

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 2024, the Financial Times Stock Exchange (FTSE) Vietnam index was flat in SGD terms as the Vietnamese market saw uneven sector performance that cancelled out one another. Financials and Utilities were the best performing sectors. Financials did well on optimism of higher loans growth in 2024, while Utilities rebounded on expectation of an earnings recovery this year. Real Estate was the worst performing sector as developers remained cautious about new launches and buyer demand sentiment remained muted.

The Fund's overweight in Airports Corporation of Vietnam and Military Commercial Joint Stock Bank contributed to performance. Airports Corporation of Vietnam rose on signs of further recovery in foreign tourist arrivals, while Military Commercial Joint Stock Bank rallied with the banking sector. Our underweight in Saigon Securities hurt performance as it did well on continued market optimism that could drive higher trading value and hence, earnings.

While earnings in 2024 is expected to recover partly because of the low base in 2023, Vietnam's corporates are cautious on 1H2024 and hopeful of a more sustainable recovery in 2H2024. They are concerned about the muted demand from developed markets so far and the lack of visibility for the growth outlook in China. Tourism, foreign direct investments disbursements and government spending will remain key for supporting the economy in the near term. Key risks are demand from the USA, Europe and China, and the potential negative effects from conflicts in Europe and the Middle East.

All data are sourced from Lion Global Investors and Bloomberg as of 31 January 2024 unless otherwise stated.

Fund Facts

Fund Inception Date:	S\$ Class A: 2 February 2007 US\$ Class A: 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\$0.873/US\$0.653
Fund Size:	S\$ 198.1 million

Codes

S\$ Class A:	SG9999003495 LCVIETS
US\$ Class A:	SG9999003503 LCVIETU

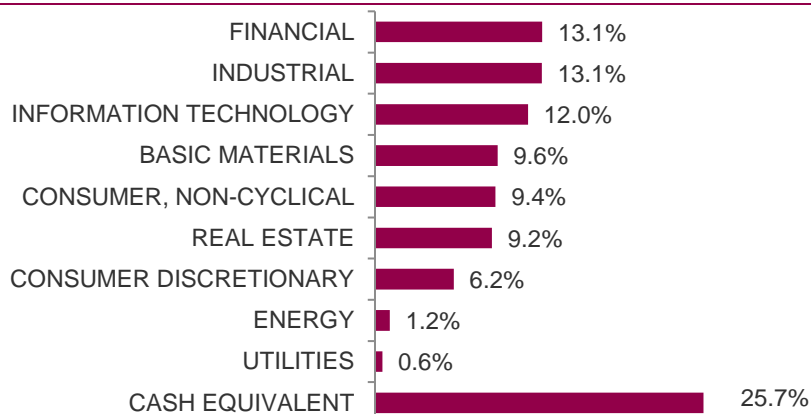
Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
S\$ Class A ¹	NAV	0.7	1.2	5.1	6.8	-0.8
	NAV [^]	-4.3	-0.5	4.0	6.3	-1.1
	Benchmark [#]	-2.3	-6.8	-0.7	1.8	-5.9
US\$ Class A ¹	NAV	-0.9	1.0	5.2	6.3	0.0
	NAV [^]	-5.9	-0.7	4.1	5.8	-0.3
	Benchmark [#]	-3.9	-7.0	-0.5	1.4	-5.1

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

FPT CORP	8.1
HOA PHAT GROUP JSC	7.7
VINHOMES JSC	5.8
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.2
MOBILE WORLD INVESTMENT CORP	4.7
SACOMBANK	4.3
MASAN GROUP CORP	4.3
DIGIWORLD CORP	3.9
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	3.1
REFRIGERATION ELECTRICAL ENGINEERING CORP	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.

¹Returns 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.

²Supplementary Retirement Scheme ("SRS") monies may be used to purchase S\$ Class A Units only.

The above is based on information available as of 31 January 2024, 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

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