

For the half year ended 30 June 2023 (Unaudited)

# **SEMI-ANNUAL REPORT**

# **LIONGLOBAL**

# **SOUTH EAST ASIA FUND**

**Lion Global Investors Ltd**

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## **DIRECTORY**

### **Manager**

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### **Directors of Lion Global Investors Limited**

Mr Khor Hock Seng (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Ms Goh Chin Yee

### **Trustee/Registrar**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### **Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### **Independent Auditor**

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

# LIONGLOBAL SOUTH EAST ASIA FUND

## PERFORMANCE OF THE FUND

*For the half year ended 30 June 2023 (Unaudited)*

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 South East Asia Fund (SGD Class)	Benchmark* Returns (%)
3 months	-4.8	-2.9
6 months	-3.7	-1.1
1 year	-2.5	2.9
3 years**	2.5	1.6
5 years**	-2.3	-0.9
10 years**	-0.6	0.4
Since Inception** (23 February 1996)	4.0	3.6

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 South East Asia Fund (USD Class)	Benchmark* Returns (%)
3 months	-6.5	-4.6
6 months	-4.6	-1.9
1 year	0.2	5.8
3 years**	3.5	2.6
5 years**	-2.2	-0.8
10 years**	-1.2	-0.3
Since Inception** (25 June 2004)	4.9	7.5

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark:

MSCI AC Far East ex Japan Gross Index: 23 Feb 1996 - 31 Dec 2000

MSCI AC Far East ex Japan Net Index: 1 Jan 2001- 31 Dec 2005

MSCI AC ASEAN Net Index: 1 Jan 2006 – present

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned -3.7%, while the benchmark MSCI All Countries ASEAN Net Index returned -1.1% in SGD terms.

Association of Southeast Asian Nations (ASEAN) witnessed volatility in 1<sup>st</sup> half of 2023. Although economic growth was resilient as ASEAN recovered from the pandemic, the focus on inflation which rose sharply driven by the pent-up post re-opening demand and exacerbated by the Ukraine war, saw global central banks led by US Federal Reserve (Fed), maintaining their hawkishness in their monetary policy. Concerns over slower economic growth from aggressive rate hikes also weighed on the markets. Politics were in the spotlight in Malaysia and Thailand. Prime Minister Anwar Ibrahim won his confidence vote, enabling him to form his government in Malaysia while in Thailand, the general election was held with the pro-democracy group, Move Forward Party, surprisingly winning the election but without the majority to form the government which created uncertainty for the market.

For the Fund, Sembcorp Industries in Singapore and Map Aktif Adiperkasa outperformed. Sembcorp did well as it delivered its renewables target of 10 gigawatts by 2025 ahead of guidance while Map Aktif saw strong earnings growth from its sportswear business post the pandemic recovery. Detractors came mainly from Stark Corporation in Thailand which declined significantly after fraud allegations on the management. I-Tail Corporation also detracted after reporting weak earnings on slower customer orders and higher raw materials costs.

**STRATEGY AND OUTLOOK**

We expect Gross Domestic Product growth in ASEAN to moderate from 6% in 2022 to 4.2% in 2023 before picking up to a trend-like 4.8% in 2024. The growth moderation this year largely reflects the drag from slower global economic growth and external headwinds. The US economy seemed to be more resilient while China is seeing a weaker economic outlook. Nevertheless, both are significant trade partners with ASEAN. Exports have contracted in ASEAN, so countries that have greater exposure to trade such as Singapore, Malaysia and Thailand may be more vulnerable. On the other hand, domestic demand remains resilient, supported by private consumption and recovery in tourism. Indonesia and Philippines, more geared to domestic consumption, should continue to see robust economic growth while Thailand is the largest beneficiary of a tourism recovery in ASEAN.

Inflation has also peaked in ASEAN and started to decline across ASEAN due to a combination of better base effects, easing of supply chain disruptions and general decline in commodities prices. As such, central banks in ASEAN have more room to be more accommodative in their monetary policies especially in the event their economies falter. The expected decline in inflation should also be supportive for household incomes.

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

Concerns over interest rates hikes to arrest sticky inflation and global economic slowdown remain overhang on markets globally. However, domestic consumption remains largely resilient which should continue to underpin economic growth in ASEAN.

We are positive on sectors that should benefit from the robust domestic consumption, namely the consumer sector and in countries that are more domestic oriented like Indonesia and Philippines. We like companies that can benefit from the continued tourism recovery in ASEAN, especially with the expected pick up in Chinese outbound travel which is still tracking behind pre-COVID-19 levels and also companies that are geared to the expected increase in FDIs into ASEAN.

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 7 July 2023.

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

*For the half year ended 30 June 2023 (Unaudited)*

**1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Equities	10,507,613	99.7
Financial derivatives at fair value	(770)	*
Cash and other net assets	36,145	0.3
<b>Net assets attributable to unitholders</b>	10,542,988	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(770)	*

Total net realised and unrealised losses from financial derivatives at the end of the period were \$12,575 and \$770 respectively.

\* denotes amount less than 0.1%

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

**2. TOP 10 HOLDINGS**
**As at 30 June 2023**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	763,141	7.2
PT Bank Rakyat Indonesia (Persero) Tbk	610,573	5.8
PT Bank Central Asia Tbk	436,353	4.1
Sea Limited ADR	379,467	3.6
Airports of Thailand Public Company Limited - NVDR	329,522	3.1
CP Seven Eleven Public Company Limited - NVDR	306,322	2.9
Singapore Telecommunications Limited	275,000	2.6
Ascendas Real Estate Investment Trust	271,728	2.6
SM Prime Holdings Inc.	267,231	2.5
Sembcorp Marine Limited	265,735	2.5

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	985,940	9.4
United Overseas Bank Limited	737,835	7.0
PT Bank Central Asia Tbk	498,819	4.7
Sea Limited ADR	378,896	3.6
PT Bank Rakyat Indonesia (Persero) Tbk	338,688	3.2
Singapore Telecommunications Limited	335,731	3.2
Public Bank Berhad	294,462	2.8
PT Cisarua Mountain Dairy Tbk	294,386	2.8
CP Seven Eleven Public Company Limited - NVDR	264,996	2.5
PT Telkom Indonesia Persero Tbk	244,121	2.3

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2023 to 30 June 2023**

	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	2,886
Interest income earned from a bank which is a related company of the Trustee	229
Transaction fees charged by the Trustee	4,790
Registration fee charged by a related company of the Trustee	7,552
Valuation and administration fees charged by the Trustee	2,299
Custodian fees charged by a related company of the Trustee	1,363
Bank service fees charged by a bank which is a related company of the Trustee	<u>5,757</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$136,075.	

## 4. FINANCIAL RATIOS

	<b>30 June 2023</b>	<b>30 June 2022</b>
	%	%
Expense ratio <sup>1</sup>		
- SGD/USD class	2.15	2.17
- Grandfathered class	1.65	1.67
Turnover ratio <sup>2</sup>	48	24

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Total operating expenses		
- SGD/USD class	197,705	214,512
- Grandfathered class	27,725	32,097
Average net asset value		
- SGD/USD class	9,214,144	9,863,530
- Grandfathered class	1,685,292	1,916,318

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$5,345,669 (30 June 2022: purchases of \$2,791,588) divided by the average daily net asset value of \$11,072,882 (30 June 2022: \$11,590,118).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**STATEMENT OF TOTAL RETURN**
*For the half year ended 30 June 2023 (Unaudited)*

	<b>For the half year ended 30 June 2023</b>	<b>For the half year ended 30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	230,468	172,181
Interest on cash and bank balances	229	10
	<u>230,697</u>	<u>172,191</u>
<b>Less: Expenses</b>		
Audit fee	5,555	4,958
Custodian fees	1,363	1,431
Management fee	78,278	81,540
Professional fee	4,710	5,349
Registration fee	7,552	8,803
Transaction costs	51,575	25,810
Trustee fee	1,099	1,150
Valuation and administration fees	2,299	1,150
Miscellaneous expenses	11,144	11,306
	<u>163,575</u>	<u>141,497</u>
<b>Net income</b>	<u>67,122</u>	<u>30,694</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(428,062)	(1,225,250)
Net losses on foreign exchange spot contracts	(13,345)	(6,091)
Net foreign exchange losses	(1,862)	(1,012)
	<u>(443,269)</u>	<u>(1,232,353)</u>
<b>Total deficit for the financial period before income tax</b>	(376,147)	(1,201,659)
<b>Less: Income tax</b>	(22,192)	(16,941)
<b>Total deficit for the financial period</b>	<u>(398,339)</u>	<u>(1,218,600)</u>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	10,507,613	10,336,354
Receivables	17,744	106,612
Due from brokers	237,388	-
Cash and cash equivalents	136,075	565,693
<b>Total assets</b>	<u>10,898,820</u>	<u>11,008,659</u>
<b>LIABILITIES</b>		
Payables	36,038	46,013
Due to brokers	319,024	-
Financial derivatives at fair value	770	-
<b>Total liabilities</b>	<u>355,832</u>	<u>46,013</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>10,542,988</u>	<u>10,962,646</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	10,962,646	11,852,067
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(398,339)	(1,083,272)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	454,418	959,311
Cancellation of units	(475,737)	(765,460)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(21,319)</u>	<u>193,851</u>
Total decrease in net assets attributable to unitholders	(419,658)	(889,421)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>10,542,988</u>	<u>10,962,646</u>

**STATEMENT OF PORTFOLIO**
*As at 30 June 2023 (Unaudited)*

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>SINGAPORE</b>			
DBS Group Holdings Limited	24,219	763,141	7.2
Sea Limited ADR	4,831	379,467	3.6
Singapore Telecommunications Limited	110,000	275,000	2.6
Ascendas Real Estate Investment Trust	99,900	271,728	2.6
Sembcorp Marine Limited	2,125,881	265,735	2.5
CapitaLand Integrated Commercial Trust	125,500	239,705	2.3
United Overseas Bank Limited	7,808	218,624	2.1
Sembcorp Industries	29,900	171,925	1.6
China Aviation Oil Singapore Corporation Limited	136,700	128,498	1.2
Keppel Corporation Limited	18,600	124,806	1.2
SATS Limited	46,200	119,196	1.1
Digital Core REIT	170,600	109,669	1.1
Wilmar International Limited	26,700	101,460	1.0
AEM Holdings Limited	26,300	97,573	0.9
Grab Holdings Limited	18,020	83,649	0.8
Novo Tellus Alpha Acquisition	16,100	73,094	0.7
Novo Tellus Alpha Acquisition Warrants 31/12/2029	11,700	1,053	*
Ascott Residence Trust	541	584	*
		3,424,907	32.5

\* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia (Persero) Tbk	1,246,814	610,573	5.8
PT Bank Central Asia Tbk	528,300	436,353	4.1
PT Telkom Indonesia Persero Tbk	603,500	217,908	2.1
PT Bank Mandiri Persero Tbk	463,000	217,330	2.1
PT Cisarua Mountain Dairy Tbk	550,200	208,099	2.0
PT Sumber Alfaria Trijaya Tbk	888,600	206,948	2.0
PT Bank Brisyariah Tbk	1,075,400	164,056	1.5
PT Kalbe Farma Tbk	884,400	163,659	1.5
PT Merdeka Battery Materials Tbk	2,193,500	160,383	1.5
PT Mitra Adiperkasa Tbk	1,015,700	154,949	1.5
PT Ashmore Asset Management Indonesia Tbk	859,146	86,472	0.8
PT AKR Corporindo Tbk	475,600	60,963	0.6
PT Panca Mitra Multiperdana	1,785,600	43,520	0.4
		2,731,213	25.9

# LIONGLOBAL SOUTH EAST ASIA FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>THAILAND</b>			
Airports of Thailand Public Company Limited - NVDR	119,900	329,522	3.1
CP Seven Eleven Public Company Limited - NVDR	128,400	306,322	2.9
Bangkok Dusit Medical Services Public Company Limited	248,200	262,904	2.5
Advanced Information Service Public Company Limited - NVDR	29,000	236,889	2.3
Minor International Public Company Limited - NVDR	164,978	215,685	2.1
Central Retail Corporation Public Company Limited - NVDR	127,000	189,060	1.8
Srinanaporn Marketing Public Company Limited	138,800	126,625	1.2
Siam Global House Public Company Limited - NVDR	178,750	107,804	1.0
Beryl 8 Plus Public Company Limited	66,980	107,381	1.0
Kasikornbank Public Company Limited	21,400	105,783	1.0
Beryl 8 Plus Public Company Limited - NVDR	3,289	1,117	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3)	59,340	340	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8)	29,670	125	*
Stark Corporation Public Company Limited Warrants 31/12/2046	251,333	96	*
		1,989,653	18.9

\* denotes amount less than 0.1%

# LIONGLOBAL SOUTH EAST ASIA FUND

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>PHILIPPINES</b>			
SM Prime Holdings Inc.	331,800	267,231	2.5
Bloomberry Resorts Corporation	963,700	262,265	2.5
Banco De Oro Unibank Inc.	67,136	226,654	2.2
SM Investments Corporation	9,360	212,272	2.0
Ayala Land Inc.	341,000	203,159	1.9
Wilcon Depot Inc.	173,000	102,432	1.0
AC Energy Philippines, Inc.	10,530	1,392	*
		1,275,405	12.1
<b>MALAYSIA</b>			
Malaysia Airports Holdings Berhad	105,484	210,426	2.0
Malayan Banking Berhad	65,335	163,487	1.5
Public Bank Berhad	144,100	160,861	1.5
TIME dotCom Berhad	105,200	158,615	1.5
Genetech Technology Berhad	199,300	134,067	1.3
Ancom Nylex Berhad	486,000	133,871	1.3
ITMAX System Berhad	249,700	101,361	1.0
LGMS Berhad	70,000	23,747	0.2
		1,086,435	10.3
<b>Portfolio of investments</b>		10,507,613	99.7
<b>Other net assets</b>		35,375	0.3
<b>Net assets attributable to unitholders</b>		10,542,988	100.0

\* denotes amount less than 0.1%

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Geography (Summary)</b>		
Singapore	32.5	31.1
Indonesia	25.9	23.6
Thailand	18.9	20.0
Philippines	12.1	5.2
Malaysia	10.3	14.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.7	94.3
<b>Other net assets</b>	0.3	5.7
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

# LIONGLOBAL SOUTH EAST ASIA FUND

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2023	2022
	\$	%	%
<b>By Industry (Secondary)</b>			
Financial	3,227,481	30.6	42.7
Consumer, Non-cyclical	1,419,537	13.5	11.8
Industrial	1,346,167	12.8	9.9
Communications	1,267,879	12.0	10.4
Real Estate	1,092,076	10.4	2.0
Consumer Discretionary	1,032,195	9.8	3.6
Information Technology	465,246	4.4	4.8
Basic Materials	294,254	2.8	4.8
Energy	189,461	1.8	4.3
Utilities	173,317	1.6	-
<b>Portfolio of investments</b>	10,507,613	99.7	94.3
<b>Other net assets</b>	35,375	0.3	5.7
<b>Net assets attributable to unitholders</b>	10,542,988	100.0	100.0

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