

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 was +3.77% in SGD, +2.17% in local currency terms. After two prior strong months, January 2024 gains were relatively muted. Across sectors, Telcos (+13.9%), Energy (+13.2%), Healthcare (+12.7%), Utilities (+10.5%), reflecting a shift towards the lower-multiples Public Sector Undertaking (PSU) sectors. In contrast, the larger sectors of Materials (-3.1%), Staples (-2.0%), Financials (-1.1%) drifted lower. The sector moves were largely determined by results. Notable Index gainers with large up moves post-results, include Adani Ports, Oil and Natural Gas Corporation (ONGC) and the Oil Marketing Companies (OMCs). Notable Index losers that saw selling post-poor results, include HDFC Bank, HDFC Life Insurance, ICICI Prudential Life Insurance, LTIMindtree. Corporate developments include Sony calling off its merger with Zee.

The Funds' positive performance can be attributed to names such as Signature Global, Sula Vineyards, Usha Martin, ACC & HFCL Ltd. These were largely offset by detractors such as Vedant Fashion and lack of ownership in Zomato, the Utilities, Healthcare and Autos sectors.

We do not have clear sector views. In recent weeks, we note that price movements are less in tandem with sector developments but more related to individual companies, much driven by their earnings performance. Companies that beat expectations are aggressively bid up while stocks that miss expectations can be violently sold down, especially if they are well-owned. In this part of the cycle, against a backdrop of abundant liquidity chasing Indian stocks, we think such reactions are understandable; nobody wants to miss out on winners and vice-versa. We will put more effort into appraising individual names' risk and catalyst than following macro stories. Our overweight sectors are Media, Consumer Discretionary, Real Estate. Our underweight sectors are IT Services, Materials and Energy.

All data are sourced from Lion Global Investors and Bloomberg as of 31 January 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	29.2	14.4	11.1	9.1	11.3
Class	NAV^	22.8	12.5	10.0	8.6	11.1
A ¹	Benchmark#	29.7	14.0	12.6	11.1	10.9
USD	NAV	27.1	14.2	11.3	8.6	10.7
Class	NAV^	20.7	12.2	10.1	8.1	10.4
A ¹	Benchmark#	27.6	13.8	12.8	10.6	11.7

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

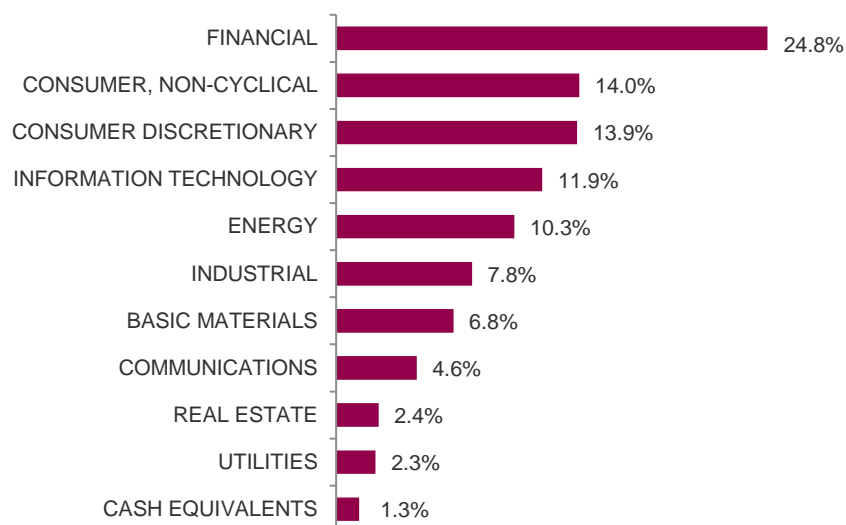
Fund Facts

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\$2.344/US\$1.754
Fund Size:	S\$190.4 million

Codes

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

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

ICICI BANK LTD	6.6
RELIANCE INDUSTRIES LTD	6.4
BAJAJ FINANCE LTD	3.2
INFOSYS LTD	3.2
HDFC BANK LTD	3.0
TVS MOTOR CO LTD	2.6
LARSEN & TOUBRO LTD	2.4
VARUN BEVERAGES LTD	2.4
HCL TECHNOLOGIES LTD	2.2
CYIENT LTD	2.2

The above is based on information available as of 31 January 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.

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

^NAV: Figures include Initial Charge.

¹Returns 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.

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

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

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

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