

For the half year ended 30 June 2023 (Unaudited)

SEMI-ANNUAL REPORT
LIONGLOBAL
INVESTMENT FUNDS II
- LionGlobal Japan Growth
Fund

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Manager

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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,
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Singapore 018983

Custodian

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1 Queen's Road
Central, Hong Kong

Independent Auditor

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

PERFORMANCE OF THE FUND

For the half year ended 30 June 2023 (Unaudited)

LIONGLOBAL JAPAN GROWTH 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 Growth Fund (SGD Class)	Benchmark* Returns (%)
3 months	7.6	7.2
6 months	13.0	12.8
1 year	13.4	14.4
3 years**	3.4	4.2
5 years**	2.7	2.2
10 years**	6.8	6.0
Since Inception** (3 December 1999)	1.3	-0.5

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (SGD-Hedged Class)	Benchmark# Returns (%)
3 months	15.7	15.3
6 months	25.0	24.6
1 year	28.3	29.2
3 years**	16.5	17.4
5 years**	9.7	9.2
Since Inception** (25 March 2014)	10.8	10.7

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.

LIONGLOBAL INVESTMENT FUNDS II

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 Growth Fund (USD Class)	Benchmark* Returns (%)
3 months	5.7	5.4
6 months	12.0	11.8
1 year	16.5	17.6
3 years**	4.4	5.2
5 years**	2.8	2.3
10 years**	6.1	5.3
Since Inception** (25 June 2004)	4.5	3.0

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (USD-Hedged Class)	Benchmark## Returns (%)
3 months	15.9	15.6
6 months	25.4	25.2
1 year	28.9	30.3
3 years**	16.7	17.8
5 years**	9.6	9.8
Since Inception** (16 May 2014)	10.5	11.1

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.

LIONGLOBAL INVESTMENT FUNDS II

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

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (JPY Class)	Benchmark* Returns (%)
3 months	14.8	14.4
6 months	22.3	22.4
1 year	23.6	25.2
3 years**	15.1	16.0
5 years**	8.4	7.9
Since Inception** (16 May 2014)	10.1	9.9

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

Nikkei 225: Inception – 30 June 2002

Tokyo Stock Price Index: From 1 July 2002

Tokyo Stock Price Index Total Return: From 1 March 2014

#Tokyo Stock Price Index SGD Hedged

##Tokyo Stock Price Index USD Hedged

** Returns of more than 1 year are annualised.

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

FUND AND MARKET REVIEW

For the half year ended 30 June 2023, the Fund returned 13.0%, while the benchmark Tokyo Stock Price Index which returned 12.8%, in SGD terms.

The Japanese stock market had a spectacular 1st half of 2023, rallying through most of the period to reach levels not seen since the stock market bubble in 1989-1990. There were various drivers for the rally. The slowing interest rate hikes by the US Federal Reserve and buoyant overseas stock markets provided a favourable backdrop. In Japan, the new Bank of Japan governor Kazuo Ueda took over the reins in April 2023 and kept the ultra-easy monetary policies in Japan unchanged. This provided the conditions for the Japanese Yen to weaken and the market to rally. 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, stock picks in the domestic sectors did not perform to expectations.

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. However, the global economy remains weak and monetary conditions are still tightening, led by the US. The stock market rallies appear to optimistically factor in economic recoveries and strong corporate earnings into the future.

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.

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.

DISCLOSURES ON THE FUND ¹*For the half year ended 30 June 2023 (Unaudited)***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	236,585,502	95.9
Financial derivatives	446,668	0.2
Cash and other net assets	9,754,791	3.9
Net assets attributable to unitholders	246,786,961	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	446,654	0.2
Foreign exchange spot contracts	14	*
	446,668	0.2

Total net realised and unrealised gains from financial derivatives at the end of the financial period were \$2,784,705 and \$446,668 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
	\$	%
Sony Group Corporation	6,482,624	2.6
Denso Corporation	6,430,123	2.6
Mizuho Financial Group Inc.	5,789,987	2.3
Daiichi Sankyo Company Limited	5,227,488	2.1
Oriental Land Company Limited	5,165,815	2.1
Keyence Corporation	5,018,963	2.0
Mitsubishi Corporation	4,607,111	1.9
Orix Corporation	4,427,636	1.8
Fuji Electric Company Limited	4,187,524	1.7
Suzuki Motor Corporation	4,071,273	1.6

As at 30 June 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Group Corporation	8,342,445	3.3
Daiichi Sankyo Company Limited	5,654,511	2.3
Keyence Corporation	5,178,777	2.1
Orix Corporation	4,938,194	2.0
Oriental Land Company Limited	4,922,943	2.0
Denso Corporation	4,718,301	1.9
Hitachi Limited	4,576,995	1.8
Daikin Industries Limited	4,433,863	1.8
Olympus Corporation	4,206,302	1.7
Fuji Electric Company Limited	4,035,750	1.6

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2023 to 30 June 2023**

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	8,587
Interest income earned from a bank which is a related company of the Trustee	318
Interest expenses incurred with a bank which is a related company of the Trustee	462
Transaction fees charged by the Trustee	2,278
Registration fee charged by a related company of the Trustee	9,110
Valuation and administration fees charged by the Trustee	27,630
Custodian fees charged by a related company of the Trustee	14,713
Bank service fees charged by a bank which is a related company of the Trustee	<u>36,596</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$9,756,308.

Fixed deposit placed with a bank which is the ultimate holding company of the Manager as at 30 June 2023 amounted to \$1,507,247.

4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio ¹	1.55	1.49
Portfolio turnover ratio ²	<u>10</u>	<u>11</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of \$3,214,413 (30 June 2022: \$4,367,529) divided by the average net asset value of \$207,617,129 (30 June 2022: \$294,033,130) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$20,702,090 (2022: sales of \$29,525,172) divided by the average daily net asset value of \$214,252,507 (2022: \$277,238,915).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions 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 Sub-Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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

	For the half year ended 30 June 2023	For the half year ended 30 June 2022
	\$	\$
Income		
Dividends	2,340,723	3,507,897
Interest on cash and bank balances	8,905	-
	<u>2,349,628</u>	<u>3,507,897</u>
Less: Expenses		
Audit fee	13,390	12,273
Custodian fees	14,713	-
Management fee	1,484,725	1,928,051
Professional fees	10,694	9,407
Registration fee	9,110	11,608
Trustee fee	20,081	25,910
Transaction costs	141,432	130,455
Valuation and administration fees	27,630	27,544
Miscellaneous expenses	52,296	77,557
	<u>1,774,071</u>	<u>2,222,805</u>
Net income	<u>575,557</u>	<u>1,285,092</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	27,168,863	(62,116,447)
Net (losses)/gains on foreign exchange spot contracts	(9,379)	8,969
Net gains on foreign exchange forward contracts	3,240,752	3,779,501
Net foreign exchange losses	(954,536)	(1,239,931)
	<u>29,445,700</u>	<u>(59,567,908)</u>
Total return/(deficit) for the financial period before income tax	30,021,257	(58,282,816)
Less: Income tax	(358,360)	(537,234)
Total return/(deficit) for the financial period	<u>29,662,897</u>	<u>(58,820,050)</u>

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

	30 June 2023	31 December 2022
	\$	\$
ASSETS		
Portfolio of investments	236,585,502	184,370,203
Receivables	602,816	276,960
Fixed deposits	1,507,247	-
Financial derivatives at fair value	452,514	215,744
Cash and cash equivalents	9,756,308	9,996,204
Total assets	<u>248,904,387</u>	<u>194,859,111</u>
LIABILITIES		
Payables	425,689	2,488,625
Due to brokers	1,685,891	-
Financial derivatives at fair value	5,846	43,165
Total liabilities	<u>2,117,426</u>	<u>2,531,790</u>
EQUITY		
Net assets attributable to unitholders	<u>246,786,961</u>	<u>192,327,321</u>

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

	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	192,327,321	307,564,920
Operations		
Change in net assets attributable to unitholders resulting from operations	29,662,897	(54,690,636)
Unitholders' contributions/(withdrawals)		
Creation of units	32,553,986	21,252,891
Cancellation of units	(7,757,243)	(81,799,854)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>24,796,743</u>	<u>(60,546,963)</u>
Total increase/(decrease) in net assets attributable to unitholders	54,459,640	(115,237,599)
Net assets attributable to unitholders at the end of the financial period/year	<u>246,786,961</u>	<u>192,327,321</u>

STATEMENT OF PORTFOLIO
As at 30 June 2023 (Unaudited)

	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	71,000	4,607,111	1.9
Fuji Electric Company Limited	71,100	4,187,524	1.7
Hitachi Limited	47,300	3,939,971	1.6
Daikin Industries Limited	13,500	3,699,298	1.5
Mitsui & Company Limited	51,000	2,583,954	1.0
Recruit Holdings Company Limited	59,300	2,533,624	1.0
ITOCHU Corporation	47,200	2,513,404	1.0
SMC Corporation Japan	3,100	2,307,048	0.9
Toyota Tsusho Corporation	31,500	2,105,644	0.9
FANUC Corporation	41,000	1,931,797	0.8
West Japan Railway Company	29,200	1,637,747	0.7
Central Japan Railway Company	9,400	1,589,581	0.6
Fujikura Limited	137,900	1,552,696	0.6
Mitsubishi Electric Corporation	77,600	1,472,830	0.6
East Japan Railway Company	19,500	1,458,328	0.6
Nidec Corporation	19,500	1,432,401	0.6
Sanwa Holdings Corporation	80,700	1,409,632	0.6
Kajima Corporation	67,500	1,371,515	0.6
Komatsu Limited	36,800	1,337,299	0.5
Sumitomo Corporation	42,700	1,215,854	0.5
Keisei Electric Railway Company Limited	20,100	1,120,954	0.5
Japan Airlines Company Limited	36,600	1,069,234	0.4
Nihon M&A Center Holdings Inc.	97,500	1,002,863	0.4
Persol Holdings Company Limited	37,600	911,501	0.4
Yaskawa Electric Corporation	14,200	875,285	0.4
IHI Corporation	23,200	844,600	0.3
Sankyu Inc.	18,800	835,806	0.3

LIONGLOBAL INVESTMENT FUNDS II

	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)			
Seibu Holdings, Inc.	54,000	749,340	0.3
Marubeni Corporation	29,900	683,122	0.3
Tokyu Corporation	36,600	594,419	0.2
SECOM Company Limited	6,200	565,383	0.2
Nippon Yusen Kabushiki Kaisha	18,200	543,625	0.2
Minebea Mitsumi Inc.	20,600	521,761	0.2
Toyota Industries Corporation	5,300	508,919	0.2
Skymark Airlines Inc.	43,200	507,650	0.2
Harmonic Drive Systems Inc.	10,200	440,289	0.2
Daifuku Company Limited	14,200	391,239	0.2
Keihin Electric Express Railway Company Limited	32,300	384,704	0.2
Misumi Group Inc.	14,300	384,152	0.2
Kubota Corporation	18,900	371,459	0.1
Baycurrent Consulting Inc.	5,800	291,526	0.1
SG Holdings Company Limited	14,400	276,073	0.1
Taisei Corporation	5,000	235,070	0.1
JGC Corporation	12,100	211,301	0.1
Yamato Holdings Company Limited	7,200	175,487	0.1
Nippon Express Holdings Inc.	2,200	166,940	0.1
MonotaRO Company Limited	9,500	162,161	0.1
		59,712,121	24.3
CONSUMER DISCRETIONARY			
Sony Group Corporation	53,400	6,482,624	2.6
Denso Corporation	71,200	6,430,123	2.6
Oriental Land Company Limited	98,500	5,165,815	2.1
Suzuki Motor Corporation	83,600	4,071,273	1.6
Honda Motor Company Limited	61,800	2,511,975	1.0
Fast Retailing Company Limited	6,300	2,166,109	0.9
ABC-Mart Inc.	26,700	1,951,787	0.8

LIONGLOBAL INVESTMENT FUNDS II

	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)			
Subaru Corporation	67,900	1,718,513	0.7
Panasonic Corporation	104,600	1,717,412	0.7
Isuzu Motors Limited	101,400	1,652,054	0.7
Bridgestone Corporation	26,200	1,445,443	0.6
Pan Pacific International Holdings Corporation	59,600	1,435,896	0.6
Toyota Boshoku Corporation	57,000	1,369,254	0.6
Nifco Inc.	27,300	1,088,698	0.4
Yamaha Corporation	19,200	989,862	0.4
Sekisui House Limited	32,100	873,299	0.4
Koito Manufacturing Company Limited	30,400	737,954	0.3
Nitori Holdings Company Limited	4,700	708,754	0.3
Bandai Namco Holdings Inc.	21,300	662,347	0.3
Mazda Motor Corporation	47,600	621,085	0.3
Shimano Inc.	2,100	471,133	0.2
ZOZO Inc.	13,800	383,901	0.2
Musashi Seimitsu Industry Company Limited	12,000	198,094	0.1
Open House Group Company Limited	2,900	140,305	*
Rakuten Inc.	22,200	103,727	*
		45,097,437	18.4
INFORMATION TECHNOLOGY			
Keyence Corporation	7,900	5,018,963	2.0
Renesas Electronics Corporation	118,500	2,997,508	1.2
Tokyo Electron Limited	13,500	2,598,926	1.1
ROHM Company Limited	18,800	2,379,971	1.0
Ibiden Company Limited	27,000	2,047,792	0.8
Murata Manufacturing Company Limited	25,700	1,981,922	0.8

* denotes amount less than 0.1%

LIONGLOBAL INVESTMENT FUNDS II

	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 (continued)			
Nomura Research Institute Limited	46,700	1,732,043	0.7
Disco Corporation	7,000	1,481,957	0.6
KOA Corporation	87,700	1,475,655	0.6
Fujitsu Limited	8,000	1,392,911	0.6
NEC Corporation	20,700	1,349,984	0.5
GMO Payment Gateway Inc.	12,500	1,310,887	0.5
TDK Corporation	21,900	1,141,570	0.5
Fuji Film Holdings Corporation	12,100	967,679	0.4
NTT Data Corporation	48,600	913,315	0.4
Advantest Corporation	5,000	896,553	0.4
OBIC Company Limited	4,100	884,511	0.4
Iriso Electronics Company Limited	22,300	869,675	0.4
Appier Group Inc.	45,100	738,590	0.3
Information Services International- Dentsu, Limited	14,200	670,125	0.3
Mitsui High-Tec Inc.	6,600	603,776	0.2
OMRON Corporation	6,100	500,804	0.2
Obic Business Consultants Company Limited	9,700	477,743	0.2
Scionext Inc.	1,800	351,748	0.1
Ricoh Company Limited	28,600	327,380	0.1
Fuji Soft Inc.	4,400	190,753	0.1
		35,302,741	14.4
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	122,700	5,227,488	2.1
Asahi Group Holdings Limited	50,400	2,630,477	1.1
Seven & I Holdings Limited	42,200	2,451,835	1.0
Hoya Corporation	15,000	2,398,220	1.0
Astellas Pharma Inc.	112,100	2,255,688	0.9
Terumo Corporation	51,900	2,216,969	0.9

LIONGLOBAL INVESTMENT FUNDS II

	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)			
Asahi Intecc Company Limited	67,600	1,779,281	0.7
Shiseido Company Limited	25,700	1,562,484	0.6
Nichirei Corporation	53,300	1,537,645	0.6
Toyo Suisan Kaisha Limited	23,600	1,437,020	0.6
Olympus Corporation	65,400	1,387,633	0.6
Chugai Pharmaceutical Company Limited	33,200	1,270,204	0.5
Sysmex Corporation	12,700	1,165,616	0.5
EISAI Company Limited	11,800	1,074,395	0.4
Suntory Beverage & Food Limited	21,000	1,024,851	0.4
Unicharm Corporation	17,200	860,178	0.3
M3 Inc.	26,600	774,354	0.3
Kao Corporation	14,900	727,435	0.3
Amvis Holdings Inc.	20,700	632,835	0.3
Kirin Holdings Company Limited	30,400	598,191	0.2
Kikkoman Corporation	7,600	582,962	0.2
Nippon Shinyaku Company Limited	9,100	500,510	0.2
Shionogi & Company Limited	8,500	483,109	0.2
PeptiDream Inc.	22,400	448,848	0.2
		35,028,228	14.1
FINANCIAL			
Mizuho Financial Group Inc.	281,200	5,789,987	2.3
Orix Corporation	181,000	4,427,636	1.8
Sumitomo Mitsui Trust Holding Inc.	69,200	3,312,981	1.3
Chiba Bank Limited	399,100	3,265,732	1.3
Tokio Marine Holdings Inc.	102,100	3,169,176	1.3
Marui Group Company Limited	76,200	1,789,450	0.7
Sompo Holdings Inc.	26,200	1,584,542	0.6
Dai-ichi Life Holdings Inc.	49,900	1,279,296	0.5

LIONGLOBAL INVESTMENT FUNDS II

	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 (continued)			
T&D Holdings Inc.	49,300	971,939	0.4
Rakuten Bank Limited	47,100	859,106	0.3
Nomura Holdings Inc.	78,900	404,259	0.2
Daiwa Securities Group Inc.	49,100	340,350	0.1
SBI Sumishin Net Bank Limited	19,800	305,534	0.1
		27,499,988	10.9
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	75,000	3,348,379	1.4
Toray Industries Inc.	248,100	1,859,392	0.8
Sumitomo Bakelite Company Limited	33,100	1,849,358	0.8
Nippon Steel Corporation	56,900	1,600,476	0.6
Nippon Paint Holdings Company Limited	110,000	1,218,469	0.5
Mitsui Chemicals Inc.	27,600	1,092,909	0.4
Tokyo Ohka Kogyo Company Limited	11,800	969,099	0.4
Tokyo Steel Manufacturing Company Limited	47,100	598,905	0.2
Nitto Denko Corporation	5,900	587,249	0.2
Asahi Kasei Corporation	54,700	497,841	0.2
Mitsubishi Gas Chemical Company Inc.	19,500	381,700	0.2
Sumitomo Metal Mining Company Limited	8,600	372,915	0.2
Zeon Corporation	21,900	284,931	0.1
Kureha Corporation	2,400	184,498	0.1
		14,846,121	6.1

LIONGLOBAL INVESTMENT FUNDS II

	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	84,300	2,257,910	0.9
Daiwa House Industry Company Limited	40,900	1,452,208	0.6
Mitsubishi Estate Company Limited	59,300	949,484	0.4
Daito Trust Construction Company Limited	6,300	860,368	0.3
Nomura Real Estate Holdings Inc.	22,900	732,042	0.3
Orix JREIT Inc.	245	406,965	0.2
Invincible Investment Corporation	717	384,019	0.2
United Urban Investment Corporation	246	334,916	0.1
Japan Metropolitan Fund Investment Corporation	368	331,826	0.1
Tokyu Fudosan Holdings Corporation	40,500	312,174	0.1
		8,021,912	3.2
COMMUNICATIONS			
Nintendo Company Limited	40,300	2,468,611	1.0
SoftBank Group Corporation	26,400	1,674,257	0.7
Toho Company Limited	19,700	1,009,183	0.4
Nexon Company Limited	22,900	589,022	0.2
Konami Holdings Corporation	7,000	492,959	0.2
Capcom Company Limited	8,100	431,932	0.2
Z Holdings Corporation	99,900	324,026	0.1
Dentsu Inc.	5,700	251,541	0.1
Square Enix Holdings Company Limited	3,800	237,967	0.1
Cyberagent Inc.	9,000	88,316	*
		7,567,814	3.0

* 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 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
Kansai Electric Power Company Inc.	71,200	1,203,690	0.5
Osaka Gas Company Limited	20,700	427,866	0.2
Tokyo Gas Company Limited	5,700	167,748	0.1
		1,799,304	0.8
ENERGY			
Inex Corporation	73,000	1,092,287	0.4
Eneos Holdings Inc.	133,400	617,549	0.3
		1,709,836	0.7
Portfolio of investments		236,585,502	95.9
Other net assets		10,201,459	4.1
Net assets attributable to unitholders		246,786,961	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
By Industry (Summary)		
Industrial	24.3	21.9
Consumer Discretionary	18.4	17.4
Information Technology	14.4	15.4
Consumer, Non-cyclical	14.1	16.3
Financial	10.9	10.6
Basic Materials	6.1	6.6
Real Estate	3.2	3.0
Communications	3.0	3.2
Utilities	0.8	0.5
Energy	0.7	1.0
	<hr/>	<hr/>
Portfolio of investments	95.9	95.9
Other net assets	4.1	4.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
By Geography (Secondary)			
Japan	236,585,502	95.9	95.9
Portfolio of investments	236,585,502	95.9	95.9
Other net assets	10,201,459	4.1	4.1
Net assets attributable to unitholders	246,786,961	100.0	100.0

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