

For the half year ended 30 June 2023 (Unaudited)

# **SEMI-ANNUAL REPORT**

# **LIONGLOBAL**

# **ASIA PACIFIC FUND**

**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

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

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

© Lion Global Investors Limited. All rights reserved.

## DIRECTORY

### Manager

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

### Directors of Lion Global Investors Limited

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

### Trustee/Registrar

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

### Custodian

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

### Independent Auditor

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

## PERFORMANCE OF THE FUND

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

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

Time Period	Fund Returns (%)	
	LionGlobal Asia Pacific Fund (SGD Class)	Benchmark* Returns (%)
3 months	-2.9	0.7
6 months	-0.3	4.0
1 year	-9.0	-2.0
3 years**	0.5	1.5
5 years **	1.3	1.4
10 years**	4.1	5.2
Since inception** (19 May 1995)	3.6	4.2

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

Time Period	Fund Returns (%)	
	LionGlobal Asia Pacific Fund (USD Class)	Benchmark* Returns (%)
3 months	-4.6	-1.0
6 months	-1.2	3.0
1 year	-6.4	0.8
3 years**	1.6	2.5
5 years **	0.9	1.6
10 years**	3.2	4.5
Since inception** (2 August 2004)	6.5	7.7

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark:

DBS CPF Index: Inception – December 1998

MSCI All Countries Asia Pacific ex Japan: From January 1999

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

## REVIEW

For the half year ended 30 June 2023, the Fund returned -0.3%, while the benchmark returned 4.0%, in SGD terms.

The MSCI Asia Pacific excluding Japan index returned 4.0% in Singapore dollar terms for the 1<sup>st</sup> half of 2023.

The best performing markets were Taiwan (+21.0%), South Korea (+15.5%), and India (+9.9%). The worst performing markets were Malaysia (-10.9%), Thailand (-9.0%), Hong Kong (-6.5%) and China (-4.6%).

Taiwan and Korea were boosted by the launch of ChatGPT spurred by a surge of investments in Generative Artificial Intelligence (AI) which benefitted the AI supply chain in Korea and Taiwan. This more than obscured the general downturn in the technology demand in other areas.

China and Hong Kong were dragged down by the fading Chinese economic recovery post their COVID-19 re-opening as the Chinese government withdrew stimulus prematurely after a strong set of economic data in 1<sup>st</sup> quarter of 2023. It appeared to be premature as the recovery was still fragile and most of it reflected the pent-up demand post re-opening which quickly petered out. Consumer confidence never recovered to levels seen elsewhere in part due to the lack of job creation and concerns over the health of the economy.

Consequently, commodities prices were weak in the 1<sup>st</sup> half of 2023, which benefitted countries that rely heavily on commodity imports such as India.

The Fund was down 0.3% for the year largely due to the overweight position in China and the stock selection in China. The top detractors were from China and this included China Tourism Group, JD.Com and WuXi Biologics. China Tourism and JD.Com were sold off over concerns of weakening domestic demand, and the latter was further weighed down by concerns over intensifying competition in the e-commerce space. WuXi Biologics declined on the back of a lower number of new projects and on concerns that the high interest rates globally will hinder biotech funding and hence the number of new projects.

The top 3 contributors to the Fund were Hanwha Aerospace, Alchip Technologies and SK Hynix. Hanwha Aerospace rose on the back of increasing order wins on the defence business, while Alchip and Sk Hynix were beneficiaries of the surge in investments into Generative AI.

## STRATEGY AND OUTLOOK

We remain constructive on the Asian markets as we think the outlook for the global markets will be benign and that a lot of the bad news on China is largely priced in. On the global front, with interest rates close to the peak, this should be positive for markets going forward. Furthermore, the strength of US fiscal policy going into the US elections in 2024 will be supportive of the economy and markets and should help to offset some of the ongoing quantitative tightening. With interest rates peaking, there is also a likelihood that the USD may have peaked and this could be a potential tailwind for the Asian markets.

We are especially sanguine on China as we believe many of the negatives, namely high geopolitical risk, a weakening economy and expectations of underwhelming policy action are largely in the price. Valuations in China are now close to the October 2022 low prior to the overnight pivot from their zero-COVID-19 policy reflecting the pessimism of the market.

We believe further stimulus is inevitable given the weak state of the economy and the complete lack of confidence. At the current rate, the Government might just miss the Gross Domestic Product (GDP) target for the year which will not look so good on the newly assembled state council. Hence, the urgency to act is paramount and this is seen by the rise in commentary by senior government officials acknowledging the need to act quickly.

The surge of interest in AI is unlikely to be a flash in the pan as use cases proliferate and benefits broaden from hardware vendors to include software tool providers and eventually end users. Over time, we are likely to see a pickup in global productivity which will translate to higher GDP growth, all else being equal. As such, this space will continue to be an interesting area to invest in especially after the froth has subsided.

As of 17 July 2023

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

For the half year ended 30 June 2023 (Unaudited)

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

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	648,074,722	86.7
Financial derivatives at fair value	1,325	*
Cash and other net assets	99,034,812	13.3
<b>Net assets attributable to unitholders</b>	<b>747,110,859</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	1,325	*
Total net realised losses and unrealised gains from financial derivatives at the end of the financial period were \$128,365 and \$1,325 respectively.		

\* denotes amount less than 0.1%

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

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

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Taiwan Semiconductor Manufacturing Company Limited	58,118,368	7.8
Tencent Holdings Limited	38,654,558	5.2
Samsung Electronics Company Limited	34,486,247	4.6
Alibaba Group Holding Limited	28,101,595	3.8
BHP Billiton Limited	27,772,567	3.8
AIA Group Limited	22,984,750	3.1
ICICI Bank Limited	18,049,706	2.4
PT Bank Rakyat Indonesia (Persero) Tbk	13,927,917	1.9
Ping An Insurance (Group) Company of China Limited H Shares	13,795,760	1.8
SK Hynix Inc.	13,369,347	1.8

**As at 30 June 2022**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Taiwan Semiconductor Manufacturing Company Limited	7,218,576	6.9
Alibaba Group Holding Limited	5,528,643	5.3
Tencent Holdings Limited	4,808,392	4.6
Samsung Electronics Company Limited	4,163,562	4.0
BHP Billiton Limited	3,536,884	3.4
National Australia Bank Limited	3,214,703	3.1
AIA Group Limited	3,101,288	3.0
Reliance Industries Limited	2,459,094	2.4
CSL Limited	2,397,242	2.3
WuXi Biologics Cayman Inc.	2,273,042	2.2

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

	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	7,815
Brokerage on purchases and sales of investments charged a related company of the Trustee	9,039
Interest income earned from a bank which is a related party of the Manager	706,334
Interest income earned from a bank which is a related company of the Trustee	10,989
Transaction fees charged by the Trustee	4,866
Registration fee charged by a related company of the Trustee	8,293
Valuation and administration fees charged by the Trustee	75,959
Custodian fees charged by a related company of the Trustee	54,955
Bank service fees charged by a bank which is a related company of the Trustee	17,836
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$54,053,884.	



**4. FINANCIAL RATIOS**

	<b>30 June 2023 %</b>	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>	1.55	1.55
Portfolio turnover ratio <sup>2</sup>	37	29

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2023 was based on total operating expenses of \$7,374,098 (30 June 2022: \$1,791,364) divided by the average net asset value of \$474,226,002 (30 June 2022: \$115,210,944) 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 \$278,664,360 (30 June 2022: purchases of \$33,487,785) divided by the average daily net asset value of \$746,628,267 (30 June 2022: \$115,210,944).

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

### 11. OTHER MATERIAL INFORMATION

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

### 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

# STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023 (Unaudited)

	For the half year ended 30 June 2023	For the half year ended 30 June 2022
	\$	\$
<b>Income</b>		
Dividends	9,190,024	1,225,439
Interest on cash and bank balances	717,323	1,250
	<u>9,907,347</u>	<u>1,226,689</u>
<b>Less: Expenses</b>		
Audit fee	5,553	4,958
Custodian fees	54,955	10,220
Management fee	5,555,899	855,777
Less: Management fee rebate	(100,000)	(43,000)
Professional fees	14,665	10,117
Registration fee	8,293	8,037
Trustee fee	67,664	11,262
Transaction costs	2,014,948	274,822
Valuation and administration fees	75,959	11,410
Miscellaneous expenses	66,797	19,539
	<u>7,764,733</u>	<u>1,163,142</u>
<b>Net income</b>	<u>2,142,614</u>	<u>63,547</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(2,355,345)	(16,336,314)
Net losses on foreign exchange spot contracts	(127,040)	(18,021)
Net losses on foreign exchange forward contracts	-	(2,683)
Net foreign exchange losses	(253,189)	(92,572)
	<u>(2,735,574)</u>	<u>(16,449,590)</u>
<b>Total deficit for the financial period before income tax</b>	(592,960)	(16,386,043)
<b>Less: Income tax</b>	(696,980)	(147,763)
<b>Total deficit for the financial period</b>	<u>(1,289,940)</u>	<u>(16,533,806)</u>

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	30 June 2023 \$	31 December 2022 \$
<b>ASSETS</b>		
Portfolio of investments	648,074,722	618,501,609
Receivables	2,587,688	972,039
Fixed deposits	44,707,310	30,002,836
Due from brokers	1,119,982	90,895
Financial derivatives at fair value	1,325	-
Cash and cash equivalents	54,053,884	57,065,551
<b>Total assets</b>	<u>750,544,911</u>	<u>706,632,930</u>
<b>LIABILITIES</b>		
Payables	1,926,682	1,023,283
Due to brokers	1,507,370	-
<b>Total liabilities</b>	<u>3,434,052</u>	<u>1,023,283</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>747,110,859</u>	<u>705,609,647</u>

# STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Unaudited)

	30 June 2023 \$	31 December 2022 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	705,609,647	128,697,370
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,289,940)	(28,167,316)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	58,856,261	625,774,223
Cancellation of units	(16,065,109)	(20,694,630)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	42,791,152	605,079,593
Total increase in net assets attributable to unitholders	41,501,212	576,912,277
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	747,110,859	705,609,647

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

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>CHINA</b>			
Tencent Holdings Limited	675,000	38,654,558	5.2
Alibaba Group Holding Limited	2,003,976	28,101,595	3.8
Ping An Insurance (Group) Company of China Limited H Shares	1,602,500	13,795,760	1.8
JD.Com Inc.	549,086	12,554,828	1.7
Kweichow Moutai Company Limited	38,872	12,228,397	1.6
Meituan	578,440	12,217,074	1.6
Trip.com Group	241,300	11,359,667	1.5
Pinduoduo Inc.	109,475	10,243,643	1.4
Huazhu Group Limited	178,398	9,362,847	1.3
SITC International Holdings Company Limited	3,657,000	9,031,157	1.2
Yadea Group Holdings Limited	2,846,000	8,758,405	1.2
WuXi Biologics Cayman Inc.	1,327,000	8,605,246	1.1
KE Holdings Inc.	402,153	8,082,168	1.1
Xinyi Glass Holdings Company Limited	3,823,000	8,054,648	1.1
China Tourism Group Duty Free Corporation Limited	389,100	8,000,745	1.1
Fu Shou Yuan International	7,043,000	6,555,848	0.9
Flat Glass Group Company Limited	1,094,000	5,053,864	0.7
Sungrow Power Supply Company Limited	230,600	5,003,324	0.6
Glodon Company Limited	781,089	4,721,057	0.6
360 DigiTech Inc.	198,980	4,653,324	0.6
		<u>225,038,155</u>	<u>30.1</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
--	--------------------------------	--	--

**By Geography (Primary) (continued)**
**QUOTED EQUITIES (continued)**
**AUSTRALIA**

BHP Billiton Limited	685,242	27,772,567	3.8
Steadfast Group Limited	1,993,976	10,777,728	1.4
Goodman Group	593,944	10,738,631	1.4
National Australia Bank Limited	432,160	10,266,224	1.4
Macquarie Group Limited	58,451	9,352,762	1.3
Karoon Gas Australia Limited	4,328,643	7,681,995	1.0
Sandfire Resources	1,277,854	6,791,869	0.9
Stockland Corporation Limited	1,843,529	6,692,850	0.9
CSL Limited	24,994	6,245,496	0.8
Aristocrat Leisure Limited	153,192	5,335,240	0.7
		<u>101,655,362</u>	<u>13.6</u>

**TAIWAN**

Taiwan Semiconductor Manufacturing Company Limited	2,322,000	58,118,368	7.8
Chailease Holding Company Limited	1,297,545	11,502,211	1.5
Lite-On Technology Corporation	2,353,000	10,582,566	1.4
Inventec Company Limited	3,541,000	6,647,195	0.9
Sitronix Technology Corporation	417,000	4,249,204	0.6
		<u>91,099,544</u>	<u>12.2</u>

**SOUTH KOREA**

Samsung Electronics Company Limited	465,049	34,486,247	4.6
SK Hynix Inc.	112,992	13,369,347	1.8
Samsung SDI Company Limited	14,175	9,740,006	1.3
Hanwha Aerospace Company Limited	58,923	7,710,176	1.0
SM Entertainment Company Limited	67,430	7,396,640	1.0
KB Financial Group Inc.	73,451	3,602,310	0.5
		<u>76,304,726</u>	<u>10.2</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDIA</b>			
ICICI Bank Limited	1,170,685	18,049,706	2.4
Varun Beverages Limited	800,781	10,602,057	1.4
HDFC Bank Limited	373,911	10,494,916	1.4
Adani Ports and Special Economic Zone Limited	755,847	9,217,848	1.3
Devyani International Limited	2,451,157	7,616,247	1.0
Mankind Pharma Limited	268,257	7,553,322	1.0
		<u>63,534,096</u>	<u>8.5</u>
<b>HONG KONG</b>			
AIA Group Limited	1,682,600	22,984,750	3.1
Hong Kong Exchanges and Clearing Limited	186,500	9,507,747	1.3
CK Asset Holdings Limited	850,000	6,370,758	0.9
Pacific Basin Shipping Limited	15,247,000	6,266,770	0.8
		<u>45,130,025</u>	<u>6.1</u>
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia (Persero) Tbk	28,441,364	13,927,917	1.9
PT Bank Mandiri Persero Tbk	21,480,500	10,082,861	1.3
		<u>24,010,778</u>	<u>3.2</u>
<b>THAILAND</b>			
Ngern Tid Lor Public Company Limited	6,946,300	6,124,887	0.8
Siam Global House Public Company Limited - NVDR	7,800,866	4,704,706	0.6
		<u>10,829,593</u>	<u>1.4</u>



	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>SINGAPORE</b>			
DBS Group Holdings Limited	332,353	10,472,443	1.4
<b>Portfolio of investments</b>		648,074,722	86.7
<b>Other net assets</b>		99,036,137	13.3
<b>Net assets attributable to unitholders</b>		747,110,859	100.0

Percentage of total net assets  
attributable to unitholders at

30 June 2023 %	31 December 2022 %
----------------------	--------------------------

**By Geography (Summary)**

China	30.1	31.6
Australia	13.6	14.7
Taiwan	12.2	10.2
South Korea	10.2	8.2
India	8.5	9.3
Hong Kong	6.1	7.4
Indonesia	3.2	1.0
Thailand	1.4	3.1
Singapore	1.4	2.2

**Portfolio of investments**

86.7	87.7
------	------

**Other net assets**

13.3	12.3
------	------

**Net assets attributable to unitholders**

100.0	100.0
-------	-------

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2023	2023	2022
	\$	%	%
By Industry (Secondary)			
Financial	165,595,546	22.2	26.2
Information Technology	146,967,854	19.7	14.7
Consumer Discretionary	124,810,845	16.7	18.0
Communications	46,051,198	6.2	5.8
Industrial	45,283,923	6.0	2.2
Consumer, Non-cyclical	45,234,518	6.0	7.3
Basic Materials	34,564,436	4.6	8.0
Real Estate	31,884,407	4.3	3.3
Energy	7,681,995	1.0	2.2
Portfolio of investments	648,074,722	86.7	87.7
Other net assets	99,036,137	13.3	12.3
Net assets attributable to unitholders	747,110,859	100.0	100.0

## **DISCLAIMER**

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

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



**Lion Global Investors Ltd**

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

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

Co Reg No:198601745D