

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 fell on a big miss on December 2022 US' services Institute for Supply Management, the largest drop outside of recession since 1997. December 2022 consumer price index print was in line with expectation, headline turned negative at -0.08% with Core coming in at 0.3% for the month.

The US 10-year yield fell by 36 basis points (bps) to 3.51% while the Singapore Government Securities (SGS) underperformed with yields on the 10-year SGS falling 12 bps to 2.94%. Spreads on Asian bonds (JACI Investment Grade) widened to 183 bps as credit markets took profit after the strong rally in late 2022.

Asian credit markets took a breather in January 2023 after the strong rally in November and December 2022 while the Chinese real estate bonds continue to recover on optimism on their bailouts by the government through the banks. Issuers have started to tap the primary market to issue bonds with strong demand outstripping supply on these new offerings, signaling a return of confidence to the market.

We remain invested in Asian credits as we believe investors are still money to be put to work. On the duration front, we will look to extend the Fund's duration on sell off in the market.

All data are sourced from Lion Global Investors and Bloomberg as at 31 January 2023 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\$ 1.533/S\$ 0.973 USD Hedged Class A/I Dist: US\$ 0.947/US\$ 0.960 USD Hedged Class A Acc: US\$ 1.007 SGD Class A/I Acc: S\$ 1.125/ S\$ 1.129 USD Hedged Class I Acc: US\$ 0.980
Fund Size:	S\$ 835.6 million
Weighted Yield to Maturity ³ :	5.4%
Weighted Duration ⁴ :	1.80 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 LGSDIAS SP

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Performance (%)							USD-Hedged Class I Acc	SG9999016034 LSDIAUH SP
		1- year	3- years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.		
SGD	NAV	-1.8	0.6	1.6	2.2	3.6		
Class A Dist ¹	NAV [^]	-6.7	-1.1	0.6	1.7	3.5		
	Benchmark [#]	2.2	1.2	1.4	1.1	1.7		
SGD	NAV	-1.6	0.9	1.9	NA	2.5		
	NAV [^]	-6.5	-0.8	0.8	NA	1.9		
Class I Dist ¹	Benchmark [#]	2.2	1.2	1.4	NA	1.2		
	NAV	-1.9	0.6	1.8	NA	2.1		
USD-Hedged	NAV [^]	-6.8	-1.1	0.8	NA	1.4		
	Benchmark ^{##}	3.4	1.4	1.8	NA	1.7		
USD-Hedged	NAV	-1.7	0.8	2.2	NA	2.3		
	NAV [^]	-6.6	-0.9	1.1	NA	1.5		
Class I Dist ¹	Benchmark ^{##}	3.4	1.4	1.8	NA	1.7		
	NAV	-2.1	NA	NA	NA	0.3		
USD-Hedged	NAV [^]	-6.9	NA	NA	NA	-1.6		
	Benchmark ^{##}	3.4	NA	NA	NA	1.5		
SGD	NAV	-1.8	0.6	1.8	NA	2.0		
	NAV [^]	-6.7	-1.1	0.8	NA	1.1		
Class A Acc ¹	Benchmark [#]	2.2	1.2	1.4	NA	1.4		
	NAV	-1.6	0.9	1.9	NA	2.0		
SGD	NAV [^]	-6.5	-0.8	0.8	NA	1.2		
	Benchmark [#]	2.2	1.2	1.4	NA	1.4		
USD-Hedged	NAV	-1.7	NA	NA	NA	-1.3		
	NAV [^]	-6.6	NA	NA	NA	-4.5		
Class I Acc ¹	Benchmark ^{##}	3.4	NA	NA	NA	2.3		

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar.

Currency Exposure (% of NAV)

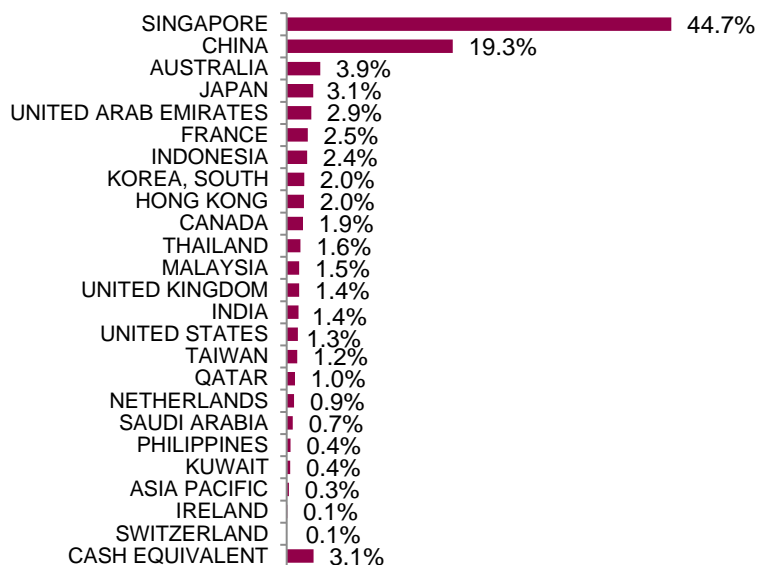
SGD	100.0
	100.0

Distribution History⁶ (SGD Class A)

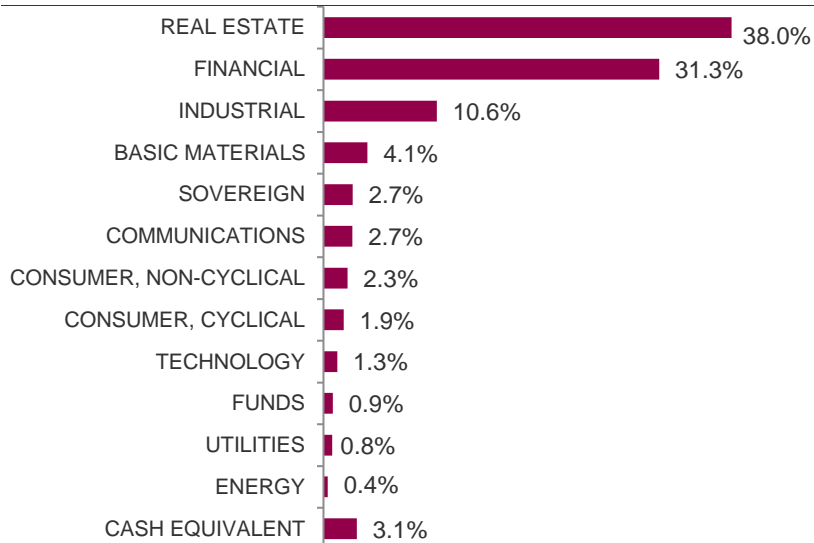
Dividend Amount (Per 100 units)	Ex- Dividend Date	Date of Distribution
SGD A/I: \$1.020/\$0.650	3 Jan 22	21-Jan-22
USD-H A/I: \$0.630/\$0.640		
SGD A/I: \$1.000/\$0.630	1 Apr 22	14 Apr 22
USD-H A/I: \$0.620/\$0.630		
SGD A/I: \$0.980/\$0.620	1 Jul 22	14 Jul 22
USD-H A/I: \$0.610		
SGD A/I: \$0.960/\$0.610	3 Oct 22	14-Oct-22
USD-H A/I: \$0.600		

The dividend amount or dividend rate is not guaranteed.

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings(% of NAV)	Next Call/Put Date	
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025		2.0
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 21/11/2029	21 Nov 2024	1.9
SURBANA JURONG PTE LTD SER EMTN (REG S) (REG) 4.11% 03/10/2025		1.9
FH REIT TREASURY PTE LTD SER MTN (REG S) (REG) 3.08% 08/11/2024		1.7
KEPPEL LAND LTD (SER MTN) (REG S) (BR) 2% 28/05/2026		1.6
SHANGRI-LA HOTEL LIMITED (SER EMTN) (REG S) (REG) 4.5% 12/11/2025		1.6
PRIME ASSET HOLDINGS LTD SER MTN (REG S) (BR) 2.9% 24/10/2024		1.6
DEXUS FINANCE PTY LTD (REG S) (REG) CONV 2.3% 19/06/2026	19 Mar 2024	1.6
SINGAPORE TECH TELEMEDIA SER 1 (REG S) (BR) 4.05% 02/12/2025		1.5
MAPLETREE TREASURY SVCS (SER EMTN) (REG S) (REG) 1.2% 14/12/2023		1.5

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 Offer Rate -0.25%.
 From 1 Jan 21: 3-month S\$ Interbank Offer Rate
 ##12-Month London Interbank Bid Rate ("LIBID")

^ NAV: Figures include Initial Charge

¹ 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.

² 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.

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

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's or Internal ratings and based on a straight-line model.

⁶ 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 January 2023, 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

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