

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 November 2022, the FTSE Vietnam Index was up 2.2% in SGD terms as investors started to buy into the market on attractive valuation after the material market correction. Consumer Staples was the best performing sector mainly on bargain hunting. Real Estate was again the worst performing sector on continued worries about the government's investigation of bond issuance practices in the property market, which could impact the rollover of bonds that are maturing in 2023.

The Fund's underweight in Novaland and Phat Dat Real Estate contributed to performance. Both these stocks fell on investors' concerns about the property market investigations. Our underweight in Vingroup hurt performance as the stock rebounded on bargain hunting as it is expected to be able to manage its funding relatively better compared to its property peers.

Inflation has risen marginally to 4.37% in November 2022 from 4.3% in the prior month. Exports in November 2022 contracted 7.4% Year-over-Year (Y-o-Y) on a high base in 2021 and on slowing demand in developed markets. Export weakness was most pronounced in mobile phones and computers. Manufacturing Purchasing Managers Index also pointed to a contractionary outlook. Retail sales remained resilient, expanding 17.5% Y-o-Y in November 2022, partly on the return of foreign tourists. Overall, near-term demand headwinds remain because of weakness in the developed markets. However, stock valuation has fallen to attractive levels, and we continue to seek buying opportunities.

All data are sourced from Lion Global Investors and Bloomberg as at 30 November 2022 unless otherwise stated.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-31.3	4.2	4.4	10.9	-1.2
	NAV [^]	-34.7	2.4	3.3	10.3	-1.5
	Benchmark [#]	-42.5	-3.8	-0.5	6.2	-6.3
USD Class ¹	NAV	-31.3	4.1	4.0	9.6	-0.5
	NAV [^]	-34.8	2.4	3.0	9.0	-0.8
	Benchmark [#]	-42.5	-3.8	-0.9	5.0	-5.6

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

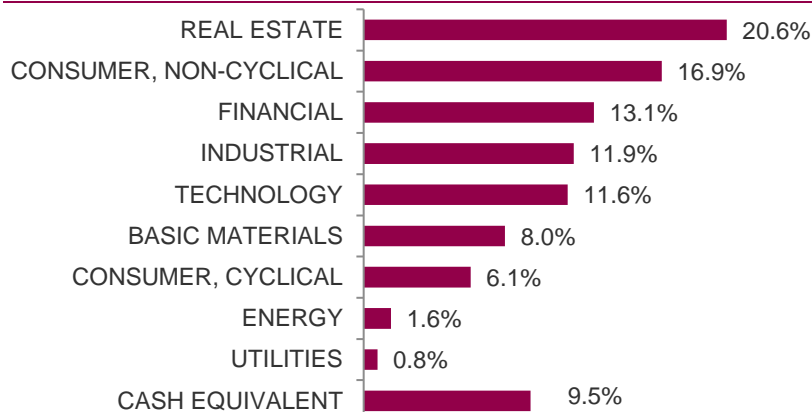
Fund Facts

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\$0.827/US\$0.603
Fund Size:	S\$ 150.8 million

Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

VINHOMES JSC	10.2
MASAN GROUP CORP	9.1
FPT CORP	7.3
HOA PHAT GROUP JSC	6.8
MOBILE WORLD INVESTMENT CORP	6.1
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.3
VINCOM RETAIL JSC	5.3
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	5.1
REFRIGERATION ELECTRICAL ENGINEERING CORP	4.7
DIGIWORLD CORP	4.2

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 November 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 explanation of additional technical terms, please visit www.lionglobalinvestors.com

For further information or to
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