

For the half year ended 30 June 2022 (Unaudited)

SEMI-ANNUAL REPORT
LIONGLOBAL
INVESTMENT FUNDS III
- LionGlobal Vietnam Fund
- LionGlobal - Tiger Brokers
Managed Reserves Fund

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL VIETNAM FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Vietnam Fund (SGD Class)	Benchmark* Returns (%)
3 months	-13.4	-20.5
6 months	-13.6	-25.4
1 year	-6.3	-22.2
3 years**	12.5	5.2
5 years**	13.1	8.6
10 years**	11.2	6.1
Since inception** (2 February 2007)	0.1	-5.0

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

Time Period	Fund Returns (%)	
	LionGlobal Vietnam Fund (USD Class)	Benchmark* Returns (%)
3 months	-15.8	-22.7
6 months	-16.3	-27.8
1 year	-9.5	-24.8
3 years**	11.5	4.3
5 years**	12.8	8.4
10 years**	10.2	5.1
Since inception** (2 February 2007)	0.8	-4.4

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark:*

VN Index: Inception – 30 April 2012

FTSE Vietnam Index: From 1 May 2012

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

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

REVIEW

For the half year ended 30 June 2022, the Fund returned -13.6%, while the benchmark FTSE Vietnam Index returned -25.4% in SGD terms.

In Industrials, our exposure in utilities related companies helped as their earnings are expected to better weather any potential economic headwinds. With the reopening of Vietnam's border, tourism related stocks also performed relatively better as all restrictions for foreign tourists have been lifted. For Information Technology (IT), our overweight in IT services helped performance as demand remained resilient on the back of on-going digitalization programs in many companies. Our underweight in Materials and Real Estate hurt performance. In Materials, prices for certain raw materials for the Technology sector remained elevated because of persistent supply shortage. In Real Estate, share prices of certain real estate companies fell less than the broader market, which could be because of their larger market capitalization and hence a higher proportion of institutional shareholders.

The broader Vietnamese stock market saw a material correction in the first half of 2022. The decline was driven mainly by local investors' concerns about high global inflation, rising interest rates in many countries especially the USA, and the Russian/Ukraine conflict. All these factors could affect global demand and hence the stock market performance. The retracement was probably exacerbated by many first-time retail investors in Vietnam that sold their positions as the market fell.

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 slowing global economic outlook, consensus estimate for Vietnam's 2022 Gross Domestic Product has been cut to 6.8% from 7.5% earlier this year. This is, however, still among the highest growth rate in Asia. Growth will still be driven by exports and government spending. Consumption has recovered, partly on a low base in 2021, but there are concerns that consumers may now have lower spending power because of higher inflation. Reduced income and job losses caused by the pandemic have also affected consumption, particularly for low-income households. With strong exports and recovering tourism, Vietnam is still on track to record a current account surplus for 2022. While the Dong has depreciated 2.5% year-to-date (YTD) against the USD, it has performed relatively better than most Asian currencies. We continue to expect that the Dong will remain stable against the USD this year. Consensus estimate for headline inflation has risen marginally to 3.5% from 3.4% earlier, but there is risk that it may have to be adjusted higher. So far, Vietnam's central bank has indicated that they are not overly concerned about the inflation outlook for the second half of 2022. We therefore expect policy rates to continue to be accommodative.

In terms of portfolio strategy, our investment approach will continue to focus on fundamental research and bottom-up stock picking. This should enable us to identify companies that will benefit from Vietnam's attractive medium to long term economic growth potential. We will at the same time be cognizant of macro and non-fundamental factors that could also impact stock prices in the short term. Our portfolio's stock holdings reflect this approach.

Vietnam has removed all travel restrictions for foreign tourists visiting the country, which should facilitate a recovery in its tourism sector in the coming quarters. Exports grew 17.3% year-on-year for the first half of 2022, but there are risks of a sequential slowdown in the second half of 2022 on the softening global economic outlook and unyielding intermittent lock down in various parts of China. Local retail investor sentiment is also cautious and could weigh on market performance in the short term. However, medium to long term growth opportunities should prevail in Vietnam and we therefore stay optimistic of its longer-term return potential. The portfolio is currently overweight Consumption, Banks, Tourism and IT. With the market correction YTD, valuation is now more attractive for many stocks. Therefore, we will add to existing holdings or initiate new stock positions if they fall into our targeted entry price range.

Key concerns that persist are global inflation, higher US interest rates, and the potential economic slowdown in USA and China.

As of 1 August 2022

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

PERFORMANCE OF THE FUND

For the half year ended 30 June 2022 (Unaudited)

LIONGLOBAL - TIGER BROKERS MANAGED RESERVES FUND

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

Time Period	Fund Returns (%)	
	LionGlobal Tiger Brokers Managed Reserves Fund (USD Class A)	Benchmark* Returns (%)
3 months	0.1	0.2
6 months	0.1	0.3
Since Inception (8 November 2021)	0.2	0.4

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

Time Period	Fund Returns (%)	
	LionGlobal Tiger Brokers Managed Reserves Fund (HKD Class A)	Benchmark* Returns (%)
3 months	0.0	0.4
6 months	0.1	0.9
Since Inception (8 November 2021)	0.1	1.6

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: US Treasury 3-month Bill Yield.

REVIEW

For the half year ended 30 June 2022, the Fund returned 0.1%, while the benchmark US Treasury 3-month Bill Yield returned 0.3% in USD terms.

We started the year 2022 with a historically high US inflation print of 7.5%, coupled with a tight US labour market and strong wage pressures. US Federal Reserve (Fed) guided that its hiking cycle this time will be different from the previous cycle in 2018, removing the guidance of “gradual and measured pace” adopted during the previous hiking cycle. While this led the market to price in 7 times of 25 basis points (bps) rate hikes in 2022, the market subsequently priced in even more hikes as the Russian-Ukraine war since late-February 2022 aggravated cost-push inflation, commodity shortage and supply-chain issues globally. After hiking rates by 25 bps in March 2022 and 50 bps in May 2022, Fed took a bigger step to hike rates by 75 bps in June 2022, after the June 2022 release of US headline Consumer Price Index which grew 8.6% over the previous year, justifying a stance of “raising rates expeditiously to curb inflation”.

The US yield curve flattened and ended second quarter 2022 with the 5 to 10-Year US Treasury yields being inverted when the market turned to recession worries due to rate hikes and high inflation, as we started to see US home sales decline due to mortgage rates exceeding 5%, retailers such as Walmart reporting lower earnings and US personal consumption growth showing moderation.

STRATEGY AND OUTLOOK

As Fed hikes rates aggressively to curb inflation, credit spreads had also widened due to technical factors from global bond funds experiencing outflows as well as pricing in of recession risks. The Fund is predominantly invested in the LionGlobal USD Enhanced Liquidity Fund which in turn is invested into short-dated credits. These credits remain scarce and well-bid, as funds generally favor investing in short-dated credits to earn carry and avoid duration risk.

With yields at historical low in 2021, the Fund's investments will progressively increase in yield as Fed's hiking cycle translates to higher yield of the investments which are short in duration.

As of 28 July 2022

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL VIETNAM FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i>By Asset Class</i>		
Equities	158,455,056	93.1
Cash and other net assets	11,679,053	6.9
Net assets attributable to unitholders	170,134,109	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Total net realised losses from financial derivatives at the end of the financial period were \$34,829.		

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vinhomes Joint Stock Company	18,831,757	11.1
Masan Group Corporation	16,256,868	9.6
Mobile World Investment Corporation	15,984,749	9.4
FPT Corporation	13,757,726	8.1
Hoa Phat Group Joint Stock Company	13,306,699	7.8
Digiworld Corporation	10,020,554	5.9
Refrigeration Electrical Engineering Corporation	8,865,206	5.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,977,650	4.7
Vincom Retail Joint Stock Company	7,975,438	4.7
Vietnam Dairy Products Joint Stock Company	7,229,006	4.2

As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vinhomes Joint Stock Company	27,127,855	16.3
Hoa Phat Group Joint Stock Company	25,001,157	15.0
Vietnam Dairy Products Joint Stock Company	14,941,222	9.0
Mobile World Investment Corporation	13,846,397	8.3
Masan Group Corporation	13,155,711	7.9
FPT Corporation	11,427,003	6.8
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,498,769	5.7
Vincom Retail Joint Stock Company	8,659,317	5.2
Airports Corporation of Vietnam	5,936,062	3.6
Digiworld Corporation	5,465,127	3.3

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Interest income earned from a bank which is a related company of the Trustee	16
Transaction fees charged by the Trustee	496
Registration fee charged by a related company of the Trustee	23,359
Valuation and administration fees charged by the Trustee	18,370
Bank service fees charged by a bank which is a related company of the Trustee	45,126
Custodian fees charged by a related company of the Trustee	59,567
Cash transfer fees charged by a related company of the Trustee	<u>14,612</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$11,481,095.

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹	1.72	1.73
Portfolio turnover ratio ²	<u>3</u>	<u>1</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses of \$3,152,045 (30 June 2021: \$2,409,667) divided by the average net asset value of \$183,463,146 (30 June 2021: \$138,911,192) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being with purchases of \$5,716,783 (30 June 2021: purchases of \$1,835,107) divided by the average daily net asset value of \$185,058,779 (30 June 2021: \$153,468,202).

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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-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 financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2022 (Unaudited)***LIONGLOBAL - TIGER BROKERS MANAGED RESERVES FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Funds	19,121,162	90.6
Financial derivatives at fair value	6,655	*
Cash and other net assets	1,977,058	9.4
Net assets attributable to unitholders	21,104,875	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Foreign exchange forward contracts	6,655	*

Total net realised and unrealised gains from financial derivatives at the end of the financial period were US\$173,746 and US\$6,655 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	16,806,097	79.6
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund	1,917,011	9.1
LionGlobal Investment Funds - LionGlobal SGD Money Market Fund	398,054	1.9

3. RELATED PARTY TRANSACTIONS

For the period from 8 November 2021 (date of inception) to 30 June 2022

	US\$
Interest income earned from a bank which is a related company of the Trustee	881
Registration fee charged by a related company of the Trustee	7,848
Valuation and administration fees charged by the Trustee	3,701
Bank service fees charged by a bank which is a related company of the Trustee	7,148
Custodian fees charged by a related company of the Trustee	114

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were US\$516,792.

4. FINANCIAL RATIOS

	30 June 2022 %
Expense ratio ¹ (excluding preliminary expenses, and including underlying funds' expense ratios)	0.54
Expense ratio ¹ (including preliminary expenses , and including underlying funds' expense ratios)	0.59
Turnover ratio ²	<u>158</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	30 June 2022 US\$
Total operating expenses (excluding preliminary expenses) (annualised)	58,464
Total operating expenses (including preliminary expenses) (annualised)	72,511
Average net asset value	28,827,930
Weighted average of the underlying funds' audited expense ratios	<u>0.34</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$45,434,270 divided by the average daily net asset value of US\$28,827,930.

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund

	31 December 2021
a) Ratio of expenses to average net assets	0.39%
b) Turnover ratio	38%
c) Top 10 holdings	

As at 31 December 2021

	Fair Value US\$	Percentage of total assets %
MAS Bill Series 28 ZCP due 14/01/2022	889,962	4.2
MAS Bill Series 28 ZCP due 07/01/2022	741,709	3.5
MAS Bill Series 84 ZCP due 25/02/2022	741,186	3.5
ADCB Finance (Cayman) Limited 4% due 29/03/2023	619,662	3.0
MAS Bill Series 84 ZCP due 11/02/2022	593,065	2.8
SPIC Luxembourg Latin America Renewable Energy Investment Company S.à r.l 4.65% due 30/10/2023	525,410	2.5
Lenovo Group Limited Series EMTN 4.75% due 29/03/2023	517,185	2.5
Link 2019 CB Limited 1.6% due 03/04/2024	514,798	2.5
MAS Bill Series 84 ZCP due 14/01/2022	444,981	2.1
Saudi Electricity Global Sukuk Company 4 4.222% due 27/01/2024	423,182	2.0

² Based on latest available audited financial statements.

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2022 (Unaudited)

	LionGlobal Vietnam Fund	
	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	1,452,404	930,818
Interest on cash and bank balances	16	-
	<u>1,452,420</u>	<u>930,818</u>
Less: Expenses		
Audit fee	8,157	8,157
Custodian fees	59,567	47,397
Management fee	1,377,779	1,142,334
Professional fees	3,446	7,438
Registration fee	23,359	17,476
Trustee fee	17,525	14,700
Transaction costs	39,065	69,922
Valuation and administration fees	18,370	15,231
Miscellaneous expenses	89,209	69,049
	<u>1,636,477</u>	<u>1,391,704</u>
Net expense	<u>(184,057)</u>	<u>(460,886)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(25,976,858)	38,151,849
Net losses on foreign exchange spot contracts	(34,829)	(18,653)
Net foreign exchange gains/(losses)	79,238	(2,479)
	<u>(25,932,449)</u>	<u>38,130,717</u>
Total (deficit)/return for the financial period before income tax	<u>(26,116,506)</u>	<u>37,669,831</u>
Less: Income tax	-	-
Total (deficit)/return for the financial period	<u>(26,116,506)</u>	<u>37,669,831</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal - Tiger Brokers Managed Reserves Fund
	For the financial period from 8 November 2021 (date of inception) to 30 June 2022 US\$
Income	
Interest on cash and bank balances	881
Less: Expenses	
Audit fee	5,441
Custodian fees	114
Management fee	41,313
Less: Management fee rebate	(37,392)
Professional fees	4,263
Registration fee	7,848
Trustee fee	3,701
Valuation and administration fees	3,701
Preliminary expenses	14,047
Transaction costs	150
Miscellaneous expenses	8,652
	51,838
Net expense	(50,957)
Net gains or losses on value of investments and financial derivatives	
Net gains on investments	325,683
Net losses on foreign exchange spot contracts	(11,948)
Net gains on foreign exchange forward contracts	192,349
Net foreign exchange losses	(418,602)
	87,482
Total return for the financial period before income tax	36,525
Less: Income tax	-
Total return for the financial period	36,525

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

	LionGlobal Vietnam Fund	
	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	158,455,056	189,520,368
Receivables	601,153	947,217
Cash and cash equivalents	11,481,095	10,348,599
Total assets	<u>170,537,304</u>	<u>200,816,184</u>
LIABILITIES		
Payables	403,195	1,349,942
Total liabilities	<u>403,195</u>	<u>1,349,942</u>
EQUITY		
Net assets attributable to unitholders	<u>170,134,109</u>	<u>199,466,242</u>

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

	LionGlobal - Tiger Brokers Managed Reserves Fund
	30 June 2022 US\$
ASSETS	
Portfolio of investments	19,121,162
Receivables	360,452
Financial derivatives at fair value	11,275
Fixed deposits	1,300,654
Cash and cash equivalents	516,792
Total assets	21,310,335
LIABILITIES	
Payables	200,840
Financial derivatives at fair value	4,620
Total liabilities	205,460
EQUITY	
Net assets attributable to unitholders	21,104,875

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal Vietnam Fund	
	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	199,466,242	144,420,986
Operations		
Change in net assets attributable to unitholders resulting from operations	(26,116,506)	52,375,475
Unitholders' contributions/(withdrawals)		
Creation of units	38,172,277	126,327,565
Cancellation of units	(41,387,904)	(123,657,784)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,215,627)	2,669,781
Total (decrease)/increase in net assets attributable to unitholders	(29,332,133)	55,045,256
Net assets attributable to unitholders at the end of the financial period/year	170,134,109	199,466,242

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	LionGlobal - Tiger Brokers Managed Reserves Fund
	For the financial period from 8 November 2021 (date of inception) to 30 June 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	36,525
Unitholders' contributions/(withdrawals)	
Creation of units	27,943,384
Cancellation of units	(6,875,034)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>21,068,350</u>
Total increase in net assets attributable to unitholders	21,104,875
Net assets attributable to unitholders at the end of the financial period	<u>21,104,875</u>

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL VIETNAM FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Vinhomes Joint Stock Company	5,069,402	18,831,757	11.1
Vincom Retail Joint Stock Company	4,669,882	7,975,438	4.7
Vingroup Joint Stock Company	1,442,715	6,343,229	3.7
Kinh Bac City Development Share Holding Corporation	1,519,173	2,971,649	1.7
Dat Xanh Group Joint Stock Company	545,600	636,431	0.4
		36,758,504	21.6
CONSUMER, NON-CYCLICAL			
Masan Group Corporation	2,426,478	16,256,868	9.6
Vietnam Dairy Products Joint Stock Company	1,673,782	7,229,006	4.2
Thai Nguyen International Hospital Joint Stock Company	621,400	1,524,045	0.9
Saigon Beer Alcohol Beverage Corporation	126,700	1,171,733	0.7
Pan Group Joint Stock Company	60	74	*
		26,181,726	15.4
TECHNOLOGY			
FPT Corporation	2,668,068	13,757,726	8.1
Digiworld Corporation	1,444,080	10,020,554	5.9
		23,778,280	14.0

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Refrigeration Electrical Engineering Corporation	1,719,250	8,865,206	5.2
Airports Corporation of Vietnam	1,349,800	6,378,801	3.7
Vietjet Aviation Joint Stock Company	543,500	4,226,544	2.5
Viettel Post Joint Stock Corporation	114	381	*
		19,470,932	11.4
FINANCIAL			
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,782,916	7,977,650	4.7
Military Commercial Joint Stock Bank	2,640,265	3,822,130	2.2
Vietnam Technological & Commercial Joint Stock Bank	1,500,000	3,189,873	1.9
Sacombank	2,249,800	2,893,509	1.7
Bao Viet Holdings	221,590	695,908	0.4
Lien Viet Post Joint Stock Commercial Bank	27,464	21,440	*
SSI Securities Corporation	37	42	*
SSI Securities Corporation Nil Paid Rights 28/07/2022	37	4	*
		18,600,556	10.9
CONSUMER, CYCLICAL			
Mobile World Investment Corporation	3,737,294	15,984,749	9.4
BASIC MATERIALS			
Hoa Phat Group Joint Stock Company	9,975,231	13,306,699	7.8
Hoa Sen Group	1,887,000	1,817,357	1.1
		15,124,056	8.9

* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
Petrovietnam Power Corporation	1,816,070	<u>1,477,454</u>	<u>0.9</u>
ENERGY			
Vietnam National Petroleum Group	447,500	<u>1,078,799</u>	<u>0.6</u>
Portfolio of investments		158,455,056	93.1
Other net assets		<u>11,679,053</u>	<u>6.9</u>
Net assets attributable to unitholders		<u>170,134,109</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Industry (Summary)		
Real Estate	21.6	23.1
Consumer, Non-cyclical	15.4	18.1
Technology	14.0	11.4
Industrial	11.4	8.2
Financial	10.9	11.1
Consumer, Cyclical	9.4	9.4
Basic Materials	8.9	11.8
Utilities	0.9	1.2
Energy	0.6	0.7
	<hr/>	<hr/>
Portfolio of investments	93.1	95.0
Other net assets	6.9	5.0
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
Vietnam	158,455,056	93.1	95.0
Portfolio of investments	158,455,056	93.1	95.0
Other net assets	11,679,053	6.9	5.0
Net assets attributable to unitholders	170,134,109	100.0	100.0

STATEMENTS OF PORTFOLIO

As at 30 June 2022 (Unaudited)

LIONGLOBAL - TIGER BROKERS MANAGED RESERVES FUND

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography (Primary)			
QUOTED FUNDS			
SINGAPORE			
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	16,709,184	16,806,097	79.6
LionGlobal New Wealth Series - LionGlobal SGD Enhanced Liquidity Fund	2,521,172	1,917,011	9.1
LionGlobal Investment Funds - LionGlobal SGD Money Market Fund	412,242	398,054	1.9
		<u>19,121,162</u>	<u>90.6</u>
Portfolio of investments		19,121,162	90.6
Other net assets		1,983,713	9.4
Net assets attributable to unitholders		<u>21,104,875</u>	<u>100.0</u>

**Percentage of
total net assets
attributable to
unitholders at
30 June
2022
%**

By Geography (Summary)

Singapore	90.6
	90.6
Portfolio of investments	90.6
Other net assets	9.4
	9.4
Net assets attributable to unitholders	100.0

Information on investment portfolio by industry is not presented as LionGlobal - Tiger Brokers Managed Reserves Fund invests primarily in funds.

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