

# 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 interest rates drifted lower in May 2021 despite mixed US data as markets toned down expectations of inflationary pressures. The Federal Open Market Committee minutes showed some members hawkish inclinations as they discussed plans for adjusting the pace of asset purchases in the future. This however would likely to happen after the economy had made substantial further progress towards the Committee's maximum-employment and price-stability goals.
- The US treasury 10 year yield dropped to 1.59% while the Singapore government securities (SGS) yields on the 10 year SGS dropped to 1.46%. Spreads on Asian bonds (JACI Investment Grade) widened to 189 basis points.
- Spreads of Singapore corporates remained firm on tight supply while Asian credit spreads continued to leak wider in May 2021 with the continued hangover from concerns over Huarong and other Asset Management Companies. We continue to remain cautious on Asian spreads.

## Performance (%)

		1- year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	4.1	3.6	2.8	2.9	3.9
Class A Dist <sup>1</sup>	NAV <sup>^</sup>	-1.1	1.8	1.8	2.4	3.7
	Benchmark <sup>#</sup>	0.5	1.3	1.3	0.9	1.7
SGD	NAV	4.4	3.8	3.1	NA	3.4
Class I Dist <sup>1</sup>	NAV <sup>^</sup>	-0.9	2.1	2.0	NA	2.6
	Benchmark <sup>#</sup>	0.5	1.3	1.3	NA	1.1
USD-Hedged	NAV	4.1	4.0	3.3	NA	3.2
Class A Dist <sup>1</sup>	NAV <sup>^</sup>	-1.1	2.2	2.2	NA	2.2
	Benchmark <sup>##</sup>	0.3	1.6	1.6	NA	1.6
USD-Hedged	NAV	4.3	4.4	3.6	NA	3.4
Class I Dist <sup>1</sup>	NAV <sup>^</sup>	-0.9	2.6	2.5	NA	2.3
	Benchmark <sup>##</sup>	0.3	1.6	1.6	NA	1.6
USD-Hedged	NAV	NA	NA	NA	NA	3.2
Class A Acc <sup>1</sup>	NAV <sup>^</sup>	NA	NA	NA	NA	-2.0
	Benchmark <sup>##</sup>	NA	NA	NA	NA	0.3
SGD	NAV	4.1	3.6	NA	NA	3.2
Class A Acc <sup>1</sup>	NAV <sup>^</sup>	-1.1	1.8	NA	NA	2.0
	Benchmark <sup>#</sup>	0.5	1.3	NA	NA	1.3
SGD	NAV	4.4	3.8	NA	NA	3.1
Class I Acc <sup>1</sup>	NAV <sup>^</sup>	-0.8	2.1	NA	NA	2.0
	Benchmark <sup>#</sup>	0.5	1.3	NA	NA	1.3

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

Source: Lion Global Investors Ltd / Morningstar.

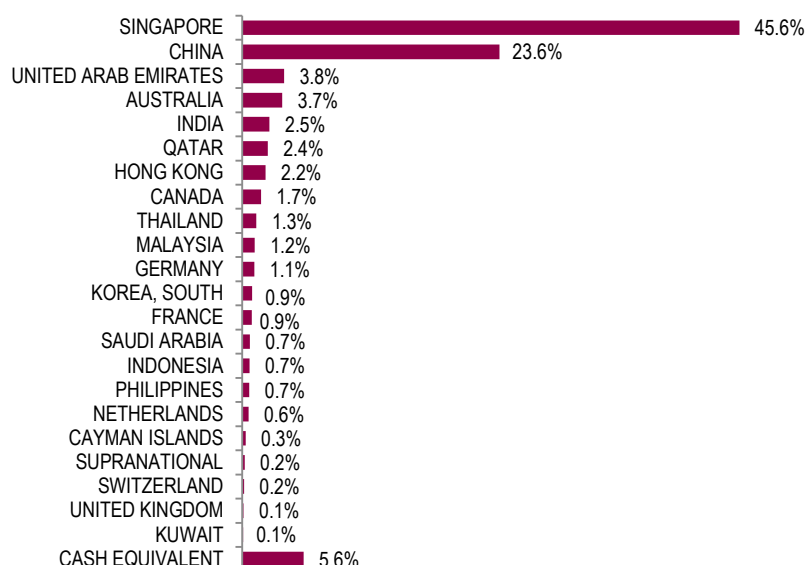
## Fund Facts

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% 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\$1.6343/S\$1.0332 USD Hedged Class A/I Dist: US\$1.0123/US\$1.0211 USD Hedged Class A Acc: US\$1.0305 SGD Class A/I Acc: S\$1.1479/S\$1.1468
Fund Size:	S\$815.6 million
Weighted Yield to Maturity <sup>3</sup> :	2.40%
Weighted Duration <sup>4</sup> :	2.18 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
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	95.9
USD	4.1
	<b>100.0</b>

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

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.210	1 Jul 20	21-Jul-20
\$1.230	1 Oct 20	21-Oct-20
\$1.240	4 Jan 21	21 Jan 21
\$1.030	1 Apr 21	21 Apr 21

<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%.

From 1 Jan 21: 3-month S\$ Interbank Offer Rate

<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.

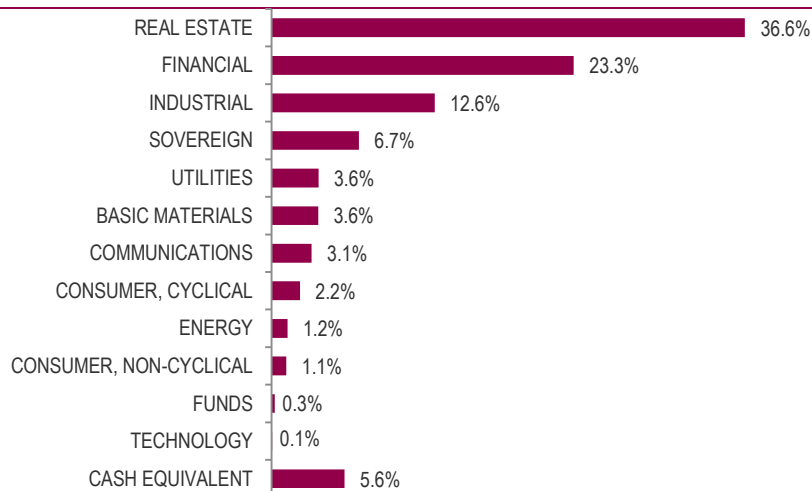
<sup>6</sup> Distribution payments comprise of only distributed income, only capital, or both. Distribution of income and/or capital is not guaranteed and will be at the Managers' sole discretion. Past payout yields and payments do not represent future payout yields and payments. Any distributions made 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.

For further detailed income statistics, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

The above is based on information available as of 31 May 2021, unless otherwise stated.

## Sector Allocation (% of NAV)



Top 10 Holdings <sup>7</sup> (% of NAV)	Next Call/Put Date
LEND LEASE RETAIL INVEST SER MTN (REG S) (BR) 3.28% 03/09/2021	1.9
WEIBO CORP CONV 1.25% 15/11/2022	1.8
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 21/11/2029	21/11/2024 1.7
MAPLETREE TREASURY SVCS (SER EMTN) (REG S) (REG) 1.2% 14/12/2023	1.6
KEPPEL LAND LTD (SER MTN) (REG S) ( BR) 2% 28/05/2026	1.5
SINGAPORE (GOVT OF) 2.75% 01/07/2023	1.4
AVIVA SINGLIFE HOLDINGS (SER MTN) ( REG) (REG S) VAR 24/02/2031	24/2/2026 1.4
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025	1.3
DEXUS FINANCE PTY LTD (REG S) (REG) CONV 2.3% 19/06/2026	19/3/2024 1.3
CITY DEVELOPMENTS LTD SER MTN (BR) 3.78% 21/10/2024	1.3

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

Funds Hotline | +65 6417 6900  
Facsimile | +65 6417 6806  
[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

**Lion Global Investors Limited**  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. This publication is issued in Singapore by Lion Global Investors Limited (Singapore UEN/ Registration No. 198601745D) and in Brunei, by its branch (Brunei company registration No. RFC/00000772). Lion Global Investors Limited is a Singapore incorporated company and is not related to any asset or fund management entity that is domiciled in Europe or the United States. Lion Global Investors® is a registered trademark of Lion Global Investors Limited.