

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 rose 3.7% despite concerns over the possible contagion effect from the closures of Silicon Valley Bank and Signature Bank in the US and following the collapse of Credit Suisse which was taken over by UBS. These concerns were allayed as the Monetary Authority of Singapore released a statement that Singapore banks have insignificant exposure to these banks and that the Singapore banking system remains sound and resilient.

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% (MSCI Singapore Index) for 2023, 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 31 March 2023 unless otherwise stated.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class¹	NAV	-6.8	7.6	-0.5	NA	2.0
	NAV [^]	-11.5	5.8	-1.5	NA	1.3
	Benchmark [#]	-4.8	6.6	-0.9	NA	1.3
USD Class¹	NAV	-5.2	10.1	-0.8	NA	2.2
	NAV [^]	-9.9	8.2	-1.8	NA	1.5
	Benchmark [#]	-3.1	9.1	-1.1	NA	1.5
USD-Hedged Class¹	NAV	-6.5	7.8	-0.1	NA	2.3
	NAV [^]	-11.2	6.0	-1.1	NA	1.7
	Benchmark [#]	-3.9	7.1	-0.1	NA	1.6
**SGD Decum¹	NAV	-6.8	NA	NA	NA	-1.9
	NAV [^]	-11.5	NA	NA	NA	-6.6
	Benchmark [#]	-4.8	NA	NA	NA	3.3

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\$0.867/ US\$0.878
SGD Decum.	S\$0.923
NAV Price: (USD-Hedged Class)	US\$0.884
Fund Size:	S\$ 71.5 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\$0.82/ US\$0.81/ US-H\$0.83	1-Apr-22	14-Apr-22
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

The dividend amount or dividend rate is not guaranteed.

LionGlobal Singapore Dividend Equity Fund

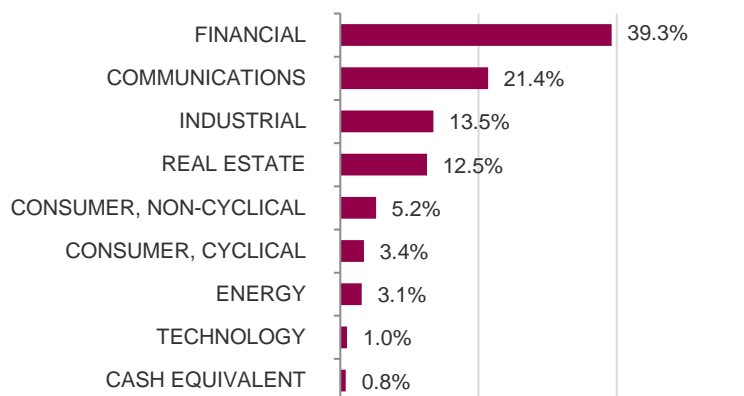


Distribution History – **SGD Decum³

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
S\$0.45	3-Jan-23	12-Jan-23
S\$0.46	1-Feb-23	10-Feb-23
S\$0.46	1-Mar-23	10-Mar-23

The dividend amount or dividend rate is not guaranteed

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DBS GROUP HLDGS LTD	17.9
SEA LTD	13.9
OVERSEA-CHINESE BANKING CORP	10.4
UNITED OVERSEAS BANK LTD SINGAPORE	8.2
TELECOMMUNICATIONS LTD	5.8
WILMAR INTL LTD	3.1
CAPITALAND ASCENDAS REIT	3.0
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.8
KEPPEL CORP LTD	2.7
SINGAPORE TECHNOLOGIES ENGINEERING LTD	2.5

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 31 March 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

LionGlobal Singapore Dividend Equity Fund



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

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs.

You should read the prospectus and Product Highlights Sheet of the relevant fund which are available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, for further details including the risk factors and consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Applications for units in our funds must be made on forms accompanying the prospectus.

Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management.

The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients.

This publication is issued in Singapore ©Lion Global Investors® Limited (UEN/ Registration No. 198601745D) and where applicable in Brunei, by its branch (Brunei company registration No. RFC/00000772). All rights reserved. LGI is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies).