

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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LionGlobal Short Duration Bond Fund

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. 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	Lion-Phillip S-REIT ETF	REITs	CLR	-
3	SPDR® Gold Shares	Commodity	GSD	O87
4	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI
5	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS
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	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS
7	Lion-Phillip S-REIT ETF	REITs	CLR	-
8	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-
9	ABF Singapore Bond Index ETF	Fixed Income	A35	-
10	Lion-OCBC Securities China Leaders ETF	Equities	YYY	-

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

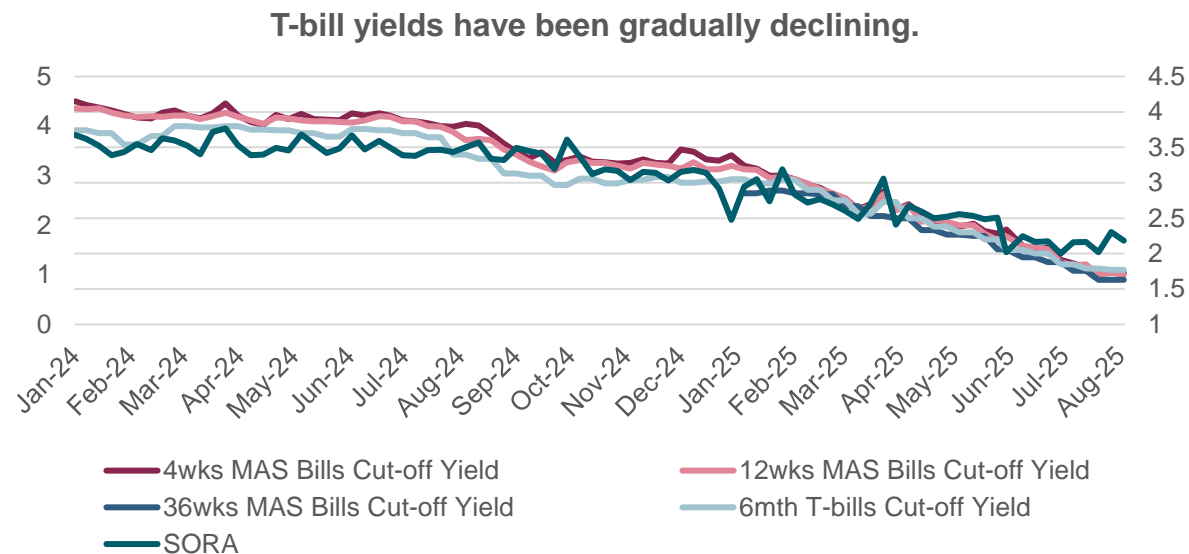
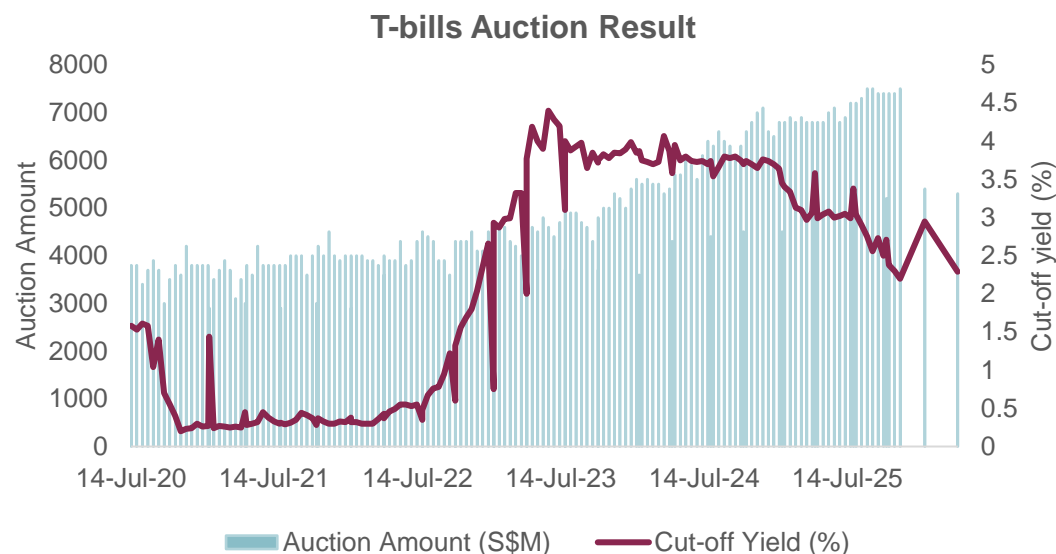
SGX top 10 ETFs by Trading Volume in 2024

No.	ETF name	Asset Class	SGD ticker	USD ticker	Volume (SGD mil)
1	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS	1,109
2	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI	499
3	Lion-Phillip S-REIT ETF	REITs	CLR	-	363
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	Lion-OCBC Securities APAC Financials Dividend Plus ETF	Equities	YLD	YLU	29

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

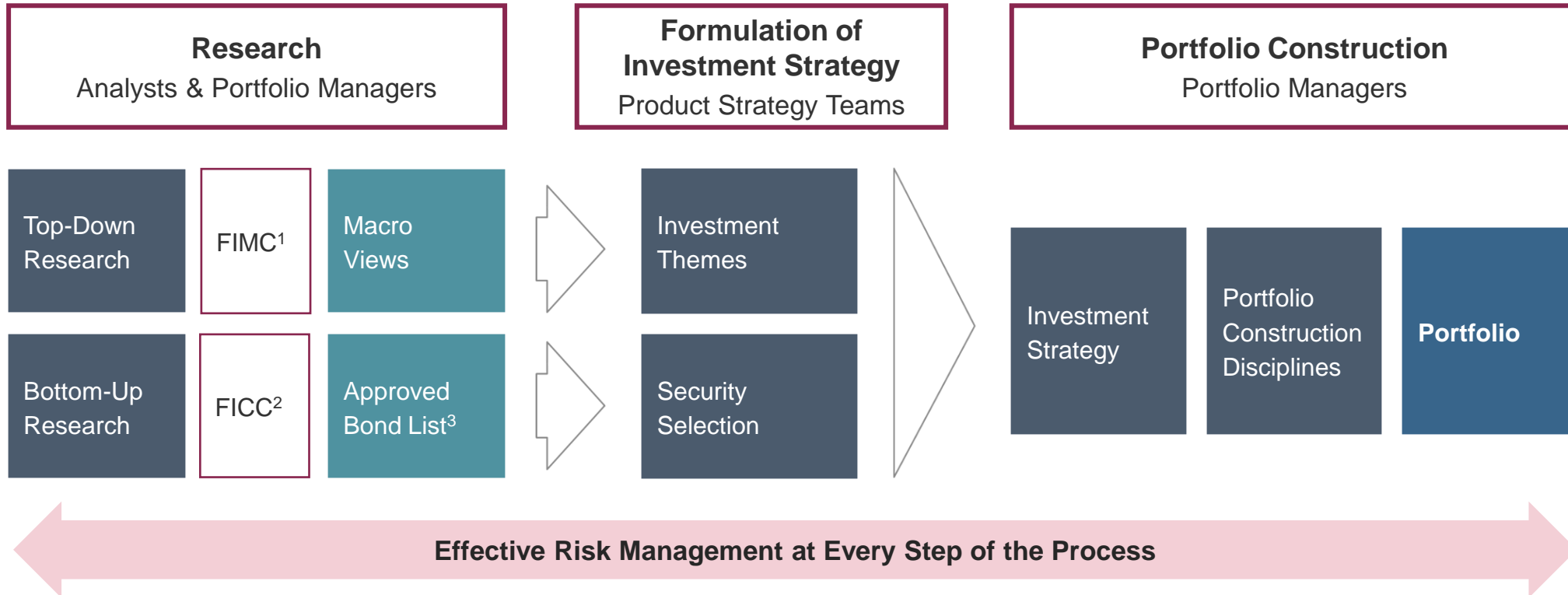


Total Return Focused

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



¹ FIMC – Fixed Income Macro Committee

² FICC – Fixed Income Credit Committee

³ The Approved Bond List consists of bonds that are approved by the FICC.

LionGlobal Short Duration Bond Fund

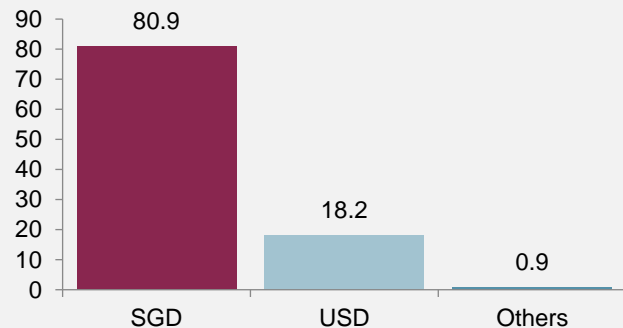
Active risk management approach

- 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[^].
- 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. [^]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

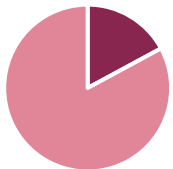
To be included under the CPF Investment Scheme (CPFIS), active funds must meet rigorous standards:

- 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

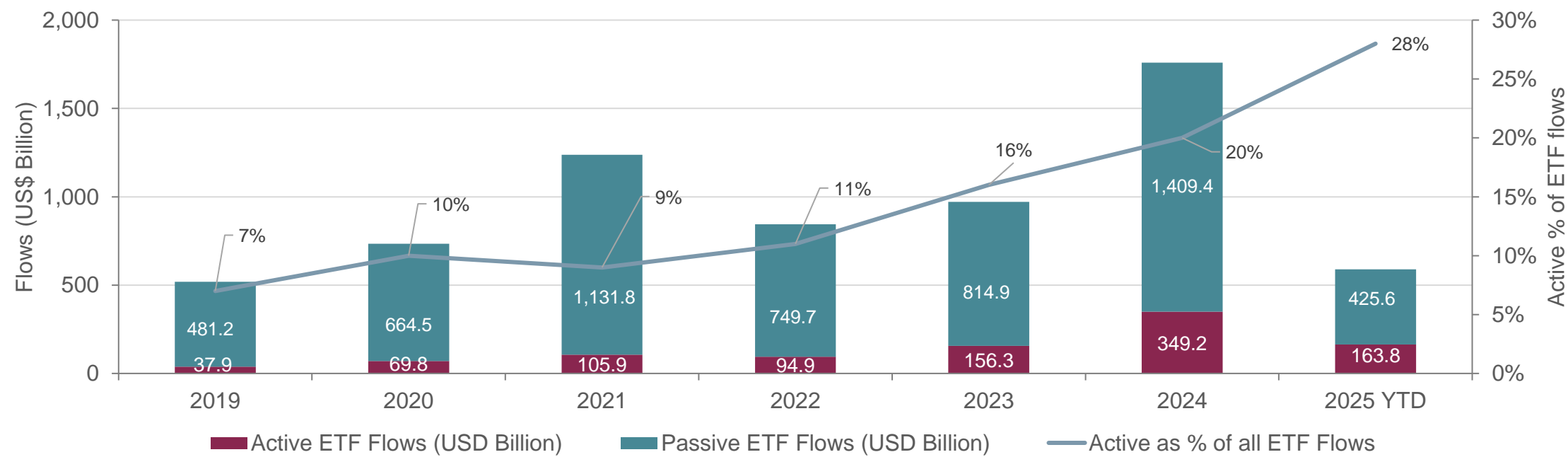
	LionGlobal Short Duration Bond Fund (Unit trust)	LionGlobal Short Duration Bond Fund (Active ETF SGD Class) (ETF)
Structure	Singapore unit trust	Singapore unit trust
Included Under CPF-OA and CPF-SA	Yes for Class A (SGD) Dist units only	No
Minimum Investment	SGD 1,000 (initial) SGD 100 (subsequent)	As low as SGD 1 since SGX trading board lot size is 1 unit
Management Fee	Class A (SGD) Dist: 0.50% p.a.	0.25% p.a.^
Preliminary Charge	Currently 3%, Maximum 5%	NA
Subscriptions/Redemptions	Daily dealing (based on NAV)	Intraday trading on exchange
Pricing Transparency	Priced once daily based on NAV	Real-time intraday market pricing
Trading Flexibility	No intraday trading; orders processed at end-of-day NAV	Can be bought/sold throughout the trading day
Access	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 ¹	Weighted Average Duration ²	Weighted Average Credit Rating ³	Top holdings	% of NAV
227	3.18%	2.25 yrs	A-	SLIFE 3.375P N240231 24/02/2031	2.7
Country allocation (% of NAV)				LIONGLOBAL SINGAPORE INVESTMENT GRADE BOND FUND	2.4
Sector allocation (% of NAV)				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. ¹Weighted 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%. ²Weighted Average Duration: Inclusive of cash & equivalents which are assumed to be zero duration. ³Weighted 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-

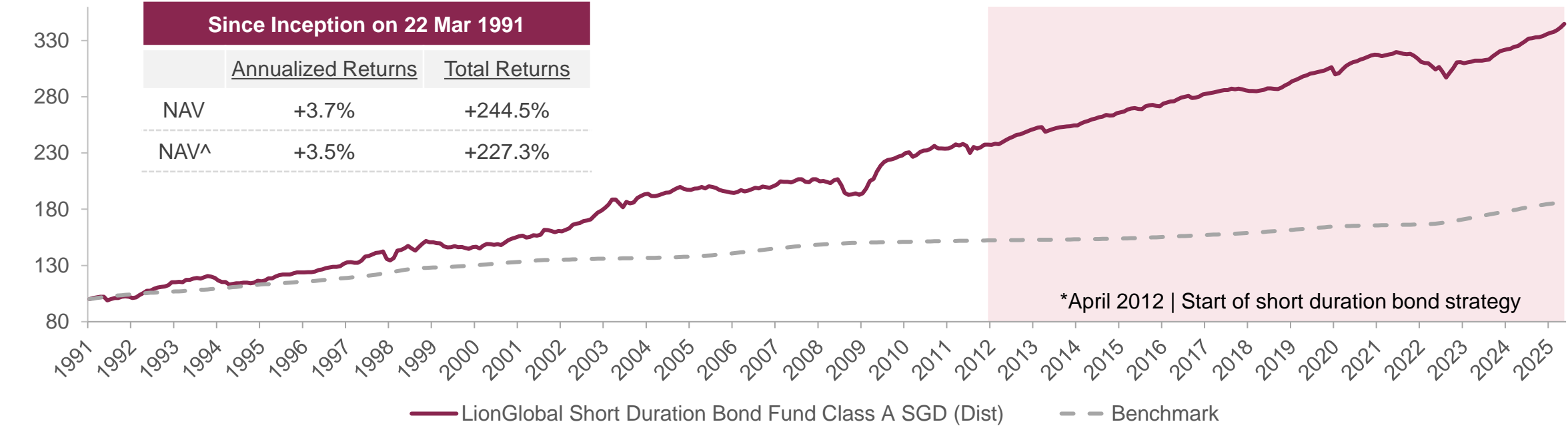
Issuance & Trading

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



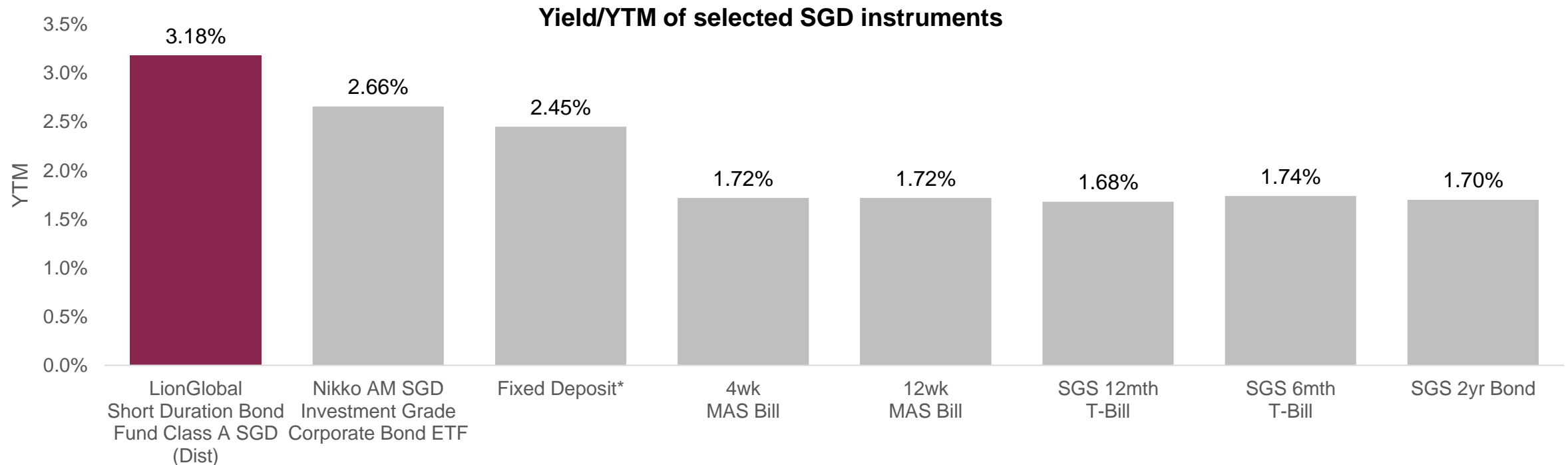
Returns (%)	2025 YTD	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)	Since Inception (p.a.)
Portfolio (NAV)	3.5%	5.4%	4.2%	2.2%	2.5%	3.7%
Portfolio (NAV^)	-1.6%	0.1%	2.5%	1.2%	2.0%	3.5%
Benchmark#	1.7%	3.3%	3.7%	2.5%	1.9%	1.8%

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

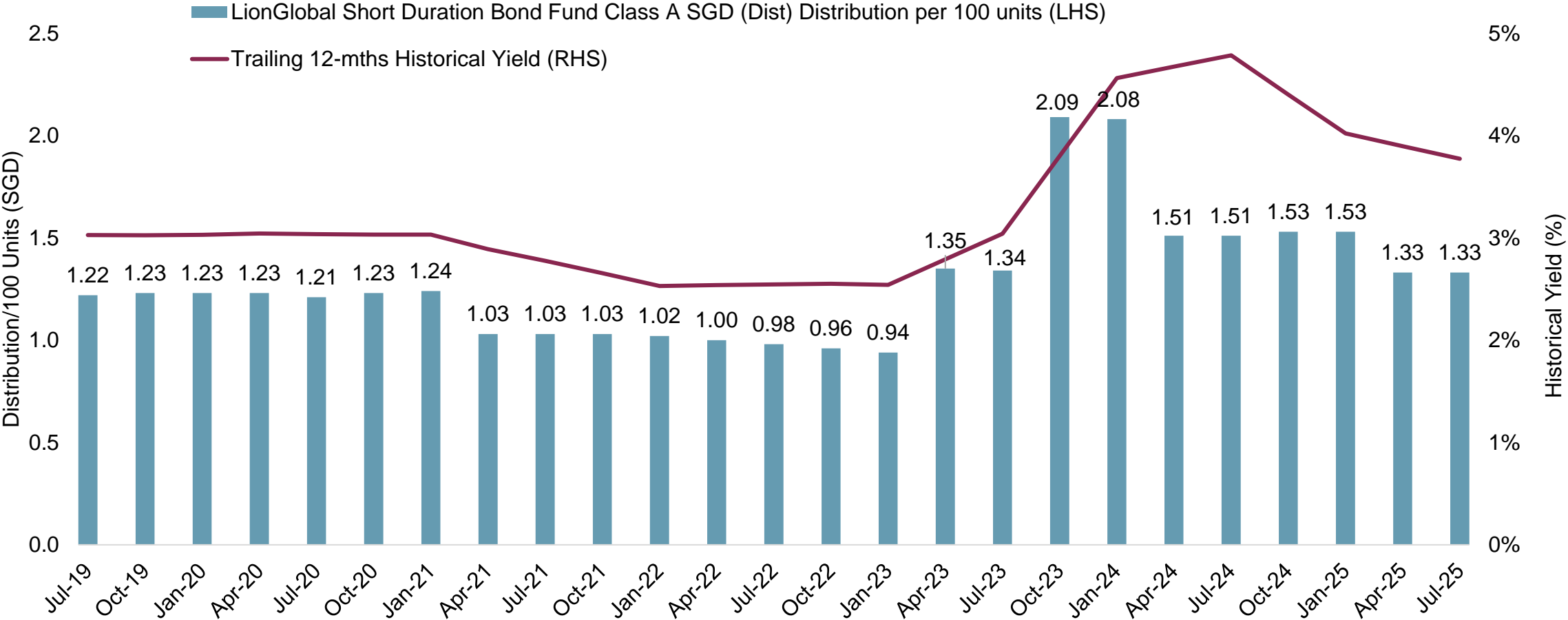
- Yield-to-maturity (YTM) is the expected annual rate of return earned by a bond assuming the bond is held until maturity
- Short duration, investment grade bond strategies offer lower duration risk than other asset classes
- Short duration, investment grade bonds offer higher yields than long duration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

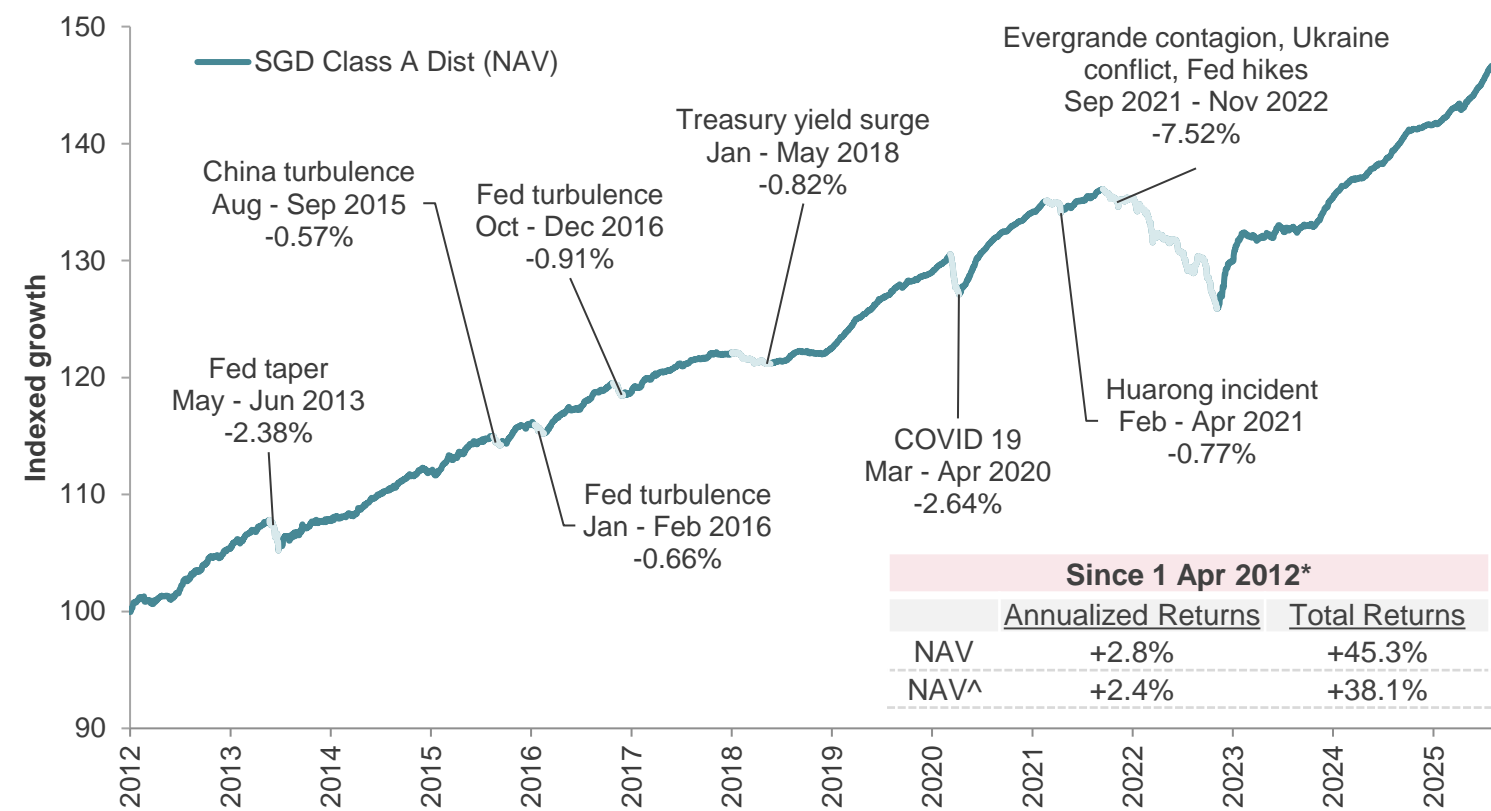
Distribution history



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

ETF Name	LionGlobal Short Duration Bond Fund (Active ETF SGD Class)
Reference Benchmark	3-month Singapore Overnight Rate Average (SORA) plus 0.35%
Issue Price	SGD 1.00 per unit
Initial Offer Period (IOP)	8 Sep 2025 to 23 Sep 2025
Target Listing Date	29 Sep 2025
Base Currency	SGD
Trading Currency	SGD, USD
SGX Code	SBO (SGD) , SBV (USD)
Bloomberg Ticker	SBO SP (SGD) , SBV SP (USD)
Trading Board Lot Size	1 unit
Management Fee	0.25% per annum [^]
Distribution Policy	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
Creation / Redemption in cash (applicable to Participating Dealers)	50,000 units (or such higher number of Units in multiples of 1,000 Units)*
Classification Status	Excluded Investment Product

[^] 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.

[#]Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital

Attract regular income[#] with a resilient portfolio

How to invest

Strategic Partner*^



Other Participating Dealers*



Securities

ATM, Mobile and Online Banking Subscription**



**Subscribe by 12pm on 22 September 2025 with an application fee of SGD 2. Terms and conditions apply.

^Refers to OCBC Securities Private Limited.

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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

iFAST (FSM) customers
(8 September 2025 to 31 October 2025)

1	SGD 10 cashback for every SGD 10k invested. (SGD 200 max reward cap for each client) Only cash investment is eligible during 8-23 Sep 2025. Cash and SRS investments are both eligible during 29 Sep-31 Oct 2025.
2	Example for client who invested with SGD 100k cash on 10 Sep 2025 and SGD 100k SRS on 3 Oct 2025: - Receive SGD 200 cashback
3	Promotional cashback will be calculated and given on a net transaction basis (total subscription and total buy less total redemption) during the promotion. Only payments made by Cash, Auto-Sweep or SRS are eligible for this Promotion. This Promotion is valid on a single account basis only; two or more FSMOne accounts cannot be combined to be eligible for this Promotion. Eligible investors will receive the cashback within 6 weeks after the Promotional Period.

Source: iFAST (FSM) 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

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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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利安短期债券基金 (主动型ETF新元类股)

以稳健的投资组合获取定期收入*



*不保证分配。分配可能由收入、资本收益和/或资本组成

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01 ETF 的业绩记录

02 为何现在投资新元债券？

03 为何选择主动型ETF？

04 利安短期债券基金

38年

利安资金管理公司成立于1986年，总部位于新加坡，38年来一直专注于管理亚洲股票和固定收益产品。

747*亿新元

东南亚最大的资产管理公司之一，截至2025年6月30日，集团资产管理规模达747亿新元（586亿美元）*。

185名员工

60名投资专业人士，投资组合经理平均拥有27年的行业经验

利安资金管理公司

利安资金管理公司是新加坡本地注册，具有领先地位资产管理公司之一，致力于为投资者提供量身定制的投资解决方案。

秉承帮助投资者长期管理资产的理念，利安资金管理公司通过与华侨银行集团和大东方的协同合作，提供连接东盟和大中华区的桥梁，实现客户的财富管理目标。就资产规模而言，华侨银行集团是东南亚第二大的金融服务集团，而大东方则是新加坡和马来西亚历史最悠久及最具规模的人寿保险集团。在强大的母公司支持下，具备运用集团资源和关系的能力，与众不同的地位，能够呈现以亚洲为中心的资产类别中顶尖的产品组合方案。



*证券所属国家或区域取决于其发行地。截至2025年6月30日。
所有数据均为来自利安资金管理公司的截至2025年6月30日的数据。

ETF 的业绩记录

利安的挂牌交易基金产品

区域投資 - 新加坡

利安-辉立新加坡房地产投资信托ETF



新交所表现最佳新加坡房地产投资信托基金 ETF (2023 年)

利安-华侨证券新加坡低碳ETF



新交所表现最佳新加坡股票ETF (2023年)

新交所最高派息新加坡股票ETF (2024年)

新交所表现最佳的可持续发展挂钩 ETF (2024 年)

区域投資 - 亚洲 (中国除外)

利安-野村日本主动型ETF (人工智能驱动)



新交所顶级创新 ETF (2024 年)

利安-华侨证券亚太金融股息增强型ETF



新交所顶级新 ETF (2024 年)

2025年亚洲资产管理最佳新ETF最佳奖

区域投資 - 中国

利安-华侨证券恒生科技ETF



交易额最佳 ETF (2023 年)

新交所表现最佳中国股票ETF 第二名 (2024年)

利安-华侨证券中国龙头企业ETF



新交所表现最佳中国股票ETF (2024年)

利安-招商中证红利指数型ETF



区域投資 - 全球

利安短期债券基金 (主动型ETF新元类股)



资料来源：截至 2023 年 12 月 31 日的新交所 ETF 市场亮点 2023 年第四季度和截至 2024 年 12 月 31 日的 2024 年第四季度。过去的表现并不一定代表未来的表现。请参阅 www.lionglobalinvestors.com 的完整奖项列表。您应该阅读 [ETFs | Lion Global Investors](#) 在决定是否投资 ETF 之前

新交所（SGX）按零售投资者投资划分排名前10大ETF

序号	ETF 名称	资产类别	新元代码	美元代码
1	SPDR® 海峡时报指数ETF	股票	ES3	-
2	利安-辉立新加坡房地产投资信托ETF	房地产投资信托基金	CLR	-
3	SPDR® 黄金股份	黄金	GSD	O87
4	日兴资产管理海峡贸易亚洲（不含日本）房地产投资信托ETF	房地产投资信托基金	CFA	COI
5	利安-华侨证券恒生科技ETF	股票	HST	HSS
6	日兴资产管理新加坡海峡时报指数ETF	股票	G3B	-
7	SPDR® 标普500 ETF信托	股票	-	S27
8	ABF新加坡债指数ETF	固定收益	A35	-
9	日兴资产管理新元投资级企业债券ETF	固定收益	MBH	-
10	iShares巴克莱资本美元亚洲高收益债券指数ETF	固定收益	QL3	O9P

注：以上数据基于新交所截至 2025年7月31日之信息，其中新交所根据每只 ETF在新交所上市后的资产管理规模列出排名前10大ETF。所引用之证券并非作为买卖建议。观点及预估构成我们的判断，并与其他投资组合数据一起可能随时更改，恕不另行通知。

新交所（SGX）补充退休计划(SRS)与公积金投资计划（CPFIS）划分排名前10大ETF

序号	ETF 名称	资产类别	新元代码	序号
1	SPDR® 海峡时报指数ETF	股票	ES3	-
2	日兴资产管理海峡贸易亚洲（不含日本）房地产投资信托ETF	房地产投资信托基金	CFA	COI
3	SPDR® 黄金股份	黄金	GSD	O87
4	日兴资产管理新加坡海峡时报指数ETF	股票	G3B	-
5	SPDR® 标普500 ETF信托	股票	-	S27
6	利安-华侨证券恒生科技ETF	股票	HST	HSS
7	利安-辉立新加坡房地产投资信托ETF	房地产投资信托基金	CLR	-
8	日兴资产管理新元投资级企业债券ETF	固定收益	MBH	-
9	ABF新加坡债指数ETF	固定收益	A35	-
10	利安-华侨证券中国龙头企业ETF	股票	YYY	-

注：以上数据基于新交所截至 2025年7月31日之信息，其中新交所根据每只 ETF在新交所上市后的资产管理规模列出排名前10大ETF。所引用之证券并非作为买卖建议。观点及预估构成我们的判断，并与其他投资组合数据一起可能随时更改，恕不另行通知。

2024年新交所交易量排名前10大ETF

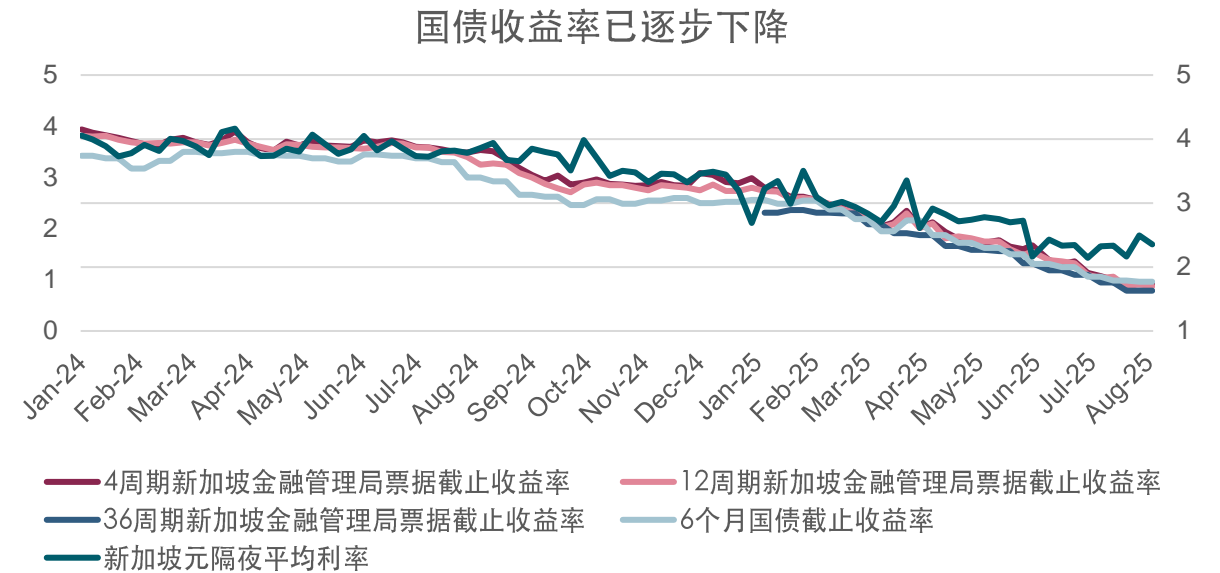
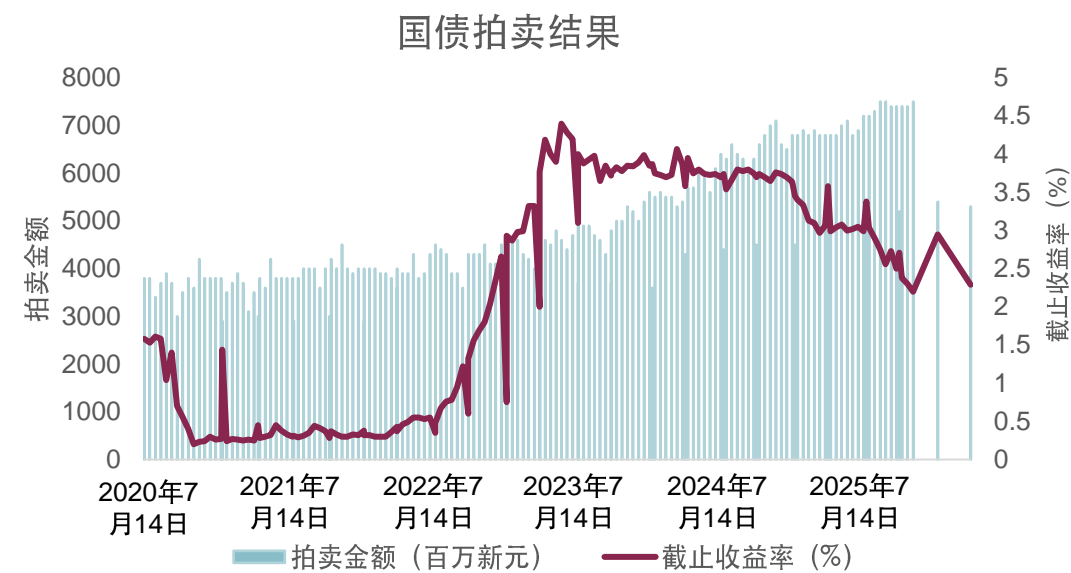


序号	ETF 名称	资产类别	新元代码	美元代码	营业额 (百万新元)
1	利安-华侨证券恒生科技ETF	股票	HST	HSS	1,109
2	日兴资产管理海峡贸易亚洲（不含日本）房地产投资信托ETF	房地产投资信托基金	CFA	COI	499
3	利安-辉立新加坡房地产投资信托ETF	房地产投资信托基金	CLR	-	363
4	日兴资产管理海峡贸易亚洲（不含日本）房地产投资信托ETF	房地产投资信托基金	CFA	COI	149
5	SPDR® 海峡时报指数ETF	股票	ES3	-	144
6	日兴资产管理新元投资级企业债券ETF	固定收益	MBH	-	137
7	iShares MSCI印度气候转型ETF	股票	QK9	I98	135
8	ABF新加坡债指数ETF	固定收益	A35	-	128
9	日兴资产管理新加坡海峡时报指数ETF	股票	G3B	-	49
10	利安-华侨证券亚太金融股息增强型ETF	股票	YLD	YLU	29

注：以上基于截至 2024 年 12 月 31 日的新交所数据，其中新交所根据每个 ETF 的交易量对前 10 名 ETF 进行了排名。所引用的证券并非旨在作为买入或卖出的建议。意见和估计构成我们的判断，与其他投资组合数据一起，如有更改，恕不另行通知。

为何现在投资新元债券？

新加坡国债债券陆续到期，收益率持续走低



近期截止收益率 (%)	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	05-Aug
12周期国债	1.88	1.83	1.85	1.70	1.73	1.70
6个月期国债	1.85	-	1.79	-	1.77	-
收盘收益率 (%)	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	05-Aug
新加坡元隔夜平均利率	1.43	1.66	1.66	1.46	1.87	1.69

当前正是寻找保持购买力的新方法的机会

数据来源：截至2025年8月5日的[新加坡政府证券拍卖结果](#)、[新加坡金融管理局票据统计数据](#)、[新加坡金融管理局新加坡政府证券拍卖结果](#)。

为何现在投资新元短期债券？

久期是指对利率的敏感度



利率不断下降

截至2025年年中，通胀率已稳步降至2.7%左右*。迄今为止，美联储仅将利率下调至4.5%，这表明利率仍有进一步下行的空间。



利率敏感度较低

短期债券的利率敏感度较低，因此价格波动较小。



稳定货币

新元一直是一种稳定的货币，这降低了币值波动。

在利率下行的环境中，新元短期债券是资产稳定的压舱石

*资料来源：Trading Economics，截至2025年6月30日

利安短期债券基金

主要特色

- 本基金的投资目标是通过主动管理新加坡及国际债券组合、优质利率类证券及其他相关证券，实现中长期资本增值与收益回报的双重目标。本基金无行业或板块配置偏好。尽管我们一般投资于投资级债券，但也可能投资于非投资级证券，或使本基金面临此类证券的相关风险。

主要特色



投资范围较广

投资范围涵盖新加坡及全球债券，同时灵活持有非投资级证券



主动管理

由经验丰富的专业人士通过行之有效的主动管理流程进行管理



久期较短

降低对利率波动的敏感度。在市场波动的情况下堪称理想之选

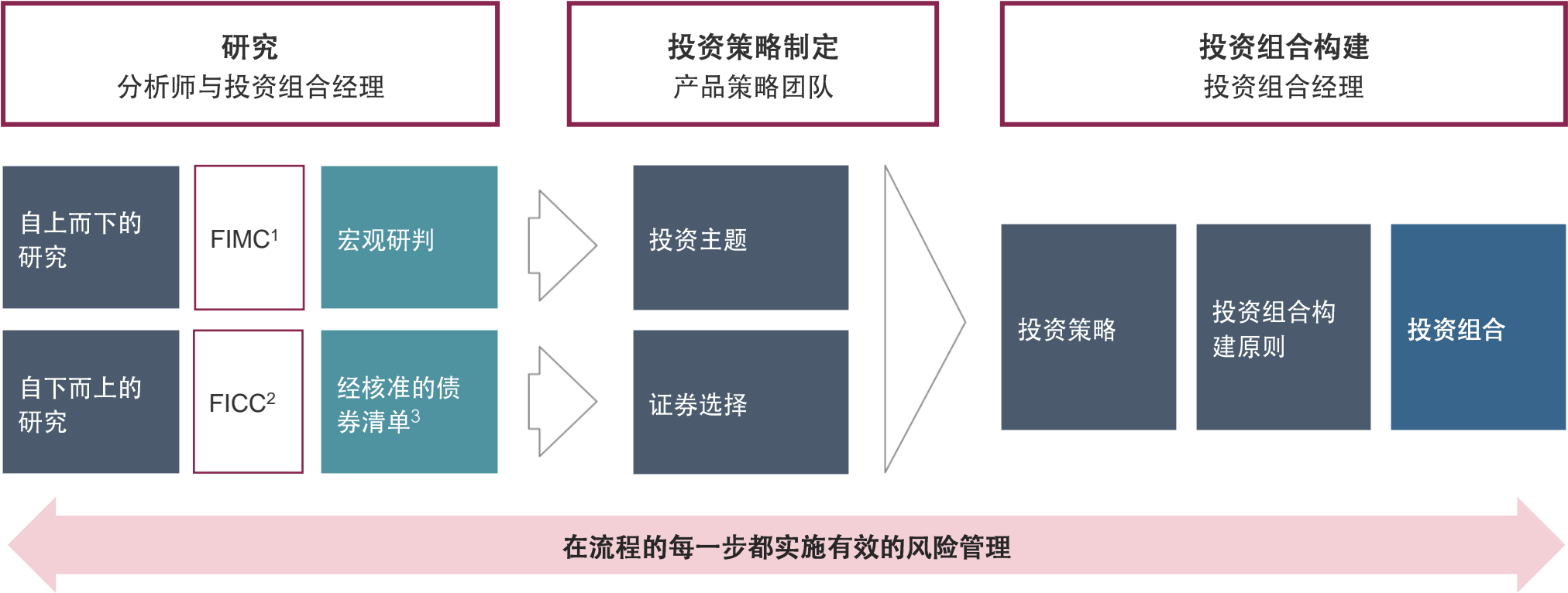


注重总回报

注重通过主动管理新加坡及国际债券组合、优质利率类证券及其他相关证券，实现中长期资本增值与收益回报的双重目标。

利安短期债券基金

主动风险管理策略



¹ FIMC—固定收益宏观委员会
² FICC—固定收益信用债委员会
³ 经核准债券清单由固定收益信用债委员会批准的债券组成。

利安短期债券基金

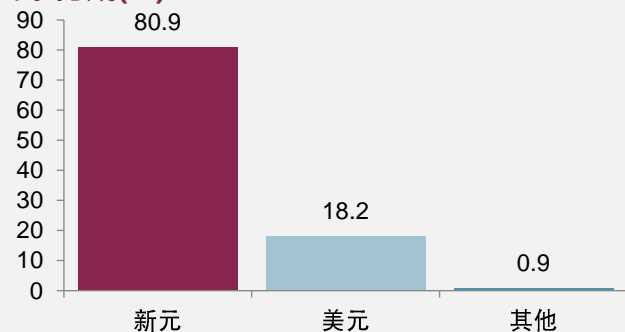
主动风险管理策略

- 该团队采用主动风险管理流程，运用多种措施和工具

货币风险

- 由于外汇汇率变动导致非新元债券价值下降的风险
- 所有非新元风险敞口均对冲回新元。（截至2025年7月31日：新元风险敞口占99.7%，美元风险敞口占0.1%。）

货币构成(%)



利率风险

- 对债券价格产生负面影响的利率变动
- 保持较短的投资组合久期

策略：

- 截至2025年7月31日，本基金的加权平均久期仍为2.25年[^]。
- 与长期债券基金相比，本投资组合对利率波动的敏感度较低。

违约风险

发行人可能无法偿还本金和/或票息的风险

主要投资于投资级债券

- 高收益（HY）债券最大投资占比*：5%
- 单一发行人投资限额（高收益债券）：3%
- 单一发行人投资限额（投资级债券）：5%

数据来源：利安资金管理公司，截至2025年7月31日的数据。注：投资于债务证券也面临利率波动的风险。[^]加权平均久期：包括假定久期为零的现金及等价物。^{*}本基金被纳入中央公积金投资计划普通账户和中央公积金投资计划特别账户计划，并遵守新加坡金融管理局（MAS）发布的《集体投资计划准则》和《中央公积金投资指南》。根据《中央公积金投资指南》，高收益债券的最高允许风险敞口为5%。关于投资于本基金所涉及的风险，请参阅招募说明书。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。

利安短期债券基金

已被纳入新加坡中央公积金投资计划

- 在符合新加坡中央公积金局严格的纳入标准后，利安短期债券基金自2014年1月起正式被纳入中央公积金投资计划。

1

中央公积金投资计划基金纳入标准

要被纳入新加坡中央公积金投资计划（CPFIS），主动型基金必须符合以下严格标准：

- a) 在全球同类基金中排名前第25名
- b) 总费率低于中央公积金投资计划中相应风险级别基金的中位数
- c) 销售费用为0%
- d) 最好有3年的业绩记录

2

中央公积金投资计划-特别账户基金纳入

- 由于特别账户在退休储蓄中的作用，投资受到更多限制。
- 仅允许投资于选定单位信托和政府债券等低风险工具
- 中央公积金局在纳入特别账户产品时更为严格，以保护资本并确保稳定性。
- 特别账户基金的基准利率较高（4%），因此在是否允许可能无法跑赢该利率的投资问题上，中央公积金局持谨慎态度。



利安短期债券基金是19只被纳入中央公积金投资计划A类基金份额类别中的一只，同时被纳入中央公积金投资计划普通账户和特别账户。

- 经核准被纳入中央公积金普通账户及特别账户
- 其他A类基金—单位信托

注：CPFIS：是指中央公积金投资计划

数据来源：[中央公积金局 | 中央公积金投资计划（CPFIS）基金纳入标准是什么？](#)截至2025年7月31日。

利安短期债券基金

上市与非上市份额类别



这是新加坡首个同时设有非上市和上市份额类别且采用相同主动策略的基金

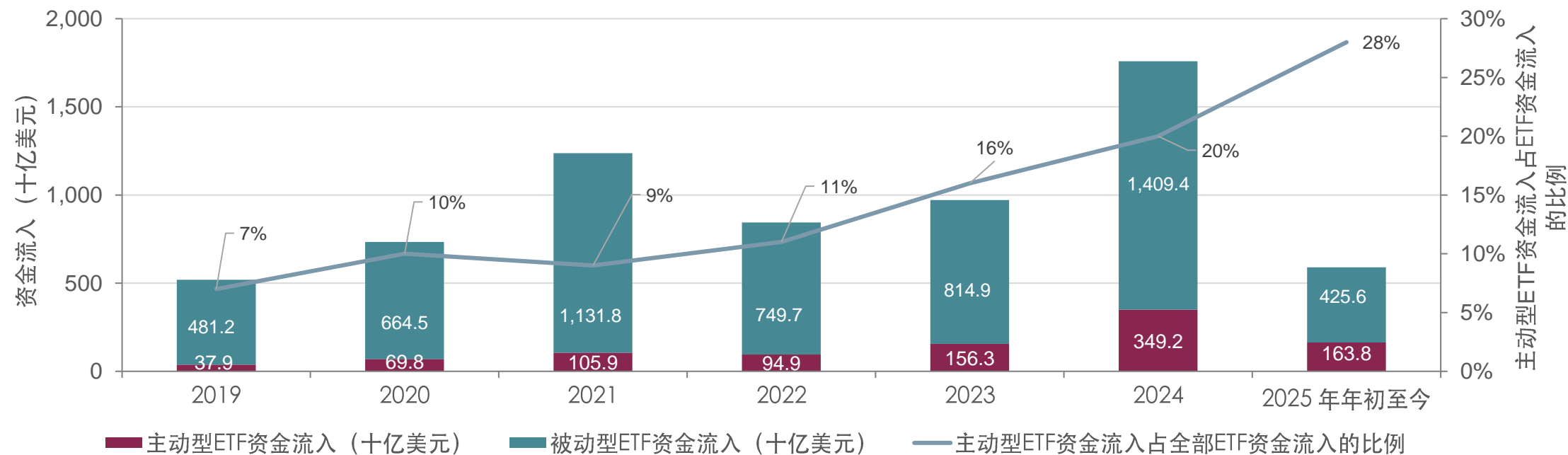
	利安短期债券基金（单位信托）	利安短期债券基金（主动型ETF新元类股）(ETF)
结构	新加坡单位信托	新加坡单位信托
是否被纳入中央公积金投资计划普通账户和特别账户	仅A类（新元）分红型单位被纳入	否
最低投资额	1,000新元（首次） 100新元（后续）	由于新加坡交易所主板每手为1个单位，最低可低至1新元
管理费	A类（新元）分红型份额：每年0.50%	每年0.25%^
首次买入费用	目前为3%，最高为5%	不适用
认购 / 赎回	每日交易（基于资产净值）	交易所日内交易
定价透明度	每日基于资产净值定价一次	日内实时市场定价
交易灵活性	无日内交易；订单在每日资产净值结算时处理	可在交易日的任何时间买卖
投资渠道	通过分销商交易	通过任何允许交易新加坡交易所上市ETF的经纪商在交易所交易

^ 最高不超过本基金资产净值的每年1%

为何选择主动型ETF?

主动型ETF的兴起

- 2024年流入主动型ETF的资金是2019年全年流入主动型ETF资金的9倍多。
- 2025年，主动型ETF吸引了约28%的ETF资金流入



这是一个值得投资的日益增长的趋势

数据来源：彭博截至2025年4月30日的数据。所提供的信息仅用于说明宏观趋势，所展示的信息基于分析时的市场状况，且可能发生变化。不得将该等信息视为要约、研报或投资建议。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。

主动型ETF的优势



1

流动性高

允许日内交易
和实时定价



2

性价比高

成本低于
共同基金的零售份额类别



3

限制较少

不跟踪基准指数，可能提供更
多跑赢大盘的机会

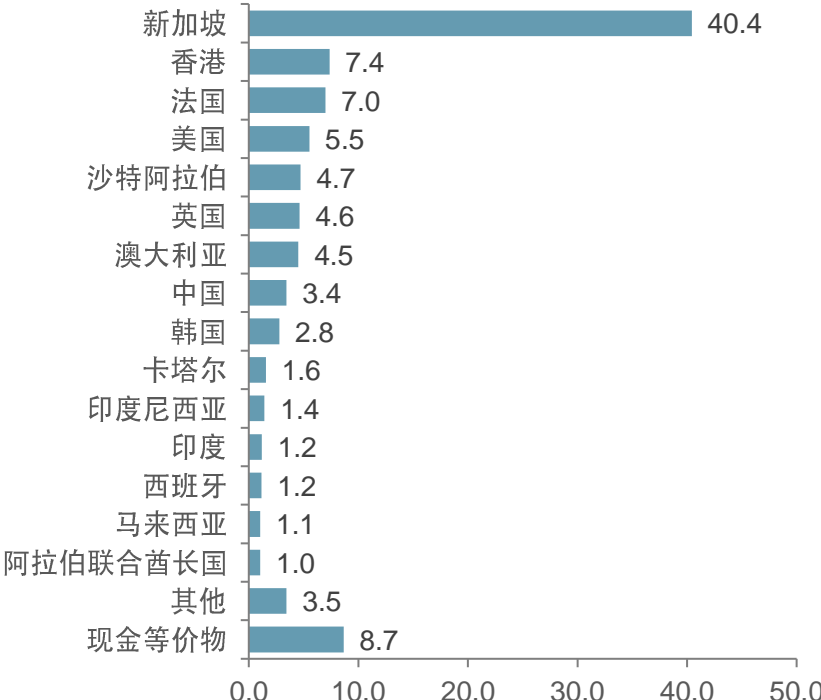
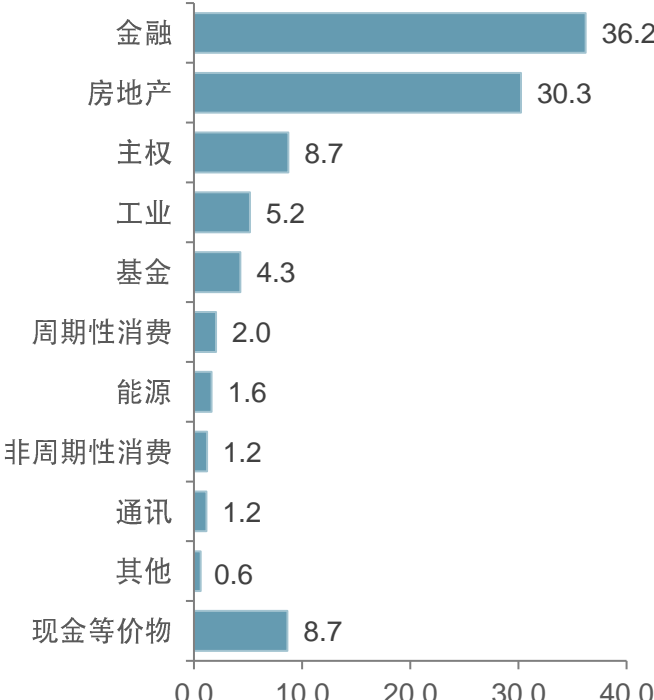
这将是新加坡首个主动型债券ETF，也是现有基金的首个上市份额类别

利安短期债券基金

利安短期债券基金

投资组合特征



投资组合持仓	加权平均到期收益率 ¹ :	加权平均久期 ²	加权平均信用评级 ³	主要持仓	占资产净值的百分比
227	3.18%	2.25 yrs	A-	SLIFE票息：3.375%，2031年2月24日到期债券	2.7
国别配置（占资产净值的百分比）				利安新加坡投资级债券基金	2.4
				澳新银行集团2034年11月15日到期债券	2.4
板块配置（占资产净值的百分比）				OUE REIT TREASURY PTE票息3.9%，2031年9月26日到期债券	2.0
				EQUINIX ASIA FIN CORP票息3.5%，2030年3月15日到期债券	2.0
				SWISS RE SUB FIN PLC 2031年3月26日到期债券	1.8
				利安新加坡元流动性基金	1.8
				WING TAI HOLDINGS票息3.83%，2032年6月10日到期债券	1.7
				腾飞房地产投资信托 VAR PERP 2049年12月31日	1.7
				2025年9月11日到期的新加坡金融管理局票据（第84期）	1.6

基于截至2025年7月31日的利安短期债券基金的投资组合特征。¹ 加权平均到期收益率：以本币收益率计算，且未进行外汇对冲。包括收益率为0.10%的现金及等价物。² 加权平均久期：包括假定久期为零的现金及等价物。³ 加权平均信用评级：包括评级为AA的现金及等价物，取标准普尔、穆迪、惠誉或内部评级中的最低评级，并基于直线模型。所提及的证券并非买卖建议。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。数据来源：利安资产管理公司，截至2025年7月31日的数据。

利安短期债券基金

深度剖析1: 澳新银行集团有限公司（“澳新银行”）2034年11月15日到期债券



澳新银行集团有限公司（“澳新银行”）提供银行和金融服务。按市值计算，该公司是澳大利亚十大上市公司之一，也是澳大利亚四大银行之一；按总资产计算，该公司是新西兰最大的银行。澳新银行提供机构和私人银行服务、移动贷款、住宅和商业经纪服务、银行账户、信用卡、住房和个人贷款、财富管理和保险服务。

公司优势

强劲的财务业绩：

- 法定利润达65亿澳元，为历史第二高。
- 2024年现金利润是澳新银行自2017年以来的次高。
- 2024财年股东回报率为27%；两年内约50%。

稳健的资本状况：

- 普通股一级资本比率为12.2%，位居全球前列。
- 经核准的20亿澳元股票回购，使股数减少3000万股。

股息派发：

- 宣布每股派息166澳分，给股东带来49亿澳元的回报。

战略投资与增长平台

收购Suncorp Bank：

- 迎来了3000名员工、120万客户以及546亿美元的存款。
- 在客户增长、贷款和存款方面超出预期。
- 定位为昆士兰州的增长平台，并承诺在贷款业务和就业岗位方面加大投入。
- 在布里斯班设立科技中心，五年内雇佣700多人。

数字化转型：

- 五年内投资25亿澳元用于技术基础设施建设。
- ANZ Plus：客户数量增长85%至85万；存款增长70%至160亿澳元。
- Transactive Global：平台投资的效益正逐步显现。
- 目前，近五分之一的零售客户使用ANZ Plus服务，每月新增客户达30,000名。

债券信息

国家	澳大利亚
货币	新元
年票息	3.75%
票息支付频率	半年一次
赎回日	2029年11月15日
到期日	2034年11月15日

债券评级

穆迪	A3
标普	A-
惠誉	A-

发行与交易

发行/流通金额	6亿新元
最低投资额	250,000新元

数据来源：澳新银行 | 股东中心年度报告/年度回顾，截至2024年12月31日的数据。
所提及的证券并非买卖建议。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。

利安短期债券基金

深度剖析2: LG Energy Solution (SER REGS) (REG S) (REG) 5.375% 2023年2月4日



LG Energy Solution (LGES) 系从LG化学电池部门分拆而来，专注于电动汽车、储能系统、IT设备、电动工具和轻型电动车电池的制造与销售。截至2023年，LGES在全球电池市场排名第三，市场份额为14.9%。
LG是韩国五大企业集团之一。

公司优势

- 2025年第一季度业绩稳健：**营收同比增长2.2%，利润率因电池出货量增加、定价优化和成本降低而有所提升。
- 营业利润转正，公司仍是全球电动汽车电池领域的领导者，在中国以外的市场尤为如此。
- 作为韩国最大商业集团之一的支持企业，LGES具备长期增长的良好条件。
- LGES的**2030年到期的债券交易收益率约为5.6%**（较国债收益率**+170个基点**），对于一家信用评级为BBB的韩国公司而言，回报是可观的。
 - 尽管其他韩国信用债已从4月的抛售潮中恢复元气，但LGES债券的利差仍然较大，若利差收窄，则存在价格上行潜力。

合资企业与资本承诺

- 本田：**利安资金与本田合作，投资18亿美元成立合资电池企业。双方已投入大部分资金，并为该企业提供4.5亿美元的担保。
- 斯特兰蒂斯（Stellantis）：**另一项重大合作，承诺投资15亿美元，其中10亿美元已完成投资。利安资金还承诺提供6.86亿美元的担保。
- 现代（HMG Global LLC）：**利安资金正在投资11亿美元成立合资企业。合同结束后，双方均可将股份出售给其他方。
- 亚利桑那工厂：**利安资金正在亚利桑那州建设一座新的电池工厂，投资超过20亿美元，以扩大其在美国的业务版图。
- Ultium Cells交易：**LG能源解决方案密歇根公司以21亿美元的价格从Ultium Cells的第三家工厂购买资产，部分款项支付给少数股东。

证券信息

国家	韩国
货币	美元
年票息	5.75%
票息支付频率	半年一次
到期日	2029年9月25日

债券评级

穆迪	Baaa1
标普	BBB
综合评级	A-

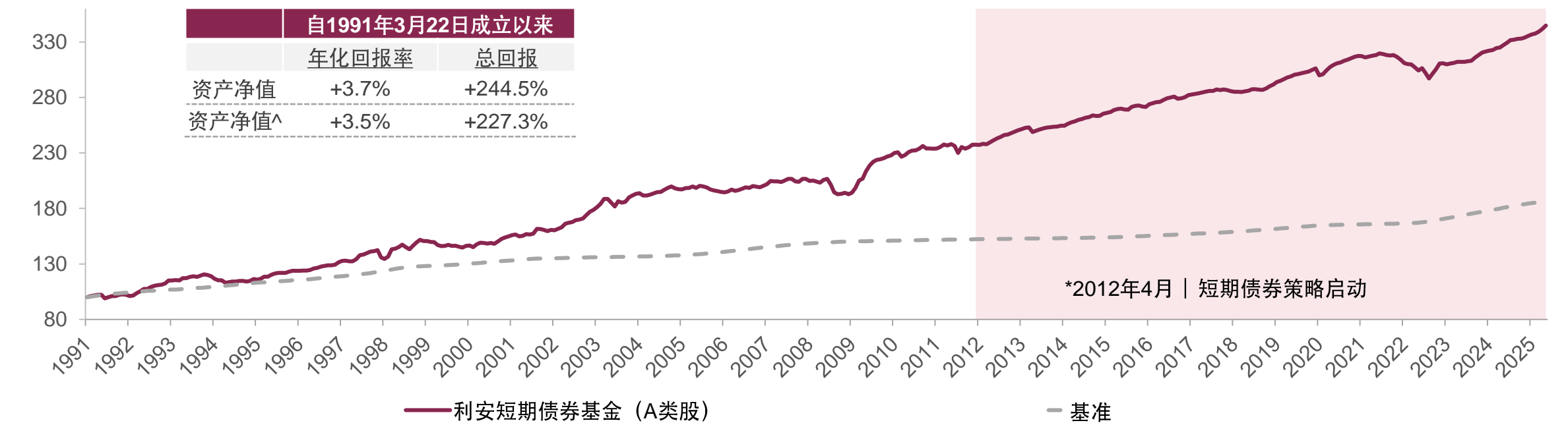
发行与交易

发行/流通金额	6亿美元
最低投资额	200,000美元

数据来源：[LG Energy Solution | 审计报告](#)，截至2025年3月31日的数据。所提及的证券并非买卖建议。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。

利安短期债券基金

与基准对比



回报率 (%)	2025年年初至今	1年	3年 (年化)	5年 (年化)	10年 (年化)	自成立以来 (年化)
投资组合 (NAV)	3.5%	5.4%	4.2%	2.2%	2.5%	3.7%
投资组合 (NAV^)	-1.6%	0.1%	2.5%	1.2%	2.0%	3.5%
基准#	1.7%	3.3%	3.7%	2.5%	1.9%	1.8%

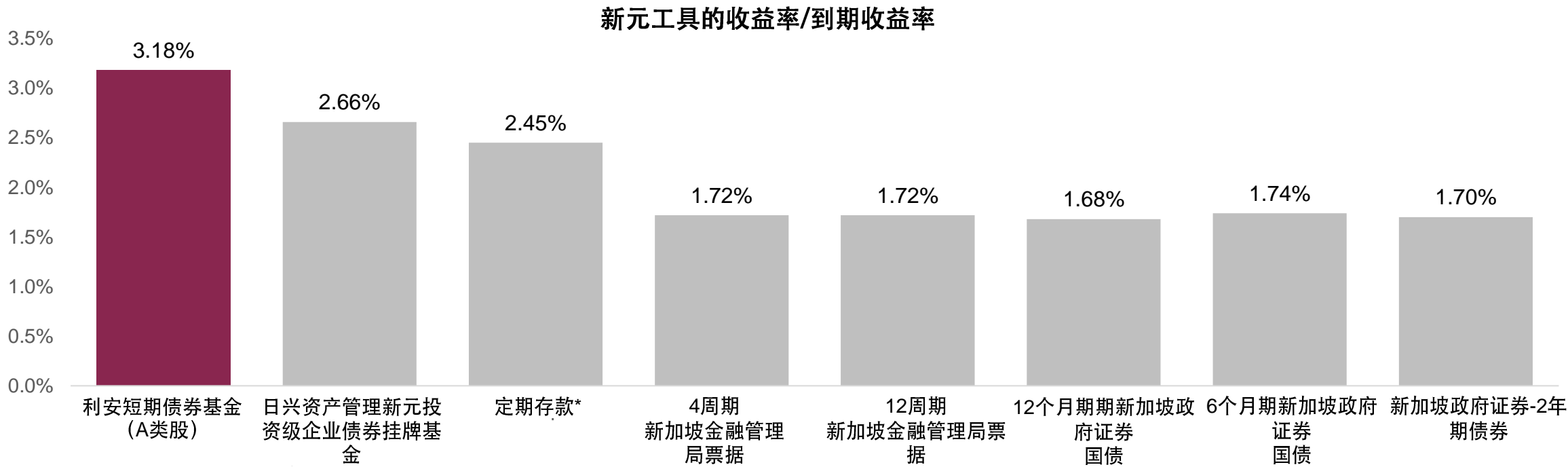
资产净值：数据不包括初始费用
资产净值^：数据保守地假设一次性最高初始销售费用为 5%
*本基金于2012年将其策略改为短期策略。上述业绩曲线图指的是1991年3月22日成立的A类新元（分红型）基金。
数据来源：利安资金管理公司、晨星，截至2025年7月31日的数据。基金成立日期：A类新元（分红型）基金—1991年3月22日。超过1年的回报期按年化计算。过往业绩并不一定反映未来业绩。回报率基于单一计价基准。股息在扣除再投资时应支付的所有费用后，以各自股份类别的货币进行再投资。
#基准：成立之日至2006年8月6日：1个月期新加坡元银行同业拆入利率， 2006年8月7日起：12个月期新加坡元银行同业拆入利率， 2014年5月1日起：12个月期新加坡元银行同业拆出利率-0.25%， 2021年1月1日起：3个月期新加坡元银行同业拆出利率， 2024年6月1日起：3个月期新加坡元隔夜平均利率（SORA）加0.35%。

利安短期债券基金

到期收益率对比



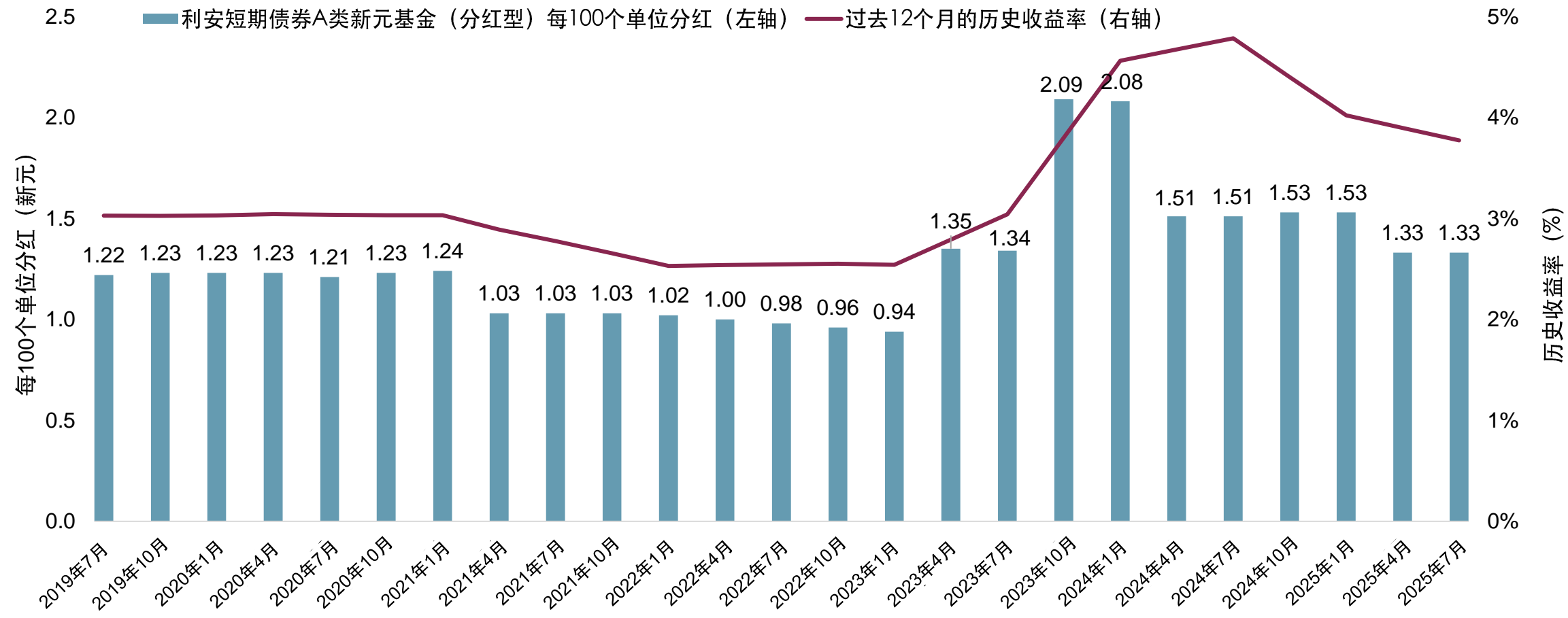
- 到期收益率（YTM）是指假设债券持有至到期，债券预计可获得的年化回报率。
- 与其他资产类别相比，短期投资级债券策略的久期风险更低。
- 与长期美国国债和股票市场相比，短期投资级债券的收益率更高。



数据来源：晨星，截至2025年7月31日的数据。以本币计价的到期收益率/收益率。基于利安短期债券基金（A类股）。MAS：新加坡金融管理局；SGS：新加坡政府证券。*定期存款利率以三家本地银行（华侨银行有限公司、星展银行、大华银行）利率中的最高利率为基准。新元债券基金的到期收益率基于无对冲收益率。所提及的证券并非买卖建议。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。本基金与定期存款、新加坡金融管理局票据、国库券和债券是不同的投资产品，具有不同的风险收益特征和特性，例如与定期存款相比，本基金具有更高的流动性、初始投资和追加投资的灵活性更强，但回报的波动性也更高。投资者应考虑这些差异。

利安短期债券基金

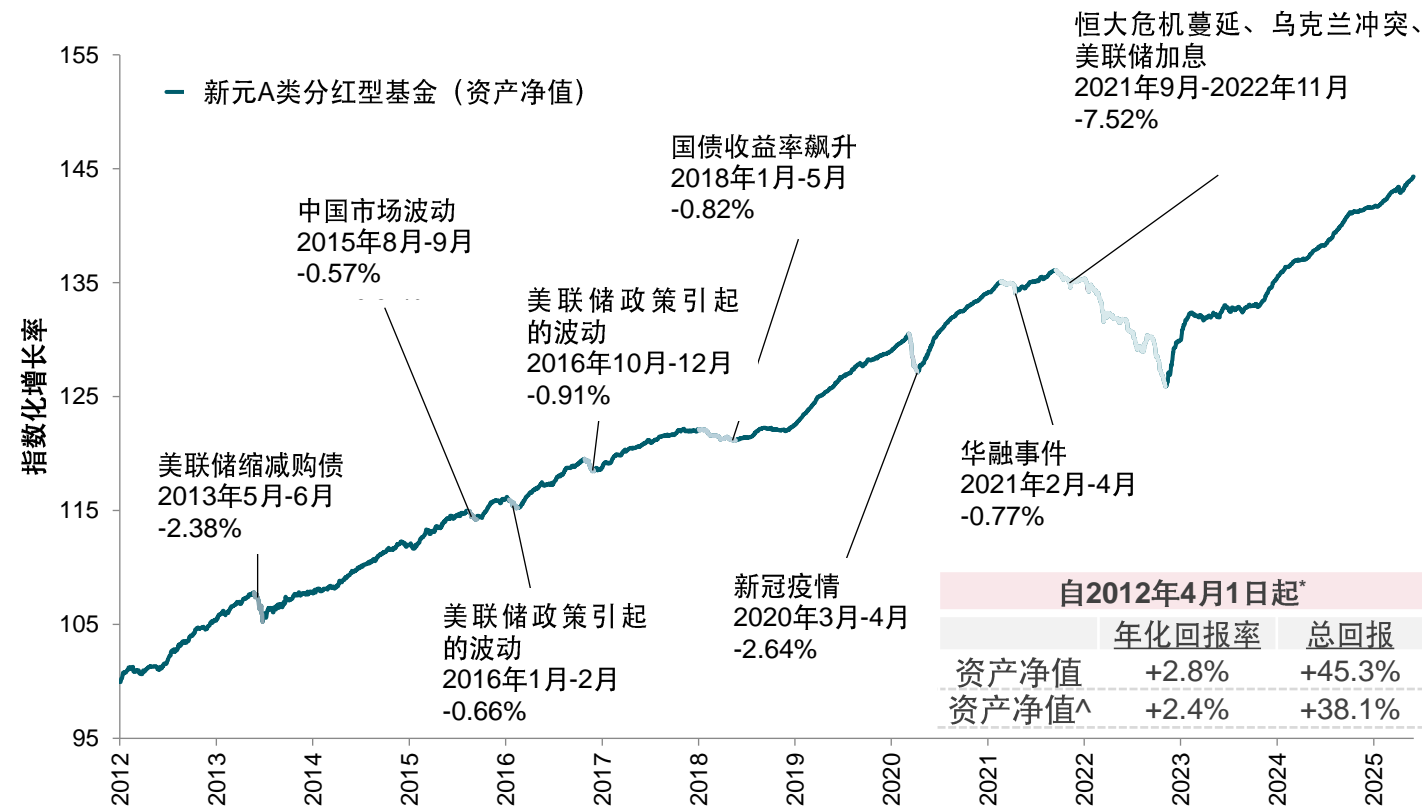
分红记录



数据来源：晨星，截至2025年7月31日的数据。利安短期债券A类（新元）基金（分红型）成立于1991年3月22日。分红为非保证型，并且可能会发生波动。过去的分红并不代表未来一定会派发分红。基金经理酌情变更分红派发额及分红频率，并可以收益或资本形式派发分红或以收益和资本两种形式派发分红。本基金的任何分红派发均可能导致每份额/单位资产净值立即减少。欲了解更多关于收益披露的信息，请访问利安资利安资金管理公司的网站。

利安短期债券基金

历史表现



年份	利安短期债券基金（A类股）
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年年初至今	3.5%

93%

正回报年数：14年中有13年为正回报

在利安短期债券基金14年的业绩记录中，有13年都实现了正回报，这表明其在不同市场周期中始终有稳健的表现和较强的抗风险能力。

资产净值：数据不包括初始费用
资产净值^：数据保守地假设一次性最高初始销售费用为5%
注：正回报年份93%这一数据是在扣除任何销售费用之前计算得出的。本基金于2012年将其策略改为短期策略。数据来源：晨星和利安资利安资产管理公司，以新元资产净值对资产净值计算且股息再投资的方式统计，截至2025年7月31日的数据。回报率基于单一计价基准。股息在扣除再投资时应支付的所有费用后，以各自股份类别的货币进行再投资。过往业绩并不一定反映未来业绩。利安短期债券A类（新元）基金（分红型）成立于1991年3月22日。

利安短期债券基金现已推出ETF份额

关键信息



ETF名称	利安短期债券基金（主动型ETF新元类股）
参考基准	3个月期新加坡元隔夜平均利率（SORA）加0.35%
发行价	每个单位1.00新元
首次募集期(IOP)	2025年9月8日至2025年9月23日
目标上市日期	2025年9月29日
基准货币	新元
交易货币	新元、美元
新交所(SGX)代码	SBO（新元）、SBV（美元）
彭博代号	SBO SP（新元）、SBV SP（美元）
交易标准板块规模	1个单位
管理费	每年0.25%^
分红政策	我们计划在每季度末进行一次分红，时间大致在每年3月31日、6月30日、9月30日和12月31日左右
现金申购/赎回（适用于参与交易商）	50,000个单位（或以1,000个单位为倍数的更高单位数量）*
分类状态	除外投资产品

^ 最高不超过本基金资产净值的每年1%
* 申购单位数量由基金经理酌情决定。在首次募集期内，申购单位数量可能少于50,000个单位，但单位数量应是1个的倍数。
不保证分配。分配可能由收入、资本收益和/或资本组成

以稳健的投资组合获取定期收入#

如何投资

战略合作伙伴[^]



其他参与经销商^{*}



Securities

自动柜员机、手机及网上银行认购^{**}



^{**}在 2025 年 9 月 22 日中午 12 点之前订阅，申请费为 2 新元。
条款和条件适用。

[^]指华侨证券私人有限公司。

^{*}对特定公司/公司及其商标的引用并非旨在作为购买或出售对此类公司/公司的投资的建议，也不直接或间接表达或暗示任何这些公司/公司与利安资金管理公司或利安资金管理公司的产品和服务之间的任何赞助、隶属关系、认证、关联、批准、联系或认可。

促销（适用条款和条件）

辉立证券客户
(2025年9月8日至2025年9月22日)

1	每投资 5 千新元可获得 10 新元现金抵免（前 200 名投资者，每位投资者上限为 500 新元）
2	投资 25 万新元的客户示例： 获得 500 新元现金抵免
3	客户必须持有本基金投资，最少持有一（1）个月，由 2025 年 9 月 29 日，即本基金上市日期起计（即至 2025 年 10 月 31 日）（「最短持有期」）。此现金抵免额将在最短持有期后记入合格客户的 POEMS 账户。

资料来源：辉立证券，截至 2025 年 9 月

iFAST（FSM）客户
(2025年9月8日至2025年10月31日)

1	每投资 1 万新元可获得 10 新元现金返还。（每位客户最高奖励上限为 200 新元） 2025 年 9 月 8 日至 23 日期间，只限现金投资。 现金和 SRS 投资均符合 2025 年 9 月 29 日至 10 月 31 日期间的资格。
2	例如，在 2025 年 9 月 10 日使用 10 万新元现金和 2025 年 10 月 3 日使用 10 万新元 SRS 投资的客户： 获得 SGD 200 现金返还
3	促销现金返还将在促销期间按净交易（总认购和总购买减去总兑换）计算和发放。只有现金、自动转存或 SRS 付款才有资格参加此促销活动。此促销活动仅适用于单个帐户；两个或多个 FSMOne 帐户不能合并才有资格参加此促销活动。符合条件的投资者将在促销期后 6 周内收到现金返还。

资料来源：iFAST（FSM），截至 2025 年 9 月。

利安短期债券基金（主动型ETF新元类）

投资组合经理

投资组合经理徐道杰， 特许金融分析师



徐道杰是利安资金管理公司固定收益与多元资产策略团队主管，拥有30年的基金管理经验。他负责监管固定收益团队和新成立的多元资产解决方案团队，包括多元资产策略部门和精选投资组合部门。

在加入利安资金管理公司之前，他曾在大华银行资产管理公司（UOB Asset Management）和道富环球顾问公司（State Street Global Advisors）担任基金经理，在管理亚洲债券、亚洲可转债和新兴市场债券等各种固定收益市场投资组合方面积累了丰富的经验。

他拥有新加坡国立大学工商管理（荣誉）学士学位，是特许金融分析师（CFA）持证人。

投资组合经理孙雪燕， 特许金融分析师



孙雪燕是利安资金管理公司负责亚洲利率债和信用债的基金经理。她是人民币固定收益策略团队的负责人。

孙雪燕拥有28年的金融行业和基金管理经验，曾在新加坡富兰克林邓普顿投资公司和新加坡金融管理局工作。

孙雪燕于1996年获得新加坡南洋理工大学金融工程硕士学位和金融分析专业工商管理学士学位，是特许金融分析师（CFA）。



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本基金为主动管理型基金。欲了解更多详细信息（包括与投资于在新加坡交易所上市的本基金单位相关的某些因素的讨论），请参阅招募说明书。

本基金的上市单位在新加坡交易所（“SGX”）挂牌交易，并可能按照不同于其资产净值的价格进行交易、暂停交易或摘牌。这种挂牌并不保证该等单位有流动市场。您不能直接向本基金经理购买或赎回本基金的上市单位，但在特定情况下，您可以在新加坡交易所或通过PD购买或赎回ETF的单位。

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