

LionGlobal Singapore Trust Fund

The Fund aims to achieve long-term capital appreciation by investing in securities listed on the SGX Main board and on Catalist. The investments of the Fund shall be diversified into the various sectors of the Singapore equities markets.

Fund Manager's Commentary

- Singapore equities surged 6.2% month-on-month (m/m) with broad-based rally in all sectors. Singapore's industrial production (IP) surprised market estimates with a 16.4% year-on-year (y/y) surge in February 2021. Excluding biomedical manufacturing, IP grew 13.6% y/y in the same month. On m/m seasonally adjusted basis, IP expanded for the fourth straight month at 1.6%.
- Consumer discretionary, industrials and real estate outperformed while communication services, consumer staples and technology underperformed.
- 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. Singapore also offers an attractive dividend yield of 4% for 2021, which positions it well for a dividend growth thematic.

Performance (%)

		1- year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class¹	NAV	46.3	3.3	8.4	3.2	6.7
	NAV [^]	39.0	1.5	7.3	2.6	6.6
	Benchmark [#]	32.4	1.5	6.5	3.7	4.7
USD Class¹	NAV	55.0	2.4	8.4	2.5	7.6
	NAV [^]	47.3	0.7	7.3	2.0	7.4
	Benchmark [#]	40.3	0.7	6.6	3.0	8.2

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

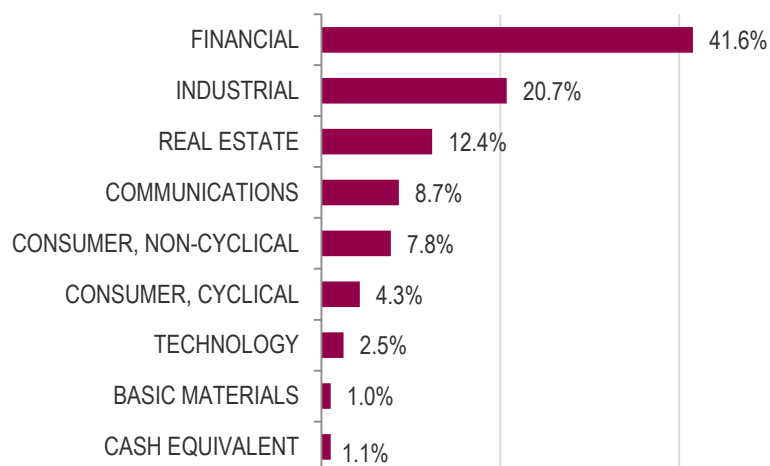
Fund Facts

Fund Inception Date:	SGD Class: 03 Mar 1989 USD Class: 02 Aug 2004
Subscription Mode:	Cash, SRS ²
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 ³ :	S\$ 3.392 / US\$ 2.524
Fund Size:	S\$ 74.4 million

Codes

SGD Class:	SG9999002406 OCBCSTF
USD Class:	SG9999002414 OCBSTUS

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	18.1
OVERSEA-CHINESE BANKING CORP	11.9
UNITED OVERSEAS BANK LTD	10.2
SINGAPORE TELECOMMUNICATIONS LTD	7.2
CAPITALAND LTD	3.3
WILMAR INTL LTD	3.0
Q&M DENTAL GROUP SINGAPORE LTD	3.0
ASCENDAS REAL ESTATE INVESTMEN REIT	2.8
SINGAPORE AIRLINES LTD	2.7
YANGZIJANG SHIPBUILDING HLDGS LTD	2.6

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.

¹ 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.

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

³ Price reflects 2 for 1 sub-division of units on 1 October 1999.

The above is based on information available as of 31 March 2021, 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 obtain a copy of the prospectus:

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