

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 flat, +29 basis points (bps) in SGD terms (-85 bps in local currency); it looked better than the local indices because of the Adani group of companies in the index and a strong performance in April 2022. The BSE-30 and Nifty-50 indices fell 2.6% and 2.1% respectively amid weak global cues, rising bond yields, persistent high inflation from the aftermath effects of the Russia-Ukraine war. Sectors that did well were Utilities, Energy, Autos, Staples & Industrials. Sectors that underperformed were IT Services and Metals. Notable developments were: 1) market expectations towards a US 50 bps Fed rate hike; 2) confirmation of Life Insurance Corporation Initial Public Offering next month, albeit on much reduced valuations and float; 3) March 2022 Consumer Price Index inflation reading climbing to a 17-month high of 6.95%, from 6.07% (February 2022).

Negative attribution came from our Under Weight (UW) in Utilities, where a group of Adani companies did exceedingly well this month. This was partially offset by positive attribution from right positioning in Financials, Healthcare, Staples and Autos. Ownership of M&M Finance, Max Health, Varun Beverages and Mahindra & Mahindra, helped us. Lack of positions in Bajaj Finance, Bajaj Finserv and smaller IT names also helped.

Initial concerns on how the less affluent consumer class can weather the sharp uptick in inflation, has been partially alleviated by corporate commentary on a resilient rural consumer. Profitability impairment concern is still playing out. So far, most companies have seemed to be managing their margins respectably, with operational efficiencies and cost-cuts mitigating gross margin pressures. It is still early days, so the worst impact from inflation is not quite baked in yet. We still believe that India is at the cusp of an exciting development phase but expectations have been hyped up and the environment ahead is one where earnings are prone to disappointments; we have raised cash levels to bottom-pick at lower levels. Our Over Weight is Consumer Discretionary, Financials and Industrials. Our UW are Utilities, Staples and Energy.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	18.2	9.5	6.8	7.8	11.4
	NAV [^]	12.3	7.7	5.7	7.3	11.2
	Benchmark [#]	21.4	12.5	10.0	10.2	11.2
USD Class ¹	NAV	13.8	9.0	7.1	6.7	10.5
	NAV [^]	8.1	7.2	6.0	6.1	10.2
	Benchmark [#]	17.0	12.0	10.3	9.0	11.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

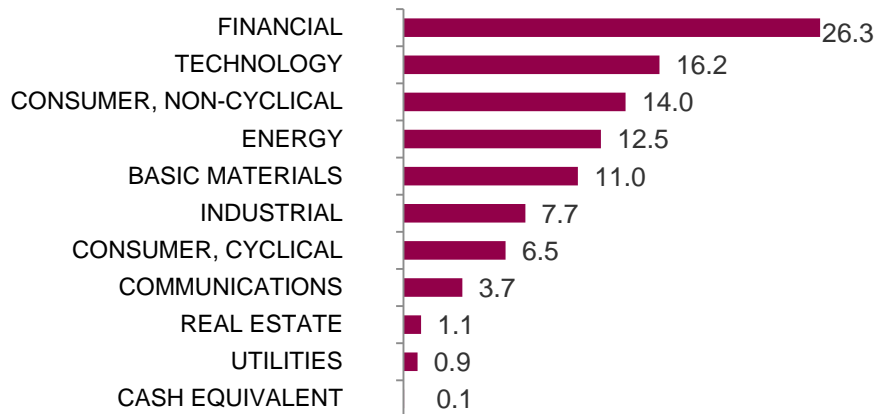
Fund Facts

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\$1.984/US\$1.436
Fund Size:	S\$132.8million

Codes

SGD Class:	SG9999002299 OCBCIND
USD Class:	SG9999002307 OCBINUS

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)

RELIANCE INDUSTRIES LTD	10.0
ICICI BANK LTD	8.1
INFOSYS LTD	7.6
HOUSING DEVELOPMENT FINANCE CORP	5.6
HINDALCO INDUSTRIES LTD	3.2
SAPPHIRE FOODS INDIA LTD	2.9
TATA CONSULTANCY SERVICES LTD	2.9
MAHINDRA & MAHINDRA LTD	2.8
HINDUSTAN UNILEVER LTD	2.8
LARSEN & TOUBRO LTD	2.7

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.

The above is based on information available as of 30 April 2022, unless otherwise stated.

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

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