

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 by 0.8% in SGD terms for the month of May 2021 on signs that the global recovery is broadening out. India was the best performer during the month as the second Covid-19 wave appears to have peaked. Australia was the second best performing country with financials and the consumer sector leading the way. Malaysia and Taiwan were the worst performing countries. Malaysia was dragged down by resurgence in Covid-19 cases while Taiwan also suffered from technology sector fatigue. Sector wise, Energy was the top performer, fueled by rising oil prices amid a tightening demand-supply situation.

The top stock contributor to our performance was Ngern Tidlor a microfinance play in Thailand which had a very strong initial public offering debut in the market. Second best contributor was ICICI which reported better than expected results. A bunch of the Fund's A-share names like Yunnan Energy, Qingdao Tgood and Kweichow Moutai also performed well during the month as the A-share market saw a recovery after being in the doldrums for a few months. The biggest detractor to the portfolio came from New Oriental Education which got hammered by the weight of regulatory concerns as the Chinese government seeks to tighten their grip on the sector.

We believe markets will continue to remain choppy going forward. While the global recovery is expected to gain more traction and become more broad based as the rate of vaccination increases, we believe much of that is already priced into the markets and the peaking out of fiscal stimulus and monetary stimulus could be a potential headwind for the markets. We believe the focus will likely return to the earnings front and on names whose earnings can surprise on the upside. We are positive on China, especially on China A-shares, as the market has corrected quite significantly, and valuations have now come down to quite reasonable valuations. We have already seen policy start to normalize in China ahead of the rest of the world, and this should stabilize in the near term. On the regulatory front, much of the risk seems to have been priced into the stock market, and any relaxation from the worst case scenario would be a reprieve for the market.

Fund Facts

Fund Inception Date:	SGD Class: 19 May 1995 USD Class: 02 Aug 2004
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 4% Maximum 5%
Management Fee:	Currently 1.5% p.a. Maximum 1.5% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$3.541/US\$2.609
Fund Size:	S\$124.8 million

Codes

SGD Class:	SG9999002562 OCBSETF
USD Class:	SG9999002570 OCBAPUS

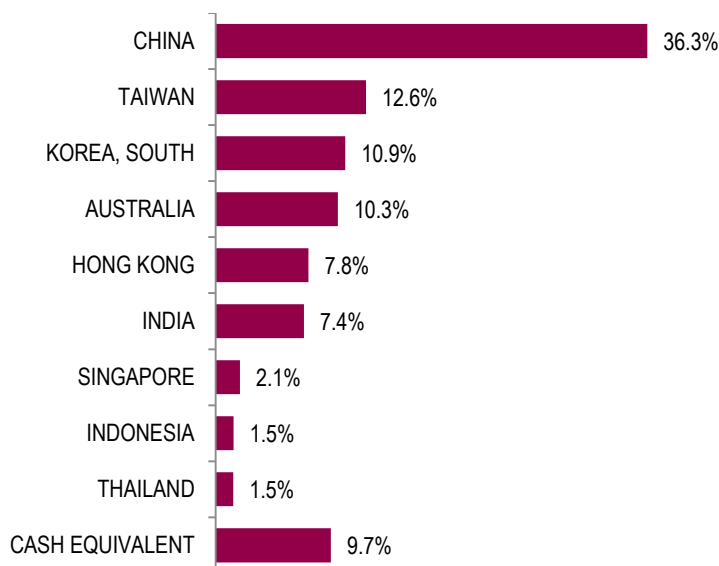
Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	47.2	11.4	14.5	6.0	5.1
	NAV [^]	39.8	9.5	13.3	5.4	4.9
	Benchmark#	41.3	10.1	13.5	7.3	5.5
USD Class ¹	NAV	57.5	10.9	14.8	5.0	9.5
	NAV [^]	49.6	9.0	13.7	4.4	9.2
	Benchmark#	51.2	10.6	14.4	6.5	10.4

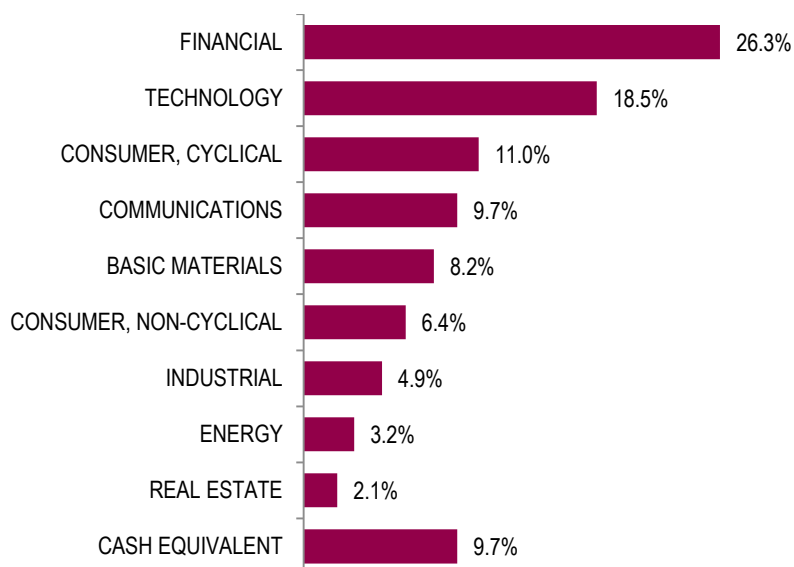
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.0
SAMSUNG ELECTRONICS CO LTD	6.6
TENCENT HOLDINGS LTD	6.4
ALIBABA GROUP HOLDING LTD	4.7
NATIONAL AUSTRALIA BANK LTD	3.3
BHP BILLITON LTD	3.2
AIA GROUP LTD	2.5
ICICI BANK LTD	2.2
DBS GROUP HLDGS LTD	2.1
TECHTRONIC INDUSTRIES CO LTD	1.9

Benchmark: MSCI AC Asia Pacific Ex Japan

^ NAV: Figures include Initial Charge (in respective Fund's Currency)

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

The above is based on information available as of 31 May 2021, 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.

LionGlobal Asia Pacific Fund



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

Funds Hotline | +65 6417 6900
Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital market products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our Funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a Fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the Fund. Investments in our Funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a Fund is not guaranteed and the value of units in a Fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a Fund. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the Fund. Any information (which includes opinions and estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The Fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to Funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of a Fund and be engaged in purchasing or selling units of a Fund for themselves or their clients. This publication is issued in Singapore by Lion Global Investors Limited (Singapore UEN/Registration No. 198601745D) and in Brunei, by its branch (Brunei company registration No. RFC/00000772). Lion Global Investors Limited is a Singapore incorporated company and is not related to any asset or Fund management entity that is domiciled in Europe or the United States. Lion Global Investors® is a registered trademark of Lion Global Investors Limited.