

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

- Global interest rates continue to rise as markets start to price in Federal Reserve's (Fed) rate hikes in 2023. The Fed in its March 2021 Federal Open Market Committee kept policy rates steady, reiterated a stronger growth and inflation outlook and held to a dovish stance. The median dot plot still shows no hikes in 2023, probably reflecting Fed's higher hurdle to hike rates as a transitional inflation overshoot is tolerated under the Average Inflation Targeting (AIT) framework.
- The US 10-year yield rose sharply to 1.74% while the Singapore Government Securities (SGS) yields on the 10-year SGS rose to 1.71%. Spreads on Asian bonds (JACI Investment Grade) tightened to 183 basis points.
- While credit spreads tightened in March 2021, we see limited room for tightening. We remain vigilant of credit spreads widening when short end interest rates starts to rise.

Performance (%)

		1- year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class A Dist ¹	NAV	5.8	3.6	3.0	3.1	3.9
	NAV [^]	0.5	1.9	1.9	2.6	3.7
	Benchmark [#]	0.6	1.4	1.3	0.9	1.7
SGD Class I Dist ¹	NAV	6.0	3.9	3.2	NA	3.4
	NAV [^]	0.7	2.1	2.2	NA	2.7
	Benchmark [#]	0.6	1.4	1.3	NA	1.2
USD - Hedged Class A Dist ¹	NAV	5.8	4.0	3.4	NA	3.3
	NAV [^]	0.5	2.3	2.4	NA	2.3
	Benchmark ^{##}	0.4	1.7	1.7	NA	1.6
USD - Hedged Class I Dist ¹	NAV	6.0	4.5	NA	NA	3.5
	NAV [^]	0.7	2.7	NA	NA	2.4
	Benchmark ^{##}	0.4	1.7	NA	NA	1.7
USD - Hedged Class A Acc ¹	NAV	NA	NA	NA	NA	3.3
	NAV [^]	NA	NA	NA	NA	-1.8
	Benchmark ^{##}	NA	NA	NA	NA	0.2
SGD Class A Acc ¹	NAV	5.8	4.0	NA	NA	3.3
	NAV [^]	0.5	2.2	NA	NA	2.1
	Benchmark [#]	0.6	1.4	NA	NA	1.3
SGD Class I Acc ¹	NAV	6.0	3.9	NA	NA	3.3
	NAV [^]	0.7	2.1	NA	NA	2.0
	Benchmark [#]	0.6	1.4	NA	NA	1.3

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar.

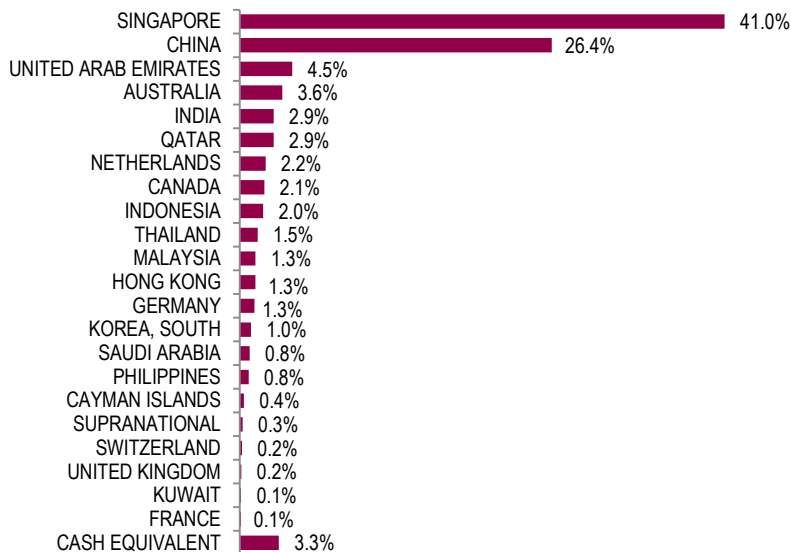
Fund Facts

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
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\$1.6463/S\$1.0406 USD Hedged Class A/I Dist: US\$1.0203/US\$1.0287 USD Hedged Class A Acc: US\$1.032 SGD Class A/I Acc: S\$1.1492/S\$1.1475
Fund Size:	S\$703.1million
Weighted Yield to Maturity ³ :	1.97%
Weighted Duration ⁴ :	2.08 years
Weighted Credit Rating ⁵ :	BBB+

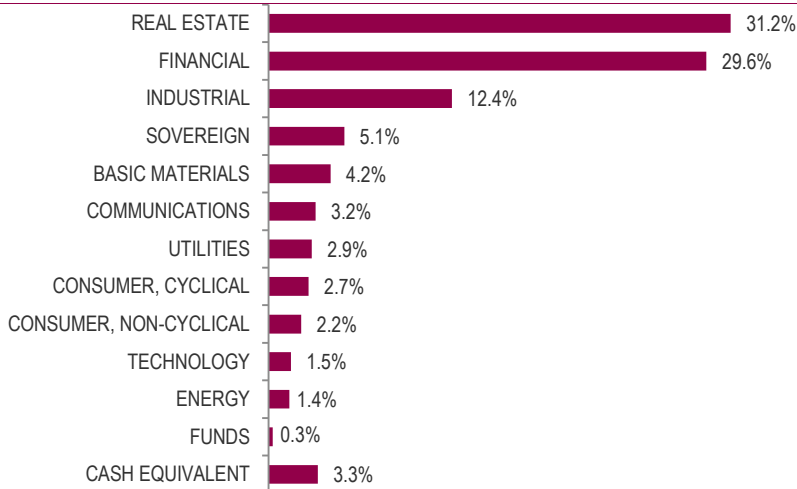
Codes

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

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Currency Exposure (% of NAV)

SGD	99.85
USD	0.13
Others	0.02
Total	100.0

Distribution History (SGD Class A) ⁶

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.230	1 April 20	21-Apr-20
\$1.210	1 Jul 20	21-Jul-20
\$1.230	1 Oct 20	21-Oct-20
\$1.240	4 Jan 21	21 Jan 21

[#] 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 or Internal ratings and based on a straight-line model.

⁶ Distribution payments comprise of only distributed income, only capital, or both. Distribution of income and/or capital is not guaranteed and will be at the Managers' sole discretion. Past payout yields and payments do not represent future payout yields and payments. Any distributions made will reduce the net asset value of the Fund.

⁷ Securities 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 further detailed income statistics, please visit www.lionglobalinvestors.com

The above is based on information available as of 31 March 2021, unless otherwise stated.

Top 10 Holdings ⁷ (% of NAV)	Next Call/Put Date	
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022		1.8
WEIBO CORP CONV 1.25% 15/11/2022		1.8
ABN AMRO BANK NV SER EMTN (REG S)_ VAR 01/04/2026	1/4/2021	1.5
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 25/05/2026	25/5/2021	1.5
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025		1.5
DEXUS FINANCE PTY LTD (REG S) (REG) CONV 2.3% 19/06/2026	19/3/2024	1.5
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022		1.4
SINGAPORE (GOVT OF) 2.75% 01/07/2023		1.4
KEPPEL LAND LTD SER MTN 3.9% 07/11/2024		1.4
SINGAPORE TECH TELEMEDIA SER 1 (REG S) (BR) 4.05% 02/12/2025		1.3

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

Funds Hotline | +65 6417 6900
Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

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