

For the financial year ended 30 June 2023

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

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PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL INDIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	13.3	14.2
6 months	10.2	6.1
1 year	13.6	11.0
3 years**	18.4	18.1
5 years**	6.8	8.6
10 years**	7.9	9.6
Since Inception** (8 January 1999)	11.0	10.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	11.4	12.2
6 months	9.1	5.1
1 year	16.8	14.2
3 years**	19.6	19.3
5 years**	6.9	8.8
10 years**	7.2	8.9
Since Inception** (16 August 2004)	10.1	11.1

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI India

** Returns more than 1 year are annualised.

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

REVIEW

For the year ended 30 June 2023, the Fund returned 13.6%, outperforming the benchmark which returned 11.0%, in SGD terms.

The MSCI India was up 17.5% in local currency terms, for the full-year ended 30 June 2023. In SGD terms, the MSCI India's returns was 11.7%, as equity markets' returns were partly doused by the 6.6% depreciation of the INR vs. SGD.

The MSCI India had fairly large oscillating moves during the period. From July 2022 to November 2022, the Index rallied approximately 18% as India benefitted from investment flows moving out of China. China was deemed un-investible and India was viewed as an alternative manufacturing location outside of India. From December 2022 to March 2023, the India market gave up almost all its earlier gains as: 1) Excitement from China's re-opening caused a short stampede back into the Chinese equity markets; 2) concerns on India's corporate governance ratcheted up a few notches on the back of shenanigans within the Adani group of companies; 3) weak consumption trends surfaced across listed companies; and 4) notable decline in the demand environment for Information Technology (IT) Services companies perpetuated a sharp sell-off in that sector. The MSCI India bottomed out in March 2023 as optimism towards India corporate earnings recovered due to imported inflation waning and expectations of peaking interest rates seeping in.

Contributors to performance included: 1) a lack of ownership in Adani names when the Adani incident blew up; 2) a large underweight position in the IT Services sector before earnings trends and guidance turned decidedly weaker; 3) good stock picks in the Healthcare sector, namely Rainbow Children's Medicare and Krishna Institute of Medical Sciences; and 4) being overweight in Industrials with stock picks that generally worked.

Partially detracting from the outperformance were stock picks that did not quite work out. These include Deepak Fertilizers, Aegis Logistics, Campus Activewear and Indian Energy Exchange. Also, the Fund did not own any cement names and ITC Ltd; the former on concerns of stiffer competition in the years ahead and the latter, on account of Environmental, Social and Governance limitations. These stocks did well in the period.

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STRATEGY AND OUTLOOK

India markets have done well in the past three months and have recently breached its all-time high. The India market was the fourth-best performing market in the world, in the most recent quarter. It has notably outperformed Emerging Markets and AxB benchmarks. Valuations (12month forward Price to Earnings Ratio) are now at +1 Standard Deviation of its long-term average and are creeping into the expensive range. As a result, a growing portion of our portfolio is looking fully valued and we are finding it difficult to re-invest proceeds out of the positions we exit. Our cash holdings have risen from less than 1% (end-March 2023) to approximately 6% currently. From these levels, we would not be surprised if the market had some correction.

That being said, while absolute valuations are expensive, we are also cognizant that there is a lack of companies that exhibit earnings growth in the rest of the world i.e. global investment alternatives. Hence, there is a possibility that India's valuations could stay stubbornly high, especially for those companies that deliver. Correspondingly, investment choices we make today are less about sector preferences and more about bottom-up earnings growth delivery.

From a sector perspective, we are overweight (OW) Media, Financials, Consumer Discretionary and Autos. We are underweight Staples, IT Services and Utilities. In the cases where we are OW, it is typically due to the availability of a company that we deem to have a certain differentiating factor or one who has added capacity in a fast-industrializing India and could benefit from the evolution of the manufacturing sector and the emergence of a larger middle-class. In a way, the choices of sector OW becomes a by-product of the bottom-up investment merits, we find in the companies that we invest in. There are some thought processes in the main sectors; we would highlight them below.

First, among Financials, we are less invested in frontline banks and sector bellwethers. Our view is that a peaking interest rate and margin cycle plus slowing loan growth, do not leave room for positive earnings surprise. We are instead, invested in non-bank financials, affordable housing finance and insurance companies. The credit cycle looks benign and there is less cause for concern in this space. Some of these companies have also tended to deliver above-industry growth in less buoyant times.

Second, in the external-facing or external-dependent sectors of IT Services and Materials, the question is when valuations reflect the downturn. Our view is that IT Services companies still have room for lowered guidance. We retain an underweight position, despite a fairly hefty underperformance. On the contrary, we think that goods and commodities' exporters may be closer to their bottom and we are gradually adding these names.

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Third, in domestic sectors (Consumer Staples, Consumer Discretionary and Automobiles), we see a clear trend of a growing middle class. Consumers have an ability to pay up for products that are differentiated & services that excite. This is reflected in the demand for sport utility vehicles, premium bikes, hotels, airfares, jewelry, quality apparel and footwear. There is a growing aspirational class where demand is resilient, even if India's mass consumption trends are vulnerable to weather patterns and inflation. Our picks lean towards that space.

As of 13 July 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL JAPAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	7.7	7.2
6 months	12.4	12.8
1 year	12.9	14.4
3 years**	3.3	4.2
5 years**	2.6	2.2
10 years**	5.9	6.0
Since Inception** (18 June 1999)	1.7	1.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	5.8	5.4
6 months	11.5	11.8
1 year	16.0	17.7
3 years**	4.3	5.2
5 years**	2.7	2.3
10 years**	5.2	5.3
Since Inception** (16 August 2004)	4.0	3.6

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

TOPIX: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

**Returns more than 1 year are annualised

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

REVIEW

For the year ended 30 June 2023, the Fund returned 12.9%, compared to the TOPIX Total Return Index benchmark which returned 14.4%, in SGD terms.

The Japanese stock market had a difficult 1st half of the period with accelerated interest rate hikes by the US Federal Reserve (Fed) leading to a challenging investment environment. In Japan, despite the shocking assassination of former Prime Minister Shinzo Abe, his Liberal Democratic Party (LDP) won the Upper House elections comfortably in July 2022. From October 2022, Japan gradually relaxed its Covid-19 restrictions for inbound tourists before returning to pre-Covid-19 conditions in May 2023. In December 2022, the Bank of Japan (BOJ) sprung a surprise by widening the trading range of its yield curve control (YCC) policy from +/-25 basis points (bps) to +/-50bps around zero for 10-year government bonds (JGBs). However, there were no further moves from the BOJ despite the changing of the governor to Kazuo Ueda in April 2023 who kept the ultra-easy monetary policies unchanged.

The market rallied strong in the 2nd half of the year, buoyed by slowing interest rate hikes by the US Fed and the weak Japanese Yen. The request of the Tokyo Stock Exchange for Japanese companies trading below book value to devise plans to improve on their return on capital and share prices became a major trigger for renewed interest in the Japanese stock market. Renown investor Warren Buffett's positive view on Japanese stocks also boosted sentiment. Foreign investors bought significantly into the market.

For the period under review, the Fund's stock picks in the semiconductor sector rallied strongly to drive significant returns. On the other hand, the performance of stock picks in the domestic-related sectors was mixed.

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

While the Japanese stock market has had one of its best returns so far in recent years, it is not alone as many major markets had good runs in the 1st half of 2023. The stock market rallies appear to optimistically factor in economic recoveries and strong corporate earnings into the future. However, the global economy remains weak and monetary conditions are still tightening, led by the US. It remains to be seen if the US economy can overcome the high inflation and interest rates and continue its growth path. On the other hand, China is struggling to recover from its property woes and Covid-19 measures, as more stimulus measures appear imminent.

For Japan, the current optimism is driven by structural reforms in corporate governance and shareholder returns that should be sustainable. In addition, wage hikes are forthcoming as seen in the latest spring wage hike negotiations that produced one of the largest wage hike outcomes not seen since the early 1990s. It is possible that a virtuous cycle of wage hikes, consumer spending revival and corporate earnings recovery can be sustained in the coming periods. The Japanese economy and stock market may finally see a self-sustaining growth path. In the short-term, the recovery in inbound tourism continues to provide a tailwind for the domestic economy.

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 and digitalization that enhance productivity across all types of economies. Technologies that drive towards zero carbon emission, electrification of vehicles and other environmental sustainability solutions are key areas for the future. Healthcare is also an area of emphasis for the aging society. Quality goods catered to rising consumer incomes overseas provide structural growth opportunities while domestic consumption may be revived together with inbound consumption in the current environment.

As of 7 July 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL KOREA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	3.2	6.3
6 months	15.4	15.5
1 year	19.4	9.9
3 years**	6.6	3.9
5 years**	0.3	0.9
10 years**	4.9	4.9
Since Inception** (3 July 1998)	8.5	11.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	1.4	4.4
6 months	14.8	14.4
1 year	22.8	13.0
3 years**	7.7	4.9
5 years**	0.4	1.1
10 years**	4.2	4.2
Since Inception** (16 August 2004)	6.4	7.3

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

** Returns more than 1 year are annualised.

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

REVIEW

For the year ended 30 June 2023, the Fund returned 19.4%, vs the benchmark MSCI Korea Index which returned 9.9%, in SGD terms.

Korea market has had a handsome performance since the beginning of the calendar year, largely driven by cyclical turnaround in major technology sectors as well as continuing momentum in structural growth industries such as Electric Vehicles (EV) and batteries.

Generative artificial intelligence theme has driven major rallies to Korea Dynamic Random Access Memory semiconductors including SK Hynix with a dominant market positioning in high bandwidth memories greatly sought in Artificial Intelligence (AI) servers. Structural growth sectors like EV batteries have enjoyed great re-rating, as Korean batteries and materials companies announced a series of sizable long-term contracts for the US EV business opportunities including the tax credit benefits under the US Inflation Reduction Act. Korea's unique growth sectors such as shipbuilding, defense, and K-pop entertainment have done well on the back of their global market gains as a common factor.

On the other hand, domestic-oriented sectors such as Internet and consumer staples lagged in terms of performance largely because of continuing regulatory pressure and weak consumer confidence per heightened inflations and interest rates. On the policy and politics front, Korean government continued to execute its action plans to eventually upgrade Korea's market status to developed markets by improving market accessibility and corporate governance. Bank of Korea has turned to a dovish stance as it stopped actively raising policy rates.

In terms of sectoral performance, Materials (including batteries), Technology, Consumer Discretionary (including automobiles) and Industrials outperformed the benchmark, whilst Communication Services, Energy, Consumer Staples, Healthcare and Financials were underperformers.

In terms of attribution, Materials, Communication Services and Healthcare were among major contributors to the Fund's alpha. Technology, Consumer Discretionary and Energy detracted from performance.

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

STRATEGY AND OUTLOOK

We remain positive on Korea market largely based on leading sectors' growth fundamental and performance outlook. While cyclical upturns from Korea's major semiconductor and shipbuilding are continuing momentum, global market share gain stories are increasingly highlighted in such sectors as EV batteries, defense, and K-pop entertainment & contents.

Notably through Covid-19 and Russia-Ukraine war, Korean companies in healthcare and defense sector managed to gain their global market share, taking advantage of the global supply chain disruptions. Outlook for Korean semiconductor sector has substantially improved since 4th quarter of 2022 on the back of wafer-in capacity decrease as well as capital expenditure cuts executed. While inventory adjustment is ongoing, robust AI driven demand is expected to support the turnaround of the cycle. Major sectors like EV Batteries, defense, and shipbuilding are contributing to solid export growth, on the back of global competitiveness established on technology leadership, persistent Research & Development investments, and proven track records.

We also believe that there have been positive developments in qualitative catalysts. In politics, we have been observing President Yoon's steady approval ratings. Korean government's policy stance remains proactive and pro-business to support economic growth. Notably, multi-ministerial projects addressing Korean market's valuation discount issue and MSCI Developed Market upgrades are on track. Lastly, corporate governance has had meaningful improvements, as local activists have been driving impactful changes for undervalued and mismanaged companies to appreciate minority's interest. Major institutional investors including National Pension Service should be increasingly pressured to take more active actions, in our view. Korea's valuation discount should continue to narrow, largely driven by structural growth drivers in major sectors and dividend payout improvements.

We keep our strategy of optimizing positions of individual stocks in disequilibrium, which stems from exogenous noise and intra-sectoral bifurcation. Candidate areas include, EV battery value chain, defense globalization, shipbuilding, entertainment globalization, China re-opening beneficiaries, e-commerce platforms, tech materials localization, financial technology & zero carbon enablers, industrial automation, innovative healthcare leaders and sector leaders in deep value.

As of 15 August 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL MALAYSIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	-7.0	-6.7
6 months	-10.5	-10.9
1 year	-9.5	-9.0
3 years**	-0.4	-5.1
5 years**	-3.7	-5.1
10 years**	-4.2	-3.5
Since Inception** (28 April 2000)	2.4	2.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	-8.7	-8.4
6 months	-11.3	-11.7
1 year	-7.0	-6.4
3 years**	0.6	-4.1
5 years**	-3.6	-5.0
10 years**	-4.8	-4.2
Since Inception** (16 August 2004)	3.8	4.4

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark: MSCI Malaysia

**Returns more than 1 year are annualised.

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

REVIEW

For the year ended 30 June 2023, the Fund returned -9.5%, while the benchmark returned -9.0%, in SGD terms.

It was another challenging year in review. Although Malaysia's economy was recovering post pandemic, the market's focus shifted to inflation which rose sharply driven by the pent-up demand post re-opening and exacerbated by the Ukraine war. This led to aggressive rate hikes by central banks globally resulting in concerns over the impact on economic growth. Politics were also in the spotlight as early elections were called and the market initially rose after Anwar Ibrahim became the Prime Minister. However, the rally was short-lived as there was limited progress on government developments while macro concerns of inflation and rate hikes weighed on the market. Only the more defensive sectors of Utilities and Communication Services outperformed while the Financials, Materials and Healthcare sectors were the worst performers.

The main contributors to performance came from LGMS and Time Dotcom. LGMS, a cyber security provider, saw strong demand for its services while Time Dotcom reported robust earnings from its fibre broadband business and paid a special dividend following its stake sale of its data centers. Detractors came mainly from Ancom Nylex and My EG Services. Ancom Nylex fell on weak agri-chemicals prices while My EG Services fell after the founder placed out some shares.

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

We expect Gross Domestic Product growth in Malaysia to moderate from 8.7% in 2022 to 4.2% in 2023. The growth moderation largely reflects the drag from slower global economic growth, external headwinds and normalization of the base effects post the pandemic. US economy seemed to be more resilient while China is seeing weaker economic outlook, and both are significant trade partners with Malaysia. Exports have contracted, which is impacting growth. However, domestic demand remains resilient, supported by private consumption and recovery in tourism.

Inflation has peaked and started to decline due to a combination of better base effects, easing of supply chain disruptions and general decline in commodities prices. As such, Bank Negara Malaysia has more room to be accommodative in her monetary policy especially in the event the economy falters. The expected decline in inflation should also be supportive for household incomes.

The domestic investment cycle seems to be recovering but at a slower pace given heightened economic and geo-political uncertainty. However, Malaysia is benefiting from the structural shift in supply chain re-location and remain recipient of global Foreign Direct Investment (FDI).

Concerns over interest rates hikes to arrest sticky inflation and global economic slowdown are overhangs on markets globally. However, Malaysia's domestic consumption remains largely resilient which should continue to underpin economic growth.

We are positive on selective stocks in the Industrials and Materials sectors that should benefit from the improved domestic activities in Malaysia. We like companies that can benefit from the continued tourism recovery, especially with the expected pick up in Chinese outbound travel which is still tracking behind pre-Covid-19 levels and also companies, especially in the Information Technology sector, that are geared to the expected increase in FDIs.

Risks this year include inflationary pressure not abating, resulting in more interest rate hikes, liquidity tapering, slower global growth or recession, geopolitics like US/China relations and domestic politics.

As of 13 July 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL TAIWAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (SGD Class)	Benchmark* Returns (%)
3 months	3.9	6.4
6 months	16.3	21.0
1 year	4.3	9.4
3 years**	8.5	14.0
5 years**	9.3	13.3
10 years**	9.8	12.0
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 30 June 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (USD Class)	Benchmark* Returns (%)
3 months	2.1	4.5
6 months	15.2	19.9
1 year	7.3	12.5
3 years**	9.6	15.1
5 years**	9.5	13.4
10 years**	9.1	11.3
Since Inception** (16 August 2004)	7.3	9.4

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark: MSCI Taiwan

**Returns more than 1 year are annualised.

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

REVIEW

For the year ended 30 June 2023, the Fund returned 4.3%, while the benchmark returned 9.4%, in SGD terms.

Benefitting from the Artificial Intelligence (AI)-driven rally, Taiwan has been the best-performing market in Asia ex-Japan Year-To-Date (YTD). The outperformance is due to an AI-driven buying flow.

Our underperformance was attributed to sector allocation and stock selection. We overweighted non-technology sectors but non-technology sectors (Financials, steel, petrochemical, and cement) had underperformed due to disappointing demand from mainland China's reopening dampening commodity pricings. As for stock selection, Wistron and Quanta are the best performing stocks in the benchmark, which hurt our performance.

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STRATEGY AND OUTLOOK

While AI has long been widely used, generative AI is leading to explosive growth in AI applications, which has led to aggressive AI-equipped product development across many enterprises. As an important server production hub, Taiwan is enjoying a stock rerating rally. We think Taiwan remains a quality market with multiple structural themes, especially AI, driving long-term growth.

Due to the rally YTD in 2023, the Taiwan Stock Exchange Capitalization Weighted Stock Index's trailing price to earnings ratio has risen to one standard deviation above its five-year average, from nearly two standard deviations below last October 2022. Also, Taiwan's YTD outperformance is much better than the MSCI EM, so we will be more selective into 2nd half of 2023/1st half of 2024. AI related names outperform YTD and will likely remain in focus into 2nd half of 2023. We expect diverging demand trends to continue in 2023 with High Performance Computing (especially AI) and Electric Vehicle to be remain spotlight, while consumer remains weak. We have picked AI laggards that could potentially play catch-up with three criteria: (1) shares that underperformed the peer in the 1st half of 2023 and have relatively cheap valuations; (2) the worst of fundamentals has already past, or the trough is near; and (3) improving earnings Year-over-Year growth expected in 2024.

As of 10 August 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL THAILAND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	-5.7	-6.6
6 months	-12.0	-9.0
1 year	-8.2	-1.1
3 years**	-3.0	-0.8
5 years**	-3.4	-1.8
10 years**	0.1	1.6
Since Inception** (14 May 1999)	5.6	5.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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	-7.4	-8.2
6 months	-12.8	-9.8
1 year	-5.6	1.7
3 years**	-2.0	0.2
5 years**	-3.3	-1.6
10 years**	-0.5	0.9
Since Inception** (16 August 2004)	6.3	7.7

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

**Returns more than 1 year are annualized.

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

REVIEW

For the year ended 30 June 2023, the Fund returned -8.2%, while the benchmark MSCI Thailand Index which returned -1.1%, in SGD terms.

The underperformance came from our underweight in the Information Technology and Communication Services sectors. In Information Technology, our underweight in companies supplying to the electric vehicle market continue to negatively affect performance as investors remained optimistic of the industry despite rich valuations. For Communication Services, our underweight in mobile service providers hurt performance as investors believe that the industry consolidation into a two-player market could lead to higher profitability for the sector. Our underweight in Consumer Staples and Materials helped performance. For Consumer Staples, falling meat prices negatively affected the profitability of agricultural producers. In Materials, petrochemical product spreads remained weak and demand for packaging material was poor despite the reopening of China.

The pickup in domestic demand and return of foreign tourists contributed to the improvement in Thailand's consumer confidence and supported the market performance in the 2nd half of 2022. However, investors turned cautious in the 1st half of 2023 because exports have started to contract on weak demand from developed markets. Political uncertainties was also a dampener on investor sentiment ahead of the Thai elections and continued to affect the market post-election because a new Prime Minister could not be confirmed.

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

STRATEGY AND OUTLOOK

Thailand's Gross Domestic Product is forecasted to grow 3.6% in 2023, revised down marginally from earlier this year on weaker than expected exports which contracted in the first 5 months of 2023. As manufacturing remains lack luster, services should be the main driver for the Thai economy this year. Inflation is now expected at 2.5% for the full year on lower food and energy cost. While the 1st half of 2023 inflation (headline at 2.5% Year-over-Year (y/y) and core at 1.9% y/y) has eased to within the Bank of Thailand's target range of 1% to 3%, there is risk of further policy rate hikes in the 2nd half of 2023. This is because the central bank has communicated its concerns about demand led inflation on Thailand's reopening, especially from higher tourist arrivals, and potential consumption stimulus from the new Thai government. With stronger tourism and lower estimated imports, Thailand is expected to record in a positive current account surplus for 2023. With improving tourist receipts, the Thai baht is forecast to remain stable against the USD for the rest of 2023.

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

Tourism in Thailand continues to recover but is forecast to reach 2019's level only in 2024. Therefore, it could continue to support the recovery of the Thai economy over the next few quarters. Consumption recovery has been uneven, and the weakness appears to have broadened out to the middle-income consumers as the low base effect from last year is starting to reset and as manufacturing continues to be weak. While interest margins for banks have started to widen and credit quality appears to have improved, loans growth has been lackluster year-to-date as both borrowers and lenders remain cautious. Hence, as the recovery in the Thai economy does not appear to be broad based, we are focused on the stock level and are overweight selective names in the consumer, financials, healthcare, petrochemical, and tourism sectors.

Key concerns are the duration of elevated inflation, interest rates direction, the risk of economic slowdown in USA, Europe and China, and the potential negative impact on costs from the conflict in Europe.

As of 24 July 2023.

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

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2023

LIONGLOBAL SGD MONEY MARKET FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 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 (Class A)	Benchmark* Returns (%)
3 months	0.9	0.9
6 months	1.6	1.9
1 year	2.6	3.1
3 years**	1.3	1.1
5 years**	1.4	1.2
10 years**	1.1	0.8
Since Inception** (1 November 1999)	1.3	0.9

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund (Class L)	Benchmark* Returns (%)
3 months	0.9	0.9
6 months	1.7	1.9
1 year	2.7	3.1
Since Inception** (2 November 2021)	2.0	2.0

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 year ended 30 June 2023, the Fund returned 2.6% while the 1-month Singapore Interbank Offered Rate (SIBOR) benchmark returned 3.1% in SGD terms.

Federal Open Market Committee (FOMC) took rates higher by 275 basis points (bps) over second half of 2022, as the elevated and sticky inflationary pressures compelled FOMC's hawkish rhetoric, delivering 3 consecutive 75bps Federal Fund Rate (FFR) hikes before slowing to 50bps in December 2022, bringing the FFR higher to 4.50%, and drove the US Treasury (UST) curve firmly inverted. Notably, strong labour market prints allowed FOMC to raise rates at a rapid pace, although several other indicators such as housing, retail and Purchasing Managers Index (PMI) data prints began to cast a gloomier economic outlook, prompting recurring bouts of expectations for a Federal Reserve (Fed) pivot on the horizon, driving the whipsaw in UST movements.

Expectations of a Fed pivot at the start of 2023 remained unfulfilled, as inflationary pressures remained sticky, while the solid labour market data and rosy economic activity provided plenty assurance to the central bank to continue in its inflation fight, supporting the initial upward movement in UST yields. The market was however thrown into turmoil, with extreme risk aversion following the failure of regional banks Silicon Valley Bank (SVB) and Signature Bank, while also thrusting attention on the liquidity and solvency issues for US regional banks, First Republic, PacWest, and Western Alliance, where yields on 2-year USTs recorded a 100bps fall in just 3 days of trading post SVB woes. Furthermore, the conundrum of the US debt ceiling loomed as congress sought to raise the debt limit to avoid a technical deadline. However, the risk averse environment eased meaningfully as US Senate passed the bipartisan legislation backed by President Biden in the eleventh hour, that would suspend the government USD31.4trillion statutory limit on federal borrowing until 1st January 2025, averting what would have been a first-ever default.

For the 12 months ended June 2023, US Fed has hiked a total of 350bps, hiking at every FOMC meeting except for the one in June 2023. Still, US economic projections reflected lower unemployment, higher inflation, and stronger Gross Domestic Product (GDP) growth, thereby cementing the case for a hike in July 2023, with the FFR futures indicating a 71% probability of a 25bps FFR hike in July 2023, with the probability rising to 81% by end June 2023. Beyond 2023, Fed's median dot plot indicated a sharper pace of cumulative FFR cuts in 2024 to 100bps, increasing from the 80bps penned in the March 2023 FOMC dot plot.

STRATEGY AND OUTLOOK

Over in Singapore, the rising domestic core Consumer Price Index (CPI) prints prompted MAS to surprise with an off-cycle Monetary Policy Statement (MPS) meeting in July 2022, with a mid-point re-centering to prevailing level for the Singapore dollar nominal effective exchange rate (SGDNEER) policy band. The scheduled October 2022 MPS meeting saw another re-centering of the mid-point of its SGDNEER policy band up to its prevailing level, while keeping the slope and width of the policy band unchanged, against consensus expectations which had expected a dual tightening with a re-centering and a steeper slope. This is the 5th consecutive time that Monetary Authority of Singapore (MAS) tightened policy. Against a split consensus view between a “dovish recentering” or “hawkish hold” policy move, the tone from MAS’s meeting was however decidedly dovish, where the April 2023 MAS MPS saw MAS kept the slope, width, and midpoint of the SGDNEER policy band unchanged. This was underscored by the central bank’s view that the past tightening actions are still working through the economy to dampen inflation further, and that current appreciation stance expressed through the SGDNEER policy band is appropriate for securing medium term price stability, with MAS also adding that 2023 GDP growth prospects have dimmed, undermined by the weakness in the global electronics industry, as well as the tighter financial conditions. While the decision was briefly cast into doubt following the April 2023 headline and core CPI upside surprise, speculations of a possible intermeeting move prior to the October 2023 MAS Monetary Policy Committee (MPC) meeting eased subsequently, as the moderation in May 2023 core and headline CPI prints are suggestive that inflation appears to have peaked after the upside surprise in April 2023 print, with favourable base effects also set to be seen from June 2023. Separately, the economic growth outlook has also been dulled by the underwhelming Industrial Production which fell sequentially in May 2023, dragged by the underperformance in electronics output, offsetting the jump in biomedical, while the PMI print descended deeper into the contractionary territory. Put together, the deceleration in price pressures and less than sanguine growth outlook has turned the case away from further tightening monetary policies, underpinning the case for another status quo MAS in October 2023 MPC meeting.

On the very short end of the curve, the 3 month Singapore Interbank Offered Rate and Singapore Dollar Swap Offer Rate surged higher to 4.09% (+218bps Year-over-Year (y-o-y)) and 4.23% (+216bps y-o-y) respectively, mirroring the climb on 3 month London Interbank Offered Rate to 5.5% (+326bps y-o-y), an all-time high since the Great Financial Crisis. MAS bills, an open market operation tool by MAS, saw auction yields rise from 2.25% to 4.19% for the 4-week tenor and from 2.29% to 4.16% for the 12-week tenor. The issuance sizes have also been increasing, implying MAS’s efforts in tightening domestic liquidity.

Uncertainty revolving around the global central banks' monetary policy decision has been the main catalyst fueling the recent movements in the interest rate landscape over the past few months, which saw the UST yields climb back towards the pre-regional banking crisis levels in March 2023. Despite pausing in its recent June 2023 FOMC meeting, markets took away an incremental hawkish tilt, with the possibility of 2 more FFR hikes this year, cushioned by the resilience in the labour market data as well as the receding of US banking stresses perceived in the market. As the median dot plot affirmed the low likelihood of any FFR rate cuts until 2024, along with the continuation of UST Bill issuances over this period to replenish the UST cash position, investors remained cautious in taking active bets on the front end of the curve, having also been hurt by the recent rapid re-steepening of the 2/10-year curve. As such, even as the current rates environment presents attractive levels, investors continue to weigh the risk-reward, against the uncertain policy backdrop.

As of 14 July 2023.

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2023***LIONGLOBAL INDIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	142,513,677	98.3
Cash and other net assets	2,466,191	1.7
Net assets attributable to unitholders	144,979,868	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Net realised losses from financial derivatives at the end of the year were \$27,462.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
ICICI Bank Limited	11,057,841	7.6
Reliance Industries Limited	10,097,138	7.0
Housing Development Finance Corporation Limited	9,031,405	6.2
Infosys Limited	5,723,838	3.9
Bajaj Finance Limited	4,181,739	2.9
Maruti Suzuki India Limited	4,101,838	2.8
TVS Motor Company Limited	3,520,943	2.4
Larsen & Toubro Limited	3,491,742	2.4
Sapphire Foods India Limited	3,400,398	2.3
Hindustan Unilever Limited	3,309,185	2.3

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Reliance Industries Limited	12,450,992	10.5
ICICI Bank Limited	10,044,932	8.4
Infosys Limited	9,331,164	7.8
Housing Development Finance Corporation Limited	7,069,708	5.9
Mahindra & Mahindra Limited	4,261,226	3.6
Hindustan Unilever Limited	3,144,716	2.6
Sapphire Foods India Limited	3,112,819	2.6
Larsen & Toubro Limited	3,103,025	2.6
SBI Life Insurance Company Limited	2,988,701	2.5
Tata Consultancy Services Limited	2,965,100	2.5

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2023***LIONGLOBAL JAPAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	6,096,251	97.5
Cash and other net assets	156,230	2.5
Net assets attributable to unitholders	6,252,481	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Net realised losses from financial derivatives at the end of the year were \$1,514.		

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Toyota Motor Corporation	235,610	3.8
Sony Group Corporation	194,236	3.1
Oriental Land Company Limited	141,601	2.3
Daiichi Sankyo Company Limited	140,593	2.3
Mitsubishi UFJ Financial Group	134,623	2.1
Keyence Corporation	127,062	2.0
Mitsubishi Corporation	116,800	1.9
Daikin Industries Limited	109,609	1.8
Hitachi Limited	108,287	1.7
Orix Corporation	105,187	1.7

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Toyota Motor Corporation	247,393	4.3
Sony Group Corporation	204,583	3.5
Mitsubishi UFJ Financial Group	138,232	2.4
Daiichi Sankyo Company Limited	119,709	2.1
Orix Corporation	114,245	2.0
Daikin Industries Limited	111,404	1.9
Sumitomo Mitsui Financial Group Inc.	103,260	1.8
Hitachi Limited	98,926	1.7
Oriental Land Company Limited	96,908	1.7
Keyence Corporation	95,023	1.7

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2023

LIONGLOBAL KOREA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	13,644,254	94.5
Financial derivatives	(43)	*
Cash and other net assets	796,349	5.5
Net assets attributable to unitholders	14,440,560	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(43)	*
Net realised and unrealised losses from financial derivatives at the end of the year were \$20,377 and \$43 respectively.		

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Samsung Electronics Company Limited	1,412,527	9.8
SK Hynix Inc.	1,274,674	8.8
Samsung Electronics Company Limited Preference Shares	1,267,953	8.8
Samsung SDI Company Limited	952,356	6.6
Hyundai Marine & Fire Insurance Company Limited	648,955	4.5
Samsung Electro Mechanics Company Limited	532,662	3.7
LG Energy Solution Company Limited	494,713	3.4
Samsung Heavy Industries Company Limited	485,147	3.4
Hanwha Aerospace Company Limited	452,093	3.1
POSCO Holdings Inc.	436,769	3.0

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Samsung Electronics Company Limited	1,163,754	9.4
Samsung Electronics Company Limited Preference Shares	1,156,423	9.3
SK Hynix Inc.	1,050,788	8.5
Samsung SDI Company Limited	828,542	6.7
Kia Corporation	717,189	5.8
Naver Corporation	610,959	4.9
LG Chemical Limited	589,029	4.8
Hyundai Marine & Fire Insurance Company Limited	480,127	3.9
SFA Engineering Corporation	445,116	3.6
Hansol Chemical Company Limited	425,073	3.4

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2023

LIONGLOBAL MALAYSIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	62,232,446	94.0
Financial derivatives	(300)	*
Cash and other net assets	3,974,031	6.0
Net assets attributable to unitholders	66,206,177	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(300)	*
Net realised and unrealised losses from financial derivatives at the end of the year were \$26,710 and \$300 respectively.		

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Public Bank Berhad	8,241,597	12.4
Malayan Banking Berhad	7,054,425	10.7
CIMB Group Holdings Berhad	5,660,249	8.5
Press Metal Aluminium Holdings Berhad	2,615,434	4.0
RHB Bank Berhad	2,379,302	3.6
Hong Leong Bank Berhad	2,371,065	3.6
Petronas Gas Berhad	2,092,796	3.2
CelcomDigi Berhad	1,947,002	2.9
Genting Malaysia Berhad	1,739,907	2.6
Malaysia Airports Holdings Berhad	1,717,420	2.6

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Public Bank Berhad	8,571,912	15.0
Malayan Banking Berhad	5,521,255	9.7
CIMB Group Holdings Berhad	4,882,716	8.6
Petronas Chemicals Group Berhad	3,409,041	6.0
Press Metal Aluminium Holdings Berhad	2,722,392	4.7
Hong Leong Bank Berhad	2,244,340	3.9
RHB Bank Berhad	2,184,465	3.8
Genting Malaysia Berhad	2,030,153	3.6
IHH Healthcare Berhad	1,939,079	3.4
Petronas Gas Berhad	1,733,291	3.1

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2023

LIONGLOBAL TAIWAN FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	10,592,920	99.4
Financial derivatives	148	*
Cash and other net assets	62,516	0.6
Net assets attributable to unitholders	10,655,584	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	148	*
Net realised losses and unrealised gains from financial derivatives at the end of the year were \$1,817 and \$148 respectively.		

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	2,313,547	21.7
Mediatek Inc.	616,730	5.8
Elite Material Company Limited	518,470	4.9
Lite-On Technology Corporation	517,210	4.9
Hon Hai Precision Industry Company Limited	447,367	4.2
Fubon Financial Holding Company Limited	436,841	4.1
United Microelectronics	398,320	3.7
Advantech Company Limited	317,025	3.0
Formosa Plastics Corporation	301,048	2.8
Cathay Financial Holding Company Limited	288,872	2.7

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	1,858,850	17.2
Hon Hai Precision Industry Company Limited	908,677	8.4
Delta Electronics Inc.	532,505	4.9
CTBC Financial Holding Company Limited	491,747	4.6
Fubon Financial Holding Company Limited	440,762	4.1
Formosa Plastics Corporation	410,540	3.8
Chailease Holding Company Limited	406,287	3.8
Mediatek Inc.	354,342	3.3
Cathay Financial Holding Company Limited	339,344	3.1
Silergy Corporation	336,300	3.1

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2023***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	14,021,870	94.9
Cash and other net assets	747,245	5.1
Net assets attributable to unitholders	14,769,115	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Net realised losses from financial derivatives at the end of the year were \$16,645.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
CP Seven Eleven Public Company Limited - NVDR	1,444,292	9.8
Airports of Thailand Public Company Limited - NVDR	1,319,187	8.9
Bangkok Dusit Medical Services Public Company Limited	1,031,597	7.0
Siam Cement Public Company Limited - NVDR	1,015,239	6.9
Minor International Public Company Limited - NVDR	863,871	5.9
Energy Absolute Public Company Limited - NVDR	741,493	5.0
Muangthai Capital Public Company Limited	680,636	4.6
Central Pattana Public Company Limited - NVDR	576,045	3.9
Bumrungrad Hospital Public Limited Company	540,027	3.6
Siam Commercial Bank Public Company Limited	375,625	2.5

As at 30 June 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Airports of Thailand Public Company Limited - NVDR	1,341,511	8.2
CP Seven Eleven Public Company Limited - NVDR	1,264,516	7.8
Energy Absolute Public Company Limited - NVDR	1,093,332	6.7
Bangkok Dusit Medical Services Public Company Limited	958,405	5.9
PTT Public Company Limited - NVDR	887,468	5.4
Advanced Information Service Public Company Limited - NVDR	865,918	5.3
Minor International Public Company Limited - NVDR	855,512	5.3
Muangthai Capital Public Company Limited	764,493	4.7
Central Pattana Public Company Limited - NVDR	685,777	4.2
PTT Exploration & Production Public Company Limited - NVDR	499,140	3.1

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2023

LIONGLOBAL SGD MONEY MARKET FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	452,817,680	90.2
Financial derivatives	(600,415)	(0.1)
Cash and other net assets	49,843,725	9.9
Net assets attributable to unitholders	502,060,990	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	27,281,442	5.4
Aa2	10,369,475	2.1
Aa3	14,412,348	2.9
A1	28,282,567	5.6
A2	3,600,557	0.7
A3	56,119,139	11.2
Unrated	310,829,805	61.9
Accrued interest receivable on debt securities	1,922,347	0.4
Total Debt Securities	452,817,680	90.2
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	136,756,356	27.2
31 - 90 days	184,117,394	36.7
91 - 180 days	67,668,568	13.5
More than 180 days	62,353,015	12.4
Accrued interest on debt securities	1,922,347	0.4
Total Debt Securities	452,817,680	90.2

¹ As required by Code on Collective Investment Schemes

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

	Fair Value \$	Percentage of total net assets attributable to unitholders %
d) <i>By Derivative Type</i>		
Foreign exchange forward contracts	(600,415)	(0.1)

Net realised gains and unrealised losses from financial derivatives at the end of the year were \$10,897,696 and \$600,415 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
MAS Bill Series due 28/07/2023 (SGXZ50087105)	24,922,607	4.9
MAS Bill Series due 22/09/2023	24,763,571	4.9
Government of Singapore 2.75% due 01/07/2023	20,550,000	4.1
MAS Bill Series due 25/08/2023	17,885,501	3.5
MAS Bill Series due 07/07/2023 (SGXZ76496306)	14,989,365	3.0
MAS Bill Series due 21/07/2023 (SGXZ32659732)	14,965,361	3.0
Singapore Treasury Bill Series due 30/01/2024	14,948,882	3.0
MAS Bill Series due 01/09/2023	14,895,227	3.0
MAS Bill Series due 15/09/2023	14,870,955	2.9
MAS Bill Series due 07/07/2023 (SGXZ31386824)	13,990,945	2.8

2. TOP 10 HOLDINGS (continued)
As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
QIIB Senior Sukuk Limited Series FRN due 30/09/2022	27,874,642	3.4
DIB Sukuk Limited 3.625% due 06/02/2023	26,300,285	3.2
Optus Finance Pty Limited Series EMTN 3.24% due 29/09/2022	21,114,077	2.6
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	21,083,390	2.6
Cerah Capital Limited 0% due 08/08/2024	20,728,464	2.6
City Developments Limited Series MTN 3.75% due 06/07/2022	20,006,323	2.5
StarHub Limited Series MTN 3.08% due 12/09/2022	17,817,175	2.2
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,381,205	2.1
ADCB Finance (Cayman) Limited Series MTN FRN due 25/10/2022	16,003,294	2.0
Baidu, Inc. 3.5% due 28/11/2022	15,408,332	1.9

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2023

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund and LionGlobal SGD Money Market Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 53 to 175, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatories

28 September 2023

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2023

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 53 to 175, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal Investment Funds namely, LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund and LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") as at 30 June 2023, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

Authorised signatory

28 September 2023

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

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund and LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 30 June 2023, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2023;
- the Statements of Financial Position as at 30 June 2023;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2023;
- the Statements of Portfolio as at 30 June 2023; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 September 2023

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2023

		LionGlobal India Fund	
		2023	2022
	Note	\$	\$
Income			
Dividends		1,471,055	1,476,866
Interest on cash and cash equivalents	14	387	-
		<u>1,471,442</u>	<u>1,476,866</u>
Less: Expenses			
Audit fee		24,603	22,499
Custodian fees	14	29,919	16,202
Management fee	12, 14	1,643,332	1,629,163
Professional fees		98,367	18,531
Registration fee	14	13,931	15,060
Trustee fee	14	25,082	12,536
Transaction costs		772,154	550,822
Valuation and administration fees	14	135,696	130,333
Miscellaneous expenses		67,057	61,684
		<u>2,810,141</u>	<u>2,456,830</u>
Net expense		<u>(1,338,699)</u>	<u>(979,964)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		20,294,887	(397,008)
Net losses on foreign exchange spot contracts		(27,547)	(8,524)
Net gains/(losses) on foreign exchange forward contracts		85	(193)
Net foreign exchange (losses)/gains		<u>(75,290)</u>	<u>97,304</u>
		<u>20,192,135</u>	<u>(308,421)</u>
Total return/(deficit) for the financial year before income tax		18,853,436	(1,288,385)
Less: Income tax	3	(330,734)	(358,627)
Less: Capital gain tax	3	(3,060,301)	(1,085,086)
Total return/(deficit) for the financial year after income tax		<u>15,462,401</u>	<u>(2,732,098)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2023

		LionGlobal Japan Fund	
		2023	2022
	Note	\$	\$
Income			
Dividends		139,607	165,143
Interest on cash and cash equivalents	14	3	-
		<u>139,610</u>	<u>165,143</u>
Less: Expenses			
Audit fee		14,000	12,600
Custodian fees	14	775	476
Management fee	12, 14	72,881	90,269
Professional fees		6,739	5,829
Registration fee	14	8,179	9,514
Trustee fee	14	8,009	4,000
Transaction costs		10,084	11,411
Valuation and administration fees	14	8,012	8,001
Miscellaneous expenses		5,807	7,684
		<u>134,486</u>	<u>149,784</u>
Net income		<u>5,124</u>	<u>15,359</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		748,573	(1,317,673)
Net (losses)/gains on foreign exchange spot contracts		(1,514)	1,773
Net foreign exchange losses		<u>(18,317)</u>	<u>(29,284)</u>
		<u>728,742</u>	<u>(1,345,184)</u>
Total return/(deficit) for the financial year before income tax		733,866	(1,329,825)
Less: Income tax	3	(21,378)	(25,292)
Total return/(deficit) for the financial year after income tax		<u>712,488</u>	<u>(1,355,117)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2023

		LionGlobal Korea Fund	
		2023	2022
	Note	\$	\$
Income			
Dividends		255,005	262,666
Interest on cash and cash equivalents	14	4,586	2
		<u>259,591</u>	<u>262,668</u>
Less: Expenses			
Audit fee		17,497	17,732
Custodian fees	14	2,940	1,735
Management fee	12, 14	168,383	203,636
Professional fees		6,842	5,928
Registration fee	14	12,029	13,684
Trustee fee	14	8,017	4,000
Transaction costs		62,146	55,731
Valuation and administration fees	14	13,471	16,291
Miscellaneous expenses		30,471	25,012
		<u>321,796</u>	<u>343,749</u>
Net expense		<u>(62,205)</u>	<u>(81,081)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		2,530,521	(6,909,865)
Net losses on foreign exchange spot contracts		(20,420)	(11,554)
Net foreign exchange (losses)/gains		(1,885)	1,888
		<u>2,508,216</u>	<u>(6,919,531)</u>
Total return/(deficit) for the financial year before income tax		2,446,011	(7,000,612)
Less: Income tax	3	(56,101)	(58,274)
Total return/(deficit) for the financial year after income tax		<u>2,389,910</u>	<u>(7,058,886)</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2023

LionGlobal Malaysia Fund			
		2023	2022
	Note	\$	\$
Income			
Dividends		2,466,180	1,639,465
Interest on cash and cash equivalents	14	81,169	-
		<u>2,547,349</u>	<u>1,639,465</u>
Less: Expenses			
Audit fee		17,503	13,049
Custodian fees	14	8,672	3,931
Management fee	12, 14	827,329	605,059
Professional fees		6,741	5,829
Registration fee	14	10,461	11,774
Trustee fee	14	13,237	5,674
Transaction costs		92,868	133,439
Valuation and administration fees	14	66,186	48,405
Miscellaneous expenses		28,478	21,429
		<u>1,071,475</u>	<u>848,589</u>
Net income		<u>1,475,874</u>	<u>790,876</u>
Net gains or losses on value of investments and financial derivatives			
Net losses on investments		(7,489,407)	(3,827,260)
Net losses on foreign exchange spot contracts		(27,010)	(34,905)
Net foreign exchange losses		(1,069)	(82,942)
		<u>(7,517,486)</u>	<u>(3,945,107)</u>
Total deficit for the financial year before income tax		(6,041,612)	(3,154,231)
Less: Income tax	3	-	-
Total deficit for the financial year after income tax		<u>(6,041,612)</u>	<u>(3,154,231)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2023

		LionGlobal Taiwan Fund	
		2023	2022
	Note	\$	\$
Income			
Dividends		449,192	502,336
Interest on cash and cash equivalents	14	396	-
		449,588	502,336
Less: Expenses			
Audit fee		17,401	15,750
Custodian fees	14	3,072	2,257
Management fee	12, 14	129,096	178,360
Professional fees		11,213	9,408
Registration fee	14	10,303	12,198
Trustee fee	14	8,002	4,000
Transaction costs		39,246	21,040
Valuation and administration fees	14	10,328	14,269
Miscellaneous expenses		22,524	13,884
		251,185	271,166
Net income		198,403	231,170
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		476,271	(2,929,640)
Net losses on foreign exchange spot contracts		(1,669)	(6,325)
Net foreign exchange (losses)/gains		(75,305)	15,603
		399,297	(2,920,362)
Total return/(deficit) for the financial year before income tax		597,700	(2,689,192)
Less: Income tax	3	(95,570)	(101,342)
Total return/(deficit) for the financial year after income tax		502,130	(2,790,534)

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2023

		LionGlobal Thailand Fund	
		2023	2022
	Note	\$	\$
Income			
Dividends		291,756	369,117
Interest on cash and cash equivalents	14	76	-
		<u>291,832</u>	<u>369,117</u>
Less: Expenses			
Audit fee		18,503	19,619
Custodian fees	14	7,179	4,231
Management fee	12, 14	198,133	211,803
Professional fees		7,588	7,369
Registration fee	14	11,685	13,156
Trustee fee	14	8,006	4,000
Transaction costs		35,391	21,792
Valuation and administration fees	14	15,851	16,944
Miscellaneous expenses		28,623	22,290
		<u>330,959</u>	<u>321,204</u>
Net (expense)/income		<u>(39,127)</u>	<u>47,913</u>
Net gains or losses on value of investments and financial derivatives			
Net losses on investments		(1,157,108)	(137,258)
Net losses on foreign exchange spot contracts		(16,645)	(6,584)
Net foreign exchange losses		(7,560)	(8,978)
		<u>(1,181,313)</u>	<u>(152,820)</u>
Total deficit for the financial year before income tax		<u>(1,220,440)</u>	<u>(104,907)</u>
Less: Income tax	3	(29,208)	(36,912)
Total deficit for the financial year after income tax		<u>(1,249,648)</u>	<u>(141,819)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2023

		LionGlobal SGD Money Market Fund	
		2023	2022
	Note	\$	\$
Income			
Interest on cash and cash equivalents	14	1,185,859	168,919
Other Income		5,250	-
		<u>1,191,109</u>	<u>168,919</u>
Less: Expenses			
Audit fee		23,498	18,721
Custodian fees	14	39,896	28,149
Management fee	12, 14	1,327,234	1,844,354
Professional fees		17,254	30,433
Registration fee	14	19,974	18,376
Trustee fee	14	101,965	74,969
Transaction costs		4,026	6,545
Valuation and administration fees	14	111,072	152,312
Miscellaneous expenses		114,593	108,141
		<u>1,759,512</u>	<u>2,282,000</u>
Net expense		<u>(568,403)</u>	<u>(2,113,081)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		8,882,355	12,802,424
Net losses on foreign exchange spot contracts		(5,142)	(27,611)
Net gains/(losses) on foreign exchange forward contracts		10,302,423	(7,339,296)
Net foreign exchange (losses)/gains		<u>(5,002,252)</u>	<u>1,959,387</u>
		<u>14,177,384</u>	<u>7,394,904</u>
Total return for the financial year before income tax		13,608,981	5,281,823
Less: Income tax	3	-	-
Total return for the financial year after income tax		<u>13,608,981</u>	<u>5,281,823</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal India Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		142,513,677	120,097,758
Receivables	5	308,443	276,688
Due from brokers	6	687,525	601,827
Cash and cash equivalents	9	7,590,814	2,348,693
Total assets		<u>151,100,459</u>	<u>123,324,966</u>
LIABILITIES			
Payables	10	306,937	296,317
Due to brokers	6	1,222,352	253,194
Capital gain tax	3	4,591,302	3,662,757
Total liabilities		<u>6,120,591</u>	<u>4,212,268</u>
EQUITY			
Net assets attributable to unitholders	11	<u>144,979,868</u>	<u>119,112,698</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal Japan Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		6,096,251	5,668,291
Receivables	5	58,676	15,435
Cash and cash equivalents	9	138,379	182,123
Total assets		<u>6,293,306</u>	<u>5,865,849</u>
LIABILITIES			
Payables	10	40,825	66,121
Due to brokers	6	-	24,929
Financial derivatives at fair value	7	-	108
Total liabilities		<u>40,825</u>	<u>91,158</u>
EQUITY			
Net assets attributable to unitholders	11	<u>6,252,481</u>	<u>5,774,691</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal Korea Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		13,644,254	11,862,450
Receivables	5	50,142	9,480
Financial derivatives at fair value	7	-	2,129
Due from brokers	6	-	935,510
Fixed deposits	8	604,448	-
Cash and cash equivalents	9	258,791	561,695
Total assets		14,557,635	13,371,264
LIABILITIES			
Payables	10	117,032	56,531
Due to brokers	6	-	914,745
Financial derivatives at fair value	7	43	2,189
Total liabilities		117,075	973,465
EQUITY			
Net assets attributable to unitholders	11	14,440,560	12,397,799

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal Malaysia Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		62,232,446	54,391,960
Receivables	5	208,569	43,057
Due from brokers	6	61,974	-
Fixed deposits	8	2,780,743	-
Cash and cash equivalents	9	1,067,092	2,835,837
Total assets		66,350,824	57,270,854
LIABILITIES			
Payables	10	144,347	178,289
Financial derivatives at fair value	7	300	-
Total liabilities		144,647	178,289
EQUITY			
Net assets attributable to unitholders	11	66,206,177	57,092,565

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal Taiwan Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		10,592,920	10,426,465
Receivables	5	111,470	107,822
Financial derivatives at fair value	7	148	-
Due from brokers	6	18,887	275,107
Cash and cash equivalents	9	192,105	294,092
Total assets		10,915,530	11,103,486
LIABILITIES			
Payables	10	259,946	79,929
Due to brokers	6	-	228,206
Total liabilities		259,946	308,135
EQUITY			
Net assets attributable to unitholders	11	10,655,584	10,795,351

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal Thailand Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		14,021,870	15,849,855
Receivables	5	11,618	11,351
Cash and cash equivalents	9	799,382	510,677
Total assets		<u>14,832,870</u>	<u>16,371,883</u>
LIABILITIES			
Payables	10	63,755	82,255
Total liabilities		<u>63,755</u>	<u>82,255</u>
EQUITY			
Net assets attributable to unitholders	11	<u>14,769,115</u>	<u>16,289,628</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		LionGlobal SGD Money Market Fund	
		2023	2022
	Note	\$	\$
ASSETS			
Portfolio of investments		452,817,680	722,504,803
Receivables	5	8,564,833	754,218
Financial derivatives at fair value	7	267,905	1,310,385
Fixed deposits	8	40,458,507	70,109,298
Cash and cash equivalents	9	7,241,915	41,560,031
Total assets		<u>509,350,840</u>	<u>836,238,735</u>
LIABILITIES			
Payables	10	1,216,913	409,467
Due to brokers	6	5,204,617	23,259,678
Financial derivatives at fair value	7	868,320	3,222,680
Total liabilities		<u>7,289,850</u>	<u>26,891,825</u>
EQUITY			
Net assets attributable to unitholders	11	<u>502,060,990</u>	<u>809,346,910</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal India Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		119,112,698	120,260,049
Operations			
Change in net assets attributable to unitholders resulting from operations		15,462,401	(2,732,098)
Unitholders' contributions/(withdrawals)			
Creation of units		16,697,381	11,149,655
Cancellation of units		(6,292,612)	(9,564,908)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		10,404,769	1,584,747
Total increase/(decrease) in net assets attributable to unitholders		25,867,170	(1,147,351)
Net assets attributable to unitholders at the end of the financial year	11	144,979,868	119,112,698

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal Japan Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		5,774,691	7,562,795
Operations			
Change in net assets attributable to unitholders resulting from operations		712,488	(1,355,117)
Unitholders' contributions/(withdrawals)			
Creation of units		258,749	745,303
Cancellation of units		(493,447)	(1,178,290)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(234,698)	(432,987)
Total increase/(decrease) in net assets attributable to unitholders		477,790	(1,788,104)
Net assets attributable to unitholders at the end of the financial year	11	6,252,481	5,774,691

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal Korea Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		12,397,799	19,157,237
Operations			
Change in net assets attributable to unitholders resulting from operations		2,389,910	(7,058,886)
Unitholders' contributions/(withdrawals)			
Creation of units		2,142,783	4,571,545
Cancellation of units		(2,489,932)	(4,272,097)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(347,149)	299,448
Total increase/(decrease) in net assets attributable to unitholders		2,042,761	(6,759,438)
Net assets attributable to unitholders at the end of the financial year	11	14,440,560	12,397,799

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal Malaysia Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		57,092,565	8,243,581
Operations			
Change in net assets attributable to unitholders resulting from operations		(6,041,612)	(3,154,231)
Unitholders' contributions/(withdrawals)			
Creation of units		20,479,255	55,408,640
Cancellation of units		(5,324,031)	(3,405,425)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		15,155,224	52,003,215
Total increase in net assets attributable to unitholders		9,113,612	48,848,984
Net assets attributable to unitholders at the end of the financial year	11	66,206,177	57,092,565

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal Taiwan Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		10,795,351	15,913,463
Operations			
Change in net assets attributable to unitholders resulting from operations		502,130	(2,790,534)
Unitholders' contributions/(withdrawals)			
Creation of units		8,743,612	4,966,716
Cancellation of units		(9,385,509)	(7,294,294)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(641,897)	(2,327,578)
Total decrease in net assets attributable to unitholders		(139,767)	(5,118,112)
Net assets attributable to unitholders at the end of the financial year	11	10,655,584	10,795,351

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

	Note	LionGlobal Thailand Fund	
		2023	2022
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		16,289,628	15,880,900
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,249,648)	(141,819)
Unitholders' contributions/(withdrawals)			
Creation of units		5,211,912	4,206,207
Cancellation of units		(5,482,777)	(3,655,660)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(270,865)	550,547
Total (decrease)/increase in net assets attributable to unitholders		(1,520,513)	408,728
Net assets attributable to unitholders at the end of the financial year	11	14,769,115	16,289,628

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2023

		LionGlobal SGD Money Market Fund	
		2023	2022
	Note	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		809,346,910	625,442,008
Operations			
Change in net assets attributable to unitholders resulting from operations		13,608,981	5,281,823
Unitholders' contributions/(withdrawals)			
Creation of units		495,588,318	938,803,840
Cancellation of units		(816,483,219)	(760,180,761)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(320,894,901)	178,623,079
Total (decrease)/increase in net assets attributable to unitholders		(307,285,920)	183,904,902
Net assets attributable to unitholders at the end of the financial year	11	502,060,990	809,346,910

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

STATEMENTS OF PORTFOLIO
As at 30 June 2023
LIONGLOBAL INDIA FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
ICICI Bank Limited	717,200	11,057,841	7.6
Housing Development Finance Corporation Limited	194,000	9,031,405	6.2
Bajaj Finance Limited	35,400	4,181,739	2.9
SBI Life Insurance Company Limited	146,200	3,152,057	2.2
Home First Finance Company India Limited	224,400	2,902,306	2.0
Indusind Bank Limited	108,000	2,449,177	1.7
State Bank of India Limited	258,000	2,438,175	1.7
Federal Bank Limited	1,166,000	2,426,555	1.7
Axis Bank Limited	76,200	1,241,293	0.9
Indian Energy Exchange Limited	564,000	1,182,576	0.8
Aptus Value Housing Finance India Limited	242,000	991,080	0.7
Max Financial Services Limited	65,400	874,828	0.6
HDFC Bank Limited	28,000	785,903	0.5
Bajaj Finserv Limited	24,583	619,673	0.4
		<u>43,334,608</u>	<u>29.9</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, DISCRETIONARY			
Maruti Suzuki India Limited	25,400	4,101,838	2.8
TVS Motor Company Limited	161,000	3,520,943	2.4
Sapphire Foods India Limited	150,000	3,400,398	2.3
Mahindra & Mahindra Limited	108,000	2,589,840	1.8
Vedant Fashions Limited	106,000	2,166,614	1.5
Sundram Fasteners Limited	87,500	1,756,649	1.2
Titan Company Limited	34,800	1,749,640	1.2
Sona BLW Precision Forgings Limited	204,759	1,742,492	1.2
Campus Activewear Limited	76,000	388,669	0.3
		<u>21,417,083</u>	<u>14.7</u>
ENERGY			
Reliance Industries Limited	240,000	10,097,138	7.0
Aegis Logistics Limited	426,000	2,255,895	1.6
Chennai Petroleum Corporation Limited	298,000	1,906,217	1.3
Oil & Natural Gas Corporation Limited	406,000	1,073,653	0.7
Hindustan Petroleum Corporation Limited	66,000	298,168	0.2
		<u>15,631,071</u>	<u>10.8</u>
CONSUMER, NON CYCLICAL			
Hindustan Unilever Limited	74,900	3,309,185	2.3
Varun Beverages Limited	240,000	3,177,515	2.2
Sun Pharmaceuticals Industries Limited	166,000	2,879,804	2.0
Rainbow Children's Medicare Limited	168,800	2,676,365	1.8
Godrej Consumer Products Limited	99,400	1,772,623	1.2
Krishna Institute of Medical Sciences Limited	32,173	948,728	0.7
Biocon Limited	154,200	675,388	0.5
		<u>15,439,608</u>	<u>10.7</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Infosys Limited	259,800	5,723,838	3.9
HCL Technologies Limited	155,600	3,049,384	2.1
Cyient Limited	108,000	2,673,757	1.8
Tata Consultancy Services Limited	40,000	2,179,085	1.5
Coforge Limited	9,800	761,677	0.5
		<u>14,387,741</u>	<u>9.8</u>
INDUSTRIAL			
Larsen & Toubro Limited	85,500	3,491,742	2.4
Adani Ports and Special Economic Zone Limited	188,000	2,292,733	1.6
Prince Pipes & Fittings Limited	138,400	1,532,585	1.1
Timken India Limited	22,700	1,282,055	0.9
Ashok Leyland Limited	360,000	994,174	0.7
Hindustan Aeronautics Limited	15,400	963,498	0.7
Lakshmi Machine Works Limited	2,800	585,205	0.4
		<u>11,141,992</u>	<u>7.8</u>
BASIC MATERIALS			
APL Apollo Tubes Limited	120,000	2,584,020	1.8
Hindalco Industries Limited	248,800	1,727,767	1.2
Deepak Fertilisers & Petrochemicals Corporation Limited	160,000	1,485,255	1.0
UPL Limited	113,300	1,285,105	0.9
SRF Limited	31,206	1,178,619	0.8
Tata Steel Limited	635,000	1,173,265	0.8
Jindal Stainless Limited	180,000	981,108	0.7
Asian Paints (India) Limited	12,600	698,842	0.5
		<u>11,113,981</u>	<u>7.7</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Saregama India Limited	326,400	2,196,922	1.5
Bharti Airtel Limited	148,800	2,157,111	1.5
Just Dial Limited	113,200	1,379,491	1.0
PVR Inox Limited	42,000	951,626	0.6
Info Edge India Limited	10,600	784,047	0.5
Himachal Futuristic Communications Limited	283,443	303,703	0.2
		7,772,900	5.3
UTILITIES			
Adani Transmissions Limited	128,000	1,620,135	1.1
REAL ESTATE			
Sunteck Realty Limited	140,800	654,558	0.5
Portfolio of investments		142,513,677	98.3
Other net assets		2,466,191	1.7
Net assets attributable to unitholders		144,979,868	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	30 June 2022
	%	%
By Industry (Summary)		
Financial	29.9	27.1
Consumer Discretionary	14.7	8.9
Energy	10.8	12.0
Consumer, Non-Cyclical	10.7	14.1
Information Technology	9.8	15.7
Industrial	7.8	8.0
Basic Materials	7.7	8.7
Communications	5.3	4.1
Utilities	1.1	0.9
Real Estate	0.5	1.3
Portfolio of investments	98.3	100.8
Other net assets/(liabilities)	1.7	(0.8)
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	30 June 2022 %
By Geography (Secondary)			
India	142,513,677	98.3	100.8
Portfolio of investments	142,513,677	98.3	100.8
Other net assets/(liabilities)	2,466,191	1.7	(0.8)
Net assets attributable to unitholders	144,979,868	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023

LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
INDUSTRIAL			
Mitsubishi Corporation	1,800	116,800	1.9
Daikin Industries Limited	400	109,609	1.8
Hitachi Limited	1,300	108,287	1.7
Fuji Electric Company Limited	1,400	82,455	1.3
SMC Corporation Japan	100	74,421	1.2
Recruit Holdings Company Limited	1,700	72,633	1.2
Mitsui & Company Limited	1,400	70,932	1.1
ITOCHU Corporation	1,300	69,225	1.1
Central Japan Railway Company	300	50,731	0.8
FANUC Corporation	1,000	47,117	0.8
Toyota Tsusho Corporation	700	46,792	0.8
Nidec Corporation	600	44,074	0.7
Sumitomo Corporation	1,400	39,864	0.6
Komatsu Limited	900	32,706	0.5
Fujikura Limited	2,900	32,653	0.5
Japan Airlines Company Limited	1,100	32,136	0.5
Kajima Corporation	1,500	30,478	0.5
Nihon M&A Center Holdings Inc.	2,800	28,800	0.5
Mitsubishi Electric Corporation	1,500	28,470	0.5
West Japan Railway Company	500	28,044	0.5
Keisei Electric Railway Company Limited	500	27,884	0.4
Seibu Holdings, Inc.	2,000	27,753	0.4
IHI Corporation	700	25,484	0.4

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
Persol Holdings Company Limited	1,000	24,242	0.4
Sankyu Inc.	500	22,229	0.4
Sanwa Holdings Corporation	1,100	19,214	0.3
Yaskawa Electric Corporation	300	18,492	0.3
Tokyu Corporation	1,000	16,241	0.3
Minebea Mitsumi Inc.	600	15,197	0.2
East Japan Railway Company	200	14,957	0.2
Nippon Yusen Kabushiki Kaisha	500	14,935	0.2
Skymark Airlines Inc.	1,200	14,101	0.2
SG Holdings Company Limited	700	13,420	0.2
Keihin Electric Express Railway Company Limited	1,100	13,101	0.2
Harmonic Drive Systems Inc.	300	12,950	0.2
Marubeni Corporation	500	11,423	0.2
Baycurrent Consulting Inc.	200	10,053	0.2
JGC Corporation	400	6,985	0.1
		<u>1,454,888</u>	<u>23.3</u>
CONSUMER DISCRETIONARY			
Toyota Motor Corporation	10,900	235,610	3.8
Sony Group Corporation	1,600	194,236	3.1
Oriental Land Company Limited	2,700	141,601	2.3
Suzuki Motor Corporation	1,800	87,659	1.4
Denso Corporation	900	81,280	1.3
Fast Retailing Company Limited	200	68,765	1.1
Honda Motor Company Limited	1,400	56,906	0.9
ABC-Mart Inc.	700	51,170	0.8
Bridgestone Corporation	700	38,619	0.6
Pan Pacific International Holdings Corporation	1,600	38,547	0.6

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY (continued)			
Panasonic Corporation	2,300	37,763	0.6
Yamaha Corporation	500	25,778	0.4
Toyota Boshoku Corporation	1,000	24,022	0.4
Isuzu Motors Limited	1,400	22,809	0.4
Subaru Corporation	800	20,248	0.3
Nifco Inc.	500	19,939	0.3
Nitori Holdings Company Limited	100	15,080	0.2
Koito Manufacturing Company Limited	600	14,565	0.2
Sekisui House Limited	500	13,603	0.2
Mazda Motor Corporation	1,000	13,048	0.2
Bandai Namco Holdings Inc.	400	12,438	0.2
ZOZO Inc.	200	5,564	0.1
Musashi Seimitsu Industry Company Limited	200	3,302	0.1
		<u>1,222,552</u>	<u>19.5</u>
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	3,300	140,593	2.3
Takeda Pharmaceutical Company Limited	1,800	76,299	1.2
Hoya Corporation	400	63,953	1.0
Seven & I Holdings Limited	1,100	63,910	1.0
Asahi Group Holdings Limited	1,200	62,630	1.0
Astellas Pharma Inc.	2,600	52,318	0.8
Terumo Corporation	1,200	51,260	0.8
Shiseido Company Limited	600	36,478	0.6
Olympus Corporation	1,700	36,070	0.6
Asahi Intecc Company Limited	1,300	34,217	0.6
Chugai Pharmaceutical Company Limited	800	30,607	0.5
Nichirei Corporation	1,000	28,849	0.5

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL (continued)			
Sysmex Corporation	300	27,534	0.4
EISAI Company Limited	300	27,315	0.4
Unicharm Corporation	500	25,005	0.4
Amvis Holdings Inc.	700	21,400	0.3
Kao Corporation	400	19,529	0.3
Toyo Suisan Kaisha Limited	300	18,267	0.3
Kirin Holdings Company Limited	900	17,710	0.3
M3 Inc.	600	17,467	0.3
Nippon Shinyaku Company Limited	300	16,500	0.3
PeptiDream Inc.	800	16,030	0.3
Kikkoman Corporation	200	15,341	0.2
Suntory Beverage & Food Limited	300	14,641	0.2
		<hr/> 913,923	<hr/> 14.6
INFORMATION TECHNOLOGY			
Keyence Corporation	200	127,062	2.0
Renesas Electronics Corporation	3,400	86,004	1.4
Tokyo Electron Limited	300	57,754	0.9
Murata Manufacturing Company Limited	700	53,982	0.9
Nomura Research Institute Limited	1,400	51,924	0.8
Ibiden Company Limited	600	45,507	0.7
NEC Corporation	600	39,130	0.6
ROHM Company Limited	300	37,978	0.6
TDK Corporation	700	36,489	0.6
Fujitsu Limited	200	34,823	0.6
GMO Payment Gateway Inc.	300	31,461	0.5
KOA Corporation	1,500	25,239	0.4
Iriso Electronics Company Limited	600	23,399	0.4
NTT Data Corporation	1,200	22,551	0.4

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INFORMATION TECHNOLOGY (continued)

Obic Business Consultants Company Limited	400	19,701	0.3
Information Services International-Dentsu, Limited	400	18,877	0.3
Mitsui High-Tec Inc.	200	18,296	0.3
Appier Group Inc.	1,100	18,014	0.3
OMRON Corporation	200	16,420	0.3
Fuji Film Holdings Corporation	200	15,995	0.3
Fuji Soft Inc.	200	8,671	0.1
		<u>789,277</u>	<u>12.7</u>

FINANCIAL

Mitsubishi UFJ Financial Group	13,500	134,623	2.1
Orix Corporation	4,300	105,187	1.7
Sumitomo Mitsui Financial Group Inc.	1,800	103,805	1.7
Tokio Marine Holdings Inc.	2,700	83,808	1.3
Mizuho Financial Group Inc.	3,120	64,242	1.0
Sumitomo Mitsui Trust Holding Inc.	1,000	47,875	0.8
Marui Group Company Limited	1,900	44,619	0.7
Sompo Holdings Inc.	600	36,287	0.6
Dai-ichi Life Holdings Inc.	1,400	35,892	0.6
Chiba Bank Limited	3,200	26,185	0.4
T&D Holdings Inc.	1,200	23,658	0.4
Rakuten Bank Limited	1,000	18,240	0.3
SBI Sumishin Net Bank Limited	600	9,259	0.1
		<u>733,680</u>	<u>11.7</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
SoftBank Group Corporation (JP3436100006)	1,200	76,103	1.2
Nippon Telegraph & Telephone Corporation	42,500	67,850	1.1
Nintendo Company Limited	1,100	67,381	1.1
KDDI Corporation	1,500	62,501	1.0
SoftBank Group Corporation (JP3732000009)	3,600	51,911	0.8
Toho Company Limited	400	20,491	0.3
Nexon Company Limited	600	15,433	0.2
Konami Holdings Corporation	200	14,085	0.2
Capcom Company Limited	200	10,665	0.2
Z Holdings Corporation	2,900	9,406	0.2
Square Enix Holdings Company Limited	100	6,262	0.1
		<u>402,088</u>	<u>6.4</u>
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	1,900	84,826	1.4
Sumitomo Bakelite Company Limited	900	50,285	0.8
Toray Industries Inc.	6,200	46,466	0.8
Nippon Steel Corporation	1,200	33,753	0.5
Nippon Paint Holdings Company Limited	1,800	19,939	0.3
Nitto Denko Corporation	200	19,907	0.3
Tokyo Ohka Kogyo Company Limited	200	16,425	0.3
Mitsui Chemicals Inc.	400	15,839	0.2
Tokyo Steel Manufacturing Company Limited	700	8,901	0.1
Zeon Corporation	300	3,903	0.1
		<u>300,244</u>	<u>4.8</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
Mitsui Fudosan Company Limited	1,800	48,212	0.8
Daiwa House Industry Company Limited	1,100	39,057	0.6
Daito Trust Construction Company Limited	200	27,313	0.4
Mitsubishi Estate Company Limited	1,700	27,220	0.4
Nomura Real Estate Holdings Inc.	700	22,377	0.4
Invincible Investment Corporation	26	13,925	0.2
Orix JREIT Inc.	7	11,627	0.2
United Urban Investment Corporation	8	10,892	0.2
Japan Metropolitan Fund Investment Corporation	6	5,410	0.1
		206,033	3.3
ENERGY			
Inex Corporation	1,800	26,933	0.4
Eneos Holdings Inc.	3,500	16,203	0.3
		43,136	0.7
UTILITIES			
Kansai Electric Power Company Inc.	1,800	30,430	0.5
Portfolio of investments		6,096,251	97.5
Other net assets		156,230	2.5
Net assets attributable to unitholders		6,252,481	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	30 June 2022
	%	%
By Industry (Summary)		
Industrial	23.3	19.7
Consumer Discretionary	19.5	20.3
Consumer, Non-Cyclical	14.6	15.1
Information Technology	12.7	15.2
Financial	11.7	10.5
Communications	6.4	6.9
Basic Materials	4.8	6.2
Real Estate	3.3	3.0
Energy	0.7	1.0
Utilities	0.5	0.3
	<hr/>	<hr/>
Portfolio of investments	97.5	98.2
Other net assets	2.5	1.8
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	30 June 2022 %
By Geography (Secondary)			
Japan	6,096,251	97.5	98.2
Portfolio of investments	6,096,251	97.5	98.2
Other net assets	156,230	2.5	1.8
Net assets attributable to unitholders	6,252,481	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
INFORMATION TECHNOLOGY			
Samsung Electronics Company Limited	19,048	1,412,527	9.8
SK Hynix Inc.	10,773	1,274,674	8.8
Samsung Electronics Company Limited Preference Shares	20,748	1,267,953	8.8
Samsung SDI Company Limited	1,386	952,356	6.6
Samsung Electro Mechanics Company Limited	3,589	532,662	3.7
Dear U Company Limited	5,785	232,025	1.6
SK Square Company Limited	5,002	227,335	1.6
Intekplus Company Limited	5,913	185,233	1.3
Duk San Neolux Company Limited	3,903	184,001	1.3
Eugene Technology Company Limited	4,258	148,694	1.0
KH Vatec Company Limited	4,753	104,958	0.7
LG Innotek Company Limited	122	38,782	0.3
		<u>6,561,200</u>	<u>45.5</u>
INDUSTRIAL			
LG Energy Solution Company Limited	871	494,713	3.4
Samsung Heavy Industries Company Limited	70,817	485,147	3.4
Hanwha Aerospace Company Limited	3,455	452,093	3.1
Sung Kwang Bend Company Limited	25,390	390,908	2.7
Hyundai Mipo Dockyard Company Limited	2,753	237,517	1.6
CS Wind Corporation	2,640	234,005	1.6
		<u>2,294,383</u>	<u>15.8</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
POSCO Holdings Inc.	1,096	436,769	3.0
LG Chemical Limited	580	397,341	2.8
Nanotim Corporation	14,200	381,391	2.6
Hansol Chemical Company Limited	666	164,171	1.1
		<u>1,379,672</u>	<u>9.5</u>
CONSUMER DISCRETIONARY			
GOLFZON Company Limited	3,334	396,195	2.7
Kia Corporation	2,717	246,969	1.7
Hyundai Motor Company Limited	2,170	244,499	1.7
Iljin Hysolus Company Limited	2,991	101,531	0.7
		<u>989,194</u>	<u>6.8</u>
COMMUNICATIONS			
S M Entertainment Company Limited	3,301	362,099	2.5
Naver Corporation	1,813	340,396	2.4
Wemade Entertainment Company Limited	1,347	54,025	0.4
		<u>756,520</u>	<u>5.3</u>
FINANCIAL			
Hyundai Marine & Fire Insurance Company Limited	20,349	648,955	4.5
Kakaobank Corporation	4,287	104,575	0.7
		<u>753,530</u>	<u>5.2</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Celltrion Healthcare Company Limited	3,696	248,647	1.7
Samsung Biologics Company Limited	277	211,672	1.5
LG Household & Health Care Company Limited	306	144,259	1.0
Orion Corporation	611	75,306	0.5
E-MART Inc.	444	35,069	0.3
		<u>714,953</u>	<u>5.0</u>
ENERGY			
SK Innovation Company Limited	687	111,840	0.8
S-Oil Corporation	1,211	82,962	0.6
		<u>194,802</u>	<u>1.4</u>
Portfolio of investments		13,644,254	94.5
Other net assets		796,306	5.5
Net assets attributable to unitholders		<u>14,440,560</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	30 June 2022 %
By Industry (Summary)		
Information Technology	45.5	44.2
Industrial	15.8	6.2
Basic Materials	9.5	12.1
Consumer Discretionary	6.8	7.9
Communications	5.3	7.7
Financial	5.2	7.2
Consumer, Non-Cyclical	5.0	5.4
Energy	1.4	4.4
Utilities	-	0.6
Portfolio of investments	94.5	95.7
Other net assets	5.5	4.3
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %		30 June 2022 %
By Geography (Secondary)				
South Korea	13,644,254	94.5		95.7
Portfolio of investments	13,644,254	94.5		95.7
Other net assets	796,306	5.5		4.3
Net assets attributable to unitholders	14,440,560	100.0		100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2023
LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Public Bank Berhad	7,382,865	8,241,597	12.4
Malayan Banking Berhad	2,819,195	7,054,425	10.7
CIMB Group Holdings Berhad	3,857,974	5,660,249	8.5
RHB Bank Berhad	1,511,207	2,379,302	3.6
Hong Leong Bank Berhad	431,300	2,371,065	3.6
Hong Leong Financial Group	121,900	624,195	0.9
		<u>26,330,833</u>	<u>39.7</u>
CONSUMER, NON-CYCLICAL			
Kuala Lumpur Kepong Berhad	240,370	1,530,517	2.3
IOI Corporation Berhad	1,315,100	1,422,307	2.1
PPB Group Berhad	306,900	1,400,643	2.1
IHH Healthcare Berhad	807,300	1,378,720	2.1
Sime Darby Plantation Berhad	917,476	1,103,999	1.7
Nestle (Malaysia) Berhad	23,500	892,616	1.3
Farm Fresh Berhad	1,033,300	377,505	0.6
Karex Berhad	1,618,600	267,510	0.4
Top Glove Corporation Berhad	916,800	215,320	0.3
		<u>8,589,137</u>	<u>12.9</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
CelcomDigi Berhad	1,633,800	1,947,002	2.9
Telekom Malaysia Berhad	1,025,600	1,460,109	2.2
Axiata Group Berhad	1,409,584	1,083,085	1.6
TIME dotCom Berhad	508,300	766,389	1.2
Maxis Berhad	587,300	698,183	1.1
		<u>5,954,768</u>	<u>9.0</u>
BASIC MATERIALS			
Press Metal Aluminium Holdings Berhad	1,919,200	2,615,434	4.0
Petronas Chemicals Group Berhad	876,600	1,525,030	2.3
Ancom Nylex Berhad	3,588,200	988,385	1.5
Scientex Berhad	331,000	331,111	0.5
		<u>5,459,960</u>	<u>8.3</u>
INDUSTRIAL			
Malaysia Airports Holdings Berhad	860,919	1,717,420	2.6
My EG Services Berhad	5,189,200	1,128,463	1.7
PIE Industrial Berhad	744,500	632,496	1.0
Pentamaster Corporation Berhad	436,900	623,265	0.9
CTOS Digital Berhad	1,176,000	473,967	0.7
		<u>4,575,611</u>	<u>6.9</u>
UTILITIES			
Petronas Gas Berhad	432,200	2,092,796	3.2
Tenaga Nasional Berhad	624,087	1,637,644	2.5
		<u>3,730,440</u>	<u>5.7</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Genetech Technology Berhad	1,556,700	1,047,174	1.6
Inari Amertron Berhad	1,234,900	981,088	1.5
ITMAX System Berhad	1,719,100	697,838	1.1
Greotech Technology Berhad	333,100	422,067	0.6
LGMS Berhad	845,000	286,661	0.4
		<u>3,434,828</u>	<u>5.2</u>
CONSUMER DISCRETIONARY			
Genting Malaysia Berhad	2,439,300	1,739,907	2.6
Genting Berhad	900,900	1,060,543	1.6
MR D.I.Y. Group M Berhad	694,200	320,043	0.5
		<u>3,120,493</u>	<u>4.7</u>
ENERGY			
Dialog Group Berhad	1,735,100	1,036,376	1.6
Portfolio of investments		62,232,446	94.0
Other net assets		3,973,731	6.0
Net assets attributable to unitholders		<u>66,206,177</u>	<u>100.0</u>

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

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

30 June 2023	30 June 2022
%	%

By Industry (Summary)

Financial	39.7	42.0
Consumer, Non-Cyclical	12.9	15.6
Communications	9.0	6.7
Basic Materials	8.3	10.7
Industrial	6.9	7.5
Utilities	5.7	4.4
Information Technology	5.2	4.0
Consumer Discretionary	4.7	4.4
Energy	1.6	-

Portfolio of investments

94.0	95.3
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Other net assets

6.0	4.7
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Net assets attributable to unitholders

100.0	100.0
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The accompanying notes form an integral part of these financial statements.

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	30 June 2022 %
By Geography (Secondary)			
Malaysia	62,232,446	94.0	95.3
Portfolio of investments	62,232,446	94.0	95.3
Other net assets	3,973,731	6.0	4.7
Net assets attributable to unitholders	66,206,177	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	92,433	2,313,547	21.7
Mediatek Inc.	20,629	616,730	5.8
Elite Material Company Limited	49,000	518,470	4.9
Lite-On Technology Corporation	115,000	517,210	4.9
Hon Hai Precision Industry Company Limited	91,108	447,367	4.2
United Microelectronics	189,000	398,320	3.7
Advantech Company Limited	17,816	317,025	3.0
Largan Precision Company Limited	3,000	277,670	2.6
Unimicron Technology Corporation	35,000	267,676	2.5
Delta Electronics Inc.	15,363	229,982	2.2
Yageo Corporation	10,367	221,414	2.1
Novatek Microelectronics Limited	11,000	203,864	1.9
Sitronix Technology Corporation	20,000	203,799	1.9
Parade Technologies Limited	4,000	186,852	1.8
Chroma ATE Inc.	17,000	185,048	1.7
Win Semiconductors Corporation	20,000	142,529	1.3
Inventec Company Limited	65,000	122,019	1.1
Silergy Corporation	7,000	117,108	1.1
Taiwan Union Technology Corporation	35,000	114,827	1.1
Compeq Manufacturing Company Limited	58,000	111,902	1.0
Globalwafers Company Limited	3,000	64,790	0.6
		<u>7,578,149</u>	<u>71.1</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Fubon Financial Holding Company Limited	165,345	436,841	4.1
Cathay Financial Holding Company Limited	154,062	288,872	2.7
CTBC Financial Holding Company Limited	262,570	283,531	2.7
Chailease Holding Company Limited	30,632	271,540	2.5
E.Sun Financial Holding Company Limited	110,421	124,994	1.2
Fubon Financial Holding Company Limited Preference Shares	3,208	8,015	0.1
		<u>1,413,793</u>	<u>13.3</u>
INDUSTRIAL			
Advanced Energy Solution Holding Company Limited	7,000	247,296	2.3
Chicony Power Technology Company Limited	62,000	244,628	2.3
Far Eastern New Century Corporation	57,000	82,852	0.8
Airtac International Group	1,046	46,589	0.4
Hiwin Technologies Corporation	2,251	23,231	0.2
		<u>644,596</u>	<u>6.0</u>
BASIC MATERIALS			
Formosa Plastics Corporation	80,840	301,048	2.8
Taiwan Cement Corporation	135,607	224,215	2.1
Nan Ya Plastic Corporation	34,000	107,114	1.0
		<u>632,377</u>	<u>5.9</u>

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY			
Pou Chen Corporation	50,000	68,440	0.6
Nien Made Enterprise Company Limited	4,000	59,532	0.6
		<u>127,972</u>	<u>1.2</u>
CONSUMER, NON-CYCLICAL			
Uni-President Enterprises Corporation	23,000	76,257	0.7
President Chain Store Corporation	3,000	36,827	0.4
		<u>113,084</u>	<u>1.1</u>
COMMUNICATIONS			
Chunghwa Telecom Company Limited	9,000	45,561	0.4
Taiwan Mobile Company Limited	9,000	37,388	0.4
		<u>82,949</u>	<u>0.8</u>
Portfolio of investments		10,592,920	99.4
Other net assets		62,664	0.6
Net assets attributable to unitholders		<u>10,655,584</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	30 June 2022
	%	%
By Industry (Summary)		
Information Technology	71.1	64.1
Financial	13.3	18.0
Industrial	6.0	3.8
Basic Materials	5.9	7.1
Consumer Discretionary	1.2	1.6
Consumer, Non-Cyclical	1.1	1.1
Communications	0.8	0.9
Portfolio of investments	99.4	96.6
Other net assets	0.6	3.4
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	30 June 2022 %
By Geography (Secondary)			
Taiwan	10,592,920	99.4	96.6
Portfolio of investments	10,592,920	99.4	96.6
Other net assets	62,664	0.6	3.4
Net assets attributable to unitholders	10,655,584	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER, NON-CYCLICAL			
CP Seven Eleven Public Company Limited - NVDR	605,400	1,444,292	9.8
Bangkok Dusit Medical Services Public Company Limited	973,900	1,031,597	7.0
Bumrungrad Hospital Public Company Limited	62,600	540,027	3.6
Srinanaporn Marketing Public Company Limited	366,700	334,535	2.3
Osotspa Public Company Limited - NVDR	183,400	208,266	1.4
R&B Food Supply Public Company Limited	429,800	177,183	1.2
Exotic Food Public Company Limited - NVDR	169,300	144,756	1.0
Healthlead Public Company Limited - NVDR	89,500	48,170	0.3
		<u>3,928,826</u>	<u>26.6</u>
FINANCIAL			
Muangthai Capital Public Company Limited	454,300	680,636	4.6
Siam Commercial Bank Public Company Limited	92,400	375,625	2.5
TMBThanachart Bank Public Company Limited - NVDR	5,665,398	335,193	2.3
Bangkok Bank Public Company Limited	46,600	283,713	1.9

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
FINANCIAL (continued)

Xspring Capital Public Company Limited - NVDR	6,877,200	262,509	1.8
JMT Network Services Public Company Limited - NVDR	182,900	261,805	1.8
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	268	*
		<u>2,199,749</u>	<u>14.9</u>

CONSUMER DISCRETIONARY

Minor International Public Company Limited - NVDR	660,778	863,871	5.9
Siam Wellness Group Public Company Limited - NVDR	589,400	265,476	1.8
Central Retail Corporation Public Company Limited - NVDR	153,500	228,510	1.5
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	205,705	1.4
Siam Global House Public Company Limited - NVDR	316,841	191,087	1.3
Rich Sport Public Company Limited - NVDR	1,468,500	151,346	1.0
Asset World Corporation Public Company Limited - NVDR	724,500	136,615	0.9
Minor International Public Company Limited Warrants 31/12/2046 (TH01280542R6)	19,534	2,520	*
		<u>2,045,130</u>	<u>13.8</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Siam Cement Public Company Limited - NVDR	82,600	1,015,239	6.9
PTT Global Chemical Public Company Limited - NVDR	254,600	362,007	2.4
Indorama Ventures Public Company Limited - NVDR	210,100	274,675	1.9
SCG Packaging Public Company Limited	152,000	216,124	1.5
		<u>1,868,045</u>	<u>12.7</u>
INDUSTRIAL			
Airports of Thailand Public Company Limited - NVDR	480,000	1,319,187	8.9
Bangkok Aviation Fuel Services Public Company Limited	133,000	166,263	1.1
Synergetic Auto Performance Public Company Limited - NVDR	868,340	82,201	0.6
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3)	112,377	643	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8)	56,189	236	*
		<u>1,568,530</u>	<u>10.6</u>
UTILITIES			
Energy Absolute Public Company Limited - NVDR	340,800	741,493	5.0
Global Power Synergy Public Company Limited - NVDR	58,200	120,519	0.8
		<u>862,012</u>	<u>5.8</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
Central Pattana Public Company Limited - NVDR	230,400	576,045	3.9
INFORMATION TECHNOLOGY			
Nex Point Part Public Company Limited - NVDR	460,500	170,504	1.2
Humanica Public Company Limited - NVDR	384,100	131,953	0.9
Netbay Public Company Limited - NVDR	147,400	118,154	0.8
		420,611	2.9
COMMUNICATIONS			
Advanced Information Service Public Company Limited - NVDR	22,000	179,709	1.2
Asphere Innovations Public Company Limited - NVDR	304,300	135,900	0.9
		315,609	2.1
ENERGY			
Thai Oil Public Company Limited - NVDR	140,500	237,313	1.6
Portfolio of investments		14,021,870	94.9
Other net assets		747,245	5.1
Net assets attributable to unitholders		14,769,115	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	30 June 2022
	%	%
By Industry (Summary)		
Consumer, Non-Cyclical	26.6	20.1
Financial	14.9	13.1
Consumer Discretionary	13.8	14.4
Basic Materials	12.7	3.3
Industrial	10.6	11.5
Utilities	5.8	0.9
Real Estate	3.9	7.3
Information Technology	2.9	3.9
Communications	2.1	5.3
Energy	1.6	17.5
Portfolio of investments	94.9	97.3
Other net assets	5.1	2.7
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	30 June 2022 %
By Geography (Secondary)			
Thailand	14,021,870	94.9	97.3
Portfolio of investments	14,021,870	94.9	97.3
Other net assets	747,245	5.1	2.7
Net assets attributable to unitholders	14,769,115	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2023
LIONGLOBAL SGD MONEY MARKET FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
SOVEREIGN			
MAS Bill Series due 28/07/2023 (SGXZ50087105)	25,000,000	24,922,607	4.9
MAS Bill Series due 22/09/2023	25,000,000	24,763,571	4.9
Government of Singapore 2.75% due 01/07/2023	20,550,000	20,550,000	4.1
MAS Bill Series due 25/08/2023	18,000,000	17,885,501	3.5
MAS Bill Series due 07/07/2023 (SGXZ76496306)	15,000,000	14,989,365	3.0
MAS Bill Series due 21/07/2023 (SGXZ32659732)	15,000,000	14,965,361	3.0
Singapore Treasury Bill Series due 30/01/2024	15,300,000	14,948,882	3.0
MAS Bill Series due 01/09/2023	15,000,000	14,895,227	3.0
MAS Bill Series due 15/09/2023	15,000,000	14,870,955	2.9
MAS Bill Series due 07/07/2023 (SGXZ31386824)	14,000,000	13,990,945	2.8
Singapore Treasury Bill Series due 05/09/2023	14,036,000	13,933,669	2.8
MAS Bill Series due 04/08/2023	12,500,000	12,454,322	2.5
MAS Bill Series due 28/07/2023 (SGXZ22728844)	11,000,000	10,967,482	2.2
MAS Bill Series due 18/08/2023	11,000,000	10,940,739	2.2
Singapore Treasury Bill Series due 03/10/2023	10,500,000	10,394,901	2.1
MAS Bill Series due 21/07/2023 (SGXZ61199998)	10,000,000	9,978,037	2.0

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SOVEREIGN (continued)			
MAS Bill Series due 11/08/2023	6,000,000	5,973,314	1.2
Singapore Treasury Bill Series due 31/10/2023	5,000,000	4,935,578	1.0
Singapore Treasury Bill Series 364 ZCP due 17/10/2023	4,100,000	4,053,659	0.8
Singapore Treasury Bill Series due 08/08/2023	4,000,000	3,983,588	0.8
MAS Bill Series due 14/07/2023	2,000,000	1,997,005	0.4
MAS Bill Series due 08/09/2023	2,000,000	1,984,284	0.4
Government of Singapore 2% due 01/02/2024	1,500,000	1,482,494	0.3
Singapore Treasury Bill Series 364 ZCP due 25/07/2023	500,000	498,950	0.1
		<u>270,360,436</u>	<u>53.9</u>
FINANCIAL			
Bank of Communications (Singapore) Series 3.8% due 20/07/2023	11,500,000	11,498,811	2.3
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023 (XS2532006934)	10,000,000	10,000,000	2.0
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023 (XS2538359238)	9,750,000	9,750,000	1.9
China Construction Bank Corporation (Singapore) Series EMTN 1.073% due 25/09/2023	7,500,000	7,441,511	1.5
Kookmin Bank 4.5% due 30/09/2023	5,000,000	6,756,905	1.4
Minera Y Metalurgica Del 3.25% due 17/04/2024	5,000,000	6,652,763	1.3
Toronto-Dominion Bank Series MTN 2.35% due 08/03/2024	5,000,000	6,627,770	1.3

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Commonwealth Bank of Australia Series EMTN 4.7% due 06/12/2023	5,000,000	5,000,000	1.0
QNB Finance Limited Series EMTN 4.1% due 15/02/2024	5,000,000	5,000,000	1.0
Hong Kong Mortgage Corporation Series EMTN 3.916% due 15/02/2024	5,000,000	4,996,853	1.0
Housing & Development Board Series MTN 1.91% due 10/08/2023	4,750,000	4,739,340	0.9
Korea Development Bank 5.355% due 25/11/2023	3,000,000	4,060,050	0.8
Mizuho Financial Group 3.752% due 19/07/2023	4,500,000	4,052,776	0.8
DBS Bank (Hong Kong) Limited 0% due 15/11/2023	3,000,000	3,978,296	0.8
Export-Import Bank of Korea Series GMTN 2.953% due 19/07/2023	3,250,000	3,248,045	0.7
Goldman Sachs International Series EMTN 5.4% due 18/02/2024	2,000,000	2,706,700	0.5
Cooperatieve Rabobank UA Series 3.875% due 26/09/2023	1,800,000	2,426,388	0.5
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	12,000,000	2,036,789	0.4
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	1,400,000	1,892,867	0.4
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	1,750,000	1,750,000	0.3
Housing & Development Board Series MTN 2.55% due 20/11/2023	1,500,000	1,492,310	0.3
Kookmin Bank Series EMTN 5.09% due 18/10/2023	1,000,000	1,353,350	0.3
Cagamas Global PLC Series EMTN 4.47% due 21/02/2024	1,000,000	1,000,000	0.2

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
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By Industry (Primary) (continued)
QUOTED DEBT SECURITIES (continued)
FINANCIAL (continued)

Industrial Bank of Korea Series EMTN 3.55% due 08/04/2024	5,000,000	932,317	0.2
Bank of China (Hong Kong) Series EMTN 2.8% due 10/07/2023	5,000,000	930,181	0.2
Malayan Banking Berhard Series GMTN 1.18% due 28/07/2023	5,000,000	861,886	0.2
Cagamas Global PLC Series EMTN 1.25% due 08/12/2023	750,000	749,925	0.1
NongHyup Bank 3.875% due 30/07/2023	500,000	676,050	0.1
Sumitomo Mitsui Trust Bank Limited Series 0.85% due 25/03/2024	400,000	523,598	0.1
Cagamas Global PLC Series EMTN 4.25% due 27/09/2023 (XS2538359311)	500,000	500,000	0.1
Housing & Development Board Series MTN 2.42% due 24/07/2023	500,000	499,792	0.1
QNB Finance Limited Series EMTN 3.28% due 18/02/2024	2,000,000	371,912	0.1
		<u>114,507,185</u>	<u>22.8</u>

REAL ESTATE

CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	10,250,000	10,215,754	2.0
Ascendas Real Estate Investment Trust Series MTN 2.47% due 10/08/2023	9,250,000	9,233,271	1.9
CCT MTN Private Limited Series MTN 3.17% due 05/03/2024	9,000,000	8,945,471	1.8
General Property Trust Series MTN 3.591% due 07/11/2023	5,000,000	4,492,475	0.9

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Mapletree Treasury Services Limited Series EMTN 1.2% due 14/12/2023	4,500,000	4,437,993	0.9
Mirvac Group Finance Limited Series MTN 3.5% due 18/09/2023	4,500,000	4,046,266	0.8
Wharf REIC Finance Series GMTN 3% due 05/02/2024	10,350,000	1,926,816	0.4
Wharf REIC Finance Series EMTN 2.95% due 26/02/2024	2,000,000	372,159	0.1
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	1,000,000	185,624	*
		<u>43,855,829</u>	<u>8.8</u>
COMMUNICATIONS			
Optus Finance Private Limited Series MTN 3.25% due 06/09/2023	9,270,000	8,335,649	1.6
SK Broadband Company Limited 3.875% due 13/08/2023	1,400,000	1,892,002	0.4
		<u>10,227,651</u>	<u>2.0</u>
INDUSTRIAL			
Singapore Airlines Series MTN 3.16% due 25/10/2023	4,000,000	3,987,701	0.8
Doosan Heavy Industries 1% due 21/07/2023	1,574,000	2,129,063	0.4
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	900,000	1,201,572	0.2
BMW Finance NV Series EMTN 2.8% due 11/08/2023	6,000,000	1,115,958	0.2
		<u>8,434,294</u>	<u>1.6</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CONSUMER, NON-CYCLICAL			
ADM AG Holding Limited 0% due 26/08/2023	2,200,000	2,951,840	0.6
UTILITIES			
HKCG Finance Limited Series EMTN 3% due 30/10/2023	3,000,000	558,098	0.1
Accrued interest receivable on debt securities		1,922,347	0.4
Portfolio of investments		452,817,680	90.2
Other net assets		49,243,310	9.8
Net assets attributable to unitholders		502,060,990	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	30 June 2022 %
By Industry (Summary)		
Sovereign	53.9	22.8
Financial	22.8	32.2
Real Estate	8.8	16.8
Communications	2.0	9.2
Industrial	1.6	3.3
Consumer, Non-Cyclical	0.6	1.1
Utilities	0.1	1.9
Energy	-	1.2
Technology	-	0.2
Basic Materials	-	*
	89.8	88.7
Accrued interest receivable on debt securities	0.4	0.6
Portfolio of investments	90.2	89.3
Other net assets	9.8	10.7
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

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

	Fair value at	Percentage of total net assets	
	30 June	30 June	30 June
	2023	2023	2022
	\$	%	%
By Geography (Secondary)			
Singapore	319,091,937	63.6	43.8
South Korea	27,700,544	5.5	4.0
China	23,513,370	4.7	9.6
Malaysia	22,861,811	4.5	3.5
Australia	21,874,390	4.4	4.0
Hong Kong	8,039,550	1.6	1.7
Canada	6,627,770	1.3	-
United States of America	5,658,540	1.1	0.4
Qatar	5,371,912	1.1	6.7
Japan	4,576,374	0.9	5.4
Netherlands	2,426,388	0.5	-
United Arab Emirates	2,036,789	0.4	9.2
Germany	1,115,958	0.2	-
France	-	-	0.3
Ireland	-	-	0.1
	450,895,333	89.8	88.7
Accrued interest receivable on debt securities	1,922,347	0.4	0.6
Portfolio of investments	452,817,680	90.2	89.3
Other net assets	49,243,310	9.8	10.7
Net assets attributable to unitholders	502,060,990	100.0	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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

1. GENERAL

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

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

(1) LionGlobal India Fund

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

The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 30 September 2022, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The dilution adjustment depends upon the net value of subscriptions, switching and redemptions received by the Sub-Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold of the previous dealing day’s net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Note 11 Units in Issue. During the financial year ended 30 June 2023, the Sub-Fund did not reach the swing threshold and no swing pricing has been applied.

1. GENERAL (continued)

(2) LionGlobal Japan Fund

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

(3) LionGlobal Korea Fund

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

(4) LionGlobal Malaysia Fund

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

(5) LionGlobal Taiwan Fund

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

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

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

(7) LionGlobal SGD Money Market Fund

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

There are currently two (2022: three) Classes of Units, namely SGD Class A and SGD Class L (2022: SGD Class A, SGD Class L and SGD Class M). They have different subscription and minimum holding requirements and different fee structures. During the financial year ended 30 June 2023, SGD Class M units have been fully redeemed.

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds). Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return. When a derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

(d) Distributions

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

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

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

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

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

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

(k) Foreign currencies

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting dates are recognised in the Statements of Total Return within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on investments.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) Offsetting financial instruments**

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

(m) Fixed deposits

Fixed deposits held with financial institutions are subject to an insignificant risk of change in value.

3. INCOME TAX**3.1 Designated Unit Trust ("DUT")**

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

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;

3. INCOME TAX (continued)

3.1 Designated Unit Trust ("DUT") (continued)

- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

3.2 Enhanced-Tier Fund Tax Incentive Scheme

LionGlobal India Fund has been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under section 13U of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, LionGlobal India Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of LionGlobal India Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulation. The Trustee and Manager of LionGlobal India Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

	LionGlobal India Fund	
	2023	2022
	\$	\$
Capital gain tax	3,060,301	1,085,086
Overseas income tax	330,734	358,627
	<u>3,391,035</u>	<u>1,443,713</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Overseas income tax	<u>21,378</u>	<u>25,292</u>	<u>56,101</u>	<u>58,274</u>

3. INCOME TAX (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Overseas income tax	95,570	101,342	29,208	36,912

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

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

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

As at 30 June 2023 and 2022, the Sub-Funds have uncertain tax exposure with respect to gains on investment amounting \$4,591,302 (2022: \$3,662,757). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. DISTRIBUTIONS

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2023 (2022: Nil).

5. RECEIVABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	65,195	71,554	52,160	7,979
Dividends receivable	184,484	168,569	3,821	5,097
Other receivables	58,764	36,565	2,695	2,359
	<u>308,443</u>	<u>276,688</u>	<u>58,676</u>	<u>15,435</u>
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	44,695	5,443	182,606	18,602
Dividends receivable	-	-	5,013	9,904
Other receivables	5,447	4,037	20,950	14,551
	<u>50,142</u>	<u>9,480</u>	<u>208,569</u>	<u>43,057</u>
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount receivable for creation of units	8,554	5,645	6,387	6,710
Dividends receivable	98,877	98,772	-	-
Other receivables	4,039	3,405	5,231	4,641
	<u>111,470</u>	<u>107,822</u>	<u>11,618</u>	<u>11,351</u>
	LionGlobal SGD Money Market Fund			
	2023		2022	
	\$		\$	
Amount receivable for creation of units	8,553,558		709,751	
Other receivables	7,007		41,391	
Interest receivable from a bank which is a non-related company	4,268		3,076	
	<u>8,564,833</u>		<u>754,218</u>	

6. DUE FROM/(TO) BROKERS

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sales awaiting settlement	687,525	601,827	-	-
Purchases awaiting settlement	(1,222,352)	(253,194)	-	(24,929)
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sales awaiting settlement	-	935,510	61,974	-
Purchases awaiting settlement	-	(914,745)	-	-
	LionGlobal Taiwan Fund		LionGlobal SGD Money Market Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sales awaiting settlement	18,887	275,107	-	-
Purchases awaiting settlement	-	(228,206)	(5,204,617)	(23,259,678)

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 10 months (2022: within 7 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

LionGlobal Japan Fund

30 June 2023

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2023.

LionGlobal Japan Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	25,000	-	108

LionGlobal Korea Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	27,067	-	43

LionGlobal Korea Fund			
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	1,527,869	2,129	2,189

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

30 June 2023	LionGlobal Malaysia Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		Asset \$	Liability \$
Foreign exchange spot contracts	88,785	-	300

30 June 2022

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2022.

30 June 2023	LionGlobal Taiwan Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		Asset \$	Liability \$
Foreign exchange spot contracts	110,000	148	-

30 June 2022

There is no foreign exchange spot contract due for settlement as at year ended 30 June 2022.

30 June 2023	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		Asset \$	Liability \$
Foreign exchange forward contracts	79,535,612	267,905	868,320

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

30 June 2022	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	339,672,028	1,310,385	3,222,680

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

8. FIXED DEPOSITS

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fixed deposits placed with a bank which is:				
- a related company	604,448	-	2,780,743	-

	LionGlobal SGD Money Market Fund	
	2023	2022
	\$	\$
Fixed deposits placed with a bank which is:		
- a related company	40,458,507	70,109,298

As at 30 June 2023, the fixed deposits of the Sub-Funds have a maturity of 3 days (2022: 1 day) from the end of the financial year with effective interest rate of 3.8% (2022: 1.6%).

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are placed with a financial institution which is a related company to the Trustee.

10. PAYABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	111,788	95,791	19	27,242
Amount due to the Administrator	2,811	9,879	102	1,269
Amount due to the Manager	155,691	124,225	6,767	6,116
Amount due to the Trustee	2,272	4,587	6,024	3,807
Amount due to the Registrar	845	986	845	986
Other payables	33,530	60,849	27,068	26,701
	<u>306,937</u>	<u>296,317</u>	<u>40,825</u>	<u>66,121</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	63,754	4,576	41,078	82,355
Amount due to the Administrator	243	1,112	1,090	4,746
Amount due to the Manager	16,159	13,895	72,517	59,325
Amount due to the Trustee	4,766	3,070	1,090	2,004
Amount due to the Registrar	845	986	845	986
Other payables	31,265	32,892	27,727	28,873
	<u>117,032</u>	<u>56,531</u>	<u>144,347</u>	<u>178,289</u>

10. PAYABLES (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Amount payable for cancellation of units	205,563	26,641	11,397	23,528
Amount due to the Administrator	186	947	249	1,377
Amount due to the Manager	12,387	11,832	16,573	17,207
Amount due to the Trustee	5,177	3,120	4,349	2,908
Amount due to the Registrar	845	986	845	986
Other payables	35,788	36,403	30,342	36,249
	<u>259,946</u>	<u>79,929</u>	<u>63,755</u>	<u>82,255</u>

	LionGlobal SGD Money Market Fund	
	2023	2022
	\$	\$
Amount payable for cancellation of units	1,076,425	145,912
Amount due to the Administrator	7,850	13,526
Amount due to the Manager	94,811	152,134
Amount due to the Trustee	7,229	26,000
Amount due to the Registrar	301	986
Other payables	30,297	70,909
	<u>1,216,913</u>	<u>409,467</u>

11. UNITS IN ISSUE

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	Units	Units	Units	Units
Units at beginning of the year	66,400,920	65,721,477	4,578,299	4,871,348
Units created	8,690,826	5,583,209	188,975	485,078
Units cancelled	(3,323,504)	(4,903,766)	(374,414)	(778,127)
Units at end of the year	71,768,242	66,400,920	4,392,860	4,578,299
Units denominated in USD	1,524,823	1,429,228	45,875	10,637
Net assets attributable to unitholders (\$)	144,979,868	119,112,698	6,252,481	5,774,691
Net asset value per unit (\$)	2.020	1.793	1.423	1.261
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	Units	Units	Units	Units
Units at beginning of the year	12,284,934	12,057,642	31,289,263	4,298,093
Units created	1,893,470	3,392,872	11,794,676	28,731,512
Units cancelled	(2,194,548)	(3,165,580)	(2,991,292)	(1,740,342)
Units at end of the year	11,983,856	12,284,934	40,092,647	31,289,263
Units denominated in USD	603,917	587,798	306,616	319,440
Net assets attributable to unitholders (\$)	14,440,560	12,397,799	66,206,177	57,092,565
Net asset value per unit (\$)	1.205	1.009	1.651	1.824

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	Units	Units	Units	Units
Units at beginning of the year	9,857,404	11,621,930	4,344,213	4,179,892
Units created	8,135,410	3,630,979	1,339,436	1,082,957
Units cancelled	(8,664,046)	(5,395,505)	(1,393,098)	(918,636)
Units at end of the year	<u>9,328,768</u>	<u>9,857,404</u>	<u>4,290,551</u>	<u>4,344,213</u>
Units denominated in USD	<u>-</u>	<u>17,463</u>	<u>556,823</u>	<u>413,561</u>
Net assets attributable to unitholders (\$)	<u>10,655,584</u>	<u>10,795,351</u>	<u>14,769,115</u>	<u>16,289,628</u>
Net asset value per unit (\$)	<u>1.142</u>	<u>1.095</u>	<u>3.442</u>	<u>3.749</u>
LionGlobal SGD Money Market Fund				
	2023			
	Class A	Class L	Class M	
	Units	Units	Units	
Units at beginning of the year	539,860,754	3,383,913	80,081,742	
Units created	336,739,675	37,758,852	-	
Units cancelled	(535,883,175)	(9,698,156)	(80,081,742)	
Units at end of the year	<u>340,717,254</u>	<u>31,444,609</u>	<u>-</u>	
Net assets attributable to unitholders (\$)	<u>469,581,324</u>	<u>32,479,666</u>	<u>-</u>	
Net asset value per unit (\$)	<u>1.3782</u>	<u>1.0329</u>	<u>-</u>	

11. UNITS IN ISSUE (continued)

	LionGlobal SGD Money Market Fund		
	2022		
	Class A Units	Class L Units	Class M Units
Units at beginning of the year	468,603,321	-	-
Units created	635,093,503	8,362,119	80,081,742
Units cancelled	(563,836,070)	(4,978,206)	-
Units at end of the year	539,860,754	3,383,913	80,081,742
Net assets attributable to unitholders (\$)	725,458,050	3,403,734	80,485,126
Net asset value per unit (\$)	1.3438	1.0059	1.0050

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

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	2.020	1.793	1.423	1.261
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.018	0.001	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	2.038	1.794	1.423	1.261

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.205	1.009	1.651	1.824
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.205	1.009	1.651	1.824

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.142	1.095	3.442	3.749
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.142	1.095	3.442	3.750

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

	LionGlobal SGD Money Market Fund		
	2023		
	Class A	Class L	Class M
	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.3782	1.0329	-
Effect of movement in the net asset value between the last dealing date and the financial year end date	**	**	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3782	1.0329	-

	LionGlobal SGD Money Market Fund		
	2022		
	Class A	Class L	Class M
	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.3438	1.0059	1.0050
Effect of movement in the net asset value between the last dealing date and the financial year end date	**	**	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3438	1.0059	1.0051

12. MANAGEMENT FEES AND MANAGEMENT FEE REBATE

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

** denotes amount less than \$0.0001

13. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

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

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

The Sub-Funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 June 2023 and 2022, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmarks.

The tables below summarise the impact of increases/decreases from the Sub-Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 30 June 2023 and 2022. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the historical correlation with the index.

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 5% (2022: 8%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal India Fund	MSCI India	0.92/0.98	6,555,629	9,415,664

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 5% (2022: 5%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal Japan Fund	TOPIX Total Return	1.04/1.05	317,005	297,585

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 8% (2022: 12%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal Korea Fund	MSCI Korea	0.90/0.99	982,386	1,409,259

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 5% (2022: 5%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal Malaysia Fund	MSCI Malaysia	0.91/0.89	2,831,576	2,420,442

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 8% (2022: 8%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal Taiwan Fund	MSCI Taiwan	0.84/0.94	711,844	784,070

Sub-Fund	Benchmark	Beta for 2023/2022	Impact of 5% (2022: 5%) movement in benchmark on net assets attributable to the unitholders	
			2023	2022
			\$	\$
LionGlobal Thailand Fund	MSCI Thailand	0.98/1.04	687,072	824,192

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

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than LionGlobal SGD Money Market Fund, the other Sub-Funds' financial assets and liabilities are largely non-interest bearing. The other Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

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

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2023	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	-	450,895,333	1,922,347	452,817,680
Receivables	-	-	8,564,833	8,564,833
Financial derivatives at fair value	-	-	267,905	267,905
Fixed deposits	-	40,458,507	-	40,458,507
Cash and cash equivalents	7,241,915	-	-	7,241,915
Total assets	<u>7,241,915</u>	<u>491,353,840</u>	<u>10,755,085</u>	<u>509,350,840</u>

Liabilities				
Payables	-	-	1,216,913	1,216,913
Due to brokers	-	-	5,204,617	5,204,617
Financial derivatives at fair value	-	-	868,320	868,320
Total liabilities	<u>-</u>	<u>-</u>	<u>7,289,850</u>	<u>7,289,850</u>

As at 30 June 2022	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	49,466,562	668,082,766	4,955,475	722,504,803
Receivables	-	-	754,218	754,218
Financial derivatives at fair value	-	-	1,310,385	1,310,385
Fixed deposits	-	70,109,298	-	70,109,298
Cash and cash equivalents	41,560,031	-	-	41,560,031
Total assets	<u>91,026,593</u>	<u>738,192,064</u>	<u>7,020,078</u>	<u>836,238,735</u>

Liabilities				
Payables	-	-	409,467	409,467
Due to brokers	-	-	23,259,678	23,259,678
Financial derivatives at fair value	-	-	3,222,680	3,222,680
Total liabilities	<u>-</u>	<u>-</u>	<u>26,891,825</u>	<u>26,891,825</u>

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2023 is 0.22 (2022: 0.32). As of 30 June 2023, should interest rates lower or rise by 1% (2022: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Sub-Fund	Impact of 1% (2022: 1%) movement in interest rates on net assets attributable to the unitholders	
	2023	2022
	\$	\$
LionGlobal SGD Money Market Fund	991,970	2,137,865

- (iii) Currency risk

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

LionGlobal India Fund

As at 30 June 2023	INR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	142,513,677	-	-	142,513,677
Receivables	184,484	41,809	82,150	308,443
Due from brokers	687,525	-	-	687,525
Cash and cash equivalents	7,355,393	36,734	198,687	7,590,814
Total assets	150,741,079	78,543	280,837	151,100,459
Liabilities				
Payables	-	31,544	275,393	306,937
Due to brokers	1,222,352	-	-	1,222,352
Capital gain tax	4,591,302	-	-	4,591,302
Total liabilities	5,813,654	31,544	275,393	6,120,591
Net financial assets	144,927,425	46,999	5,444	
Net currency exposure	144,927,425	46,999	5,444	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal India Fund (continued)

As at 30 June 2022	INR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	120,097,758	-	-	120,097,758
Receivables	168,569	6,315	101,804	276,688
Due from brokers	601,827	-	-	601,827
Cash and cash equivalents	2,112,867	140,328	95,498	2,348,693
Total assets	<u>122,981,021</u>	<u>146,643</u>	<u>197,302</u>	<u>123,324,966</u>
Liabilities				
Payables	-	28,602	267,715	296,317
Due to brokers	253,194	-	-	253,194
Capital gain tax	3,662,757	-	-	3,662,757
Total liabilities	<u>3,915,951</u>	<u>28,602</u>	<u>267,715</u>	<u>4,212,268</u>
Net financial assets/ (liabilities)	119,065,070	118,041	(70,413)	
Net currency exposure	<u>119,065,070</u>	<u>118,041</u>	<u>(70,413)</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Japan Fund

As at 30 June 2023	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	6,096,251	-	-	6,096,251
Receivables	3,821	491	54,364	58,676
Cash and cash equivalents	76,345	47,196	14,838	138,379
Total assets	6,176,417	47,687	69,202	6,293,306
Liabilities				
Payables	19	8	40,798	40,825
Total liabilities	19	8	40,798	40,825
Net financial assets	6,176,398	47,679	28,404	
Net currency exposure	6,176,398	47,679	28,404	
As at 30 June 2022	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	5,668,291	-	-	5,668,291
Receivables	5,097	505	9,833	15,435
Cash and cash equivalents	160,430	3,197	18,496	182,123
Total assets	5,833,818	3,702	28,329	5,865,849
Liabilities				
Payables	-	1,895	64,226	66,121
Due to brokers	24,929	-	-	24,929
Total liabilities	24,929	1,895	64,226	91,050
Net financial assets/ (liabilities)	5,808,889	1,807	(35,897)	
Currency spots	(25,000)	-	25,000	
Net currency exposure	5,783,889	1,807	(10,897)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Korea Fund

As at 30 June 2023	KRW \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	13,644,254	-	-	13,644,254
Receivables	-	16,120	34,022	50,142
Fixed deposits	-	-	604,448	604,448
Cash and cash equivalents	260	17,133	241,398	258,791
Total assets	13,644,514	33,253	879,868	14,557,635

Liabilities

Payables	-	35,850	81,182	117,032
Total liabilities	-	35,850	81,182	117,032

Net financial assets/ (liabilities)

13,644,514	(2,597)	798,686
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Currency spots

-	27,067	(27,067)
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Net currency exposure

13,644,514	24,470	771,619
------------	--------	---------

As at 30 June 2022	KRW \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	11,862,450	-	-	11,862,450
Receivables	-	-	9,480	9,480
Due from brokers	935,510	-	-	935,510
Cash and cash equivalents	271	148,894	412,530	561,695
Total assets	12,798,231	148,894	422,010	13,369,135

Liabilities

Payables	-	1,981	54,550	56,531
Due to brokers	914,745	-	-	914,745
Total liabilities	914,745	1,981	54,550	971,276

Net financial assets

11,883,486	146,913	367,460
------------	---------	---------

Currency spots

(19,297)	-	19,297
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Net currency exposure

11,864,189	146,913	386,757
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2023	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	62,232,446	-	-	62,232,446
Receivables	5,013	-	203,556	208,569
Fixed deposits	-	-	2,780,743	2,780,743
Due from brokers	61,974	-	-	61,974
Cash and cash equivalents	46,506	6,137	1,014,449	1,067,092
Total assets	62,345,939	6,137	3,998,748	66,350,824

Liabilities

Payables	-	22,553	121,794	144,347
Total liabilities	-	22,553	121,794	144,347

Net financial assets/ (liabilities)

62,345,939	(16,416)	3,876,954
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Currency spots

(61,718)	27,067	34,651
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Net currency exposure

62,284,221	10,651	3,911,605
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As at 30 June 2022	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	54,391,960	-	-	54,391,960
Receivables	9,904	-	33,153	43,057
Cash and cash equivalents	15,567	50,423	2,769,847	2,835,837
Total assets	54,417,431	50,423	2,803,000	57,270,854

Liabilities

Payables	-	5,121	173,168	178,289
Total liabilities	-	5,121	173,168	178,289

Net financial assets

54,417,431	45,302	2,629,832
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Net currency exposure

54,417,431	45,302	2,629,832
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Taiwan Fund

As at 30 June 2023	TWD \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	10,592,920	-	-	10,592,920
Receivables	98,877	-	12,593	111,470
Due from brokers	18,887	-	-	18,887
Cash and cash equivalents	122,924	1,285	67,896	192,105
Total assets	10,833,608	1,285	80,489	10,915,382

Liabilities

Payables	-	5,414	254,532	259,946
Total liabilities	-	5,414	254,532	259,946

Net financial assets/ (liabilities)

10,833,608 (4,129) (174,043)

Currency spots

(110,000) - 110,000

Net currency exposure

10,723,608 (4,129) (64,043)

As at 30 June 2022	TWD \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	10,426,465	-	-	10,426,465
Receivables	98,772	-	9,050	107,822
Due from brokers	275,107	-	-	275,107
Cash and cash equivalents	214,466	3,291	76,335	294,092
Total assets	11,014,810	3,291	85,385	11,103,486

Liabilities

Payables	-	8,437	71,492	79,929
Due to brokers	228,206	-	-	228,206
Total liabilities	228,206	8,437	71,492	308,135

Net financial assets/ (liabilities)

10,786,604 (5,146) 13,893

Net currency exposure

10,786,604 (5,146) 13,893

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Thailand Fund

As at 30 June 2023	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	14,021,870	-	-	14,021,870
Receivables	-	2,030	9,588	11,618
Cash and cash equivalents	229	185,491	613,662	799,382
Total assets	14,022,099	187,521	623,250	14,832,870
Liabilities				
Payables	-	2,232	61,523	63,755
Total liabilities	-	2,232	61,523	63,755
Net financial assets	14,022,099	185,289	561,727	
Net currency exposure	14,022,099	185,289	561,727	
As at 30 June 2022	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	15,849,855	-	-	15,849,855
Receivables	-	-	11,351	11,351
Cash and cash equivalents	236	69,965	440,476	510,677
Total assets	15,850,091	69,965	451,827	16,371,883
Liabilities				
Payables	-	10,148	72,107	82,255
Total liabilities	-	10,148	72,107	82,255
Net financial assets	15,850,091	59,817	379,720	
Net currency exposure	15,850,091	59,817	379,720	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2023	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	46,086,459	376,176,836	30,554,385	452,817,680
Receivables	54	8,564,776	3	8,564,833
Fixed deposits	-	40,458,507	-	40,458,507
Cash and cash equivalents	1,411,490	5,550,316	280,109	7,241,915
Total assets	47,498,003	430,750,435	30,834,497	509,082,935
Liabilities				
Due to brokers	1,204,642	3,999,975	-	5,204,617
Payables	419	1,216,494	-	1,216,913
Total liabilities	1,205,061	5,216,469	-	6,421,530
Net financial assets	46,292,942	425,533,966	30,834,497	
Currency forwards contracts	(44,010,172)	74,392,882	(30,382,710)	
Net currency exposure	2,282,770	499,926,848	451,787	
As at 30 June 2022				
	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	300,500,720	380,023,503	41,980,580	722,504,803
Receivables	3	754,215	-	754,218
Fixed deposits	-	70,109,298	-	70,109,298
Cash and cash equivalents	529,414	40,456,436	574,181	41,560,031
Total assets	301,030,137	491,343,452	42,554,761	834,928,350
Liabilities				
Due to brokers	2,830,161	20,429,517	-	23,259,678
Payables	34,693	374,774	-	409,467
Total liabilities	2,864,854	20,804,291	-	23,669,145
Net financial assets	298,165,283	470,539,161	42,554,761	
Currency forwards contracts	(290,373,659)	333,131,038	(42,757,379)	
Net currency exposure	7,791,624	803,670,199	(202,618)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

As of 30 June 2023 and 2022, the Sub-Funds' exposure to foreign currency fluctuations is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

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

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

LionGlobal India Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	306,937	-	-	-
Due to brokers	1,222,352	-	-	-
As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	296,317	-	-	-
Due to brokers	253,194	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Japan Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	40,825	-	-	-

As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(25,000)	-	-	-
- outflows	25,108	-	-	-
Payables	66,121	-	-	-
Due to brokers	24,929	-	-	-

LionGlobal Korea Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(27,067)	-	-	-
- outflows	27,110	-	-	-
Payables	117,032	-	-	-

As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(773,583)	-	-	-
- outflows	775,772	-	-	-
Payables	56,531	-	-	-
Due to brokers	914,745	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(88,785)	-	-	-
- outflows	89,085	-	-	-
Payables	144,347	-	-	-

As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	178,289	-	-	-

LionGlobal Taiwan Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	259,946	-	-	-

As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	79,929	-	-	-
Due to brokers	228,206	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Thailand Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	63,755	-	-	-
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As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	82,255	-	-	-
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LionGlobal SGD Money Market Fund

As at 30 June 2023	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Derivative financial instruments				
- inflows	(31,563,761)	(38,734,146)	-	-
- outflows	31,870,616	39,295,611	-	-
Payables	1,216,913	-	-	-
Due to brokers	5,204,617	-	-	-

As at 30 June 2022	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
--------------------	-----------------------------	---------------------------	--------------------	------------------------

Derivative financial instruments				
- inflows	(263,076,952)	(9,749,222)	-	-
- outflows	266,111,024	9,937,830	-	-
Payables	409,467	-	-	-
Due to brokers	23,259,678	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)**(c) Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

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

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

LionGlobal SGD Money Market Fund

	2023	2022
	%	%
Aaa	5.4	2.9
Aa2	2.1	1.2
Aa3	2.9	4.6
A1	5.6	9.6
A2	0.7	7.7
A3	11.2	13.7
Unrated	61.9	49.0
Accrued interest receivable on debt securities	0.4	0.6
Total debt securities	<u>90.2</u>	<u>89.3</u>

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 30 June 2023 and 2022.

LionGlobal India Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal India Fund (continued)

	Credit rating ^{##}	Source of credit rating
As at 30 June 2022		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

LionGlobal Japan Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2023		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2022		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Korea Fund

	Credit rating ##	Source of credit rating
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As at 30 June 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

	Credit rating ##	Source of credit rating
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As at 30 June 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

[#] *Ultimate holding company of the Manager*

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Malaysia Fund

	Credit rating ##	Source of credit rating
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As at 30 June 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

	Credit rating ##	Source of credit rating
--	-----------------------------	------------------------------------

As at 30 June 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

[#] *Ultimate holding company of the Manager*

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Taiwan Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2023		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2022		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Thailand Fund**

	Credit rating ^{##}	Source of credit rating
As at 30 June 2023		

CustodianThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2022		

CustodianThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BankThe Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Money Market Fund

	Credit rating ^{##}	Source of credit rating
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As at 30 June 2023

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

Bank of New York

A

S&P

BNP Paribas

A+

S&P

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

	Credit rating ^{##}	Source of credit rating
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As at 30 June 2022

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

Australia & New Zealand Banking Group

AA-

S&P

Bank of New York

A

S&P

BNP Paribas

A+

S&P

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Oversea-Chinese Banking Corporation Limited[#]

AA-

S&P

State Street Bank & Trust Company

AA-

S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

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

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2023 and 2022:

LionGlobal India Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	142,513,677	-	-	142,513,677

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	120,097,758	-	-	120,097,758

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Japan Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$

Assets

Portfolio of investments

- Quoted equities	6,096,251	-	-	6,096,251
-------------------	-----------	---	---	-----------

As at 30 June 2022

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$

Assets

Portfolio of investments

- Quoted equities	5,668,291	-	-	5,668,291
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Liabilities

Financial derivatives at fair value

-	108	-	108
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LionGlobal Korea Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$

Assets

Portfolio of investments

- Quoted equities	13,644,254	-	-	13,644,254
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Liabilities

Financial derivatives at fair value

-	43	-	43
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As at 30 June 2022

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$

Assets

Portfolio of investments

- Quoted equities	11,862,450	-	-	11,862,450
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Financial derivatives at fair value

-	2,129	-	2,129
11,862,450	2,129	-	11,864,579

Liabilities

Financial derivatives at fair value

-	2,189	-	2,189
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13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Malaysia Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	62,232,446	-	-	62,232,446

Liabilities

Financial derivatives at fair value	-	300	-	300
-------------------------------------	---	-----	---	-----

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	54,391,960	-	-	54,391,960

LionGlobal Taiwan Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	10,592,920	-	-	10,592,920
Financial derivatives at fair value	-	148	-	148
	10,592,920	148	-	10,593,068

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	10,426,465	-	-	10,426,465

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Thailand Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	14,021,870	-	-	14,021,870

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	15,849,855	-	-	15,849,855

LionGlobal SGD Money Market Fund

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	270,360,436	182,457,244	-	452,817,680
Financial derivatives				
at fair value	-	267,905	-	267,905
	270,360,436	182,725,149	-	453,085,585
Liabilities				
Financial derivatives				
at fair value	-	868,320	-	868,320

As at 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	184,400,973	538,103,830	-	722,504,803
Financial derivatives				
at fair value	-	1,310,385	-	1,310,385
	184,400,973	539,414,215	-	723,815,188
Liabilities				
Financial derivatives				
at fair value	-	3,222,680	-	3,222,680

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

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

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

The assets and liabilities included in the Statements of Financial Position except Portfolio of Investments and Financial derivatives are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(f) Offsetting financial assets and financial liabilities

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

14. RELATED PARTY TRANSACTIONS

Management fees and administration fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

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

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the related company of the Trustee	387	-	3	-
Transaction fees charged by the Trustee	19,314	9,993	2,613	1,420
Registration fees charged by a related company of the Trustee	13,931	15,060	8,179	9,514
Custodian fees charged by a related company of the Trustee	29,919	16,202	775	476
Bank service fees charged by a bank which is a related company of the Trustee	33,923	18,516	3,835	2,429
Cash transfer fees charged by a related company of the Trustee	-	6,281	-	586

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	4,511	-	81,032	-
Interest income earned from a bank which is the related company of the Trustee	75	2	137	-
Transaction fees charged by the Trustee	420	246	1,507	1,190
Registration fees charged by a related company of the Trustee	12,029	13,684	10,461	11,774
Custodian fees charged by a related company of the Trustee	2,940	1,735	8,672	3,931
Bank service fees charged by a bank which is a related company of the Trustee	24,074	10,753	17,882	10,893
Cash transfer fees charged by a related company of the Trustee	-	4,282	-	2,254

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	382	-	-	-
Interest income earned from a bank which is the related company of the Trustee	14	-	76	-
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	-	123
Transaction fees charged by the Trustee	2,623	744	756	342
Registration fees charged by a related company of the Trustee	10,303	12,198	11,685	13,156
Custodian fees charged by a related company of the Trustee	3,072	2,257	7,179	4,231
Bank service fees charged by a bank which is a related company of the Trustee	19,129	10,570	23,033	13,047
Cash transfer fees charged by a related company of the Trustee	-	2,360	-	2,542

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Money Market Fund	
	2023	2022
	\$	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	1,158,194	122,352
Interest income earned from a bank which is the related company of the Trustee	25,830	1,057
Transaction fees charged by the Trustee	4,721	6,545
Registration fees charged by a related company of the Trustee	19,974	18,376
Custodian fees charged by a related company of the Trustee	39,896	28,149
Bank service fees charged by a bank which is a related company of the Trustee	105,000	39,428
Cash transfer fees charged by a related company of the Trustee	-	7,980

15. FINANCIAL RATIOS

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio ¹	1.55	1.46	2.13	1.92
Portfolio turnover ratio ²	65	49	27	30

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio ¹	1.93	1.77	1.48	1.48
Portfolio turnover ratio ²	50	38	5	4

15. FINANCIAL RATIOS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio ¹	2.05	1.75	1.86	1.77
Portfolio turnover ratio ²	39	8	26	16

	LionGlobal SGD Money Market Fund	
	2023	2022
	%	%
Expense ratio ¹		
- Class A	0.33	0.30
- Class L (annualised)	0.22	0.19
- Class M (annualised)	0.19	0.19
Portfolio turnover ratio ²	241	154

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 2023 and 2022 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include, (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following tables present the total operating expenses and average net asset values of the Sub-Funds for the financial year ended 30 June 2023 and 2022.

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total operating expenses	2,037,987	1,906,006	124,402	138,374
Average net asset value	131,498,591	130,317,958	5,836,465	7,220,835

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total operating expenses	259,650	287,999	978,607	715,150
Average net asset value	13,474,365	16,317,053	66,085,174	48,343,805

15. FINANCIAL RATIOS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total operating expenses	211,939	250,126	295,568	299,290
Average net asset value	10,341,072	14,263,426	15,862,839	16,956,463

	LionGlobal SGD Money Market Fund	
	2023	2022
	\$	\$
Total operating expenses		
- Class A	1,669,432	2,165,766
- Class L (annualised)	27,482	9,794
- Class M (annualised)	150,977	150,863
Average net asset value		
- Class A	506,266,349	713,511,220
- Class L	12,781,555	5,145,494
- Class M	79,060,026	77,823,601

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	LionGlobal India Fund		LionGlobal Japan Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	85,862,309	63,710,015	1,572,597	2,140,784
Average daily net asset value	131,498,591	130,317,958	5,836,465	7,220,835

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	6,770,494	6,249,407	3,293,533	1,750,038
Average daily net asset value	13,474,365	16,317,053	66,085,174	48,343,805

15. FINANCIAL RATIOS (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	4,072,434	1,088,672	4,056,682	2,700,060
Average daily net asset value	10,341,072	14,263,426	15,862,839	16,956,463
	LionGlobal SGD Money Market Fund			
	2023	2022		
	\$	\$		
Total value of purchases or sales of the underlying investments			1,338,754,176	1,170,312,966
Average daily net asset value			555,731,756	761,062,647

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