

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 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.

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.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-3.4	-4.2	-0.5	NA	1.0
	NAV [^]	-8.2	-5.8	-1.5	NA	0.4
	Benchmark [#]	-0.5	-2.3	-0.9	NA	0.7
USD Class ¹	NAV	-3.2	-4.5	-0.4	NA	1.1
	NAV [^]	-8.0	-6.1	-1.4	NA	0.5
	Benchmark [#]	-0.4	-2.7	-0.8	NA	0.7
USD-Hedged Class ¹	NAV	-1.9	-3.6	0.0	NA	1.5
	NAV [^]	-6.8	-5.3	-1.0	NA	0.9
	Benchmark [#]	1.5	-1.5	0.1	NA	1.2
**SGD Decum ¹	NAV	-3.3	NA	NA	NA	-4.3
	NAV [^]	-8.1	NA	NA	NA	-6.8
	Benchmark [#]	-0.5	NA	NA	NA	-0.4

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 ²
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\$0.779/ US\$0.781
SGD Decum.	S\$0.817
NAV Price: (USD-Hedged Class)	US\$0.806
Fund Size:	S\$ 52.8 million
Distribution Policy ³ :	Quarterly

ISIN Codes

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

Distribution History³

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.84/ US\$0.84/ US-H\$0.86	3-Apr-23	14-Apr-23
S\$0.83/ US\$0.84/ US-H\$0.85	3-Jul-23	14-Jul-23
S\$0.82/ US\$0.82/ US-H\$0.84	2-Oct-23	16-Oct-23
S\$0.77/ US\$0.77/ US-H\$0.79	2-Jan-24	15-Jan-24

The dividend amount or dividend rate is not guaranteed.

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Distribution History – **SGD Decum³

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.41	1-Dec-23	12-Dec-23
S\$0.41	2-Jan-24	11-Jan-24
S\$0.41	1-Feb-24	13-Feb-24

The dividend amount or dividend rate is not guaranteed

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	17.0
OVERSEA-CHINESE BANKING CORP	10.0
UNITED OVERSEAS BANK LTD	10.0
SEA LTD	9.3
FOOD EMPIRE HOLDINGS LTD	4.6
KEPPEL LTD	4.1
SINGAPORE TELECOMMUNICATIONS LTD	4.0
SINGAPORE AIRLINES LTD	3.7
YANGZIJIANG SHIPBUILDING HLDGS LTD	3.4
GRAB HOLDINGS LTD	3.1

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

^ NAV: Figures include Initial Charge.

**SGD Decumulation

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 Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future payments. Distribution payouts and its frequency might be changed at the Manager's discretion and can be made out of income, capital or both. Any payment of distributions by the fund may result in an immediate reduction of the net asset value per share/unit. Please refer to LGI website for more information on the income disclosures.

The above is based on information available as of 29 February 2024, unless otherwise stated. The Securities 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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