

LionGlobal SGD Enhanced Liquidity Fund

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a broadly diversified portfolio of high quality debt instruments. The Fund's approach to enhancing income while providing liquidity is to invest in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of around 12 months.

Fund Manager's Commentary

The market started the year pricing in 150 basis points (bps) of rates cuts which seemed excessive, hence government bonds sold off in January 2024 to correct the overpricing and data releases indicated inflation may be sticky. While we are seeing lower US Institute for Supply Management (ISM) Services index to 50.6 (from 52.7 in previous month), manufacturing activity seemed to be bottoming (US ISM manufacturing rose from 46.7 to 47.4). Retail sales also grew 0.4% month-on-month, beating expectations of 0.2%, while US non-farm payrolls unexpectedly rose to 216,000 (expectations were 175,000). In January's 2024 Federal Open Market Committee (FOMC), the Federal Reserve (Fed) held rates steady and officially left out language of a possible hike but made clear that they need greater confidence in inflation continuing down to 2% target before they are comfortable cutting rates, hence ruling out a March 2024 cut. The 2-year US Treasury (UST) yield increased from 4.25% to 4.39% but ended the month at 4.21% as some risk aversion was triggered by New York Community Bank (which took over the failed Signature Bank in 2023) reporting a huge provision for commercial real estate credit losses.

The Monetary Authority of Singapore (MAS) kept the SGD Nominal Effective Exchange Rate (NEER) policy unchanged as there was no impetus to further tighten policy given growth had moderated and yet, it was also pre-mature to ease given still high inflation.

The Fund maintains its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits, MAS bills and sovereign bills.

All data are sourced from Lion Global Investors and Bloomberg as of 31 January 2024 unless otherwise stated.

Performance (%)

		1 Year	3 Years P.a	5 Years P.a	10 Years P.a	Since Inception P.a
SGD Class A ¹	NAV	2.7	1.8	1.8	NA	1.8
	NAV [^]	0.7	1.1	1.4	NA	1.4
	Benchmark [#]	4.1	2.3	1.9	NA	1.9
SGD Class I ¹	NAV	2.8	1.9	1.9	NA	1.9
	NAV [^]	0.8	1.2	1.5	NA	1.5
	Benchmark [#]	4.1	2.3	1.9	NA	1.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

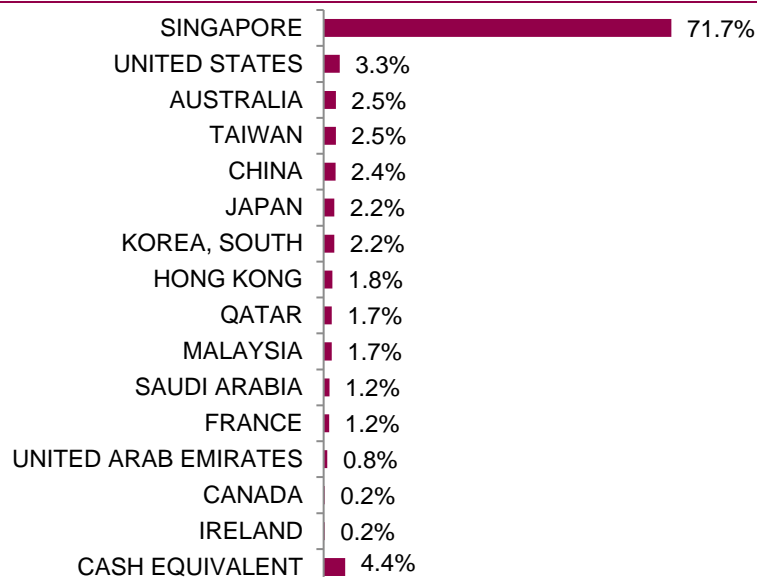
Fund Facts

Fund Inception Date:	30 November 2018
Subscription Mode:	Cash, SRS ²
Minimum Investment:	
SGD Class A	S\$100
SGD Class I	S\$ 1,000,000
Initial Charge:	
SGD Class A/I	Currently 0% to 2%. Maximum 2%.
Management Fee:	
SGD Class A:	Currently up to 0.35% p.a.
SGD Class I:	Currently up to 0.25% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	
SGD Class A	S\$1.094
SGD Class I	S\$1.100
Fund Size:	S\$ 652.6 million
Weighted Yield to Maturity ³ :	4.04%
Weighted Duration ⁴ :	0.19 years
Weighted Credit Rating ⁵ :	AA

Codes

SGD Class A	SG9999019293 LNWELAA SP
SGD Class I	SG9999019301 LNWELIA SP

Country Allocation (% of NAV)



^ Figures include the applicable initial charges for the respective classes.

Benchmark: 3-month MAS Bill

¹ Returns are based on single pricing basis. Dividends are reinvested net of all charges payable upon reinvestment. Return periods longer than 1 year are annualized.

² Supplementary Retirement Scheme ("SRS")

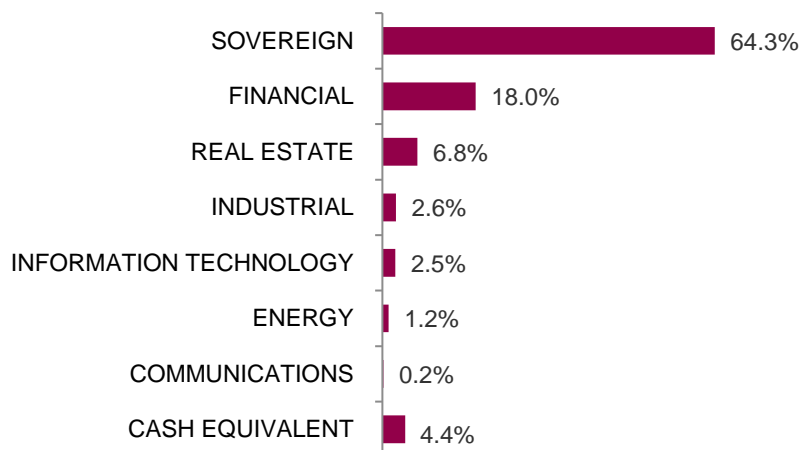
³ Amortised cost basis, hedged back to Singapore Dollar.

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

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

The above is based on information available as of 31 January 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

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

Next Put Date

	Next Put Date	
MAS BILL (SER 84) ZCP 16/02/2024	-	5.4
MAS BILL (SER 84) ZCP 08/03/2024	-	5.3
MAS BILL (SER 28) ZCP 09/02/2024	-	4.6
MAS BILL (SER 28) ZCP 16/02/2024	-	4.6
MAS BILL (SER 28) ZCP 23/02/2024	-	4.6
MAS BILL (SER 84) ZCP 15/03/2024	-	4.6
MAS BILL (SER 84) ZCP 12/04/2024	-	4.6
SINGAPORE GOVERNMENT 2% 01/02/2024	-	4.3
MAS BILL (SER 84) ZCP 09/02/2024	-	4.3
MAS BILL (SER 84) ZCP 05/04/2024	-	3.8

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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

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