

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 April 2022, the FTSE Vietnam Index was down 7.1% in SGD terms. This was on continued weakness in investor sentiment on the back of rising US interest rates and high inflation. Market performance was negative across all sectors, with Utilities and Energy falling the least. Utilities fared better as its earnings is regarded as more stable, while Energy was still supported by high oil prices.

The Fund's underweight in Saigon Securities Incorporation (SSI) Securities and Development Investment Construction contributed to performance. SSI continued to be pressured as market trading value has been lower compared to 2021. Development Investment Construction fell on concerns that the government may impose additional rules on the property market. Our overweight in Vietnam Technology and Commercial Bank hurt performance as it has significant loan exposure to the property market.

Listed Vietnamese companies have reported generally good results for 1st Quarter 2022 and have also given positive earnings guidance for 2022. Against these strong earnings, poor investor sentiment has been the main driver for stock prices so far this year. In the medium to longer term, Vietnam continues to offer growth opportunities and at attractive valuations following the correction Year-to-Date. Key near term risks are inflation, higher interest rates and the negative impact from the Russian/Ukraine conflict.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	18.3	15.4	16.9	11.4	0.8
	NAV [^]	12.4	13.4	15.7	10.8	0.4
	Benchmark [#]	2.5	9.1	12.2	6.9	-4.1
USD Class ¹	NAV	13.7	14.8	17.2	10.2	1.5
	NAV [^]	8.0	12.9	16.0	9.6	1.1
	Benchmark [#]	-1.3	8.6	12.5	5.7	-3.4

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

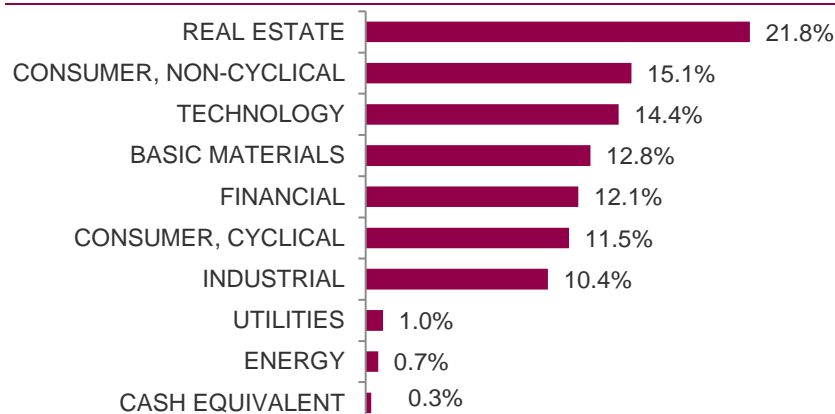
Fund Facts

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\$1.126/US\$0.815
Fund Size:	S\$ 181.5 million

Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

MOBILE WORLD INVESTMENT CORP	11.5
HOA PHAT GROUP JSC	11.0
VINHOMES JSC	10.9
MASAN GROUP CORP	9.3
FPT CORP	7.7
DIGIWORLD CORP	6.6
VINCOM RETAIL JSC	4.8
JSC BANK FOR FOREIGN TRADE OF VIETNAM	4.8
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	4.1
REFRIGERATION ELECTRICAL ENGINEERING CORP	4.1

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 30 April 2022, 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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