

# LionGlobal India Fund

The Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

## Fund Manager's Commentary

MSCI India Index was +1.2% in SGD, +1.4% in local currency terms. While the headline Index looked resilient, the mid-cap and small-cap local Nifty Indices underperformed the main Index by almost 6.0%. The month was marked with various regulatory tightening measures, including the finance ministry restricting gold loans for India Infoline Finance Limited (IIFL), making all Asset Management Companies (AMCs) report duration required to liquidate their small and mid-cap funds if there was a spike in redemptions, and making AMCs restrict lump-sum investments into small and mid-cap funds. Across sectors, Telcos (+8.8%), Media (+5.9%) and Industrials (+4.6%) outperformed IT Services (-7.9%), Real Estate (-2.0%) and Consumer Staples (-1.4%) were laggards.

The Fund takes an active position generally and was hurt following the rapid souring of sentiment towards non-Index growth names. Names that dragged down performance include Ideaforge, Popular Vehicles, Just Dial, Saregama, Vedant, Sonata Software, Himachal Futuristics Communications (HFCL). As the market sold down, we deployed our cash and ended the month at a 2% cash position.

The sell down in growth names appears to have run its course in March 2024, with market breadth and activity levels in April 2024 looking more resilient. The challenge ahead would be the 4Q2024 results season. After having many quarters of broad-based beats across the market, various sectors are at risk of coming into their first quarter of incrementally more earnings misses. Banks must grapple with deposit competition and likely slowdown in loan growth. IT Services have had Accenture's relatively muted guidance putting paid to any hopes of a recovery in revenue growth in 2024. The industrial complex might slow as contracts take a pause prior to elections while lack of volume growth in consumer spaces will likely remain an issue. We believe individual stocks' earnings delivery will be a big factor for stock-specific performance ahead.

**All data are sourced from Lion Global Investors and Bloomberg as of 31 March 2024 unless otherwise stated.**

## Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	32.3	11.7	9.5	8.3	11.3
Class	NAV^	25.7	9.8	8.4	7.7	11.1
A <sup>1</sup>	Benchmark#	38.8	12.5	11.5	10.5	11.1
USD	NAV	30.4	11.5	9.6	7.5	10.6
Class	NAV^	23.9	9.7	8.5	7.0	10.3
A <sup>1</sup>	Benchmark#	36.7	12.3	11.5	9.7	11.8

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

Source: Lion Global Investors Ltd / Morningstar

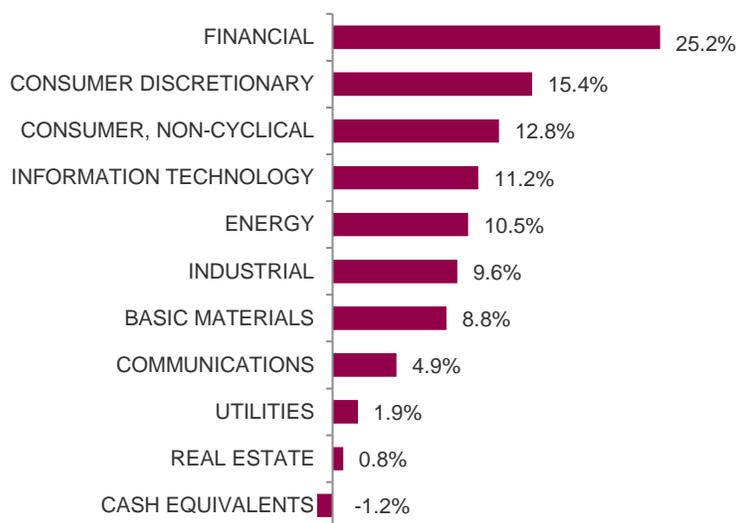
## Fund Facts

Fund Inception Date:	SGD Class A: 08 Jan 1999 USD Class A: 16 Aug 2004
Subscription Mode:	Cash, SRS <sup>2</sup>
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 5%. Maximum 5%
Management Fee:	Currently 1.25% p.a. Maximum 2% p.a.
Valuation Dealing:	Every dealing day
NAV Price <sup>3</sup> :	S\$2.381/US\$1.764
Fund Size:	S\$199.5 million

## Codes

SGD Class A:	SG9999002299 OCBCIND
USD Class A:	SG9999002307 OCBINUS

## Sector Allocation (% of NAV)



#Benchmark: MSCI India (in respective fund's currency).

^ NAV: Figures include Initial Charge.

<sup>1</sup> Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms. Returns where the period is 1 year and more are annualised.

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

<sup>3</sup> Price reflects 3 for 1 subdivision of units on 01 April 2000 and 2 for 1 subdivision of units on 01 June 2006.

## Top 10 Holdings (% of NAV)

ICICI BANK LTD	6.7
RELIANCE INDUSTRIES LTD	6.3
BAJAJ FINANCE LTD	3.4
HDFC BANK LTD	3.3
INFOSYS LTD	2.6
VARUN BEVERAGES LTD	2.5
LTDAMAL PHARMA LTD	2.3
LARSEN & TOUBRO LTD	2.3
HCL TECHNOLOGIES LTD	2.2
CYIENT LTD	2.1

The above is based on information available as of 31 March 2024, 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 explanation of additional technical terms, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

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