

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 February 2024, the Financial Times Stock Exchange Vietnam index was up 7% in SGD terms as the market's performance broadened out from Financials that did well in January 2024, to other sectors on more positive domestic investor sentiment. Materials and Energy were the best performing sectors. Materials did well on expectation of higher demand as economic activities gradually improved, while Energy saw the offshore energy services companies gaining on tight industry supply. Industrials was the worst performing sector and was the only sector to record negative returns in February 2024 as investors preferred other sectors with clearer share price drivers.

The Fund's overweight in FPT Corp and Vietnam Technological and Commercial Bank contributed to performance. FPT Corp rose on strong buying from foreign investors, while Vietnam Technological and Commercial Bank rallied on subsiding concerns about its lending exposure to the property sector. Our underweight in Duc Giang Chemicals hurt performance as investors anticipated that it could benefit from potential investments in Vietnam's semiconductor industry.

Year-to-date, foreign tourist arrivals have reached close to the levels of the same period in 2019. This was driven by visitors from South Korea and China. Consumption is still uneven, where demand from the low-end remains challenging. Exports for the first two months of 2024 grew 19.2%, partly on a low base, and bodes well for the economy if the trend continues. 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 29 February 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\$0.925/US\$0.688
Fund Size:	S\$ 209.0 million

Codes

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

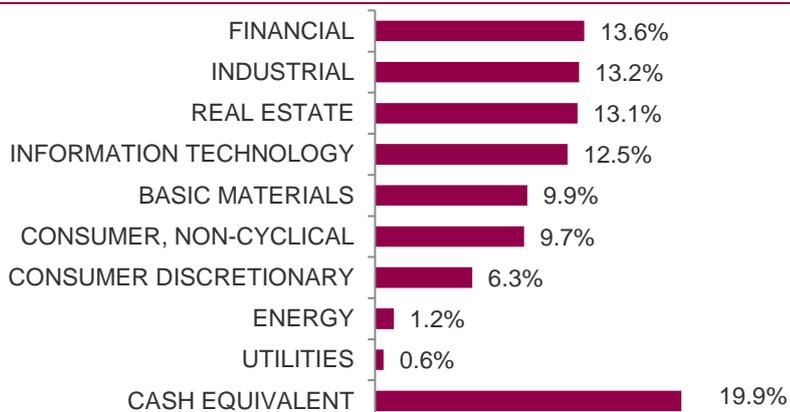
Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
S\$ Class A ¹	NAV	15.8	0.3	4.7	6.8	-0.5
	NAV [^]	10.0	-1.4	3.7	6.3	-0.8
	Benchmark [#]	16.7	-7.2	-1.2	1.9	-5.5
US\$ Class A ¹	NAV	16.0	0.0	4.8	6.2	0.3
	NAV [^]	10.2	-1.7	3.8	5.6	0.0
	Benchmark [#]	16.9	-7.5	-1.1	1.3	-4.8

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	8.7
VINHOMES JSC	8.5
HOA PHAT GROUP JSC	8.1
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.3
MOBILE WORLD INVESTMENT CORP	4.5
MASAN GROUP CORP	4.5
SACOMBANK	4.3
DIGIWORLD CORP	3.8
VINCOM RETAIL JSC	3.4
REFRIGERATION ELECTRICAL ENGINEERING 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 S\$ Class A Units only.

The above is based on information available as of 29 February 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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