

# LionGlobal Short Duration Bond Fund (Active ETF SGD Class)

Attract regular income\* with a resilient portfolio

LION  
GLOBAL  
INVESTORS



\*Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital

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## 38 Years

Established in 1986, Lion Global Investors is headquartered in Singapore and specializes in managing Asian equities and fixed income for 38 years.

## S\$74.7 Billion

One of the largest asset managers in Southeast Asia with group assets under management of S\$74.7 billion (US\$58.6 billion)\* as at 30 June 2025.

## 185 employees

A team of 60 dedicated investment professionals with portfolio managers averaging 27 years of industry experience.

# Lion Global Investors

Lion Global Investors is a homegrown and one of the leading asset management companies in Singapore dedicated to providing tailored investment solutions for the benefit of its investors.

Working as One Group across ASEAN and Greater China, we embrace the philosophy of managing our clients' assets for the long run and help investors grow their wealth through synergies with OCBC Group and Great Eastern. OCBC is the second largest financial services group in Southeast Asia by assets and Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia.



\*Based on currency exchange rates from FactSet, as at 30 June 2025.  
All data are sourced from Lion Global Investors as of 30 June 2025.

# ETFs' Track Record

# ETF Offerings

## Singapore

### Lion-Phillip S-REIT ETF



Top returns among REIT ETFs on SGX (2023)

### Lion-OCBC Securities Singapore Low Carbon ETF



Best performing Singapore equities ETF on SGX (2023)

Top dividend paying Singapore equities ETF on SGX (2024)

Top performing sustainability linked ETF on SGX (2024)

## China

### Lion-OCBC Securities Hang Seng TECH ETF



Top ETF By Trading Turnover (2023)

2nd Best performing China equities ETF on SGX (2024)

### Lion-OCBC Securities China Leaders ETF



Best performing China equities ETF on SGX (2024)

### Lion-China Merchants CSI Dividend Index ETF



## Asia ex China#

### Lion-Nomura Japan Active ETF (Powered by AI)



Top Innovative ETF on SGX (2024)

### Lion-OCBC Securities APAC Financials Dividend Plus ETF



Top New ETF on SGX (2024)

Best New ETF on Asia Asset Management Best of the Best Awards 2025

### Lion-China Merchants Emerging Asia Select Index ETF



## Global

### LionGlobal Short Duration Bond Fund (Active ETF SGD Class)



#Based on the underlying constituents' country of listing.

Source: SGX ETF market highlights Q4 2023 as of 31 December 2023 and Q4 2024 as of 31 December 2024. Past performance is not necessarily indicative of future performance. Please refer to the full list of awards at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com). You should read the prospectus available at [ETFs | Lion Global Investors](#) before deciding whether to invest in the ETF

# SGX top 10 ETFs by retail investors

No.	ETF name	Asset Class	SGD ticker	USD ticker
1	SPDR® Straits Times Index ETF	Equities	ES3	-
2	<b>Lion-Phillip S-REIT ETF</b>	<b>REITs</b>	<b>CLR</b>	-
3	SPDR® Gold Shares	Commodity	GSD	O87
4	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI
5	<b>Lion-OCBC Securities Hang Seng TECH ETF</b>	<b>Equities</b>	<b>HST</b>	<b>HSS</b>
6	Nikko AM Singapore STI ETF	Equities	G3B	-
7	SPDR® S&P 500 ETF Trust	Equities	-	S27
8	ABF Singapore Bond Index ETF	Fixed Income	A35	-
9	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-
10	iShares Barclays Capital USD Asia High Yield Bond Index ETF	Fixed Income	QL3	O9P

Note: The above is based on SGX data as of 31 July 2025, where SGX ranked the top 10 ETFs based on each ETF's AUM attributable to its SGX listing. Securities referenced are not intended as recommendations to buy or sell. You should read the prospectus available at [ETFs | Lion Global Investors](#) before deciding whether to invest in the ETF

# SGX top 10 ETFs by SRS and CPF-IS investors

No.	ETF name	Asset Class	SGD ticker	USD ticker
1	SPDR® Straits Times Index ETF	Equities	ES3	-
2	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI
3	SPDR® Gold Shares	Commodity	GSD	O87
4	Nikko AM Singapore STI ETF	Equities	G3B	-
5	SPDR® S&P 500 ETF Trust	Equities	-	S27
6	<b>Lion-OCBC Securities Hang Seng TECH ETF</b>	<b>Equities</b>	<b>HST</b>	<b>HSS</b>
7	<b>Lion-Phillip S-REIT ETF</b>	<b>REITs</b>	<b>CLR</b>	-
8	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-
9	ABF Singapore Bond Index ETF	Fixed Income	A35	-
10	<b>Lion-OCBC Securities China Leaders ETF</b>	<b>Equities</b>	<b>YYY</b>	-

Note: The above is based on SGX data as of 31 July 2025, where SGX ranked the top 10 ETFs based on each ETF's AUM attributable to its SGX listing. Securities referenced are not intended as recommendations to buy or sell. You should read the prospectus available at [ETFs | Lion Global Investors](#) before deciding whether to invest in the ETF



# SGX top 10 ETFs by Trading Volume in 2024

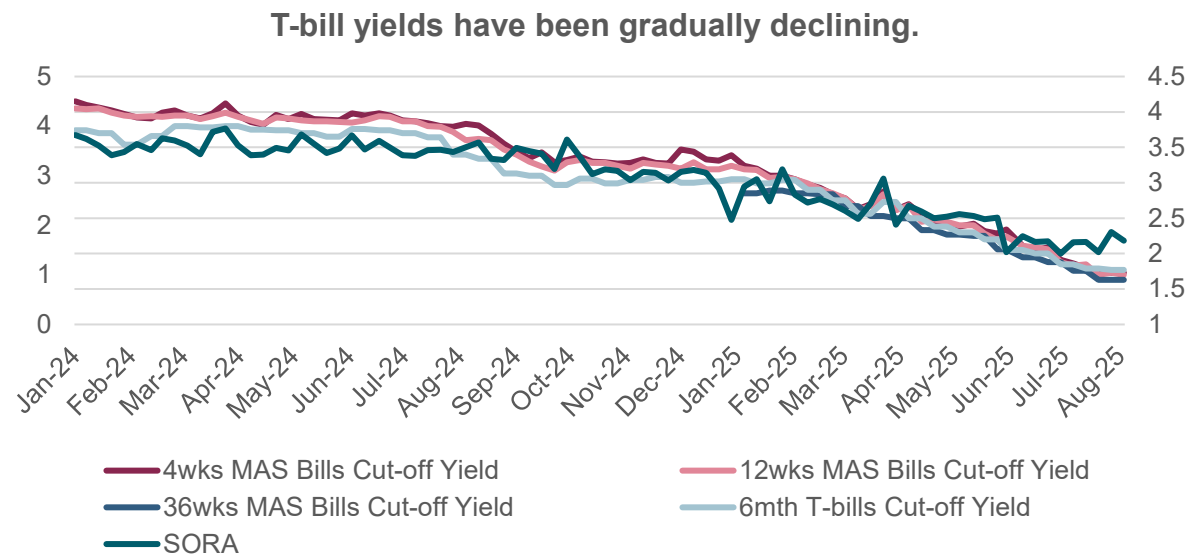
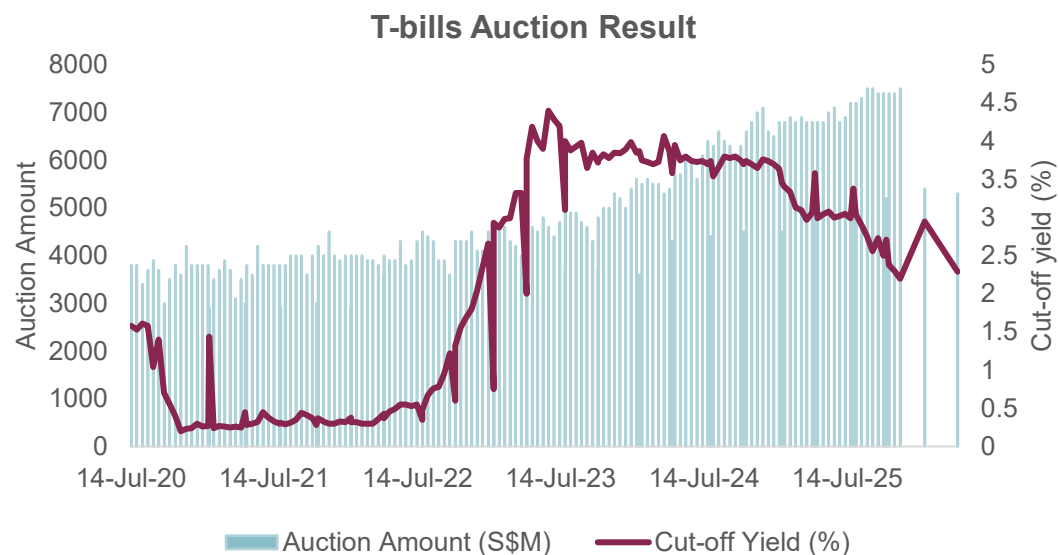
No.	ETF name	Asset Class	SGD ticker	USD ticker	Volume (SGD mil)
1	<b>Lion-OCBC Securities Hang Seng TECH ETF</b>	<b>Equities</b>	<b>HST</b>	<b>HSS</b>	<b>1,109</b>
2	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI	499
3	<b>Lion-Phillip S-REIT ETF</b>	<b>REITs</b>	<b>CLR</b>	-	<b>363</b>
4	CSOP iEdge S-REIT Leaders ETF	REITs	CFA	COI	149
5	SPDR® Straits Times Index ETF	Equities	ES3	-	144
6	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-	137
7	iShares MSCI India Climate Transition ETF	Equities	QK9	I98	135
8	ABF Singapore Bond Index ETF	Fixed Income	A35	-	128
9	Nikko AM Singapore STI ETF	Fixed Income	G3B	-	49
10	<b>Lion-OCBC Securities APAC Financials Dividend Plus ETF</b>	<b>Equities</b>	<b>YLD</b>	<b>YLU</b>	<b>29</b>

Note: The above is based on SGX data as of 31 December 2024, where SGX ranked the top 10 ETFs based on each ETF's trading volume. 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. You should read the prospectus available [ETFs | Lion Global Investors](#) before deciding whether to invest in the ETF



# Why SGD Bonds Now?

# Singapore T-bills are maturing with falling yields



Recent Cutoff Yield(%)	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	05-Aug
12wks	1.88	1.83	1.85	1.70	1.73	1.70
6M T-bills	1.85	-	1.79	-	1.77	-
Closing Yield(%)	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	05-Aug
Overnight SORA	1.43	1.66	1.66	1.46	1.87	1.69

This is the window to find new ways to **preserve purchasing power**

Source: [SGS Auction Result](#), [MAS Bills Statistics](#), [Monetary Authority of Singapore](#), as of 5 August 2025

# Why SGD short duration bonds now?

Duration refers to interest rate sensitivity



## Falling interest rates

Inflation has steadily declined to around 2.7% as of June 2025\*. Till date, the Fed has only reduced rates to 4.5%, suggesting more room for rates to fall.



## Lower interest rate sensitivity

Short duration bonds have lower sensitivity to interest rates, and thus fewer price fluctuations.



## Stable currency

SGD has been a stable currency, and this reduces currency fluctuations.

SGD short duration bonds **anchor stability** in a falling rate environment

\*Source: Trading Economics as of 30 June 2025

# LionGlobal Short Duration Bond Fund

## Key Features

- 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. 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.

### Key Features



#### Broader Exposure

Includes both Singapore and global bonds, with flexibility to hold sub investment grade securities



#### Active Management

Managed by experienced professionals with a proven active management process



#### Short Duration

Reduces sensitivity to interest rate fluctuations. Ideal in volatile market conditions

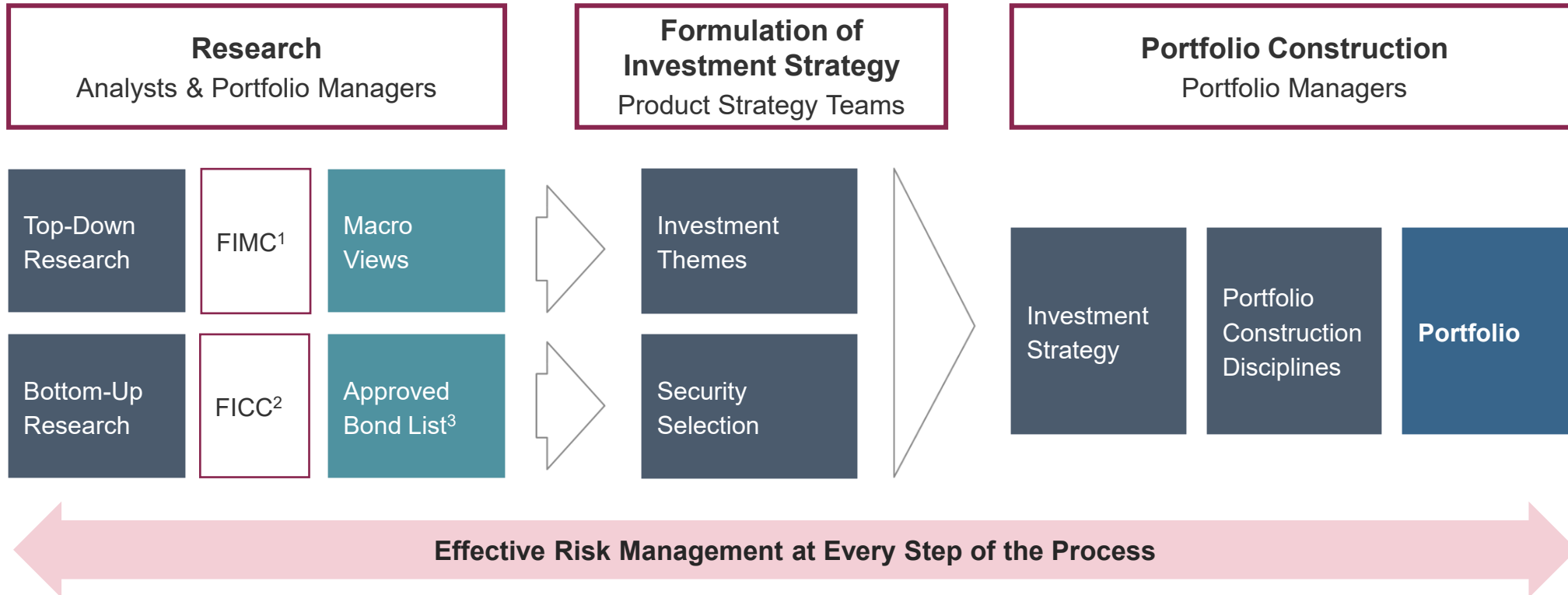


#### Total Return Focused

Focus on generating 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.

# LionGlobal Short Duration Bond Fund

Active risk management approach



<sup>1</sup> FIMC – Fixed Income Macro Committee

<sup>2</sup> FICC – Fixed Income Credit Committee

<sup>3</sup> The Approved Bond List consists of bonds that are approved by the FICC.

# LionGlobal Short Duration Bond Fund

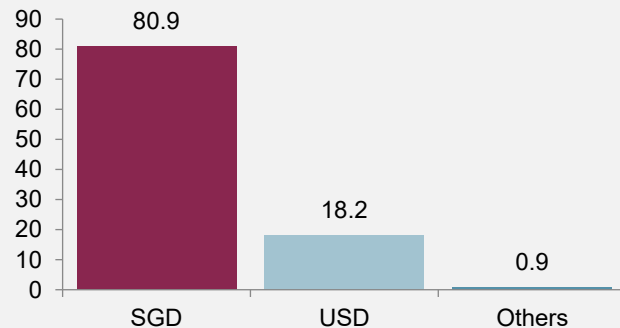
## Active risk management approach

- The team adopts an active risk management process using different measures and tools

### Currency Risk

- Decline in value of non-SGD bonds due to FX rate movements
- All non-SGD exposure is hedged back to SGD. (As of 31 July 2025: SGD 99.7%, USD 0.2%, Others 0.1%)

#### Currency Breakdown (%)



### Interest Rate Risk

- Change in interest rate that negatively affects bond prices
- Keeps the portfolio duration short

#### Strategy:

- As of 31 July 2025, the fund maintains a weighted average duration of 2.25 years<sup>^</sup>.
- The portfolio is less sensitive to interest rate fluctuations compared to long-duration bond funds.

### Default Risk

Possibility that issuer may not repay principal and/or coupon

#### Invests primarily in investment-grade bonds

- Maximum High Yield (HY) exposure\*: 5%
- Single-issuer limit (HY): 3%
- Single-issuer limit (Investment-grade): 5%

Source: Lion Global Investors, as of 31 July 2025. Note: Investments in debt securities are also subject to the risk of interest-rate fluctuations. <sup>^</sup>Weighted Average Duration: Inclusive of cash & equivalents which are assumed to be zero duration. \*The Fund is included under the CPF Investment Scheme-Ordinary Account and CPF Investment Scheme-Special Account schemes and complies with both the Code on Collective Investment Schemes issued by Monetary Authority of Singapore (MAS) and the CPF Investment Guidelines. The maximum permissible exposure to High Yield (HY) bonds is 5% under the CPF Investment Guidelines. Please refer to the Prospectus for the risks involved in the investment of the Fund. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

# LionGlobal Short Duration Bond Fund

Included under CPFIS

- After meeting CPF Board's stringent criteria for inclusion, the LionGlobal Short Duration Bond Fund was officially included under CPFIS since Jan 2014.



## CPFIS Admission Criteria for Funds

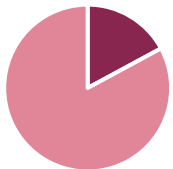
To be included under the CPF Investment Scheme (CPFIS), active funds must meet rigorous standards:

- a) Top quartile of global peer group
- b) Total Expense Ratio lower than the median of CPFIS funds in respective risk class
- c) 0% sales charge
- d) Preferably track record of 3 years



## CPFIS-Special Account Fund Inclusion

- Investments are more restricted due to the SA's role in retirement savings.
- Only low-risk instruments like selected unit trusts and government bonds are allowed
- CPF Board is more stringent in including products for SA to preserve capital and ensure stability.
- SA funds earn a higher base interest rate (4%), so the CPF Board is cautious about allowing investments that might not outperform this rate.



**LionGlobal Short Duration Bond Fund is 1 out of 19 CPFIS List A Fund share classes included for both CPF OA & SA.**

- Approved for CPF OA & SA
- Other List A Funds - Unit Trusts

Note: CPFIS: CPF Investment Scheme

Source: [CPFB | What is the CPF Investment Scheme \(CPFIS\) admission criteria for funds?](#), as of 31 July 2025.



# LionGlobal Short Duration Bond Fund

Listed and Unlisted Share Class



This is Singapore's **first** fund with both unlisted and listed share classes that adopt the **same** active strategy

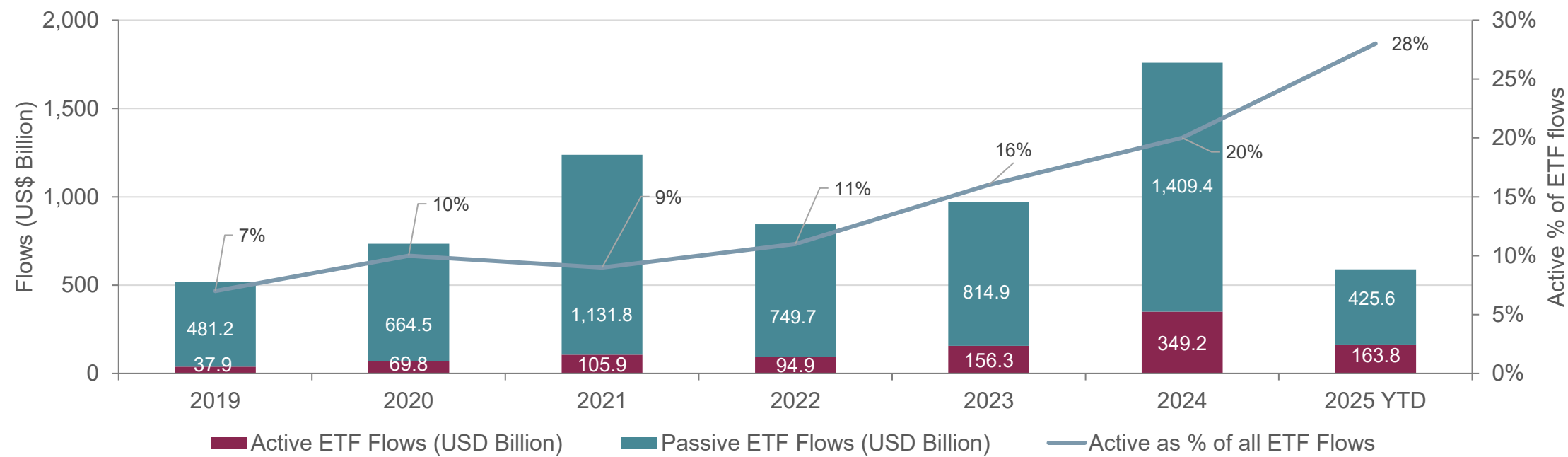
	LionGlobal Short Duration Bond Fund (Unit trust)	LionGlobal Short Duration Bond Fund (Active ETF SGD Class) (ETF)
<b>Structure</b>	Singapore unit trust	Singapore unit trust
<b>Included Under CPF-OA and CPF-SA</b>	Yes for Class A (SGD) Dist units only	No
<b>Minimum Investment</b>	SGD 1,000 (initial) SGD 100 (subsequent)	As low as SGD 1 since SGX trading board lot size is 1 unit
<b>Management Fee</b>	Class A (SGD) Dist: 0.50% p.a.	0.25% p.a.^
<b>Preliminary Charge</b>	Currently 3%, Maximum 5%	NA
<b>Subscriptions/Redemptions</b>	Daily dealing (based on NAV)	Intraday trading on exchange
<b>Pricing Transparency</b>	Priced once daily based on NAV	Real-time intraday market pricing
<b>Trading Flexibility</b>	No intraday trading; orders processed at end-of-day NAV	Can be bought/sold throughout the trading day
<b>Access</b>	Traded through distributors	Traded on exchange via any broker that allows trading of SGX-listed ETFs

^ Up to a maximum of 1% per annum of the Net Asset Value of the Fund

# Why active ETF?

# The rise of active ETFs

- Flows into active ETFs in 2024 were over 9 times all the flows into active ETFs in 2019.
- Active ETFs have taken in about 28% of all flows into ETFs in 2025



This is a **growing trend** worth investing in

Source: Bloomberg as of 30 April 2025. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subjected to change. Not to be construed as offer, research or investment advice. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice

# Advantages of active ETF



## 1 Liquidity

Allows intra-day trading  
and real-time pricing



## 2 Cost-efficient

Lower cost than  
mutual funds' retail share  
classes



## 3 Less constrained

Does not track benchmark  
index, potentially giving more  
room to outperform the  
broader market

This will be **Singapore's first active bond ETF and first listed share class of an existing fund**

# LionGlobal Short Duration Bond Fund

# LionGlobal Short Duration Bond Fund

## Portfolio Characteristics



Portfolio Holdings	Weighted Average Yield to Maturity <sup>1</sup>	Weighted Average Duration <sup>2</sup>	Weighted Average Credit Rating <sup>3</sup>	Top holdings	% of NAV
227	3.18%	2.25 yrs	A-	SLIFE 3.375P N240231 24/02/2031	2.7
<b>Country allocation (% of NAV)</b>				LIONGLOBAL SINGAPORE INVESTMENT GRADE BOND FUND	2.4
<b>Sector allocation (% of NAV)</b>				AUST & NZ BANKING GROUP 15/11/2034	2.4
				OUE REIT TREASURY PTE 3.9% 26/09/2031	2.0
				EQUINIX ASIA FIN CORP 3.5% 15/03/2030	2.0
				SWISS RE SUB FIN PLC 26/03/2031	1.8
				LIONGLOBAL SGD LIQUIDITY FUND	1.8
				WING TAI HOLDINGS 3.83% 10/06/2032	1.7
				ASCENDAS REIT VAR PERP 31/12/2049	1.7
				MAS BILL (SER 84) ZCP 11/09/2025	1.6

Portfolio characteristics based on LionGlobal Short Duration Bond Fund as of 31 July 2025. <sup>1</sup>Weighted Average Yield to Maturity: In local currency yield terms and on unhedged foreign exchange basis. Inclusive of cash & equivalents at a yield of 0.10%. <sup>2</sup>Weighted Average Duration: Inclusive of cash & equivalents which are assumed to be zero duration. <sup>3</sup>Weighted Average Credit Rating: Includes cash & equivalents @ AA, takes the worst of S&P, Moody's, Fitch's or Internal ratings and based on a straight-line model. 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. Source: Lion Global Investors Limited as of 31 July 2025.

# LionGlobal Short Duration Bond Fund

## Deep Dive 1: Australia and New Zealand Banking Group Limited (ANZ) 15/11/2034



Australia and New Zealand Banking Group Limited (ANZ) provides banking and financial services. It is among Australia’s top ten listed companies by market cap, one of Australia’s four largest banks and is New Zealand’s largest bank by total assets. ANZ offers institutional and private banking, mobile lending, residential and commercial brokerage, bank accounts, credit cards, home and personal loans, wealth management and insurance services.

### Company Strengths

#### Strong Financial Performance:

- Statutory profit of AUD 6.5 billion, second highest on record.
- 2024 cash profit was the next highest for ANZ since 2017.
- 27% shareholder return in FY2024; ~50% over two years.

#### Robust Capital Position:

- Common Equity Tier 1 Ratio at 12.2%, among the best globally.
- Approved AUD 2 billion share buyback, reducing share count by 30 million.

#### Dividend Payout:

- Declared 166 cents per share, returning AUD 4.9 billion to shareholders.

### Strategic Investments & Growth Platforms

#### Suncorp Bank Acquisition:

- Welcomed 3,000 employees, 1.2 million customers, and \$54.6 billion in deposits.
- Exceeding expectations in customer growth, lending, and deposits.
- Positioned as a growth platform in Queensland, with commitments to lending and jobs.
- Established a Brisbane tech hub to employ 700+ people over five years.

#### Digital Transformation:

- Invested \$2.5 billion over five years in technology infrastructure.
- ANZ Plus: 85% growth in customer numbers to 850,000; deposits up 70% to \$16 billion.
- Transactive Global: Emerging benefits from platform investments.
- Nearly 1 in 5 retail customers now use ANZ Plus; acquiring 30,000 new customers/month.

### Bond Information

Country	Australia
Currency	SGD
Annual Coupon	3.75%
Coupon Frequency	Semi-annual
Call Date	15 Nov 2029
Maturity Date	15 Nov 2034

### Bond Ratings

Moody’s	A3
S&P	A-
Fitch	A-

### Issuance & Trading

Amount Issued/Outstanding	SGD 600 million
Min Investment	SGD 250,000

Source: [Annual Report / Annual Review Shareholders Centre | ANZ](#), as of 31 December 2024.  
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



# LionGlobal Short Duration Bond Fund

## Deep Dive 2: LG Energy Solution (SER REGS) (REG S) (REG) 5.375% 02/04/2030

LG Energy Solution (LGES), established through the spin-off of LG Chem's battery division, specializes in the manufacture and sale of batteries for electric vehicles, energy storage systems, IT devices, power tools, and light electric vehicles. As of 2023, LGES ranked third in the global battery market with a 14.9% share. LG is one of South Korea's top five conglomerates.

### Company Strengths

**Q1 2025 results were solid:** Revenue grew 2.2% year-on-year, and profit margins improved thanks to stronger battery shipments, better pricing, and lower costs.

Operating profit turned positive, and the company remains a **global leader in EV batteries**, especially outside China.

Backed by one of Korea's largest business groups, LGES is well-positioned for long-term growth.

•LGES's **2030 bonds are trading at ~5.6% yield (T+170bps)**—a strong return for a Korean BBB-rated company.

•While other Korean credits have recovered from April's selloff, LGES bonds remain wide, offering **potential for price gains if spreads tighten**.

### Joint Ventures & Capital Commitments

**Honda:** LG has teamed up with Honda, investing USD 1.8B to build a joint battery venture. They've already contributed most of it and backed the venture with a USD 450M guarantee.

**Stellantis:** Another major partnership, with **USD 1.5B committed and USD 1B already invested. LG also pledged a USD 686M guarantee.**

**Hyundai (HMG Global LLC):** LG is investing USD 1.1B in a joint venture. After the contract ends, both parties can sell their shares to others.

**Arizona Plant:** LG is building a new battery plant in Arizona with a USD 2B+ investment, expanding its U.S. footprint.

**Ultium Cells Deal:** LG Energy Solution Michigan bought assets from Ultium Cells' third plant for USD 2.1B, with part of the payment going to minority shareholders.

### Security Information

Country	Korea
Currency	USD
Annual Coupon	5.75%
Coupon Frequency	Semi-annual
Maturity	25 Sep 2029

### Bond Ratings

Moody's	Baaa1
S&P	BBB
Composite	A-

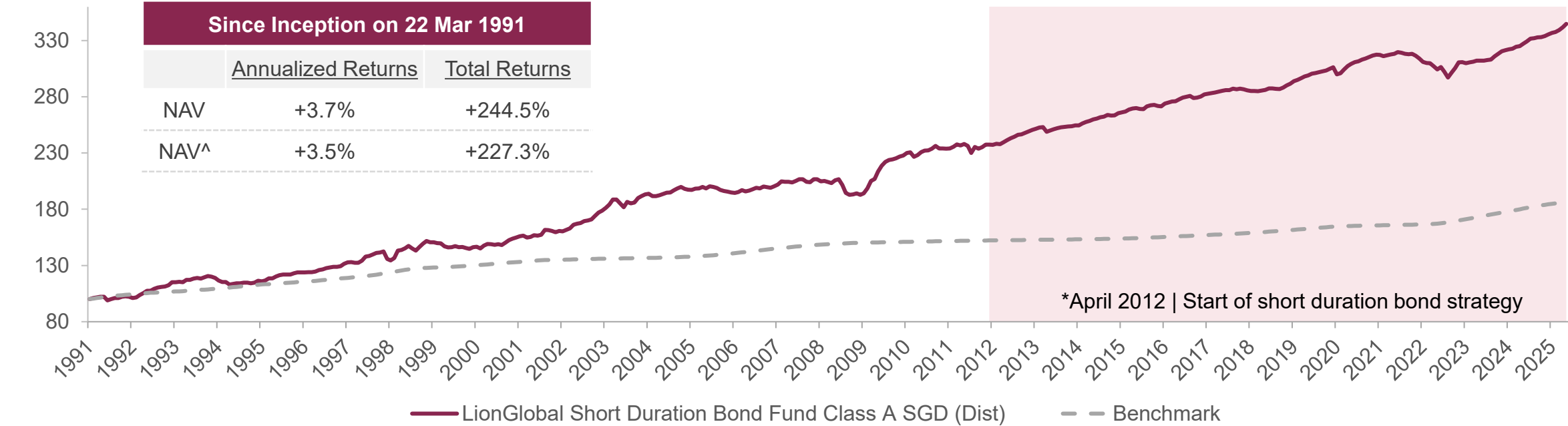
### Issuance & Trading

Amount Issued/Outstanding	USD 600 million
Min Investment	USD 200,000

Source: [Audit Report | LG Energy Solution](#), as of 31 March 2025. 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

# LionGlobal Short Duration Bond Fund

vs Benchmark



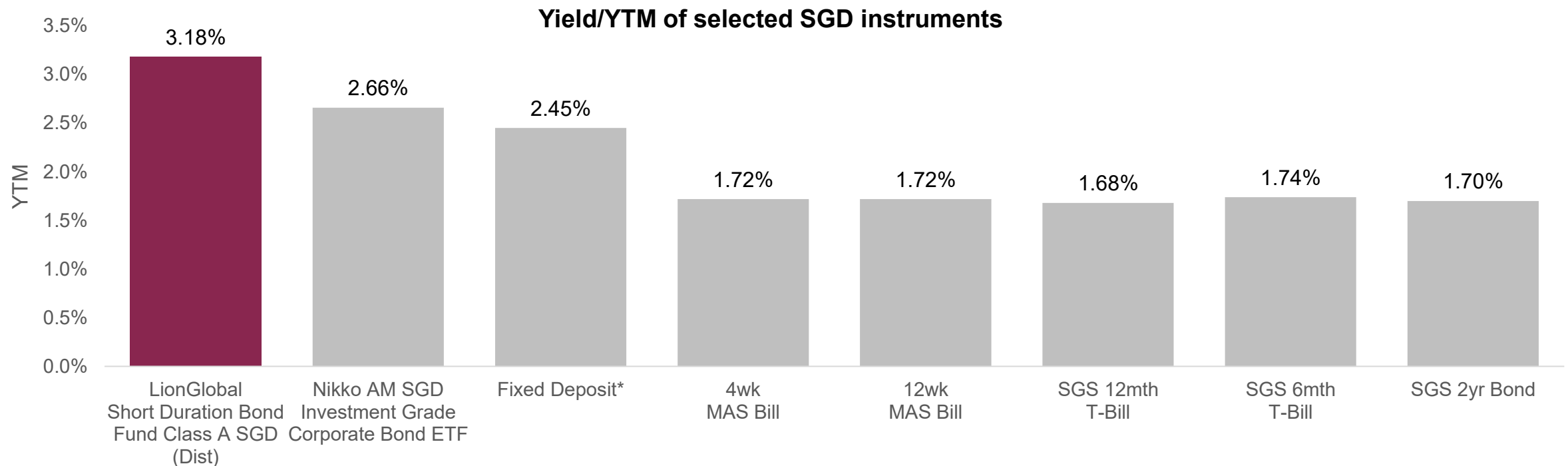
Returns (%)	2025 YTD	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)	Since Inception (p.a.)
Portfolio (NAV)	3.5%	5.4%	4.2%	2.2%	2.5%	3.7%
Portfolio (NAV^)	-1.6%	0.1%	2.5%	1.2%	2.0%	3.5%
Benchmark#	1.7%	3.3%	3.7%	2.5%	1.9%	1.8%

NAV: Data do not include Initial Charge  
NAV^: Data conservatively assumes one-off max initial sales charge of 5%  
\*Fund changed into a short duration strategy in 2012. The performance chart above refers to Class A SGD (Dist) which was inceptioned on 22 March 1991.  
Source: Lion Global Investors, Morningstar, as of 31 July 2025. Fund Inception Date: Class A SGD (Dist) – 22 March 1991. Return periods longer than 1 year are annualised. Past performance is not necessarily indicative of future performance. 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.  
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 Offered Rate -0.25%, From 1 Jan 21: 3-Month S\$ Interbank Offered Rate, From 1 Jun 24: 3-Month Singapore Overnight Rate Average (SORA) plus 0.35%.

# LionGlobal Short Duration Bond Fund

## YTM comparison

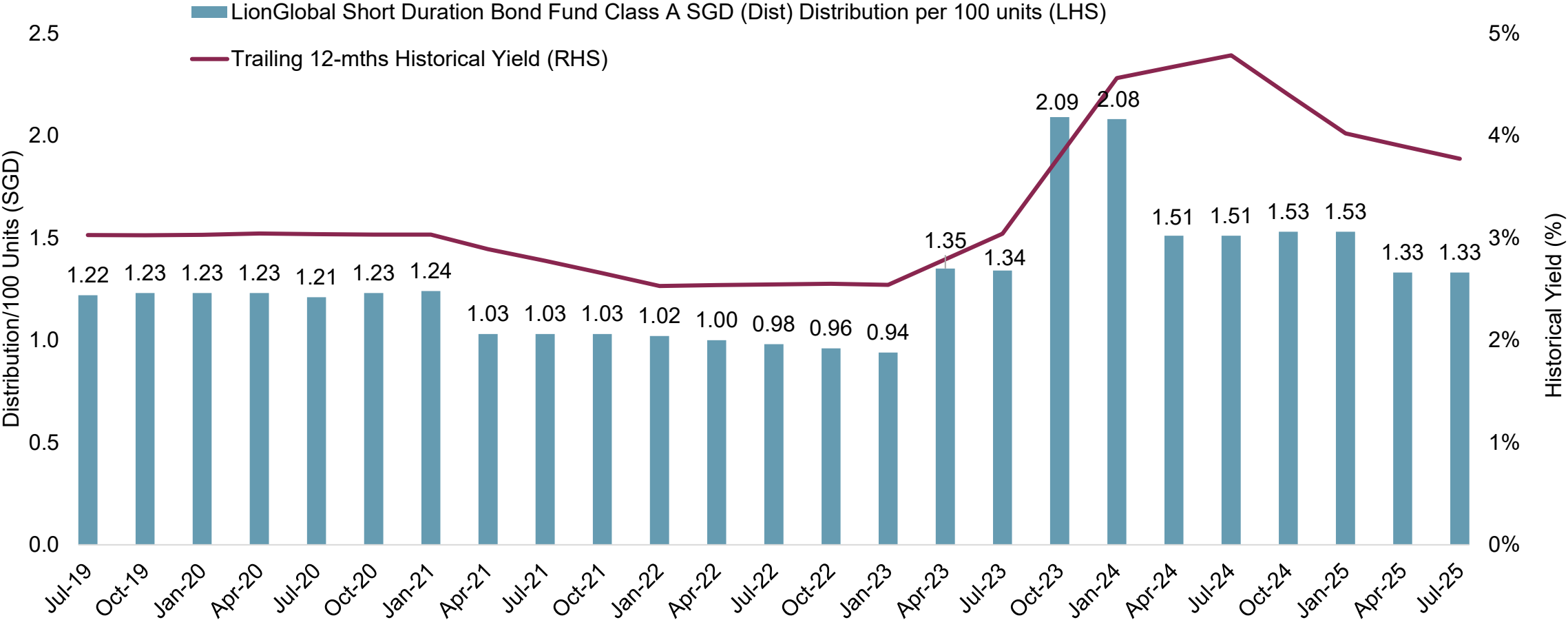
- Yield-to-maturity (YTM) is the expected annual rate of return earned by a bond assuming the bond is held until maturity
- Short duration, investment grade bond strategies offer lower duration risk than other asset classes
- Short duration, investment grade bonds offer higher yields than long duration US Treasuries and equity markets



Source: Lion Global Investors, as at 31 July 2025. YTM/yield in local currency terms. Based on LionGlobal Short Duration Bond Fund Class A SGD (Dist). MAS: Monetary Authority of Singapore; SGS: Singapore Government Securities. \*Fixed deposit based on highest of 3 local banks (Oversea-Chinese Banking Corporation, DBS Bank, United Overseas Bank). YTM of SDBF based on unhedged yield. 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 fund is a different investment product from a fixed deposit, MAS Bill and T-bill and bonds with different risk – return characteristics and features, such as higher liquidity, more flexibility in terms of initial and incremental investments and higher volatility of returns compared to fixed deposits. Investors should take these differences into consideration.

# LionGlobal Short Duration Bond Fund

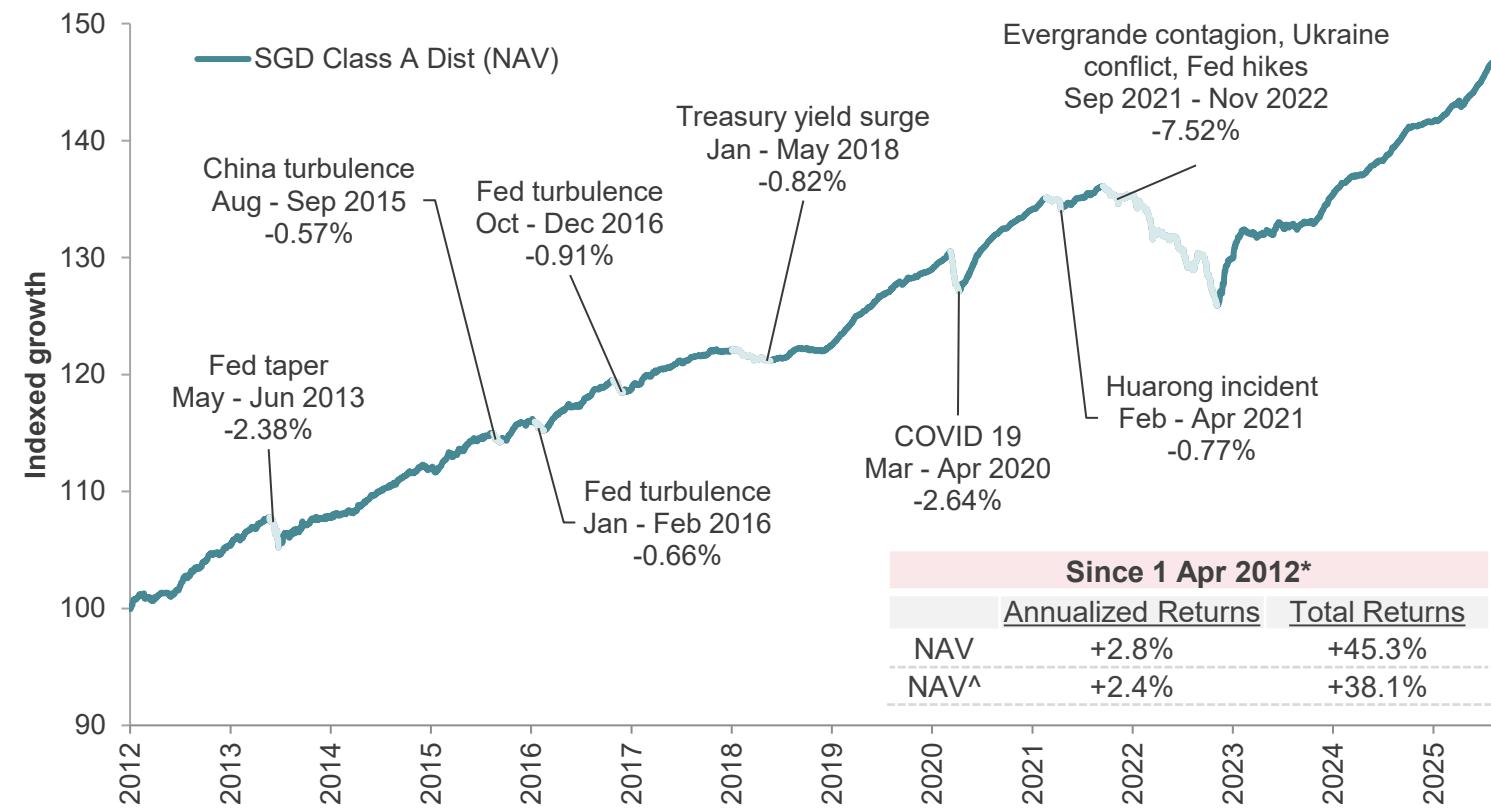
## Distribution history



Source: Morningstar, as of 31 July 2025. LionGlobal Short Duration Bond Fund Class A (SGD) (Dist) inception on 22 Mar 1991. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future payments. Distribution payouts and its frequency might be changed at the Manager's discretion and can be made out of income, capital or both. Any payment of distributions by the fund may result in an immediate reduction of the net asset value per share/unit. Please refer to LGI website for more information on the income disclosures.

# LionGlobal Short Duration Bond Fund

## Performance



Year	LionGlobal Short Duration Bond Fund Class A SGD (Dist)
2012	5.4%
2013	2.3%
2014	3.9%
2015	3.6%
2016	2.4%
2017	2.8%
2018	0.3%
2019	5.3%
2020	4.0%
2021	0.9%
2022	-4.0%
2023	4.2%
2024	4.6%
2025 YTD	3.5%

93%

Positive years: 13 of 14

The LionGlobal Short Duration Bond Fund has delivered positive returns in 13 out of its 14-year track record—demonstrating consistent performance and resilience across market cycles.

NAV: Data do not include Initial Charge  
NAV^: Data conservatively assumes one-off max initial sales charge of 5%  
Note: The 93% figure for positive years is calculated before applying any sales charge. Fund changed into a short duration strategy in 2012. Source: Morningstar and Lion Global Investors, in SGD NAV-NAV dividend reinvested terms, as of 31 July 2025. 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. Past performance is not necessarily indicative of future performance. LionGlobal Short Duration Bond Fund Class A (SGD) (Dist) was inception on 22 Mar 1991.

# LionGlobal Short Duration Bond Fund is now available as an ETF

## Key information

<b>ETF Name</b>	LionGlobal Short Duration Bond Fund (Active ETF SGD Class)
<b>Reference Benchmark</b>	3-month Singapore Overnight Rate Average (SORA) plus 0.35%
<b>Issue Price</b>	SGD 1.00 per unit
<b>Initial Offer Period (IOP)</b>	8 Sep 2025 to 23 Sep 2025
<b>Target Listing Date</b>	29 Sep 2025
<b>Base Currency</b>	SGD
<b>Trading Currency</b>	SGD, USD
<b>SGX Code</b>	SBO (SGD) , SBV (USD)
<b>Bloomberg Ticker</b>	SBO SP (SGD) , SBV SP (USD)
<b>Trading Board Lot Size</b>	1 unit
<b>Management Fee</b>	0.25% per annum <sup>^</sup>
<b>Distribution Policy</b>	We intend to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year
<b>Creation / Redemption in cash (applicable to Participating Dealers)</b>	50,000 units (or such higher number of Units in multiples of 1,000 Units)*
<b>Classification Status</b>	Excluded Investment Product

<sup>^</sup> Up to a maximum of 1% per annum of the Net Asset Value of the Fund

\*Application Unit size is at the discretion of the Manager. Application Unit size may be less than 50,000 and in multiples of 1 Unit during the Initial Offer Period.

<sup>#</sup>Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital

Attract regular income<sup>#</sup> with a resilient portfolio

# Promotions (Terms & Conditions apply)

Phillip Securities customers  
(8 September 2025 to 22 September 2025)

1	SGD 10 cash credit for every SGD 5k invested (for first 200 investors, SGD 500 cap per investor)
2	Example for client who invested with SGD 250k: - Receive SGD 500 cash credit
3	Client must hold investment in the Fund for a minimum holding period of one (1) month from 29 September 2025, the listing date of the Fund (i.e., until 31 October 2025) (the “Minimum Holding Period”). This cash credit will be credited to the eligible clients’ POEMS account after the Minimum Holding Period.

Source: Phillip Securities as of September 2025



# LionGlobal Short Duration Bond Fund (Active ETF SGD Class)

Portfolio Managers(s)



## Portfolio manager, Chu Toh Chieh CFA



Chu Toh Chieh is Head of the Fixed Income & Multi-Asset Solutions team at Lion Global Investors with 30 years of fund management experience. He oversees the Fixed Income and newly created Multi-Asset Solutions teams, comprising Multi-Asset Strategies and Curated Portfolio divisions.

Prior to joining Lion Global Investors, Toh Chieh was a Fund Manager at UOB Asset Management and State Street Global Advisors where he accumulated extensive experience in managing portfolios of various fixed income markets, including Asian bonds, Asian convertibles and emerging market debt.

Toh Chieh holds a Bachelor of Business Administration (Honours) from the National University of Singapore and is a Chartered Financial Analyst (CFA) charterholder.

## Alternate portfolio manager, Jessica Soon CFA



Jessica Soon is a fund manager covering Asian rates and credit at Lion Global Investors. She is the head of the RMB fixed income strategy team.

Jessica has 28 years of financial industry and fund management experience and has previously worked at Principal Global Investors (Singapore) and the Monetary Authority of Singapore.

Jessica earned a Master of Science in Financial Engineering from the Nanyang Technological University of Singapore and Bachelor of Business specialising in Financial Analysis in 1996. She holds the Chartered Financial Analyst (CFA) designation.

Source: Lion Global Investors, as of July 2025.



# Contact Us

**Lion Global Investors Limited**

65 Chulia Street #18-01

OCBC Centre

Singapore 049513

[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Email: [ETFs@lionglobalinvestors.com](mailto:ETFs@lionglobalinvestors.com)



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The LionGlobal Short Duration Bond Fund (the “**Fund**”) is not like a typical unit trust offered to the public in Singapore. The Fund comprises both classes of units listed and traded on the Singapore Exchange (“**SGX-ST**”) and classes of units which are neither listed on the SGX-ST nor any other stock exchange.

You should read the prospectus and Product Highlights Sheet for the Fund, which is available and may be obtained from Lion Global Investors Limited (“LGI”) or any of the appointed Participating Dealers (“PDs”), agents or distributors (as the case may be) for further details including the risk factors and consider if the Fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the Fund. Applications for units in the listed or unlisted classes of the Fund must be made in the manner set out in the prospectus. Investments are subject to investment risks including the possible loss of the principal amount invested.

Investments in the Fund 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 the Fund is not guaranteed and the value of units in the Fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of the Fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Any 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 references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the Fund at the time this information is presented. 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 or contained herein and seek professional advice on them. 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 the Fund and be engaged in purchasing or selling units of the Fund for themselves or their clients.

**The Fund is an actively managed fund. Please refer to the Prospectus for further details, including a discussion of certain factors to be considered in connection with an investment in the listed units of the Fund on the SGX-ST.**

The listed units of the Fund are listed and traded on the Singapore Exchange (“SGX”), and may be traded at prices different from their net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem listed units in the Fund directly with the manager of the Fund, but you may, subject to specific conditions, do so on the SGX or through the PDs.

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