

For the half year ended 30 June 2023 (Unaudited)

# **SEMI-ANNUAL REPORT**

# **LIONGLOBAL**

# **INVESTMENT FUNDS III**

- LionGlobal Vietnam Fund**
- LionGlobal-Tiger Brokers  
Managed Reserves Fund**

**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: [lionglobalinvestors.com](https://lionglobalinvestors.com)

or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

© Lion Global Investors Limited. All rights reserved.

## 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

CONTENTS

	PAGE
<b>PERFORMANCE OF THE FUNDS</b>	
LionGlobal Vietnam Fund.....	2
LionGlobal-Tiger Brokers Managed Reserves Fund .....	5
<b>DISCLOSURES ON THE FUNDS</b>	
LionGlobal Vietnam Fund.....	8
LionGlobal-Tiger Brokers Managed Reserves Fund .....	12
<b>STATEMENTS OF TOTAL RETURN</b>	
LionGlobal Vietnam Fund.....	17
LionGlobal-Tiger Brokers Managed Reserves Fund .....	18
<b>STATEMENTS OF FINANCIAL POSITION</b>	
LionGlobal Vietnam Fund.....	19
LionGlobal-Tiger Brokers Managed Reserves Fund .....	20
<b>STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS</b>	
LionGlobal Vietnam Fund.....	21
LionGlobal-Tiger Brokers Managed Reserves Fund .....	22
<b>STATEMENTS OF PORTFOLIO</b>	
LionGlobal Vietnam Fund.....	23
LionGlobal-Tiger Brokers Managed Reserves Fund .....	28

## PERFORMANCE OF THE FUND

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

### LIONGLOBAL VIETNAM FUND

Past performance is not necessarily indicative of future performance. 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 Vietnam Fund (SGD Class)	Benchmark* Returns (%)
3 months	8.2	8.7
6 months	10.1	12.9
1 year	-13.5	-17.1
3 years**	11.5	2.4
5 years**	3.6	-1.0
10 years**	9.3	4.5
Since inception** (2 February 2007)	-0.8	-5.8

Past performance is not necessarily indicative of future performance. 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 Vietnam Fund (USD Class)	Benchmark* Returns (%)
3 months	6.4	6.8
6 months	9.2	11.9
1 year	-10.9	-14.8
3 years**	12.7	3.5
5 years**	3.8	-0.8
10 years**	8.6	3.8
Since inception** (2 February 2007)	0.0	-5.1

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark:

VN Index: Inception – April 2012

FTSE Vietnam Index: From May 2012

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

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 10.1%, against the benchmark FTSE Vietnam Index which returned 12.9% in SGD terms.

The underperformance came from our Underweight (UW) in Financials and Overweight (OW) in Industrials. In Financials, stock brokerage companies did well as they rebounded from last year's correction following rate cuts by the State Bank of Vietnam and improved trading volume. For Industrials, tourism related stocks underperformed relative to the market as their share prices were more resilient last year and hence, did not benefit as much from the market rebound in 1<sup>st</sup> half of 2023. In addition, infrastructure related stocks also performed strongly on expectations of a higher government spending to support the weaker economy. Our UW in Consumer Staples and Real Estate helped performance. In Consumer Staples, stocks continued to weaken because consumers became more cautious in spending as exports fell and the economy slowed compared to earlier expectations. While pressure on bond refinancing for developers have eased, investors were still worried about weaker companies in the sector.

For the overall Vietnamese market, trading was volatile in the 1<sup>st</sup> quarter of 2023 before investor sentiment turned positive in early 2<sup>nd</sup> quarter of 2023 after the central bank started to cut rates in March 2023 and issued statements that eased uncertainties about the bond refinancing situation for real estate companies. Moderating inflation helped support investors' confidence, while lower market valuation also made the case for a market rebound.

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

Vietnam's 2023 Gross Domestic Product has been revised down to 5% by consensus estimates from 6.2% earlier this year. This is because of the weaker than expected exports following soft demand from developed markets like US and Europe. The potential demand boost from China's reopening was also lower than initially believed. A trade surplus is still forecasted for 2023 as imports could fall more than exports. Tourism has recovered slightly ahead of expectation and together with a potential trade surplus should support the anticipation of a current account surplus for 2023. With the recent lower prices of goods, consensus inflation forecast has been amended to 3.4% for this year from 3.9% previously. After cutting refinancing rates by 150 basis points (bps) year-to-date, the State Bank of Vietnam could reduce rates again if external demand softens further in 2<sup>nd</sup> half of 2023. The Vietnamese Dong has been stable relative to the USD and could remain so for the rest of 2023.

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

Vietnam's economic growth year-to-date has been below earlier anticipation, largely on weaker external demand from developed markets that has affected exports. Consumption, while still growing, has slowed sequentially as cautiousness seem to have broaden out from low income to middle income consumers. Property demand has been sapped by higher interest rates and consumers hoping for lower prices. Government spending has not been enough to offset the overall economic slack. In contrast, the stock market has rebounded on the central bank's interest rate cuts, higher liquidity, optimism that the economy will improve in 2<sup>nd</sup> half of 2023 and 2024, and attractive valuation after the correction in 2022. Even after the recent performance of the market, Vietnam's current valuation is still undemanding and offers attractive medium to longer growth opportunities. Therefore, we are still looking for opportunities to buy companies at reasonable valuations. The Fund is currently overweight consumption, energy, banking, industrials, information technology, tourism and healthcare.

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

As of 1 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 half year ended 30 June 2023 (Unaudited)*

**LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND**

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

Time Period	Fund Returns (%)	
	LionGlobal-Tiger Brokers Managed Reserves Fund (USD Class A)	Benchmark* Returns (%)
3 months	0.8	1.2
6 months	1.3	2.4
1 year	2.1	4.0
Since Inception** (8 November 2021)	1.4	2.6

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

Time Period	Fund Returns (%)	
	LionGlobal-Tiger Brokers Managed Reserves Fund (HKD Class A)	Benchmark* Returns (%)
3 months	0.6	1.2
6 months	1.7	2.4
1 year	2.0	4.0
Since Inception** (8 November 2021)	2.0	4.3

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark:

United States 3 Month Government Bill

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned 1.3%, while the benchmark US Treasury 3-Month Bill Yield returned 2.4% in USD terms.

## STRATEGY AND OUTLOOK

After 4.25% of rate hikes to bring Federal Funds Rates to 4.5% at end of 2022, 2023 started with a decline in interest rates, as the moderation of US Consumer Price Index (CPI) and weaker economic data caused market to raise the odds of recession and expect Federal Reserve (Fed) to pivot to rate cuts sometime in 2023. Fed maintained that its fight against inflation wasn't over but yields plunged in March 2023 as the failure of US regional banks Silicon Valley Bank, Silvergate and Signature Bank triggered a flight to safety. The swift announcement by US Treasury (UST) Department, Fed, and Federal Deposit Insurance Corporation (FDIC) on the Bank Term Funding Program (BTFP) to provide banks with liquidity to meet deposit withdrawal aided in restoring depositor's confidence and banking stability. While the liquidity support programmes could prevent acute bank runs, the abrupt takeover of Credit Suisse by UBS which saw the Additional Tier-1 capital instrument being wiped out ahead of equity holders caused further risk-off sentiment.

In the 2<sup>nd</sup> quarter of 2023, market remained volatile due to US banking concerns. The big US money-centre banks posted strong 1<sup>st</sup> quarter of 2023 results whereas results from regional banks like First Republic Bank showed loss of deposit. Resulting from bank deposit outflow and flight to safety, money market funds in the US saw a substantial inflow of around USD670billion during 1<sup>st</sup> half of 2023, before experiencing outflows towards the end of 2<sup>nd</sup> quarter of 2023 when the regional banking stresses abated.

After multi-decade highs experienced in 2022, headline inflation in many countries had eased, contributed by lower oil and commodity prices. While US CPI growth moderated from 6%-9% last year to below 5% this year, it remained above Fed's 2% target, prompting the Fed to signal that the pace of rate hikes would slow down but interest rates would be higher for longer as the fight against inflation isn't over. US saw weaker manufacturing (Institute for Supply Management manufacturing in contractionary zone below 50) but services remain strong, leading to strong employment and tight labour market, hence persistent services inflation. Europe saw growth faltering while China had a double dip after its initial post-COVID-19 reopening recovery. While acknowledging that the regional banking sector stress could result in tighter credit conditions for households and businesses, Federal Open Market Committee (FOMC) still delivered a 25bps hike at its March 2023 meeting, and left the option of additional tightening on the table. In total, Fed hiked rates by 75bps in 1<sup>st</sup> half of 2023 and signalled in May 2023 and June 2023 FOMC that it was near the end of its rate hike cycle, by altering its forward guidance from "anticipating further policy firming" to one that was more data dependent. June 2023 FOMC still showed the Summary of Economic Projections raising expectations for growth, employment and inflation, an indication of rates to remain higher for longer.



Against the backdrop of continued rate hikes and upcoming possible recession caused by restrictively high interest rates, global government bond yield curves bear flattened during 1<sup>st</sup> half of 2023. The 2-year UST yield rose by 47bps to 4.90% while the 10-year UST yield fell 4bps to 3.84%. Singapore Government Securities (SGS) moved in the same direction, with the 2-year SGS yields rising 48bps to 3.58% and the 10-year SGS yield falling 2bps to 3.06%.

At mid-year 2023, US activity data is still broadly holding up. Consumer spending is supported by consumers drawing down their excess savings, which is expected to last to the end of the year. US manufacturing activity is contracting but offset by the continued post pandemic recovery in the services sector. The Eurozone economy is losing momentum after a strong 1<sup>st</sup> quarter of 2023, as German factories were seeing weak orders, driven by weak demand from China, while high inflation was hampering consumer spending. China's post COVID-19 rebound lost its momentum after 1<sup>st</sup> quarter of 2023 as its domestic demand drivers were weak given the property sector remained weak, couple with weak global demand dampening its exports growth.

Global central banks are near to the end of their rate hike cycles but sticky and elevated inflation may force central banks to keep rates high even as the economy slows. Hence, the outlook for investment-grade credits remains favorable where investment-grade bonds yielding above 5% present good entry points as a good asset allocation instrument against fall in equities or other risky assets. On credit bonds, we expect high credit quality bonds to perform well given the continued "flight to quality", while the higher for longer policy stance will also put more pressure on lower quality borrowers.

We start 2<sup>nd</sup> half of 2023 with high level of short-end interest rates which continue to be beneficial to the Fund as the Fund's exposure is to short duration risk, which enables the Fund to accrue more as interest rates move higher. The Fund continues to maintain its strategy of receiving yield accrual by having exposure to a diversified portfolio of investment-grade credits and sovereign bills.

As of 14 July 2023.

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL VIETNAM FUND****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	171,845,925	97.3
Cash and other net assets	4,748,703	2.7
<b>Net assets attributable to unitholders</b>	<b>176,594,628</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were \$20,427.		

<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>
Vinhomes Joint Stock Company	15,999,028	9.1
Hoa Phat Group Joint Stock Company	14,968,174	8.5
FPT Corporation	13,166,475	7.5
Vingroup Joint Stock Company	10,514,564	6.0
Masan Group Corporation	10,470,523	5.9
Joint Stock Commercial Bank for Foreign Trade of Vietnam	10,230,693	5.8
Mobile World Investment Corporation	9,285,800	5.3
Sacombank	8,973,279	5.1
Refrigeration Electrical Engineering Corporation	7,397,050	4.2
Vietnam Dairy Products Joint Stock Company	6,819,168	3.9

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

### 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2023 to 30 June 2023

	\$
Interest income earned from a bank which is a related company of the Trustee	842
Transaction fees charged by the Trustee	2,131
Registration fee charged by a related company of the Trustee	13,617
Valuation and administration fees charged by the Trustee	18,944
Custodian fees charged by a related company of the Trustee	49,222
Bank service fees charged by a bank which is a related company of the Trustee	36,779
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$5,921,367.	

### 4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio <sup>1</sup>	1.73	1.72
Portfolio turnover ratio <sup>2</sup>	-	3

<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 of \$2,793,388 (30 June 2022: \$3,152,045) divided by the average net asset value of \$161,394,197 (30 June 2022: \$183,463,146) 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.

<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 \$nil (30 June 2022: purchases of \$5,716,783) divided by the average daily net asset value of \$162,618,529 (30 June 2022: \$185,058,779).

## 5. GLOBAL EXPOSURE

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

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

## 6. COLLATERAL

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

## 9. BORROWINGS

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

## 11. OTHER MATERIAL INFORMATION

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

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	10,011,427	87.7
Cash and other net assets	1,405,117	12.3
<b>Net assets attributable to unitholders</b>	<b>11,416,544</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were US\$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 US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	10,011,427	87.7

**As at 30 June 2022**

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

## 3. RELATED PARTY TRANSACTIONS

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

	<b>US\$</b>
Interest income earned from a bank which is a related party of the Manager	13,662
Interest income earned from a bank which is a related company of the Trustee	443
Registration fee charged by a related company of the Trustee	4,998
Valuation and administration fees charged by the Trustee	1,283
Bank service fees charged by a bank which is a related company of the Trustee	5,860

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were US\$702,589.

**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses and including underlying fund expense ratio)	1.01	0.54
Expense ratio <sup>1</sup> (including preliminary expenses and including underlying fund expense ratio)	1.01	0.59
Portfolio turnover ratio <sup>2</sup>	-	158

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

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

	<b>30 June 2023 US\$</b>	<b>30 June 2022 US\$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	109,627	58,464
Total operating expenses (including preliminary expenses) (annualised)	109,627	72,511
Average net asset value	16,447,686	28,827,930
Weighted average of the underlying funds' unaudited expense ratio	0.34	0.34

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$nil (30 June 2022: sales of US\$45,434,270) divided by the average daily net asset value of US\$12,893,040 (30 June 2022: US\$28,827,930).



**5. GLOBAL EXPOSURE**

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

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

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

Please refer to Statement of Portfolio.

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

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

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS<sup>2</sup>**
**LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund**

	<b>31 December 2022</b>
a) Ratio of expenses to average net assets	0.39%
b) Turnover ratio	141%
c) Top 10 holdings	

**As at 31 December 2022**

	<b>Fair Value US\$</b>	<b>Percentage of total assets %</b>
MAS Bill Series 84 ZCP due 17/03/2023	1,478,333	3.7
MAS Bill Series 28 ZCP due 20/01/2023	892,981	2.2
Cindai Capital Limited 0% due 08/02/2023	846,702	2.1
Abu Dhabi National Energy Company 3.625% due 12/01/2023	799,654	2.0
ADCB Finance (Cayman) Limited Series EMTN 4.5% due 06/03/2023	797,064	2.0
Mitsubishi UFJ Financial Group Inc. 2.527% due 13/09/2023	772,575	1.9
MAS Bill Series 84 ZCP due 20/01/2023	744,151	1.9
MAS Bill Series 84 ZCP due 10/02/2023	742,320	1.8
MAS Bill Series 84 ZCP due 17/02/2023	741,701	1.8
QNB Finance Limited Series EMTN 5.6% due 23/12/2023	599,991	1.5

<sup>2</sup> Based on latest available audited financial statements.

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Unaudited)

	<b>LionGlobal Vietnam Fund</b>	
	<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	407,198	1,452,404
Interest on cash and bank balances	842	16
	<u>408,040</u>	<u>1,452,420</u>
<b>Less: Expenses</b>		
Audit fee	8,975	8,157
Custodian fees	49,222	59,567
Management fee	1,209,335	1,377,779
Professional fees	6,049	3,446
Registration fee	13,617	23,359
Trustee fee	15,504	17,525
Transaction costs	34,837	39,065
Valuation and administration fees	18,944	18,370
Miscellaneous expenses	84,902	89,209
	<u>1,441,385</u>	<u>1,636,477</u>
<b>Net expense</b>	<u>(1,033,345)</u>	<u>(184,057)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	16,772,809	(25,976,858)
Net losses on foreign exchange spot contracts	(20,427)	(34,829)
Net foreign exchange (losses)/gains	(19,912)	79,238
	<u>16,732,470</u>	<u>(25,932,449)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<u>15,699,125</u>	<u>(26,116,506)</u>
<b>Less: Income tax</b>	-	-
<b>Total return/(deficit) for the financial period</b>	<u>15,699,125</u>	<u>(26,116,506)</u>

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Unaudited)

	LionGlobal-Tiger Brokers Managed Reserves Fund	
	For the half year ended 30 June 2023 US\$	For the financial period from 8 November 2021 (date of inception) to 30 June 2022 US\$
<b>Income</b>		
Interest on cash and bank balances	14,105	881
<b>Less: Expenses</b>		
Audit fee	6,163	5,441
Custodian fees	-	114
Management fee	32,081	41,313
Less: Management fee rebate	(14,674)	(37,392)
Professional fees	4,455	4,263
Registration fee	4,998	7,848
Trustee fee	1,283	3,701
Valuation and administration fees	1,283	3,701
Preliminary expenses	-	14,047
Transaction costs	-	150
Miscellaneous expenses	9,773	8,652
	45,362	51,838
<b>Net expense</b>	(31,257)	(50,957)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	200,759	325,683
Net losses on foreign exchange spot contracts	(1)	(11,948)
Net gains on foreign exchange forward contracts	-	192,349
Net foreign exchange losses	(1,776)	(418,602)
	198,982	87,482
<b>Total return for the financial period before income tax</b>	167,725	36,525
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	167,725	36,525

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

	<b>LionGlobal Vietnam Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	171,845,925	135,561,319
Receivables	522,000	917,209
Cash and cash equivalents	5,921,367	13,545,976
<b>Total assets</b>	<b>178,289,292</b>	<b>150,024,504</b>
<b>LIABILITIES</b>		
Payables	1,694,664	414,426
Due to brokers	-	36,637
<b>Total liabilities</b>	<b>1,694,664</b>	<b>451,063</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	176,594,628	149,573,441

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

	<b>LionGlobal-Tiger Brokers Managed Reserves Fund</b>	
	<b>30 June 2023 US\$</b>	<b>31 December 2022 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	10,011,427	15,713,293
Receivables	8,103	20,423
Fixed deposits	720,758	-
Cash and cash equivalents	702,589	1,336,094
<b>Total assets</b>	<b>11,442,877</b>	<b>17,069,810</b>
<b>LIABILITIES</b>		
Payables	26,333	42,253
<b>Total liabilities</b>	<b>26,333</b>	<b>42,253</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	11,416,544	17,027,557

# STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Unaudited)

	LionGlobal Vietnam Fund	
	30 June 2023 \$	31 December 2022 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	149,573,441	199,466,242
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	15,699,125	(64,484,862)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	24,585,695	76,572,954
Cancellation of units	(13,263,633)	(61,980,893)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,322,062	14,592,061
Total increase/(decrease) in net assets attributable to unitholders	27,021,187	(49,892,801)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	176,594,628	149,573,441

# STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Unaudited)

	LionGlobal-Tiger Brokers Managed Reserves Fund	
	30 June 2023 US\$	For the financial period from 8 November 2021 (date of inception) to 31 December 2022 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	17,027,557	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	167,725	183,622
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	2,350,822	92,801,731
Cancellation of units	(8,129,560)	(75,957,796)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,778,738)	16,843,935
Total (decrease)/increase in net assets attributable to unitholders	(5,611,013)	17,027,557
<b>Net assets attributable to unitholders at the end of the financial period</b>	11,416,544	17,027,557



# STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Unaudited)

## LIONGLOBAL VIETNAM 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 Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>REAL ESTATE</b>			
Vinhomes Joint Stock Company	5,069,402	15,999,028	9.1
Vingroup Joint Stock Company	3,592,915	10,514,564	6.0
Vincom Retail Joint Stock Company	3,357,182	5,162,783	2.9
Kinh Bac City Development Share Holding Corporation	1,519,173	2,558,524	1.4
		<u>34,234,899</u>	<u>19.4</u>
<b>INDUSTRIAL</b>			
Refrigeration Electrical Engineering Corporation	1,977,137	7,397,050	4.2
Airports Corporation of Vietnam	1,349,800	5,692,866	3.2
Saigon Cargo Service Corporation	1,276,700	5,003,613	2.8
Vietjet Aviation Joint Stock Company	543,500	2,940,935	1.7
Viettel Construction Joint Stock Corporation	490,000	1,982,254	1.1
Idico Corporation	784,400	1,908,436	1.1
Thien Long Group Corporation	542,800	1,828,320	1.0
		<u>26,753,474</u>	<u>15.1</u>

	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 Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,782,916	10,230,693	5.8
Sacombank	5,247,600	8,973,279	5.1
Military Commercial Joint Stock Bank	3,168,318	3,672,437	2.1
Vietnam Technological & Commercial Joint Stock Bank	1,500,000	2,784,452	1.5
Bao Viet Holdings	221,590	560,742	0.3
Lien Viet Post Joint Stock Commercial Bank	31,583	27,456	*
SSI Securities Corporation	55	81	*
		<u>26,249,140</u>	<u>14.8</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Masan Group Corporation	2,426,478	10,470,523	5.9
Vietnam Dairy Products Joint Stock Company	1,673,782	6,819,168	3.9
Thai Nguyen International Hospital Joint Stock Company	2,288,520	3,532,492	2.0
Saigon Beer Alcohol Beverage Corporation	198,100	1,746,023	1.0
		<u>22,568,206</u>	<u>12.8</u>
<b>BASIC MATERIALS</b>			
Hoa Phat Group Joint Stock Company	9,975,231	14,968,174	8.5
Hoa Sen Group	3,094,449	2,920,945	1.6
Ha Tien 1 Cement	2,067,400	1,921,824	1.1
		<u>19,810,943</u>	<u>11.2</u>

\* 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 Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INFORMATION TECHNOLOGY</b>			
FPT Corporation	2,668,068	13,166,475	7.5
Digiworld Corporation	2,599,344	6,204,849	3.5
		19,371,324	11.0
<b>CONSUMER DISCRETIONARY</b>			
Mobile World Investment Corporation	3,737,294	9,285,800	5.3
FPT Digital Retail	479,665	1,970,721	1.1
		11,256,521	6.4
<b>ENERGY</b>			
Petrovietnam Drilling and Well Service Corporation	2,894,800	4,069,666	2.3
PetroVietnam Technical Services Corporation	1,783,500	3,315,830	1.9
Binh Son Refining and Petrochemical Company Limited	1,874,100	1,860,429	1.1
Vietnam National Petroleum Group	447,500	959,087	0.5
		10,205,012	5.8
<b>UTILITIES</b>			
Petrovietnam Power Corporation	1,816,070	1,396,406	0.8
<b>Portfolio of investments</b>		171,845,925	97.3
<b>Other net assets</b>		4,748,703	2.7
<b>Net assets attributable to unitholders</b>		176,594,628	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	31 December 2022
	%	%
<b>By Industry (Summary)</b>		
Real Estate	19.4	19.9
Industrial	15.1	12.2
Financial	14.8	13.9
Consumer, Non-cyclical	12.8	16.2
Basic Materials	11.2	8.1
Information Technology	11.0	11.5
Consumer Discretionary	6.4	6.1
Energy	5.8	2.0
Utilities	0.8	0.7
<b>Portfolio of investments</b>	97.3	90.6
<b>Other net assets</b>	2.7	9.4
<b>Net assets attributable to unitholders</b>	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 %
<b>By Geography (Secondary)</b>			
Vietnam	171,845,925	97.3	90.6
<b>Portfolio of investments</b>	171,845,925	97.3	90.6
<b>Other net assets</b>	4,748,703	2.7	9.4
<b>Net assets attributable to unitholders</b>	176,594,628	100.0	100.0

**STATEMENTS OF PORTFOLIO***As at 30 June 2023 (Unaudited)***LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND**

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>QUOTED FUNDS</b>			
LionGlobal New Wealth Series - LionGlobal USD Enhanced Liquidity Fund	9,671,942	10,011,427	87.7
<b>Portfolio of investments</b>		10,011,427	87.7
<b>Other net assets</b>		1,405,117	12.3
<b>Net assets attributable to unitholders</b>		11,416,544	100.0

Information on investment portfolio by industry and geographical segments is not presented as the Sub-Fund is a feeder into another investment fund, which invests primarily in a portfolio of high quality debt instruments.

## **DISCLAIMER**

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: [lionglobalinvestors.com](http://lionglobalinvestors.com) or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

Co Reg No:198601745D