

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

US interest rates continue to rise in April 2022 as a series of Federal Reserve (Fed) officials made hawkish comments about having to raise interest rates expeditiously on the back of inflationary pressures. In addition, the Fed is going ahead with its balance sheet normalisation plans, looking to start reducing its asset holdings in June 2022 with a maximum runoff of USD95billion/month reached. The market is pricing 50 basis points (bps) hikes at each of the next 3 meetings, bring the policy rate to 2.6% by year end and 3.6% peak around mid-2023.

The US 10 year yield rose to 2.93% while the Singapore Government Securities (SGS) yields on the 10-year SGS rose to 2.50%. Spreads on Asian bonds (JACI Investment Grade) were flat at 193 bps as the credit markets were resilient to the sell-off in the equity markets.

With yields rising, we believe the short end of the yield curve has adequately priced in the necessary interest rate hikes by the Fed. Bond yields are looking attractive though we are mindful of sell off in risk assets as interest rate rises. On credit market, China's Politburo meeting on 29 April 2022 sent a positive message on the property market, lending support to the Asian credit markets.

Performance (%)

		1- year	3-years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	-1.9	1.7	1.8	2.7	3.7
Class A Dist ¹	NAV [^]	-6.8	0.0	0.8	2.1	3.5
	Benchmark [#]	0.5	0.9	1.2	0.9	1.6
SGD	NAV	-1.6	1.9	2.1	NA	2.7
Class I Dist ¹	NAV [^]	-6.6	0.2	1.0	NA	2.0
	Benchmark [#]	0.5	0.9	1.2	NA	1.1
USD – Hedged	NAV	-2.1	1.7	2.1	NA	2.4
Class A Dist ¹	NAV [^]	-7.0	0.0	1.1	NA	1.5
	Benchmark ^{##}	0.5	0.9	1.4	NA	1.4
USD – Hedged	NAV	-1.8	1.9	2.5	NA	2.5
Class I Dist ¹	NAV [^]	-6.8	0.2	1.4	NA	1.6
	Benchmark ^{##}	0.5	0.9	1.4	NA	1.4
USD – Hedged	NAV	-2.2	NA	NA	NA	0.4
Class A Acc ¹	NAV [^]	-7.1	NA	NA	NA	-2.4
	Benchmark ^{##}	0.5	NA	NA	NA	0.4
SGD	NAV	-1.9	1.7	2.0	NA	2.2
Class A Acc ¹	NAV [^]	-6.8	-0.1	1.0	NA	1.2
	Benchmark [#]	0.5	0.9	1.2	NA	1.2
SGD	NAV	-1.6	1.9	2.1	NA	2.2
Class I Acc ¹	NAV [^]	-6.6	0.2	1.0	NA	1.2
	Benchmark [#]	0.5	0.9	1.2	NA	1.2
**USD - Hedged	NAV	NA	NA	NA	NA	-2.4
Class I Acc ¹	NAV [^]	NA	NA	NA	NA	-7.2
	Benchmark ^{##}	NA	NA	NA	NA	0.4

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar.

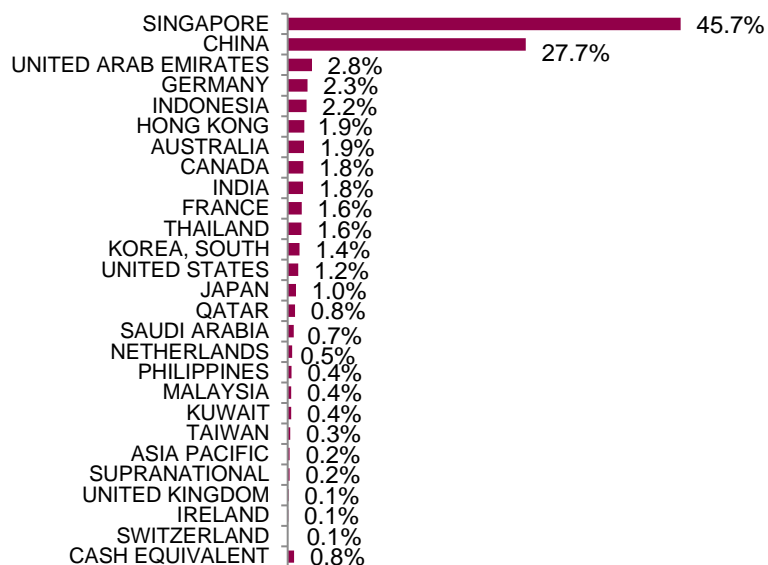
Fund Facts

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 USD-Hedged Class I Acc: 9 July 2021
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\$ 1.559/S\$ 0.988 USD Hedged Class A/I Dist: US\$ 0.964/US\$ 0.975 USD Hedged Class A Acc: US\$ 1.006 SGD Class A/I Acc: S\$ 1.123/ S\$ 1.125 USD Hedged Class I Acc: US\$ 0.976
Fund Size:	S\$ 908.3 million
Weighted Yield to Maturity ³ :	4.21%
Weighted Duration ⁴ :	2.19 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

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Country Allocation (% of NAV)



USD-Hedged Class I Acc

SG9999016034
LSDIAUH SP

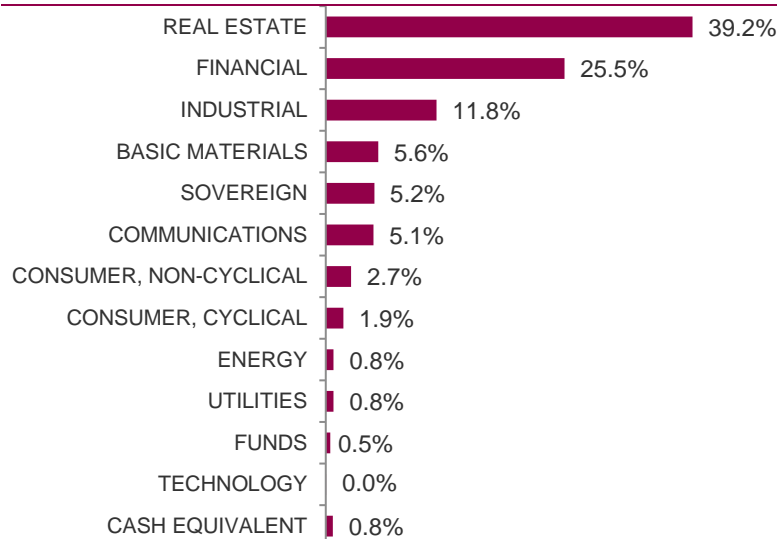
Currency Exposure (% of NAV)

SGD	99.7
USD	0.3
	100.0

Distribution History (SGD Class A)⁶

Dividend Amount (Per 100 units)	Ex-Dividend Date	Date of Distribution
SGD A/I: \$1.030/\$0.650	1 Jul 21	21 Jul 21
USD-H A/I: \$0.640		
SGD A/I: \$1.030/\$0.650	1 Oct 21	21-Oct-21
USD-H A/I: \$0.640		
SGD A/I: \$1.020/\$0.650	3 Jan 22	21-Jan-22
USD-H A/I: \$0.630/\$0.640		
SGD A/I: \$1.000/\$0.630	1 Apr 22	14 Apr 22
USD-H A/I: \$0.620/\$0.630		

Sector Allocation (% of NAV)



Top 10 Holdings⁷(% of NAV)

Next Call/Put Date

LB BADEN-WUERTEMBERG (BR) (REG S) SER EMTN VAR 18/05/2027	18 May 2022	2.3
WEIBO CORP CONV 1.25% 15/11/2022		2.0
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 21/11/2029	21 Nov 2024	1.8
SURBANA JURONG PTE LTD SER EMTN (REG S) (REG) 4.11% 03/10/2025		1.8
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025		1.8
FH REIT TREASURY PTE LTD SER MTN (REG S) (REG) 3.08% 08/11/2024		1.6
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022		1.6
MAS BILL (SER 84) ZCP 15/07/2022		1.6
SINGAPORE (GOVT OF) 2.75% 01/07/2023		1.6
DEXUS FINANCE PTY LTD (REG S) (REG) CONV 2.3% 19/06/2026	19 Mar 2024	1.6

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")

** Return periods less than 1 year are cumulative.

^ 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, Fitch'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.

For further detailed income statistics, please visit www.lionglobalinvestors.com

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.

The above is based on information available as of 30 April 2022, unless otherwise stated.

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

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