

LionGlobal Asia Pacific Fund

The Fund aims to achieve long-term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex Japan) region. The Fund will be investing in emerging and developed markets. There is no target industry/sector.

Fund Manager's Commentary

The MSCI Asia Pacific excluding Japan index gained 2.9% in March 2024, with Artificial Intelligence (AI)-related technology proxies singularly powering ahead while the recovery plays in China, Korea value names, and momentum in India stalled during the month. Taiwan was the top performing market as investors bid up large cap laggards such as Taiwan Semiconductor Manufacturing Co. (TSMC) and Hon Hai on evidence of higher-than-expected sales mix related to AI. High yielding stocks among Taiwan Financials also gained thanks to strong inflows into local high dividend Exchange Traded Funds (ETFs). Korea was the second-best performer, led by technology and healthcare. Weakening poll momentum by the ruling People Power Party (PPP) ahead of the National Assembly election on 10 April 2024 likely led to some profit-taking in the Korea value space. China saw better-than-expected January - February macro data but the National People's Congress (NPC)-led rebound lost momentum by mid-March 2024. Healthcare names were dragged down by the unrelenting US-China tensions, offsetting strong returns in Materials and Communications Services on Tencent's upsized buyback plans. India returns also sputtered, with Technology, Property and mid-caps pulling back. Heading into the election season, volatility may persist. Hong Kong was the worst performer due to misses by several index heavyweights. AIA's 4Q2023 results were softer versus consensus, while Link Real Estate Investment Trust (REIT) was affected by weak retail demand, and CK Asset was punished for its Dividend Per Share (DPS) cut and guidance miss. ASEAN markets were flattish, except for Singapore where Singtel (on asset disposal hopes) and Banks (yield plays) gained.

The Fund was up 4.2% during the month. The top contributors were Meituan, Interglobe Aviation and Sandfire Resources. Meituan was buoyed by news that it will exit one of its loss-making businesses, while Interglobe Aviation continues to grind higher on strong air travel demand in India and its strong position there, and the push into overseas markets which is seen to be a new growth driver. Sandfire Resources rose in tandem with copper prices on an improving global growth outlook. The largest stock detractors were AIA and Global Unichip. AIA continued to suffer from sell down by investors as part of a structural pivot from China, while Global Unichip sank on concerns that demand for Application-Specific Integrated Chips (ASIC) chips may not be as strong as expected.

The recovery in manufacturing export cycle and higher-than-expected US inflation has pushed out the US rate cut cycle although this may still be positive for equities as it suggests stronger earnings growth. In this context, market corrections are expected to be shallow. Taiwan and Korea continue to benefit from the AI investment cycle. China has shown it is willing to put a floor to equity prices but is providing little support to consumption. India markets appear overheated ahead of the elections, but pullbacks are likely to be buying opportunities. Within ASEAN, Indonesia appears the most attractive market with commodity value-add upcycle.

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 Class ¹	NAV	3.8	-6.6	2.6	4.0	3.7
	NAV [^]	-1.3	-8.2	1.5	3.5	3.6
	Benchmark [#]	6.9	-4.9	2.8	4.8	4.3
USD Class ¹	NAV	2.3	-6.7	2.1	3.0	6.7
	NAV [^]	-2.8	-8.3	1.1	2.5	6.4
	Benchmark [#]	5.3	-5.1	2.8	4.1	7.7

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

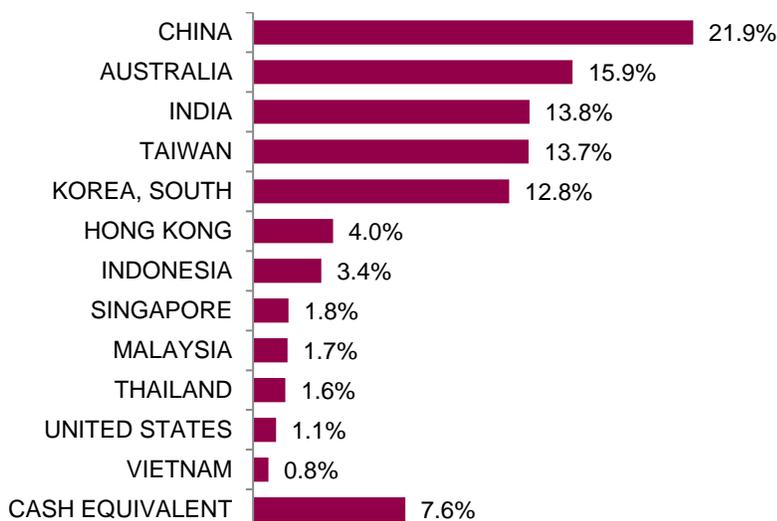
Fund Facts

Fund Inception Date:	SGD Class: 19 May 1995 USD Class: 02 Aug 2004
Subscription Mode:	Cash, SRS ² CPFIS-OA ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	
- Cash and SRS	Currently 4% Maximum 5%
- CPF	Currently 0% Maximum 5%
Management Fee:	Currently 1.5% p.a. Maximum 1.5% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$2.802/US\$2.022
Fund Size:	S\$786.8 million

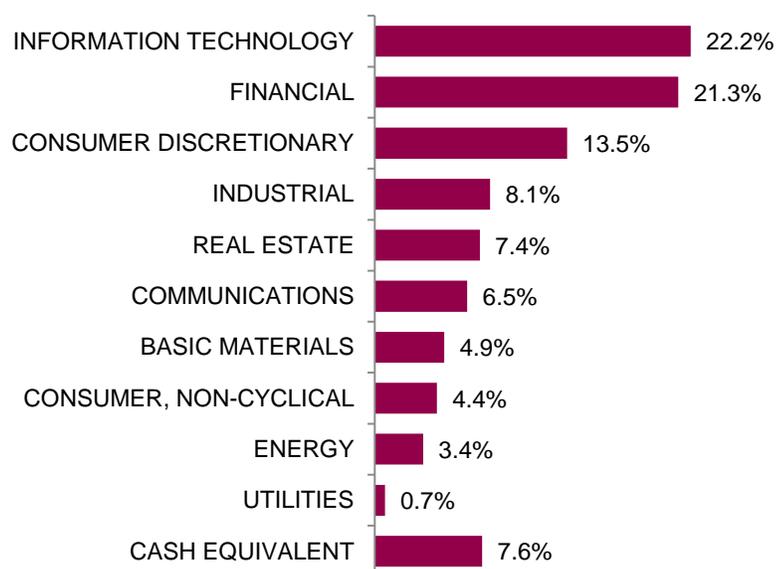
Codes

SGD Class:	SG9999002562 OCBSETF
USD Class:	SG9999002570 OCBAPUS

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.2
SAMSUNG ELECTRONICS CO LTD	4.8
TENCENT HOLDINGS LTD	4.1
BHP BILLITON LTD	3.2
ALIBABA GROUP HOLDING LTD	3.0
ICICI BANK LTD	2.4
BANK RAKYAT INDONESIA PERSERO	2.0
ADANI PORTS AND SPECIAL ECONOMIC	1.8
DBS GROUP HLDGS LTD	1.8
MEITUAN	1.7

Benchmark: MSCI AC Asia Pacific Ex Japan (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 CPFIS Ordinary Account ("CPFIS-OA") and Supplementary Retirement Scheme ("SRS") monies may be used to purchase the SGD Class Units only.

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

LionGlobal Asia Pacific Fund

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