

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

Interest rates declined in January 2023 as market saw a third month of consecutive moderation in US Consumer price index and further weaker economic data, such as lower manufacturing Institute of Supply Management (ISM), services ISM and retail sales though jobs data remained strong. The release of December 2022 Federal Open Market Committee minutes also showed a hawkish Fed needing to see more evidence that inflation was on a downward path, but was ignored by the market which priced in 2 rate cuts in 2023.

The inverted US Treasury (UST) curve further flattened with the 2-year UST yield falling 23 basis points (bps) to 4.20% while the 10-year UST yield falling 37 bps to 3.5%. USD weakened against most currencies, with the DXY index falling 1.4% over the month. SGD strengthened 1.6% against USD but despite SGD strength, Singapore Government Securities (SGS) underperformed UST given SGS had already outperformed UST during late 2022.

Short-dated investment grade credit bonds are attractive given high yields. The Fund maintains its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits and sovereign bills. With a view to reinvest cash at higher yields, the Fund had been keeping a short duration with more near-term bond maturities.

All data are sourced from Lion Global Investors and Bloomberg as at 31 January 2023 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	1.48	1.51	NA	NA	1.52
	NAV [^]	-0.55	0.82	NA	NA	1.03
	Benchmark [#]	2.42	1.12	NA	NA	1.35
SGD Class I ¹	NAV	1.58	1.61	NA	NA	1.62
	NAV [^]	-0.45	0.92	NA	NA	1.13
	Benchmark [#]	2.42	1.12	NA	NA	1.35

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

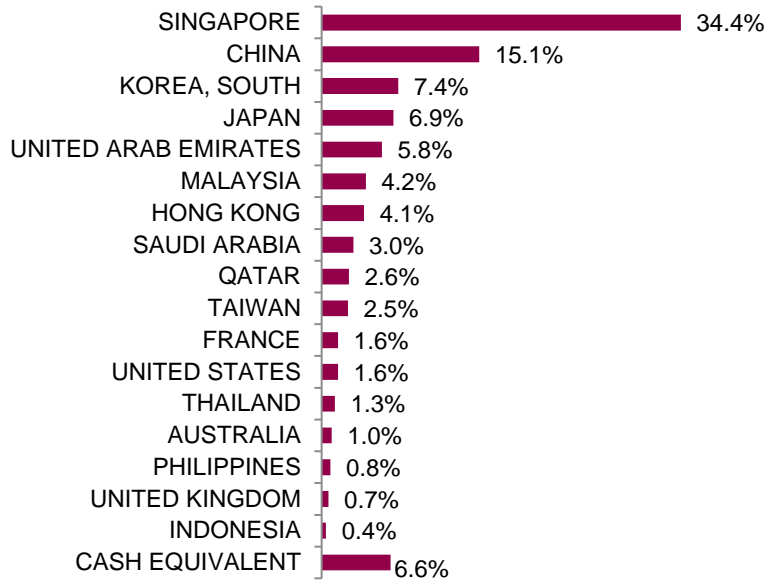
Fund Facts

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\$1.0648
SGD Class I	S\$1.0692
Fund Size:	S\$ 634.9 million
Weighted Yield to Maturity ³ :	3.0%
Weighted Duration ⁴ :	0.40 years
Weighted Credit Rating ⁵ :	A+

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")

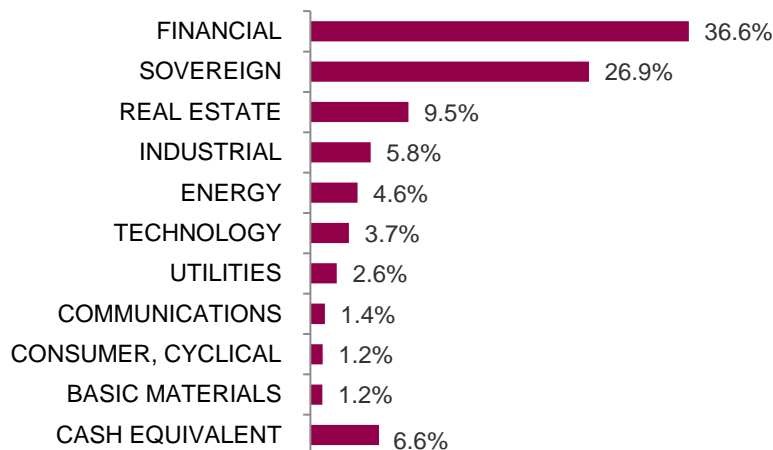
³ Amortised cost basis, hedged back to Singapore Dollar.

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 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

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

Next Put Date

Asset	Next Put Date
MAS BILL (SER 84) ZCP 10/02/2023	4.9
MAS BILL (SER 84) ZCP 24/02/2023	3.1
COMPET TEAM TECH LTD (REG S) (REG) 3.75% 12/03/2024	2.5
CINDAI CAPITAL LTD (REG) (REG S) CONV 0% 08/02/2023	2.5
MAS BILL (SER 84) ZCP 17/03/2023	2.4
KEB HANA BANK (REG S) 4.625% 24/10/2023	2.2
MAS BILL (SER 84) ZCP 31/03/2023	2.2
mitsubishi UFJ FIN GRP (REG) 3.761% 26/07/2023	2.1
SUMITOMO MITSUI FINL GRP (REG) 3.93 6% 16/10/2023	2.0
SINGAPORE AIRLINES LTD (SER EMTN) (BR) 3.16% 25/10/2023	1.6

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

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