

LionGlobal South East Asia Fund

The Fund aims to achieve long-term capital growth by investing primarily in quoted or listed securities (including real estate investment trusts) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, Philippines and other countries within the region (including Hong Kong S.A.R.).

Fund Manager's Commentary

In April 2022, ASEAN markets fell 2.1% in SGD terms. Indonesia was the only market that was up while Singapore, Thailand and Philippines were the worst performers. Indonesia continued to do well on economic recovery prospects led by the Financials and Consumer Discretionary sectors. Energy also did well, especially the coal companies on higher coal prices. For Singapore, performance was mainly dragged down by the continued sell down of SEA Limited on overall weakness in the technology sector while there were profit-taking in some of the banks. In Thailand, Financials and Communication Services underperformed with some profit taking similarly seen in the Thai banks while there were rumours that the pending merger of True and Total Access Communication Public Company Limited (DTAC) may be subject to more scrutiny by the authorities. Philippines declined on concerns higher energy and commodity prices may negatively impact the market given the country is a net importer of energy and most raw materials. For the Fund, the main contributors to performance came from our Indonesian holdings of Cisarua Mountain Diary (Cimory), Merdeka Copper Gold, Saratoga Investama and WIR Asia. Cimory did well on good earnings growth prospects as they increased their milk and yoghurt capacity while Merdeka Copper Gold did well on higher commodities prices. Saratoga contributed to performance as its underlying investee companies including Merdeka Copper Gold and Adaro Energy continued to deliver decent growth. WIR Asia, which provides Augmented Reality (AR) and Virtual Reality (VR) solutions for companies, did well as the company is embarking on a metaverse project for Indonesia which will be showcased during the G20 Summit in November 2022. For the detractors, our holdings in UOB and DBS underperformed on profit taking. Energy Absolute in Thailand also underperformed after allegations of certain corporate governance issues surfaced which the company has refuted. Our underweight position in Bank Mandiri also detracted as the stock did well on economic recovery prospects in Indonesia. ASEAN is on the path to reopen her economy fully as all the countries have progressively lifted most of the restrictions especially on border and travel requirements. Domestic recovery has already been well in place as seen from the mobility data of each country while the easing of border restrictions should provide another growth impetus to the economies as both tourism and corporate travel resume. However, the reopening and recovery prospects in ASEAN are being challenged by the current global issues of high inflation caused by both the pent-up demand post Covid-19 recovery and the Russia-Ukraine war and the interest hikes by central banks, especially the US Federal, to combat inflation. Thus, we should expect volatility in the markets although we think ASEAN should be able to outperform given the stronger economic outlook on re-opening of the economies while inflation is not as high when compared to the developed regions. The healthier financial positions of ASEAN should also enable the countries to weather the current challenges better. We remain positive on some of the sectors that can benefit from rising commodities prices especially the materials sector and those that are beneficiary of reopening in ASEAN. Near term risk is the Russia-Ukraine war while key risks this year include higher inflationary pressure, interest rate hikes and tapering resulting in stagflation or recession, new virus variants, geopolitics like US/China relations and domestic politics. ASEAN is on the path to reopen her economy fully as all the countries have progressively lifted most of the restrictions especially on border and travel requirements. 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Fund Facts

Fund Inception Date:	SGD Class: 23 Feb 1996 USD Class: 25 Jun 2004
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 5% Maximum 5%
Management Fee:	Currently 1.5%p.a. Maximum 1.5%p.a.
Valuation Dealing:	Every dealing day
NAV Price ³ :	S\$1.588/ US\$1.150
Fund Size:	S\$11.8million

Grandfathered Class*

Start Date:	04 Apr 2013
Initial NAV:	S\$1.000
NAV Price:	S\$1.130

Codes

SGD Class:	SG9999002620 TLBASVI
USD Class:	SG9999002638 OCBSEAU

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	3.9	-0.4	1.0	1.9	4.7
	NAV [^]	-1.3	-2.1	0.0	1.3	4.5
	Benchmark [#]	1.0	-1.9	1.0	2.2	4.0
USD Class ¹	NAV	0.1	-0.9	1.2	0.8	6.0
	NAV [^]	-4.9	-2.5	0.2	0.2	5.7
	Benchmark [#]	-2.7	-2.4	1.2	1.1	8.3

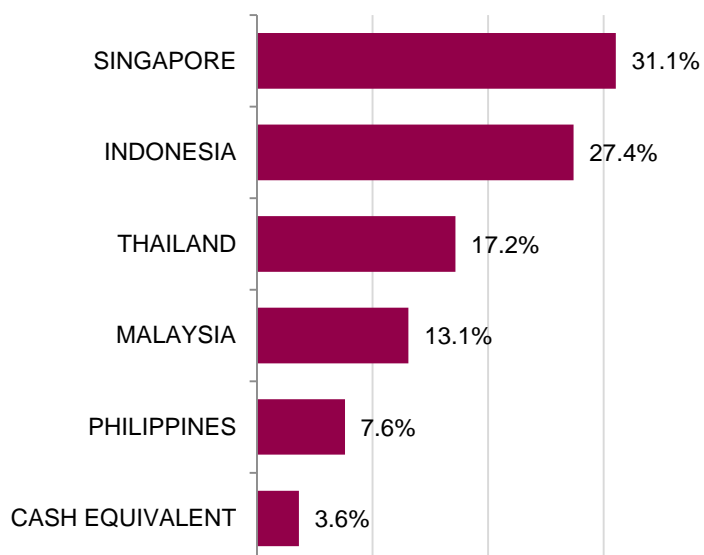
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	9.5
UNITED OVERSEAS BANK LTD	7.1
BANK CENTRAL ASIA TBK PT	4.8
SEA LTD	3.9
BANK RAKYAT INDONESIA PERSERO	3.4
PUBLIC BANK BERHAD	2.7
CP ALL PCL	2.5
CISARUA MOUNTAIN DAIRY PT	2.5
TELKOM INDONESIA PERSERO TBK PT	2.4
PTT EXPLORATION & PRODUCTION PCL	1.9

Country Allocation (% of NAV)



Benchmark:

Inception to 31 December 2005: MSCI All Countries Far East Ex Japan.
From 1 January 2006: MSCI AC ASEAN (In respective fund's currency)

[^] NAV: Figures include Initial Charge.

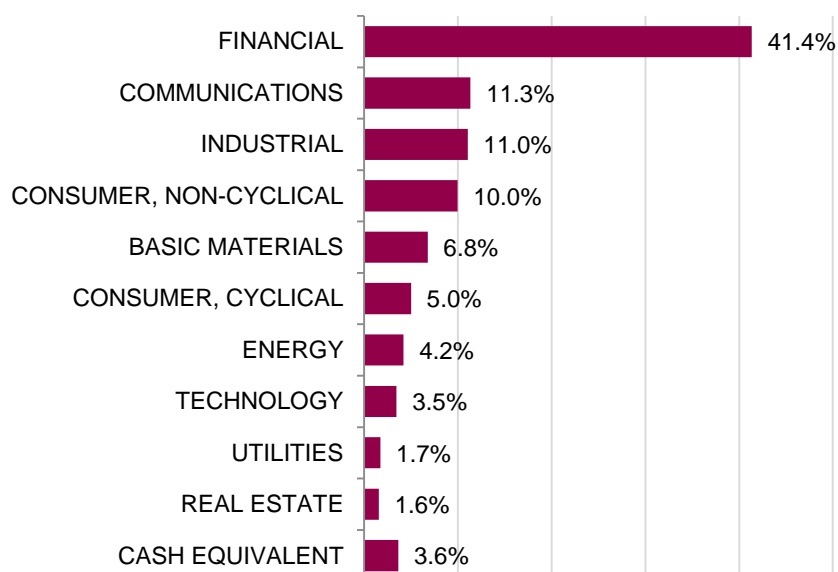
¹ Returns based on single pricing. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

² Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class Units only.

³ Price reflects 2 for 1 subdivision of units on 01 June 2006.

* Grandfathered Class is not available for subscription or switch-in.

Sector Allocation (% of NAV)



The above is based on information available as of 30 April 2022, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

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