

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 May 2021, Association of Southeast Asian Nations (ASEAN) markets lost 0.5% (MSCI AC ASEAN Index) in SGD terms. Philippines was the best performing market followed by Indonesia while Malaysia was the worst performing market. Philippines' performance was driven by the Industrials and Real Estate sectors. Both sectors did well on bargain hunting after earlier poor performance and as daily Covid-19 cases has started to moderate. Indonesia's performance was driven by Financials and Communication Services. This was also driven by positive sentiment on lower Covid-19 cases and buying opportunities from weak market performance in the prior months. For Malaysia, Healthcare drove the weakness as investors were concerned that the glove sector may be affected by slower demand and lower selling prices because of fewer Covid-19 cases globally.

For the Fund, the main contributors to performance came from our overweight in Ngern Tid Lor and Bank Jargo. Ngern Tid Lor did well on expectation of strong loans growth and resilient interest margin, while Bank Jargo continued to inch up on positive sentiment of its digital banking potential. The detractors came mainly from our overweight in Netbay and UWC Berhad. Netbay came under some profit taking, while UWC came under pressure because of concerns on the near term outlook of the technology sector.

New Covid-19 cases have been on the down trend in Indonesia and Philippines. While cases in Thailand are high, they appear to be under control. New cases in Singapore remain relatively low, while it is still elevated in Malaysia. Vaccination has picked up pace in the Philippines, Indonesia, Malaysia and Thailand. However, the percentage of population that has been vaccinated is still low. Overall, the pandemic situation in ASEAN is heading in the right direction in terms of vaccination rate and daily new cases. ASEAN's valuation which is currently at +1 standard deviation of its 5 year mean price-to-earnings (P/E) may moderate if the economy recovers and earnings catch-up to the market. Key risks are US and China economic growth, US/China relations and the success of the Covid-19 vaccination program.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ₁	NAV	26.7	-1.7	3.1	1.2	4.8
	NAV ^A	20.4	-3.4	2.1	0.7	4.6
	Benchmark#	13.7	-1.4	3.4	2.2	4.1
USD Class ₁	NAV	35.7	-1.3	4.0	0.5	6.4
	NAV ^A	28.9	-3.0	2.9	0.0	6.1
	Benchmark#	21.7	-1.0	4.2	1.5	8.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

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\$1.546/ US\$1.171
Fund Size:	S\$12.1 million

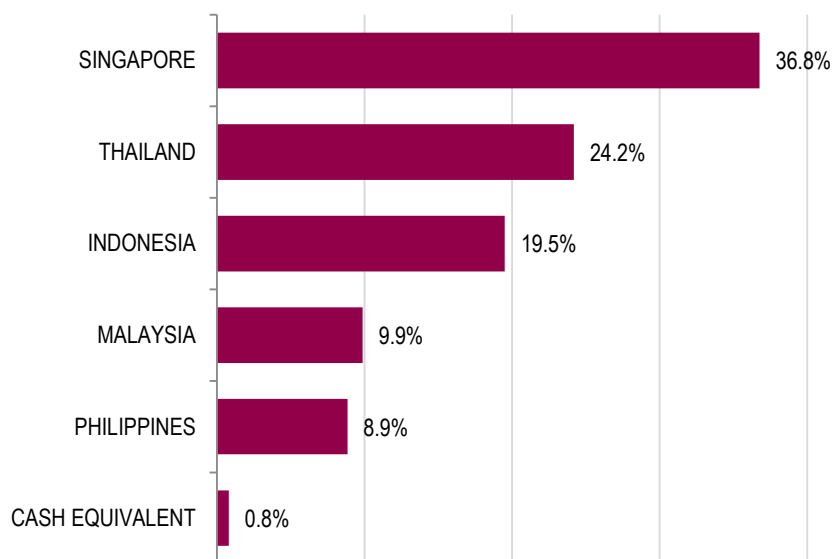
Grandfathered Class*

Start Date:	04 Apr 2013
Initial NAV:	S\$1.000
NAV Price:	S\$1.095

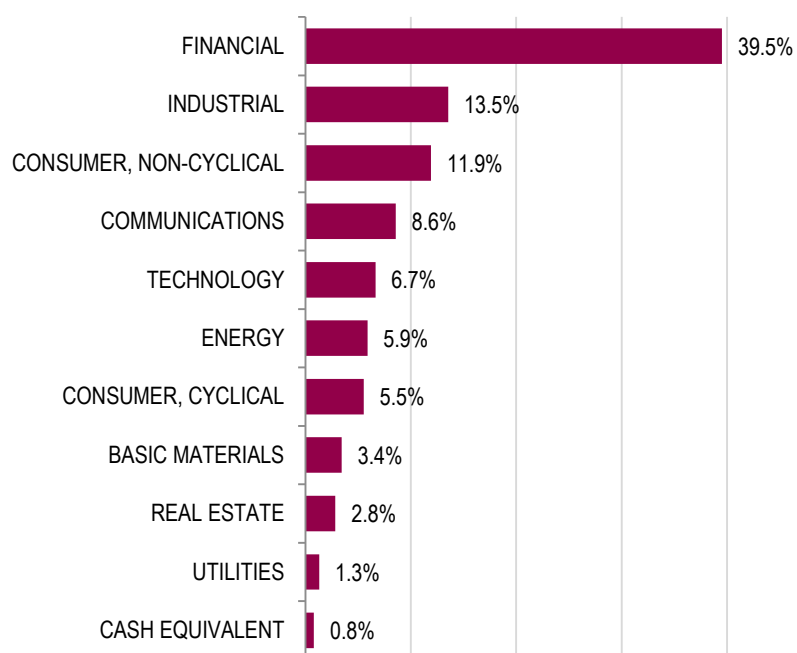
Codes

SGD Class:	SG9999002620 TLBASVI
USD Class:	SG9999002638 OCBSEAU

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	9.3
UNITED OVERSEAS BANK LTD	6.2
BANK CENTRAL ASIA TBK PT	3.6
BANK RAKYAT INDONESIA PERSERO	3.1
CP ALL PCL	2.7
TELKOM INDONESIA PERSERO TBK PT	2.7
SEMBICORP INDUSTRIES	2.6
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	2.6
PTT PCL	2.4
WILMAR INTL LTD	2.2

Benchmark:

Inception to 31 December 2005: MSCI All Countries Far East Ex Japan.

1 January 2006 to 30 April 2011: MSCI.

Singapore/Malaysia/Philippines/Thailand/Indonesia.

From 1 May 2011: MSCI AC South East Asia Index. (In respective fund's currency)

From 18 January 2017: 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.

The above is based on information available as of 31 May 2021, 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.

For further information or to
obtain a copy of the prospectus:

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