

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 2024, the FTSE Vietnam index was up 1.7% in SGD terms as optimism on a potentially earlier implementation of Vietnam's new land law from 2025 to mid-2024 drove positive sentiment for domestic investor. Financial and Real Estate were the best performing sectors. Financials did well as securities brokers gained on expectation that the removal of the trade pre-funding requirement would drive higher market volume. Real Estate saw property companies reacting positively to news of plans to make new land laws effective this year instead of 2025. Consumer Staples was the worst performing sector as Year-to-date (YTD) domestic consumption, especially the low end, remained lackluster.

The Fund's overweight in Viettel Construction and Vietnam Technological and Commercial Bank contributed to performance. Viettel Construction rose as it should be a beneficiary of Vietnam's 5G network roll out, while Vietnam Technological and Commercial Bank continued to do well on better outlook for the property sector especially for 2025. Our underweight in Duc Giang Chemicals continued to hurt performance as investors anticipated that it could benefit from potential investments in Vietnam's semiconductor industry.

Exports for 1Q2024 grew 17% Year-over-Year (Y-o-Y) partly on a low base last year. This was driven by a recovery in phones and electronics-related products. The State Bank of Vietnam will likely have limited room to further lower policy rates as 1Q2024 inflation were at 3.8% Y-o-Y and the USD continued to be strong against regional currencies. Vietnam's export momentum needs to continue for the rest of the year as it is a vital component for its economic recovery. 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 March 2024 unless otherwise stated.

Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
S\$ Class A ¹	NAV	17.2	1.4	5.4	7.2	-0.3
	NAV [^]	11.3	-0.4	4.3	6.7	-0.6
	Benchmark [#]	12.0	-6.9	-0.9	2.1	-5.4
US\$ Class A ¹	NAV	15.5	1.3	5.5	6.5	0.5
	NAV [^]	9.7	-0.5	4.4	5.9	0.2
	Benchmark [#]	10.3	-7.0	-0.9	1.4	-4.7

Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

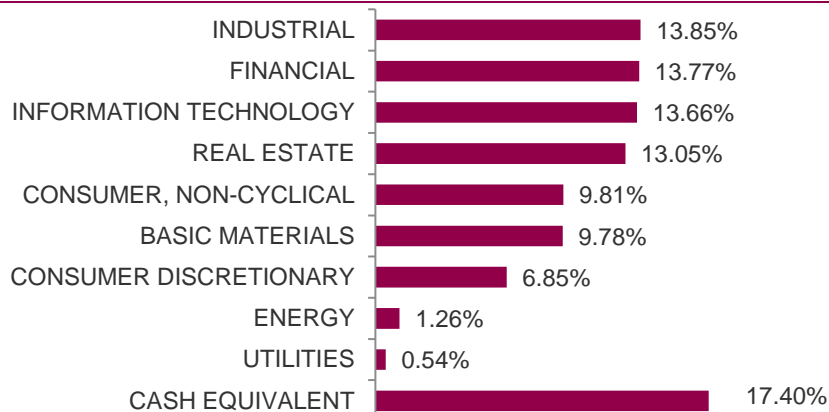
Fund Facts

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\$0.954/US\$0.707
Fund Size:	S\$ 211.0 million

Codes

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

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

FPT CORP	9.3
VINHOMES JSC	8.4
HOA PHAT GROUP JSC	7.9
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.2
MOBILE WORLD INVESTMENT CORP	4.9
MASAN GROUP CORP	4.8
DIGIWORLD CORP	4.4
SACOMBANK	4.3
REFRIGERATION ELECTRICAL ENGINEERING CORP	3.3
VINCOM RETAIL	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 31 March 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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