# 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

Morgan Stanley Capital International (MSCI) Singapore index fell 3.1% in January 2024 after a strong December 2023 rally. Real Estate Investment Trusts (REITs), which outperformed significantly in the last 2 months of 2023, underperformed as concerns over inflation and timing of Federal Reserve (Fed) cut resurfaced.

Utilities, consumer discretionary and financials sectors outperformed while industrial, real estate and consumer staples sectors underperformed.

During the December 2023 Fed meeting, the US Fed left interest rates unchanged as expected but indicated that the next move will be lower. The projection for the Federal Funds Rate implied no more rate hikes and 75 basis points (bps) of rate cuts in 2024, which represents a notable shift to market expectations towards a pivot to lower interest rates. The Singapore market's growth can 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 characteristics of this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure. Industrial companies in Singapore, such as those in the shipbuilding and utilities sectors, 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. The outlook for services linked to hospitality and tourism will stay robust, given the normalisation in international travel, return of Chinese tourists as well as large-scale events. In the near term, concerns over global economic slowdown and high inflation could weigh on global equity market performance, which could present an attractive entry point for Singapore market. A pause in interest rate hikes, the resilience of the services sector and the potential revival of the manufacturing sector are key re-rating catalysts for the Singapore market.

**All data are sourced from Lion Global Investors and Bloomberg as of 31 January 2024 unless otherwise stated.**

## Fund Facts

| | |
|---|---|
| Fund Inception Date: | SGD Class: 03 Mar 1989<br>USD Class: 02 Aug 2004 |
| Subscription Mode: | Cash, SRS[2] |
| Minimum Investment: | S$ / US$ 1,000 |
| Initial Charge: | Currently up to 4%<br>Maximum 5% |
| Management Fee: | Currently 1.15% p.a.<br>Maximum 1.25% p.a. |
| Valuation Dealing: | Every dealing day |
| NAV Price[3]: | S$ 3.013/ US$ 2.254 |
| Fund Size: | S$ 18.3 million |

## Codes

| | |
|---|---|
| SGD Class: | SG9999002406<br>OCBCSTF |
| USD Class: | SG9999002414<br>OCBSTUS |

## Performance (%)

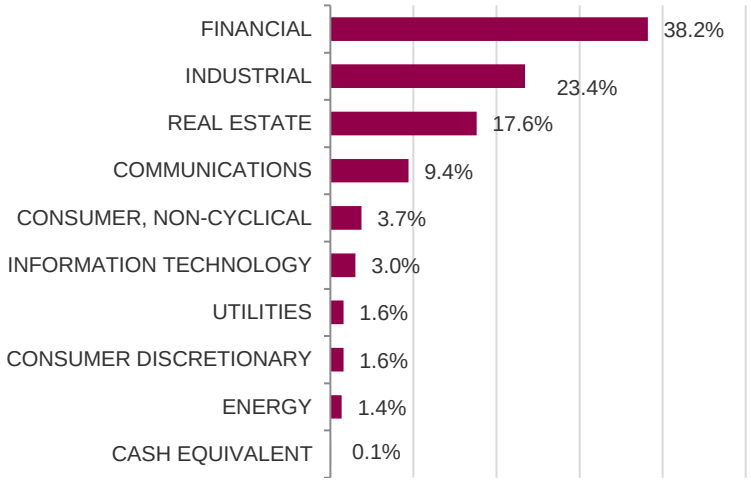
| | | 1-year | 3-years p.a. | 5-years p.a. | 10-years p.a. | Since Inception p.a. |
|---|---|---|---|---|---|---|
| **SGD Class[1]** | NAV | -6.1 | -0.6 | 1.7 | 2.8 | 5.8 |
| | NAV^ | -10.8 | -2.3 | 0.6 | 2.3 | 5.7 |
| | Benchmark[#] | -4.8 | -1.9 | -1.1 | 1.8 | 3.9 |
| **USD Class[1]** | NAV | -7.7 | -0.8 | 1.8 | 2.3 | 5.9 |
| | NAV^ | -12.3 | -2.5 | 0.7 | 1.8 | 5.6 |
| | Benchmark[#] | -6.4 | -2.1 | -1.0 | 1.3 | 6.2 |

**Past performance is not necessarily indicative of future performance**
Source: Lion Global Investors Ltd / Morningstar

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# LionGlobal Singapore Trust Fund

## Sector Allocation (% of NAV)




## Top 10 Holdings (% of NAV)

| | |
|---|---|
| DBS GROUP HLDGS LTD | 17.8 |
| OVERSEA-CHINESE BANKING CORP | 11.8 |
| UNITED OVERSEAS BANK LTD | 8.7 |
| SEA LTD | 7.1 |
| CAPITALAND INVESTMENT LTD | 5.0 |
| SEATRIUM LTD | 4.2 |
| KEPPEL LTD | 3.2 |
| SINGAPORE AIRLINES LTD | 3.1 |
| GRAB HOLDINGS LTD | 2.8 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST REIT | 2.7 |

# Benchmark:
Inception to 30 November 1999: DBS CPF Index.
From 01 December 1999: MSCI Singapore Index. (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 January 2024, unless otherwise stated. The bonds 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.

For explanation of additional technical terms, please visit www.lionglobalinvestors.com

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# LionGlobal Singapore Trust Fund

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

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