

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 declined by 3.4% in April 2022 (Singapore dollar terms), bringing the year-to-date decline to 8.5%. The benchmark was dragged down by Taiwan and Korea as the continued technology sector sell-off dealt a blow to their respective heavyweight sectors, semiconductors and technology hardware. Singapore was also one of the poorer performing markets as it was dragged down by the plunge in index heavyweight in SEA Ltd. China fell less than the average after an abysmal performance in March 2022. However, its insistence on zero-COVID led to prolonged lockdowns in key areas and continued to weigh on the market. Despite the People's Bank of China's 25 basis points cut to the Reserve Requirement Ratio and promises to increase lending, concrete measures are lacking and a lot more easing is needed if they want to get anywhere near the Gross Domestic Product target of 'about 5.5%'. India managed to hold up in spite of foreign equity outflows. Meanwhile, ASEAN outperformed the region as the re-opening theme continued to gain momentum with Indonesia being the best performing market.

The key here was stock selection in Korea and China. The biggest detractor was Sungrow Power Supply as there was a massive sell off in the renewable and Electric Vehicle plays in the China market. Concerns over rising interest rates in the US also led to a selloff in many of the growth names in the fund like Kakaobank and Techtronics. The largest contributor was China Tourism Group on expectations of a recovery and new store opening in the second half of the year. Yunnan Energy New Material was the second largest contributor as the stock bounced after we added the name during the month on the back of attractive valuations.

Global equity markets are likely to remain challenging in the face of the rising interest rates as inflation fears continued to mount. This has been fueled by re-opening, coupled with the Russia-Ukraine war and supply disruption in China due to the Covid-19 outbreak. While it is difficult to see Asian markets rising when global markets are struggling, we believe China market could potentially be close to a bottom which will help to support overall Asian markets. The key here is policy. We anticipate some surreptitious easing in its Covid-19 strategy followed by a massive policy easing as this is what is necessary to restore confidence and stabilize the economy. So far, there has been a big pronouncement about needing to stabilize the economy with no concrete measures given, as the outbreak will make any of these measures difficult to implement. However, once the Covid-19 situation abates and the Covid-19 approach softens, we are likely to see these policy measures being unleashed. Given the increasingly attractive valuations of the China market and the very bearish sentiment on the market, we are feeling a lot more sanguine about the market.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-14.6	6.1	6.5	5.7	4.3
	NAV [^]	-18.8	4.3	5.4	5.2	4.1
	Benchmark [#]	-14.8	4.2	5.2	6.4	4.6
USD Class ¹	NAV	-17.7	4.6	6.2	4.3	7.7
	NAV [^]	-21.8	2.9	5.1	3.8	7.4
	Benchmark [#]	-17.9	3.7	5.4	5.2	8.5

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

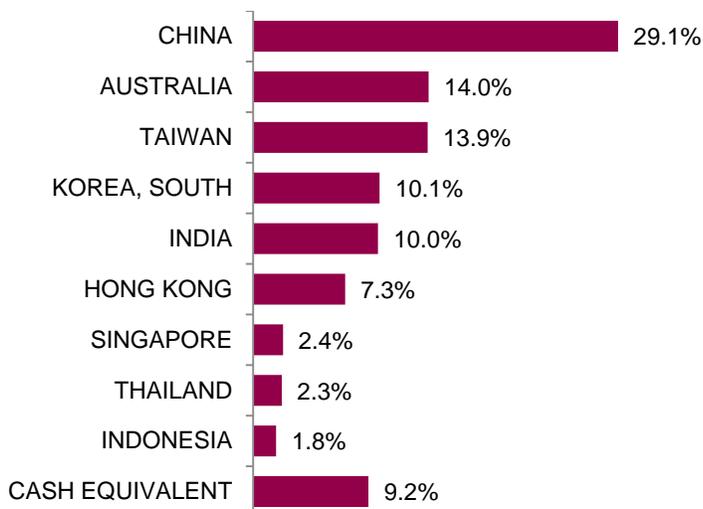
Fund Facts

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:	
- 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\$2.994/US\$2.111
Fund Size:	S\$105.2 million

Codes

SGD Class:	SG9999002562 OCBSETF
USD Class:	SG9999002570 OCBAPUS

Country Allocation (% of NAV)



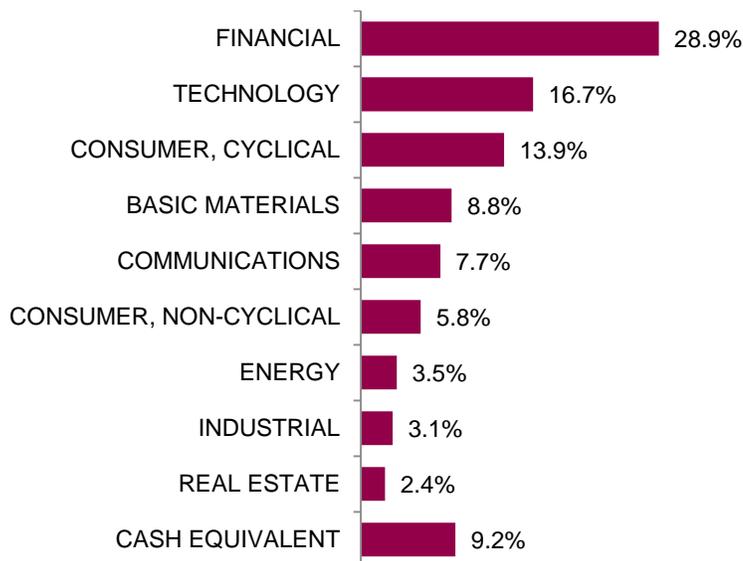
Top 10 Holdings (% of NAV)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.9
ALIBABA GROUP HOLDING	5.1
TENCENT HOLDINGS LTD	4.8
SAMSUNG ELECTRONICS CO LTD	4.6
BHP BILLITON LTD	3.5
NATIONAL AUSTRALIA BANK LTD	3.4
AIA GROUP LTD	2.8
RELIANCE INDUSTRIES LTD	2.7
ICICI BANK LTD	2.4
CSL LTD	2.4

Benchmark: MSCI AC Asia Pacific Ex Japan

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

Sector Allocation (% of NAV)



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 30 April 2022, 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.

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