

LionGlobal Asia 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 bonds, high quality interest rate securities, convertible bonds, real estate investment trusts ("REITs"), business trusts and other related securities issued by issuers predominantly in the Asian region. There is no target industry or sector.

Fund Manager's Commentary

For the month of April 2022, the J.P. Morgan Asia Credit Index (JACI) composite recorded its 4th consecutive month of losses (-2.03%). Investment Grade (IG) underperformed High Yield (HY); with IG losing -2.50% mainly due to the higher (US Treasury) UST yields as the Federal Reserve signaled for larger-than-expected rate hikes. IG spreads widened slightly by 1 basis points (bps) to 193bps. HY posted losses of -1.00% as the market was disappointed with People's Bank of China's disappointing 25bps reserve requirement ratio cut. Meanwhile, there were also lingering doubts over the repayment of Sri Lanka's sovereign bonds. HY spreads ended the month of April at 799bps (-19bps).YTD, JACI is down by 8.39%, hit by double whammy of higher UST yields and wider credit spreads; marking its worst start to the year.

New issue activity was muted as a result of the volatile rates market backdrop; total supply for March 2022 was lower at USD18.3billion as compared to USD20.4billion in March 2022. 2022 supply is likely to fall behind that of 2021. The Fund outperformance in April 2022 is due to an underweight in duration positioning amidst rising yields, and also attributable to a measured recovery in Chinese property space on the back of policy makers' positive comments.

Yields are expected to end the year higher as central banks around the world begin tightening monetary policy. Investment grade spreads are expected to widen given the tight levels at the beginning of the year, albeit expected to stay volatile through the quarters. Whilst idiosyncratic credit differentiation and selection will be meaningful drivers of Asia credit market performance in this volatile cycle, the key driver for total returns will be interest rates. Prolonged supply chain disruptions from geopolitical developments and higher energy and commodity prices would trim economic growth. Given these challenges, Central Banks are expected to be more mindful of the risks of overly aggressive tightening.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-7.4	-0.5	0.0	3.9	4.1
	NAV [^]	-12.0	-2.2	-1.0	3.4	3.6
	Benchmark [#]	-6.3	0.7	1.3	4.6	4.4
USD Class ¹	NAV	-7.0	0.4	1.1	3.4	4.6
	NAV [^]	-11.6	-1.3	0.1	2.8	4.1
	Benchmark [#]	-9.7	0.2	1.5	3.5	4.4
SGD- Hedged Class ¹	NAV	-10.7	-1.3	-0.1	NA	-0.1
	NAV [^]	-15.2	-3.0	-1.1	NA	-0.9
	Benchmark [#]	-9.6	0.0	1.1	NA	1.2

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Fund Facts

Fund Inception Date:	SGD Class:1 Dec 2009
	USD Class:1 Dec 2009
	SGD-Hedged:19 Jul 2016
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 3% Maximum 5%
Management Fee:	Currently 1.0% p.a. Maximum 2.0% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$1.165/ US\$0.879
NAV Price (Hedged Class):	S\$0.819
Fund Size:	S\$132.4 million
Weighted Yield to Maturity ³ :	10.67%
Weighted Duration ⁴ :	4.74 years
Weighted Credit Rating ⁵ :	BBB-

Credits Rating⁵ (% of NAV)

Investment Grade	75.1
High Yield	24.9
	100.0

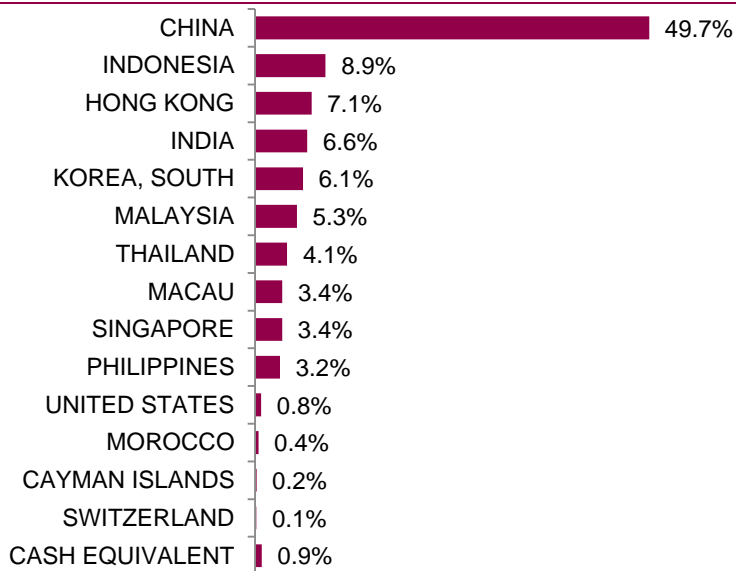
Currency Exposure of Bonds(% of NAV)

USD	50.0
SGD	50.0
	100.0

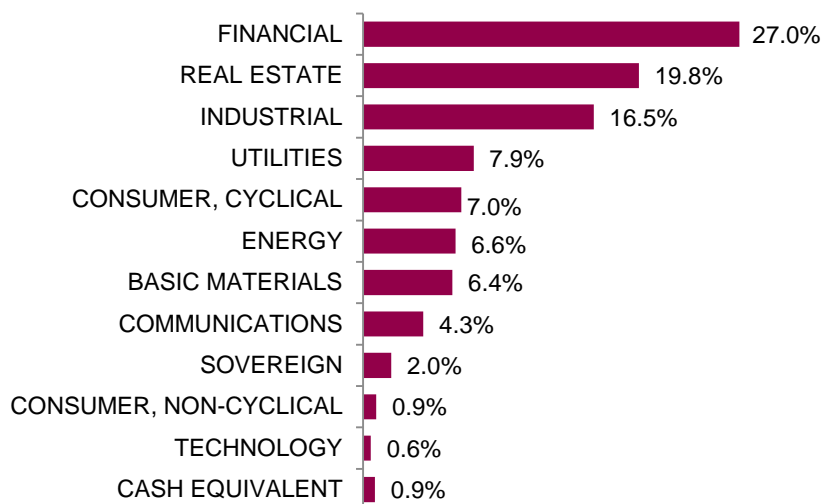
Codes

SGD Class:	SG9999006548 LGLASBS
USD Class:	SG9999006555 LGLASBU
SGD Hedged Class:	SG9999015515 LGLABSH SP

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

DIANJIAN HAIYU LTD (REG) (REG S)	
VA R PERP 31/12/2049	2.5
IOI INVESTMENT SER EMTN (REG)	
4.375% 27/06/2022	1.6
CHAMPION MTN LTD SER EMTN	
(REGS) 3.75% 17/01/2023	1.3
CN HUANENG GP HK TREASUR	
(REG S) (R EG) 1.6% 20/01/2026	1.2
MIRAE ASSET DAEWOO CO (REG S)	
(REG) 3.125% 07/05/2022	1.0
VANKE REAL ESTATE HK (SER	
EMTN) (RE G S) (REG) 4.2%	
07/06/2024	1.0
SANDS CHINA LTD (REG) 5.125%	
08/08/ 2025	1.0
COUNTRY GARDEN HLDGS (REG S)	
(REG) 3.3% 12/01/2031	0.8
CN HUANENG GP HK TREASUR	
(REG S) (R EG) 2.7% 20/01/2031	0.8
CITIC (SER EMTN) (REG S) (REG)	
2.85 % 25/02/2030	0.8

Benchmark: JP Morgan Asia Credit Index.

^ NAV: Figures include Initial Charge.(in respective fund's currency)

¹ Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms. Return periods longer than 1 year are annualized.

² Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class Units only.

³ In local currency yield terms and on unhedged FX 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 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. Bonds 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.

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