

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 ex-Japan index rose 5.1% in SGD terms in February 2024 recouping the losses in January 2024 and lifting the year-to-date return for 2024 to 1.8%. This came on the back of a strong recovery in China, South Korea, and Taiwan. MSCI China Index in SGD terms was the best performing market up 9.1% on better-than-expected lunar new year spending and support from the state backed entities purchase of the China ETFs. Meanwhile the Artificial Intelligence (AI) theme continued to power the tech names in MSCI Taiwan Index and MSCI Korea Index (+6.1% and +8% respectively) in SGD terms while the latter had the additional boost from the value up program. Australia and Thailand were the laggards this month. Australia was weighed down by the large cap stocks in the materials sector which were hit by weakening iron ore prices while Thailand continued to languish amidst a sluggish economic backdrop.

The Fund improved largely driven by stock selection in India and South Korea. The top contributor was Hanwha Aerospace which continued to rise on the back of new defense order wins. The second largest contributor was Trip.com which delivered a stunning set of results which far exceeded market expectations. Meituan was the third best contributor on the back of the better-than-expected consumer spending over the Lunar New year. The key detractors were BHP, Home First and IndusInd Bank. BHP was hurt by weaker iron ore prices, while Home First and IndusInd Bank were affected by concerns over rising funding costs and peaking of asset quality.

The recovery in global growth on the back of a recovery of the inventory cycle and a robust capital expenditure cycle forms a favorable backdrop for Asian markets. The peaking of US interest rates suggest that US dollar strength may have also peaked and thus would cease to be a headwind for Asian markets. The surge in AI investments will serve to extend the technology earnings cycle which will be positive for technology heavy markets like Taiwan and South Korea. While China's growth has been lackluster and deflationary forces have set in, we believe the macro data should steadily improve with easier comps going into the 2Q2024, and with the slew of stimulus measures introduced since late last year is starting to have a positive impact. China valuations are at historic lows, and the force of the structural outflows resulting from the pivot from China is likely to abate giving more scope for fundamentals to drive the market.

All data are sourced from Lion Global Investors and Bloomberg as of 29 February 2024 unless otherwise stated.

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\$2.697/US\$1.953
Fund Size:	S\$759.5 million

Codes

SGD Class:	SG9999002562 OCBSETF
USD Class:	SG9999002570 OCBAPUS

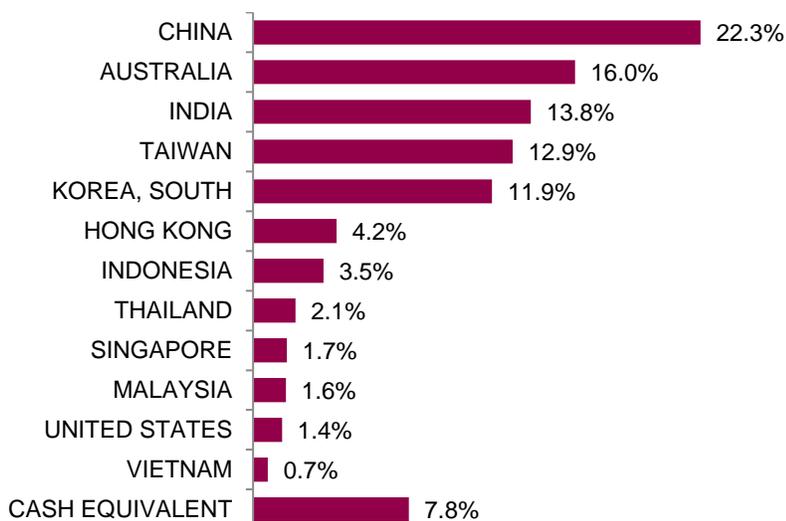
Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ¹	NAV	1.5	-8.2	2.4	3.7	3.6
	NAV [^]	-3.6	-9.8	1.4	3.1	3.4
	Benchmark [#]	5.3	-6.2	2.5	4.6	4.2
USD Class ¹	NAV	1.6	-8.6	2.0	2.8	6.5
	NAV [^]	-3.5	-10.1	0.9	2.2	6.3
	Benchmark [#]	5.5	-6.6	2.6	4.0	7.6

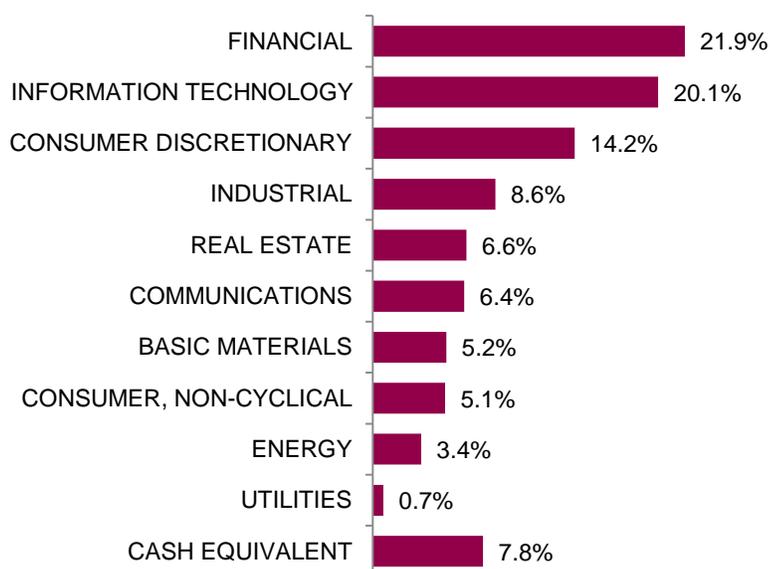
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.4
SAMSUNG ELECTRONICS CO LTD	4.5
TENCENT HOLDINGS LTD	3.8
BHP BILLITON LTD	3.2
ALIBABA GROUP HOLDING LTD	3.2
ICICI BANK LTD	2.4
AIA GROUP LTD	2.4
BANK RAKYAT INDONESIA PERSERO	2.1
ADANI PORTS AND SPECIAL ECONOMIC	1.9
VARUN BEVERAGES LTD	1.8

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 29 February 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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