

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

In October 2020, risk assets were volatile ahead of the US presidential election as equities roller-coasted in line with hopes for pre-election fiscal stimulus package to counter COVID-19's impact on the economy as House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin negotiated but failed to pass the stimulus package in congress while the market also started to price in a blue wave Biden-win outcome that was positive for equities when Biden led Trump in election polls. Risk assets fell towards second half as COVID-19 cases saw resurgence in US and Europe. Even so, UST treasury yields rose as market was concerned about US Treasury supply given the funding needs from fiscal stimulus. Short end yields were unaffected since they continued to be anchored by Fed's forward guidance. SGD continued its strength against USD, as most Asian currencies were led stronger by a strong Chinese renminbi, which continued to strengthened despite Public Bank Of China's removal of reserve requirement to short USD. MAS also kept its SGD-Nominal Effective Exchange Rate policy unchanged at its October 2020 Monetary Policy Committee meeting. As a result, Singapore Government Securities(SGS) outperformed US Treasuries. As SGD market remained flushed with liquidity, resulting in persistent low yields on MAS bills, short-dated corporate bonds continue to rally and remain well-bid. While we are seeing improved economic data, a Biden win that removes more uncertainties on growth as well as hopes for successful vaccines, global central banks are still likely to keep policies accommodative till economic growth becomes certain. We expect short-dated investment grade corporate bonds to remain well-bid and scarce. The Fund maintains its strategy of receiving higher portfolio yield accrual by holding a diversified portfolio of investment-grade credits; as well as short-dated MAS bills and Singapore Government Securities(SGS) for liquidity management.

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\$1.0336
SGD Class I	S\$1.0355
Fund Size:	S\$ 281.2 million
Weighted Yield to Maturity ³ :	1.94%
Weighted Duration ⁴ :	0.96years
Weighted Credit Rating ⁵ :	A

Performance (%)

		1 Year	3 Years P.a	5 Years P.a	10 Years P.a	Since Inception P.a
SGD Class A ¹	NAV	1.96	NA	NA	NA	1.74
	NAV ^A	1.96	NA	NA	NA	1.74
	Benchmark#	0.91	NA	NA	NA	1.42
SGD Class I ¹	NAV	2.05	NA	NA	NA	1.83
	NAV ^A	2.00	NA	NA	NA	1.83
	Benchmark#	0.91	NA	NA	NA	1.42

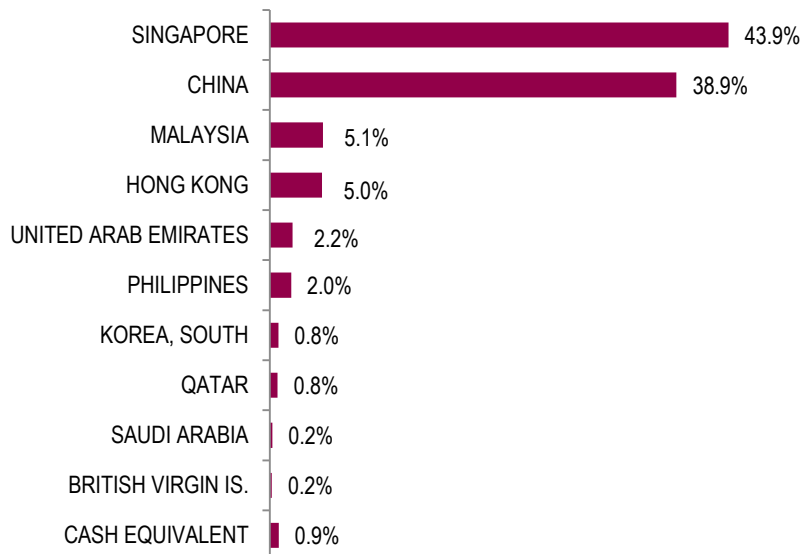
Codes

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

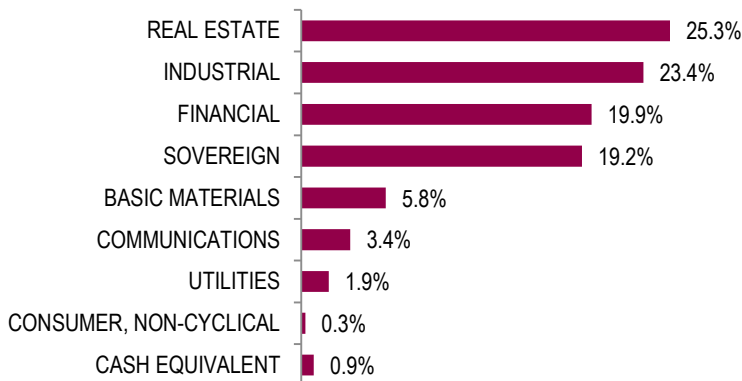
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

CHINA RAILWAY CONSTRUCT (REG S) (REG) CONV 0% 29/01/2021	3.7
HUARONG FINANCE 2017 CO (REG S) 3.2% 27/04/2021	3.7
SHANGHAI PORT GROUP BVI (REG S) (REG) CONV 0% 09/08/2021	3.4
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3.4
CERAH CAPITAL LTD (REG S) (REG) CONV 0% 08/08/2024	3.2
CRRC CORP LTD (REG S) (REG) CONV 0% 05/02/2021	3.1
MAS BILL (SER 84) ZCP 22/01/2021	2.8
BOC AVIATION LTD (REG) (REG S) SER GMTN 3% 23/05/2022	2.5
MAS BILL (SER 84) ZCP 20/11/2020	2.5
MAS BILL (SER 84) ZCP 08/01/2021	2.5

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

Benchmark: 3-month MAS Bill

¹ Returns are based on a single pricing basis. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

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 October 2020, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell securities.

Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

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obtain a copy of the prospectus:

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