

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 May 2021, the FTSE Vietnam Index gained 4.1% in SGD terms. Market performance was driven by the Materials and Financials sectors. Materials continued to attract investors' interest as steel demand was strong and prices remained high. Financials did well as banks expect strong loans growth and for credit cost to ease this year.
- The Fund's underweight in Vingroup contributed to performance as the stock came under profit taking after a strong run in the prior month. Our underweight in Saigon Thuong Tin Commercial Bank hurt performance as the banking sector is expected to do well as the economy recovers.
- Vietnam recently added restrictions to social activities as more Covid-19 cases were discovered. Covid-19 clusters have also surfaced in a few exports oriented factories. Export is a significant driver of Vietnam's Gross Domestic Product growth. These developments should have some impact on the economy in the short term. The government has increased its effort to secure more vaccines for the country to help contain the spread of the virus.

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\$1.011/US\$0.765
Fund Size:	S\$ 154.3 million

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	51.6	11.8	17.6	11.7	0.1
	NAV [^]	44.0	9.9	16.4	11.1	-0.3
	Benchmark [#]	46.0	11.0	13.7	8.2	-4.0
USD Class ¹	NAV	62.4	12.2	18.6	10.9	1.1
	NAV [^]	54.3	10.3	17.4	10.4	0.8
	Benchmark [#]	56.3	11.5	14.6	7.4	-3.2

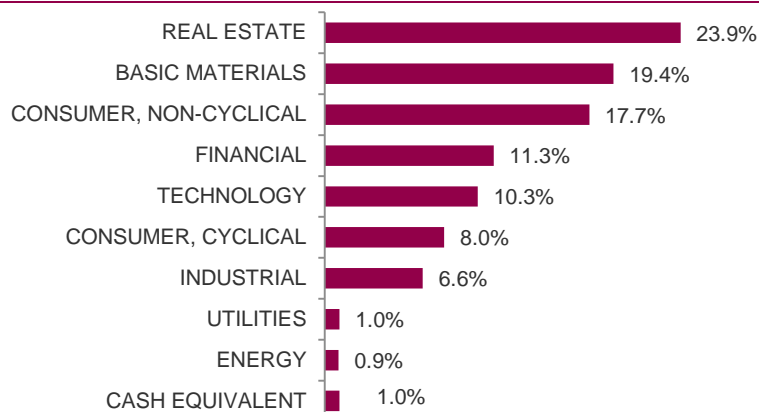
Codes

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	19.4
VINHOMES JSC	15.0
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	9.5
MASAN GROUP CORP	8.3
MOBILE WORLD INVESTMENT CORP	8.0
FPT CORP	7.0
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.1
VINCOM RETAIL JSC	5.1
AIRPORTS CORP OF VIETNAM JSC	3.3
DIGIWORLD CORP	3.2

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 31 May 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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