

# 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 initially rose on stronger than expected inflation numbers for February 2024 Consumer Price Index and Producer Price Index (CPI and PPI) but rates subsequently fell on a combination of a mildly Federal Reserve (Fed), a surprise interest rate cut by the Swiss National Bank and a dovish shift by the Bank of England. Fed Chair Powell indicated that it will be appropriate to start rate cuts this year, adding that the Federal Open Market Committee (FOMC) will probably begin slowing Quantitative Tightening (QT) relatively soon. Inflation has eased notably but is still too high, the Fed chair added. The Fed reiterated its outlook for three 25 basis points (bps) rate cuts this year while awaiting more confidence on inflation. Officials decided unanimously to leave the benchmark's range at 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting. It forecasts three reductions in 2025, down from four.

The US 10-year yield fell by 5 bps to 4.20% while the Singapore Government Securities (SGS) underperformed with yields on the 10-year SGS rising 1 bps to 3.01%. Spreads on Asian bonds (J.P. Morgan Asia Credit Index Investment Grade) tightened 5 bps to 129 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 in supply. Absolute yield levels continue to attract investors.

We are of the view that rates will drift lower as the Fed seems intent on cutting rates this year.

**All data are sourced from Lion Global Investors and Bloomberg as of 31 March 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\$ 1.519/S\$ 0.967 USD Hedged Class A/I Dist: US\$ 0.952/US\$ 0.967 USD Hedged Class A Acc: US\$ 1.059 SGD Class A/I Acc: S\$ 1.167/ S\$ 1.174 USD Hedged Class I Acc: US\$ 1.021
Fund Size:	S\$ 721.0 million
Weighted Yield to Maturity <sup>3</sup> :	4.98%
Weighted Duration <sup>4</sup> :	1.59 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

LION  
GLOBAL  
INVESTORS

## Performance (%)

		1- year	3- years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class A Dist <sup>1</sup>	NAV	3.9	0.5	1.8	2.4	3.6
	NAV <sup>^</sup>	-1.2	-1.2	0.8	1.9	3.4
	Benchmark <sup>#</sup>	4.1	2.4	2.0	1.5	1.8
SGD Class I Dist <sup>1</sup>	NAV	4.2	0.8	2.1	NA	2.6
	NAV <sup>^</sup>	-1.0	-0.9	1.1	NA	2.1
	Benchmark <sup>#</sup>	4.1	2.4	2.0	NA	1.6
USD-Hedged Class A Dist <sup>1</sup>	NAV	5.3	0.9	2.2	NA	2.4
	NAV <sup>^</sup>	0.0	-0.8	1.2	NA	1.8
	Benchmark <sup>##</sup>	5.7	3.3	2.5	NA	2.2
USD-Hedged Class I Dist <sup>1</sup>	NAV	5.6	1.1	2.5	NA	2.6
	NAV <sup>^</sup>	0.3	-0.6	1.4	NA	1.9
	Benchmark <sup>##</sup>	5.7	3.3	2.5	NA	2.3
USD-Hedged Class A Acc <sup>1</sup>	NAV	5.3	0.9	NA	NA	1.6
	NAV <sup>^</sup>	0.0	-0.8	NA	NA	0.2
	Benchmark <sup>##</sup>	5.7	3.3	NA	NA	2.7
SGD Class A Acc <sup>1</sup>	NAV	3.9	0.5	1.8	NA	2.2
	NAV <sup>^</sup>	-1.2	-1.2	0.8	NA	1.4
	Benchmark <sup>#</sup>	4.1	2.4	2.0	NA	1.8
SGD Class I Acc <sup>1</sup>	NAV	4.2	0.8	2.1	NA	2.2
	NAV <sup>^</sup>	-1.0	-0.9	1.1	NA	1.5
	Benchmark <sup>#</sup>	4.1	2.4	2.0	NA	1.8
USD-Hedged Class I Acc <sup>1</sup>	NAV	4.4	NA	NA	NA	0.8
	NAV <sup>^</sup>	-0.8	NA	NA	NA	-1.1
	Benchmark <sup>##</sup>	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)

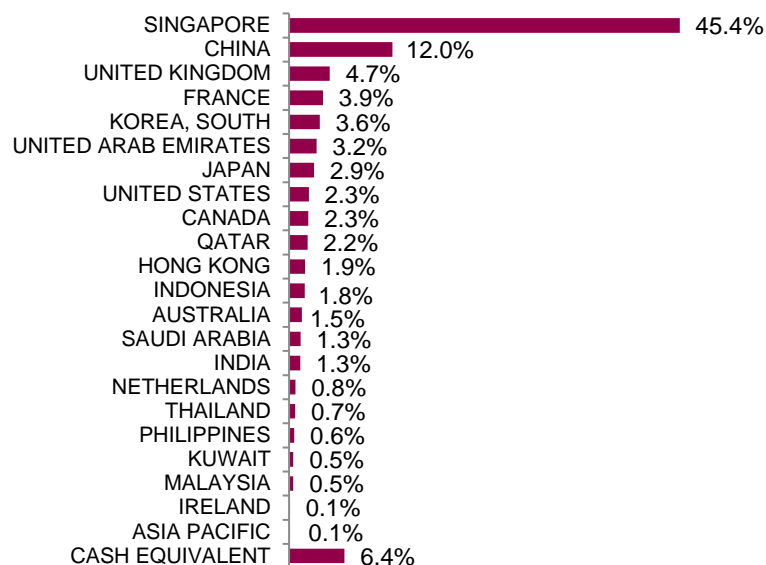
SGD	94.1
USD	5.9
	<b>100.0</b>

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

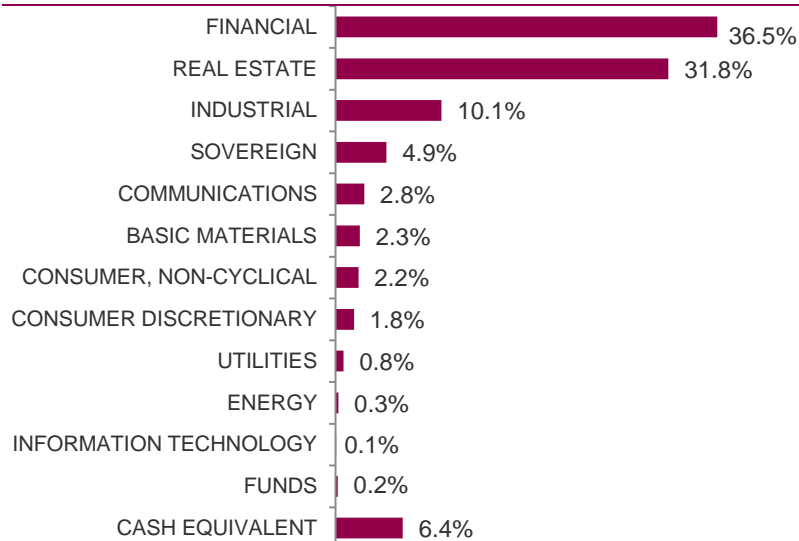
Dividend Amount (Per 100 units)	Ex- Dividend Date	Date of Distribution
SGD A/I: \$1.350/\$0.860	3 Apr 23	14 Apr 23
USD-H A/I: \$0.830/\$0.850		
SGD A/I: \$1.340/\$0.850	3 Jul 23	14 Jul 23
USD-H A/I: \$0.830/\$0.850		
SGD A/I: \$2.090/\$1.330	2 Oct 23	16 Oct 23
USD-H A/I: \$1.300/\$1.320		
SGD A/I: \$2.080/\$1.330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



# LionGlobal Short Duration Bond Fund



## 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	2.3
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		1.9
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		1.8
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 31/12/2049	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

<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.

Weighted yield to maturity in SGD: 4.47%

Weighted yield to maturity in USD: 6.17%

<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.

The above is based on information available as of 31 March 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](http://www.lionglobalinvestors.com)

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