

For the half year ended 30 June 2020 (Unaudited)

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

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DIRECTORY

Manager

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

Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Wee Ai Ning
Ms Chong Chuan Neo
Mr Leslie Teo Eng Sipp

Trustee

Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent
Level 5, Singapore 486027

Custodian

Citibank NA, Singapore Branch
5 Changi Business Park Crescent
Level 5, Singapore 486027

Registrar

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

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 2020 (Unaudited)

LIONGLOBAL JAPAN GROWTH FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (SGD Class)	Benchmark* Returns (%)
3 months	11.7	9.0
6 months	-0.8	-4.2
1 year	9.4	5.8
3 years**	4.8	2.7
5 years**	6.0	4.4
10 years**	7.6	5.6
Since Inception** (3 December 1999)	1.0	-1.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (USD Class)	Benchmark* Returns (%)
3 months	14.0	11.3
6 months	-4.2	-7.7
1 year	6.1	2.6
3 years**	4.4	2.2
5 years**	5.2	3.7
10 years**	7.6	5.6
Since Inception** (25 June 2004)	4.5	2.6

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

Nikkei 225: Inception – 30 June 2002

Tokyo Stock Price Index: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

** Returns of more than 1 year are annualised.

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

REVIEW

For the half year ended 30 June 2020, the Fund returned -0.8% against the benchmark TOPIX Total Return Index which returned -4.2% in SGD terms.

The year started on a positive note with the signing of the phase one trade deal between the US and China but the outbreak of a new coronavirus in Wuhan took global markets down sharply from February 2020 onwards as the virus, later named COVID-19, first spread rapidly in China, thereafter to other countries, and eventually became a global pandemic. One by one, countries had to impose lock-downs and social-distancing measures on their citizens, bringing economies to a standstill. At the same time, the OPEC and Russia failed to agree on further crude oil production cuts, leading to the collapse of oil prices. Major central banks re-introduced massive quantitative easing policies while governments launched unprecedented fiscal stimulus packages to support their economies. Japan followed a similar strategy with massive fiscal support and the Bank of Japan expanding its easing measures, with the most significant measure being to double its annual purchase of Exchange Traded Funds to ¥12 trillion. The market made a strong recovery from April 2020 as major developed countries showed success in containing the coronavirus and re-emerged from drastic lockdowns while news of progress in potential remedies and vaccines boosted sentiment.

For the period under review, there was positive contribution across multiple sectors like healthcare, technology and factory automation as growth sectors and stocks gained momentum as these sectors were little affected by the pandemic. This benefited the Fund which focuses on growth sectors.

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

The COVID-19 pandemic has changed the world in many ways, from macroeconomic policies, to how business is conducted and individual habits. At present, the virus is still rampant in many countries, especially for many emerging countries. For countries that have brought the virus under control, the risk of a second wave of infections remains high, as can be seen in some countries including Japan. Japan had belatedly experienced a spike in infections and declared a state of emergency in April 2020 that managed to contain the spread. However, re-opening of the economy has led to a renewed spike in infections, putting plans to rejuvenate the economy into jeopardy. Many other countries face the same dilemma of whether to prioritize the health of citizens or financial well-being of the country and its citizens. The potential game-changer may be a remedy or a vaccine for the virus, which is where concerted efforts are being made globally to fast-track clinical trials to find a successful candidate.

In other key events around the world, the US Presidential elections in November 2020 may bring more uncertainty on future US policies with incumbent President Trump currently trailing likely Democrat opponent Joe Biden by a wide margin in popularity polls. At the same time, US tensions with China remain high, and the jostle for geopolitical, economic and technological supremacy will continue between the two global superpowers. Facing an uncertain outlook, many Japanese corporates have suspended enhanced shareholder return activities like share buybacks. On the positive side, supportive monetary policies by major central banks will continue until the global economy recovers.

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 where wage inflation and productivity needs drive demand for automation. The technology sector has maintained growth momentum through the pandemic, in areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence and the Internet of Things. With the pandemic, these applications have seen an acceleration of demand driven by the shift from physical to digital applications necessitated by social distancing requirements. Other growth drivers include the digitalization of services such as financial systems, and rising penetration of advanced driver assistance systems and electrification in cars. In consumer-related areas, we like healthcare and consumer brands with quality and value-added products that can benefit from rising wealth and consumerism in emerging markets in the long-term.

As of 17 July 2020.

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

DISCLOSURES ON THE FUND ¹*For the half year ended 30 June 2020 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	237,098,095	95.1
Financial derivatives at fair value	121,030	*
Cash and other net assets	12,215,093	4.9
Net assets attributable to unitholders	249,434,218	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	121,030	*

Total net realised losses and unrealised gains from financial derivatives at the end of the period were \$1,256,923 and \$121,030 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Corporation	7,724,473	3.1
Keyence Corporation	7,453,162	3.0
Daiichi Sankyo Company Limited	6,080,630	2.4
Daikin Industries Limited	4,953,872	2.0
Orix Corporation	4,937,158	2.0
Mizuho Financial Group Inc.	4,750,602	1.9
Olympus Corporation	4,688,612	1.9
Shin-Etsu Chemical Company Limited	4,674,216	1.9
Denso Corporation	4,349,954	1.7
Murata Manufacturing Company Limited	4,222,419	1.7

As at 30 June 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Corporation	6,326,511	2.6
Orix Corporation	5,649,870	2.4
Keyence Corporation	5,231,712	2.2
Asahi Intecc Company Limited	4,959,165	2.1
Denso Corporation	4,849,869	2.0
Daikin Industries Limited	4,344,898	1.8
Mitsui & Company Limited	4,319,285	1.8
ITOCHU Corporation	3,958,848	1.7
Daiichi Sankyo Company Limited	3,856,516	1.6
Chiba Bank Limited	3,737,261	1.6

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2020 to 30 June 2020

	\$
Bank service fees charged by a bank which is a related company of the Trustee	81
Transaction fees charged by a related company of the Trustee	2,845
Interest expenses incurred with a bank which is a related company of the Trustee	3,471
Custodian fees charged by a related company of the Trustee	<u>21,479</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$12,997,289.	

4. FINANCIAL RATIOS

	30 June 2020 %	30 June 2019 %
Expense ratio ¹	1.57	1.55
Portfolio turnover ratio ²	<u>18</u>	<u>28</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of \$3,991,667 (30 June 2019: \$3,481,719) divided by the average net asset value of \$253,801,803 (30 June 2019: \$224,223,218) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$44,703,048 (2019: purchases of \$64,562,257) divided by the average daily net asset value of \$ 244,813,582 (2019: \$228,840,383).

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 if applicable 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 30 June 2020 (Unaudited)

	For the half year ended 30 June 2020	For the half year ended 30 June 2019
	\$	\$
Income		
Dividends	2,676,525	2,479,459
Interest on cash and bank balances	-	1,168
	<u>2,676,525</u>	<u>2,480,627</u>
Less: Expenses		
Audit fee	12,308	12,273
Custodian fees	21,479	18,171
Management fee	1,710,183	1,593,388
Professional fees	14,661	13,956
Registration fee	12,934	7,956
Trustee fee	58,024	54,061
Transaction cost	246,176	307,529
Valuation and administration fees	45,957	40,832
Miscellaneous expenses	35,312	40,754
	<u>2,157,034</u>	<u>2,088,920</u>
Net income	<u>519,491</u>	<u>391,707</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(2,493,140)	16,443,996
Net losses on foreign exchange spot contracts	(110,224)	(104,030)
Net (losses)/gains on foreign exchange forward contracts	(1,025,669)	503,096
Net foreign exchange gains/(losses)	495,045	(100,305)
	<u>(3,133,988)</u>	<u>16,742,757</u>
Total (deficit)/return for the period before income tax	(2,614,497)	17,134,464
Less: Income tax	(401,016)	(369,684)
Total (deficit)/return for the period	<u>(3,015,513)</u>	<u>16,764,780</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2020 (Unaudited)*

	30 June 2020	31 December 2019
	\$	\$
ASSETS		
Portfolio of investments	237,098,095	265,812,047
Receivables	405,294	208,663
Due from brokers	412,061	-
Financial derivatives at fair value	121,139	48,816
Cash and bank balances	12,997,289	11,708,210
Total assets	<u>251,033,878</u>	<u>277,777,736</u>
LIABILITIES		
Payables	709,700	703,156
Due to brokers	889,851	-
Financial derivatives at fair value	109	36,109
Total liabilities	<u>1,599,660</u>	<u>739,265</u>
EQUITY		
Net assets attributable to unitholders	<u>249,434,218</u>	<u>277,038,471</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2020 (Unaudited)*

	30 June 2020	31 December 2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	277,038,471	194,874,475
Operations		
Change in net assets attributable to unitholders resulting from operations	(3,015,513)	44,415,050
Unitholders' contributions/(withdrawals)		
Creation of units	8,587,766	82,317,267
Cancellation of units	(33,176,506)	(44,568,321)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(24,588,740)	37,748,946
Total (decrease)/increase in net assets attributable to unitholders	(27,604,253)	82,163,996
Net assets attributable to unitholders at the end of the financial period/year	249,434,218	277,038,471

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Unaudited)

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
INDUSTRIAL			
Daikin Industries Limited	22,100	4,953,872	2.0
Mitsui & Company Limited	182,400	3,760,781	1.5
SMC Corporation Japan	4,700	3,353,577	1.3
Recruit Holdings Company Limited	70,400	3,351,854	1.3
Fuji Electric Company limited	85,200	3,243,442	1.3
Mitsubishi Corporation	106,700	3,131,980	1.3
Mitsubishi Electric Corporation	159,300	2,882,819	1.2
ITOCHU Corporation	91,700	2,752,749	1.1
SECOM Company Limited	17,700	2,156,707	0.9
Sanwa Holdings Corporation	166,000	2,064,961	0.8
Daifuku Company Limited	16,200	1,973,307	0.8
Nidec Corporation	19,300	1,795,879	0.7
Kajima Corporation	108,100	1,794,814	0.7
Sankyu Inc.	33,300	1,743,925	0.7
Nagoya Railroad Company Limited	40,600	1,598,608	0.6
Hitachi Transport System Limited	40,400	1,504,536	0.6
Misumi Group Inc.	40,100	1,396,917	0.6
Taisei Corporation	25,100	1,272,297	0.5
East Japan Railway Company	13,100	1,266,056	0.5
FANUC Corporation	5,000	1,245,245	0.5
Keisei Electric Railway Company Limited	27,700	1,208,877	0.5
Harmonic Drive Systems Inc.	15,700	1,199,819	0.5
Tokyu Corporation	57,100	1,120,083	0.5
SG Holdings Company Limited	24,300	1,106,057	0.4
Comsys Holdings Corporation	25,800	1,062,571	0.4
Yamato Holdings Company Limited	33,500	1,009,321	0.4
Nihon M&A Centre Inc.	13,200	831,250	0.3
Komatsu Limited	23,600	672,440	0.3
Kubota Corporation	30,400	632,104	0.3
West Japan Railway Company	5,900	461,263	0.2
NGK Insulators Limited	14,300	275,149	0.1
		56,823,260	22.8

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	53,400	6,080,630	2.4
Olympus Corporation	174,700	4,688,612	1.9
Chugai Pharmaceutical Company Limited	54,600	4,070,246	1.6
Terumo Corporation	74,300	3,920,885	1.6
Astellas Pharma Inc.	154,200	3,588,103	1.4
Asahi Intecc Company Limited	80,300	3,182,546	1.3
Hoya Corporation	20,700	2,746,290	1.1
Kao Corporation	23,500	2,595,102	1.0
Seven & I Holdings Limited	53,900	2,453,353	1.0
M3 Inc.	41,100	2,436,744	1.0
Tsuruha Holdings Inc.	10,400	1,997,048	0.8
FANCL Corporation	42,500	1,755,854	0.7
Unicharm Corporation	28,800	1,646,052	0.7
Shiseido Company Limited	18,200	1,608,565	0.6
Nichirei Corporation	38,800	1,572,888	0.6
PeptiDream Inc.	20,200	1,290,348	0.5
EISAI Company Limited	9,600	1,060,872	0.4
Systemex Corporation	8,800	936,507	0.4
Meiji Holdings Company Limited	8,000	887,577	0.4
Shionogi & Company Limited	8,200	715,725	0.3
Amvis Holdings Inc.	11,000	466,547	0.2
Otsuka Holdings Company Limited	7,600	461,793	0.2
Yakult Honsha Company Limited	4,500	369,500	0.2
		50,531,787	20.3

LIONGLOBAL INVESTMENT FUNDS II

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Keyence Corporation	12,800	7,453,162	3.0
Murata Manufacturing Company Limited	51,700	4,222,419	1.7
Net One Systems Company Limited	73,800	3,430,709	1.4
Nihon Unisys Limited	66,200	2,880,525	1.1
Tokyo Electron Limited	8,000	2,735,143	1.1
Taiyo Yuden Company Limited	59,200	2,560,628	1.0
ROHM Company Limited	26,100	2,409,724	1.0
Hitachi Limited	53,600	2,358,606	0.9
Itochu Techno-Solutions Corporation	41,800	2,183,667	0.9
TDK Corporation	14,900	2,057,720	0.8
Fujitsu Limited	12,100	1,974,574	0.8
Disco Corporation	5,100	1,720,572	0.7
SCSK Corporation	23,600	1,599,087	0.6
NEC Corporation	21,000	1,403,908	0.6
Ibiden Company Limited	30,200	1,228,164	0.5
NS Solutions Corporation	30,400	1,157,677	0.5
Fuji Film Holdings Corporation	19,200	1,144,540	0.4
OMRON Corporation	9,900	924,275	0.4
Advantest Corporation	10,100	799,285	0.3
KOA Corporation	60,900	789,854	0.3
Iriso Electronics Company Limited	16,900	769,233	0.3
Yaskawa Electric Corporation	9,400	452,775	0.2
		46,256,247	18.5
CONSUMER, CYCLICAL			
Sony Corporation	80,900	7,724,473	3.1
Denso Corporation	80,000	4,349,954	1.7
Subaru Corporation	113,500	3,289,753	1.3
Nitori Holdings Company Limited	10,500	2,868,235	1.2
Koito Manufacturing Company Limited	47,800	2,682,540	1.1
Oriental Land Company Limited	11,000	2,025,496	0.8

LIONGLOBAL INVESTMENT FUNDS II

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL (continued)			
Suzuki Motor Corporation	39,400	1,863,159	0.7
Fast Retailing Company Limited	2,100	1,675,456	0.7
Marui Group Company Limited	65,600	1,650,727	0.7
Stanley Electric Company Limited	44,000	1,476,450	0.6
Rakuten Inc.	63,800	782,092	0.3
Yamaha Corporation	11,500	753,936	0.3
Bandai Namco Holdings Inc.	7,800	571,579	0.2
Sekisui House Limited	19,800	525,505	0.2
Bridgestone Corporation	11,100	497,916	0.2
Topre Corporation	27,800	431,734	0.2
Panasonic Corporation	32,200	391,226	0.2
Pan Pacific International Holdings Corporation	11,200	343,093	0.1
		33,903,324	13.6
FINANCIAL			
Orix Corporation	287,400	4,937,158	2.0
Mizuho Financial Group Inc.	2,779,000	4,750,602	1.9
Chiba Bank Limited	470,900	3,093,293	1.2
Tokio Marine Holdings Inc.	41,900	2,545,398	1.0
Sompo Holdings Inc.	38,300	1,835,904	0.7
Dai-ichi Life Holdings Inc.	75,100	1,245,935	0.5
Sumitomo Mitsui Trust Holdings Inc.	21,900	856,639	0.3
Nomura Holdings Inc.	111,600	696,146	0.3
T&D Holdings Inc.	54,900	653,824	0.3
Daiwa Securities Group Inc.	70,500	409,959	0.2
		21,024,858	8.4

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	28,700	4,674,216	1.9
Sumitomo Bakelite Company Limited	54,100	2,109,178	0.8
Denka Company Limited	43,700	1,490,116	0.6
Asahi Kasei Corporation	60,400	683,867	0.3
Tokyo Ohka Kogyo Company Limited	9,300	648,187	0.3
Mitsui Chemicals Inc.	17,300	502,664	0.2
Tokyo Steel Manufacturing Company Limited	60,000	481,029	0.2
Nippon Steel & Sumitomo Metal	29,500	386,611	0.2
Toray Industries Inc.	37,000	242,810	0.1
JFE Holdings Inc.	12,000	119,792	*
		11,338,470	4.6
REAL ESTATE			
Mitsui Fudosan Company Limited	127,800	3,155,580	1.3
Mitsubishi Estate Company Limited	72,300	1,498,184	0.6
Daiwa House Industry Company Limited	30,600	1,005,832	0.4
Tokyu Fudosan Holdings Corporation	118,100	769,678	0.3
Activia Properties Inc.	125	600,479	0.3
Ichigo Office REIT Investment Corporation	573	552,001	0.2
Sumitomo Realty & Development Company Limited	12,400	475,097	0.2
Daito Trust Construction Company Limited	2,400	307,517	0.1
Kenedix Office Investment Corporation	39	303,087	0.1
Orix JREIT Inc.	147	268,779	0.1
		8,936,234	3.6

* denotes amount less than 0.1%

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Nintendo Company Limited	5,700	3,538,631	1.4
Cyberagent Inc.	8,900	608,799	0.3
Z Holdings Corporation	82,200	559,096	0.2
		4,706,526	1.9
ENERGY			
Eneos Holdings Inc.	364,700	1,801,473	0.7
Inpex Corporation	19,500	168,161	0.1
		1,969,634	0.8
UTILITIES			
Kansai Electric Power Company Inc.	53,200	718,880	0.3
Tokyo Gas Company Limited	13,700	457,055	0.2
Chubu Electric Power Company Inc.	24,700	431,820	0.1
		1,607,755	0.6
Portfolio of investments		237,098,095	95.1
Other net assets		12,336,123	4.9
Net assets attributable to unitholders		249,434,218	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	31 December 2019
	%	%
By Industry (Summary)		
Industrial	22.8	24.2
Consumer, Non-cyclical	20.3	19.6
Technology	18.5	16.4
Consumer, Cyclical	13.6	14.5
Financial	8.4	8.8
Basic Materials	4.6	4.6
Real Estate	3.6	3.9
Communications	1.9	1.4
Energy	0.8	1.4
Utilities	0.6	1.1
	<hr/>	<hr/>
Portfolio of investments	95.1	95.9
Other net assets	4.9	4.1
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	31 December 2019 %
By Geography (Secondary)			
Japan	237,098,095	95.1	95.9
Portfolio of investments	237,098,095	95.1	95.9
Other net assets	12,336,123	4.9	4.1
Net assets attributable to unitholders	249,434,218	100.0	100.0

DISCLAIMER

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