

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 January 2021, the FTSE Vietnam Index fell 1.3% in SGD terms. This was triggered by the discovery of new COVID-19 cases. Domestic retail investors took profit on that news which pressured the market. Market performance was driven by the Consumer Staples and Materials sectors. Both these sectors were victims of profit-taking on stocks that had done well previously.
- The Fund's underweight in Vingroup contributed to performance. The stock was under selling pressure from foreign fund outflow. Our underweight in Novaland hurt performance as the stock did well on better outlook for its projects in 2021.
- Vaccination for COVID-19 should work towards containing the pandemic. However, sporadic resurgence of virus cases continues to occur in the region. Vietnam experienced exactly that situation in January and February this year. Fortunately, the spread of cases appears to be under control for now. Vietnam 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	23.8	2.8	14.4	6.5	-1.2
	NAV [^]	17.6	1.1	13.3	5.9	-1.6
	Benchmark [#]	18.2	-0.2	9.9	3.0	-5.5
USD Class ¹	NAV	27.3	2.4	16.1	6.1	-0.2
	NAV [^]	20.9	0.6	14.9	5.6	-0.6
	Benchmark [#]	21.5	-0.7	11.5	2.7	-4.7

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

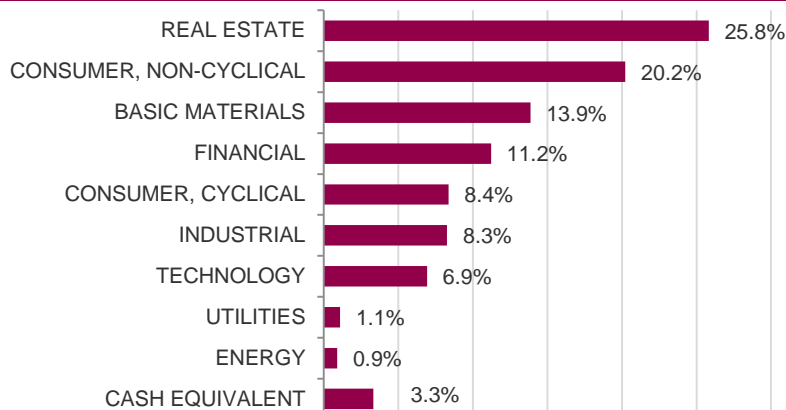
Fund Facts

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\$0.842/US\$0.634
Fund Size:	S\$ 142.0 million

Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

VINHOMES JSC	14.9
HOA PHAT GROUP JSC	13.9
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	12.4
MOBILE WORLD INVESTMENT CORP	8.4
VINCOM RETAIL JSC	7.0
MASAN GROUP CORP	7.0
JSC BANK FOR FOREIGN TRADE OF VIETNAM	6.0
FPT CORP	4.9
AIRPORTS CORP OF VIETNAM JSC	3.8
REFRIGERATION ELECTRICAL ENGINEERING CORP ORD VND10000	3.1

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 31 January 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
obtain a copy of the prospectus:

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