

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

US Treasury (UST) yields started the month rising on a strong inflation print, with the core services ex-housing growing at 0.6% month-on-month but later fell after a dovish Federal Open Market Committee (FOMC). During March 2024 FOMC, the Federal Reserve (Fed) left the Federal Funds Rate unchanged at 5.25% - 5.5% and median dot plot showed unchanged three rate cuts this year. However, Powell downplaying the recent strong inflation data, claiming that it did not fundamentally change the disinflation narrative. The Fed also communicated it will be appropriate to slow the pace of balance-sheet runoff fairly soon.

The 10-year UST yield fell by 5 basis points (bps) to 4.20% while the 2-year yield stayed flat at 4.63%. Corporate credits remained resilient as the rise in UST yields were offset by credit spread tightening.

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

All data are sourced from Lion Global Investors and Bloomberg as of 31 March 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	3.2	1.9	1.8	NA	1.8
	NAV [^]	1.2	1.2	1.4	NA	1.4
	Benchmark [#]	4.1	2.5	1.9	NA	1.9
SGD Class I ¹	NAV	3.3	2.0	1.9	NA	1.9
	NAV [^]	1.3	1.3	1.5	NA	1.5
	Benchmark [#]	4.1	2.5	1.9	NA	1.9

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

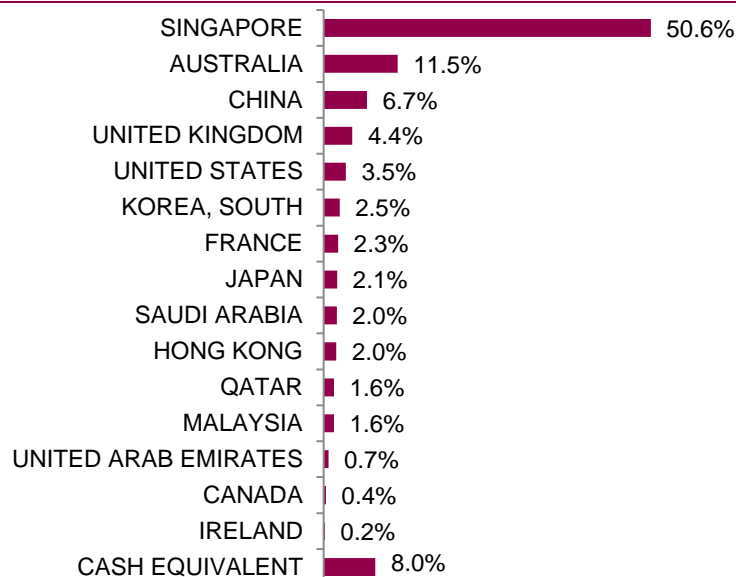
Fund Facts

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\$1.100
SGD Class I	S\$1.106
Fund Size:	S\$ 677.1 million
Weighted Yield to Maturity ³ :	4.04%
Weighted Duration ⁴ :	0.29 years
Weighted Credit Rating ⁵ :	AA-

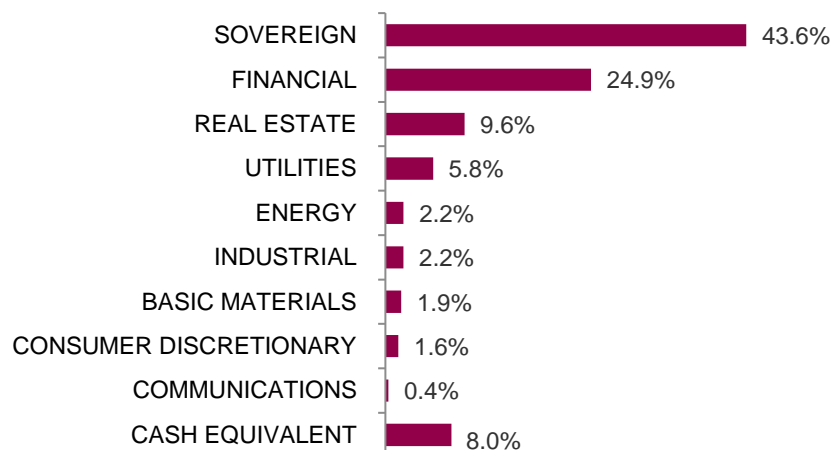
Codes

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

Country Allocation (% of NAV)



Sector 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 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

Top 10 Holdings (% of NAV)

Next Put Date

MAS BILL (SER 84) ZCP 10/05/2024	-	4.5
MAS BILL (SER 84) ZCP 12/04/2024	-	4.4
MAS BILL (SER 84) ZCP 03/05/2024	-	4.1
MAS BILL (SER 84) ZCP 05/04/2024	-	3.7
MAS BILL (SER 84) ZCP 19/04/2024	-	3.7
MAS BILL (SER 28) ZCP 05/04/2024	-	3.0
MAS BILL (SER 84) ZCP 31/05/2024	-	2.9
CITIGROUP GLOB MKT FND L (SER 388) (REG S) (REG) CONV 0% 28/05/2024	-	2.4
MAS BILL (SER 28) ZCP 19/04/2024	-	2.2
MAS BILL (SER 28) ZCP 12/04/2024	-	2.2

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For further information or to
obtain a copy of the prospectus:

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