

LionGlobal Short Duration Bond Fund



The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities.

Fund Manager's Commentary

US interest rates rose sharply in April 2024 as a strong series of economic led markets to reprice Federal Reserve (Fed) cut expectations. The Fed's preferred measure of underlying US inflation, core Personal Consumption Expenditure (PCE), rose on an annual basis to 2.8% in March 2024, unchanged from February 2024 but marginally higher than consensus expectations for a 2.7% gain. There was also a robust rise in US personal spending in March 2024, rising 0.5% Month-over-Month (M-o-M) for a second consecutive month. The outturn was higher than the 0.3% increase that had been expected, pointing to still-strong economic activity. The stickiness seen in inflation and the stronger spending data reaffirmed the market's view that the Fed is unlikely to cut rates until year end.

The US 10-year yield rose by 48 basis points (bps) to 4.68% while the Singapore Government Securities (SGS) outperformed with yields on the 10-year SGS rising 35 bps to 3.36%. Spreads on Asian bonds (J.P. Morgan Asia Credit Index (JACI) Investment Grade) tightened 9 bps to 120 bps as Asian credits yields tightened with US rates spiking.

Credit spreads continue to tighten as corporate issues remain short in supply. Absolute yield levels continue to attract investors.

With rates rising to price in only 1.5 hike for 2024, we believe that market is not aggressive in pricing in rate cuts in 2024. We believe rates will drift lower for 2024.

All data are sourced from Lion Global Investors and Bloomberg as of 30 April 2024 unless otherwise stated.

Fund Facts

Fund Inception Date:	SGD Class A Dist.: 22 March 1991 SGD Class I Dist.: 8 July 2014 USD-Hedged Class A Dist.: 4 January 2016 USD-Hedged Class I Dist.: 28 April 2016 SGD Class A/I Acc: 28 December 2016 USD-Hedged Class A Acc: 25 June 2020 USD-Hedged Class I Acc: 9 July 2021
Subscription Mode:	Cash, CPFIS-OA ² , CPFIS-SA ² , SRS ²
Minimum Investment:	Class A: S\$ / US\$ 1,000 Class I: S\$ / US\$1,000,000
Initial Charge:	Currently 3.0%, maximum 5% Cash only. Nil for CPFOA/SA
Management Fee:	Class A/I: Currently 0.50%/0.25% p.a Class A/I: Maximum 1.0%/1.0% p.a
Valuation Dealing:	Every dealing day
NAV Price:	SGD Class A/I Dist: S\$ 1.507/S\$ 0.960 USD Hedged Class A/I Dist: US\$ 0.946/US\$ 0.961 USD Hedged Class A Acc: US\$ 1.062 SGD Class A/I Acc: S\$ 1.169/ S\$ 1.177 USD Hedged Class I Acc: US\$ 1.025
Fund Size:	S\$ 730.3 million
Weighted Yield to Maturity ³ :	5.04%
Weighted Duration ⁴ :	1.56 years
Weighted Credit Rating ⁵ :	BBB+

Codes

SGD Class A Dist:	SG9999002646 OCBSGBF
SGD Class I Dist:	SG9999011837 OCBSGBI
USD-Hedged Class A Dist:	SG9999014856 OCBSAUH
USD-Hedged Class I Dist:	SG9999014849 OCBSIUH SP
USD-Hedged Class A Acc:	SG9999016018 LSDAAUH SP
SGD Class A Acc:	SG9999016000 LGSDAAS SP
SGD Class I Acc:	SG9999016026

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Performance (%)

		1- year	3- years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	3.9	0.7	1.8	2.3	3.6
Class A Dist ¹	NAV [^]	-1.3	-1.0	0.8	1.8	3.4
	Benchmark [#]	4.1	2.5	2.0	1.5	1.8
SGD	NAV	4.2	1.0	2.1	NA	2.6
Class I Dist ¹	NAV [^]	-1.0	-0.8	1.0	NA	2.1
	Benchmark [#]	4.1	2.5	2.0	NA	1.6
USD-Hedged	NAV	5.3	1.1	2.1	NA	2.5
Class A Dist ¹	NAV [^]	0.0	-0.6	1.1	NA	1.8
	Benchmark ^{##}	5.7	3.5	2.5	NA	2.3
USD-Hedged	NAV	5.6	1.4	2.4	NA	2.6
Class I Dist ¹	NAV [^]	0.3	-0.3	1.3	NA	2.0
	Benchmark ^{##}	5.7	3.5	2.5	NA	2.3
USD-Hedged	NAV	5.3	1.1	NA	NA	1.6
Class A Acc ¹	NAV [^]	0.0	-0.6	NA	NA	0.3
	Benchmark ^{##}	5.7	3.5	NA	NA	2.8
SGD	NAV	3.9	0.7	1.8	NA	2.2
Class A Acc ¹	NAV [^]	-1.3	-1.0	0.8	NA	1.4
	Benchmark [#]	4.1	2.5	2.0	NA	1.8
SGD	NAV	4.2	1.0	2.1	NA	2.2
Class I Acc ¹	NAV [^]	-1.0	-0.8	1.0	NA	1.5
	Benchmark [#]	4.1	2.5	2.0	NA	1.8
USD-Hedged	NAV	4.4	NA	NA	NA	0.9
Class I Acc ¹	NAV [^]	-0.8	NA	NA	NA	-1.0
	Benchmark ^{##}	5.7	NA	NA	NA	3.7

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar.

LGSDIAS SP
USD-Hedged Class I Acc
SG9999016034
LSDIAUH SP

Currency Exposure (% of NAV)

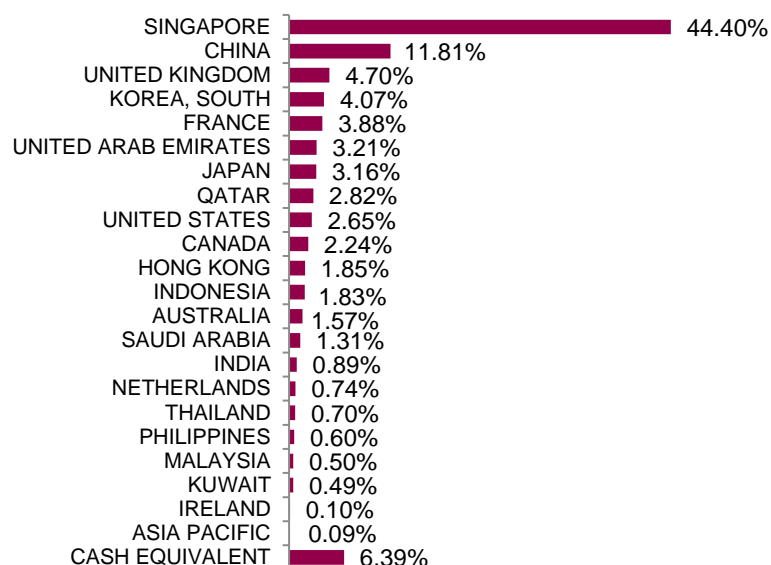
SGD	94.0
USD	6.0
	100.0

Distribution History⁶ (SGD Class A)

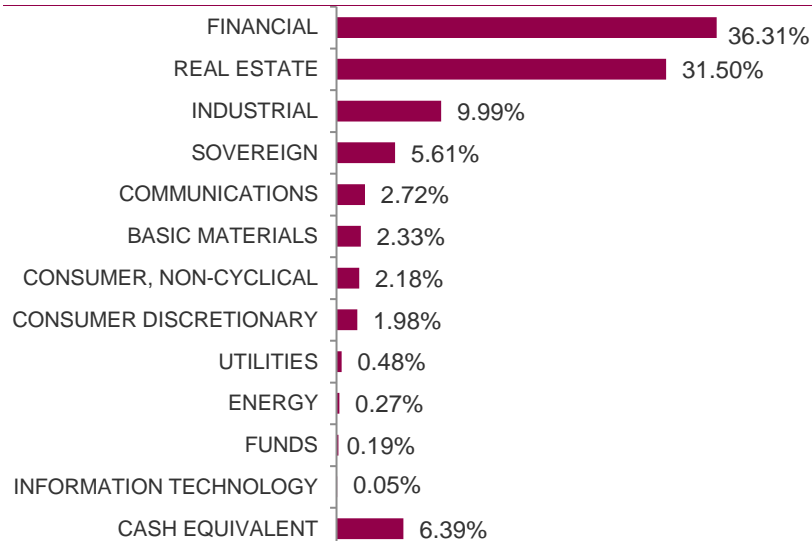
Dividend Amount (Per 100 units)	Ex- Dividend Date	Date of Distribution
SGD A/I: \$1.340/\$0.850	3 Jul 23	14 Jul 23
USD-H A/I: \$0.830/\$0.850		
SGD A/I: \$2.090/\$1.330	2 Oct 23	16 Oct 23
USD-H A/I: \$1.300/\$1.320		
SGD A/I: \$2.080/\$1.330	2 Jan 24	15 Jan 24
USD-H A/I: \$1.300/\$1.320		
SGD A/I: \$1.510/\$0.960	1 Apr 24	15 Apr 24
USD-H A/I: \$0.940/\$0.960		

The dividend amount or dividend rate is not guaranteed.

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



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Top 10 Holdings (% of NAV)	Next Call/Put Date	
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025		2.4
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 21/11/2029	21 Nov 2024	2.2
FH REIT TREASURY PTE LTD SER MTN (REG S) (REG) 3.08% 08/11/2024		2.0
KEPPEL MANAGEMENT LTD (SER MTN) (REG S) (BR) 2% 28/05/2026		1.9
PRIME ASSET HOLDINGS LTD SER MTN (REG S) (BR) 2.9% 24/10/2024		1.8
MAS BILL (SER 84) ZCP 14/06/2024		1.8
SINGAPORE GOVERNMENT .5% 01/11/2025		1.8
CITY DEVELOPMENTS LTD SER MTN (BR) (REG S) 3.48% 15/06/2026		1.7
SLIFE 3.375P N240231(SER MTN) (REG) (REG S) VAR 24/02/2031	24 Feb 2026	1.7
ASCENDAS REIT (SER EMTN) (REG) (REG S) VAR PERP	17 Sep 2025	1.7

#Benchmark:

Inception to 6 Aug 06: 1-Month S\$ Interbank Bid Rate
 From 7 Aug 06: 12-Month S\$ Interbank Bid Rate
 From 1 May 14: 12-Month S\$ Interbank Offered Rate -0.25%.
 From 1 Jan 21: 3-month S\$ Interbank Offered Rate

##Benchmark:

Inception to 15 June 2023: 12-Month London Interbank Bid Rate ("LIBID")
 From 16 June 2023: United States 90 Day Average Secured Overnight Financing Rate (SOFR90A Index) + 0.50%

^NAV: Figures include Initial Charge

¹Returns are based on a single pricing basis. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

²Supplementary Retirement Scheme ("SRS"), CPFIS Ordinary Account ("CPFIS-OA") and CPFIS Special Account ("CPFIS-SA ") monies may be used to purchase the Class A (SGD) Dist. Units only while SRS monies may be used to purchase Class A (SGD) (Acc) Units, Class A (SGD) (MDist) Units, Class I (SGD) (Acc) Units and Class I (SGD) (Dist) Units only.

³In local currency yield terms and on unhedged Foreign exchange basis.

Weighted yield to maturity in SGD: 4.51%

Weighted yield to maturity in USD: 6.26%

⁴Inclusive of cash & equivalents which are assumed to be zero duration.

⁵Includes cash & equivalents @ AA, takes the worst of S&P, Moody's, Fitch's or Internal ratings and based on a straight-line model.

⁶Distributions 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 2024, unless otherwise stated. The bonds 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 Short Duration Bond Fund



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