

For the half year ended 30 June 2022 (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 Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Chong Chuan Neo

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 2022 (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 2022 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	-13.2	-11.5
6 months	-20.4	-16.9
1 year	-18.9	-16.9
3 years**	2.2	1.5
5 years**	2.3	1.4
10 years**	7.4	6.4
Since Inception** (3 December 1999)	0.8	-1.1

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (SGD-Hedged Class)	Benchmark# Returns (%)
3 months	-5.6	-3.2
6 months	-8.9	-4.6
1 year	-4.3	-1.3
3 years**	9.7	9.1
5 years**	6.7	5.8
Since Inception** (25 March 2014)	8.9	8.7

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.

LIONGLOBAL INVESTMENT FUNDS II

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 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	-15.6	-14.0
6 months	-22.7	-19.5
1 year	-21.7	-19.8
3 years**	1.2	0.5
5 years**	2.1	1.1
10 years**	6.4	5.4
Since Inception** (25 June 2004)	3.9	2.3

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (USD-Hedged Class)	Benchmark## Returns (%)
3 months	-5.5	-3.1
6 months	-9.2	-4.5
1 year	-4.2	-1.2
3 years**	10.0	9.5
5 years**	6.9	6.4
Since Inception** (16 May 2014)	8.4	8.9

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.

LIONGLOBAL INVESTMENT FUNDS II

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in JPY terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Growth Fund (JPY Class)	Benchmark* Returns (%)
3 months	-5.3	-3.7
6 months	-8.5	-5.0
1 year	-3.9	-1.8
3 years**	9.4	8.6
5 years**	6.0	5.1
Since Inception** (16 May 2014)	8.6	8.2

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

Nikkei 225: Inception – 30 June 2002

Tokyo Stock Price Index: From 1 July 2002

Tokyo Stock Price Index Total Return: From 1 March 2014

Tokyo Stock Price Index SGD Hedged

Tokyo Stock Price Index USD Hedged

** 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 2022, the Fund returned -20.4%, while the benchmark Tokyo Stock Price Index which returned -16.9%, in SGD terms.

The Japanese market faced stiff headwinds in the first half of 2022, much of it due to the persistent high inflation leading to accelerated monetary tightening and rate hikes in the US. With strong demand, supply chain disruptions and tight employment conditions driving inflation higher, Russia's invasion of Ukraine and subsequent sanctions against Russia caused further rise in energy, metals and grain prices, pushing inflation higher in US and elsewhere globally.

Covid-19 continued to have disruptive impact on the global economy. Japan had a belated major wave of infections early in 2022 which led to the delayed re-opening of the economy, and China had to impose a major lockdown in Shanghai in the second quarter of 2022, leading to new global supply chain disruptions, and more uncertainty for the Chinese economy.

With the Bank of Japan almost alone among major central banks in maintaining its ultra-easy monetary policy, the Japanese Yen weakened sharply during the period, providing some cushion for corporate profits and helped the Japanese stock market perform slightly better compared to peers in its local currency.

For the period under review, the Fund suffered from the sell-off in growth stocks, mostly in the Technology and Factory Automation 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

With the US monetary tightening and interest rate hikes now in full swing, the concerns of investors have shifted firmly to that of a potential recession in the US. This is because the twin blows of higher inflation and higher interest rates will eventually impact consumers' purchasing power and dampen overall demand. The question now is whether the US Federal Reserve can engineer a soft landing of slower but positive growth and bring inflation to reasonable levels at the same time.

Elsewhere, the situation appears equally precarious. Europe has to deal with an ongoing war in Ukraine, with sanctions on Russia having a large impact on Western Europe's own energy needs. China continues to try to revive its economy while maintaining a zero-Covid-19 policy against highly infectious new variants of the virus.

Japan is in a relatively less adverse situation with the re-opening of its economy expected to bring about a boost to consumption. The country has not yet fully opened its borders to inbound tourists but once it does, it will likely generate an additional boost to the domestic economy. While corporate earnings are likely to face headwinds from high raw material costs and possible slowing global demand, the significantly weaker Yen is likely to provide a strong buffer for exporters' earnings. At this time, Japanese corporates continue to maintain a healthy appetite for forward-looking investments and progressive attitudes towards shareholder returns.

The tragic passing of former Prime Minister Shinzo Abe brought an end to a period of stability and prosperity in Japan, driven by his policies fondly termed as "Abenomics". Investors have benefited largely from many of these pro-market policies, including the introduction of stewardship and governance codes to enhance shareholders' rights. We hope such policies and attitudes will continue to persist in Japan.

We focus on globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. Examples of structural growth themes are 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. Technology and Healthcare are also areas of structural growth and advancement.

As of 13 July 2022.

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 2022 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	242,780,837	96.5
Financial derivatives at fair value	97,040	*
Cash and other net assets	8,784,875	3.5
Net assets attributable to unitholders	251,662,752	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	97,160	*
Foreign exchange spot contracts	(120)	*
	97,040	*

Total net realised and unrealised gains from financial derivatives at the end of the period were \$3,691,430 and \$97,040 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2022

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Group Corporation	8,342,445	3.3
Daiichi Sankyo Company Limited	5,654,511	2.3
Keyence Corporation	5,178,777	2.1
Orix Corporation	4,938,194	2.0
Oriental Land Company Limited	4,922,943	2.0
Denso Corporation	4,718,301	1.9
Hitachi Limited	4,576,995	1.8
Daikin Industries Limited	4,433,863	1.8
Olympus Corporation	4,206,302	1.7
Fuji Electric Company Limited	4,035,750	1.6

As at 30 June 2021

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sony Group Corporation	9,613,966	3.2
Keyence Corporation	7,401,795	2.5
Denso Corporation	6,572,112	2.2
Mizuho Financial Group Inc.	6,000,501	2.1
Shin-Etsu Chemical Company Limited	5,963,093	2.0
Hitachi Limited	5,754,744	1.9
Recruit Holdings Company Limited	5,054,659	1.7
Daiichi Sankyo Company Limited	4,837,165	1.6
Nintendo Company Limited	4,460,893	1.5
Fuji Electric Company Limited	4,406,212	1.5

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2022 to 30 June 2022

	\$
Registration fee charged by a related company of the Trustee	11,608
Valuation and administration fees charged by the Trustee	27,544
Cash transfer fees charged by a related company of the Trustee	2,765
Bank service fees charged by a bank which is a related company of the Trustee	<u>20,113</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were \$11,316,761.	

4. FINANCIAL RATIOS

	30 June 2022 %	30 June 2021 %
Expense ratio ¹	1.49	1.50
Portfolio turnover ratio ²	<u>11</u>	<u>16</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 2022 was based on total operating expenses of \$4,367,529 (30 June 2021: \$4,231,728) divided by the average net asset value of \$294,033,130 (30 June 2021: \$281,247,783) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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 sales of \$29,525,172 (2021: purchases of \$46,393,671) divided by the average daily net asset value of \$277,238,915 (2021: \$296,787,761).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN
For the half year ended 30 June 2022 (Unaudited)

	For the half year ended 30 June 2022	For the half year ended 30 June 2021
	\$	\$
Income		
Dividends	3,507,897	2,745,135
	<u>3,507,897</u>	<u>2,745,135</u>
Less: Expenses		
Audit fee	12,273	12,273
Custodian fees	-	3,594
Management fee	1,928,051	2,061,205
Professional fees	9,407	9,590
Registration fee	11,608	9,042
Trustee fee	25,910	1,665
Transaction cost	130,455	198,008
Valuation and administration fees	27,544	29,446
Miscellaneous expenses	77,557	33,948
	<u>2,222,805</u>	<u>2,358,771</u>
Net income	<u>1,285,092</u>	<u>386,364</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(62,116,447)	3,968,534
Net gains on foreign exchange spot contracts	8,969	13,354
Net gains on foreign exchange forward contracts	3,779,501	1,507,459
Net foreign exchange losses	(1,239,931)	(520,656)
	<u>(59,567,908)</u>	<u>4,968,691</u>
Total (deficit)/return for the period before income tax	(58,282,816)	5,355,055
Less: Income tax	(537,234)	(418,699)
Total (deficit)/return for the period	<u>(58,820,050)</u>	<u>4,936,356</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2022 (Unaudited)*

	30 June 2022	31 December 2021
	\$	\$
ASSETS		
Portfolio of investments	242,780,837	299,040,983
Receivables	324,535	483,467
Financial derivatives at fair value	98,717	456,655
Cash and cash equivalents	11,316,761	8,031,440
Total assets	<u>254,520,850</u>	<u>308,012,545</u>
LIABILITIES		
Payables	439,650	446,199
Due to brokers	2,416,771	-
Financial derivatives at fair value	1,677	1,426
Total liabilities	<u>2,858,098</u>	<u>447,625</u>
EQUITY		
Net assets attributable to unitholders	<u>251,662,752</u>	<u>307,564,920</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2022 (Unaudited)*

	30 June 2022	31 December 2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	307,564,920	292,176,908
Operations		
Change in net assets attributable to unitholders resulting from operations	(58,820,050)	10,379,349
Unitholders' contributions/(withdrawals)		
Creation of units	9,928,195	28,546,487
Cancellation of units	(7,010,313)	(23,537,824)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,917,882	5,008,663
Total (decrease)/increase in net assets attributable to unitholders	(55,902,168)	15,388,012
Net assets attributable to unitholders at the end of the financial period/year	251,662,752	307,564,920

STATEMENT OF PORTFOLIO*As at 30 June 2022 (Unaudited)*

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary)			
QUOTED EQUITIES			
INDUSTRIAL			
Daikin Industries Limited	19,900	4,433,863	1.8
Fuji Electric Company Limited	70,100	4,035,750	1.6
Marubeni Corporation	307,000	3,849,371	1.5
Recruit Holdings Company Limited	81,600	3,339,465	1.3
Mitsubishi Corporation	73,800	3,052,004	1.2
SMC Corporation Japan	4,700	2,911,440	1.2
Nippon Yusen Kabushiki Kaisha	29,600	2,810,874	1.1
FANUC Corporation	11,300	2,458,685	1.0
ITOCHU Corporation	65,000	2,441,711	1.0
Nidec Corporation	25,100	2,154,704	0.8
Mitsui & Company Limited	70,200	2,153,433	0.8
Sanwa Holdings Corporation	128,500	1,711,262	0.7
Mitsubishi Electric Corporation	110,000	1,635,046	0.6
East Japan Railway Company	22,100	1,570,712	0.6
Komatsu Limited	50,600	1,559,187	0.6
Minebea Mitsumi Inc.	58,100	1,374,859	0.5
Daifuku Company Limited	15,800	1,255,998	0.5
Central Japan Railway Company	6,900	1,106,553	0.4
Misumi Group Inc.	34,800	1,019,566	0.4
IHI Corporation	27,400	1,018,890	0.4
Kubota Corporation	45,100	936,484	0.4
Keisei Electric Railway Company Limited	23,500	900,346	0.4
Sankyu Inc.	21,800	870,946	0.3
West Japan Railway Company	14,600	746,467	0.3
Nippon Express Holdings Inc.	9,800	739,884	0.3
SECOM Company Limited	8,500	729,942	0.3
Tokyu Corporation	38,800	635,153	0.3

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
SG Holdings Company Limited	26,900	630,766	0.3
MonotaRO Company Limited	25,100	518,363	0.2
AGC Inc.	10,500	513,071	0.2
Persol Holdings Company Limited	18,400	464,816	0.2
Taisei Corporation	10,400	450,122	0.2
Japan Steel Works Limited	14,800	446,950	0.2
Nihon M&A Center Holdings Inc.	26,400	390,247	0.2
Kajima Corporation	23,900	381,203	0.2
Yamato Holdings Company Limited	16,500	366,787	0.1
Harmonic Drive Systems Inc.	9,000	364,635	0.1
JGC Corporation	16,600	298,269	0.1
Seibu Holdings, Inc.	14,100	206,261	0.1
		56,484,085	22.4
CONSUMER, CYCLICAL			
Sony Group Corporation	73,400	8,342,445	3.3
Oriental Land Company Limited	25,400	4,922,943	2.0
Denso Corporation	63,900	4,718,301	1.9
Toyota Industries Corporation	30,100	2,590,095	1.0
Subaru Corporation	102,100	2,522,220	1.0
Suzuki Motor Corporation	56,900	2,485,418	1.0
Bridgestone Corporation	36,100	1,830,553	0.7
Fast Retailing Company Limited	2,500	1,820,360	0.7
Isuzu Motors Limited	106,400	1,636,034	0.7
Honda Motor Company Limited	44,200	1,491,022	0.6
Pan Pacific International Holdings Corporation	64,200	1,423,846	0.6
Marui Group Company Limited	55,800	1,357,587	0.5
Sekisui House Limited	44,200	1,076,044	0.4
ABC-Mart Inc.	16,500	1,014,157	0.4

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL (continued)			
Toyota Boshoku Corporation	49,100	1,013,506	0.4
Koito Manufacturing Company Limited	21,200	934,930	0.4
Nitori Holdings Company Limited	6,500	858,627	0.3
Bandai Namco Holdings Inc.	7,800	765,393	0.3
Panasonic Corporation	62,600	703,158	0.3
Yamaha Corporation	11,500	659,714	0.3
Toyo Tire & Rubber Company Limited	28,000	485,894	0.2
Open House Group Company Limited	8,300	459,137	0.2
Shimano Inc.	1,800	422,627	0.2
Nifco Inc.	11,600	376,099	0.1
Rakuten Group Inc.	39,900	250,146	0.1
Musashi Seimitsu Industry Company Limited	15,800	225,141	0.1
IIDA Group Holdings Company Limited	10,000	213,997	0.1
ZOZO Inc.	5,700	142,766	0.1
		<u>44,742,160</u>	<u>17.9</u>
TECHNOLOGY			
Keyence Corporation	10,900	5,178,777	2.1
Hitachi Limited	69,400	4,576,995	1.8
Tokyo Electron Limited	8,100	3,675,858	1.5
Fujitsu Limited	15,600	2,711,118	1.1
Murata Manufacturing Company Limited	34,700	2,629,035	1.0
Renesas Electronics Corporation	197,400	2,493,332	1.0
ROHM Company Limited	25,000	2,422,708	1.0
Fuji Film Holdings Corporation	23,100	1,722,241	0.7
Disco Corporation	5,100	1,682,271	0.7
Ibiden Company Limited	35,400	1,387,090	0.6
Nomura Research Institute Limited	37,200	1,375,689	0.5
NEC Corporation	24,500	1,322,655	0.5
Taiyo Yuden Company Limited	25,100	1,185,345	0.5

LIONGLOBAL INVESTMENT FUNDS II

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY (continued)			
KOA Corporation	71,400	1,182,710	0.5
TDK Corporation	26,000	1,115,982	0.4
Yaskawa Electric Corporation	22,100	989,336	0.4
NTT Data Corporation	47,700	916,687	0.4
GMO Payment Gateway Inc.	8,400	821,774	0.3
Ricoh Company Limited	71,000	771,692	0.3
OBIC Company Limited	3,900	766,672	0.3
Net One Systems Company Limited	24,300	746,788	0.3
Ulvac Inc.	12,700	601,057	0.2
OMRON Corporation	8,400	592,968	0.2
Advantest Corporation	6,900	513,164	0.2
Iriso Electronics Company Limited	11,400	375,453	0.1
Information Services International- Dentsu, Limited	8,100	333,151	0.1
OBIC Business Consultants Company Limited	5,400	258,057	0.1
		42,348,605	16.8
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	160,600	5,654,511	2.3
Olympus Corporation	150,600	4,206,302	1.7
Seven & I Holdings Limited	68,100	3,674,349	1.5
Astellas Pharma Inc.	154,200	3,340,909	1.3
Hoya Corporation	22,600	2,682,097	1.1
Terumo Corporation	58,500	2,449,834	1.0
Asahi Group Holdings Limited	46,700	2,126,467	0.8
Shiseido Company Limited	28,400	1,584,404	0.6
Nichirei Corporation	57,200	1,382,273	0.6
Toyo Suisan Kaisha Limited	25,400	1,376,446	0.5
Asahi Intecc Company Limited	63,900	1,340,605	0.5

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL (continued)			
Chugai Pharmaceutical Company Limited	37,500	1,333,002	0.5
Kao Corporation	23,300	1,306,087	0.5
M3 Inc.	31,900	1,273,804	0.5
Nippon Shinyaku Company Limited	13,300	1,124,024	0.4
Unicharm Corporation	23,700	1,102,235	0.4
Sysmex Corporation	12,400	1,037,292	0.4
Shionogi & Company Limited	11,700	821,605	0.3
Kirin Holdings Company Limited	35,300	772,949	0.3
Suntory Beverage & Food Limited	8,000	420,414	0.2
EISAI Company Limited	7,000	410,529	0.2
Amvis Holdings Inc.	8,000	309,779	0.1
PeptiDream Inc.	10,500	152,953	0.1
		39,882,870	15.8
FINANCIAL			
Orix Corporation	211,800	4,938,194	2.0
Mizuho Financial Group Inc.	225,700	3,567,529	1.4
Dai-ichi Life Holdings Inc.	112,600	2,895,223	1.2
Chiba Bank Limited	379,100	2,877,676	1.1
Tokio Marine Holdings Inc.	31,900	2,582,573	1.0
Sompo Holdings Inc.	35,200	2,157,405	0.9
Fukuoka Financial Group Inc.	83,500	2,090,536	0.8
Sumitomo Mitsui Trust Holdings Inc.	35,300	1,511,545	0.6
T&D Holdings Inc.	62,700	1,043,094	0.4
Nomura Holdings Inc.	151,100	767,589	0.3
Daiwa Securities Group Inc.	67,600	419,652	0.2
		24,851,016	9.9

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	24,900	3,902,660	1.5
Sumitomo Bakelite Company Limited	48,200	2,007,140	0.8
Toray Industries Inc.	196,200	1,529,917	0.6
Mitsubishi Gas Chemical Company Inc.	61,000	1,221,649	0.5
Tokyo Ohka Kogyo Company Limited	17,800	1,210,760	0.5
Zeon Corporation	76,700	1,032,430	0.4
Nippon Steel & Sumitomo Metal	48,700	947,379	0.4
Tokyo Steel Manufacturing Company Limited	40,700	623,729	0.2
Kureha Corporation	5,300	519,586	0.2
Mitsui Chemicals Inc.	17,300	512,170	0.2
Denka Company Limited	14,200	477,852	0.2
Sumitomo Metal Mining Company Limited	10,900	474,554	0.2
Asahi Kasei Corporation	38,600	409,654	0.2
Nippon Paint Holdings Company Limited	38,100	394,590	0.2
JSR Corporation	9,700	349,772	0.1
Sumitomo Titanium Corporation	8,900	238,505	0.1
		<u>15,852,347</u>	<u>6.3</u>
REAL ESTATE			
Mitsui Fudosan Company Limited	93,500	2,794,425	1.1
Mitsubishi Estate Company Limited	81,600	1,645,909	0.7
Daiwa House Industry Company Limited	35,000	1,133,705	0.4
Nomura Real Estate Holdings	25,100	854,939	0.3
Orix JREIT Inc.	297	560,423	0.2
United Urban Investment Corporation	339	494,168	0.2
Tokyu Fudosan Holdings Corporation	55,700	407,402	0.2
Kenedix Retail REIT Corporation	55	155,166	0.1
		<u>8,046,137</u>	<u>3.2</u>

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Nintendo Company Limited	5,700	3,426,375	1.4
Toho Company Limited	17,600	884,345	0.3
Dentsu Inc.	18,500	772,270	0.3
Nexon Company Limited	23,100	657,377	0.3
Kakaku.com, Inc.	23,900	547,934	0.2
Z Holdings Corporation	98,400	399,575	0.2
Cyberagent Inc.	9,000	124,557	*
		<u>6,812,433</u>	<u>2.7</u>
ENERGY			
Eneos Holdings Inc.	328,800	1,730,260	0.7
Inpex Corporation	60,800	915,569	0.4
		<u>2,645,829</u>	<u>1.1</u>
UTILITIES			
Tokyo Gas Company Limited	26,100	750,504	0.3
Kansai Electric Power Company Inc.	26,500	364,851	0.1
		<u>1,115,355</u>	<u>0.4</u>
Portfolio of investments		242,780,837	96.5
Other net assets		8,881,915	3.5
Net assets attributable to unitholders		<u>251,662,752</u>	<u>100.0</u>

* denotes amount less than 0.1%

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
By Industry (Summary)		
Industrial	22.4	24.8
Consumer, Cyclical	17.9	17.1
Technology	16.8	19.3
Consumer, Non-cyclical	15.8	15.7
Financial	9.9	8.4
Basic Materials	6.3	6.5
Real Estate	3.2	2.2
Communications	2.7	2.1
Energy	1.1	0.9
Utilities	0.4	0.2
	<hr/>	<hr/>
Portfolio of investments	96.5	97.2
Other net assets	3.5	2.8
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
By Geography (Secondary)			
Japan	242,780,837	96.5	97.2
Portfolio of investments	242,780,837	96.5	97.2
Other net assets	8,881,915	3.5	2.8
Net assets attributable to unitholders	251,662,752	100.0	100.0

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