

# LionGlobal Singapore Trust Fund

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.

## 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.
- Communications service was the key underperforming sector.
- 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.

## Fund Facts

Fund Inception Date:	SGD Class: 03 Mar 1989 USD Class: 02 Aug 2004
Subscription Mode:	Cash, SRS <sup>2</sup>
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently up to 4% Maximum 5%
Management Fee:	Currently 1.15% p.a. Maximum 1.25% p.a.
Valuation Dealing:	Every dealing day
NAV Price <sup>3</sup> :	S\$ 3.256/ US\$ 2.358
Fund Size:	S\$ 22.7 million

## Codes

SGD Class:	SG9999002406 OCBCSTF
USD Class:	SG9999002414 OCBSTUS

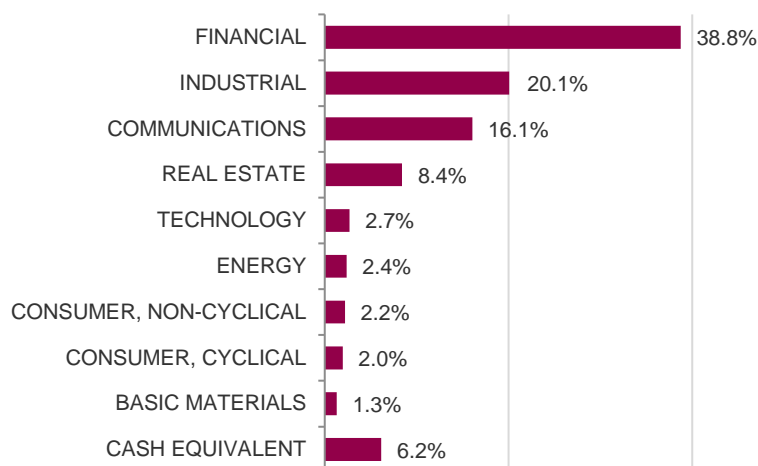
## Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	-7.2	2.8	4.7	3.8	6.4
	NAV <sup>^</sup>	-11.9	1.1	3.6	3.3	6.2
	Benchmark <sup>#</sup>	-11.2	-2.8	1.7	2.9	4.3
USD Class <sup>1</sup>	NAV	-10.6	2.3	5.0	2.7	6.7
	NAV <sup>^</sup>	-15.1	0.6	3.9	2.1	6.5
	Benchmark <sup>#</sup>	-14.5	-3.3	2.0	1.8	6.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	17.8
OVERSEA-CHINESE BANKING CORP	10.9
SEA LTD ADR	9.6
UNITED OVERSEAS BANK LTD	7.6
SINGAPORE TELECOMMUNICATIONS LTD	6.5
SINGAPORE AIRLINES LTD	3.5
SEMBCORP INDUSTRIES	3.2
KEPPEL CORP LTD	2.9
CAPITALAND INVESTMENT LTD/SINGAPORE	2.5
SINGAPORE TECHNOLOGIES ENGINEERING LTD	2.2

### # Benchmark:

Inception to 30 November 1999: DBS CPF Index.

From 01 December 1999: MSCI Singapore. (in respective fund's Currency)

^ NAV: Figures include Initial Charge.

<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> Price reflects 2 for 1 sub-division of units on 1 October 1999.

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.

For further information or to  
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