

# 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 on stronger data and hawkish Federal Reserve (Fed) speech. US nonfarm payrolls surged higher in January 2024, gaining 353K, significantly higher than consensus expectations for a 185K rise. Also, better estimates were Consumer Price Index (CPI) for January 2024 with the core CPI rising 0.4%, higher than consensus of 0.3%. The bond market unwound the prior aggressive pricing of 6 Fed cuts to current reflecting 3 cuts, in line with the Fed's estimates.

The US 10-year yield rose by 34 basis points (bps) to 4.25% while the Singapore Government Securities (SGS) outperformed with yields on the 10-year SGS rising 19 bps to 3.09%. Spreads on Asian bonds (J.P. Morgan Asia Credit Index (JACI) Investment Grade) tightened 15 bps to 134 bps as Asian credits yields tightened with the risk on rally in the credit markets.

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

With the back up in yields, we find absolute levels at current levels attractive.

**All data are sourced from Lion Global Investors and Bloomberg as of 29 February 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 <sup>2</sup> , CPFIS-SA <sup>2</sup> , SRS <sup>2</sup>
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\$ 1.516/S\$ 0.965 USD Hedged Class A/I Dist: US\$ 0.949/US\$ 0.964 USD Hedged Class A Acc: US\$ 1.056 SGD Class A/I Acc: S\$ 1.165/ S\$ 1.172 USD Hedged Class I Acc: US\$ 1.018
Fund Size:	S\$ 711.9 million
Weighted Yield to Maturity <sup>3</sup> :	5.15%
Weighted Duration <sup>4</sup> :	1.61 years
Weighted Credit Rating <sup>5</sup> :	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

# LionGlobal Short Duration Bond Fund

## Performance (%)

		1- year	3- years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	3.5	0.4	2.0	2.4	3.6
Class A Dist <sup>1</sup>	NAV <sup>^</sup>	-1.7	-1.3	0.9	1.8	3.4
	Benchmark <sup>#</sup>	4.1	2.3	1.9	1.5	1.8
SGD	NAV	3.7	0.7	2.2	NA	2.6
Class I Dist <sup>1</sup>	NAV <sup>^</sup>	-1.5	-1.0	1.2	NA	2.1
	Benchmark <sup>#</sup>	4.1	2.3	1.9	NA	1.5
USD-Hedged	NAV	4.7	0.8	2.3	NA	2.4
Class A Dist <sup>1</sup>	NAV <sup>^</sup>	-0.5	-0.9	1.3	NA	1.8
	Benchmark <sup>##</sup>	5.6	3.2	2.4	NA	2.2
USD-Hedged	NAV	5.0	1.0	2.6	NA	2.6
Class I Dist <sup>1</sup>	NAV <sup>^</sup>	-0.2	-0.7	1.5	NA	1.9
	Benchmark <sup>##</sup>	5.6	3.2	2.4	NA	2.3
USD-Hedged	NAV	4.7	0.7	NA	NA	1.5
Class A Acc <sup>1</sup>	NAV <sup>^</sup>	-0.5	-1.0	NA	NA	0.1
	Benchmark <sup>##</sup>	5.6	3.2	2.4	NA	2.7
SGD	NAV	3.5	0.4	2.0	NA	2.1
Class A Acc <sup>1</sup>	NAV <sup>^</sup>	-1.7	-1.3	0.9	NA	1.4
	Benchmark <sup>#</sup>	4.1	2.3	1.9	NA	1.8
SGD	NAV	3.7	0.7	2.2	NA	2.2
Class I Acc <sup>1</sup>	NAV <sup>^</sup>	-1.5	-1.0	1.2	NA	1.5
	Benchmark <sup>#</sup>	4.1	2.3	1.9	NA	1.8
USD-Hedged	NAV	3.8	NA	NA	NA	0.7
Class I Acc <sup>1</sup>	NAV <sup>^</sup>	-1.4	NA	NA	NA	-1.3
	Benchmark <sup>##</sup>	5.6	NA	NA	NA	3.6

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)

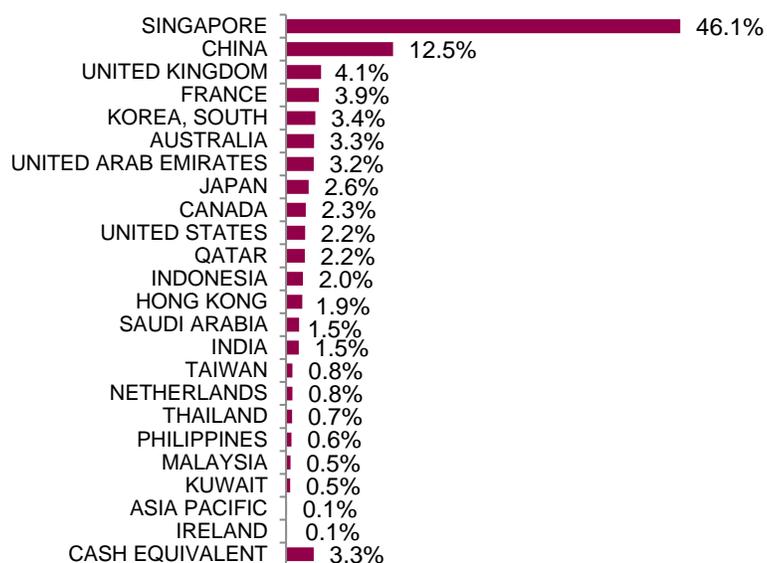
SGD	93.9
USD	6.0
Others	0.1
	<b>100.0</b>

## Distribution History<sup>6</sup> (SGD Class A)

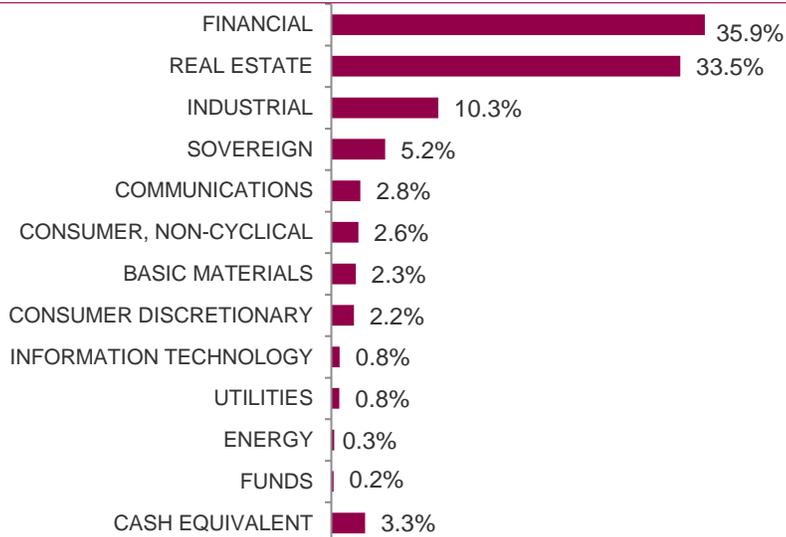
Dividend Amount (Per 100 units)	Ex- Dividend Date	Date of Distribution
SGD A/I: \$1.350/\$0.860	3 Apr 23	14 Apr 23
USD-H A/I: \$0.830/\$0.850		
SGD A/I: \$1.340/\$0.850	3 Jul 23	14 Jul 23
USD-H A/I: \$0.830/\$0.850		
SGD A/I: \$2.090/\$1.330	2 Oct 23	16 Oct 23
USD-H A/I: \$1.300/\$1.320		
SGD A/I: \$2.080/\$1.330	2 Jan 24	15 Jan 24
USD-H A/I: \$1.300/\$1.320		

**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		2.5
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 21/11/2029	21 Nov 2024	2.3
FH REIT TREASURY PTE LTD SER MTN (REG S) (REG) 3.08% 08/11/2024		2.1
KEPPEL MANAGEMENT LTD (SER MTN) (REG S) (BR) 2% 28/05/2026		2.0
PRIME ASSET HOLDINGS LTD SER MTN (REG S) (BR) 2.9% 24/10/2024		1.9
MAS BILL (SER 84) ZCP 22/03/2024		1.8
SINGAPORE GOVERNMENT .5% 01/11/2025		1.8
DEXUS FINANCE PTY LTD (REG S) (REG) CONV 2.3% 19/06/2026	19 Mar 2024	1.8
CITY DEVELOPMENTS LTD SER MTN (BR) (REG S) 3.48% 15/06/2026		1.8
SLIFE 3.375P N240231(SER MTN) (REG) (REG S) VAR 24/02/2031	24 Feb 2026	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

<sup>1</sup>Returns 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.

<sup>2</sup>Supplementary 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 only.

<sup>3</sup>In local currency yield terms and on unhedged Foreign exchange basis. Inclusive of cash & equivalents at a yield of 0.10%.

<sup>4</sup>Inclusive of cash & equivalents which are assumed to be zero duration.

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

<sup>6</sup>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.

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