

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 rallied 16.7% month-on-month, in line with the double-digit monthly gains for global markets as COVID-19 vaccine breakthroughs lifted cyclical stocks. By sector, outperformers include land transport, aviation, consumer discretionary and developers. On the other hand, technology sector underperformed as investors rotated into sectors hard hit by COVID-19.
- The Materials and Healthcare sectors led detractors, offset by positive contribution from the Industrials space.
- 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 coordinate 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, 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	-3.3	-0.9	4.8	NA	2.5
Class 1	NAV [^]	-8.1	-2.6	3.7	NA	1.6
	Benchmark [#]	-8.8	-2.0	4.3	NA	1.1
USD	NAV	-1.3	-0.7	5.9	NA	2.7
Class 1	NAV [^]	-6.2	-2.4	4.8	NA	1.7
	Benchmark [#]	-7.0	-1.8	5.4	NA	1.2
USD- Hedged	NAV	-2.9	-0.2	5.3	NA	2.9
Class 1	NAV [^]	-7.8	-1.9	4.2	NA	1.9
	Benchmark [#]	-7.0	-1.8	5.4	NA	1.2

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\$0.931 / US\$0.936
NAV Price: (USD-Hedged Class)	US\$0.946
Fund Size:	S\$76.0 million
Distribution Policy ³ :	Quarterly

ISIN Codes

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

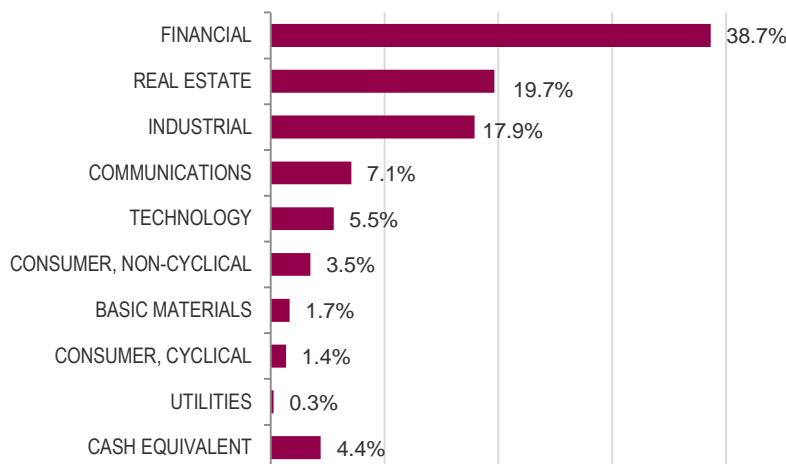
Distribution History³

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$1.01/ US\$0.99/ US-H\$1.02	2-Jan-20	22-Jan-20
S\$0.94/ US\$0.91/ US-H\$0.95	1-Apr-20	21-Apr-20
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

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LION
GLOBAL
INVESTORS

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	14.3
OVERSEA-CHINESE BANKING CORP	11.9
UNITED OVERSEAS BANK LTD SINGAPORE	10.1
TELECOMMUNICATIONS LTD	7.1
KEPPEL CORP LTD	7.0
ASCENDAS REAL ESTATE INVESTMEN REIT	4.2
HUTCHISON PORT HOLDINGS TRUST	3.7
WILMAR INTL LTD	3.5
CAPITALAND LTD	3.5
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.8

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 30 November 2020, 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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