

# LionGlobal Short Duration Bond Fund

**LION  
GLOBAL  
INVESTORS**

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

- Interest rates dipped as the number of cases rose across the globe, causing economies to shut with severe economic pain. Risk assets however rallied as investors looked ahead to easing in business restrictions in the US and Europe. Markets were also lifted on optimism of an early vaccine to prevent the further spread of the COVID-19 pandemic. Spreads tightened as equity markets rallied with investors returning to look for opportunistic buys.
- The US 10 year yield fell to 0.64% as the virus outbreak intensified. Singapore Government Securities (SGS) underperformed with yields on the 10 year SGS falling to 0.88%. Spreads on Asian bonds (JACI Investment Grade) recovered marginally to 296 basis points (bps).
- Market turned risked on as investors looked beyond recent weak economic numbers caused by the sudden massive pause in economies with massive job losses across all major industries. The Fed's plan to purchase US corporate debt, as part of the emergency lending program gave credit investors the backstop needed to start investing into US credits, which has a positive knock on effect on the other credit markets. We believe the Fund's investments in short dated credits are attractive and are confident investors can benefit from the current yield.

## Performance (%)

		1- year	3-years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class A Dist <sup>1</sup>	NAV	2.0	2.0	2.4	2.7	3.9
	NAV <sup>^</sup>	-3.1	0.3	1.4	2.2	3.7
	Benchmark <sup>#</sup>	1.8	1.6	1.4	0.9	1.7
SGD Class I Dist <sup>1</sup>	NAV	2.2	2.3	2.7	NA	3.0
	NAV <sup>^</sup>	-2.9	0.5	1.7	NA	2.1
	Benchmark <sup>#</sup>	1.8	1.6	1.4	NA	1.2
USD - Hedged Class A Dist <sup>1</sup>	NAV	2.3	2.6	NA	NA	2.8
	NAV <sup>^</sup>	-2.8	0.9	NA	NA	1.6
	Benchmark <sup>##</sup>	1.9	2.2	NA	NA	1.9
USD-Hedged Class I Dist <sup>1</sup>	NAV	2.6	3.1	NA	NA	2.9
	NAV <sup>^</sup>	-2.5	1.3	NA	NA	1.6
	Benchmark <sup>##</sup>	1.9	2.2	NA	NA	2.0
SGD Class A Acc <sup>1</sup>	NAV	2.0	2.4	NA	NA	2.6
	NAV <sup>^</sup>	-3.1	0.7	NA	NA	1.1
	Benchmark <sup>#</sup>	1.8	1.6	NA	NA	1.5
SGD Class I Acc <sup>1</sup>	NAV	2.2	2.3	NA	NA	2.5
	NAV <sup>^</sup>	-2.9	0.5	NA	NA	0.9
	Benchmark <sup>#</sup>	1.8	1.6	NA	NA	1.5

**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
Subscription Mode:	Cash, CPFIS-OA <sup>2</sup> , CPFIS-SA <sup>2</sup> , SRS <sup>2</sup>
Minimum Investment:	Class A: S\$ / US\$ 1,000 Class I: S\$ / US\$1,000,000
Initial Charge:	Currently 3.0%, maximum 5%
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 D: S\$1.5970/S\$1.0071 USD Hedged Class A/I D: US\$0.9897/US\$0.9961 SGD Class A/I Acc: S\$1.0899/S\$1.0859
Fund Size:	S\$522.5 million
Weighted Yield to Maturity <sup>3</sup> :	4.06%
Weighted Duration <sup>4</sup> :	2.02 years
Weighted Credit Rating <sup>5</sup> :	BBB

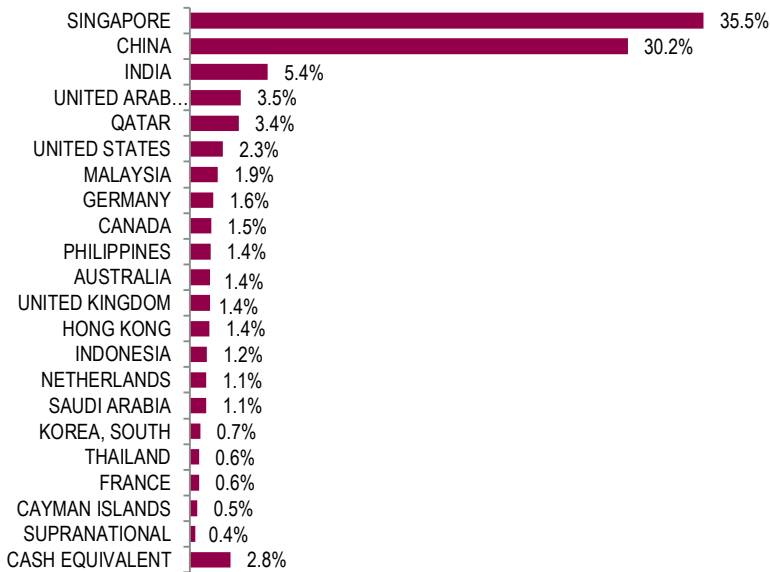
## Codes

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
SGD Class A Acc:	SG9999016000 LGSDAAS SP
SGD Class I Acc:	SG9999016026 LGSDIAS SP

## Currency Exposure (% of NAV)

SGD	99.2
USD	0.8
	<b>100.0</b>

## Country Allocation (% of NAV)



## Distribution History (SGD Class A) <sup>6</sup>

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.220	1-Jul-19	19-Jul-19
\$1.230	1-Oct-19	21-Oct-19
\$1.230	2-Jan-20	22-Jan-20
\$1.230	1 April 20	21-Apr-20

<sup>#</sup> 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%.

<sup>##</sup> 12-Month London Interbank Bid Rate ("LIBID")

<sup>^</sup> NAV: Figures include Initial Charge

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Inclusive of cash & equivalents which are assumed to be zero duration.

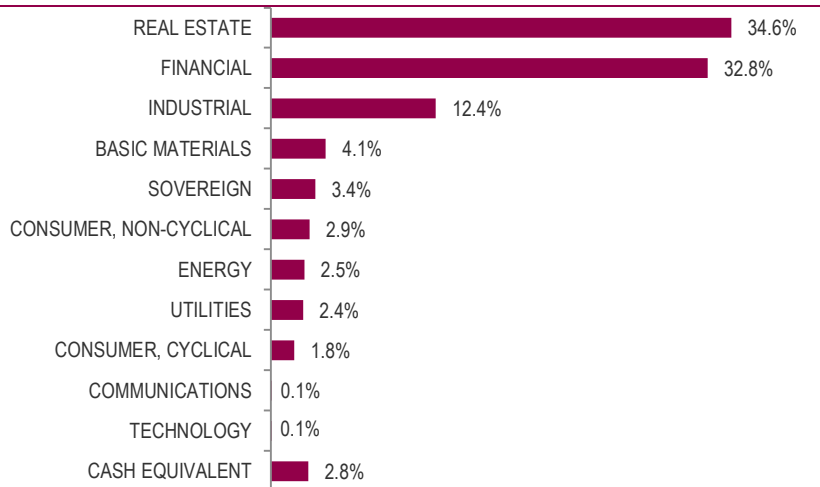
<sup>5</sup> Includes cash & equivalents @ AA, takes the worst of S&P, Moody's or Internal ratings and based on a straight-line model.

<sup>6</sup> 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.

<sup>7</sup> 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.

The above is based on information available as of 30 April 2020, unless otherwise stated.

## Sector Allocation (% of NAV)



Top 10 Holdings <sup>7</sup> (% of NAV)	Next Call/Put Date	
IOI INVESTMENT SER EMTN (REG) 4.375% 27/06/2022		1.8
CHINA MENGNIU DAIRY SER 2319 (REG S) (REG) 0% CONV 05/06/2022	6/5/2020	1.7
WING TAI HOLDINGS LTD SER MTN (REG S) (BR) 4% 07/10/2021		1.7
LB BADEN-WUERTEMBERG (BR) (REG S) SER EMTN VAR 18/05/2027	18/5/2022	1.6
US TREASURY 1.375% 31/01/2025		1.6
LEND LEASE RETAIL INVEST SER MTN (REG S) (BR) 3.28% 03/09/2021		1.5
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025		1.5
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 25/05/2026	25/5/2021	1.5
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	16/9/2021	1.4
ASCOTT REIT MTN PTE LTD SER MTN (REG S) (BR) 4.205% 23/11/2022		1.3

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

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