

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 March 2024, ASEAN markets were up 1.8% in SGD terms. All markets were up except for Thailand. The best performing market was Singapore while Thailand underperformed. Singapore did well after economic data showed that the manufacturing sector growth momentum has sustained for the seventh consecutive month, reflecting potential signs of a gradual recovery. The banks led the advance on resilient earnings outlook together with SEA Limited which saw its share price recover on lessened competition in Indonesia. Thailand was the worst performing market as economic outlook remained weak and delays in budget disbursement continued to weigh on sentiment. Consumer Staples and Materials sectors led the decline.

For the Fund, the main contributors to performance came from our overweight in Malaysia Airports in Malaysia, Cisarua Mountain Dairy (Cimory) in Indonesia and Bangchak Corp in Thailand. Malaysia Airports did well as the company finally signed the long awaited new operating agreements and lease agreements with the government. This reaffirmed the operation, management, and development of 39 airports and short take-off and landing airports by the company until 2069. Cimory in Indonesia did well after reporting robust earnings for last year and guided for good growth in 2024. Bangchak in Thailand outperformed as refining margins continued to remain high on strong demand while capacity additions are expected to be capped over the next few years. The detractors came mainly from our holdings in CP All in Thailand and our non-holdings in OCBC in Singapore. CP All underperformed as consumer sentiment in Thailand remained weak with delays in government fiscal spending while OCBC did well in Singapore on resilient earnings outlook.

ASEAN should be relatively resilient in the event of global slowdown and rising geo-political tensions. Although expectations are for interest rates to be cut especially by US Federal Reserve (Fed), recent stronger than expected economic and inflation data in US are pushing back the timeline for rate cuts which in turn is also delaying rate cuts in ASEAN. This may temper the market's positive expectations. However, ASEAN has witnessed some recovery in exports and manufacturing which is partly structural due to ASEAN being a key beneficiary of the reconfiguration of supply chain trend that started during the US-China trade war in 2018 and gained momentum after disruptions caused by COVID-19 and various geo-political events. The result is we are seeing continued Foreign Direct Investments (FDIs) into ASEAN. In addition, we expect domestic fiscal spending and economic development and further recovery of tourism, especially in-bound tourism to further drive economic growth in 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 are also 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 31 March 2024 unless otherwise stated.

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\$1.396/ US\$1.035
Fund Size:	S\$10.5 million

Grandfathered Class*

Start Date:	04 Apr 2013
Initial NAV:	S\$1.000
NAV Price:	S\$1.003

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 ¹	NAV	-3.3	-2.6	-2.3	-0.1	3.9
	NAV [^]	-8.1	-4.3	-3.3	-0.6	3.7
	Benchmark [#]	-1.0	-1.2	-1.6	0.9	3.6
USD Class ¹	NAV	-4.7	-2.8	-2.2	-0.8	4.8
	NAV [^]	-9.4	-4.4	-3.2	-1.3	4.6
	Benchmark [#]	-2.5	-1.4	-1.5	0.1	7.3

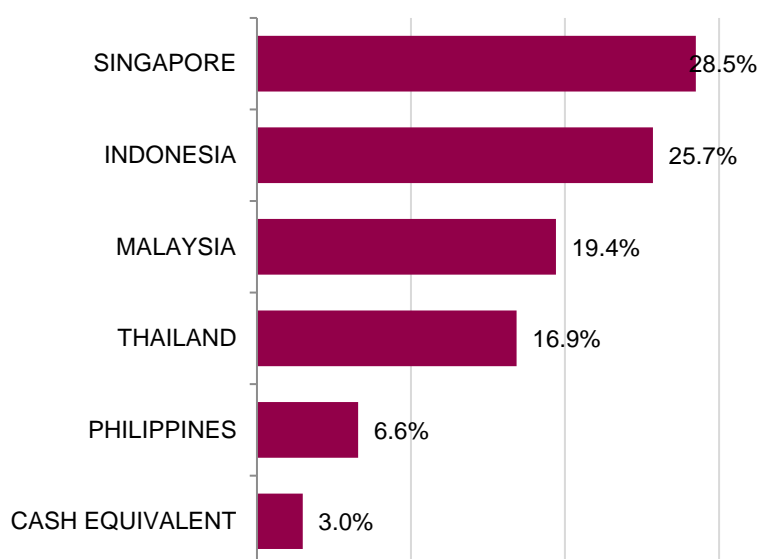
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	8.3
BANK CENTRAL ASIA TBK PT	4.7
SEA LTD	4.2
BANK RAKYAT INDONESIA PERSERO	4.2
BANK MANDIRI PERSERO TBK PT	2.8
CP ALL PCL	2.7
TENAGA NASIONAL BHD	2.5
BANGKOK DUSIT MEDICAL SERVICES PCL	2.5
CAPITALAND ASCENDAS REIT	2.4
BDO UNIBANK INC	2.4

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)

[^] NAV: Figures include Initial Charge.

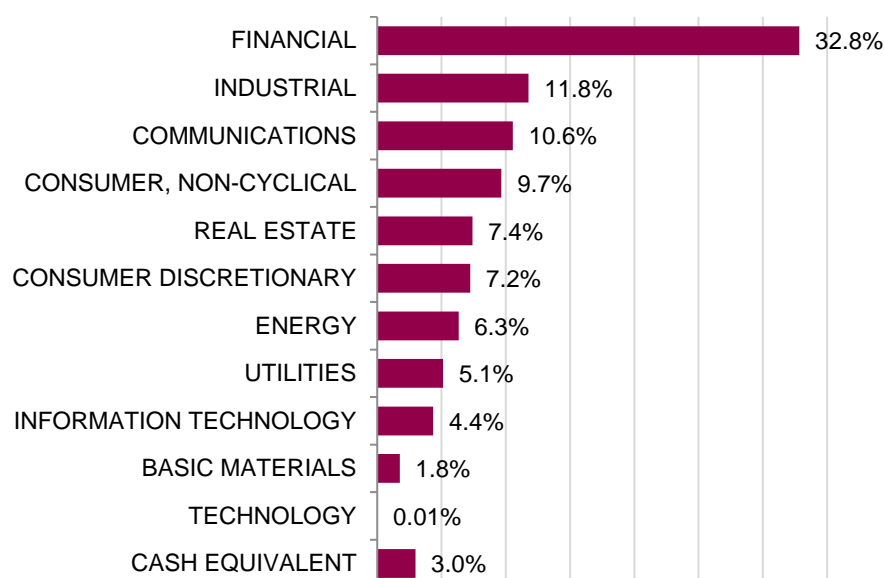
¹ Returns based on single pricing. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

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 31 March 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

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

Funds Hotline | +65 6417 6900
Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs.

You should read the prospectus and Product Highlights Sheet of the relevant fund which are available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, for further details including the risk factors and consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Applications for units in our funds must be made on forms accompanying the prospectus.

Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's Net Asset Value may have 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.** LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients.

This publication is issued in Singapore ©Lion Global Investors® Limited (UEN/ Registration No. 198601745D). All rights reserved. LGI is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies).