

# 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 market was up 795 basis points (MSCI India Index) in May 2021. Investors turned bullish after signs that the peak of new Covid-19 cases was over. At the same time, an inflationary environment helped Materials and Energy stocks. Top performing sectors were Utilities, Materials, Consumer Discretionary and Energy. Healthcare and Consumer Staples lagged. The Nifty 50 surpassed its February 2021 pre-Covid-19 highs in May 2021.
- Most of the positive attribution of the Fund came from stock selection in Financials and Materials. This was partially doused by being underweight in Consumer Discretionary and Utilities. Four stocks contributed to the outperformance, namely, ICICI Bank, SBI, Hindalco and UPL. The name that dragged down performance was Adani Green, a play on renewable power adoption in India; the stock was up 26% in the month.
- The auto companies and Fast-Moving Consumer Goods companies have so far, been able to cope with the raw material inflation. Commentary from Financials & Industrials, suggest that the economic impact of Covid 2.0 has been relatively muted too, as supply chains have not been as abruptly stopped and companies have implemented learning from last year. Business continuity plans are ready. Construction activities have also continued. Although the death toll is much worse than last year, markets are insensitive to this and look forward to the eventual earnings recovery. Auto plants shutdowns have similarly been ignored as investors focus on a brighter future six months down the road. Valuations have already been lofty prior to Covid wave 2.0, but with liquidity streaming back as investors focus on the normalisation trade, valuations seem to have been pushed to the back of mind. We are wary of chasing. Our underweight sectors remain Consumer Discretionary and Utilities. Our overweight sector is Financials.

## Fund Facts

Fund Inception Date:	SGD Class: 08 Jan 1999
	USD Class: 16 Aug 2004
Subscription Mode:	Cash, SRS <sup>2</sup>
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 <sup>3</sup> :	S\$1.820/US\$1.377
Fund Size:	S\$120.5million

## Codes

SGD Class:	SG9999002299 OCBCIND
USD Class:	SG9999002307 OCBINUS

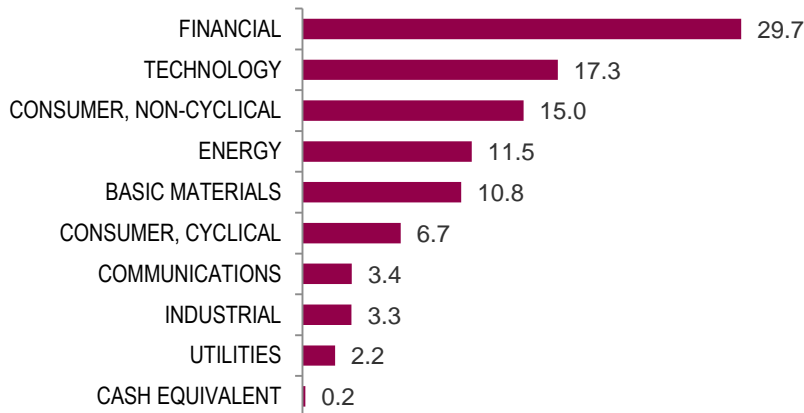
## Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	55.7	7.7	8.4	4.3	11.5
	NAV <sup>^</sup>	47.9	5.8	7.3	3.7	11.2
	Benchmark <sup>#</sup>	57.2	11.3	11.4	6.5	11.1
USD Class <sup>1</sup>	NAV	66.5	8.1	9.3	3.6	10.9
	NAV <sup>^</sup>	58.2	6.3	8.2	3.0	10.5
	Benchmark <sup>#</sup>	68.2	11.8	12.3	5.8	12.1

**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.

<sup>1</sup> 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.

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

<sup>3</sup> 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 Holdings<sup>4</sup> (% of NAV)

RELIANCE INDUSTRIES LTD	10.1
INFOSYS LTD	9.9
ICICI BANK LTD	8.0
HOUSING DEVELOPMENT FINANCE CORP	7.5
HINDALCO INDUSTRIES LTD	4.1
AXIS BANK LTD	4.0
HINDUSTAN UNILEVER LTD	3.6
MAHINDRA & MAHINDRA LTD	3.3
HCL TECHNOLOGIES LTD	3.2
TATA CONSULTANCY SERVICES LTD	3.0

<sup>4</sup> 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 31 May 2021, unless otherwise stated.

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

Funds Hotline | +65 6417 6900  
Facsimile | +65 6417 6806  
[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

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

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