

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 +3.30% in SGD, +2.47% in local currency terms. Most sectors ended positively, with the exceptions being Materials (-0.4%) and Telcos (-2.3%). The best performing sectors were Consumer Discretionary (+9.3%), Real Estate (+9.1%), Autos (+7.3%) and Utilities (+6.9%). Top gainers include Trent, Indian Hotels, Zomato, Mahindra & Mahindra Limited (M&M), Bharat Petroleum Corporation Limited (BPCL), Cummins, Havells, ABB. The rally in February 2024 was driven by positive real estate transaction data, a pickup in two-wheeler transactions and Autos' results, plus earnings beats from a host of Consumer Discretionary companies. At a macro level, a lower projected government fiscal deficit (5.1% vs. 5.8% in FY24F) and moderating January 2024 Consumer Price Index (CPI) (+5.1%, vs 5.7% in December 2023), also helped buoy sentiment.

The Fund fell by 59 basis points (bps) in February 2024, with the largest detractor coming from a lack of Index names ownership in the Healthcare, Utilities, Industrial and Consumer Discretionary sector. Some of the names in these sectors performed very well in February 2024. Also, there was some cash drag from our relatively high cash position of 5.1%.

Our stock selection in February 2024 was not working well. We took the view of avoiding highly priced compounders and bottom-of-market, "unloved-for-a-reason names". Unfortunately, several super compounders like Trent, Indian Hotels and Zomato had big moves this month and we did not own them. Likewise, government-owned oil marketing companies kept their momentum rallying from cheap valuations. We have reviewed these names in greater detail and may decide to own some of these names. Our overweight sectors are Media, Consumer Discretionary and Autos. Our underweight sectors are Energy, Financials, and IT Services.

All data are sourced from Lion Global Investors and Bloomberg as of 29 February 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	32.8	12.7	11.8	8.9	11.4
Class	NAV^	26.1	10.8	10.6	8.3	11.2
A ¹	Benchmark#	37.1	13.3	13.2	11.2	11.0
USD	NAV	32.9	12.3	11.9	8.3	10.7
Class	NAV^	26.3	10.4	10.7	7.7	10.4
A ¹	Benchmark#	37.3	12.8	13.3	10.5	11.8

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

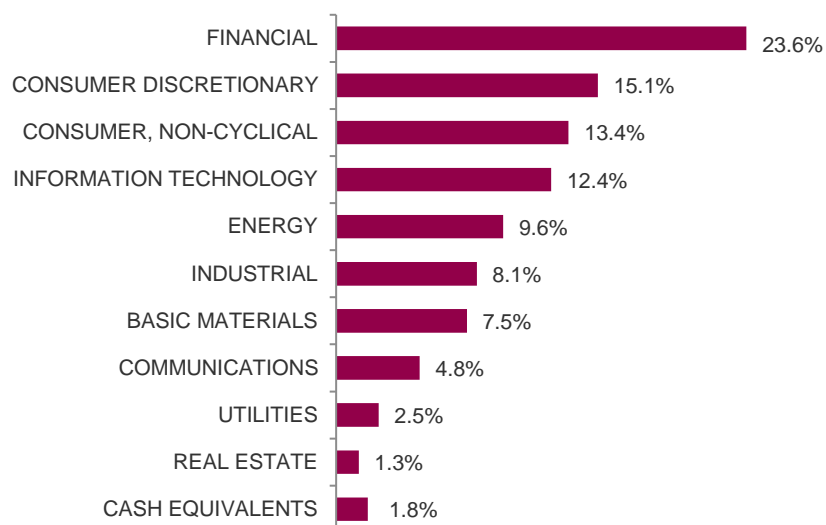
Fund Facts

Fund Inception Date:	SGD Class A: 08 Jan 1999
	USD Class A: 16 Aug 2004
Subscription Mode:	Cash, SRS ²
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 ³ :	S\$2.399/US\$1.784
Fund Size:	S\$198.9 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.

¹ 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.

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

³ 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	6.6
RELIANCE INDUSTRIES LTD	6.3
INFOSYS LTD	3.1
BAJAJ FINANCE LTD	3.0
HDFC BANK LTD	2.8
VARUN BEVERAGES LTD	2.5
LARSEN & TOUBRO LTD	2.4
HCL TECHNOLOGIES LTD	2.3
LTDAMAL PHARMA LTD	2.3
CYIENT LTD	2.2

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