

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

In May 2021, interest rates were volatile as we saw a conflicting US economic data. Non-farm payroll registered only 266,000 jobs, a big miss from the 1 million jobs expected, but subsequently, we saw very strong inflation data, for both core inflation as well as headline inflation including energy prices. However, Federal Reserve (FED) felt these inflation pressures were transitory and US Treasury (UST) yields fell when market reduced its inflationary expectations. At the same time, risk assets experienced weakness due to concern that the volatility in cryptocurrencies may spill over into forced sales for equities.

Singapore Government Securities (SGS) outperformed US Treasuries, driven by the strength of SGD and other Asian currencies and CNY against USD. SGD market continues to be flushed with liquidity with an upcoming large outstanding SGS maturing on 1 June 2021 and weekly Monetary Authority of Singapore (MAS) bills auctions closing at lower yields. SGD corporate bonds continued to be well bid as the market did not see much issuance, especially at the short end. Asian credit USD bonds widen slightly in May 2021 as uncertainty continued to surround China Huarong Asset Management Company whose financial results were still delayed.

While the yield curve faces steepening pressure on the long end on further reflation, short end bonds remain well-demanded as there is still some time before Fed's first rate hike and liquidity remains abundant. Credit in general benefits from the goldilocks environment with better economic conditions and central banks' accommodative monetary policy. The Fund maintains its strategy of receiving higher portfolio yield accrual by holding a diversified portfolio of investment-grade credits; as well as short-dated MAS bills and SGS for liquidity management.

Performance (%)

		1 Year	3 Years P.a	5 Years P.a	10 Years P.a	Since Inception P.a
SGD Class A ¹	NAV	1.8	NA	NA	NA	1.67
	NAV [^]	-0.3	NA	NA	NA	0.85
	Benchmark#	0.3	NA	NA	NA	1.18
SGD Class I ¹	NAV	1.9	NA	NA	NA	1.77
	NAV [^]	-0.2	NA	NA	NA	0.95
	Benchmark#	0.3	NA	NA	NA	1.18

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

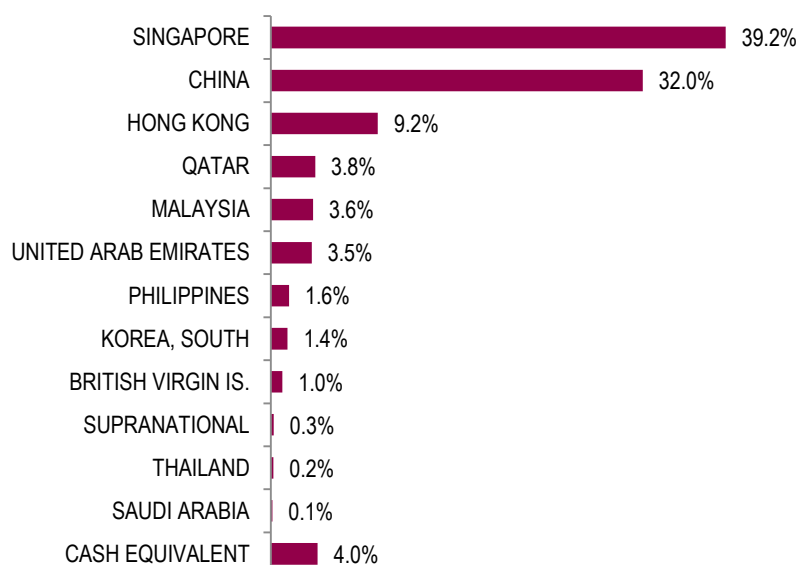
Fund Facts

Fund Inception Date:	30 November 2018
Subscription Mode:	Cash, SRS ²
Minimum Investment:	
SGD Class A	S\$100
SGD Class I	S\$ 1,000,000
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\$1.0422
SGD Class I	S\$1.0448
Fund Size:	S\$ 521.1 million
Weighted Yield to Maturity ³ :	1.40%
Weighted Duration ⁴ :	0.75years
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 a 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")

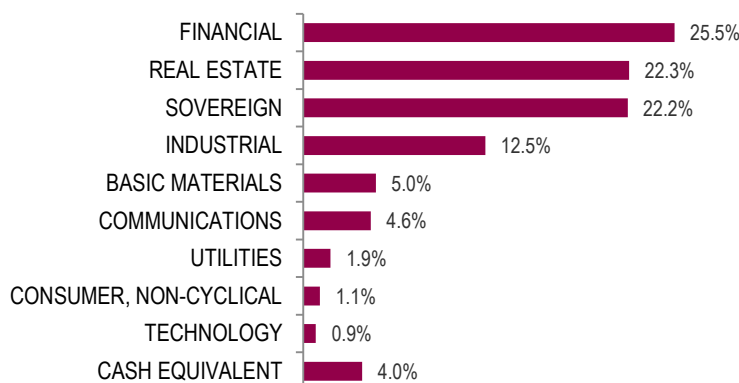
³ Amortised cost basis, hedged back to Singapore Dollar.

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 31 May 2021, 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 Call/Put Date

Instrument	Next Call/Put Date	Weight (%)
MAS BILL (SER 84) ZCP 20/08/2021		2.9
MAS BILL (SER 84) ZCP 13/08/2021		2.9
MAS BILL (SER 84) ZCP 06/08/2021		2.5
MAS BILL (SER 84) ZCP 02/07/2021		2.3
MAS BILL (SER 84) ZCP 30/07/2021		2.3
MAS BILL (SER 84) ZCP 16/07/2021		2.3
MAS BILL (SER 84) ZCP 09/07/2021		2.3
PCCW CAPITAL NO 4 LTD (REG S) 5.75% 17/04/2022		2.2
CERAH CAPITAL LTD (REG S) (REG) CONV 0% 08/08/2024	8/8/2022	2.2
WEIBO CORP CONV 1.25% 15/11/2022		2.2

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

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