

# 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 fell 0.3% in April 2023. First quarter of 2023 advance Gross Domestic Product growth slowed to +0.1% year-on-year (y/y) (4th quarter 2022: +2.1% y/y), below consensus' estimates. March 2023 non-oil domestic exports contracted for the sixth consecutive month, down 8.3% y/y. The Monetary Authority of Singapore (MAS) left its monetary policy unchanged (since tightening began in October 2021), indicating that it expects economic weakness to naturally cool the current high core inflation rate. To curb rising property price and control investment property demand, the government has announced another round of property cooling measures, with increases in the Additional Buyer Stamp Duty for residential properties.

We see the Singapore market as a key outperformer globally over the next few years in a post-pandemic recovery world. 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. Singapore equities tend to outperform global equities during period of higher inflation due to higher demand for Singapore's manufacturing exports. 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. 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 2023 (MSCI Singapore Index), which positions it well for a dividend growth thematic. In the near term, concerns over global recession would weigh on global equity market performance, which could present an attractive entry point for the Singapore market.

All data are sourced from Lion Global Investors and Bloomberg as at 30 April 2023 unless otherwise stated.

## Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
<b>SGD Class</b> <sup>1</sup>	NAV	-6.0	4.9	-1.9	NA	1.9
	NAV <sup>^</sup>	-10.7	3.1	-2.9	NA	1.2
	Benchmark <sup>#</sup>	0.5	4.1	-2.3	NA	1.3
<b>USD Class</b> <sup>1</sup>	NAV	-2.6	6.8	-2.0	NA	2.0
	NAV <sup>^</sup>	-7.4	5.0	-3.0	NA	1.3
	Benchmark <sup>#</sup>	4.0	5.9	-2.5	NA	1.4
<b>USD-Hedged Class</b> <sup>1</sup>	NAV	-5.6	5.1	-1.4	NA	2.2
	NAV <sup>^</sup>	-10.3	3.3	-2.4	NA	1.5
	Benchmark <sup>#</sup>	1.4	4.5	-1.6	NA	1.6
<b>**SGD Decum</b> <sup>1</sup>	NAV	-6.0	NA	NA	NA	-2.7
	NAV <sup>^</sup>	-10.7	NA	NA	NA	-7.0
	Benchmark <sup>#</sup>	0.5	NA	NA	NA	2.7

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 <sup>2</sup>
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\$0.850/ US\$0.859
SGD Decum.	S\$0.909
NAV Price: (USD-Hedged Class)	US\$0.868
Fund Size:	S\$ 69.0 million
Distribution Policy <sup>3</sup> :	Quarterly

## ISIN Codes

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

## Distribution History<sup>3</sup>

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.79/ US\$0.77/ US-H\$0.80	1-Jul-22	14-Jul-22
S\$0.76/ US\$0.73/ US-H\$0.77	3-Oct-22	14-Oct-22
S\$0.77/ US\$0.75/ US-H\$0.78	3-Jan-23	16-Jan-23
S\$0.84/ US\$0.84/ US-H\$0.86	3-Apr-23	14-Apr-23

The dividend amount or dividend rate is not guaranteed.

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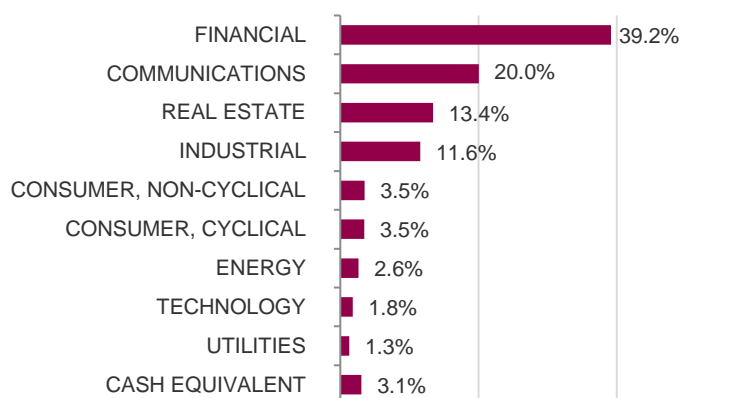


## Distribution History – \*\*SGD Decum<sup>3</sup>

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.46	1-Feb-23	10-Feb-23
S\$0.46	1-Mar-23	10-Mar-23
S\$0.45	3-Apr-23	13-Apr-23

The dividend amount or dividend rate is not guaranteed

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	17.6
SEA LTD	12.1
OVERSEA-CHINESE BANKING CORP	9.9
UNITED OVERSEAS BANK LTD SINGAPORE	9.0
TELECOMMUNICATIONS LTD	6.2
CAPITALAND INVESTMENT LTD/SINGAPORE	3.6
SEATRIUM LTD	3.2
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	3.0
CAPITALAND ASCENDAS REIT	2.6
GENTING SINGAPORE LTD	2.3

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

^ NAV: Figures include Initial Charge.

\*\*SGD Decumulation

<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> 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 30 April 2023, 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](http://www.lionglobalinvestors.com)

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