

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

- The Indian market was up 332 basis points in March 2021. The Indian market turned more defensive on inflation concerns and rising COVID-19 cases. Materials, IT Services and Consumer Staples were sectors that clocked double-digit percentage gains in March 2021. Communication Services, Energy, Real Estate and Financials were the sectors that closed lower in March 2021.
- The main detractor to performance in the Fund was due to not being fully weighted in the Materials sector, particularly in Cement and Steel names. Cement and Steel did well on clearer signs of a building cycle in India. Steel names rallied on global steel demand-supply dynamics and have significantly improved following actions in China. Underperformance in Materials was partially covered by strong performance in Just Dial, a non-Index stock pick in Communications sector.
- The broad rally in the Indian market has started to stall. While there are good reasons to be bullish on the infrastructure-backed, cyclical upturn, the headwinds are: i) market valuations are not cheap, ii) rapidly rising material costs and iii) fade-out of companies' operational cost saving due to COVID-19 and we may see coming quarter's earnings missing expectation. Additionally, a second wave of COVID-19 infections is becoming very real. On the last point, the number of daily infections has surpassed September 2020 highs. 2-3 States have imposed strict COVID-19 mobility restrictions as we write. We think it is time to be more defensive. We still believe in the infrastructure buildout & foreign direct investment story of India, but believe that there are cheaper prices to add back cyclical stocks. Our largest sector overweight remains Financials but we have cut the scale of our overweight. We have also been adding to IT Services (now overweight) and Communications. Our largest underweights are Consumer Discretionary, Utilities and Energy.

Fund Facts

Fund Inception Date:	SGD Class: 08 Jan 1999
	USD Class: 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\$1.708/US\$1.271
Fund Size:	S\$115.3 million

Codes

SGD Class:	SG9999002299 OCBCIND
USD Class:	SG9999002307 OCBINUS

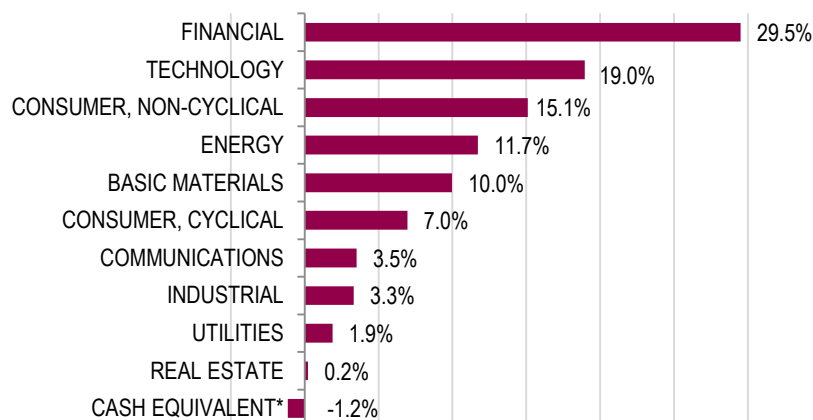
Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	62.4	6.4	7.6	2.8	11.3
	NAV^	54.2	4.6	6.5	2.3	11.0
	Benchmark [#]	66.4	10.1	11.1	5.1	10.9
USD Class ¹	NAV	72.2	5.5	7.7	2.2	10.5
	NAV^	63.6	3.7	6.6	1.7	10.1
	Benchmark [#]	76.4	9.2	11.2	4.4	11.7

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



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

^ NAV: Figures include Initial Charge.

¹ Returns 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.

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

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

Top 10 Holdings⁴ (% of NAV)

INFOSYS LTD	10.3
RELIANCE INDUSTRIES LTD	10.2
ICICI BANK LTD	7.6
HOUSING DEVELOPMENT FINANCE CORP	7.4
AXIS BANK LTD	4.8
HINDUSTAN UNILEVER LTD	3.9
HINDALCO INDUSTRIES LTD	3.9
HCL TECHNOLOGIES LTD	3.5
MAHINDRA & MAHINDRA LTD	3.4
TATA CONSULTANCY SERVICES LTD	3.4

⁴ 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.

* Negative cash position is due to cash redemptions

The above is based on information available as of 31 March 2021, unless otherwise stated.

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

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