

# LionGlobal Asia Pacific Fund

**LION  
GLOBAL  
INVESTORS**

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 ex-Japan index lost -3.5% in January 2024. Trends in relative returns from 2023 continued into 2024, with India (+2.5%) outperforming, while Hong Kong/China significantly lagged (-9.7%/-10.6%). A continued U.S. goldilocks outlook combined with higher U.S. bond yield boosted the US dollar by 1.9% which was an added headwind for Asian markets. In India, strong local demand offset heavy foreign selling. Energy, property, and communications outperformed, while materials, staples and financial underperformed. The rupee held flat vs. USD, while all other Emerging Market (EM) Asia currencies weakened versus USD. Sentiment in Hong Kong/China continued to worsen on a lack of sufficient policy responses deemed necessary to lift business and consumer confidence on top of reports of new U.S. restrictions on China's biotech and tech segments. The unwinding of the Snowball structured products onshore also hurt sentiment. Taiwan (+1.5%) outperformed thanks to strength in the Information Technology sector, with Taiwan Semiconductor Manufacturing Company Limited's strong guidance and the outcome of the Taiwan Presidential election easing concerns on cross-strait risks. Korea underperformed (-9.7%) owing to weakness in the Won and industrial and material sectors.

Positive contribution from stock selection in Korea and Indonesia were somewhat offset by Australia and China. The top stock contributors during the month were Adani Ports in India, followed by Paladin Energy and Samhi Hotels in India. Adani Ports benefited from a good set of results and expectations of it being a beneficiary of India's overall growth. Paladin on the other hand surged on the back of strong uranium prices. Meanwhile Samhi hotels saw a reversal in its weak performance in the previous month. The key detractors were Meituan and SM Entertainment. The former continued to fall as confidence in the economy and policy makers continued to wane while the latter was dragged down by weaker than expected K-pop album sales.

With Taiwan's Presidential election behind us, the current technology sector should mirror that of the US. Any correction will be buying opportunities as the semiconductor export cycle is recovering. South Korea's market witnessed a sharp correction at the beginning of the year which is providing an attractive risk reward opportunity. Upcoming catalysts include the recovery of the semiconductor export cycle, corporate governance reforms and an upcoming general election. The valuation of the Chinese market is attractive, but the lack of more forceful policy response suggest that we are unlikely to see a breakout in equity prices. India's rally appears stretched but dips are to be bought as the country is undergoing an investment credit cycle. Within ASEAN, Indonesia appears the most attractive market with upcoming elections and commodity value-add upcycle.

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

## Fund Facts

Fund Inception Date:	SGD Class: 19 May 1995 USD Class: 02 Aug 2004
Subscription Mode:	Cash, SRS <sup>2</sup> CPFIS-OA <sup>2</sup>
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\$2.559/US\$1.865
Fund Size:	S\$722.9 million

## Codes

SGD Class:	SG9999002562 OCBSETF
USD Class:	SG9999002570 OCBAPUS

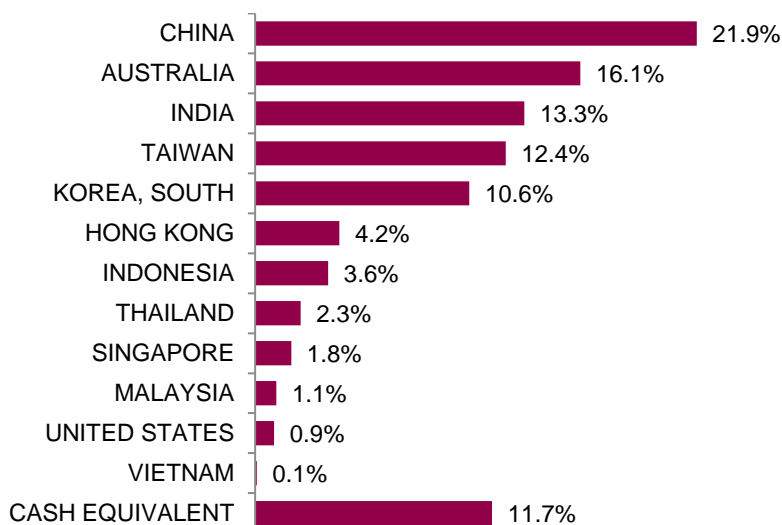
## Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	-8.4	-9.5	1.9	3.4	3.4
	NAV <sup>^</sup>	-13.0	-11.0	0.8	2.9	3.3
	Benchmark <sup>#</sup>	-4.3	-7.3	2.1	4.4	4.0
USD Class <sup>1</sup>	NAV	-9.9	-9.7	1.5	2.7	6.3
	NAV <sup>^</sup>	-14.4	-11.2	0.4	2.2	6.1
	Benchmark <sup>#</sup>	-5.9	-7.5	2.2	4.0	7.4

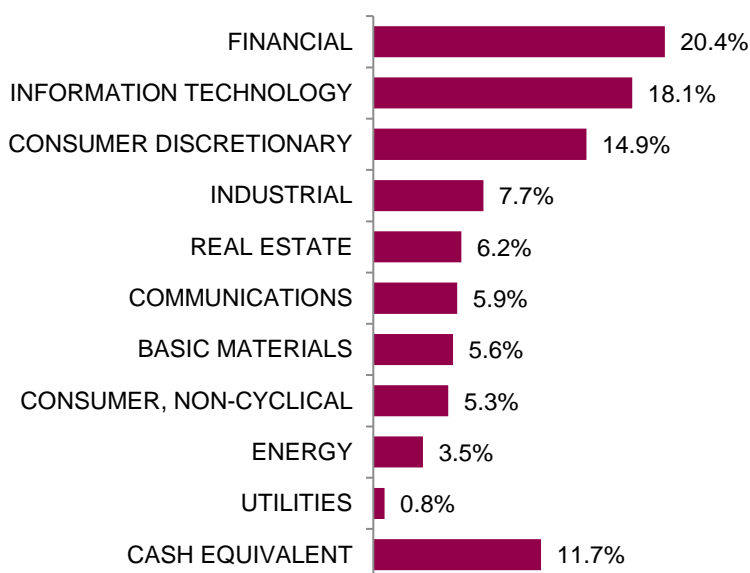
**Past performance is not necessarily indicative of future performance**

Source: Lion Global Investors Ltd / Morningstar

## Country Allocation (% of NAV)



## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.1
SAMSUNG ELECTRONICS CO LTD	4.7
TENCENT HOLDINGS LTD	3.9
BHP BILLITON LTD	3.7
ALIBABA GROUP HOLDING LTD	3.0
ICICI BANK LTD	2.5
AIA GROUP LTD	2.4
PINDUODUO INC	2.3
BANK RAKYAT INDONESIA PERSERO	1.9
ADANI PORTS AND SPECIAL ECONOMIC	1.9

#Benchmark: MSCI AC Asia Pacific Ex Japan (in respective Fund's Currency)

^ NAV: Figures include Initial Charge

<sup>1</sup>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.

<sup>2</sup>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 January 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](http://www.lionglobalinvestors.com)

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