

# 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 2022, the FTSE Vietnam Index was down 7.4% in SGD terms. This was on weak investor sentiment in Vietnam even as global markets rebounded from the lows in mid-May 2022. Similar to April 2022, all sectors were down with the exception of Utilities that managed to stay flat with its perceived defensive qualities. The Energy sector fell the least on the back of high crude oil prices.

Refrigeration Electrical Engineering did well on its resilient utilities earnings. Phat Dat fell on concerns about the possibility of tighter credit availability and stricter regulations on the property sector. Our underweight in Duc Giang Chemicals hurt performance as prices for its chemical products remained at high levels.

The Vietnamese market has recovered marginally in early June 2022, but investor sentiment is still cautious. Consumption demand have recovered from a low base but its sustainability depends on further economic growth. Exports continue to do well even as production was affected by supply chain disruption caused by the shutdown in China. Foreign Direct Investment disbursements also picked up pace as domestic pandemic restrictions have been largely removed. Key near term risks are potentially higher global inflation and interest rates, and the negative impact from the Russian/Ukraine conflict.

## Performance (%)

		1-year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD Class <sup>1</sup>	NAV	5.9	14.0	15.3	11.3	0.4
	NAV <sup>^</sup>	0.6	12.1	14.1	10.8	0.1
	Benchmark <sup>#</sup>	-8.8	6.9	10.7	6.5	-4.5
USD Class <sup>1</sup>	NAV	2.1	14.2	15.5	10.7	1.2
	NAV <sup>^</sup>	-3.0	12.3	14.3	10.1	0.9
	Benchmark <sup>#</sup>	-12.2	7.1	10.9	5.8	-3.8

**Past performance is not necessarily indicative of future performance**

Source: Lion Global Investors Ltd / Morningstar

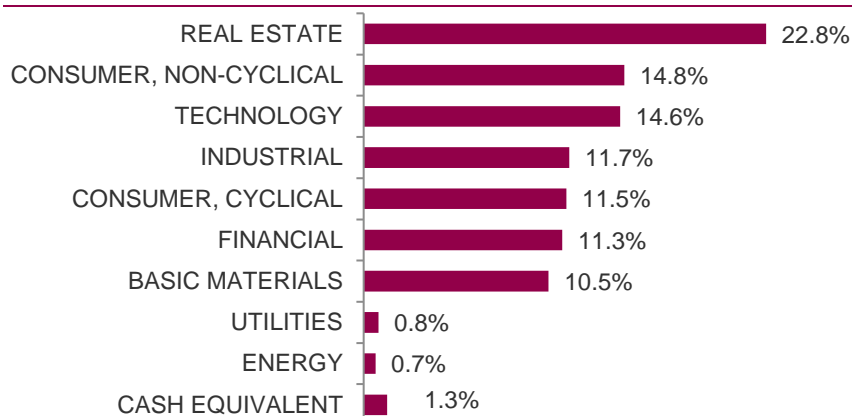
## Fund Facts

Fund Inception Date:	SGD Class: 2 February 2007 USD Class: 2 February 2007
Subscription Mode:	Cash, SRS <sup>2</sup>
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\$1.071/US\$0.781
Fund Size:	S\$ 174.1 million

## Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

VINHOMES JSC	12.0
MOBILE WORLD INVESTMENT CORP	11.5
MASAN GROUP CORP	9.3
HOA PHAT GROUP JSC	9.0
FPT CORP	8.3
DIGIWORLD CORP	6.3
REFRIGERATION ELECTRICAL ENGINEERING CORP	5.3
JSC BANK FOR FOREIGN TRADE OF VIETNAM	4.8
VINCOM RETAIL JSC	4.8
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	4.1

# 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.

<sup>1</sup> 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.

<sup>2</sup> 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 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.

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