

# 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 September 2023, the FTSE Vietnam index fell 9.7% in SGD terms as a strong US dollar and the State Bank of Vietnam's actions to drain excess liquidity triggered profit taking in the market. Consequent margin calls on retail investors exacerbated the correction. Energy was the best performing sector on high oil prices, while Real Estate was the worst performing as investors locked in gains.

The Fund's overweight in Refrigeration Electrical Engineering and underweight in Vingroup contributed to performance. Refrigeration Electrical Engineering performed relatively better as its earnings is regarded as more stable. Vingroup fell on concerns about its ability to fund its electric vehicle business. Our underweight in Duc Giang Chemicals hurt performance as it is perceived to be a beneficiary of semiconductor companies that have recently committed to invest in Vietnam.

Vietnam's September 2023 exports registered the first positive year-over-year growth since February 2023. Its Purchasing Managers Index in September 2023 was also above 50 for the second consecutive month. Both indicators support the belief that the Vietnamese economy had bottomed in 2nd quarter of 2023. However, further recovery in 2024 still depends on demand from developed markets, especially the USA and Europe. Key risks are demand from the USA, Europe and China, and the potential negative effects from the conflict between Ukraine and Russia.

**All data are sourced from Lion Global Investors and Bloomberg as of 30 September 2023 unless otherwise stated.**

## 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	-2.8	9.7	3.4	9.2	-0.5
	NAV <sup>^</sup>	-7.6	7.9	2.4	8.6	-0.8
	Benchmark <sup>#</sup>	-10.8	0.4	-2.1	4.2	-5.7
USD Class <sup>1</sup>	NAV	2.1	9.7	3.5	8.3	0.2
	NAV <sup>^</sup>	-3.0	7.8	2.4	7.7	-0.1
	Benchmark <sup>#</sup>	-6.2	0.4	-2.1	3.4	-5.0

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

Source: Lion Global Investors Ltd / Morningstar

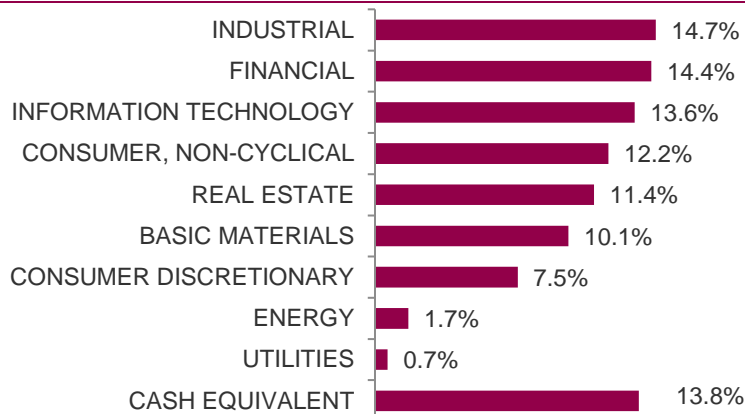
## Fund Facts

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\$0.918/US\$0.672
Fund Size:	S\$ 180.2 million

## Codes

SGD Class:	SG9999003495 LCVIETS
USD Class:	SG9999003503 LCVIETU

## Sector Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

FPT CORP	8.9
HOA PHAT GROUP JSC	8.2
VINHOMES JSC	7.2
MOBILE WORLD INVESTMENT CORP	6.1
MASAN GROUP CORP	5.8
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.7
SACOMBANK	5.0
DIGIWORLD CORP	4.7
REFRIGERATION ELECTRICAL ENGINEERING CORP	3.9
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	3.9

# 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 30 September 2023, 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](http://www.lionglobalinvestors.com)

For further information or to  
obtain a copy of the prospectus:

Funds Hotline | +65 6417 6900  
Facsimile | +65 6417 6806  
[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

**Lion Global Investors Limited**  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs.

You should read the prospectus and Product Highlights Sheet of the relevant fund which are available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, for further details including the risk factors and consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Applications for units in our funds must be made on forms accompanying the prospectus.

Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients.

This publication is issued in Singapore ©Lion Global Investors® Limited (UEN/ Registration No. 198601745D). All rights reserved. LGI is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies).