

# 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 recovered 1.5% in February 2024 but underperformed its peers in ASEAN as earnings disappointments weighed on the index. The 2024 Budget seeks to return to a fiscal surplus after previous planned deficits while addressing cost of living issues due to rising inflation with handouts given out to defray costs.

The communication services and financials sectors were the only 2 sectors that outperformed.

During the February 2024 Federal Reserve (Fed) meeting, the US Fed officials indicated that they were in no hurry to cut interest rates and expressed both optimism and caution on inflation. 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. 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. In particular, 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. 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. 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 29 February 2024 unless otherwise stated.

## 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\$ 3.039/ US\$ 2.260
Fund Size:	S\$ 18.4 million

## Codes

SGD Class:	SG9999002406 OCBCSTF
USD Class:	SG9999002414 OCBSTUS

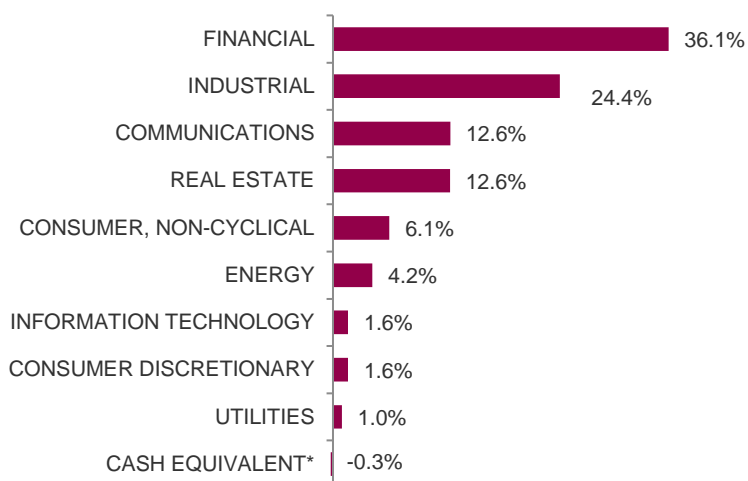
## Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	-2.3	-1.5	1.8	2.6	5.8
	NAV <sup>^</sup>	-7.2	-3.1	0.8	2.1	5.7
	Benchmark <sup>#</sup>	-0.5	-2.3	-0.9	1.7	3.9
USD Class <sup>1</sup>	NAV	-2.2	-1.8	1.9	2.0	5.8
	NAV <sup>^</sup>	-7.1	-3.5	0.9	1.5	5.6
	Benchmark <sup>#</sup>	-0.4	-2.7	-0.8	1.1	6.2

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	18.4
OVERSEA-CHINESE BANKING CORP	9.8
SEA LTD	8.9
UNITED OVERSEAS BANK LTD	8.0
CAPITALAND INVESTMENT LTD	4.4
RIVERSTONE HLDGS LTD SINGAPORE	3.8
TELECOMMUNICATIONS LTD	3.7
SEATRIUM LTD	3.3
FRENCKEN GROUP LTD	3.2
MARCO POLO MARINE LTD	3.1

### # 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.

\*Negative cash equivalent is contributed by various factors such as cash balances, expenses, forward/spot FX, payables and receivables.

The above is based on information available as of 29 February 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](http://www.lionglobalinvestors.com)

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