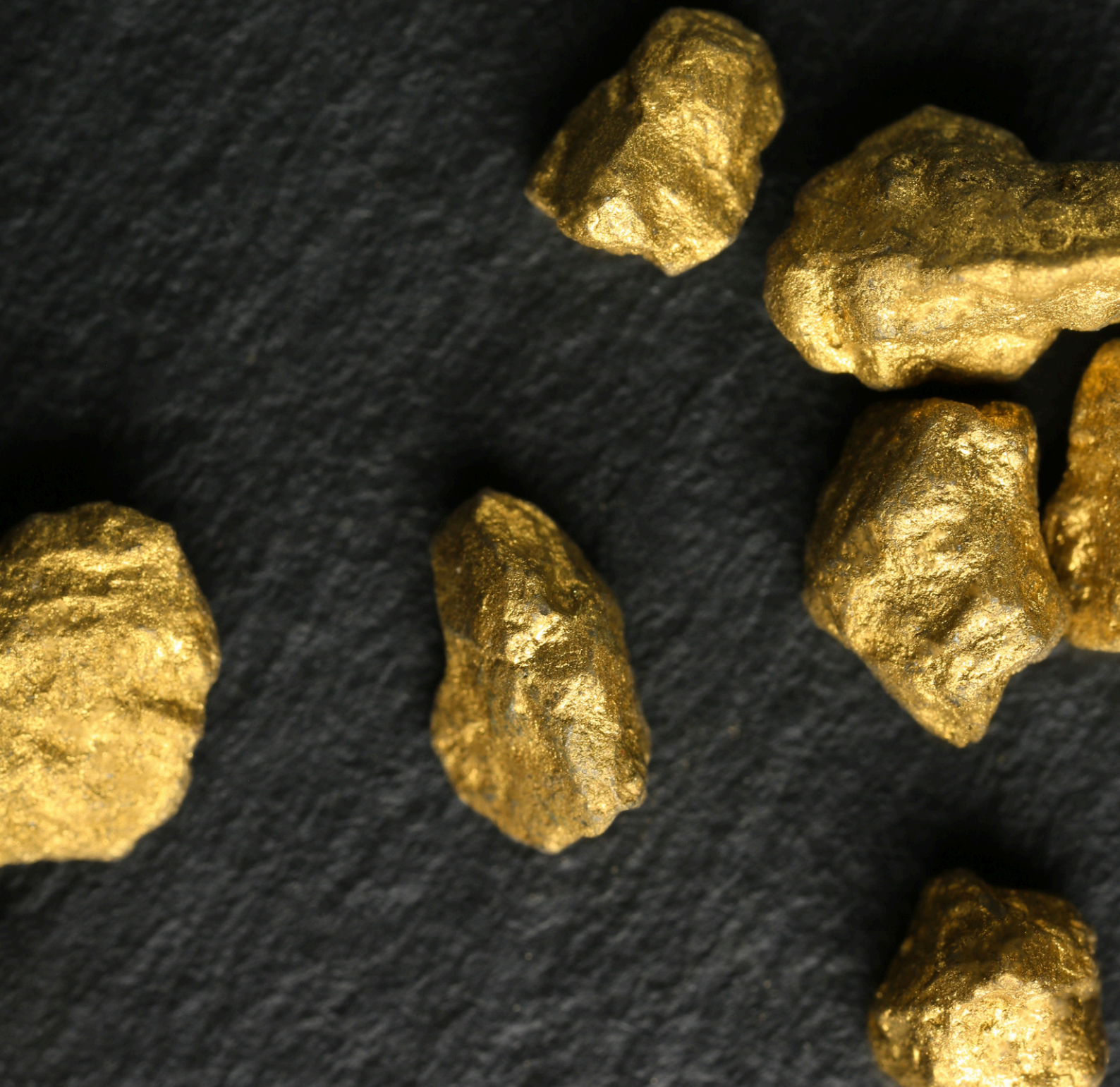
LION GLOBAL INVESTORS
An OCBC Company

2026 Gold Updates

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2026 GOLD UPDATES

Current prices offer an opportunity to build an allocation to gold as a sensible diversifier for portfolios. Gold prices in a rising rate environment have exhibited a pattern of initial weakness, followed by a recovery towards the end of the rate hike cycle. Structural demand drivers, including central bank demand, market uncertainty, and the adoption of gold as a portfolio diversifier remain intact.

How Gold has behaved over previous market shocks

Gold has historically demonstrated its role as a safe-haven asset during periods of market stress, when investors typically seek assets that can preserve value amid heightened uncertainty. Since 2000, global equity markets have experienced 10 major episodes of turmoil, spanning financial and sovereign debt crises, interest-rate volatility, wars and speculative bubbles. Across these periods, gold generated a positive return in nine instances, highlighting its resilience through a range of challenging market environments (Figure 1). Even in 2022, when gold declined, it still outperformed global equities by falling less, reinforcing its potential to provide downside protection and diversification when traditional risk assets come under pressure.

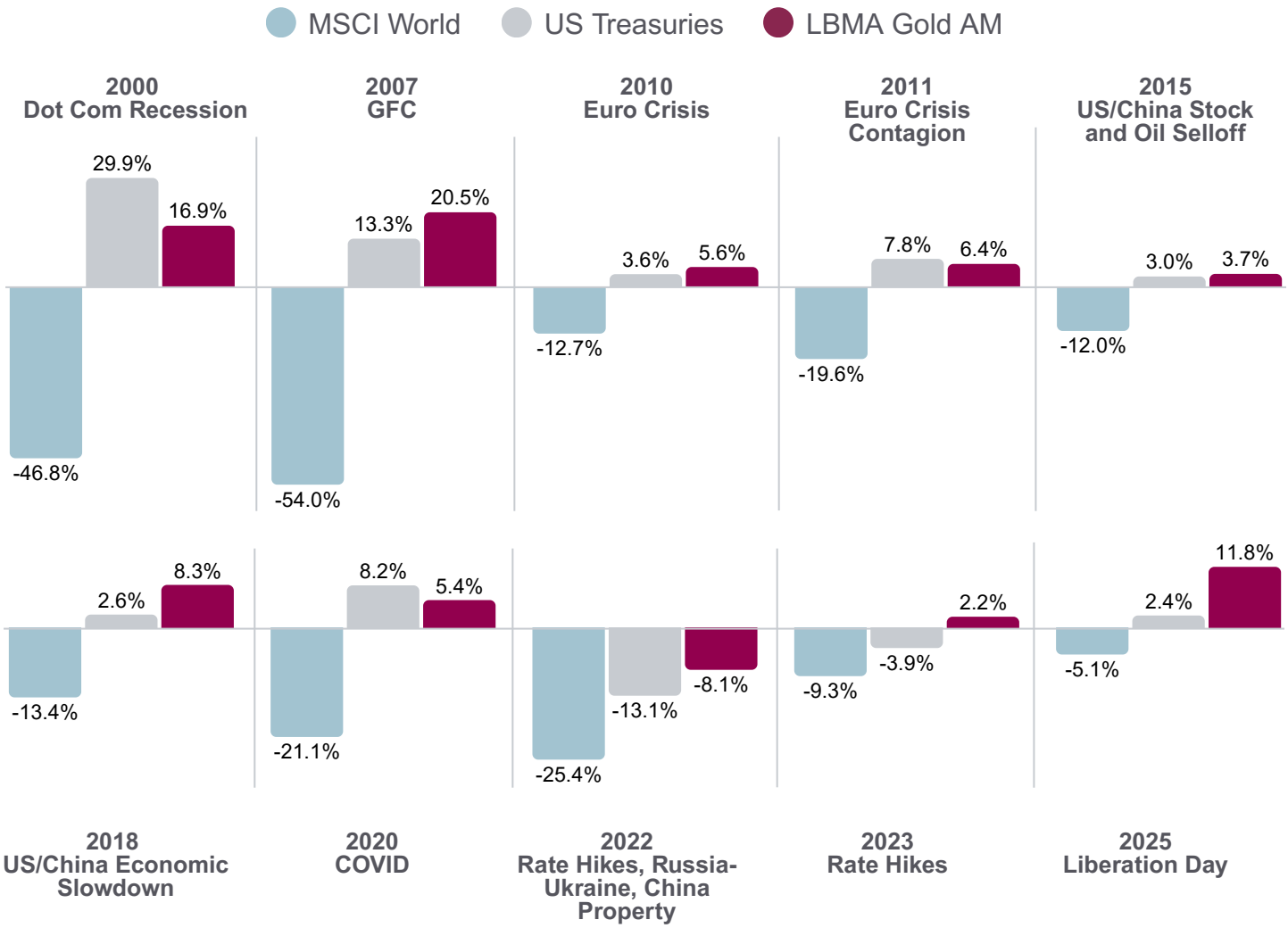


Figure 1: Since 2000, gold has delivered positive returns 9 out of 10 equity market downturns.

Sources: Morningstar, in USD terms, 30 September 2026. Global equity: MSCI World. Gold: LBMA Gold AM Price. Past performance and the predictions, projections or forecasts on the economy, securities markets, bond markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the Fund.

In a portfolio context, it is important to have assets that move in a low or uncorrelated manner, and gold is an asset class that has different price actions under various economic conditions and inflation regimes. Having said that, we have also seen in a systemic risk-off environment, that gold is also not spared. For example, earlier this year, the central bank of Turkey sold gold holdings to pay for the purchases of oil and energy when the Iran conflict started. Investors sell what they can and not necessarily what they should. This highlights the nature or characteristics of money.

Risk-to-Reward profile of Gold in an Investment Portfolio

Gold's attributes of long-term return potential, liquidity and diversification benefits can strengthen overall portfolio outcomes. Taken together, these characteristics suggest that a strategic allocation to gold can enhance a portfolio's risk-adjusted return profile.

Analysis across 5-, 10- and 20-year periods illustrates the potential contribution of gold within a diversified institutional portfolio. Based on a hypothetical portfolio comprising 50% equities and 50% fixed Income, increasing allocation to gold, between 2.5% and 20%, would have resulted in higher risk-adjusted returns and lower drawdowns (Figure 2, 3 & 4)

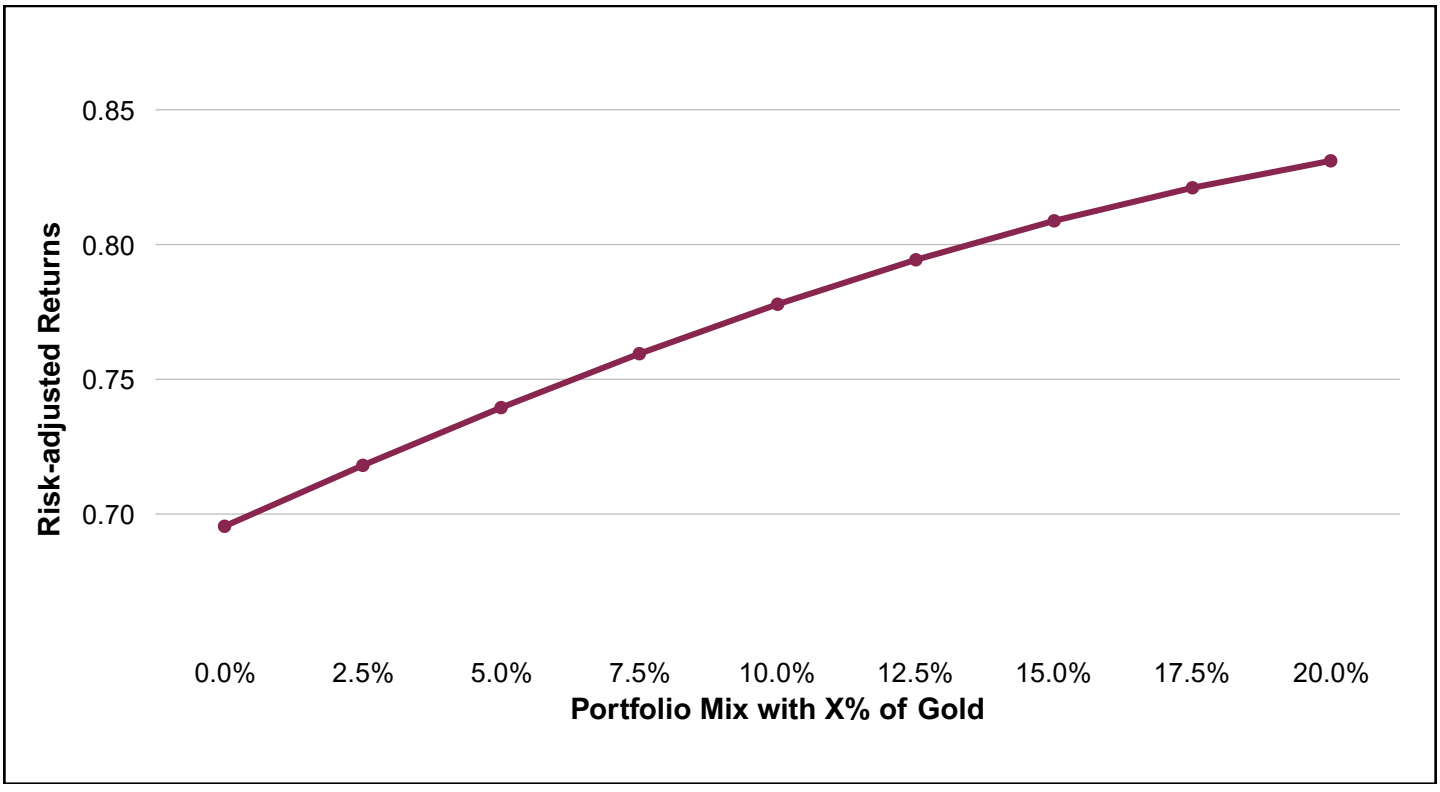


Figure 2: Risk-adjusted returns of a hypothetical portfolio with and without gold*

	5 Years		10 Years		20 Years	
	0% Gold	5% Gold	0% Gold	5% Gold	0% Gold	5% Gold
Annualised Return	6.4%	7.2%	7.3%	7.6%	6.6%	6.9%
Annualised Volatility	10.1%	9.9%	9.5%	9.3%	9.8%	9.6%
Return / Volatility	63.0%	72.0%	76.9%	82.6%	67.4%	71.7%
Maximum Drawdown	-20.6%	-19.8%	-20.6%	-19.8%	-30.3%	-28.1%

Figure 3: Comparison of a hypothetical portfolio and an equivalent portfolio with 5% gold over the past 5, 10 and 20 years based on US-dollar returns*

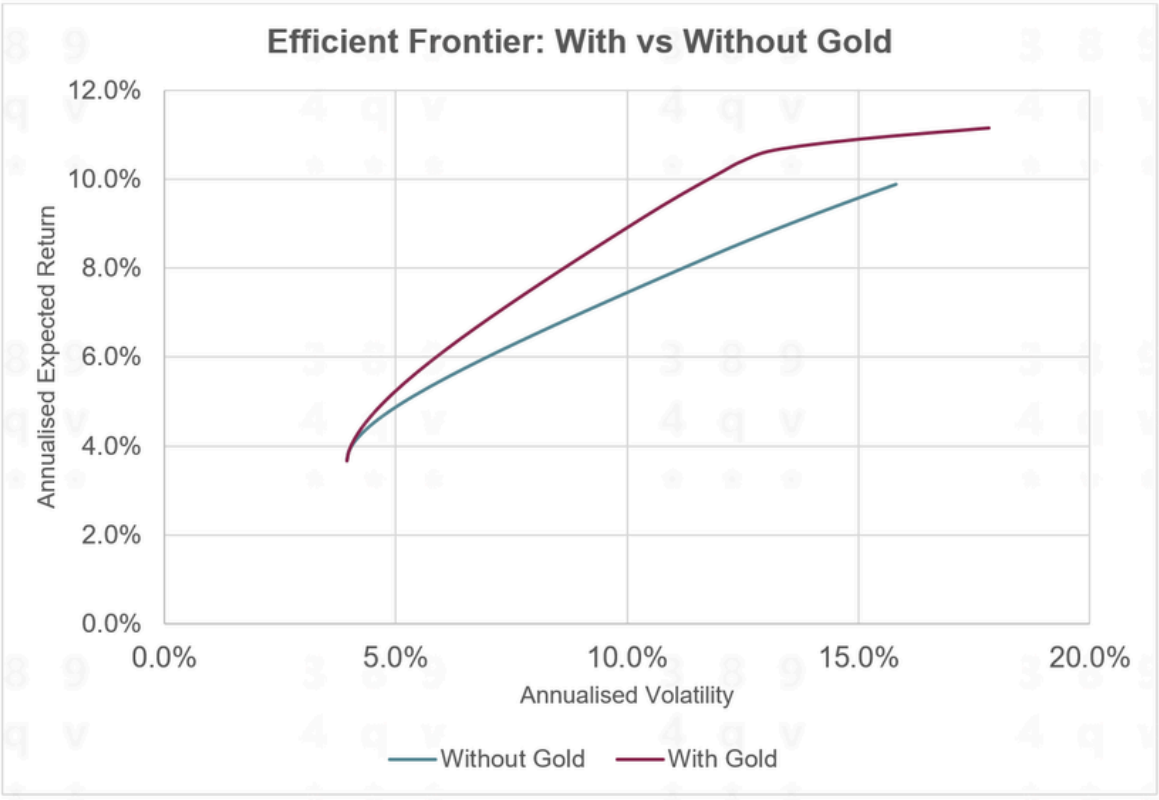


Figure 4: Efficient frontier with and without gold*

*Based on monthly US dollar performance between 31 December 2005 and 30 September 2025. Performance based on MSCI World, Emerging Market and World Small Cap Indices, Bloomberg US Treasury, US Corporate and US High Yield Indices, LBMA Gold Price AM. The allocation to gold comes from proportionally reducing all assets. Risk-adjusted returns are calculated as the annualised return/annualised volatility.
Source: Bloomberg, October 2026

Demand and Supply

A surge in US Treasury yields and the US dollar alongside a drop in futures positions helped drive prices lower in September 2026, despite impressive gold ETF (exchange-traded fund) inflows. Global physically-backed gold ETFs attracted US$10bn in September 2026, lifting 3Q inflows to a record US$31bn, led by European- and North American-listed fund. Despite lower gold prices, global holdings rose 67 tonnes to a record of 4,256 tonnes. Year-to-date till September, the biggest growth of +23.7% is from Asia ahead of other regions. Meanwhile, 2Q 2026 total gold supply was 1269 tonnes, 0% year-on-year.

Central Bank gold demand remains strong at approximately 79 tonnes in August 2026, more than pre-2022 of 17 tonnes, with China accounting for a large share. Emerging market central bank especially China, remain underweight gold relative to plausible long-term allocations, while the motivation for diversifying away from Group of 7 (G7) reserve currencies, including geopolitical and financial risk likely remain in place. Increasingly the debate shifted from “whether to own gold” to “where to store it”, revealing concerns around security and cross-country trust. Foreign Central Bank holdings in New York Fed fell by 40 tonnes in August 2026, while custodial holdings at Bank of England rose by 46 tonnes. The continued central bank diversification remains the main structural driver of the constructive view on gold.

Key Features of the LionGlobal Singapore Physical Gold Fund

The LionGlobal Singapore Physical Gold Fund offers a convenient way to gain direct exposure to physical gold held in Singapore. The Fund is backed by allocated investment-grade gold meeting London Bullion Market Association (LBMA) standards^, with no derivative exposure. Its allocated gold holdings are securely stored at Le Freeport Singapore and fully insured against loss, theft and damage while in custody and transit, subject to standard exclusions.

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All data are sourced from Lion Global Investors and Bloomberg as at 2 November 2026 unless otherwise stated.

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