

# LionGlobal Singapore Dividend Equity Fund

The Fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited(Mainboard and Catalist). The Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore. The investments of the Fund shall be diversified into the various sectors of the Singapore equities markets.

## Fund Manager's Commentary

- MSCI Singapore index fell 5.6% month-on-month in April 2022 amidst inflation and aggressive Federal Reserve (Fed) hike concerns. Domestically, Singapore took further big steps towards easing of Covid-19 rules, removing group size gathering limit and the need for Covid-19 tests to be done for fully vaccinated travelers entering Singapore. The Monetary Authority of Singapore (MAS) double-tightened Singapore Dollar Nominal Effective Exchange Rate, representing a significant step from the measured adjustments made in October 2021 and January 2022. MAS also raised its outlook for inflation, projecting Consumer Price Index growth to average between 4.5% and 5.5% year-on-year in 2022 versus 2.5-3.5% projection in January 2022.
- Financials and Communications Services dragged, whilst Industrials led outperformance.
- We see the Singapore market as a key outperformer globally over the next few years in a post-pandemic recovery world. Cyclical industries such as the Industrials sector are now at decade-low valuations, and are poised to benefit from a recovery of global demand backed by coordinate fiscal stimulus. We expect the Singapore market's growth to be underpinned by an improving commodity cycle, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia. We expect geopolitical tension and protectionism to be a characteristic of this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure. Manufacturing companies in Singapore are well positioned in the global supply chain to meet the demands of this increase in global capital expenditure, whilst Singapore's safe haven status can bear greater meaning amidst geopolitical uncertainty. Singapore also offers an attractive dividend yield of 4% for 2021, which positions it well for a dividend growth thematic. In the near term, concerns over inflation would weigh on global equity market performance in April 2022, which could present an attractive entry point for the Singapore market.

## Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
<b>SGD Class<sup>1</sup></b>	NAV	-9.9	0.6	3.4	NA	3.0
	NAV <sup>^</sup>	-14.4	-1.2	2.4	NA	2.3
	Benchmark <sup>#</sup>	-11.2	-2.8	1.7	NA	1.4
<b>USD Class<sup>1</sup></b>	NAV	-13.2	0.0	3.6	NA	2.7
	NAV <sup>^</sup>	-17.6	-1.7	2.6	NA	1.9
	Benchmark <sup>#</sup>	-14.5	-3.3	2.0	NA	1.0
<b>USD-Hedged Class<sup>1</sup></b>	NAV	-9.9	0.8	3.9	NA	3.4
	NAV <sup>^</sup>	-14.4	-0.9	2.8	NA	2.6
	Benchmark <sup>#</sup>	-11.2	-2.2	2.4	NA	1.6

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception (Cu)
<b>**SGD Decum<sup>1</sup></b>	NAV	NA	NA	NA	NA	3.2
	NAV <sup>^</sup>	NA	NA	NA	NA	3.2
	Benchmark <sup>#</sup>	NA	NA	NA	NA	2.5

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

## Fund Facts

Fund Inception Date:	SGD Class: 02 Jun 2015 USD Class: 02 Jun 2015 USD-Hedged Class: 02 Jun 2015 **SGD Decum.: 15 March 2022
Subscription Mode:	Cash, SRS <sup>2</sup>
Minimum Investment:	S\$ / US\$ 5,000
Initial Charge:	Currently up to 5% Maximum 5%
Management Fee:	Currently 1.2% p.a. Maximum 2.0% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	
SGD / USD Class	S\$0.939/ US\$0.915
SGD Decum.	S\$1.027
NAV Price: (USD-Hedged Class)	US\$0.954
Fund Size:	S\$ 75.9million
Distribution Policy <sup>3</sup> :	Quarterly

## ISIN Codes

SGD Class:	SG9999013460
USD Class:	SG9999013478
USD-Hedged Class:	SG9999013486
**SGD Decumulation	SGXZ58947870

## Distribution History<sup>3</sup>

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$1.08/ US\$1.10/ US-H\$1.10	1-Jul-21	21-Jul-21
S\$1.06/ US\$1.06/ US-H\$1.07	1-Oct-21	21-Oct-21
S\$1.02/ US\$1.00/ US-H\$1.04	3-Jan-22	21-Jan-22
S\$0.82/ US\$0.81/ US-H\$0.83	1-Apr-22	14-Apr-22

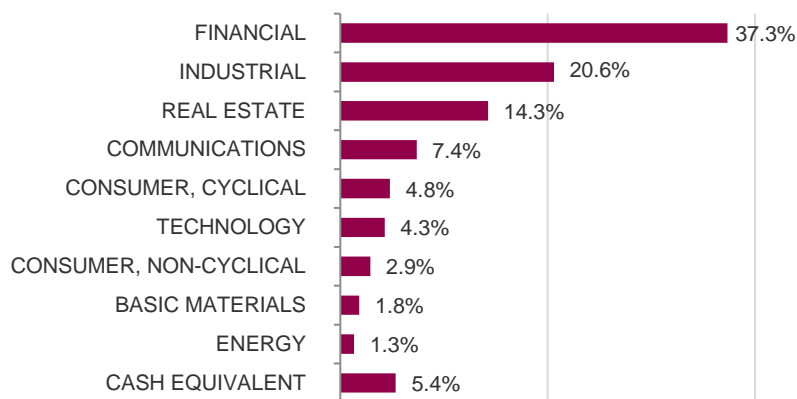
# LionGlobal Singapore Dividend Equity Fund

**LION  
GLOBAL  
INVESTORS**

## Distribution History – \*\*SGD Decum<sup>3</sup>

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.53	1-Apr-22	12-Apr-22

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	16.5
OVERSEA-CHINESE BANKING CORP	11.1
UNITED OVERSEAS BANK LTD	7.6
SINGAPORE TELECOMMUNICATIONS LTD	6.1
SEMBCORP INDUSTRIES	4.0
HOUR GLASS LTD	3.5
CAPITALAND INVESTMENT LTD/SINGAPORE	3.3
SATS LTD	2.6
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.5
COMFORTDELGRO CORP LTD	2.2

# Benchmark: MSCI Singapore Index (in respective fund's currency)

^ NAV: Figures include Initial Charge.

\*\*SGD Decumulation

<sup>1</sup> Returns are based on a single pricing basis. Return periods longer than 1 year are annualized. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

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

<sup>3</sup> Distribution payments shall, at the Managers' sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The distributions of the Fund are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the Fund. Past payout yields and payments do not represent future payout yields and payments. Any distribution made out of capital will result in an immediate reduction of the net asset value of the Fund.

For detailed income statistics, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

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 securities. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

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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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