<b>Other net assets</b>		42,394	0.3
<b>Net assets attributable to unitholders</b>		15,965,097	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Consumer, Non-cyclical	21.4	23.7
Financial	19.4	8.9
Energy	17.9	16.4
Industrial	14.4	23.1
Consumer, Cyclical	10.1	6.6
Communications	7.3	7.9
Real Estate	4.8	5.1
Technology	2.8	2.5
Utilities	0.9	1.2
Basic Materials	0.7	0.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.7	96.0
<b>Other net assets</b>	0.3	4.0
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2020 %	30 June 2020 %
<b>By Geography (Secondary)</b>			
Thailand	15,922,703	99.7	96.0
<b>Portfolio of investments</b>	15,922,703	99.7	96.0
<b>Other net assets</b>	42,394	0.3	4.0
<b>Net assets attributable to unitholders</b>	15,965,097	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2020 (Unaudited)*

**LIONGLOBAL SGD MONEY MARKET FUND**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	10,750,000	10,753,183	3.6
Danga Capital Berhad Series EMTN 3.035% due 01/03/2021	7,000,000	9,272,507	3.1
SMBC Aviation Capital Limited 2.65% due 15/07/2021	5,700,000	7,574,004	2.5
Emirates NBD Bank PJSC Series MTN 4.75% due 18/02/2022	6,700,000	7,069,980	2.4
DIB Sukuk Limited 3.6% due 30/03/2021	4,492,000	5,966,366	2.0
ABQ Finance Limited Series EMTN 3.5% due 22/02/2022	4,300,000	5,813,935	1.9
ABQ Finance Limited Series EMTN 3.625% due 13/04/2021	3,019,000	4,007,511	1.3
Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	2,740,000	3,624,242	1.2
Emirates NBD Bank PJSC Series EMTN 0% due 13/09/2021	2,400,000	3,137,812	1.0
Mizuho Financial Group Series 2.632% due 12/04/2021	1,762,000	2,333,653	0.8
Horse Gallop Finance Limited Series EMTN FRN due 28/06/2021	1,380,000	1,823,543	0.6
Housing & Development Board Series MTN 3.008% due 26/03/2021	1,500,000	1,507,637	0.5
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	816,000	1,106,939	0.4
		63,991,312	21.3



	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Doosan Power System Var due 25/10/2048	9,100,000	12,273,911	4.1
China Railway Construct Corporation 0% due 29/01/2021	8,500,000	11,214,964	3.7
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	9,500,000	9,536,485	3.2
Unity 1 Sukuk Limited 3.86% due 30/11/2021	6,784,000	9,153,398	3.0
CRRC Corporation Limited 0% due 05/02/2021	5,500,000	7,253,238	2.4
BOC Aviation Limited Series FRN due 02/05/2021	4,400,000	5,807,454	1.9
Shanghai Port Group BVI 0% due 09/08/2021	3,000,000	4,033,409	1.4
BOC Aviation Limited 2.375% due 15/09/2021	2,639,000	3,504,521	1.2
BOC Aviation Limited Series 5.375% due 03/03/2021	500,000	513,288	0.2
CSSC Capital One Limited 4.125% due 27/09/2021	300,000	404,257	0.1
		63,694,925	21.2

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE</b>			
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	9,250,000	9,431,366	3.1
Sun Hung Kai Properties Series EMTN 3.25% due 20/05/2021	9,250,000	9,315,803	3.1
Mapletree Treasury Services Series MTN 2.888% due 21/06/2021	9,000,000	9,053,197	3.0
Link 2019 CB Limited 1.6% due 03/04/2024	50,000,000	8,531,686	2.9
CapitaLand Mall Trust 3.08% due 20/02/2021	7,835,000	7,850,107	2.6
Ascendas Private Limited Series MTN 2.965% due 16/03/2021	5,500,000	5,511,274	1.9
City Developments Limited Series DMTN 2.93% due 24/03/2021	5,500,000	5,508,559	1.8
Scentre Group Trust 1/2 Series 2.375% due 28/04/2021	2,981,000	3,946,187	1.3
Ascendas Private Limited Series MTN 2.68% due 10/05/2021	3,000,000	3,014,018	1.0
Ascendas Real Estate Investment Trust Series MTN 2.655% due 07/04/2021	1,250,000	1,253,654	0.4
		<u>63,415,851</u>	<u>21.1</u>
<b>SOVEREIGN</b>			
MAS Bill Series 32 ZCP due 22/01/2021	5,000,000	4,998,782	1.6
MAS Bill Series 28 ZCP due 08/01/2021	4,000,000	3,999,720	1.3
MAS Bill Series 28 ZCP due 15/01/2021	3,500,000	3,499,142	1.2
MAS Bill Series 87 ZCP due 15/02/2021	3,500,000	3,498,497	1.2
MAS Bill Series 84 ZCP due 19/02/2021	3,000,000	2,998,704	1.0
MAS Bill Series 84 ZCP due 12/03/2021	3,000,000	2,997,700	1.0
MAS Bill Series 84 ZCP due 29/01/2021	2,000,000	1,999,493	0.7
MAS Bill Series 31 ZCP due 04/01/2021	1,500,000	1,499,939	0.5
MAS Bill Series 84 ZCP due 22/01/2021	1,500,000	1,499,655	0.5
MAS Bill Series 84 ZCP due 05/02/2021	1,500,000	1,499,512	0.5

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOVEREIGN (continued)</b>			
MAS Bill Series 25 ZCP due 29/01/2021	1,500,000	1,499,385	0.5
MAS Bill Series 84 ZCP due 26/02/2021	1,500,000	1,499,310	0.5
MAS Bill Series 81 ZCP due 26/03/2021	1,500,000	1,498,005	0.5
		<u>32,987,844</u>	<u>11.0</u>
<b>TECHNOLOGY</b>			
Foxconn Far East Limited Series EMTN 2.25% due 23/09/2021	6,450,000	<u>8,587,561</u>	<u>2.9</u>
<b>BASIC MATERIALS</b>			
Korea Resources Corporation 2.25% due 19/04/2021	2,000,000	<u>2,641,399</u>	<u>0.9</u>
<b>COMMUNICATIONS</b>			
SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021	1,000,000	<u>1,012,696</u>	<u>0.4</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Fullerton Healthcare 2.45% due 07/07/2021	1,000,000	<u>1,001,986</u>	<u>0.3</u>
<b>UTILITIES</b>			
China Yangtze Power International (BVI) 2 Limited 0% due 09/11/2021	400,000	<u>642,447</u>	<u>0.2</u>
Accrued interest receivable on debt securities		<u>2,117,900</u>	<u>0.7</u>
<b>Portfolio of investments</b>		240,093,921	80.0
<b>Other net assets</b>		60,059,800	20.0
<b>Net assets attributable to unitholders</b>		<u>300,153,721</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2020 %	30 June 2020 %
<b>By Industry (Summary)</b>		
Financial	21.3	38.7
Industrial	21.2	7.8
Real Estate	21.1	22.4
Sovereign	11.0	3.4
Technology	2.9	-
Basic Materials	0.9	4.0
Communications	0.4	1.8
Consumer, Non-cyclical	0.3	0.7
Utilities	0.2	-
	<hr/> 79.3	<hr/> 78.8
Accrued interest receivable on debt securities	0.7	0.6
	<hr/> 80.0	<hr/> 79.4
<b>Portfolio of investments</b>		
<b>Other net assets</b>	20.0	20.6
	<hr/> 100.0	<hr/> 100.0
<b>Net assets attributable to unitholders</b>		

# LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	Fair value at	31 December	30 June
	31 December	2020	2020
	\$	%	%
<b>By Geography (Secondary)</b>			
Singapore	98,815,903	32.9	41.2
China	30,103,039	10.0	10.6
Hong Kong	27,278,855	9.1	4.4
United Arab Emirates	25,327,556	8.4	4.1
South Korea	14,915,310	5.0	2.7
Qatar	9,821,446	3.3	5.2
Malaysia	9,272,507	3.1	3.4
Taiwan	8,587,561	2.9	-
Ireland	7,574,004	2.5	-
Australia	3,946,187	1.3	2.1
Japan	2,333,653	0.8	1.2
Switzerland	-	-	2.2
United Kingdom	-	-	1.2
Supranational	-	-	0.5
	<u>237,976,021</u>	<u>79.3</u>	<u>78.8</u>
Accrued interest receivable on debt securities	2,117,900	0.7	0.6
<b>Portfolio of investments</b>	<u>240,093,921</u>	<u>80.0</u>	<u>79.4</u>
<b>Other net assets</b>	<u>60,059,800</u>	<u>20.0</u>	<u>20.6</u>
<b>Net assets attributable to unitholders</b>	<u>300,153,721</u>	<u>100.0</u>	<u>100.0</u>

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