

# 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 February 2024, ASEAN markets were up 2.5% in SGD terms. All markets were up with Indonesia the best performing market followed by Singapore and Malaysia. Indonesia did well after Prabowo Subianto together with Joko "Jokowi" Widodo's son as the Vice-President candidate, won the Presidential Elections on preliminary results, thus removing any political uncertainty. Market liked the outcome as Prabowo is expected to continue Jokowi's policies and ensure continuity. Financials led the sectors in Indonesia. In Singapore, Communication Services and the banks drove the market performance with SEA Limited doing well on expected easing of competition in the e-commerce space in Indonesia and the banks reporting good earnings. In Malaysia, all the sectors were up as foreign investors continued to be net buyers for the fourth consecutive month.

For the Fund, the main contributor to performance came from our overweight in SEA Limited in Singapore, Indosat in Indonesia and ITMax System in Malaysia. SEA Limited did well as e-commerce competition is expected to ease with Tik-Tok undergoing integration with Tokopedia after acquiring its business in Indonesia. Indosat outperformed after the company reported strong earnings results. In Malaysia, ITMax System did well on expectations of more contract wins for their IT security systems from various state governments. The detractors came mainly from our holdings in Hana Microelectronics in Thailand and Genting Singapore in Malaysia. Both companies reported earnings results that were below market expectations.

We continue to expect ASEAN to maintain its defensive harbor status against several global headwinds including slow global growth or in the event of a recession and rising geo-political tensions. Even though we think global growth will slow as it normalises post pandemic, there are signs ASEAN is seeing some recovery in exports and manufacturing. This may be partly due to ASEAN being a key beneficiary of the reconfiguration of supply chain trend which started during the US-China trade war in 2018 and gained momentum after disruptions caused by COVID-19 and various geo-political events. As a result, we should see continued Foreign Direct Investments (FDIs) into this region. With inflation declining, we expect interest rates to peak and may be cut this year following the US Federal Reserve (Fed), which should be positive for ASEAN along with stronger local currencies against the USD. Domestic fiscal spending, economic development and further recovery of tourism especially in-bound tourism should be additional positives for ASEAN. Thus, we are positive on companies that are beneficiaries of domestic growth driven by fiscal spending and FDIs and from recovery of in-bound tourism. We remain invested in selective companies in the consumer, technology, clean energy, and industrials sectors that should capture some of the secular trends of rising middle income, adoption of technology and clean energy transition in ASEAN. Key risks include rate cuts expectations disappoint with inflation stickier-than-expected, recession or stagnating growth, geo-politics, and some major credit events.

**All data are sourced from Lion Global Investors and Bloomberg as of 29 February 2024 unless otherwise stated.**

## Fund Facts

Fund Inception Date:	SGD Class: 23 Feb 1996 USD Class: 25 Jun 2004
Subscription Mode:	Cash, SRS <sup>2</sup>
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 <sup>3</sup> :	S\$1.370/ US\$1.019
Fund Size:	S\$10.3 million

## Grandfathered Class\*

Start Date:	04 Apr 2013
Initial NAV:	S\$1.000
NAV Price:	S\$0.984

## Codes

SGD Class:	SG9999002620 TLBASVI
USD Class:	SG9999002638 OCBSEAU
SGD Grandfathered Class:	SG9999010169 LGLSEGF SP

### Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	-3.7	-3.1	-2.6	-0.1	3.9
	NAV <sup>^</sup>	-8.5	-4.7	-3.6	-0.6	3.7
	Benchmark <sup>#</sup>	-0.4	-1.4	-2.0	0.9	3.5
USD Class <sup>1</sup>	NAV	-3.6	-3.4	-2.5	-0.7	4.8
	NAV <sup>^</sup>	-8.4	-5.1	-3.5	-1.2	4.5
	Benchmark <sup>#</sup>	-0.2	-1.8	-1.9	0.3	7.2

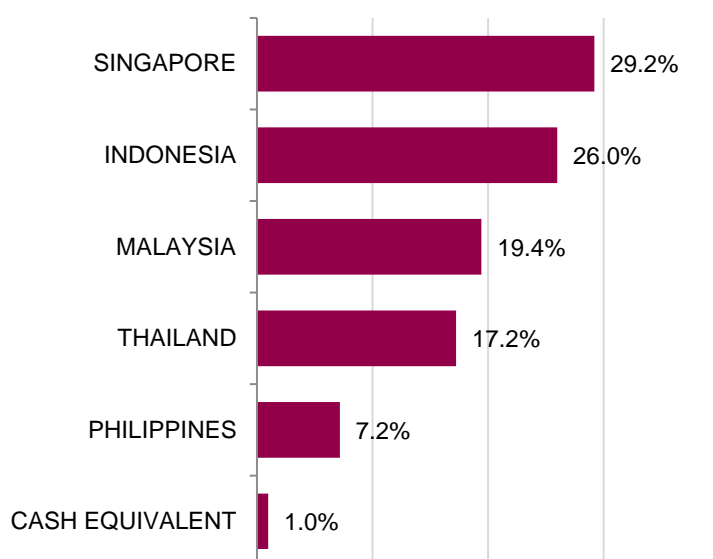
**Past performance is not necessarily indicative of future performance**

Source: Lion Global Investors Ltd / Morningstar

### Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	7.8
BANK CENTRAL ASIA TBK PT	4.3
BANK RAKYAT INDONESIA PERSERO	4.3
SEA LTD	3.9
BANK MANDIRI PERSERO TBK PT	3.2
CP ALL PCL	2.9
CAPITALAND ASCENDAS REIT	2.7
BANGKOK DUSIT MEDICAL SERVICES PCL	2.6
TENAGA NASIONAL BHD	2.5
BLOOMBERRY RESORTS CORP	2.5

### Country Allocation (% of NAV)



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

<sup>^</sup> NAV: Figures include Initial Charge.

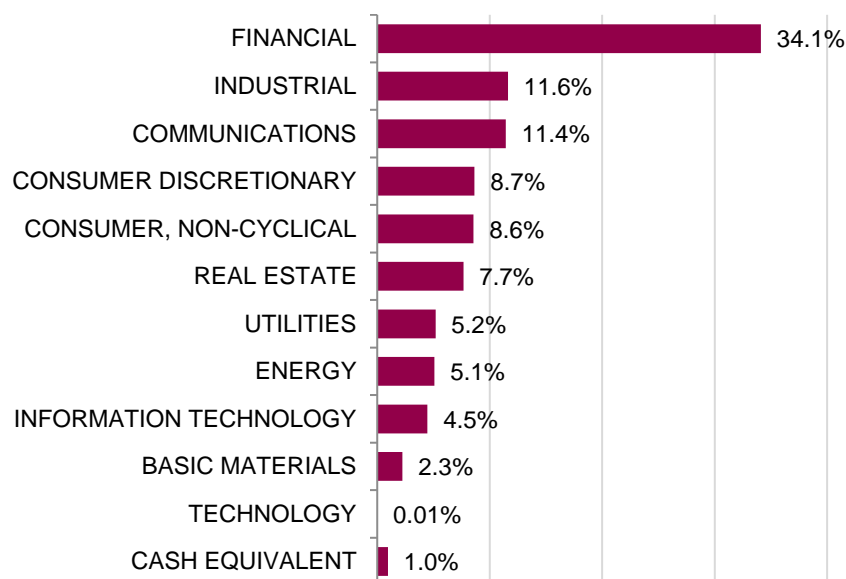
<sup>1</sup> Returns based on single pricing. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

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

<sup>3</sup> 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 29 February 2024, unless otherwise stated. The 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 explanation of additional technical terms, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

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