

LionGlobal South East Asia Fund

**LION
GLOBAL
INVESTORS**

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 March 2021, ASEAN markets gained 1.8% in MYR terms. Singapore was the best performing market followed by Thailand while Indonesia was the worst performing market. Singapore's performance was driven by the Financials and Real Estate sectors where banks continued to perform well on expectation of a global recovery. Real Estate was catalysed by the proposed restructuring of CapitaLand. Thailand's performance was driven by consumer finance companies on strong demand for loans and the Consumer Staples sector on the country's gradual reopening. For Indonesia, Financials and Materials drove the weakness. Foreign funds outflow contributed to the weakness in Financials, while lower metal prices hurt the Materials sector.

For the Fund, the main contributors to performance came from our overweight in Netbay and Bank Jago. Netbay did well as Thailand's exports showed some signs of an early recovery, while Bank Jago continued to do well on its potential to benefit from the underpenetrated mass market segment in Indonesia through its digital banking platform. The detractors came mainly from our overweight in UWC Berhad and Sri Trang Agro. UWC fell as it was affected by the weak sentiment in the technology sector. Sri Trang Agro came under profit taking pressure as it had done well earlier.

The pace of vaccination in ASEAN remains less than ideal. However, all countries are heading in the right direction and are also working to establish protocols to safely reopen their borders for tourism and business travel. These should support a gradual, albeit volatile, economic recovery in the region. Corporate earnings this year should recover from a low base in 2020, although pre-COVID-19 earnings level would probably not be reached until 2022, or even 2023. Valuation has also moved up ahead of the recovery which could put some pressure on near term market performance. Key risks are US and China economic growth, US/China relations and the success of the COVID-19 vaccination program.

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\$1.513/ US\$1.126
Fund Size:	S\$12.5million

Grandfathered Class*

Start Date:	04 Apr 2013
Initial NAV:	S\$1.000
NAV Price:	S\$1.070

Codes

SGD Class:	SG9999002620 TLBASVI
USD Class:	SG9999002638 OCBSEAU

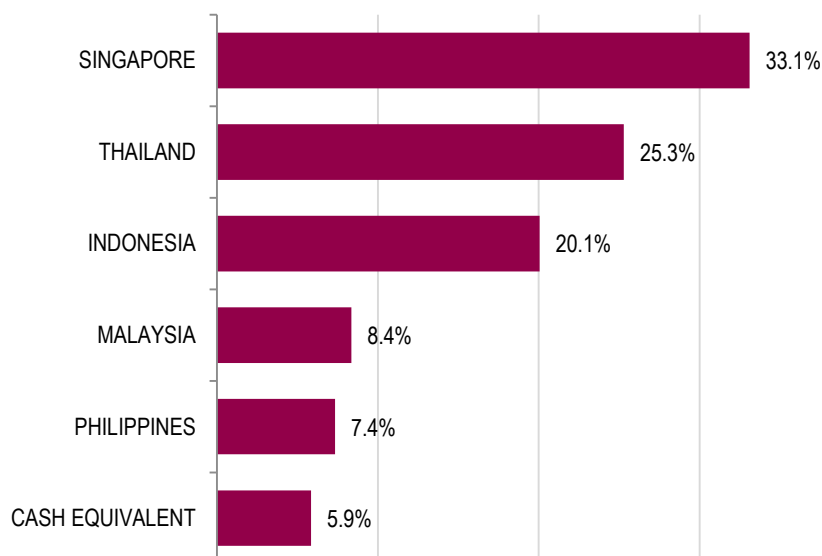
Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ¹	NAV	38.8	-3.2	2.4	1.0	4.7
	NAV ^A	31.9	-4.9	1.3	0.5	4.5
	Benchmark [#]	27.0	-2.2	3.0	2.4	4.2
USD Class ¹	NAV	47.2	-4.0	2.4	0.4	6.2
	NAV ^A	39.8	-5.6	1.4	-0.1	5.9
	Benchmark [#]	34.5	-3.0	3.0	1.7	8.9

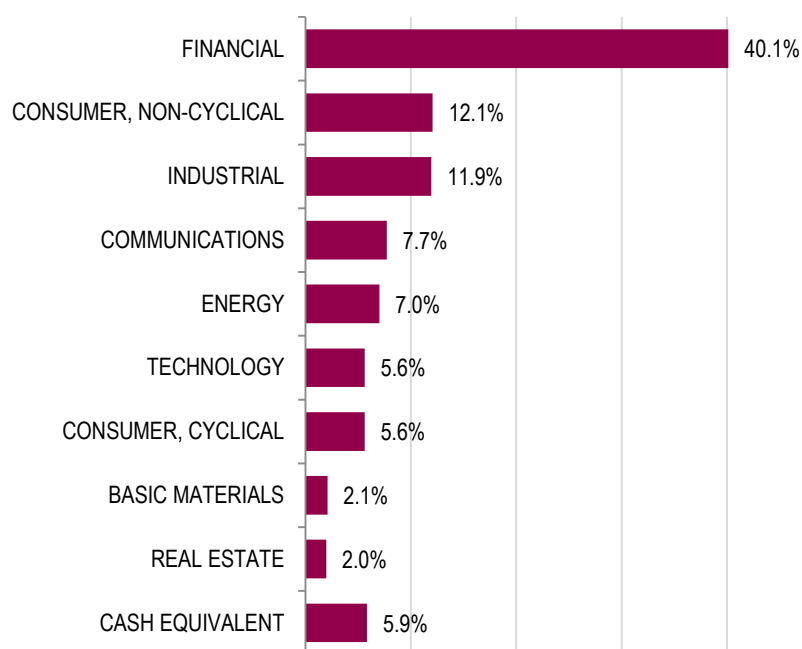
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	8.6
UNITED OVERSEAS BANK LTD	5.9
BANK RAKYAT INDONESIA PERSERO	4.1
BANK CENTRAL ASIA TBK PT	3.4
CP ALL PCL	3.0
WILMAR INTL LTD	2.7
TELKOM INDONESIA PERSERO	2.6
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	2.5
PTT PCL	2.4
WILCON DEPOT INC	1.9

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 March 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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