

# 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

- Global rates fell marginally as the Fed indicated in their September 2020 Federal Open Market Committee that interest rates will stay near zero for the next 3 years to help the economy rebound. The Fed has also indicated that they maintain rates at these levels until the economy attains maximum employment with inflation exceeding 2% for some time. Global credit spreads widened in September 2020, correcting after 5 months of tightening. The risk off sentiment in the equity markets also weighed in on the credit markets.
- The US 10 year yield dipped to 0.68% while the Singapore Government Securities (SGS) outperformed with yields on the 10 year SGS falling to 0.86%. Spreads on Asian bonds (JACI Investment Grade) widened to 243 bps.

## 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	3.5	2.9	3.0	3.0	3.9
	NAV <sup>^</sup>	-1.7	1.2	1.9	2.5	3.7
	Benchmark <sup>#</sup>	1.3	1.5	1.4	0.9	1.7
SGD Class I Dist <sup>1</sup>	NAV	3.8	3.2	3.2	NA	3.4
	NAV <sup>^</sup>	-1.4	1.4	2.2	NA	2.6
	Benchmark <sup>#</sup>	1.3	1.5	1.4	0.9	1.2
USD - Hedged Class A Dist <sup>1</sup>	NAV	3.7	3.4	NA	NA	3.3
	NAV <sup>^</sup>	-1.5	1.7	NA	NA	2.2
	Benchmark <sup>##</sup>	1.1	2.0	NA	NA	0.1
USD - Hedged Class A Acc <sup>1</sup>	NAV	NA	NA	NA	NA	1.6
	NAV <sup>^</sup>	NA	NA	NA	NA	-3.5
	Benchmark <sup>##</sup>	NA	NA	NA	NA	0.1
SGD Class A Acc <sup>1</sup>	NAV	3.5	3.3	NA	NA	3.3
	NAV <sup>^</sup>	-1.7	1.5	NA	NA	1.9
	Benchmark <sup>#</sup>	1.3	1.5	1.4	0.9	1.4
SGD Class I Acc <sup>1</sup>	NAV	3.8	3.2	NA	NA	3.2
	NAV <sup>^</sup>	-1.4	1.4	NA	NA	1.8
	Benchmark <sup>#</sup>	1.3	1.5	1.4	0.9	1.4

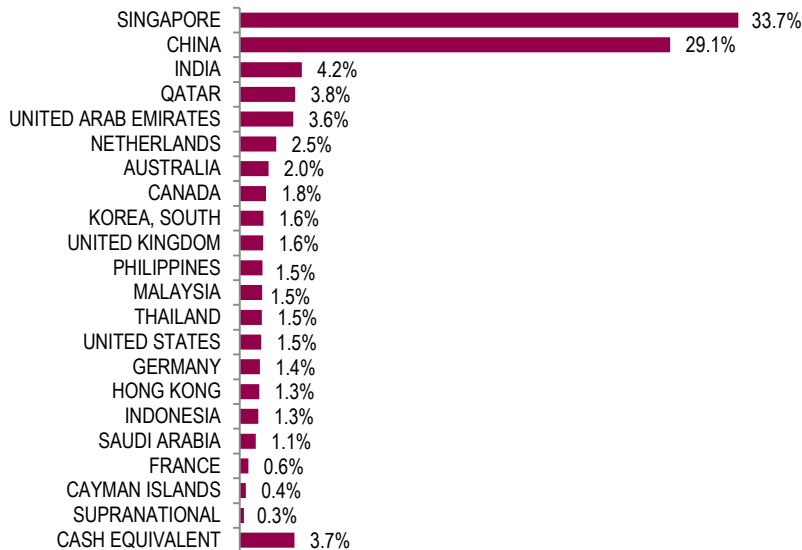
**Past performance is not necessarily indicative of future performance.**

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 <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 Dist: S\$1.6419/S\$1.0365 USD Hedged Class A/I Dist: US\$1.0180/US\$1.0251 USD Hedged Class A Acc: S\$1.0142 SGD Class A/I Acc: S\$1.1290/S\$1.1260
Fund Size:	S\$638.9 million
Weighted Yield to Maturity <sup>3</sup> :	2.55%
Weighted Duration <sup>4</sup> :	2.10 years
Weighted Credit Rating <sup>5</sup> :	BBB
<b>Codes</b>	
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)



## Currency Exposure (% of NAV)

SGD	99.8
USD	0.2
	<b>100.0</b>

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

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.230	1-Oct-19	21-Oct-19
\$1.230	2-Jan-20	22-Jan-20
\$1.230	1 April 20	21-Apr-20
\$1.210	1 Jul 20	21-Jul-20

### # 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%.

## 12-Month London Interbank Bid Rate ("LIBID")

^ 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.

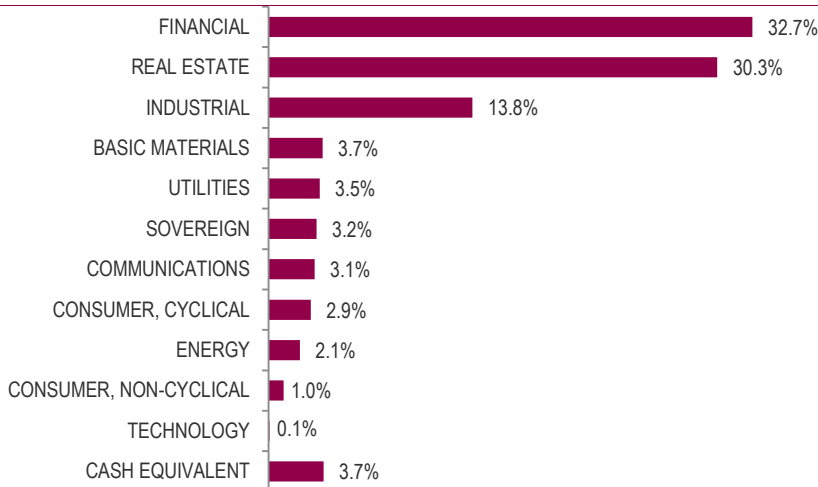
<sup>5</sup> Includes cash & equivalents @ AA, takes the worst of S&P, Moody's or Internal ratings and based on a straight-line model.

<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 September 2020, unless otherwise stated.

## Sector Allocation (% of NAV)



Top 10 Holdings <sup>7</sup> (% of NAV)	Next Call/Put Date	
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022		1.8
ABN AMRO BANK NV SER EMTN (REG S)_ VAR 01/04/2026	04/01/2021	1.7
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 25/05/2026	25/5/2021	1.7
CHINA RAILWAY CONSTRUCT (REG S) (REG) CONV 0% 29/01/2021		1.6
WEIBO CORP CONV 1.25% 15/11/2022		1.5
SINGAPORE TECH TELEMEDIA SER 1 (REG S) (BR) 4.05% 02/12/2025		1.5
US TREASURY 1.375% 31/01/2025		1.5
IOI INVESTMENT SER EMTN (REG) 4.375% 27/06/2022		1.4
STANDARD CHARTERED PLC (REG S) (BR) VAR 23/01/2026		1.4
SINGAPORE (GOVT OF) 2.75% 01/07/2023		1.4

For further information or to  
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