

For the half year ended 31 December 2023 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS**

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**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL INDIA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (SGD Class)	Benchmark* Returns (%)
3 months	6.9	8.1
6 months	11.9	12.0
1 year	23.3	18.8
3 years**	12.5	11.9
5 years**	9.6	11.0
10 years**	8.4	10.4
Since Inception** (8 January 1999)	11.2	10.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (USD Class)	Benchmark* Returns (%)
3 months	10.7	11.9
6 months	14.8	14.9
1 year	25.3	20.8
3 years**	12.6	12.0
5 years**	10.3	11.8
10 years**	7.9	9.9
Since Inception** (16 August 2004)	10.6	11.6

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: MSCI India

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

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned 11.9%, while the benchmark returned 12.0%, in SGD terms.

The MSCI India was fairly flat in the first four months of the period and delivered most of the period's returns, in the last two months. In the earlier part of the period, the Index stalled as earnings started to disappoint. Consumer staples saw weak volume growth while a large part of discretionary consumption segments also slowed. While the broad economy was weak, several themes developed that caught fire. First, intermittent power shortages in the summer transpired into high optimism that the power infrastructure buildout will accelerate. The capital expenditure (capex) cycle theme also expanded to defence, electronic contract manufacturers and building materials. Second, Public sector banks and Public sector entities joined the rally, they were the cheapest part of the market. It was a catchup trade. Third, against the market expectations of a weak Bharatiya Janata Party showing in November 2023 State election, Modi's party managed to put up a very strong showing. This doused any remnant concern that Modi might lose the National Elections next year. With Modi having set India on a positive path of restructuring and infrastructure rollout, and the belief that this was unlikely to change, the India market went on a tear in November 2023 and December 2023.

## STRATEGY AND OUTLOOK

The optimism in the India market is clearly felt by now. The story of India being able to emerge as an alternative manufacturing hub in the world, is now well-understood. Unlike China, India has sorted its logistics, land rules and has set the ball rolling in attracting foreign direct investment in its manufacturing supply chain. The Ukraine-Russia war and the US rate hikes, pushed up inflation all over the globe. India has been used to high inflation and has the benefit of being Russia's friend, which opened access to cheap Russian crude oil that alleviates inflation pressure. Externally, the West sees India as an alternative and counterweight to China.

The remaining concern was the risk that Modi might lose the National Elections next year. India has always been a socialist-leaning country with political parties promising freebies and a deficit government coffer from overspending India coupled with inefficient tax collection. Over the past nine years, Modi has changed the India of old, into one that operates in a more rule-based environment that avoids socialist policies, proper tax collection with focus on set up of proper infrastructure. India is changing in a positive way, eliminating any concern that their reform journey could derail at the polls next year.

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All the stars look aligned for India. It is a country with a large pool of young, educated workforce able to shift from farms to factories. The workforce has a strong background in engineering, in abundance and low-cost. The banking sector has been cleaned up, from the corporates shenanigans a decade ago. Rules are in-place as check and balances on property boom-bust woes that are currently plaguing China. The central bank is watchful and has even recently nipped a budding problem of overly-leveraged retail. The property market is currently far from a speculative high, albeit with rising stock markets and rising incomes, it is starting to have its own frenzy building up. The government's capex cycle has started and as the property boom transpires, private capex will also follow thereafter. Arrival of manufacturing jobs and the increasing salience of exports among India's manufacturing Small Medium Enterprises will create a broader middle-class; an affluent class that can afford to consume more aspirational items.

The problem with the India market currently, is that all this is also well understood by market participants. Hence, in sectors where the existing themes of capex, infrastructure, defense, exports, segments of buoyant consumption are showing up, valuations can get to rather lofty levels. Even in the New Tech sectors who have shone a light onto their path to profitability over the past twelve months, valuations can get to levels where justifications are unsustainable.

The beauty of the Indian market lies in new business models keep popping up. New listings keep emerging. Availability of engineering talent, a big addressable market and access to capital help to seed these emerging companies. These can be consumer companies that were once legacy brand names but have grown big enough to list. These can be distribution, brand companies who have rode the wave of new distribution channels well. It can be banks and non-bank financials who are leveraging on technology and government infrastructure to bring down the cost of reach. It can be a variety of technology driven companies that are helping to build products for software giants or creating new aggregator platforms. It can be a variety of industrial companies, positioned to ride the wave of clean energy, renewables, Electric Vehicles automotive or to manufacture components in various made-in-India product categories. We believe that India is clearly a stock-pickers' market ahead.

Our Overweight sectors are Property, Media & Entertainment, Consumer Discretionary and Healthcare. Our Underweight sectors are in Software & Services, Energy, Utilities and Materials. The sector weighting is by no means a conscious effort to take a view on individual sectors, but more a consequence on where we find interesting stock ideas, and our comfort levels on valuations in sizing it appropriately.

As of 12 January 2024.

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 31 December 2023 (Unaudited)*

**LIONGLOBAL JAPAN FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (SGD Class)	Benchmark* Returns (%)
3 months	3.0	4.4
6 months	1.3	4.3
1 year	13.8	17.6
3 years**	-2.0	0.6
5 years**	5.8	5.8
10 years**	5.0	5.6
Since Inception** (18 June 1999)	1.7	1.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (USD Class)	Benchmark* Returns (%)
3 months	6.6	8.0
6 months	3.9	7.0
1 year	15.8	19.6
3 years**	-1.9	0.7
5 years**	6.5	6.4
10 years**	4.6	5.2
Since Inception** (16 August 2004)	4.1	3.9

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

TOPIX: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

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

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## REVIEW

For the half year ended 31 December 2023, the Fund returned 1.3%, while the benchmark TOPIX Total Return Index returned 4.3%, in SGD terms.

The Japanese stock market continued its rally from the 1<sup>st</sup> half of 2023 into the 2<sup>nd</sup> half of 2023. There were several factors in favor of the market. The US economy remained resilient and sustained high wage hikes leading the US Federal Reserve (Fed) to continue its hawkish stance despite pausing its rate hikes, leading to the weakness in the Japanese Yen that supported earnings of Japanese exporters. At the same time, the Japanese economy also saw imported inflation feed into domestic price hikes and provided the basis for one of the highest spring wage hike negotiation outcomes in the past thirty years, and the Bank of Japan (BOJ) to consider ending its ultra-easy monetary policies. The potential end of deflation lifted the sentiment of investors towards the market, in particular, interest-rate sensitive sectors like the banking sector. The final and most important factor that drove the market and investor sentiment was the push by the Tokyo Stock Exchange for companies trading below book value to evaluate their capital efficiency and formulate measures to improve capital efficiency and corporate value. Together with more pro-active engagement by investors for corporate management to improve shareholders' returns, there was a discernible shift in management attitudes towards greater shareholder returns at many companies.

For the period under review, the Fund's stock picks in the information technology service sector performed well. However, the Fund's stock picks in the healthcare sector did not perform well and our stock picks in the semiconductor sector lagged the sector's performance.

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

## STRATEGY AND OUTLOOK

After the Japanese stock market delivered a stellar performance in 2023, the outlook for 2024 is more uncertain. With the US Fed set to cut interest rates in 2024 while Japan's BOJ contemplates ending its ultra-easy monetary policies, the Japanese Yen may reverse its weakening trend against the US Dollar and start to strengthen from now. While this may not necessarily be negative for Japan, the tailwind from Yen weakness for exporter earnings may pause for now. In the meantime, the global economy is expected to slow in 2024 from 2023, led by both the US and China. While the US economy was resilient in 2023, the high interest rates environment is likely to further slow consumption in 2024. In China, consumer sentiment remains weak amidst the ongoing the property slump and geopolitical tensions with the US.

Japan's post-COVID-19 re-opening supported the domestic economy in 2023 and the resurgence of inflation helped drive greater wage hikes. With more wage hikes expected in 2024, it remains to be seen if a self-sustaining wage hike and consumer spending cycle can emerge in Japan. All eyes are on the BOJ and its assessment of the sustainability of the inflation and wage hike cycle before lifting the current ultra-easy monetary policies. In the longer term, structural changes in the Japanese stock market such as the current drive to improve corporate value and shareholder returns should remain key drivers for the stock market.

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, as well as solutions and products that contribute to sustainability and environmental protection. Inbound consumption is a long-term structural driver for Japan. Technology and healthcare are also areas of structural growth. Companies that accelerate efforts to improve capital efficiency improvement and shareholders' returns are a near-term focus.

As of 12 January 2024.

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 31 December 2023 (Unaudited)*

**LIONGLOBAL KOREA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (SGD Class)	Benchmark* Returns (%)
3 months	6.9	11.4
6 months	-0.1	4.9
1 year	15.3	21.1
3 years**	-4.5	-7.3
5 years**	4.0	4.7
10 years**	3.1	3.6
Since Inception** (3 July 1998)	8.3	11.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (USD Class)	Benchmark* Returns (%)
3 months	11.3	15.3
6 months	2.7	7.6
1 year	17.9	23.2
3 years**	-4.4	-7.3
5 years**	4.8	5.3
10 years**	2.7	3.1
Since Inception** (16 August 2004)	6.4	7.5

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

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

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned -0.1%, while the benchmark MSCI Korea Index returned 4.9%, in SGD terms.

The Korea market experienced a substantial volatility during the half year, due to major swings in market expectations about the US interest policy pivot externally and the capital gains taxation domestically. While earlier growth sectors like batteries, defense, shipbuilding, and entertainment had sizable corrections, laggard sectors like Healthcare, Financials, and Internet had significant rallies for the half year.

The Fund's performance lagged in terms of sector allocation and stock selections. This is largely due to the Fund's portfolio being overweighted for structural growth sectors, Korea-specific growth sectors and medium-small sized stocks, most of which have underperformed in the highly volatile markets.

In terms of sectoral performance, Healthcare, Financials, Technology, and Communication Services outperformed the benchmark, whilst Utilities, Energy, Industrials, Materials, and Consumer were underperformers.

In terms of attribution, Industrials, Utilities, and Energies were contributors to the Fund's alpha. On the other hand, most sectors including Consumer Staples, Healthcare, Communication Services, Financials, and Consumer Discretionary detracted from performance.

We believe our portfolio's performance should meaningfully improve going forward based on materialization of structural earnings growth and normalization of medium-small sized stocks' performance that have been negatively affected by noise in the capital gains taxation change.

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## STRATEGY AND OUTLOOK

We keep our positive market view on Korea's fundamental, based on cyclical growth factors as well as structural growth drivers. On the other hand, the politics can be a key constraining variable for some domestic-oriented sectors, considering elevated uncertainties ahead of the general election in April 2024.

For the cyclical growth front, major positive will be that semiconductors' upturn should continue not only driven by leading growth areas like Artificial Intelligence (AI) and High Bandwidth Memory (HBM) but also driven by turnarounds in legacy areas including smartphones and personal computers/servers. In our view, the significant change in global memory semiconductors' supply and demand dynamics is still underrated by global investors. We keep our overweight positioning in the memory space, also by leveraging idiosyncratic plays to benefit from the upcycle.

Other long duration cyclical sectors such as shipbuilding and power equipment are also expected to extend their upturns. For the structural growth pillar, there are good numbers of attractive growth sectors that should benefit from global market penetrations, which include defense, Electric Vehicle (EV) batteries, entertainment, aesthetic equipment, contents, and food & beverage. We believe that sizable share price corrections in the previous half of the year should provide more enhanced investment opportunities in the space. Accordingly, we intend to increase our portfolio exposure to the space through bottom-up approaches.

On the other hand, we view that major domestic-oriented sectors including consumer staples, financials and internet can relatively underperform due to populism noise until the general election in April 2024. Meanwhile, the Korean government is expected to continue to push pro-corporate and pro-market policies to drive more voters' support. In addition to short-sell ban's extension to an indefinite timeline, Korean financial regulators are looking to improve the valuation of the Korean stock market by copycatting its Japanese peer's actions.

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

As of 22 January 2024.

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 31 December 2023 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	0.6	1.1
6 months	6.7	6.5
1 year	-4.6	-5.1
3 years**	-4.2	-5.2
5 years**	-0.6	-3.5
10 years**	-3.7	-3.1
Since Inception** (28 April 2000)	2.6	2.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	4.1	4.6
6 months	9.5	9.3
1 year	-2.9	-3.5
3 years**	-4.2	-5.2
5 years**	0.1	-2.8
10 years**	-4.1	-3.5
Since Inception** (16 August 2004)	4.2	4.7

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark: MSCI Malaysia

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

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned 6.7%, while the benchmark returned 6.5%, in SGD terms.

It was a tale of two halves as market performed reasonably well in the 2<sup>nd</sup> half of 2023 after a challenging 1<sup>st</sup> half of 2023. Much of the gains were from the introduction of new economic policies by the government, including the Madani Framework, the National Energy Transformation Roadmap (NETR), New Industrial Master Plan, creation of special economic zones and passage of a prudent budget. The expected roll-out of various infrastructure projects under the 12<sup>th</sup> Malaysia Plan also excited the market. As a result, the more cyclical sectors of Financials, Materials and Industrials were the outperformers as they were deemed beneficiaries of these developments. Utilities also did well as the sector would be directly involved in the NETR. The more defensive sectors of Consumer Staples and Communication Services were the underperformers.

The main contributors to performance came from UEM Sunrise, YTL Corp and Ancom Nylex. Both UEM Sunrise and YTL Corp outperformed as they were beneficiaries of the resumption in the Iskandar development of Johor and infrastructure rollout respectively. Ancom Nylex outperformed on firmer agricultural chemical prices. Detractors came mainly from our underweight holdings in the Petronas Chemicals Group and Public Bank. Petronas Chemicals rebounded on better chemical prices outlook while Public Bank saw recovery of its loan growth.

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**STRATEGY AND OUTLOOK**

Going into 2024, we expect Malaysia to maintain its defensive harbour status against several global headwinds including slow global growth or potentially a recession and rising geo-political tensions. Although growth globally may be slowing, there are green shoots appearing with exports and manufacturing data showing signs of improvement. This may be partly attributed to Malaysia being one of the key beneficiaries in the reconfiguration of the supply chain trend which has been on-going since the start of the US-China trade war and is further accelerated after the disruptions caused by the pandemic and the various geo-political events. We are positive on this secular theme as we expect Foreign Direct Investment (FDI) into Malaysia to continue to grow.

In addition, as inflation continues to decline, we think interest rates globally should have peaked and there are expectations of interest rate cuts, especially by US Federal Reserve (Fed). This should be positive for Malaysia as Bank Negara would likely follow suit that could lead to a stronger Ringgit against the US dollar. The pent-up demand post pandemic and spending on services, especially on traveling, should dissipate and normalise this year. However, tourism especially in-bound tourists into Malaysia, have not recovered fully to pre-pandemic levels. This should provide another driver of growth as we expect tourism to recover back to pre-COVID-19 levels this year.

Domestic fiscal spending and development will be another focus this year, which should drive infrastructure activities and consumption. The market has generally been positive after the announcement of the various economic policies and the budget, albeit whether the market will continue to do well will depend on the execution and roll-out of these policies by the government.

We remain positive on some of the sectors that may benefit from the successful execution of the economic development plans such as Utilities and Industrials and also companies that may benefit from more FDIs. This includes selective technology stocks that may see new order wins as demand recovers and gains from relocation of regional supply chain.

The key risks are inflationary pressures from change in rate cut expectations, tighter monetary conditions, potential recession or even stagflation, some major credit events or fallout, geo-politics, worsening US-China tensions and domestic politics.

As of 12 January 2024.

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**PERFORMANCE OF THE FUND**

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL TAIWAN FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (SGD Class)	Benchmark* Returns (%)
3 months	11.2	13.5
6 months	10.9	6.0
1 year	28.9	28.3
3 years**	4.4	4.9
5 years**	14.0	16.5
10 years**	10.2	11.9
Since Inception** (11 February 2000)	1.2	3.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund Fund (USD Class)	Benchmark* Returns (%)
3 months	15.1	17.4
6 months	13.8	8.7
1 year	31.0	30.4
3 years**	4.4	4.9
5 years**	14.8	17.3
10 years**	9.7	11.4
Since Inception** (16 August 2004)	7.8	9.6

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark: MSCI Taiwan

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

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned 10.9%, while the benchmark returned 6.0%, in SGD terms.

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

Our strong performance was attributed to successful stock selection on AI supply. Our holdings on AI supply chain such as Elite Material, LITE-ON, AI chip and Taiwan Union, has shown remarkable results. Notably, Elite Material, our top overweight holding, surged by an impressive 121% in 2023. This surge on AI supply chain is underpinned by increased global investments in AI infrastructure and the procurement of additional AI servers, spurred by a worldwide competitive push in AI capabilities.

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## STRATEGY AND OUTLOOK

Firstly, AI has played a major role in Taiwan's outperformance in 2023, and we expect it to continue its dominance through 2024. Secondly, we believe that the normalisation of end-demand, leading to a cyclical recovery in 2024 is still an investible theme. We would especially focus on stocks that are trading at low valuations. Thirdly, we think a new wave of the smartphone upgrade cycle is coming, after 10 consecutive quarters of smartphone volume decline and a likely stabilisation in the 2<sup>nd</sup> half of 2024, driven by brand-new AI features centering around imaging, productivity, and a more intelligent smartphone assistant. We think AI software features, supported by Qualcomm and MediaTek's new AI Security Operations Center, would be the next differentiated capability in smartphones that would drive replacement demand.

As of 31 January 2024.

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 31 December 2023 (Unaudited)*

**LIONGLOBAL THAILAND FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (SGD Class)	Benchmark* Returns (%)
3 months	-1.6	0.4
6 months	-5.1	-3.3
1 year	-16.5	-12.0
3 years**	-5.0	-2.6
5 years**	-4.4	-2.8
10 years**	1.3	3.0
Since Inception** (14 May 1999)	5.3	5.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (USD Class)	Benchmark* Returns (%)
3 months	2.0	3.9
6 months	-2.4	-0.8
1 year	-14.9	-10.5
3 years**	-4.8	-2.5
5 years**	-3.7	-2.2
10 years**	1.0	2.5
Since Inception** (16 August 2004)	6.0	7.4

Source: Morningstar/Lion Global Investors Ltd.

\*Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

\*\*Returns more than 1 year are annualized.

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

## REVIEW

For the half year ended 31 December 2023, the Fund returned -5.1%, while the benchmark MSCI Thailand Index returned -3.3%, in SGD terms.

The underperformance came from our underweight in the Energy and Communication Services sectors. In Energy, our underweight in oil related companies hurt performance as investors perceived their earnings as more stable relative to the overall slow demand in the Thai economy. In Communications Services, our underweight in telecommunications hurt performance as competition is expected to ease after the sector consolidated to only two service providers. Our overweight in Financials and underweight in Information Technology sectors helped performance. For Financials, widening lending margins and improving asset quality helped share price recover in the sector. In Information Technology (IT), our stock holdings in IT services benefitted from expected higher corporate IT spending as the economy picked up.

The Thai market trended downwards in the 2<sup>nd</sup> half of 2023 on the back of slow recovery in exports, lower than forecast tourist arrivals, and the uneven demand recovery for different groups within the Thai consumers. The late formation of the Thai government also hurt sentiment as it would affect government capital spending. The regulatory hurdles that the new Thai government was facing in trying to implement its consumer stimulus plan also cast doubts for investors. Foreign investors were also net selling Thai equities which added to the pressure on Thai stocks.

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

## STRATEGY AND OUTLOOK

Thailand's Gross Domestic Product is forecast to grow 3.4% in 2024 compared to the preliminary number for 2023 of 2.5%. Growth should be driven by tourism, domestic consumption and potentially a recovery in exports. Full year inflation is expected to remain low at 1.7% compared to 1.3% in 2023. The Bank of Thailand should keep policy rates unchanged in the 1<sup>st</sup> half of 2024 but could adjust them depending on the outlook for growth and inflation in the 2<sup>nd</sup> half of 2024. While exports are expected to recover in 2024 on a low base, it could surprise to the downside as demand in developed markets remains uncertain. Thailand is expected to record a current account surplus on higher foreign tourist arrival and recovery in exports. The Thai baht was volatile and weakened against the USD in 2023. It is forecast to strengthen this year on expectations of an increase in tourist revenue and export growth, although volatility is likely to persist.

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

28 million tourists visited Thailand in 2023 and this is expected to increase to 34 million in 2024, which is still below the 2019 peak of close to 40 million visitors. While consumption is not particularly strong, it should continue to improve in 2024 on higher economic growth. Bank loans growth could pick up in 2024 but should remain low on muted demand from borrowers, especially corporates, and cautious lending by banks. Petrochemical spreads have likely bottomed in 2023 but weak global demand will likely keep product margins at low levels. Private healthcare demand should continue to grow, driven by Thai patients switching to private care from public hospitals, and higher inflow of foreign patients. Overall, Thailand's recovery in 2024 is expected to remain uneven with air pockets in parts of the economy. Therefore, we continue to focus on the individual company level and are overweight selective stocks in the consumer, financials, healthcare, and tourism sectors.

Key concerns are interest rates direction, the risk of economic slowdown in USA, Europe and China, and the potential negative impact on costs from the conflicts in Europe and Middle East.

As of 17 January 2024.

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 31 December 2023 (Unaudited)*

**LIONGLOBAL SGD MONEY MARKET FUND**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund (Class A)	Benchmark* Returns (%)
3 months	0.9	0.9
6 months	1.8	1.9
1 year	3.5	3.8
3 years**	1.8	1.7
5 years**	1.6	1.4
10 years**	1.3	1.0
Since Inception** (1 November 1999)	1.3	0.9

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund (Class L)	Benchmark* Returns (%)
3 months	0.9	0.9
6 months	1.9	1.9
1 year	3.6	3.8
Since Inception** (2 November 2021)	2.4	2.4

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark

1 Month SGD Interbank Bid Rate: From 23 January 2003 – 30 April 2014

1 Month SGD Interbank Offered Rate -0.25%: From 1 May 2014

\*\* Returns more than 1 year is annualised.

**REVIEW**

For the half year ended 31 December 2023, the Fund returned 1.8% while the 1-month Singapore Interbank Offered Rate (SIBOR) benchmark returned 1.9% in SGD terms.

Over the 2<sup>nd</sup> half of 2023, Federal Open Market Committee (FOMC) levied its final 25 basis points (bps) rate hike to 5.25% - 5.50% for the year during the July 2023 FOMC meeting, and opted to pause at the subsequent 4 meetings through the end of 2023. Despite the relatively neutral monetary policy rate stance adopted post July 2023 FOMC meeting, the central bank had continued to signal its “higher for longer” rhetoric, as committee members were of view that a period of below-trend growth and softening of the labour market would be required for inflation to move back to target, while Federal Reserve (Fed) Chair Powell also communicated during press conferences that the FOMC is prepared to raise rates further if appropriate and the committee intends to hold policy rate at a restrictive level until they are confident of inflation moving down sustainably to their target. Coupled with the firm labour market data, the US Treasury (UST) yields were pressured higher over 3<sup>rd</sup> quarter of 2023, with yields on 10-year USTs breaching the psychological 5% handle intraday in early October 2023, before reversing course lower through the rest of the quarter. Through the 2<sup>nd</sup> half of 2023, market movements were driven by a confluence of catalysts, which transitioned from generally strong data prints seen in the retail sales and Non-Farm Payroll (NFP), stronger than expected Consumer Price Index (CPI), and Israel-Hamas conflict, influencing FOMC’s initial firm hawkish tilt, to a rapid turn towards a softer October 2023 NFP print along with downward revisions for the prior two months’ data, as well as cooling CPI prints. This resulted in a shift in FOMC rhetoric, further underscored by vocal hawks such as Governor Waller, who communicated that the FOMC may be in a position to lower policy rates in the coming months if inflation continues to cool. The Fed pivot was seen during the December 2023 FOMC meeting, which surprised with an incrementally dovish tilt, with the status quo decision overshadowed by the dot plot, which had indicated that committee members penciled in at least three 25bps Federal Fund Rate (FFR) cuts in 2024, which is more aggressive than the dot plot presented in the September 2023 meeting, driving the euphoria in the UST market through the end of the year. FOMC’s incrementally dovish inclination is also underpinned by FOMC Chair Powell’s guidance that recent economic indicators are suggestive that growth in economic activity has slowed, where seen together with the moderating CPI print and softening labour markets, lends credence to a Fed pivot. The UST curve steepened, with the 2-year/10-year UST spread yields narrowing from -108bps to -37bps over the course of 2<sup>nd</sup> half of 2023.

**STRATEGY AND OUTLOOK**

Meanwhile Singapore avoided a technical recession, with the 2<sup>nd</sup> quarter of 2023 Gross Domestic Product (GDP) expanding 0.1% Q-o-Q, weighed by the manufacturing sector, while the ongoing recovering in tourism helped offset weakness in the economy. Monetary Authority of Singapore (MAS) left the width, midpoint, and slope of the Singapore dollar nominal effective exchange rate policy band unchanged in the October 2023 Monetary Policy



Statement, although investors took away a hint of hawkish lean, as the central bank indicated that a sustained appreciation of the policy band is necessary to dampen imported inflation and curb domestic cost pressures. Towards the end of the year, core inflation proved to be sticky, reversing its previous downward trend as higher travel-related expenses and electricity tariffs fueled the tenacious print ahead of the increase in Goods & Services Tax (GST) rate and seasonal effects in early 2024. The relatively stickier core CPI as well as GST hike could fuel MAS to err on the conservative end over the medium term, which will now meet 4 times a year, beginning in January 2024, where we remain biased for a status quo decision for the year, even as it looks through the transitory effect of the GST hike. On the economic growth front, Ministry of Trade and Industry (MTI) projects for 2023 full-year to be "around 1.0%", while the official MTI forecast for 2024 GDP growth resides within the 1.0% - 3.0% range, attributing the recovery in 2024 to a rebalancing of demand from services to goods, alongside a normalization of inventory levels to support a turnaround in global manufacturing activity over the course of 2024, further underpinning the propensity for MAS to be on hold through 2024. Singapore Government Securities (SGS) curve steepened, taking directional cues from USTs, with yields on 10-year SGS sliding lower by 33bps to 2.71% while yields on 30-year SGS climbed another 31bps to 2.70%.

On the very short end of the curve, the 6-month Singapore Overnight Rate Average slid lower by 42bps to 3.38% while 6-month Secured Overnight Financing Rate climbed 49bps to 5.15% respectively, where both rates drifted lower towards the end of the year, underpinned by the incrementally dovish FOMC central bank rhetoric towards the end of the year. The SGD 2-year and 5-year swap rates outperformed the SGS market against the backdrop of the risk on environment, declining by 84bps and 78bps Quarter-over-Quarter to 2.81% and 2.56% respectively, mirroring movements on the UST curve. In the SGD corporate bond space, supply remained relatively anemic, which contributed to the favourable technical seen for the market, where the relatively scarce non-financial corporate bond supply continued to perform well, fueled in part by the risk on environment towards the end of the year.

The dovish pivot that markets witnessed in the December 2023 FOMC meeting was illustrative of the reactionary pace that Fed can have in response to lower inflation materializing over the horizon. While the December 2023 dot plot revealed a median of 75bps rate cuts penciled for the coming year, increasing by one 25bps cut from the September 2023 dot plot, the pace of monetary policy loosening remains misaligned with market's expectation, where FFR futures which have priced in close to 150bps for the year. The divisive expectations can be suggestive of further volatility in the rate markets over the interim, as the extent and pace of rate cuts take shape. That said, the stubbornly firm US core inflation seen recently has had the effect of reinforcing FOMC's caution towards monetary policy loosening prematurely over the coming months, where the likelihood of a soft landing that is accompanied with weaker labour market and further moderation in the pace of price pressures to be key signals for the central bank pull the trigger on rate cuts instead, undermining calls for rate cuts in early 2024.

As of 16 January 2024.

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

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL INDIA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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	179,248,448	98.2
Cash and other net assets	3,329,783	1.8
<b>Net assets attributable to unitholders</b>	182,578,231	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised gain from financial derivatives at the end of the period were \$4,933.

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

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
ICICI Bank Limited	11,529,417	6.3
Reliance Industries Limited	10,801,403	5.9
HDFC Bank Limited	9,374,985	5.1
Signature Global India Limited	7,232,007	4.0
Bajaj Finance Limited	5,900,882	3.2
Infosys Limited	5,723,165	3.1
TVS Motor Company Limited	4,832,987	2.6
Maruti Suzuki India Limited	4,650,808	2.5
Larsen & Toubro Limited	4,348,550	2.4
Varun Beverages Limited	4,274,385	2.3

As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	11,066,960	8.6
ICICI Bank Limited	10,314,660	8.0
Housing Development Finance Corporation Limited	8,829,975	6.9
Infosys Limited	7,833,971	6.1
Mahindra & Mahindra Limited	4,344,081	3.4
Hindalco Industries Limited	3,929,007	3.1
Larsen & Toubro Limited	3,388,214	2.6
Sapphire Foods India Limited	3,173,952	2.5
SBI Life Insurance Company Limited	3,129,972	2.4
Bharti Airtel Limited	2,744,345	2.1

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	75
Bank service fees overcharged by a bank which is a related company of the Trustee	(3,815)
Transaction fees charged by the Trustee	10,126
Custodian fees charged by a related company of the Trustee	19,105
Valuation and administration fees charged by the Trustee	2,820
Administration fees charged by the Manager	81,630
Registration fees charged by a related company of the Trustee	<u>8,083</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$8,752,922.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>	1.53	1.50
Turnover ratio <sup>2</sup>	<u>21</u>	<u>35</u>

<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 31 December 2023 was based on total operating expenses of \$2,245,668 (31 December 2022: \$1,948,086) divided by the average net asset value of \$146,951,554 (31 December 2022: \$130,194,476) 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.

<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 \$34,654,265 (31 December 2022: sales of \$46,291,908) divided by the average daily net asset value of \$161,693,228 (31 December 2022: \$131,178,953).

## 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 from various brokers for the 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

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

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL JAPAN FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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	6,065,271	98.6
Cash and other net assets	87,733	1.4
<b>Net assets attributable to unitholders</b>	6,153,004	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the period were \$150.

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

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	264,198	4.3
Sony Group Corporation	188,209	3.1
Mitsubishi UFJ Financial Group	153,030	2.5
Oriental Land Company Limited	132,656	2.2
Daiichi Sankyo Company Limited	119,555	1.9
Keyence Corporation	116,247	1.9
Sumitomo Mitsui Financial Group Inc.	115,873	1.9
Hitachi Limited	114,189	1.9
Orix Corporation	106,860	1.7
Recruit Holdings Company Limited	106,008	1.7

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	200,819	3.5
Sony Group Corporation	173,407	3.1
Mitsubishi UFJ Financial Group	150,007	2.6
Daiichi Sankyo Company Limited	146,882	2.6
Oriental Land Company Limited	116,855	2.1
Sumitomo Mitsui Financial Group Inc.	107,666	1.9
Keyence Corporation	104,535	1.8
Orix Corporation	92,597	1.6
Hitachi Limited	88,417	1.6
Mitsubishi Corporation	87,072	1.5

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	12
Transaction fees charged by the Trustee	1,622
Custodian fees charged by a related company of the Trustee	440
Bank service fees overcharged by a bank which is a related company of the Trustee	(359)
Administration fees charged by the Manager	3,090
Registration fees charged by a related company of the Trustee	<u>4,939</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$240,555.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>	2.04	1.97
Turnover ratio <sup>2</sup>	<u>15</u>	<u>13</u>

<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 31 December 2023 was based on total operating expenses of \$122,473 (31 December 2022: \$121,801) divided by the average net asset value of \$6,014,146 (31 December 2022: \$6,191,252) 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.

<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 \$933,319 (31 December 2022: purchases of \$740,070) divided by the average daily net asset value of \$6,125,917 (31 December 2022: \$5,776,478).



## 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 from various brokers for the 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

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

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL KOREA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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	13,718,807	97.5
Cash and other net assets	354,132	2.5
<b>Net assets attributable to unitholders</b>	14,072,939	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the period were \$7,793.

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

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
SK Hynix Inc.	1,561,308	11.1
Samsung Electronics Company Limited	1,531,491	10.9
Samsung Electronics Company Limited Preference Shares	1,323,914	9.4
Samsung SDI Company Limited	670,040	4.8
Samsung Electro Mechanics Company Limited	563,155	4.0
POSCO Holdings Inc.	560,714	4.0
SK Square Company Limited	551,457	3.9
S M Entertainment Company	448,262	3.2
Hanwha Aerospace Company Limited	440,568	3.1
Hyundai Marine & Fire Insurance Company Limited	421,145	3.0

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	1,120,996	8.9
Samsung Electronics Company Limited Preference Shares	1,115,057	8.8
SK Hynix Inc.	859,859	6.8
Samsung SDI Company Limited	762,918	6.1
Hyundai Marine & Fire Insurance Company Limited	644,656	5.1
KB Financial Group Inc.	592,947	4.7
LG Chemical Limited	547,219	4.3
Samsung Electro Mechanics Company Limited	498,441	4.0
POSCO Holdings Inc.	423,434	3.4
Hansol Chemical Company Limited	394,034	3.1

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	30
Interest Income earned from a bank which is the ultimate holding company of the Manager	1,204
Transaction fees charged by the Trustee	189
Custodian fees charged by a related company of the Trustee	1,701
Bank service fees overcharged by a bank which is a related company of the Trustee	(3,067)
Administration fees charged by the Manager	7,036
Registration fees charged by a related company of the Trustee	<u>6,697</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$431,185.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>	1.82	1.85
Turnover ratio <sup>2</sup>	<u>17</u>	<u>24</u>

<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 31 December 2023 was based on total operating expenses of \$252,869 (31 December 2022: \$261,569) divided by the average net asset value of \$13,921,648 (31 December 2022: \$14,120,710) 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.

<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 \$2,376,285 (31 December 2022: purchases of \$3,128,816) divided by the average daily net asset value of \$13,987,871 (31 December 2022: \$13,099,605).

## 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 from various brokers for the 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

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

*For the half year ended 31 December 2023 (Unaudited)*

**LIONGLOBAL MALAYSIA FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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	72,464,361	97.4
Cash and other net assets	1,945,503	2.6
<b>Net assets attributable to unitholders</b>	74,409,864	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the period were \$34,272.

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

**2. TOP 10 HOLDINGS**
**As at 31 December 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>
Public Bank Berhad	9,470,149	12.7
Malayan Banking Berhad	7,194,804	9.7
CIMB Group Holdings Berhad	7,021,427	9.4
Tenaga Nasional Berhad	5,368,081	7.2
Press Metal Aluminium Holdings Berhad	2,638,748	3.5
Digi.Com Berhad	2,455,775	3.3
Gamuda Berhad	2,350,581	3.2
Petronas Gas Berhad	2,158,868	2.9
Hong Leong Bank Berhad	2,117,099	2.8
RHB Bank Berhad	1,989,802	2.7

**As at 31 December 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>
Public Bank Berhad	10,145,145	14.0
Malayan Banking Berhad	7,467,786	10.3
CIMB Group Holdings Berhad	6,900,181	9.5
Petronas Chemicals Group Berhad	3,476,530	4.8
Press Metal Aluminium Holdings Berhad	2,851,593	3.9
Hong Leong Bank Berhad	2,699,915	3.7
RHB Bank Berhad	2,664,097	3.7
Petronas Gas Berhad	2,252,870	3.1
Genting Malaysia Berhad	1,997,860	2.8
Digi.Com Berhad	1,989,786	2.8

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	48
Interest Income earned from a bank which is the ultimate holding company of the Manager	31,379
Transaction fees charged by the Trustee	1,404
Custodian fees charged by a related company of the Trustee	5,289
Bank service fees overcharged by a bank which is a related company of the Trustee	(5,422)
Administration fees charged by the Manager	37,064
Registration fees charged by a related company of the Trustee	<u>6,015</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$740,569.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	%	%
Expense ratio <sup>1</sup>	1.45	1.47
Turnover ratio <sup>2</sup>	<u>9</u>	<u>2</u>

<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 31 December 2023 was based on total operating expenses of \$1,042,013 (31 December 2022: \$883,559) divided by the average net asset value of \$71,684,703 (31 December 2022: \$59,922,948) 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.

<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 \$6,427,371 (31 December 2022: sales of \$1,256,136) divided by the average daily net asset value of \$73,526,340 (31 December 2022: \$62,571,867).



## 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 from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2023 (Unaudited)***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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	10,846,068	94.2
Cash and other net assets	668,605	5.8
<b>Net assets attributable to unitholders</b>	11,514,673	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

Total net realised gains from financial derivatives at the end of the period were \$7,133.

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

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,101,017	18.2
Unimicron Technology Corporation	552,216	4.8
Mediatek Inc.	507,320	4.4
Largan Precision Company Limited	493,419	4.3
Fubon Financial Holding Company Limited	483,536	4.2
Chailease Holding Company Limited	375,312	3.3
Global Unichip Corporation	373,932	3.2
Advanced Energy Solution Holding Company Limited	356,009	3.1
CTBC Financial Holding Company Limited	319,942	2.8
Advantech Company Limited	313,301	2.7

As at 31 December 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	1,809,017	19.4
Mediatek Inc.	562,615	6.0
Delta Electronics Inc.	467,110	5.0
Fubon Financial Holding Company Limited	406,212	4.4
Hon Hai Precision Industry Company Limited	397,169	4.3
Formosa Plastics Corporation	306,196	3.3
Chailease Holding Company Limited	290,060	3.1
Cathay Financial Holding Company Limited	268,911	2.9
Largan Precision Company Limited	267,057	2.9
Advantech Company Limited	257,331	2.8

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	31
Transaction fees charged by the Trustee	1,763
Custodian fees charged by a related company of the Trustee	1,837
Bank service fees overcharged by a bank which is a related company of the Trustee	(7,831)
Administration fees charged by the Manager	5,458
Registration fees charged by a related company of the Trustee	<u>5,721</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$693,853.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>	1.86	1.90
Turnover ratio <sup>2</sup>	<u>30</u>	<u>15</u>

<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 31 December 2023 was based on total operating expenses of \$198,624 (31 December 2022: \$221,642) divided by the average net asset value of \$10,706,287 (31 December 2022: \$11,642,603) 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.

<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 \$3,227,350 (31 December 2022: purchases of \$1,539,752) divided by the average daily net asset value of \$10,837,185 (31 December 2022: \$10,147,438).

## 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 from various brokers for the 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

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 31 December 2023 (Unaudited)***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	12,105,349	87.7
Cash and other net assets	1,697,333	12.3
<b>Net assets attributable to unitholders</b>	<b>13,802,682</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 period were \$4,891.

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

**2. TOP 10 HOLDINGS**
**As at 31 December 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>
CP Seven Eleven Public Company Limited - NVDR	1,270,386	9.2
Airports of Thailand Public Company Limited - NVDR	1,108,380	8.0
Bangkok Dusit Medical Services Public Company Limited	1,044,448	7.6
Siam Cement Public Company Limited - NVDR	976,812	7.1
Minor International Public Company Limited - NVDR	753,333	5.5
Central Pattana Public Company Limited - NVDR	623,290	4.5
Energy Absolute Public Company Limited - NVDR	582,804	4.2
Muangthai Capital Public Company Limited	400,512	2.9
Siam Commercial Bank Public Company Limited	378,519	2.7
TMBThanachart Bank Public Company Limited - NVDR	365,642	2.7

**As at 31 December 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>
CP Seven Eleven Public Company Limited - NVDR	1,730,572	10.3
Airports of Thailand Public Company Limited - NVDR	1,394,058	8.3
Energy Absolute Public Company Limited - NVDR	1,280,117	7.6
Siam Cement Public Company Limited - NVDR	1,093,917	6.5
Bangkok Dusit Medical Services Public Company Limited	1,093,681	6.5
Minor International Public Company Limited - NVDR	798,290	4.7
Central Pattana Public Company Limited - NVDR	785,226	4.7
Muangthai Capital Public Company Limited	668,505	4.0
Bumrungrad Hospital Public Limited Company	513,912	3.1
PTT Global Chemical Public Company Limited - NVDR	465,842	2.8

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	28
Interest income earned from a bank which is the ultimate holding company of the Manager	4,207
Transaction fees charged by the Trustee	321
Custodian fees charged by a related company of the Trustee	3,456
Bank service fees overcharged by a bank which is a related company of the Trustee	(6,490)
Administration fees charged by the Manager	7,134
Registration fees charged by a related party of Trustee	<u>6,397</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$528,111.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023 %</b>	<b>31 December 2022 %</b>
Expense ratio <sup>1</sup>	1.78	1.82
Turnover ratio <sup>2</sup>	<u>6</u>	<u>17</u>

<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 31 December 2023 was based on total operating expenses of \$265,403 (31 December 2022: \$305,400) divided by the average net asset value of \$14,911,439 (31 December 2022: \$16,807,229) 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.

<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 \$908,093 (31 December 2022: purchases of \$2,771,843) divided by the average daily net asset value of \$14,156,690 (31 December 2022: \$16,041,849).



## 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 from various brokers for the 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

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

For the half year ended 31 December 2023 (Unaudited)

**LIONGLOBAL SGD MONEY MARKET FUND**

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	492,656,481	93.1
Financial derivatives	1,365,665	0.3
Cash and other net assets	35,194,624	6.6
<b>Net assets attributable to unitholders</b>	<b>529,216,770</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	1,996,513	0.4
Aa1	10,022,676	1.9
Aa2	2,177,345	0.4
Aa3	11,344,326	2.1
A1	45,605,371	8.6
A2	23,874,818	4.5
A3	9,284,680	1.8
Unrated	385,680,856	72.9
Accrued interest receivable on debt securities	2,669,896	0.5
<b>Total Debt Securities</b>	<b>492,656,481</b>	<b>93.1</b>
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	139,067,496	26.3
31 - 90 days	244,018,603	46.1
91 - 180 days	53,971,746	10.2
More than 180 days	52,928,740	10.0
Accrued interest on debt securities	2,669,896	0.5
<b>Total Debt Securities</b>	<b>492,656,481</b>	<b>93.1</b>
d) <u>By Derivative Type</u>		
Foreign exchange forward contracts	1,365,665	0.3

Total net realised and unrealised gains from financial derivatives at the end of the period were \$779,476 and \$1,365,665 respectively.

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

2. TOP 10 HOLDINGS

As at 31 December 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Government of Singapore 2% due 01/02/2024	32,941,520	6.2
MAS Bill Series due 05/01/2024 (SGXZ72734635)	21,990,053	4.2
MAS Bill Series due 19/01/2024 (SGXZ81383903)	19,958,849	3.8
MAS Bill Series due 12/01/2024 (SGXZ73830481)	17,977,469	3.4
MAS Bill Series due 08/03/2024	17,865,650	3.4
MAS Bill Series due 09/02/2024	16,926,229	3.2
Singapore Treasury Bill Series due 30/01/2024	15,251,228	2.9
MAS Bill Series due 05/01/2024 (SGXZ15047103)	14,993,167	2.8
MAS Bill Series due 12/01/2024 (SGXZ98175623)	14,981,264	2.8
MAS Bill Series due 02/02/2024	14,945,913	2.8

As at 31 December 2022

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DIB Sukuk Limited 3.625% due 06/02/2023	25,068,698	4.7
Cindai Capital Limited 0% due 08/02/2023	20,286,616	3.8
MAS Bill Series 84 ZCP due 10/02/2023	19,900,202	3.8
MAS Bill Series 84 ZCP due 17/02/2023	19,881,072	3.8
CMT MTN Private Limited Series MTN 2.8% due 13/03/2023	17,536,394	3.3
MAS Bill Series 84 ZCP due 06/01/2023	17,488,973	3.3
Ascendas Private Limited Series MTN due 18/01/2023	15,014,406	2.8
Sumitomo Mitsui Financial Group Inc 3.102% due 17/01/2023	11,639,534	2.2
RCS Trust Series MTN 2.6% due 05/06/2023	10,524,756	2.0
Sumitomo Mitsui Banking Corporation 3% due 18/01/2023	10,427,534	2.0

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the related company of the Trustee	7,596
Interest income earned from a bank which is the ultimate holding company of the Manager	678,403
Transaction fees charged by the Trustee	3,057
Registration fees charged by a related company of the Trustee	10,891
Custodian fees charged by a related company of the Trustee	21,332
Bank service fees overcharged by a bank which is a related company of the Trustee	(21,051)
Administration fees charged by the Manager	<u>53,149</u>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$16,865,612.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	%	%
Expense ratio <sup>1</sup>		
- Class A	0.32	0.32
- Class L	0.19	0.20
Turnover ratio <sup>2</sup>	<u>180</u>	<u>73</u>

**4. FINANCIAL RATIOS (continued)**

<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 31 December 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.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
- Class A	1,521,486	2,062,174
- Class L	60,318	8,750
Average net asset value		
- Class A	477,441,707	642,268,104
- Class L	31,230,732	4,461,480

<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 \$948,300,821 (31 December 2022: purchases of \$449,981,826) divided by the average daily net asset value of \$527,347,946 (31 December 2022: \$619,837,345).

**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 from various brokers for the 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 31 December 2023 (Unaudited)

	<b>LionGlobal India Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	871,273	723,316
Interest on cash and cash equivalents	75	41
	<u>871,348</u>	<u>723,357</u>
<b>Less: Expenses</b>		
Audit fee	12,332	12,403
Custodian fees	19,105	13,837
Management fee	1,020,380	826,134
Professional fees	37,646	35,774
Registration fee	8,083	7,247
Trustee fee	15,415	12,323
Transaction costs	342,716	419,891
Valuation and administration fees	84,450	67,500
Miscellaneous expenses	9,407	23,920
	<u>1,549,534</u>	<u>1,419,029</u>
<b>Net expense</b>	<u>(678,186)</u>	<u>(695,672)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	23,469,949	6,528,962
Net gains/(losses) on foreign exchange spot contracts	4,933	(12,430)
Net foreign exchange losses	(22,546)	(149,120)
	<u>23,452,336</u>	<u>6,367,412</u>
<b>Total return for the financial period before income tax</b>	22,774,150	5,671,740
<b>Less: Income tax</b>	(191,327)	(164,014)
<b>Less: Capital gain tax</b>	(2,774,116)	(2,077,169)
<b>Total return for the financial period</b>	<u>19,808,707</u>	<u>3,430,557</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	60,839	68,401
Interest on cash and cash equivalents	12	-
	<u>60,851</u>	<u>68,401</u>
<b>Less: Expenses</b>		
Audit fee	7,018	7,057
Custodian fees	440	355
Management fee	38,620	36,366
Professional fees	3,888	3,445
Registration fee	4,939	3,997
Trustee fee	618	319
Transaction costs	5,815	4,820
Valuation and administration fees	3,090	2,909
Miscellaneous expenses	(3,481)	2,614
	<u>60,947</u>	<u>61,882</u>
<b>Net (expense)/income</b>	<u>(96)</u>	<u>6,519</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	84,843	34,815
Net gains/(losses) on foreign exchange spot contracts	150	(89)
Net foreign exchange losses	(1,894)	(4,969)
	<u>83,099</u>	<u>29,757</u>
<b>Total return for the financial period before income tax</b>	83,003	36,276
<b>Less: Income tax</b>	(9,303)	(10,476)
<b>Total return for the financial period</b>	<u>73,700</u>	<u>25,800</u>



**STATEMENT OF TOTAL RETURN**

For the half year ended 31 December 2023 (Unaudited)

	<b>LionGlobal Korea Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	49,218	64,691
Interest on cash and cash equivalents	1,234	27
	<u>50,452</u>	<u>64,718</u>
<b>Less: Expenses</b>		
Audit fee	8,775	8,818
Custodian fees	1,701	1,352
Management fee	87,953	82,433
Professional fees	4,250	3,499
Registration fee	6,697	6,161
Trustee fee	1,407	1,214
Transaction costs	20,156	34,743
Valuation and administration fees	7,036	6,595
Miscellaneous expenses	(2,608)	11,919
	<u>135,367</u>	<u>156,734</u>
<b>Net expense</b>	<u>(84,915)</u>	<u>(92,016)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	156,512	559,168
Net losses on foreign exchange spot contracts	(7,793)	(17,045)
Net foreign exchange gains	7,421	2,757
	<u>156,140</u>	<u>544,880</u>
<b>Total return for the financial period before income tax</b>	71,225	452,864
<b>Less: Income tax</b>	(10,828)	(14,232)
<b>Total return for the financial period</b>	<u>60,397</u>	<u>438,632</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	1,327,557	1,132,292
Interest on cash and cash equivalents	31,427	23,070
Other Income	-	1
	1,358,984	1,155,363
<b>Less: Expenses</b>		
Audit fee	8,772	8,824
Custodian fees	5,289	3,742
Management fee	463,302	394,308
Professional fees	3,698	3,347
Registration fee	6,015	5,399
Trustee fee	7,413	6,309
Transaction costs	77,314	60,770
Valuation and administration fees	37,064	31,545
Miscellaneous expenses	(2,490)	12,184
	606,377	526,428
<b>Net income</b>	752,607	628,935
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	3,917,243	989,814
Net losses on foreign exchange spot contracts	(34,272)	(337)
Net foreign exchange losses	(10,279)	(12,549)
	3,872,692	976,928
<b>Total return for the financial period before income tax</b>	4,625,299	1,605,863
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period</b>	4,625,299	1,605,863

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	195,743	283,769
Interest on cash and cash equivalents	31	390
	<u>195,774</u>	<u>284,159</u>
<b>Less: Expenses</b>		
Audit fee	8,724	8,772
Custodian fees	1,837	1,417
Management fee	68,224	63,738
Professional fees	6,367	6,076
Registration fee	5,721	5,297
Trustee fee	1,092	961
Transaction costs	34,014	24,485
Valuation and administration fees	5,458	5,099
Miscellaneous expenses	(10,199)	9,177
	<u>121,238</u>	<u>125,022</u>
<b>Net income</b>	<u>74,536</u>	<u>159,137</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	1,106,609	(1,097,523)
Net gains/(losses) on foreign exchange spot contracts	7,133	(464)
Net foreign exchange losses	(14,386)	(77,644)
	<u>1,099,356</u>	<u>(1,175,631)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	1,173,892	(1,016,494)
<b>Less: Income tax</b>	(36,192)	(61,120)
<b>Total return/(deficit) for the financial period</b>	<u>1,137,700</u>	<u>(1,077,614)</u>

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	96,515	111,301
Interest on cash and cash equivalents	4,235	43
	100,750	111,344
<b>Less: Expenses</b>		
Audit fee	9,275	9,329
Custodian fees	3,456	3,356
Management fee	89,181	100,986
Professional fees	4,838	3,615
Registration fee	6,397	6,085
Trustee fee	1,427	1,532
Transaction costs	12,286	24,091
Valuation and administration fees	7,134	8,079
Miscellaneous expenses	(6,562)	12,331
	127,432	169,404
<b>Net expense</b>	(26,682)	(58,060)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(684,005)	785,167
Net losses on foreign exchange spot contracts	(4,891)	(9,928)
Net foreign exchange gains/(losses)	6,518	(3,148)
	(682,378)	772,091
<b>Total (deficit)/return for the financial period before income tax</b>	(709,060)	714,031
<b>Less: Income tax</b>	(9,652)	(11,130)
<b>Total (deficit)/return for the financial period</b>	(718,712)	702,901

**STATEMENT OF TOTAL RETURN**

For the half year ended 31 December 2023 (Unaudited)

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>For the half year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest on cash and cash equivalents	823,288	494,073
Other Income	-	5,250
	<u>823,288</u>	<u>499,323</u>
<b>Less: Expenses</b>		
Audit fee	11,784	11,846
Custodian fees	21,332	19,649
Management fee	639,141	733,622
Professional fees	10,920	3,499
Registration fee	10,891	8,794
Trustee fee	46,734	57,250
Transaction costs	3,057	2,076
Valuation and administration fees	53,149	62,490
Miscellaneous expenses	(34,303)	36,182
	<u>762,705</u>	<u>935,408</u>
<b>Net income/(expense)</b>	<u>60,583</u>	<u>(436,085)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	8,664,028	(4,850,040)
Net losses on foreign exchange spot contracts	(5,113)	(669)
Net gains on foreign exchange forward contracts	2,150,254	9,810,989
Net foreign exchange (losses)/gains	(1,160,993)	1,334,315
	<u>9,648,176</u>	<u>6,294,595</u>
<b>Total return for the financial period before income tax</b>	9,708,759	5,858,510
<b>Less: Income tax</b>	39	-
<b>Total return for the financial period</b>	<u>9,708,798</u>	<u>5,858,510</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	179,248,448	142,513,677
Receivables	1,595,391	308,443
Due from brokers	1,699	687,525
Cash and cash equivalents	8,752,922	7,590,814
<b>Total assets</b>	189,598,460	151,100,459
<b>LIABILITIES</b>		
Payables	1,112,595	306,937
Due to brokers	17,417	1,222,352
Capital gain tax	5,890,217	4,591,302
<b>Total liabilities</b>	7,020,229	6,120,591
<b>EQUITY</b>		
Net assets attributable to unitholders	182,578,231	144,979,868

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	6,065,271	6,096,251
Receivables	8,509	58,676
Cash and cash equivalents	240,555	138,379
<b>Total assets</b>	<b>6,314,335</b>	<b>6,293,306</b>
<b>LIABILITIES</b>		
Payables	161,331	40,825
<b>Total liabilities</b>	<b>161,331</b>	<b>40,825</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>6,153,004</b>	<b>6,252,481</b>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	13,718,807	13,644,254
Receivables	10,009	50,142
Fixed deposits	-	604,448
Cash and cash equivalents	431,185	258,791
<b>Total assets</b>	14,160,001	14,557,635
<b>LIABILITIES</b>		
Payables	87,062	117,032
Financial derivatives at fair value	-	43
<b>Total liabilities</b>	87,062	117,075
<b>EQUITY</b>		
Net assets attributable to unitholders	14,072,939	14,440,560



**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	72,464,361	62,232,446
Receivables	71,977	208,569
Due from brokers	-	61,974
Fixed deposits	1,262,061	2,780,743
Cash and cash equivalents	740,569	1,067,092
<b>Total assets</b>	<b>74,538,968</b>	<b>66,350,824</b>
<b>LIABILITIES</b>		
Payables	129,104	144,347
Financial derivatives at fair value	-	300
<b>Total liabilities</b>	<b>129,104</b>	<b>144,647</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>74,409,864</b>	<b>66,206,177</b>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	10,846,068	10,592,920
Receivables	37,072	111,470
Financial derivatives at fair value	-	148
Due from brokers	-	18,887
Cash and cash equivalents	693,853	192,105
<b>Total assets</b>	<b>11,576,993</b>	<b>10,915,530</b>
<b>LIABILITIES</b>		
Payables	62,320	259,946
<b>Total liabilities</b>	<b>62,320</b>	<b>259,946</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>11,514,673</b>	<b>10,655,584</b>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	12,105,349	14,021,870
Receivables	22,859	11,618
Due from brokers	277,004	-
Fixed deposits	1,003,928	-
Cash and cash equivalents	528,111	799,382
<b>Total assets</b>	<b>13,937,251</b>	<b>14,832,870</b>
<b>LIABILITIES</b>		
Payables	56,067	63,755
Due to brokers	78,502	-
<b>Total liabilities</b>	<b>134,569</b>	<b>63,755</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>13,802,682</b>	<b>14,769,115</b>

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	492,656,481	452,817,680
Receivables	3,400,938	8,564,833
Financial derivatives at fair value	1,641,017	267,905
Fixed deposits	26,511,249	40,458,507
Cash and cash equivalents	16,865,612	7,241,915
<b>Total assets</b>	<u>541,075,297</u>	<u>509,350,840</u>
<b>LIABILITIES</b>		
Payables	11,583,175	1,216,913
Due to brokers	-	5,204,617
Financial derivatives at fair value	275,352	868,320
<b>Total liabilities</b>	<u>11,858,527</u>	<u>7,289,850</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>529,216,770</u>	<u>502,060,990</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal India Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	144,979,868	119,112,698
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	19,808,707	15,462,401
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	27,836,771	16,697,381
Cancellation of units	(10,047,115)	(6,292,612)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,789,656	10,404,769
Total increase in net assets attributable to unitholders	37,598,363	25,867,170
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	182,578,231	144,979,868

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Japan Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	6,252,481	5,774,691
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	73,700	712,488
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	176,778	258,749
Cancellation of units	(349,955)	(493,447)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(173,177)</u>	<u>(234,698)</u>
Total (decrease)/increase in net assets attributable to unitholders	(99,477)	477,790
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>6,153,004</u>	<u>6,252,481</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Korea Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	14,440,560	12,397,799
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	60,397	2,389,910
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	4,654,680	2,142,783
Cancellation of units	(5,082,698)	(2,489,932)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(428,018)</u>	<u>(347,149)</u>
Total (decrease)/increase in net assets attributable to unitholders	(367,621)	2,042,761
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>14,072,939</u>	<u>14,440,560</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Malaysia Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	66,206,177	57,092,565
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	4,625,299	(6,041,612)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	6,236,859	20,479,255
Cancellation of units	(2,658,471)	(5,324,031)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>3,578,388</u>	<u>15,155,224</u>
Total increase in net assets attributable to unitholders	8,203,687	9,113,612
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>74,409,864</u>	<u>66,206,177</u>



**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Taiwan Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	10,655,584	10,795,351
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,137,700	502,130
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	3,150,057	8,743,612
Cancellation of units	(3,428,668)	(9,385,509)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(278,611)	(641,897)
Total increase/(decrease) in net assets attributable to unitholders	859,089	(139,767)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	11,514,673	10,655,584

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal Thailand Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	14,769,115	16,289,628
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(718,712)	(1,249,648)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	2,521,355	5,211,912
Cancellation of units	(2,769,076)	(5,482,777)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(247,721)</u>	<u>(270,865)</u>
Total decrease in net assets attributable to unitholders	(966,433)	(1,520,513)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>13,802,682</u>	<u>14,769,115</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 31 December 2023 (Unaudited)*

	<b>LionGlobal SGD Money Market Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	502,060,990	809,346,910
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	9,708,798	13,608,981
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	323,047,487	495,588,318
Cancellation of units	(305,600,505)	(816,483,219)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,446,982	(320,894,901)
Total increase/(decrease) in net assets attributable to unitholders	27,155,780	(307,285,920)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	529,216,770	502,060,990

**STATEMENT OF PORTFOLIO**
*As at 31 December 2023 (Unaudited)*
**LIONGLOBAL INDIA FUND**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
ICICI Bank Limited	729,800	11,529,417	6.3
HDFC Bank Limited	346,005	9,374,985	5.1
Bajaj Finance Limited	50,800	5,900,882	3.2
Federal Bank Limited	1,440,000	3,564,405	2.0
Home First Finance Company India Limited	220,400	3,249,555	1.8
Indusind Bank Limited	114,800	2,909,775	1.6
SBI Life Insurance Company Limited	94,700	2,150,589	1.2
Indian Energy Exchange Limited	608,000	1,619,181	0.9
PNB Housing Finance Limited	115,000	1,423,287	0.8
Kotak Mahindra Bank Limited	46,600	1,409,515	0.8
India Shelter Finance Corporation Limited	144,690	1,304,266	0.7
State Bank of India Limited	108,800	1,107,338	0.6
ICICI Prudential Life Insurance	120,000	1,017,410	0.6
REC Limited	152,000	994,760	0.5
Cholamandalam Investment and Finance Company Limited	33,400	667,007	0.4
		48,222,372	26.5
<b>CONSUMER DISCRETIONARY</b>			
TVS Motor Company Limited	150,500	4,832,987	2.6
Maruti Suzuki India Limited	28,478	4,650,808	2.5
Sapphire Foods India Limited	142,800	3,216,884	1.8
Vedant Fashions Limited	139,800	2,809,796	1.5
Sundram Fasteners Limited	99,426	1,968,386	1.1

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY (continued)</b>			
Samhi Hotels Limited	737,319	1,945,458	1.1
Mahindra & Mahindra Limited	66,600	1,825,796	1.0
Titan Company Limited	30,600	1,782,849	1.0
Bajaj Auto Limited	10,400	1,120,596	0.6
Sona BLW Precision Forgings Limited	46,000	469,963	0.3
DOMS Industries Limited	1,976	39,179	*
		24,662,702	13.5
<b>CONSUMER, NON CYCLICAL</b>			
Varun Beverages Limited	218,000	4,274,385	2.3
Hindustan Unilever Limited	71,800	3,032,027	1.7
Godrej Consumer Products Limited	154,400	2,768,658	1.5
Sun Pharmaceuticals Industries Limited	126,600	2,527,535	1.4
Eris Lifesciences Limited	148,000	2,134,940	1.2
Rainbow Children's Medicare Limited	98,800	1,868,522	1.0
Sula Vineyards Limited	204,800	1,618,370	0.9
Cipla Limited	67,600	1,335,525	0.7
Krishna Institute of Medical Sciences Limited	29,600	928,676	0.5
MedPlus Health Services Limited	62,600	744,993	0.4
Emami Limited	78,000	697,050	0.4
Jupiter Life Line Hospitals Limited	38,135	658,860	0.4
Piramal Pharma Limited	28,522	62,778	*
		22,652,319	12.4

\* denotes amount less than 0.1%

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INFORMATION TECHNOLOGY</b>			
Infosys Limited	234,000	5,723,165	3.1
Cyient Limited	114,400	4,158,542	2.3
HCL Technologies Limited	150,000	3,486,081	1.9
Tata Consultancy Services Limited	40,000	2,405,311	1.3
Sonata Software Limited	103,200	1,215,080	0.7
Coforge Limited	10,800	1,074,183	0.6
Persistent Systems Limited	3,744	438,559	0.2
		<u>18,500,921</u>	<u>10.1</u>
<b>ENERGY</b>			
Reliance Industries Limited	263,600	10,801,403	5.9
Aegis Logistics Limited	564,000	3,146,161	1.7
Reliance Strategic Investments Limited	542,600	2,003,665	1.1
Oil & Natural Gas Corporation Limited	406,000	1,319,679	0.7
		<u>17,270,908</u>	<u>9.4</u>
<b>BASIC MATERIALS</b>			
APL Apollo Tubes Limited	116,000	2,825,907	1.5
SRF Limited	70,600	2,774,646	1.5
Jindal Stainless Limited	246,000	2,230,949	1.2
Usha Martin Limited	472,000	2,218,074	1.2
Hindalco Industries Limited	220,200	2,146,195	1.2
Asian Paints (India) Limited	23,000	1,240,497	0.7
ACC Limited	30,800	1,079,621	0.6
		<u>14,515,889</u>	<u>7.9</u>

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	77,800	4,348,550	2.4
Prince Pipes & Fittings Limited	176,000	2,072,230	1.1
Hindustan Aeronautics Limited	38,800	1,724,616	1.0
Adani Ports And Special Economic Zone Limited	88,600	1,438,682	0.8
Ideaforge Technology Limited	84,800	1,115,925	0.6
Timken India Limited	21,367	1,101,463	0.6
Interglobe Aviation Limited	20,200	950,093	0.5
		12,751,559	7.0
<b>REAL ESTATE</b>			
Signature Global India Limited	520,000	7,232,007	4.0
Sunteck Realty Limited	167,700	1,184,437	0.6
		8,416,444	4.6
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited	140,600	2,300,551	1.3
Saregama India Limited	356,000	2,091,969	1.1
Just Dial Limited	138,800	1,765,041	1.0
Himachal Futuristic Communications Limited	1,066,000	1,421,981	0.8
Info Edge India Limited	6,800	554,073	0.3
Digidrive Distributors Limited	54,660	129,753	0.1
		8,263,368	4.6

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UTILITIES</b>			
Adani Transmissions Limited	114,800	1,903,060	1.0
Indraprastha Gas Limited	160,000	1,061,066	0.6
Gail India Limited	400,000	1,027,840	0.6
		<u>3,991,966</u>	<u>2.2</u>
<b>Portfolio of investments</b>		179,248,448	98.2
<b>Other net assets</b>		3,329,783	1.8
<b>Net assets attributable to unitholders</b>		<u>182,578,231</u>	<u>100.0</u>



	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Financial	26.5	29.9
Consumer Discretionary	13.5	14.7
Consumer, Non-Cyclical	12.4	10.7
Information Technology	10.1	9.8
Energy	9.4	10.8
Basic Materials	7.9	7.7
Industrial	7.0	7.8
Real Estate	4.6	0.5
Communications	4.6	5.3
Utilities	2.2	1.1
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.2	98.3
<b>Other net assets</b>	1.8	1.7
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
India	179,248,448	98.2	98.3
<b>Portfolio of investments</b>	179,248,448	98.2	98.3
<b>Other net assets</b>	3,329,783	1.8	1.7
<b>Net assets attributable to unitholders</b>	182,578,231	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2023 (Unaudited)*
**LIONGLOBAL JAPAN FUND**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>INDUSTRIAL</b>			
Hitachi Limited	1,200	114,189	1.9
Recruit Holdings Company Limited	1,900	106,008	1.7
Mitsubishi Corporation	4,500	94,883	1.5
Mitsui & Company Limited	1,700	84,272	1.4
ITOCHU Corporation	1,500	80,940	1.3
Fuji Electric Company Limited	1,400	79,500	1.3
SMC Corporation Japan	100	70,886	1.2
Daikin Industries Limited	300	64,519	1.0
Central Japan Railway Company	1,500	50,301	0.8
Sumitomo Corporation	1,500	43,172	0.7
Kajima Corporation	1,900	41,893	0.7
FANUC Corporation	1,000	38,802	0.6
Sanwa Holdings Corporation	1,900	38,017	0.6
Nidec Corporation	700	37,300	0.6
Seibu Holdings Inc.	2,000	36,622	0.6
Keisei Electric Railway Company Limited	500	31,176	0.5
Komatsu Limited	900	31,057	0.5
Mitsubishi Heavy Industries Limited	400	30,843	0.5
Fujikura Limited	2,900	29,427	0.5
Japan Airlines Company Limited	1,100	28,561	0.5
Mitsubishi Electric Corporation	1,500	28,056	0.5
West Japan Railway Company	500	27,513	0.4
Sankyu Inc.	500	24,238	0.4
Toyota Tsusho Corporation	300	23,320	0.4
Toyota Industries Corporation	200	21,520	0.3
Nippon Yusen Kabushiki Kaisha	500	20,449	0.3

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL (continued)</b>			
Baycurrent Consulting Inc.	400	18,530	0.3
Japan Airport Terminal Company Limited	300	17,434	0.3
Yaskawa Electric Corporation	300	16,533	0.3
Tokyu Corporation	1,000	16,103	0.3
East Japan Railway Company	200	15,212	0.2
Nankai Electric Railway Company Limited	500	13,403	0.2
Keihin Electric Express Railway Company Limited	1,100	13,262	0.2
SG Holdings Company Limited	700	13,257	0.2
Dai Nippon Printing Company Limited	300	11,714	0.2
Marubeni Corporation	500	10,426	0.2
AGC Inc.	200	9,798	0.2
Minebea Mitsumi Inc.	300	8,136	0.1
Infroneer Holdings Inc.	600	7,879	0.1
		1,449,151	23.5
<b>CONSUMER DISCRETIONARY</b>			
Toyota Motor Corporation	10,900	264,198	4.3
Sony Group Corporation	1,500	188,209	3.1
Oriental Land Company Limited	2,700	132,656	2.2
Honda Motor Company Limited	6,300	86,416	1.4
Denso Corporation	3,300	65,675	1.1
Fast Retailing Company Limited	200	65,478	1.1
Pan Pacific International Holdings Corporation	1,800	56,656	0.9
ABC-Mart Inc.	2,100	48,435	0.8
Suzuki Motor Corporation	800	45,159	0.7
Bridgestone Corporation	700	38,250	0.6
Isetan Mitsukoshi Holdings Limited	2,300	33,012	0.5

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY (continued)</b>			
Nifco Inc.	800	27,284	0.4
Mazda Motor Corporation	1,600	22,808	0.4
Toyota Boshoku Corporation	1,000	20,935	0.3
Subaru Corporation	800	19,357	0.3
Nitori Holdings Company Limited	100	17,665	0.3
Isuzu Motors Limited	1,000	16,992	0.3
Panasonic Corporation	1,300	16,987	0.3
Sumitomo Electric Industries Limited	1,000	16,800	0.3
Sekisui House Limited	500	14,652	0.2
Rakuten Inc.	2,300	13,515	0.2
Bandai Namco Holdings Inc.	400	10,579	0.2
Ryohin Keikaku Company Limited	300	6,623	0.1
ZOZO Inc.	200	5,941	0.1
Musashi Seimitsu Industry Company Limited	200	2,826	*
		1,237,108	20.1
<b>CONSUMER, NON-CYCLICAL</b>			
Daiichi Sankyo Company Limited	3,300	119,555	1.9
Takeda Pharmaceutical Company Limited	1,800	68,277	1.1
Hoya Corporation	400	65,964	1.1
Seven & I Holdings Limited	1,100	57,586	0.9
Asahi Group Holdings Limited	1,000	49,197	0.8
Terumo Corporation	1,100	47,571	0.8
Astellas Pharma Inc.	2,600	41,016	0.7
Chugai Pharmaceutical Company Limited	800	39,987	0.7

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL (continued)</b>			
Unicharm Corporation	800	38,160	0.6
Asahi Intecc Company Limited	1,400	37,575	0.6
Nichirei Corporation	1,000	32,505	0.5
Toyo Suisan Kaisha Limited	400	27,247	0.4
Kao Corporation	400	21,707	0.4
Olympus Corporation	1,100	21,001	0.3
EISAI Company Limited	300	19,795	0.3
Amvis Holdings Inc.	700	19,682	0.3
M3 Inc.	900	19,646	0.3
Matsukiyocokara & Company	700	16,354	0.3
Kikkoman Corporation	200	16,157	0.3
Shiseido Company Limited	400	15,914	0.3
Sysmex Corporation	200	14,705	0.2
Nippon Shinyaku Company Limited	300	14,024	0.2
FANCL Corporation	600	13,311	0.2
Suntory Beverage & Food Limited	300	13,053	0.2
Yamazaki Baking Company Limited	400	12,036	0.2
PeptiDream Inc.	800	11,127	0.2
Lion Corporation	800	9,795	0.2
Kirin Holdings Company Limited	500	9,665	0.2
		872,612	14.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Mitsubishi UFJ Financial Group	13,500	153,030	2.5
Sumitomo Mitsui Financial Group Inc.	1,800	115,873	1.9
Orix Corporation	4,300	106,860	1.7
Mizuho Financial Group Inc.	3,520	79,457	1.3
Tokio Marine Holdings Inc.	2,300	75,945	1.3
Marui Group Company Limited	2,300	50,885	0.8
Dai-ichi Life Holdings Inc.	1,700	47,592	0.8
Sompo Holdings Inc.	600	38,714	0.6
Sumitomo Mitsui Trust Holding Inc.	1,200	30,383	0.5
77 Bank Limited	800	26,049	0.4
Rakuten Bank Limited	1,000	19,761	0.3
Chiba Bank Limited	1,900	18,106	0.3
T&D Holdings Inc.	800	16,771	0.3
SBI Sumishin Net Bank Limited	800	11,580	0.2
		791,006	12.9
<b>INFORMATION TECHNOLOGY</b>			
Keyence Corporation	200	116,247	1.9
Tokyo Electron Limited	300	70,891	1.2
Murata Manufacturing Company Limited	2,100	58,809	1.0
Renesas Electronics Corporation	2,100	50,085	0.8
NEC Corporation	600	46,877	0.8
Ibiden Company Limited	600	43,873	0.7
Fujitsu Limited	200	39,813	0.7
Disco Corporation	100	32,730	0.5
Fuji Film Holdings Corporation	400	31,712	0.5
TDK Corporation	500	31,424	0.5
ROHM Company Limited	1,200	30,344	0.5
Nomura Research Institute Limited	700	26,860	0.4
OBIC Company Limited	100	22,732	0.4
NTT Data Corporation	1,100	20,574	0.3

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INFORMATION TECHNOLOGY (continued)</b>			
Appier Group Inc.	1,100	19,041	0.3
KOA Corporation	1,200	17,381	0.3
Iriso Electronics Company Limited	500	17,310	0.3
JBCC Holdings Inc.	400	13,885	0.2
Canon Inc.	400	13,548	0.2
Obic Business Consultants Company Limited	200	12,070	0.2
Net One Systems Company Limited	500	11,244	0.2
Otsuka Corporation	200	10,878	0.2
GMO Payment Gateway Inc.	100	9,168	0.1
Tokyo Seimitsu Company Limited	100	8,113	0.1
		<hr/> 755,609 <hr/>	<hr/> 12.3 <hr/>
<b>COMMUNICATIONS</b>			
Nintendo Company Limited	1,100	75,741	1.3
Nippon Telegraph & Telephone Corporation	42,500	68,517	1.1
KDDI Corporation	1,500	62,961	1.0
SoftBank Group Corporation (JP3732000009)	3,600	59,267	1.0
SoftBank Group Corporation (JP3436100006)	900	52,993	0.9
Z Holdings Corporation	4,900	22,910	0.4
Internet Initiative Japan Inc.	700	18,889	0.3
Nexon Company Limited	600	14,425	0.2
Cyberagent Inc.	1,700	14,079	0.2
Konami Holdings Corporation	200	13,816	0.2
Capcom Company Limited	200	8,526	0.1
Square Enix Holdings Company Limited	100	4,737	0.1
		<hr/> 416,861 <hr/>	<hr/> 6.8 <hr/>



	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
Shin-Etsu Chemical Company Limited	1,400	77,509	1.3
Sumitomo Bakelite Company Limited	700	48,487	0.8
Nippon Paint Holdings Company Limited	3,600	38,400	0.6
Nippon Steel Corporation	1,100	33,244	0.6
Mitsui Chemicals Inc.	700	27,391	0.4
Nitto Denko Corporation	200	19,742	0.3
Tokyo Steel Manufacturing Company Limited	1,200	19,413	0.3
Toray Industries Inc.	2,700	18,520	0.3
Nippon Light Metal Holdings Company Limited	500	8,201	0.1
		290,907	4.7
<b>REAL ESTATE</b>			
Daiwa House Industry Company Limited	1,100	43,969	0.7
Mitsui Fudosan Company Limited	1,300	42,062	0.7
Daito Trust Construction Company Limited	200	30,596	0.5
Invincible Investment Corporation	33	18,835	0.3
Nomura Real Estate Holdings Inc.	400	13,881	0.2
Orix JREIT Inc.	7	10,905	0.2
United Urban Investment Corporation	7	9,438	0.2
Japan Metropolitan Fund Investment Corporation	6	5,721	0.1
		175,407	2.9

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
Inex Corporation	1,500	26,730	0.4
Eneos Holdings Inc.	3,500	18,352	0.3
		<u>45,082</u>	<u>0.7</u>
<b>UTILITIES</b>			
Kansai Electric Power Company Inc.	1,800	31,528	0.5
		<u>6,065,271</u>	<u>98.6</u>
<b>Portfolio of investments</b>		6,065,271	98.6
<b>Other net assets</b>		87,733	1.4
<b>Net assets attributable to unitholders</b>		<u>6,153,004</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2023 %	30 June 2023 %
<b>By Industry (Summary)</b>		
Industrial	23.5	23.3
Consumer Discretionary	20.1	19.5
Consumer, Non-Cyclical	14.2	14.6
Financial	12.9	11.7
Information Technology	12.3	12.7
Communications	6.8	6.4
Basic Materials	4.7	4.8
Real Estate	2.9	3.3
Energy	0.7	0.7
Utilities	0.5	0.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.6	97.5
<b>Other net assets</b>	1.4	2.5
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
Japan	6,065,271	98.6	97.5
<b>Portfolio of investments</b>	6,065,271	98.6	97.5
<b>Other net assets</b>	87,733	1.4	2.5
<b>Net assets attributable to unitholders</b>	6,153,004	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023 (Unaudited)*

**LIONGLOBAL KOREA FUND**

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>INFORMATION TECHNOLOGY</b>			
SK Hynix Inc.	10,773	1,561,308	11.1
Samsung Electronics Company Limited	19,048	1,531,491	10.9
Samsung Electronics Company Limited Preference Shares	20,748	1,323,914	9.4
Samsung SDI Company Limited	1,386	670,040	4.8
Samsung Electro Mechanics Company Limited	3,589	563,155	4.0
SK Square Company Limited	10,236	551,457	3.9
Samsung SDS Company Limited	1,419	247,074	1.8
Emro Inc.	3,092	218,516	1.5
Intekplus Company Limited	6,307	195,409	1.4
Dear U Company Limited	5,785	190,197	1.3
Eugene Technology Company Limited	4,258	177,935	1.3
Duk San Neolux Company Limited	3,903	177,891	1.3
LG Innotek Company Limited	122	29,927	0.2
		<hr/> 7,438,314 <hr/>	<hr/> 52.9 <hr/>
<b>INDUSTRIAL</b>			
Hanwha Aerospace Company Limited	3,455	440,568	3.1
Samsung Heavy Industries Company Limited	43,083	341,982	2.4
Sung Kwang Bend Company Limited	25,390	316,222	2.3
LG Energy Solution Company Limited	589	257,897	1.8
Hyundai Mipo Dockyard Company Limited	1,021	88,783	0.6
		<hr/> 1,445,452 <hr/>	<hr/> 10.2 <hr/>

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>BASIC MATERIALS</b>			
POSCO Holdings Inc.	1,096	560,714	4.0
LG Chemical Limited	779	398,138	2.8
Hansol Chemical Company Limited	1,222	284,114	2.0
		1,242,966	8.8
<b>FINANCIAL</b>			
Hyundai Marine & Fire Insurance Company Limited	13,264	421,145	3.0
Shinhan Financial Group Company Limited	5,601	230,328	1.6
KB Financial Group Inc.	3,552	196,819	1.4
Kakaobank Corporation	4,287	125,139	0.9
		973,431	6.9
<b>CONSUMER, NON-CYCLICAL</b>			
Celltrion Healthcare Company Limited	1,660	342,593	2.4
Samsung Biologics Company Limited	277	215,620	1.5
E-MART Inc.	1,787	140,200	1.0
Orion Corporation	1,178	140,079	1.0
Cosmax Inc.	912	118,070	0.9
		956,562	6.8
<b>COMMUNICATIONS</b>			
S M Entertainment Company	4,752	448,262	3.2
Naver Corporation	1,813	415,950	3.0
		864,212	6.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY</b>			
Kia Corporation	2,717	278,282	2.0
Hyundai Motor Company Limited	2,170	253,818	1.8
Iljin Hysolus Company Limited	2,991	80,722	0.6
		<u>612,822</u>	<u>4.4</u>
<b>ENERGY</b>			
SK Innovation Company Limited	687	98,721	0.7
S-Oil Corporation	1,211	86,327	0.6
		<u>185,048</u>	<u>1.3</u>
<b>Portfolio of investments</b>		13,718,807	97.5
<b>Other net assets</b>		<u>354,132</u>	<u>2.5</u>
<b>Net assets attributable to unitholders</b>		<u>14,072,939</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Information Technology	52.9	45.5
Industrial	10.2	15.8
Basic Materials	8.8	9.5
Financial	6.9	5.2
Consumer, Non-Cyclical	6.8	5.0
Communications	6.2	5.3
Consumer Discretionary	4.4	6.8
Energy	1.3	1.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.5	94.5
<b>Other net assets</b>	2.5	5.5
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>



	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
South Korea	13,718,807	97.5	94.5
<b>Portfolio of investments</b>	13,718,807	97.5	94.5
<b>Other net assets</b>	354,132	2.5	5.5
<b>Net assets attributable to unitholders</b>	14,072,939	100.0	100.0

**STATEMENT OF PORTFOLIO**
*As at 31 December 2023 (Unaudited)*
**LIONGLOBAL MALAYSIA FUND**

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
Public Bank Berhad	7,689,665	9,470,149	12.7
Malayan Banking Berhad	2,819,195	7,194,804	9.7
CIMB Group Holdings Berhad	4,180,974	7,021,427	9.4
Hong Leong Bank Berhad	390,200	2,117,099	2.8
RHB Bank Berhad	1,271,807	1,989,802	2.7
Hong Leong Financial Group	121,900	575,304	0.8
		<u>28,368,585</u>	<u>38.1</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Sime Darby Plantation Berhad	1,465,876	1,876,827	2.5
Kuala Lumpur Kepong Berhad	240,370	1,505,660	2.0
IOI Corporation Berhad	1,315,100	1,483,691	2.0
IHH Healthcare Berhad	807,300	1,397,476	1.9
PPB Group Berhad	306,900	1,275,726	1.7
Nestle (Malaysia) Berhad	19,700	665,067	0.9
KPJ Healthcare Berhad	969,800	400,901	0.5
Farm Fresh Berhad	1,033,300	391,555	0.5
Karex Berhad	1,618,600	339,199	0.5
		<u>9,336,102</u>	<u>12.5</u>
<b>UTILITIES</b>			
Tenaga Nasional Berhad	1,862,487	5,368,081	7.2
Petronas Gas Berhad	432,200	2,158,868	2.9
YTL Corporation Berhad	1,566,400	849,878	1.2
		<u>8,376,827</u>	<u>11.3</u>

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Digi.Com Berhad	2,096,700	2,455,775	3.3
Telekom Malaysia Berhad	667,100	1,062,860	1.4
Axiata Group Berhad	1,409,584	963,075	1.3
Maxis Berhad	845,000	933,919	1.3
TIME dotCom Berhad	508,300	787,963	1.1
		6,203,592	8.4
<b>BASIC MATERIALS</b>			
Press Metal Aluminium Holdings Berhad	1,911,000	2,638,748	3.5
Petronas Chemicals Group Berhad	876,600	1,801,800	2.4
Ancom Nylex Berhad	3,588,200	1,163,984	1.6
Scientex Berhad	331,000	362,030	0.5
		5,966,562	8.0
<b>INDUSTRIAL</b>			
Gamuda Berhad	1,783,900	2,350,581	3.2
Malaysia Airports Holdings Berhad	860,919	1,818,998	2.4
PIE Industrial Berhad	744,500	694,609	0.9
My EG Services Berhad	1,632,689	381,991	0.5
Pentamaster Corporation Berhad	261,500	345,320	0.5
CTOS Digital Berhad	710,800	287,712	0.4
		5,879,211	7.9
<b>INFORMATION TECHNOLOGY</b>			
Inari Amertron Berhad	1,234,900	1,067,064	1.4
Genetech Technology Berhad	1,556,700	1,054,652	1.4
ITMAX System Berhad	1,719,100	883,377	1.2
Greatech Technology Berhad	333,100	458,995	0.6
LGMS Berhad	845,000	223,170	0.3
		3,687,258	4.9

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY</b>			
Genting Malaysia Berhad	1,695,300	1,309,155	1.8
Genting Berhad	796,700	1,056,644	1.4
MR D.I.Y. Group M Berhad	1,680,000	699,309	0.9
		3,065,108	4.1
<b>ENERGY</b>			
Dialog Group Berhad	1,735,100	1,031,067	1.4
Wah Seong Corporation Berhad	973,900	278,182	0.4
		1,309,249	1.8
<b>REAL ESTATE</b>			
UEM Sunrise Berhad	1,162,000	271,867	0.4
<b>Portfolio of investments</b>		72,464,361	97.4
<b>Other net assets</b>		1,945,503	2.6
<b>Net assets attributable to unitholders</b>		74,409,864	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Financial	38.1	39.7
Consumer, Non-Cyclical	12.5	12.9
Utilities	11.3	5.7
Communications	8.4	9.0
Basic Materials	8.0	8.3
Industrial	7.9	6.9
Information Technology	4.9	5.2
Consumer Discretionary	4.1	4.7
Energy	1.8	1.6
Real Estate	0.4	-
<b>Portfolio of investments</b>	97.4	94.0
<b>Other net assets</b>	2.6	6.0
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
Malaysia	72,464,361	97.4	94.0
<b>Portfolio of investments</b>	72,464,361	97.4	94.0
<b>Other net assets</b>	1,945,503	2.6	6.0
<b>Net assets attributable to unitholders</b>	74,409,864	100.0	100.0

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023 (Unaudited)*

**LIONGLOBAL TAIWAN FUND**

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>INFORMATION TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Company Limited	82,433	2,101,017	18.2
Unimicron Technology Corporation	73,000	552,216	4.8
Mediatek Inc.	11,629	507,320	4.4
Largan Precision Company Limited	4,000	493,419	4.3
Global Unichip Corporation	5,000	373,932	3.2
Advantech Company Limited	19,595	313,301	2.7
United Microelectronics	138,000	311,989	2.7
Elite Material Company Limited	18,000	295,536	2.6
Compal Electronics Inc.	159,000	272,332	2.4
Auras Technology Company Limited	17,000	257,562	2.2
Kinsus Interconnect Technology Corporation	58,000	248,540	2.2
Novatek Microelectronics Limited	11,000	244,431	2.1
Delta Electronics Inc.	15,363	207,008	1.8
Parade Technologies Limited	4,000	206,308	1.8
Taiwan Union Technology Corporation	35,000	189,545	1.6
Yageo Corporation	6,367	163,374	1.4
Hon Hai Precision Industry Company Limited	35,108	157,687	1.4
Chroma ATE Inc.	17,000	155,633	1.4
Lite-On Technology Corporation	28,000	140,805	1.2
Gigabyte Technology Company Limited	9,000	102,896	0.9
Globalwafers Company Limited	3,000	75,689	0.7
		7,370,540	64.0

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL</b>			
Fubon Financial Holding Company Limited	173,612	483,536	4.2
Chailease Holding Company Limited	45,244	375,312	3.3
CTBC Financial Holding Company Limited	262,570	319,942	2.8
Cathay Financial Holding Company Limited	154,062	302,943	2.6
E.Sun Financial Holding Company Limited	114,603	127,083	1.1
Fubon Financial Holding Company Limited Preference Shares	3,208	7,583	0.1
		1,616,399	14.1
<b>INDUSTRIAL</b>			
Advanced Energy Solution Holding Company Limited	11,000	356,009	3.1
Bizlink Holdings Inc.	23,222	266,492	2.3
Mirle Automation Corporation	127,000	196,508	1.7
Far Eastern New Century Corporation	57,000	76,437	0.7
Airtac International Group	1,046	45,408	0.4
Hiwin Technologies Corporation	2,251	22,736	0.2
		963,590	8.4
<b>BASIC MATERIALS</b>			
Formosa Plastics Corporation	80,840	275,185	2.4
Taiwan Cement Corporation	135,607	203,123	1.8
Nan Ya Plastic Corporation	34,000	97,180	0.8
		575,488	5.0



	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER DISCRETIONARY</b>			
Pou Chen Corporation	50,000	66,405	0.6
Nien Made Enterprise Company Limited	4,000	60,689	0.5
		127,094	1.1
<b>CONSUMER, NON-CYCLICAL</b>			
Uni-President Enterprises Corporation	23,000	73,647	0.6
President Chain Store Corporation	3,000	34,750	0.3
		108,397	0.9
<b>COMMUNICATIONS</b>			
Chunghwa Telecom Company Limited	9,000	46,419	0.4
Taiwan Mobile Company Limited	9,000	38,141	0.3
		84,560	0.7
<b>Portfolio of investments</b>		10,846,068	94.2
<b>Other net assets</b>		668,605	5.8
<b>Net assets attributable to unitholders</b>		11,514,673	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Information Technology	64.0	71.1
Financial	14.1	13.3
Industrial	8.4	6.0
Basic Materials	5.0	5.9
Consumer Discretionary	1.1	1.2
Consumer, Non-Cyclical	0.9	1.1
Communications	0.7	0.8
	<hr/>	<hr/>
<b>Portfolio of investments</b>	94.2	99.4
<b>Other net assets</b>	5.8	0.6
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
Taiwan	10,846,068	94.2	99.4
<b>Portfolio of investments</b>	10,846,068	94.2	99.4
<b>Other net assets</b>	668,605	5.8	0.6
<b>Net assets attributable to unitholders</b>	11,514,673	100.0	100.0

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Unaudited)

**LIONGLOBAL THAILAND FUND**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
CP Seven Eleven Public Company Limited - NVDR	587,000	1,270,386	9.2
Bangkok Dusit Medical Services Public Company Limited	973,900	1,044,448	7.6
Bumrungrad Hospital Public Limited Company	33,600	288,272	2.1
Srinanaporn Marketing Public Company Limited	366,700	249,421	1.8
R&B Food Supply Public Company Limited	429,800	242,510	1.7
Osotspa Public Company Limited - NVDR	275,500	234,236	1.7
Healthlead Public Company Limited - NVDR	89,500	35,972	0.3
		3,365,245	24.4
<b>FINANCIAL</b>			
Muangthai Capital Public Company Limited	230,300	400,512	2.9
Siam Commercial Bank Public Company Limited	92,400	378,519	2.7
TMBThanachart Bank Public Company Limited - NVDR	5,665,398	365,642	2.7
Xspring Capital Public Company Limited - NVDR	6,877,200	353,487	2.6
JMT Network Services Public Company Limited - NVDR	299,800	295,448	2.1
Kasikornbank Public Company Limited - NVDR	50,600	263,994	1.9

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Srisawad Corporation Public Company Limited Warrants 23/06/2026	2,565	139 <hr/> 2,057,741	* <hr/> 14.9
<b>BASIC MATERIALS</b>			
Siam Cement Public Company Limited - NVDR	82,600	976,812	7.1
PTT Global Chemical Public Company Limited - NVDR	187,100	278,384	2.0
TOA Paint Thailand Public Limited Company - NVDR	279,400	244,030	1.8
Indorama Ventures Public Company Limited - NVDR	140,900	148,384	1.1
SCG Packaging Public Company Limited	102,800	143,023 <hr/> 1,790,633	1.0 <hr/> 13.0
<b>CONSUMER DISCRETIONARY</b>			
Minor International Public Company Limited - NVDR	660,778	753,333	5.5
Central Retail Corporation Public Company Limited - NVDR	153,500	243,222	1.8
Siam Global House Public Company Limited - NVDR	316,841	210,610	1.5
S Hotels & Resorts Public Company Limited - NVDR	1,705,400	148,951	1.1
Asset World Corporation Public Company Limited - NVDR	724,500	99,678	0.7
Minor International Public Company Limited Warrants 31/12/2046	19,534	536 <hr/> 1,456,330	* <hr/> 10.6

\* denotes amount less than 0.1%

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Airports of Thailand Public Company Limited - NVDR	480,000	1,108,380	8.0
Bangkok Aviation Fuel Services Public Company Limited	133,000	122,845	0.9
Synergetic Auto Performance Public Company Limited - NVDR	868,340	102,688	0.7
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221056BR3)	112,377	521	*
BTS Group Holdings Public Company Limited Warrants 31/12/2049 (TH0221054BR8)	56,189	109	*
		1,334,543	9.6
<b>UTILITIES</b>			
Energy Absolute Public Company Limited - NVDR	340,800	582,804	4.2
Global Power Synergy Public Company Limited - NVDR	58,200	109,087	0.8
		691,891	5.0
<b>REAL ESTATE</b>			
Central Pattana Public Company Limited - NVDR	230,400	623,290	4.5
<b>INFORMATION TECHNOLOGY</b>			
Nex Point Part Public Company Limited - NVDR	460,500	177,967	1.3
Netbay Public Company Limited - NVDR	147,400	141,273	1.0
		319,240	2.3

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Advanced Information Service Public Company Limited - NVDR	22,000	184,498	1.3
Asphere Innovations Public Company Limited - NVDR	304,300	89,377	0.7
		<u>273,875</u>	<u>2.0</u>
<b>ENERGY</b>			
Thai Oil Public Company Limited - NVDR	92,700	192,561	1.4
<b>Portfolio of investments</b>		12,105,349	87.7
<b>Other net assets</b>		1,697,333	12.3
<b>Net assets attributable to unitholders</b>		<u>13,802,682</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Consumer, Non-Cyclical	24.4	26.6
Financial	14.9	14.9
Basic Materials	13.0	12.7
Consumer Discretionary	10.6	13.8
Industrial	9.6	10.6
Utilities	5.0	5.8
Real Estate	4.5	3.9
Information Technology	2.3	2.9
Communications	2.0	2.1
Energy	1.4	1.6
	<hr/>	<hr/>
<b>Portfolio of investments</b>	87.7	94.9
<b>Other net assets</b>	12.3	5.1
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>



	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Geography (Secondary)</b>			
Thailand	12,105,349	87.7	94.9
<b>Portfolio of investments</b>	12,105,349	87.7	94.9
<b>Other net assets</b>	1,697,333	12.3	5.1
<b>Net assets attributable to unitholders</b>	13,802,682	100.0	100.0

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Unaudited)

**LIONGLOBAL SGD MONEY MARKET FUND**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SOVEREIGN</b>			
Government of Singapore 2% due 01/02/2024	33,000,000	32,941,520	6.2
MAS Bill Series due 05/01/2024 (SGXZ72734635)	22,000,000	21,990,053	4.2
MAS Bill Series due 19/01/2024 (SGXZ81383903)	20,000,000	19,958,849	3.8
MAS Bill Series due 12/01/2024 (SGXZ73830481)	18,000,000	17,977,469	3.4
MAS Bill Series due 08/03/2024	18,000,000	17,865,650	3.4
MAS Bill Series due 09/02/2024	17,000,000	16,926,229	3.2
Singapore Treasury Bill Series due 30/01/2024	15,300,000	15,251,228	2.9
MAS Bill Series due 05/01/2024 (SGXZ15047103)	15,000,000	14,993,167	2.8
MAS Bill Series due 12/01/2024 (SGXZ98175623)	15,000,000	14,981,264	2.8
MAS Bill Series due 02/02/2024	15,000,000	14,945,913	2.8
MAS Bill Series due 16/02/2024	15,000,000	14,922,125	2.8
MAS Bill Series due 01/03/2024	15,000,000	14,900,846	2.8
MAS Bill Series due 19/01/2024 (SGXZ61078119)	13,500,000	13,472,023	2.6
MAS Bill Series due 15/03/2024	13,500,000	13,388,201	2.5
MAS Bill Series due 23/02/2024	13,000,000	12,923,455	2.4
MAS Bill Series due 26/01/2024 (SGXZ10677813)	7,000,000	6,980,012	1.3
MAS Bill Series due 26/01/2024 (SGXZ31048994)	3,000,000	2,991,319	0.6
MAS Bill Series due 22/03/2024	3,000,000	2,972,885	0.6
		270,382,208	51.1

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL</b>			
CDBL Funding Two Series EMTN 1.375% due 04/03/2024	9,000,000	11,777,886	2.2
Housing & Development Board Series MTN 2.505% due 27/06/2024	10,000,000	9,927,327	1.9
Citigroup Global Markets Series 0% due 28/05/2024	56,000,000	9,233,104	1.7
QNB Finance Limited Series EMTN 4.1% due 15/02/2024	8,750,000	8,748,927	1.7
ICBCIL Finance Company Limited Series EMTS 1.625% due 02/11/2024	6,400,000	8,145,066	1.5
Hong Kong Mortgage Corporation Series EMTN 3.916% due 15/02/2024	7,250,000	7,247,426	1.4
Toronto-Dominion Bank Series MTN 2.35% due 08/03/2024	5,000,000	6,558,788	1.2
Minera Y Metalurgica Del 3.25% due 17/04/2024	5,000,000	6,554,208	1.2
SGX Treasury I Private Limited 0% due 01/03/2024	4,500,000	6,511,589	1.2
Bank of Communications Singapore Series 4.29% due 12/03/2024	6,500,000	6,500,000	1.2
Nonghyup Bank Series EMTN 5.98% due 04/12/2024	4,600,000	6,067,860	1.2
Toyota Motor Finance Netherlands BV Series EMTN 3.15% due 19/07/2024	6,000,000	5,944,913	1.1
Sumitomo Mitsui Financial Group 0.508% due 12/01/2024	4,300,000	5,662,750	1.1
Commonwealth Bank Australia Series EMTN 4.3% due 14/07/2024	4,500,000	4,500,704	0.9
Sumitomo Mitsui Financial Group 2.696% due 16/07/2024	3,100,000	4,018,747	0.8
Barclays Bank Public Limited Company Series EMTN 4 % due 24/03/2024	20,000,000	3,708,435	0.7
RHB Bank Series EMTN 3.766% due 19/02/2024	2,820,000	3,708,795	0.7

# LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Cagamas Global Public Limited Company Series EMTN 4.24% due 30/10/2024	3,000,000	3,000,000	0.6
Suhyup Bank 3.625% due 29/01/2024	2,200,000	2,896,948	0.6
Goldman Sachs International Series EMTN 5.4% due 18/02/2024	2,000,000	2,638,200	0.5
Canadian Imperial Bank Series EMTN 6.05% due 19/07/2024	1,600,000	2,110,237	0.4
ADCB Finance (Cayman) Limited Series GMTN 2.87% due 08/04/2024	12,000,000	2,014,936	0.4
National Australia Bank Series EMTN 4.3% due 12/07/2024	2,000,000	2,000,000	0.4
ICBCIL Finance Company Limited Series EMTN 5.3% due 22/03/2024	1,400,000	1,846,196	0.3
China Construction Bank Corporation (Singapore Branch) 2.85% due 13/06/2024	1,750,000	1,750,000	0.3
Standard Chartered Bank Series EMTN 3.1% due 13/03/2024	1,750,000	1,745,918	0.3
Macquarie Bank Limited Series EMTN 5.3% due 07/02/2024	1,000,000	1,317,982	0.2
Export-Import Bank Korea Series EMTN due 29/11/2024	1,000,000	1,250,345	0.2
Cagamas Global Public Limited Company Series EMTN 4.47% due 21/02/2024	1,000,000	1,000,000	0.2
Industrial Bank of Korea Series EMTN 3.55% due 08/04/2024	5,000,000	927,000	0.2
Credit Agricole CIB SA Series EMTN 3% due 15/06/2024	5,000,000	925,979	0.2
Malayan Banking Berhad Series GMTN 4.34% due 09/02/2024	5,000,000	843,474	0.2
Korea Development Bank Series GMTN 5.3425% due 17/01/2024	600,000	790,969	0.1

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Sumitomo Mitsui Trust Bank Limited Series 0.85% due 25/03/2024	400,000	522,095	0.1
Sumitomo Mitsui Banking 3.95% due 10/01/2024	350,000	461,446	0.1
QNB Finance Limited Series EMTN 3.28% due 18/02/2024	2,000,000	370,471	0.1
Commonwealth Bank Australia Series EMTN 3% due 11/01/2024	250,000	224,928	*
JP Morgan Chase Financial Series EMTN 3.55% due 21/06/2024	1,000,000	185,665	*
		143,639,314	27.1
<b>REAL ESTATE</b>			
CCT MTN Private Limited Series MTN 3.17% due 05/03/2024	14,000,000	13,977,794	2.6
Dexus Finance Private Limited 2.3% due 19/06/2026	5,600,000	4,994,267	0.9
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	4,750,000	4,732,411	0.9
Stockland Trust Series EMTN 3.3% due 22/03/2024	4,000,000	3,586,727	0.7
City Developments Limited Series EMTN 3.9% due 21/03/2024	2,500,000	2,498,285	0.5
CDL Properties Limited 2.958% due 09/05/2024	2,500,000	2,486,373	0.5
Wharf REIC Finance Series GMTN 3% due 05/02/2024	10,350,000	1,917,569	0.4
Vicinity Centres Trust Series EMTN 3.5% due 26/04/2024	1,650,000	1,478,558	0.3
RCS Trust Series EMTN 3.05% due 04/09/2024	1,000,000	993,084	0.2

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>REAL ESTATE (continued)</b>			
Wharf REIC Finance Series EMTN 2.95% due 26/02/2024	2,000,000	370,524	0.1
City Developments Limited Series MTN 3% due 17/01/2024	250,000	249,856	*
Wharf REIC Finance Series EMTN 2.95% due 19/01/2024	1,000,000	185,215	*
		37,470,663	7.1
<b>INDUSTRIAL</b>			
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	7,500,000	7,481,229	1.4
BOC Aviation USA Corporation Series 0.625% due 29/04/2024	4,595,000	5,976,264	1.1
SMRT Capital Private Limited Series EMTN 3.072% due 11/06/2024	2,500,000	2,489,656	0.5
BOC Aviation Limited Series EMTN 5.5% due 26/02/2024	10,000,000	1,858,378	0.3
CJ Logistics Asia 2.938% due 25/03/2024	500,000	498,108	0.1
		18,303,635	3.4
<b>CONSUMER DISCRETIONARY</b>			
Alibaba Group Holdings 3.6% due 28/11/2024	4,000,000	5,171,106	1.0
LEVC Finance Limited 1.375% due 25/03/2024	2,300,000	3,000,470	0.6
Singapore Management University Series MTN 3.155% due 07/03/2024	2,000,000	1,996,513	0.4
		10,168,089	2.0

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UTILITIES</b>			
SP Power Assets Limited Series GMTN 4.76% due 15/05/2024	10,000,000	10,022,676	1.9
Accrued interest receivable on debt securities		2,669,896	0.5
<b>Portfolio of investments</b>		492,656,481	93.1
<b>Other net assets</b>		36,560,289	6.9
<b>Net assets attributable to unitholders</b>		529,216,770	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2023	30 June 2023
	%	%
<b>By Industry (Summary)</b>		
Sovereign	51.1	53.9
Financial	27.1	22.8
Real Estate	7.1	8.8
Industrial	3.4	1.6
Consumer Discretionary	2.0	-
Utilities	1.9	0.1
Communications	-	2.0
Consumer, Non-Cyclical	-	0.6
	<hr/>	<hr/>
	92.6	89.8
Accrued interest receivable on debt securities	0.5	0.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	93.1	90.2
<b>Other net assets</b>	6.9	9.8
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>



# LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	Fair value at	31 December	30 June
	31 December	2023	2023
	\$	%	%
<b>By Geography (Secondary)</b>			
Singapore	237,737,725	44.9	63.6
Japan	48,573,222	9.2	0.9
Qatar	45,864,975	8.7	1.1
South Korea	37,178,488	7.0	5.5
Malaysia	31,907,771	6.0	4.5
China	21,660,471	4.1	4.7
United States of America	18,122,447	3.4	1.1
Australia	13,098,763	2.5	4.4
Canada	9,482,960	1.8	1.3
Hong Kong	9,139,302	1.7	1.6
France	7,247,426	1.4	-
United Kingdom	6,973,035	1.3	-
United Arab Emirates	3,000,000	0.6	0.4
Netherlands	-	-	0.5
Germany	-	-	0.2
	<u>489,986,585</u>	<u>92.6</u>	<u>89.8</u>
Accrued interest receivable on debt securities	2,669,896	0.5	0.4
	<u>492,656,481</u>	<u>93.1</u>	<u>90.2</u>
<b>Portfolio of investments</b>			
<b>Other net assets</b>	36,560,289	6.9	9.8
<b>Net assets attributable to unitholders</b>	<u>529,216,770</u>	<u>100.0</u>	<u>100.0</u>

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