

# Lumen Vietnam Fund -USD-R-

ISIN LI0148578169

## Current data (at 29.02.2024)

Current NAV	USD 317.79
Fund volume	USD 354'946'580.70
Fund volume of unit class	USD 73'611'566.77

## Category

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

## Asset manager

AQUIS Capital AG  
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ir@aquis-capital.com  
www.aquis-capital.com  
  
+41 44 521 69 02  
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## 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 29.02.2024 in USD)



## Historic performance in % (at 29.02.2024)

By the end of		Fund
2024	MTD	4.94%
	YTD	6.87%
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		217.79%
Since inception (annualized)		10.11%
Inception: 02.03.2012		

## Historic performance, rolling in % (at 29.02.2024)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Fund	6.87%	25.48%	5.89%	11.79%	8.92%	10.11%

## Statistical key figures

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	22.46%	19.62%	% Positive	57.82%	59.55%
Highest NAV	371.57	371.57	Worst Period	-6.15%	-7.93%
Lowest NAV	193.11	89.19	Best Period	5.59%	6.93%
Median	295.08	178.27	Maximum Drawdown	-48.03%	-48.69%
Mean	297.06	191.52	Number of observations	716	1'696

## Fundportrait

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

## Fund charges

<b>Issue premium</b>	max. 3%
<b>Redemption charge</b>	0%
<b>Redemption charge credited to the fund's assets</b>	0%
<b>Management fee</b>	max. 2%
<b>Performance fee</b>	none
<b>OGC/ TER 1</b>	2.50%
<b>OGC/TER at</b>	30.06.2023
<b>SRI according to KID 20.12.2023</b>	<span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span>

## Key figures

<b>ISIN</b>	LI0148578169
<b>Security number</b>	14857816
<b>Bloomberg</b>	LUMENVN LE
<b>WKN</b>	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 29.02.2024)

Company	Sector	Weightings
FPT Corp	Communications	6.72 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	5.16 %
Mobile World	Consumer (cyclical)	4.50 %
VietNam JSC Bank for Ind & Trd	Financial services	4.22 %
Saigon Thuong Tin CJSBank	Financial services	4.22 %
Vietnam National Petroleum Group	Energy	3.94 %
Masan Group	Consumer (non-cyclical)	3.91 %
Vincom Retail	Real Estate	3.80 %
Vinhomes	Real Estate	3.59 %
Baoviet Holdings	Financial services	3.44 %
<b>Total</b>		<b>43.52 %</b>

## Sectors (at 29.02.2024)

1. Financial services	24.44 %
2. Liquidity	16.98 %
3. Real Estate	12.53 %
4. Consumer (non-cyclical)	12.36 %
5. Industrial	9.86 %
6. Communications	6.72 %
7. Consumer (cyclical)	5.83 %
8. Energy	4.78 %
9. Commodities / Semi-fin. goods	3.79 %
10. other	2.72 %

## Investment categories (at 29.02.2024)

Investment category	Weightings
Equity	83.02 %
Cash balances	16.98 %
<b>Total</b>	<b>100.00 %</b>

### Procedural information

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

### Switzerland representative

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### Contact and information agent Austria

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www.sparkasse.at

### Distribution

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

### Historic performance, per calendar year in % (at 29.02.2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.84	4.94											6.87
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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This marketing material should be read in conjunction with the constitutive documents, and the basic customer information document (PRIIP-KID). The purchase of units of the fund is governed by the constitutive documents, and the KID as well as the latest annual report and, if already published, the subsequent semi-annual report.

Only the information contained in the above-mentioned documents is valid. The above-mentioned documents are available free of charge on a durable data medium from the management company, the depositary, the paying agents and at all representatives and distributors at home and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li). If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at [www.ifm.li](http://www.ifm.li) and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

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# Vietnam Equity(UCITS)Fund

Factsheet – January 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

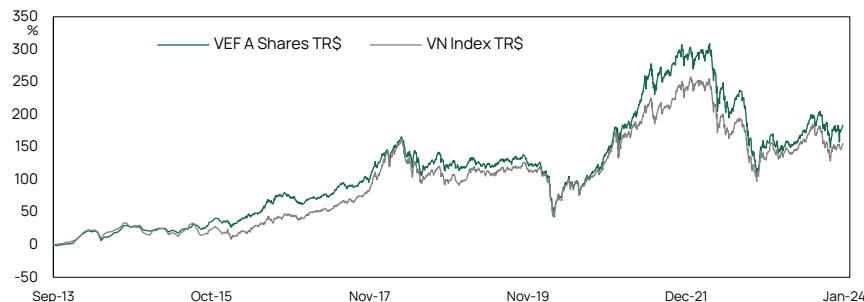
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

\* Compiled from official government data

## Key Information - Vietnam Equity(UCITS)Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD29.13	EUR1,514.40	TBA
<b>Fund Total Net Assets</b>	USD263.32mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAM ID	VIETEUR ID	VIETGPB ID
Valor No	22319753	42634389	68794636
WKN	A2DHER	A2JRMR	TBA
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	2.78	16.78	7.85	-24.64	14.18	33.50	191.28
VN Index TR	2.51	14.48	2.44	-24.52	8.74	32.00	162.15
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	5.38	14.14	8.72	-21.70	29.79	44.28	54.64

## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Banks	8.96	4,643	Largest private commercial bank by assets with the highest number of e-bank users
FPT Corporation	Software	8.93	4,976	Top IT services company and leading name in the semiconductor industry
Phu Nhuan Jewelry	Retail	7.40	1,253	Vietnam's top jewellery retailer with fully-integrated production generating high margins
Vietcombank	Banks	7.09	20,251	Top state-owned commercial bank with strong fundamentals and risk management
Sacombank	Banks	6.14	2,308	Leading private bank with the biggest customer deposit base in the country
FPT Retail	Retail	4.26	639	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
BIDV Bank	Banks	4.08	11,133	Biggest listed bank in terms of assets
Mobile World	Retail	3.83	2,694	Leading electronics and grocery retailer
PV Drilling	Energy	3.64	627	Drilling rigs and service provider benefiting from a high-demand market with low supply
Vietinbank	Banks	3.44	6,948	State-owned commercial bank

# Vietnam Equity(UCITS)Fund

Factsheet – January 2024

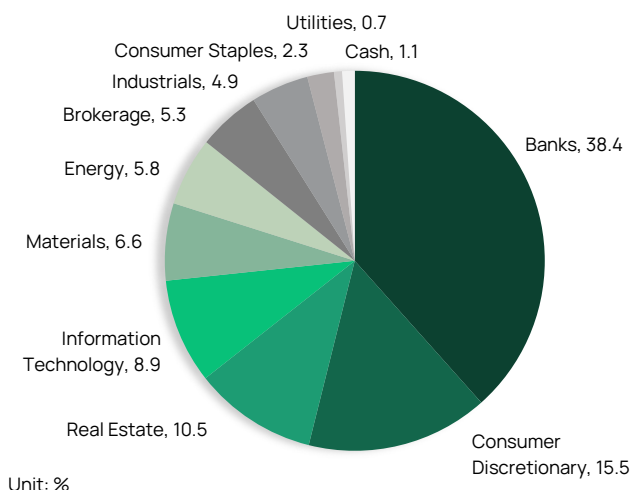


## Valuation

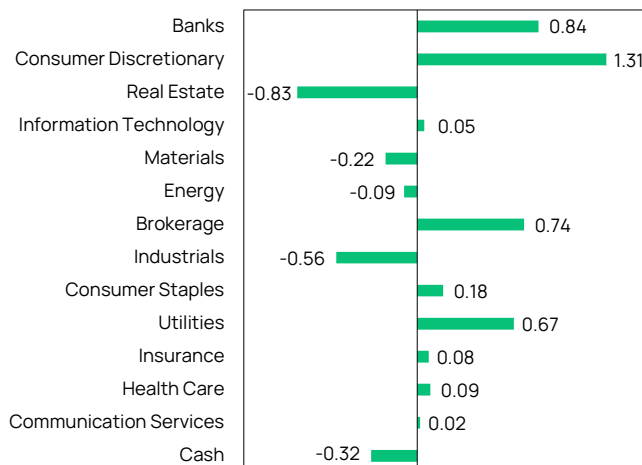
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023E	2022	2023E	2022	2023E	2022	2023E	2022	2023E
VEF	9.9	13.3	21.1	-2.6	1.6	1.7	2.0	1.5	18.8	14.8
Market average*	9.0	11.7	-1.6	-4.4	1.4	1.5	1.9	2.1	17.2	14.2

\* Top 80 stocks covered by Dragon Capital, consisting of HOSE, HNX, UpCom companies

## Sector Breakdown



## Quarterly Attribution – 3 months rolling



## Risk Measure\*

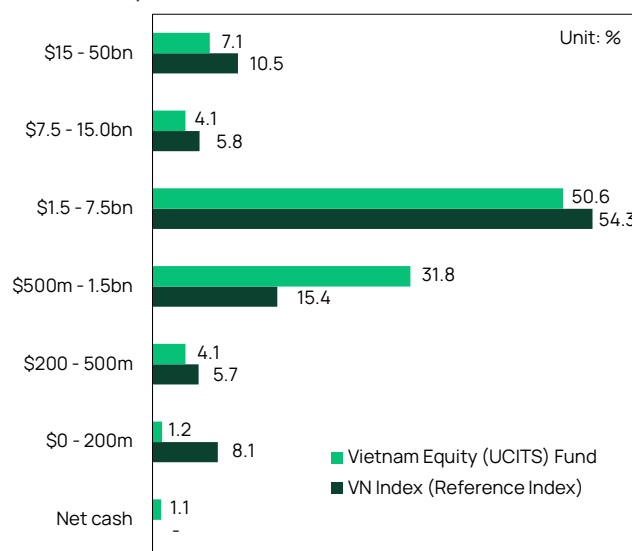
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.43	0.39
Treynor Ratio	11.44	9.78
Jensen's Alpha	1.58	-
Information Ratio	0.14	-
Beta	0.95	-

## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	10.90	9.78
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.77	21.25
Tracking Error (%)	8.07	-

\* All calculations based on 124 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

## Market Cap Distribution





# Vietnam Equity(UCITS)Fund

Factsheet – January 2024



## 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](http://www.clearstream.com))
- ▶ Fundsettle ([www.euroclear.com](http://www.euroclear.com))
- ▶ Banco Inversis ([www.inversis.com](http://www.inversis.com))
- ▶ IFSAM ([www.ifsam.lu](http://www.ifsam.lu))
- ▶ Pareto Securities ([www.paretosec.com](http://www.paretosec.com))
- ▶ Attrax ([www.attrax.lu](http://www.attrax.lu))
- ▶ MFEX ([www.mfex.com](http://www.mfex.com))
- ▶ Allfunds ([www.allfunds.com](http://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

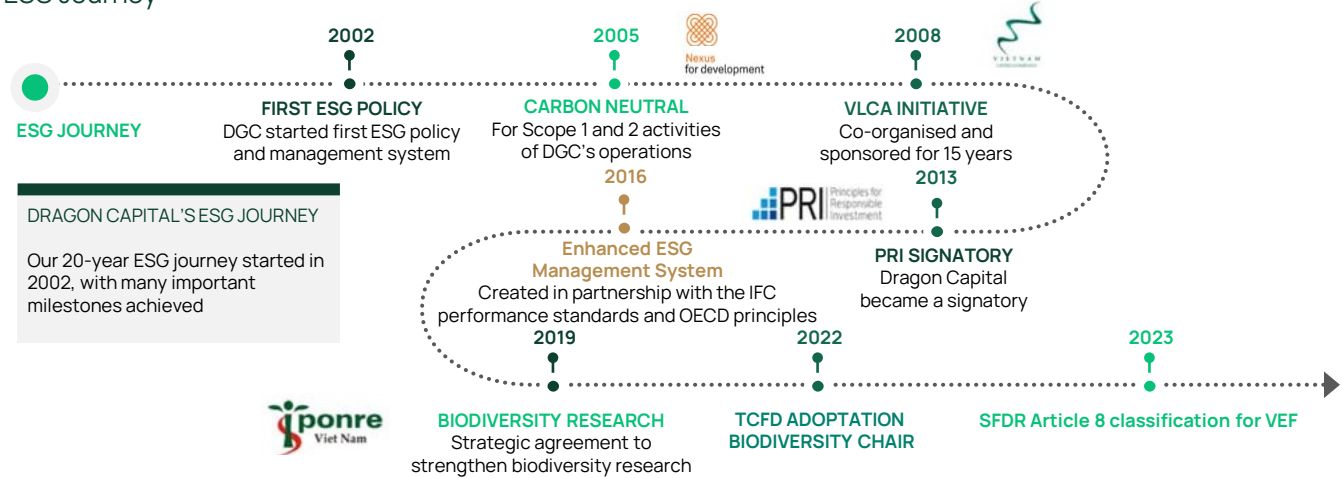
**Redemption Deadline:**  
2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**Legal Entity Identifier (LEI):**  
213800POVUDXEU8SC97

## 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												2.78

## ESG Journey



# Vietnam Equity(UCITS)Fund

Factsheet – January 2024



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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 