

Vietnam Equity(UCITS)Fund

Factsheet – June 2024



Investment Team



Quynh Le

Portfolio Manager



Mai Vu

Deputy Portfolio Manager

Investment Objective

VEF provides investors with broad exposure to Vietnam's public equity markets and seeks medium to long-term capital appreciation through investing in companies in key sectors contributing to Vietnam's economic growth. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but have good growth potential. VEF integrates ESG and sustainable practices into its investment approach and is classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR).

Vietnam Highlights

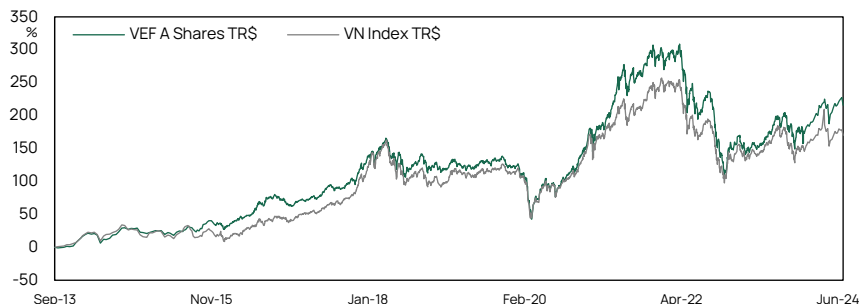
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

* Compiled from official government data

Key Information - Vietnam Equity(UCITS)Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD31.59	EUR1,664.81	TBA
Fund Total Net Assets	USD306.85mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAM.ID	VIETEUR.ID	VIETGPB.ID
Valor No	22319753	42634389	68794636
WKN	A2DHER	A2JRMR	A401E6
Fund Currency	US Dollar (USD)	Euro (EUR)	British Pound (GBP)
Subscription Fee	0% to 5.00%	0% to 5.00%	0% to 5.00%
Management Fee	2.00% with TER capped at 2.50%	1.50%	1.50%
Minimum Initial Subscription	USD10	EUR1,000,000	GBP1,000,000
Minimum Investment	N.A	EUR1,000,000	GBP1,000,000

Fund Performance



Performance

All in US\$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	-0.17	-2.74	15.81	0.86	-14.30	40.59	215.89
VN Index TR	-1.16	-5.41	4.92	-1.47	-16.16	30.39	170.88
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	1.07	-1.64	18.42	-0.36	-3.36	52.54	70.00

Top Ten Holdings

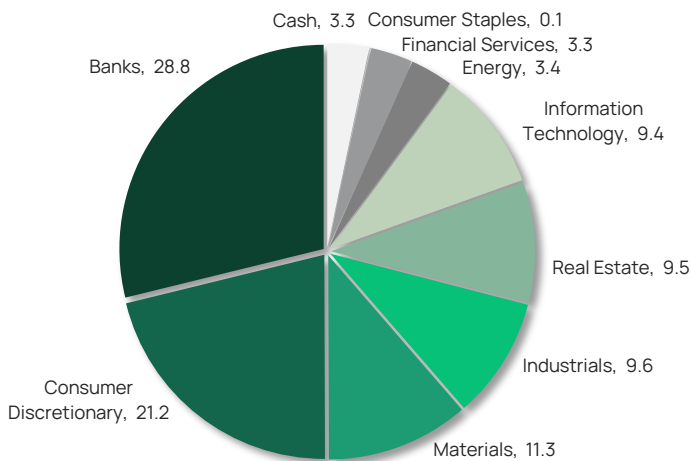
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Software	9.36	7,489	Top IT services company and emerging name in the semiconductor industry
Mobile World	Retail	8.95	3,585	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Phu Nhuan Jewelry	Retail	6.20	1,255	Vietnam's top jewellery retailer with fully-integrated production generating high margins
FPT Retail	Retail	6.07	948	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
MB Bank	Banks	4.83	4,629	Largest private commercial bank by assets with the highest number of e-bank users
Gemadept	Industrials	4.68	1,013	Leading integrated port and logistics operator
Hoa Phat Group	Materials	4.64	7,113	Vietnam's leading and largest fully-integrated steel producer
Techcombank	Banks	4.23	6,464	Leading bank for the affluent, best in class in optimizing COF through digital innovations
ACB Bank	Banks	4.21	4,177	Commercial bank known for conservative risk management and high asset quality
Sacombank	Banks	3.87	2,133	Private commercial bank with enticing turnaround story

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Sector Breakdown



Unit: %

Risk Measure*

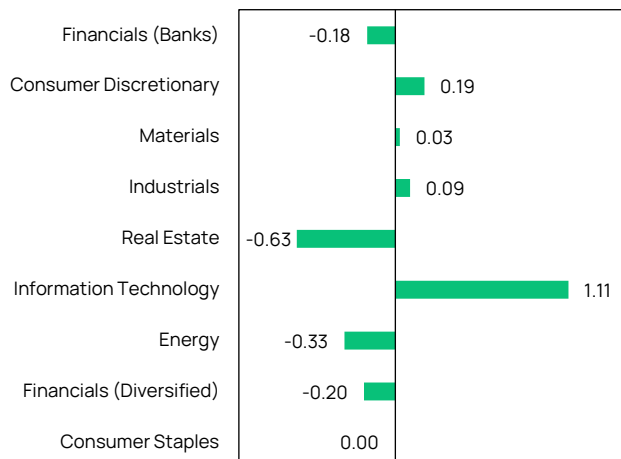
Data/Ratio	VEF ²	VNIndex
Sharpe Ratio	0.45	0.38
Treynor Ratio	11.85	9.72
Jensen's Alpha	2.03	-
Information Ratio	0.20	-
Beta	0.95	-

Fund Statistics*

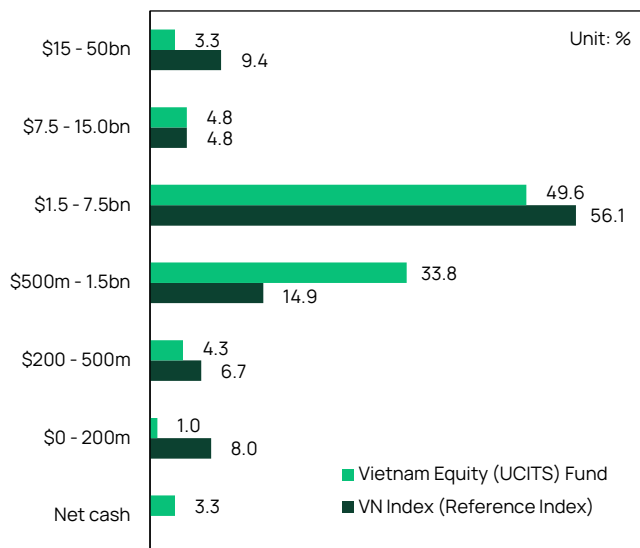
Data/Ratio	VEF ²	VNIndex
Annualised Return (%)	11.29	9.72
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.61	21.11
Tracking Error (%)	7.93	-

* All calculations based on 128 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

Monthly Contribution



Market Capitalisation Distribution



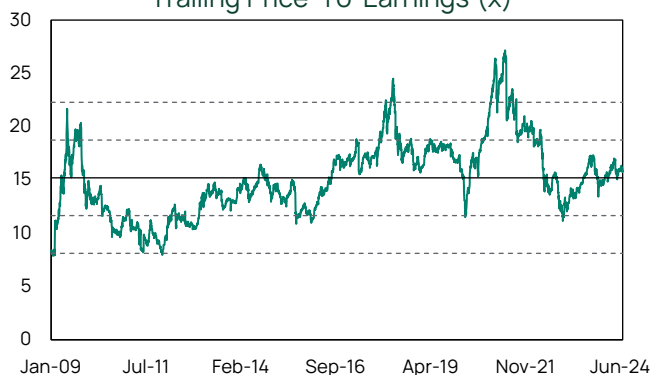
Unit: %

VN-Index Valuation

Trailing Price-To-Book (x)



Trailing Price-To-Earnings (x)



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Dealing

The Fund has appointed SEI Investments as its transfer agent, depository and fund administrator. A range of third party fund platforms also include VEF in their product offerings, including:

- ▶ Clearstream (www.clearstream.com)
- ▶ Fundsettle (www.euroclear.com)
- ▶ Banco Inversis (www.inversis.com)
- ▶ IFSAM (www.ifsam.lu)
- ▶ Pareto Securities (www.paretosec.com)
- ▶ Attrax (www.attrax.lu)
- ▶ MFEX (www.mfex.com)
- ▶ Allfunds (www.allfunds.com).

Fund Information

Legal Form: Irish Plc., Umbrella Fund

Type: Open-ended, UCITS V

Management Company: Waystone Management Company (IE) Limited

Investment Manager: Dragon Capital Management (HK) Limited

Registered for Distribution: Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland, UK

Valuation of the Fund: Daily

Depository/ Administrator: SEI Investments

Auditor: KPMG Ireland

Use of Profits: Dividend reinvested

Subscription Deadline:
2.00 p.m. (Dublin time) on the relevant Subscription Date

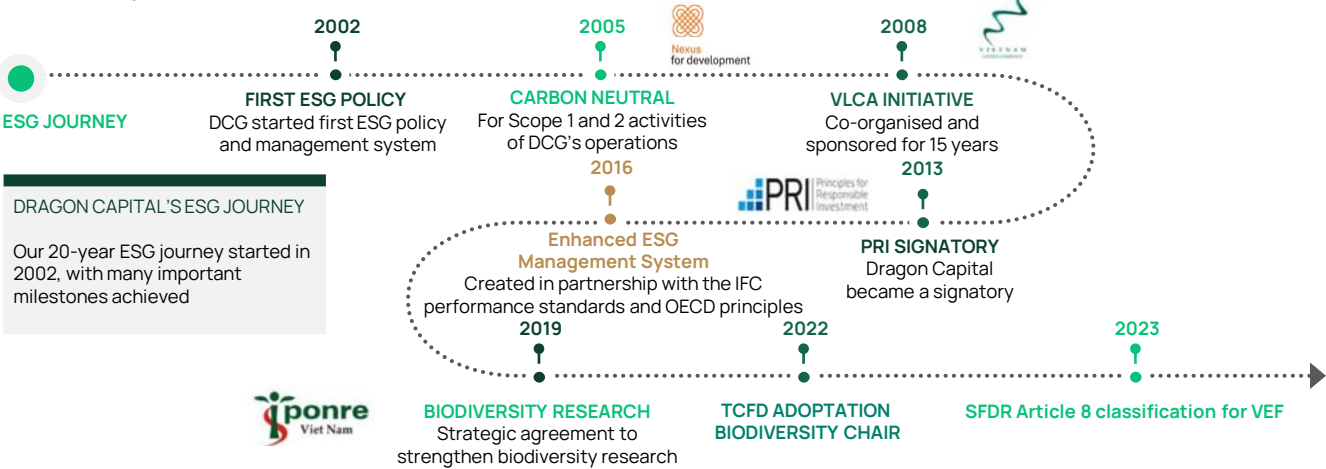
Redemption Deadline:
2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI):
213800POVUDXEUZ8SC97

Monthly Return Of VEF – A (% In USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013										-0.32	1.67	0.73	2.08
2014	11.68	4.52	0.54	-1.31	-5.24	1.53	5.01	8.14	-1.71	0.85	-3.99	-1.76	18.31
2015	2.52	0.65	-4.13	1.42	1.34	0.73	5.83	-4.85	3.09	7.64	-0.73	-0.32	13.25
2016	-3.86	3.21	4.66	2.28	2.33	7.44	4.86	5.31	1.52	-3.16	-3.94	-2.00	19.36
2017	4.53	-0.83	4.32	-0.59	4.40	6.18	-2.28	-0.08	4.27	1.16	11.17	3.60	41.35
2018	5.85	2.20	4.30	-8.40	-4.29	-2.26	-1.33	4.24	5.43	-9.03	0.38	0.87	-3.43
2019	-2.11	4.98	-1.51	-0.99	-1.23	1.86	2.63	-0.40	2.06	-0.49	-4.14	-0.43	-0.09
2020	-4.55	-4.85	-29.35	21.78	11.37	-3.90	-3.12	12.3	3.79	1.88	11.07	8.62	16.08
2021	-1.30	10.05	0.87	8.76	12.10	6.78	-4.75	1.64	1.98	6.99	2.28	0.00	54.08
2022	-2.95	3.11	-0.58	-6.92	-7.93	-7.76	-0.50	7.85	-14.74	-15.17	-2.74	5.31	-37.49
2023	8.48	-10.48	4.51	0.57	2.06	5.08	9.76	-0.73	-4.70	-11.94	10.27	3.03	13.83
2024	2.78	7.29	3.94	-6.67	4.88	-0.17							11.47

ESG Journey



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For Belgian investors: This document is intended only for professional investors (A) that are "qualified investors" in the meaning of Article 2, (e) of the EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time or any successive legislation that may enter into force (each, a "Qualified Investor"), and (B) any such Qualified Investor shall act in its own name and for its own account and shall not act as intermediary, or otherwise sell or transfer, to any other investor, unless any such other investor would also qualify as a Qualified Investor.

For German and Greek investors: UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

Investment Manager

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DRAGON CAPITAL 

Lumen Vietnam Fund -USD-R-

ISIN LI0148578169

Current data (at 31.07.2024)

Current NAV	USD 323.11
Fund volume	USD 350'774'548.48
Fund volume of unit class	USD 78'632'566.74

Category

Investment category	Shares
Investment universe	Vietnam
Focus	ESG
SFDR Classification	Article 8
UCITS target fund	yes

Asset manager

AQUIS Capital AG
CH-8002 Zürich
ir@aquis-capital.com
www.aquis-capital.com

+41 44 521 69 02
ir@aquis-capital.com

Management company

IFM Independent Fund Management AG
FL-9494 Schaan
www.ifm.li

Depository

Neue Bank AG
FL-9490 Vaduz
www.neuebankag.li

Auditors

Ernst & Young AG
CH-3008 Bern
www.ey.com

Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 3

Performance in % (at 31.07.2024 in USD)



Historic performance in % (at 31.07.2024)

By the end of		Fund
2024	MTD	1.55%
	YTD	8.66%
2023		19.79%
2022		-29.04%
2021		49.61%
2020		25.95%
2019		5.42%
2018		-13.99%
2017		27.46%
2016		15.78%
Since inception		223.11%
Since inception (annualized)		9.90%
Inception: 02.03.2012		

Historic performance, rolling in % (at 31.07.2024)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Fund	8.66%	5.62%	1.75%	11.44%	9.20%	9.90%

Statistical key figures

	5 Years	Inc.		5 Years	Inc.
Annualised Volatility	22.44%	20.41%	% Positive	58.74%	60.00%
NAV	187.91	100.00	Worst Period	-7.93%	-7.93%
Highest NAV	371.57	371.57	Best Period	6.81%	6.93%
Lowest NAV	118.95	89.19	Maximum Drawdown	-48.03%	-48.69%
Median	277.91	181.05	Number of observations	1'190	1'795
Mean	264.48	195.43	Sharpe Ratio	0.42	0.41

Fundportrait

Fund name	Lumen Vietnam Fund - USD-R-
Unit class	-USD-R-
Accounting currency of the (sub-) fund	USD
Reference currency of the unit class	USD
Legal form	unit trust
Fund type	UCITS
Close of accounting year	31.12
Launch date	02.03.2012
Initial issue price	USD 100.00
Use of proceeds	reinvested

Fund charges

Issue premium	max. 3%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 2%
Performance fee	none
OGC/ TER 1	2.46%
OGC/TER at	31.12.2023
SRI according to KID 07.05.2024	1 2 3 4 5 6 7

Key figures

ISIN	LI0148578169
Security number	14857816
Bloomberg	LUMENVN LE
WKN	A1J057

Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Investment policy

The investment objective of Lumen Vietnam Fund is primarily to achieve long-term above-average capital gains by promoting certain ESG (i.e. environmental, social and corporate governance) characteristics and integrating sustainability risks into the investment process. This UCITS is a product pursuant to Art. 8 SFDR. The Lumen Vietnam Fund permanently invests at least 51% of its assets directly in equities and securities (stocks, etc.) issued by companies that are domiciled or carry out the major part of business activities in Vietnam, or holding companies that predominantly own participating interests in companies domiciled in Vietnam, which are each classified as sustainable on the basis of ecological, social and ethical criteria and thus take account of the principle of "sustainability and that are traded on a stock exchange. Companies that contribute to sustainable economic growth are characterized by good corporate governance, a sustainable product portfolio, and efficient handling of resources.

Top-10 positions (at 31.07.2024)

Company	Sector	Weightings
FPT Corp	Communications	6.67 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	5.96 %
Masan Group	Consumer (non-cyclical)	5.25 %
Saigon Thuong Tin CJSBank	Financial services	4.65 %
Vietnam National Petroleum Group	Energy	4.36 %
Mobile World	Consumer (cyclical)	4.01 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	4.00 %
Baoviet Holdings	Financial services	3.89 %
VietNam JSC Bank for Ind & Trd	Financial services	3.79 %
KinhBac City	Real Estate	3.53 %
Total		46.12 %

Sectors (at 31.07.2024)

1. Financial services	25.45 %
2. Liquidity	15.38 %
3. Consumer (non-cyclical)	14.81 %
4. Real Estate	10.81 %
5. Industrial	8.04 %
6. Communications	6.67 %
7. Consumer (cyclical)	5.85 %
8. Commodities / Semi-fin. goods	5.00 %
9. Energy	4.92 %
10. other	3.07 %

Investment categories (at 31.07.2024)

Investment category	Weightings
Equity	84.62 %
Cash balances	15.38 %
Total	100.00 %

Procedural information

Valuation interval	daily
Valuation day	Daily, Monday to Friday
Acceptance deadline for subscriptions	Day prior to valuation day by no later than 4.00pm (CET)
Acceptance deadline for redemptions	Day prior to valuation day by no later than 4.00pm (CET)
Minimum investment	none
Value date	T + 3

Switzerland representative

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Distribution

Distribution to private investors	LI, DE, AT, CH, BE, NL
Distribution to professional investors	LI, DE, AT, CH, SG, BE, NL
Sales restrictions	USA

Historic performance, per calendar year in % (at 31.07.2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.84	4.94	2.29	-6.57	5.28	-0.49	1.55						8.66
2023	11.41	-8.43	5.66	-0.08	2.34	3.84	7.66	0.60	-4.10	-11.09	9.11	3.86	19.79
2022	-0.25	1.70	2.91	-10.00	-4.22	-7.86	2.65	4.92	-14.19	-15.26	5.70	3.38	-29.04
2021	2.82	9.53	0.42	2.03	7.45	6.86	-1.00	4.70	2.26	8.09	-0.54	-0.90	49.61
2020	-5.49	-2.40	-30.54	24.68	10.71	-0.74	-4.50	16.00	5.30	1.65	10.54	9.47	25.95
2019	0.20	3.07	0.73	0.87	-1.74	1.34	2.10	3.11	2.18	-0.86	-4.50	-0.95	5.42
2018	7.64	-0.87	3.32	-7.75	-8.07	-1.04	-1.16	3.45	4.89	-10.16	-2.26	-1.28	-13.99
2017	0.94	0.49	4.17	-0.18	4.48	8.27	-3.69	-2.98	2.25	-1.37	7.62	5.31	27.46
2016	-2.91	4.26	2.98	1.87	1.41	7.89	1.48	4.47	3.46	-4.77	-3.60	-1.03	15.78
2015	-0.53	0.60	-3.39	1.98	-1.23	0.99	4.95	-8.68	1.57	5.52	-0.73	-0.04	0.22
2014	8.50	8.64	0.41	-2.96	-2.51	1.17	4.53	5.91	1.57	0.16	-3.85	-1.56	20.75
2013	7.91	8.27	-4.34	-0.71	4.57	-2.52	0.21	-3.10	4.47	1.27	2.02	1.00	19.74
2012			-1.77	5.87	-4.97	-1.36	-2.22	-5.42	0.79	0.35	-2.19	7.34	-4.26

Inception: 02.03.2012

Other share classes

Lumen Vietnam Fund -CHF-R-	reinvested	LUMENCH	LI0334507477
Lumen Vietnam Fund -CHF-I-	reinvested	LUMCHFI	LI0408681117
Lumen Vietnam Fund -CHF-I2-	reinvested	LUMENCI	LI0408681125
Lumen Vietnam Fund -EUR-R-	reinvested	LUMENEU	LI0334507485
Lumen Vietnam Fund -EUR-I-	reinvested	LUMEURI	LI0500707893
Lumen Vietnam Fund -EUR-I2-	reinvested	LUMENEI	LI0500707901
Lumen Vietnam Fund -USD-I-	reinvested	LUMENUS	LI0408681091
Lumen Vietnam Fund -USD-I2-	reinvested	LUMENUI	LI0408681109

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