

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

- Singapore equities fell 0.8% (MSCI Singapore Index) in May 2021, partially reversing last month's gains on the back of Singapore entering Phase 2 (heightened alert), which involved tightened COVID-19 restrictions, amidst a rise in community cases. Singapore's industrial production grew 2.1% year-on-year (yoy) (+1.0% month-on-month seasonally adjusted) in April 2021. Excluding biomedical manufacturing, industrial production rose 11.1% yoy in the same month. Similar to the momentum seen since the start of the year, the surge in global demand for semiconductor chips supported Singapore's electronic and precision engineering clusters. The electronic segment expanded for the sixth straight month at 6.1% yoy in April 2021, while the precision engineering output surged 20.4% yoy, marking the fastest growth pace since March 2020.
- The positive attribution to the Fund was led by the Healthcare sector as well as stock selection in the Real Estate space, whilst Financials detracted.
- 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 coordinated 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 (Source: Bloomberg 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	NAV	38.9	4.0	8.5	NA	5.2
Class¹	NAV ^A	32.0	2.3	7.4	NA	4.4
	Benchmark [#]	28.8	1.3	7.2	NA	3.2
USD	NAV	48.6	4.5	9.5	NA	5.6
Class¹	NAV ^A	41.2	2.7	8.4	NA	4.7
	Benchmark [#]	37.9	1.8	8.1	NA	3.5
USD- Hedged	NAV	39.1	4.6	9.1	NA	5.5
Class¹	NAV ^A	32.1	2.8	8.0	NA	4.6
	Benchmark [#]	29.2	2.2	7.9	NA	3.8

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
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:	S\$1.081 / US\$1.102
NAV Price: (USD-Hedged Class)	US\$1.098
Fund Size:	S\$91.4 million
Distribution Policy ³ :	Quarterly

ISIN Codes

SGD Class:	SG9999013460
USD Class:	SG9999013478
USD-Hedged Class:	SG9999013486

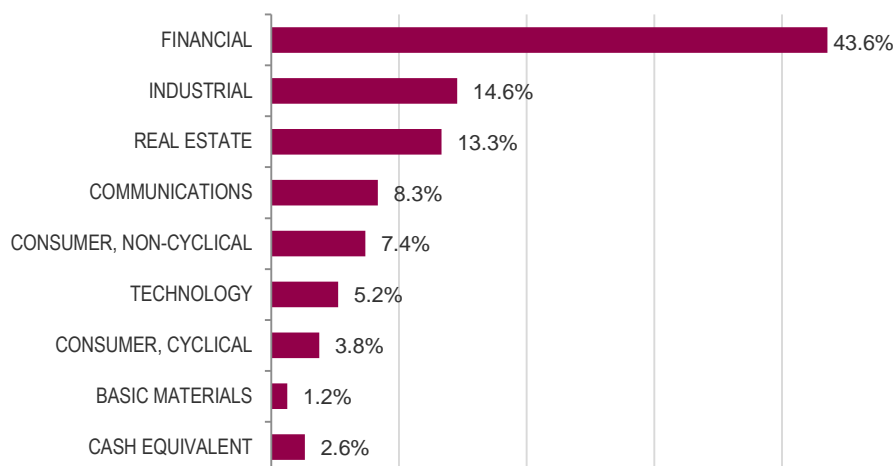
Distribution History³

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.81/ US\$0.77/ US-H\$0.82	1-Jul-20	21-Jul-20
S\$0.85/ US\$0.84/ US-H\$0.86	1-Oct-20	21-Oct-20
S\$0.94/ US\$0.94/ US-H\$0.95	4-Jan-21	21-Jan-21
S\$1.00/ US\$1.01/ US-H\$1.02	1-Apr-21	21-Apr-21

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**LION
GLOBAL
INVESTORS**

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	19.6
OVERSEA-CHINESE BANKING CORP	14.9
SINGAPORE TELECOMMUNICATIONS LTD	8.3
UNITED OVERSEAS BANK LTD	7.1
BOUSTEAD SINGAPORE LTD	3.7
ASCENDAS REAL ESTATE INVESTMEN REIT	3.7
KEPPEL CORP LTD	2.7
Q&M DENTAL GROUP SINGAPORE LTD	2.6
CAPITALAND LTD	2.6
WILMAR INTL LTD	2.4

Benchmark: 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 Distribution payments shall, at the Managers' sole discretion, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The distributions of the Fund are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the Fund. Past payout yields and payments do not represent future payout yields and payments. Any distribution made out of capital will result in an immediate reduction of the net asset value of the Fund.

For detailed income statistics, please visit www.lionglobalinvestors.com

The above is based on information available as of 31 May 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.

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

Funds Hotline | +65 6417 6900
Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

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