

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 March 2021, the FTSE Vietnam Index gained 0.8% in SGD terms. Market performance was again 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 high steel prices and strength in steel demand from infrastructure and property projects.
- The Fund's underweight in SSI Securities contributed to performance as the stock came under profit taking after a strong performance in the prior month. Our underweight in Vingroup hurt performance as the stock rose on optimism of a stronger real estate sector in 2021.
- Global new COVID-19 case counts remain volatile and have been trapped in an advance and decline pattern. However, the global vaccination effort currently underway should gradually contain the pandemic and support a global economic recovery. Vietnam has been relatively unscathed by the pandemic so far, and a potential rebound in the global economy will further support its recovery momentum.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	84.3	4.2	17.6	9.3	-0.6
	NAV [^]	75.1	2.4	16.4	8.8	-1.0
	Benchmark [#]	71.0	1.2	13.3	5.9	-4.8
USD Class ¹	NAV	95.1	3.3	17.7	8.6	0.3
	NAV [^]	85.4	1.6	16.5	8.1	0.0
	Benchmark [#]	81.2	0.3	13.3	5.2	-4.1

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\$0.916/US\$0.681
Fund Size:	S\$ 148.8 million

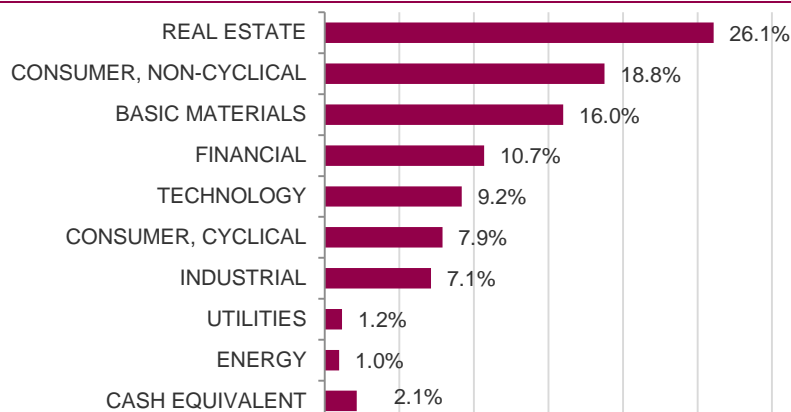
Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

HOA PHAT GROUP JSC	16.0
VINHOMES JSC	14.9
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	11.5
MOBILE WORLD INVESTMENT CORP	7.9
MASAN GROUP CORP	7.3
VINCOM RETAIL JSC	6.9
FPT CORP	5.9
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.2
AIRPORTS CORP OF VIETNAM JSC	3.9
DIGIWORLD 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 31 March 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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