

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

The minutes of March 2022 Federal Open Market Committee (FOMC) were released in April 2022, showing the Federal Reserve (FED's) hawkish tone and complete focus on curbing inflation, aiming to raise rates expeditiously to bring its Fed Funds Rate back to normal levels this year. The minutes also communicated a faster pace of Quantitative Tightening (QT) than the last time FED had implemented QT. Market continued to price in more 50 basis points (bps) rate hikes by FED this year, causing a bear flattening of the US Treasuries (UST) yield curve, with the UST2-year yield rising 1.54% to end at 2.72% and the UST10-year yield rising 1.16% to 2.94%.

In Singapore, the Singapore Government Securities (SGS) outperformed the UST, as SGS yield rise about 50 bp less than UST, as the Monetary Authority of Singapore (MAS) hiked the Singapore dollar nominal effective exchange rate policy in its April 2022 Monetary Policy Committee meeting by upward re-centering the band and increasing the slope of the band slightly.

While the market is repricing government bond yields to reflect higher inflation and Fed rate hikes, short-dated credit bonds remain well-demanded. Credit is still benefiting from better economic conditions and improving credit metrics until rising prices and Fed hikes cause a recession. The Fund maintains its strategy of receiving yield accrual by holding a diversified portfolio of investment-grade credits; as well as short-dated MAS bills for liquidity management. With a view to reinvest cash at higher yields, the Fund had been keeping a much shorter duration than its maximum of 1 year.

Performance (%)

		1 Year	3 Years P.a	5 Years P.a	10 Years P.a	Since Inception P.a
SGD	NAV	1.01	1.52	NA	NA	1.49
Class	NAV^	-1.01	0.84	NA	NA	0.89
A ¹	Benchmark [#]	0.46	0.85	NA	NA	0.99
SGD	NAV	1.11	1.62	NA	NA	1.59
Class	NAV^	-0.91	0.94	NA	NA	1.00
I ¹	Benchmark [#]	0.46	0.85	NA	NA	0.99

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

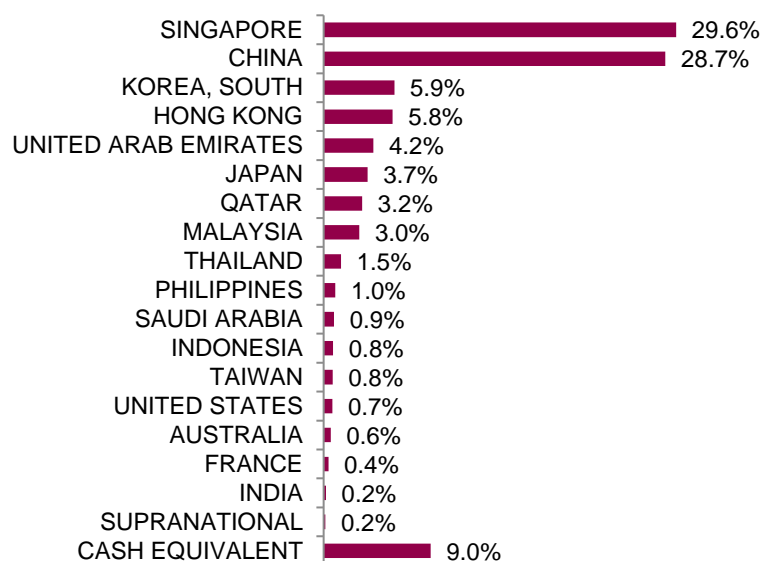
Fund Facts

Fund Inception Date:	30 November 2018
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$100
SGD Class A	S\$ 1,000,000
SGD Class I	
Initial Charge:	
SGD Class A/I	Currently 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\$1.0519
SGD Class I	S\$1.0555
Fund Size:	S\$ 917.4 million
Weighted Yield to Maturity ³ :	1.49%
Weighted Duration ⁴ :	0.61years
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 and in respective share class currency terms.

² Supplementary Retirement Scheme ("SRS")

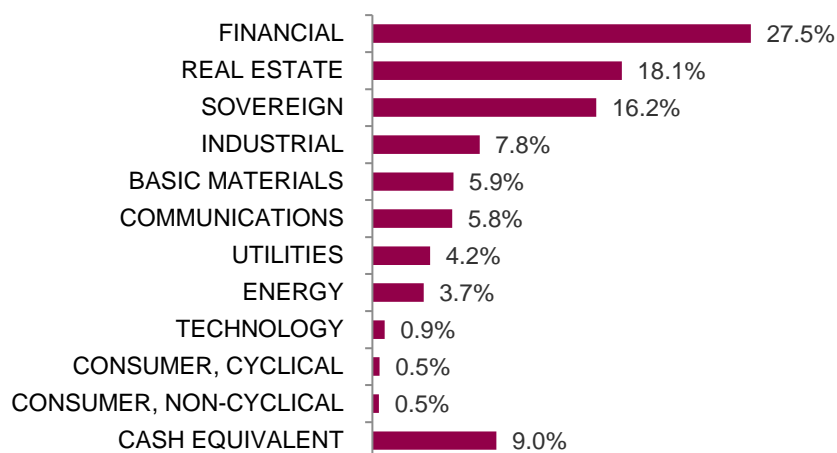
³ Amortised cost basis, hedged back to Singapore Dollar.

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 30 April 2022, 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.

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

Next Put
Date

MAS BILL (SER 84) ZCP 13/05/2022	2.2
MAS BILL (SER 28) ZCP 27/05/2022	2.2
MAS BILL (SER 84) ZCP 20/05/2022	2.2
MAS BILL (SER 25) ZCP 13/05/2022	2.2
MAS BILL (SER 28) ZCP 20/05/2022	2.2
KEPPEL LAND LTD SER MTN 3.8% 08/06/2022	2.1
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	2.0
WEIBO CORP CONV 1.25% 15/11/2022	1.9
QIIB SENIOR SUKUK LTD (SER EMTN) (REG) (REG S) FRN 30/09/2022	1.7
KEB HANA BANK (REG S) 4.625% 24/10/2023	1.6

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

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