

LionGlobal Vietnam Fund

The Fund aims to achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and/or other companies listed elsewhere that have operations in or derive part of their revenue from Vietnam and the Indo-China Region. The Fund may also invest in short-term fixed income instruments listed or traded on recognised markets within the Indo-China region.

Fund Manager's Commentary

- In February 2021, the FTSE Vietnam Index gained 8.4% in SGD terms. Market performance was driven by the Real Estate and Materials sectors. Real Estate did well on expectations of higher new project launches in 2021. The Materials sector was driven by strength in steel demand from infrastructure and property projects.
- The Fund's overweight in Vietnam Technological & Commercial Bank contributed to performance on expectations of robust loans growth in 2021. Our underweight in Vingroup hurt performance as the stock rebounded from selling pressure in the prior month.
- Globally, new COVID-19 cases continue to be in a downward trend. At the same time, the number of people vaccinated against the virus is steadily increasing. If these trends continue, COVID-19 restrictions could ease further and should support a gradual recovery in the global economy. Vietnam's economy has been relatively unscathed by the pandemic so far and continues to be well placed to benefit from a potential global recovery.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	39.8	4.5	16.8	9.2	-0.6
	NAV [^]	32.8	2.7	15.6	8.7	-1.0
	Benchmark [#]	32.9	2.0	12.1	5.7	-4.9
USD Class ¹	NAV	46.6	4.3	18.1	8.7	0.4
	NAV [^]	39.3	2.5	16.9	8.2	0.0
	Benchmark [#]	39.5	1.8	13.3	5.2	-4.2

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

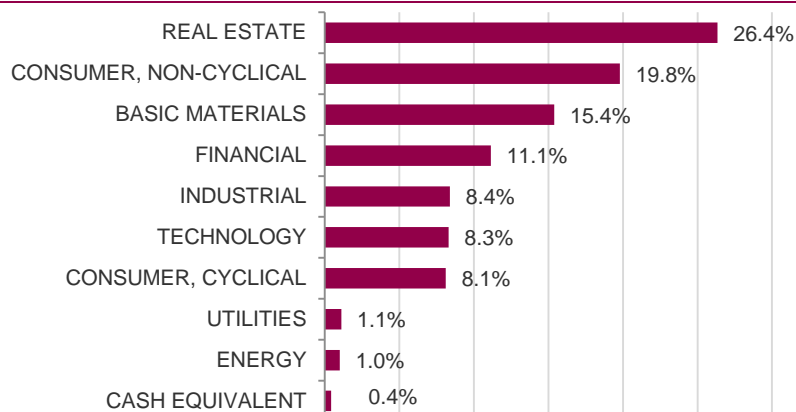
Fund Facts

Fund Inception Date:	SGD Class: 2 February 2007 USD Class: 2 February 2007
Subscription Mode:	Cash, SRS ²
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	Currently 5% Maximum 5%
Management Fee:	Currently 1.5% p.a. Maximum 2.0% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	S\$0.917/US\$0.689
Fund Size:	S\$ 149.9 million

Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

VINHOMES JSC	15.4
HOA PHAT GROUP JSC	15.4
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	12.1
MOBILE WORLD INVESTMENT CORP	8.1
MASAN GROUP CORP	7.0
VINCOM RETAIL JSC	6.9
FPT CORP	5.7
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.3
AIRPORTS CORP OF VIETNAM JSC	3.9
REFRIGERATION ELECTRICAL ENGINEERING CORP	3.3

Benchmark:

Inception to 30 April 2012: VN Index.

From 1 May 2012: FTSE Vietnam Index. (In respective fund's currency)

^ NAV: Figures include Initial Charge.

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

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

The above is based on information available as of 28 February 2021, unless otherwise stated. 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 information or to
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