

For the half year ended 30 June 2023 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL SINGAPORE/MALAYSIA 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
or email: ContactUs@lionglobalinvestors.com

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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

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 Singapore/ Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	-5.0	-5.3
6 months	-4.5	-4.6
1 year	-1.1	-1.2
3 years**	1.4	-1.0
5 years**	-2.6	-2.7
10 years**	-1.4	-0.6
Since Inception** (21 May 1987)	4.7	4.1

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

Time Period	Fund Returns (%)	
	LionGlobal Singapore/ Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	-6.7	-7.0
6 months	-5.4	-5.4
1 year	1.8	1.6
3 years**	2.5	0.0
5 years**	-2.5	-2.6
10 years**	-2.0	-1.3
Since Inception** (30 June 2004)	4.6	5.7

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

OCBC Composite Index: Since inception – August 1998

MSCI Singapore: From September 1998 – December 1999

50% MSCI Singapore + 50% MSCI Malaysia : From January 2000

** 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 -4.5%, against the benchmark 50% Morgan Stanley Capital International (MSCI) Singapore and 50% MSCI Malaysia which returned -4.6% in SGD terms.

Singapore and Malaysia witnessed volatility in the 1st half of 2023. Although economic growth was resilient as both countries 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 in on the markets. Politics were in the spotlight for Malaysia as prime minister Anwar Ibrahim won his confidence vote, enabling him to form his government in Malaysia. In Singapore, Industrials sector was the outperformer as economic activities recovered while all the sectors in Malaysia underperformed except for Information Technology sector.

For the Fund, Sembcorp Industries in Singapore and Time Dotcom in Malaysia outperformed. Sembcorp Industries did well after delivering its renewables target of 10 gigawatt by 2025 ahead of guidance while Time Dotcom outperformed after divesting its data centers. Detractors came mainly from Ancom Nylex and My EG Services in Malaysia. 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 (GDP) growth in Singapore and Malaysia to moderate this year from 2022 with Singapore's GDP to grow 1.5% in 2023 from 3.7% in 2022 and Malaysia's GDP to grow 4.2% from 8.7% in 2022. The growth moderation largely reflects the drag from slower global economic growth, external headwinds and normalization of the base effects post the pandemic. The US economy seemed to be more resilient while China is seeing a weaker economic outlook. Nevertheless, both are significant trade partners with Singapore and Malaysia. Exports have contracted which are impacting growth in both countries. 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, both the Monetary Authority of Singapore and Bank Negara Malaysia have better capacity in being more accommodative on their monetary policies especially in the event the 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, Singapore and Malaysia are benefiting from the structural shift in supply chain re-location and recipients of global FDI (foreign direct investment).

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

We are positive on selective sectors that should benefit from the improved domestic activities in Singapore and Malaysia such as the Industrials sector. 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 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 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 and Fund	16,388,660	97.8
Financial derivatives at fair value	(130)	*
Cash and other net assets	363,213	2.2
Net assets attributable to unitholders	16,751,743	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(130)	*
Total net realised and unrealised losses from financial derivatives at the end of the financial period were \$3,909 and \$130 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
		%
DBS Group Holdings Limited	1,664,390	9.9
Oversea-Chinese Banking Corporation [#]	1,375,335	8.2
Public Bank Berhad	1,047,147	6.3
United Overseas Bank Limited	955,248	5.7
Malayan Banking Berhad	849,690	5.1
Sea Limited ADR	755,479	4.5
CIMB Group Holdings Berhad	717,411	4.3
Singapore Telecommunications Limited	554,500	3.4
Seatrium Limited	377,818	2.3
Press Metal Aluminium Holdings Berhad	324,340	1.9

As at 30 June 2022

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	1,885,303	10.5
Public Bank Berhad	1,429,589	8.0
Oversea-Chinese Banking Corporation [#]	1,413,476	7.9
United Overseas Bank Limited	1,244,670	6.9
Singapore Telecommunications Limited	775,445	4.3
Sea Limited ADR	772,679	4.3
Malayan Banking Berhad	735,770	4.1
CIMB Group Holdings Berhad	659,859	3.7
Petronas Chemicals Group Berhad	522,041	2.9
Press Metal Aluminium Holdings Berhad	453,607	2.5

[#] Ultimate holding company of the Manager

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	2,073
Interest income earned from a bank which is a related company of the Trustee	25
Transaction fees charged by the Trustee	1,316
Registration fee charged by a related company of the Trustee	6,970
Valuation and administration fees charged by the Trustee	1,757
Custodian fees charged by a related company of the Trustee	1,041
Bank service fees charged by a bank which is a related company of the Trustee	2,460
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$358,692.	

4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio ¹	1.50	1.53
Portfolio turnover ratio ²	11	12

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 \$268,853 (30 June 2022: \$313,552) divided by the average net asset value of \$17,926,079 (30 June 2022: \$20,542,247) 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.

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 purchases of \$1,868,491 (30 June 2022: purchases of \$2,434,239) divided by the average daily net asset value of \$17,697,610 (30 June 2022: \$19,774,514).

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

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 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	384,705	328,783
Interest on cash and bank balances	25	1
	<u>384,730</u>	<u>328,784</u>
Less: Expenses		
Audit fee	8,629	7,810
Custodian fees	1,041	1,177
Management fee	101,055	112,791
Professional fees	5,439	7,871
Registration fee	6,970	7,461
Trustee fee	1,757	1,962
Transaction costs	16,714	19,491
Valuation and administration fees	1,757	1,962
Miscellaneous expenses	5,148	5,480
	<u>148,510</u>	<u>166,005</u>
Net income	<u>236,220</u>	<u>162,779</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments	(1,002,838)	(2,478,735)
Net losses on foreign exchange spot contracts	(4,039)	(1,756)
Net foreign exchange gains/(losses)	2,431	(2,121)
	<u>(1,004,446)</u>	<u>(2,482,612)</u>
Total deficit for the financial period before income tax	(768,226)	(2,319,833)
Less: Income tax	(4,309)	(1,408)
Total deficit for the financial period	<u>(772,535)</u>	<u>(2,321,241)</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	30 June 2023 \$	31 December 2022 \$
ASSETS		
Portfolio of investments	16,388,660	18,090,954
Receivables	11,513	12,151
Due from brokers	31,333	-
Cash and cash equivalents	358,692	173,047
Total assets	<u>16,790,198</u>	<u>18,276,152</u>
LIABILITIES		
Payables	38,325	52,619
Financial derivatives at fair value	130	-
Total liabilities	<u>38,455</u>	<u>52,619</u>
EQUITY		
Net assets attributable to unitholders	<u>16,751,743</u>	<u>18,223,533</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	18,223,533	20,722,157
Operations		
Change in net assets attributable to unitholders resulting from operations	(772,535)	(1,684,734)
Unitholders' contributions/(withdrawals)		
Creation of units	63,894	147,614
Cancellation of units	(763,149)	(961,504)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(699,255)	(813,890)
Total decrease in net assets attributable to unitholders	(1,471,790)	(2,498,624)
Net assets attributable to unitholders at the end of the financial period/year	16,751,743	18,223,533

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 AND FUND			
FINANCIAL			
DBS Group Holdings Limited	52,821	1,664,390	9.9
Oversea-Chinese Banking Corporation [#]	111,998	1,375,335	8.2
Public Bank Berhad	938,040	1,047,147	6.3
United Overseas Bank Limited	34,116	955,248	5.7
Malayan Banking Berhad	339,566	849,690	5.1
CIMB Group Holdings Berhad	488,981	717,411	4.3
Hong Leong Bank Berhad	47,336	260,229	1.5
Singapore Exchange Limited	24,900	239,289	1.4
RHB Bank Berhad	112,098	176,492	1.1
Novo Tellus Alpha Acquisition	28,100	127,574	0.8
Novo Tellus Alpha Acquisition Warrants 31/12/2029	20,400	1,836	*
		<u>7,414,641</u>	<u>44.3</u>
INDUSTRIAL			
Seatrium Limited	3,022,540	377,818	2.3
Keppel Corporation Limited	41,800	280,478	1.7
Singapore Airlines Limited	29,200	208,780	1.2
My EG Services Berhad	863,100	187,693	1.1
Grab Holdings Limited	39,863	185,044	1.1
Singapore Technologies Engineering Limited	48,900	179,952	1.1
Malaysia Airports Holdings Berhad	88,769	177,082	1.1
SATS Limited	68,400	176,472	1.0
Pentamaster Corporation Berhad	83,300	118,832	0.7
Mooreast Holdings Limited	648,000	90,720	0.5
CTOS Digital Berhad	123,900	49,936	0.3
		<u>2,032,807</u>	<u>12.1</u>

* denotes amount less than 0.1%

[#] Ultimate holding company of the Manager

	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 AND FUND (continued)			
COMMUNICATIONS			
Sea Limited ADR	9,618	755,479	4.5
Singapore Telecommunications Limited	221,800	554,500	3.4
TIME dotCom Berhad	146,000	220,131	1.3
Telekom Malaysia Berhad	143,200	203,869	1.2
CelcomDigi Berhad	143,700	171,247	1.0
Axiata Group Berhad	117,798	90,513	0.5
		<u>1,995,739</u>	<u>11.9</u>
CONSUMER, NON-CYCLICAL			
Wilmar International Limited	55,000	209,000	1.2
PPB Group Berhad	38,900	177,533	1.1
Kuala Lumpur Kepong Berhad	22,783	145,067	0.9
IHH Healthcare Berhad	81,700	139,529	0.8
IOI Corporation Berhad	125,300	135,514	0.8
Nestle (Malaysia) Berhad	2,500	94,959	0.6
Sime Darby Plantation Berhad	66,677	80,233	0.5
		<u>981,835</u>	<u>5.9</u>
REAL ESTATE			
CapitaLand Investment Limited	89,400	295,914	1.8
CapitaLand Ascendas REIT	92,828	252,492	1.5
CapitaLand Integrated Commercial Trust	123,549	235,978	1.4
City Developments Limited	13,300	89,376	0.5
CapitaLand Ascott Trust	5,096	5,504	0.1
CDL Hospitality Trusts	2,114	2,579	*
		<u>881,843</u>	<u>5.3</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 %
By Industry (Primary) (continued)			
QUOTED EQUITIES AND FUND (continued)			
BASIC MATERIALS			
Press Metal Aluminium Holdings Berhad	238,000	324,340	1.9
Ancom Nylex Berhad	556,500	153,290	0.9
Scientex Berhad	144,420	144,468	0.9
Petronas Chemicals Group Berhad	80,200	139,525	0.8
		<u>761,623</u>	<u>4.5</u>
INFORMATION TECHNOLOGY			
Genetech Technology Berhad	313,100	210,619	1.3
ITMAX System Berhad	363,300	147,475	0.9
Inari Amertron Berhad	157,400	125,049	0.7
AEM Holdings Limited	29,400	109,074	0.6
Venture Corporation Limited	5,800	85,318	0.5
LGMS Berhad	240,000	81,419	0.5
		<u>758,954</u>	<u>4.5</u>
ENERGY			
China Aviation Oil Singapore Corporation Limited	191,800	180,292	1.1
Dialog Group Berhad	276,200	164,974	1.0
Yinson Holdings	219,520	162,945	1.0
Yinson Holdings Warrants 31/12/2049	26,880	4,949	*
		<u>513,160</u>	<u>3.1</u>
UTILITIES			
Sembcorp Industries	40,300	231,725	1.4
Tenaga Nasional Berhad	76,700	201,266	1.2
		<u>432,991</u>	<u>2.6</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 %
By Industry (Primary) (continued)			
QUOTED EQUITIES AND FUND (continued)			
CONSUMER DISCRETIONARY			
Genting Malaysia Berhad	318,900	227,465	1.3
Genting Berhad	108,400	127,609	0.8
MR D.I.Y. Group (M) Berhad	147,000	67,771	0.4
		<u>422,845</u>	<u>2.5</u>
FUNDS			
Lion-Phillip S-REIT ETF	212,400	192,222	1.1
TOTAL QUOTED EQUITIES AND FUND		<u>16,388,660</u>	<u>97.8</u>
Portfolio of investments		16,388,660	97.8
Other net assets		<u>363,083</u>	<u>2.2</u>
Net assets attributable to unitholders		<u>16,751,743</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2023	31 December 2022
	%	%
By Industry (Summary)		
Financial	44.3	49.6
Industrial	12.1	10.1
Communications	11.9	11.3
Consumer, Non-cyclical	5.9	6.8
Real Estate	5.3	6.6
Basic Materials	4.5	5.0
Information Technology	4.5	4.7
Energy	3.1	1.5
Utilities	2.6	0.8
Consumer Discretionary	2.5	1.9
Funds	1.1	1.0
Portfolio of investments	97.8	99.3
Other net assets	2.2	0.7
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)				
Singapore	9,062,389	54.1		53.7
Malaysia	7,326,271	43.7		45.6
Portfolio of investments	16,388,660	97.8		99.3
Other net assets	363,083	2.2		0.7
Net assets attributable to unitholders	16,751,743	100.0		100.0

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Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D