

# Vietnam Equity(UCITS)Fund

Factsheet – August 2025

## Investment Team



**Mai Vu**  
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

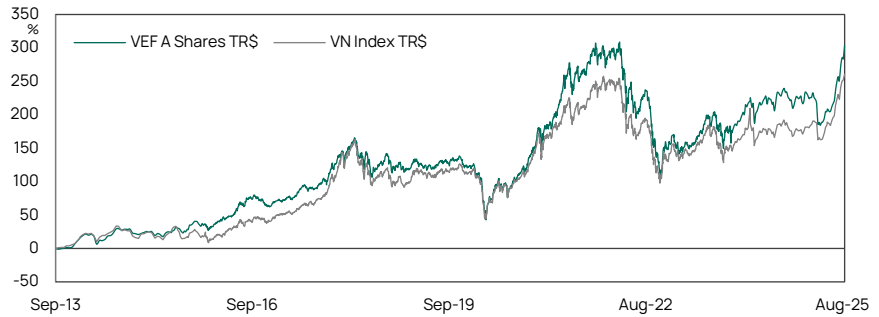
| Key Indicators             | 2023   | 2024E* |
|----------------------------|--------|--------|
| Real GDP Growth (%)        | 5.1    | 7.1    |
| Nominal GDP (\$bn)         | 430.0  | 476.3  |
| CPI (avg) (%)              | 3.3    | 3.6    |
| Export Growth (cif) (%)    | -4.6   | 14.3   |
| Import Growth (cif) (%)    | -9.3   | 16.7   |
| Trade Balance (cif) (\$bn) | 28.0   | 24.4   |
| FX Reserves (\$bn)         | 89.0   | 80.0   |
| FDI Disbursed (\$bn)       | 23.2   | 25.4   |
| VND: USD                   | 24,250 | 25,300 |

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

|                              | A SHARES                       | B SHARES     | C SHARES            |
|------------------------------|--------------------------------|--------------|---------------------|
| <b>Unit Price</b>            | USD40.29                       | EUR1,960.47  | TBA                 |
| <b>Fund Total Net Assets</b> | USD293.58mn                    |              |                     |
| 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\$ - % | YTD  | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 30 Sep 2013 |
|-----------------|------|---------|---------|--------|---------|---------|---------|-------------------|
| VEF - A         | 22.8 | 15.0    | 30.9    | 21.1   | 35.6    | 19.9    | 98.9    | 302.9             |
| VN Index TR     | 29.8 | 11.5    | 25.2    | 26.1   | 30.1    | 23.2    | 82.2    | 261.1             |
| All in EUR - %  | YTD  | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 05 Jul 2018 |
| VEF - B         | 9.6  | 13.2    | 27.5    | 15.4   | 28.2    | 4.1     | 107.8   | 100.2             |

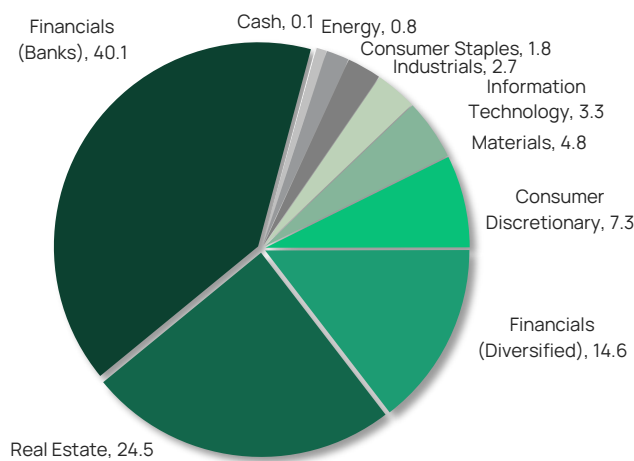
## Top Ten Holdings

| Portfolio Company | Sector                   | NAV (%) | MC (\$m) | Characteristics  |
|-------------------|--------------------------|---------|----------|--|
| MB Bank           | Financials (Banks)       | 7.06    | 8,483    | Largest private commercial bank by assets with the highest number of e-bank users          |
| Vinhomes          | Real Estate              | 6.84    | 16,289   | Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities        |
| Vingroup          | Real Estate              | 6.36    | 18,760   | Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem       |
| Vietinbank        | Financials (Banks)       | 6.30    | 10,454   | Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks       |
| Techcombank       | Financials (Banks)       | 6.20    | 10,649   | Leading bank for the affluent, best in class in optimizing COF through digital innovations |
| Mobile World      | Consumer Discretionary   | 5.84    | 4,376    | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth    |
| BIDV Bank         | Financials (Banks)       | 4.72    | 11,418   | Vietnam's largest state-owned commercial bank in terms of assets                           |
| VP Bank           | Financials (Banks)       | 4.33    | 10,538   | Commercial bank with 60% of consumer lending sector and largest customer base              |
| SSI Securities    | Financials (Diversified) | 4.01    | 3,158    | Leading broker with strong institutional presence and comprehensive products               |
| Sacombank         | Financials (Banks)       | 3.81    | 3,978    | Private commercial bank with enticing turnaround story                                     |

# Vietnam Equity(UCITS)Fund

Factsheet – August 2025

## Sector Breakdown



Unit: %

## Risk Measure\*

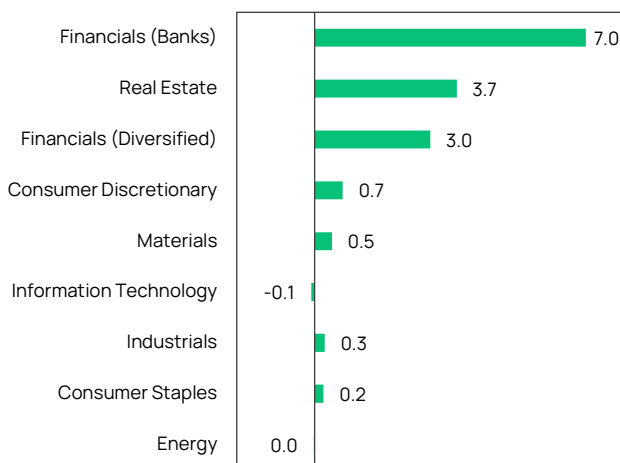
| Data/Ratio        | VEF <sup>2</sup> | VNIndex |
|-------------------|------------------|---------|
| Sharpe Ratio      | 0.48             | 0.45    |
| Treynor Ratio     | 10.79            | 9.4     |
| Jensen's Alpha    | 1.44             | -       |
| Information Ratio | 0.13             | -       |
| Beta              | 0.96             | -       |

## Fund Statistics\*

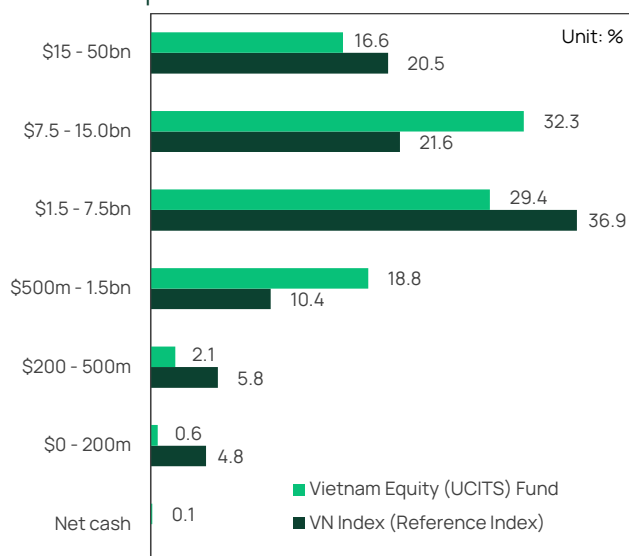
| Data/Ratio            | VEF <sup>2</sup> | VNIndex |
|-----------------------|------------------|---------|
| Annualised Return (%) | 12.50            | 11.4    |
| Minimum (%)           | -29.35           | -26.00  |
| Maximum (%)           | 21.78            | 17.05   |
| Standard Dev (%)      | 21.49            | 20.64   |
| Tracking Error (%)    | 7.79             | -       |

\*All calculations are time weighted, annualised returns of the portfolio since fund inception, September 2013.  
2. All data for A Shares.

## Monthly Contribution



## Market Capitalisation Distribution

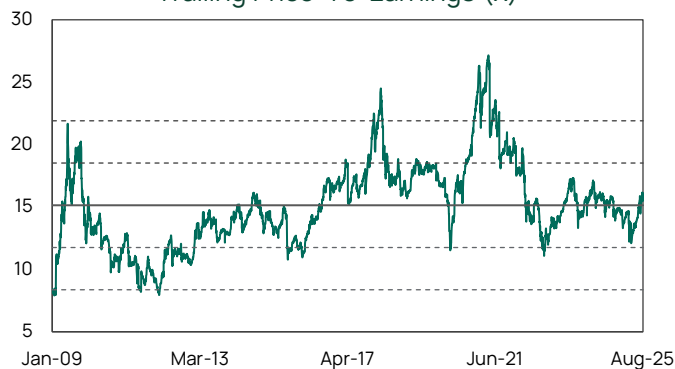


## VN-Index Valuation

### Trailing Price-To-Book (x)



### Trailing Price-To-Earnings (x)



# Vietnam Equity(UCITS)Fund

Factsheet – August 2025

## 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

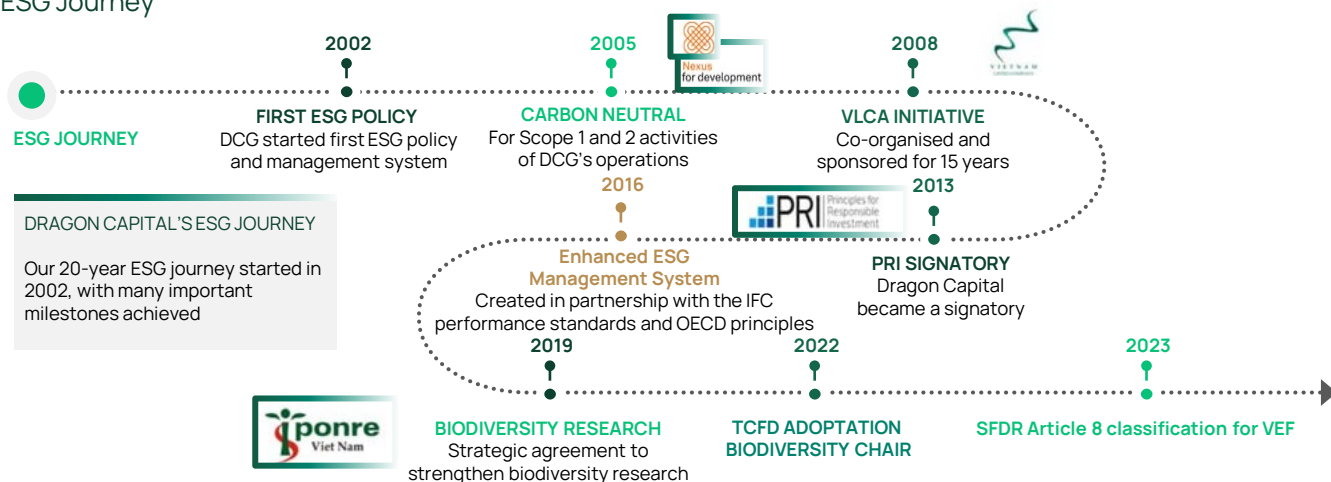
**Redemption Deadline:**  
2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**Legal Entity Identifier (LEI):**  
213800POVUDXEUZ8SC97

## Historical Performance (VEF - A Shares)

|      | 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 | 0.89  | 4.41  | 1.99   | -4.80  | -0.69 | 2.22  | 15.73  |
| 2025 | 1.74  | -2.31  | -2.68  | -9.00 | 6.58  | 3.54  | 10.00 | 14.50 |        |        |       |       | 6.86   |

## ESG Journey



# Vietnam Equity (UCITS) Fund

Factsheet – July 2025

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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 

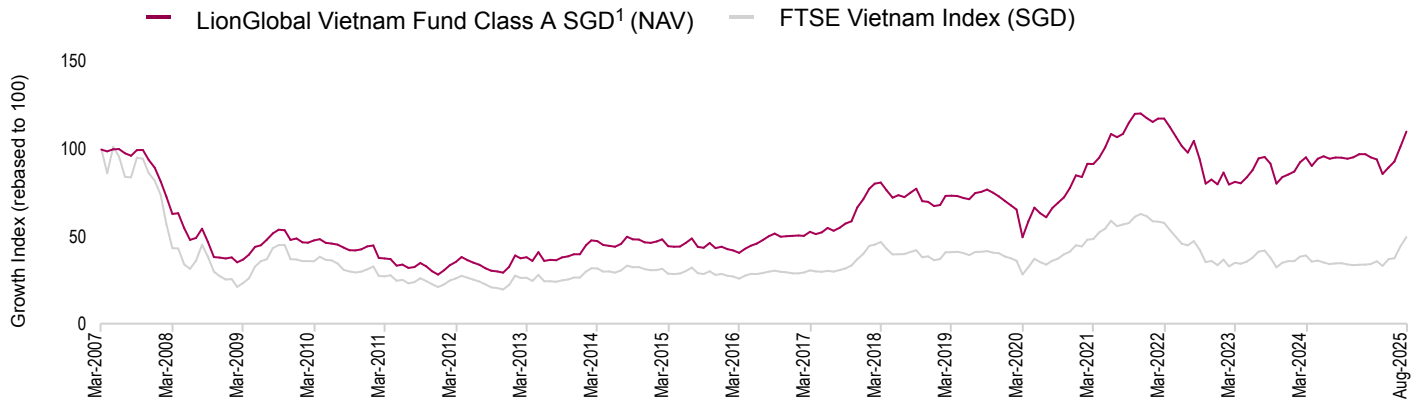


# LionGlobal Vietnam Fund

**LION  
GLOBAL  
INVESTORS**

The investment objective of the Fund is to provide you with medium to long-term capital appreciation.

## Cumulative Performance



## Performance by Share Class (%)

|        |            | 1 M   | 3 M   | 6 M   | 1 Y   | 3Y    | 5Y    | 10Y   | Since Incept |
|--------|------------|-------|-------|-------|-------|-------|-------|-------|--------------|
| A SGD¹ | NAV        | 8.58  | 22.88 | 15.41 | 15.53 | 1.66  | 10.64 | 9.55  | 0.52         |
|        | NAV^       | 3.15  | 16.74 | 9.64  | 9.75  | -0.07 | 9.52  | 8.99  | 0.24         |
|        | Benchmark# | 12.10 | 33.95 | 44.80 | 43.09 | 1.59  | 6.53  | 5.50  | -3.75        |
| A USD¹ | NAV        | 9.86  | 23.63 | 21.36 | 17.37 | 4.54  | 11.95 | 10.61 | 1.50         |
|        | NAV^       | 4.37  | 17.45 | 15.29 | 11.51 | 2.77  | 10.81 | 10.04 | 1.22         |
|        | Benchmark# | 13.36 | 34.64 | 52.23 | 45.37 | 4.46  | 7.77  | 6.51  | -2.81        |
| I USD¹ | NAV        | 9.92  | 23.73 | 21.67 | N/A   | N/A   | N/A   | N/A   | 24.10        |
|        | NAV^       | 4.42  | 17.54 | 15.58 | N/A   | N/A   | N/A   | N/A   | 17.90        |
|        | Benchmark# | 13.36 | 34.64 | 52.23 | N/A   | N/A   | N/A   | N/A   | 57.46        |

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

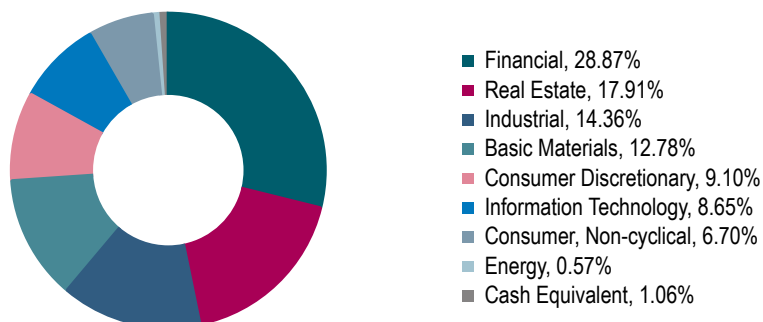
Return periods longer than 1 year are annualized.

Source: Lion Global Investors Ltd / Morningstar

## Fund Facts

|  |  |
|--|--|
| Fund Inception Date:                       |  |
| Class A SGD                                | 2 Feb 2007                               |
| Class A USD                                | 2 Feb 2007                               |
| Class I USD                                | 15 Nov 2024                              |
| Subscription Mode: Cash, SRS²              |  |
| Minimum Investment:                        |  |
| Class A                                    | SGD/USD 1,000                            |
| Class I                                    | USD 1,000,000                            |
| Initial Charge: Currently 5%<br>Maximum 5% |  |
| Management Fee:                            |  |
| Class A                                    | Currently 1.5% p.a.<br>Maximum 2.0% p.a. |
| Class I                                    | Currently 1.0% p.a.<br>Maximum 2.0% p.a. |
| Valuation Dealing: Every dealing day       |  |
| NAV Price:                                 |  |
| Class A SGD                                | SGD 1.101                                |
| Class A USD                                | USD 0.858                                |
| Class I USD                                | USD 1.241                                |
| Fund Size: SGD 195.71 million              |  |

## Sector Allocation (% of NAV)



#Benchmark:

Inception to 30 April 2012: VN Index.

From 1 May 2012: FTSE Vietnam Index. (in respective share class currency)

NAV: Data do not include Initial Charge

NAV<sup>^</sup>: Data include Initial Charge for the respective share classes (where applicable)

<sup>1</sup>Returns are based on a single pricing basis. 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 A Units only.

Negative cash equivalent is contributed by various factors such as cash balances, expenses, forward/spot FX, payables and receivables. (If applicable.)

The above is based on information available as of 31 August 2025, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell securities. For explanation of additional technical terms, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

## Top Holdings (% of NAV)

|   |       |
|---|-------|
| VINHOMES JSC                              | 12.87 |
| HOA PHAT GROUP JSC                        | 12.78 |
| SSI SECURITIES CORPORATION                | 8.20  |
| MOBILE WORLD INVESTMENT CORP              | 7.24  |
| JSC BANK FOR FOREIGN TRADE OF VIETNAM     | 5.36  |
| FPT CORP                                  | 5.13  |
| MASAN GROUP CORP                          | 5.00  |
| SACOMBANK                                 | 4.74  |
| REFRIGERATION ELECTRICAL ENGINEERING CORP | 4.23  |
| MILITARY COMMERCIAL JOINT STOC            | 3.81  |

## Codes

|             |                            |
|-------------|----------------------------|
| Class A SGD | SG9999003495<br>LCVIETS SP |
| Class A USD | SG9999003503<br>LCVIETU SP |
| Class I USD | SGXZ63080741<br>LCVIEUI SP |

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

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# Lumen Vietnam Fund -USD-I-

ISIN LI0408681091

## Current data (at 29.08.2025)

|                           |                    |
|---------------------------|--------------------|
| Current NAV               | USD 183.45         |
| Fund volume               | USD 403'951'144.15 |
| Fund volume of unit class | USD 125'545'605.11 |

## 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.neuebank.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 29.08.2025 in USD)



## Historic performance in % (at 29.08.2025)

| By the end of                |     | Fund    |
|------------------------------|-----|---------|
| 2025                         | MTD | 10.27%  |
|                              | YTD | 19.21%  |
| 2024                         |     | 10.65%  |
| 2023                         |     | 20.38%  |
| 2022                         |     | -28.68% |
| 2021                         |     | 50.33%  |
| 2020                         |     | 26.53%  |
| 2019                         |     | 5.95%   |
| 2018                         |     | -19.62% |
| Since inception              |     | 83.45%  |
| Since inception (annualized) |     | 8.59%   |
| Inception: 20.04.2018        |     |         |

## Historic performance, rolling in % (at 29.08.2025)

|      | YTD    | 1 Year cumulative | 3 years p.a. | 5 years p.a. | Since inception p.a. |
|------|--------|-------------------|--------------|--------------|----------------------|
| Fund | 19.21% | 16.50%            | 8.26%        | 17.01%       | 8.59%                |

## Statistical key figures

|                       | 5 Years | Inc.   |                        | 5 Years | Inc.    |
|-----------------------|---------|--------|------------------------|---------|---------|
| Annualised Volatility | 21.33%  | 21.25% | % Positive             | 58.89%  | 56.92%  |
| NAV                   | 83.55   | 100.00 | Worst Period           | -7.30%  | -7.93%  |
| Highest NAV           | 183.45  | 183.45 | Best Period            | 8.09%   | 8.09%   |
| Lowest NAV            | 82.46   | 54.63  | Maximum Drawdown       | -47.86% | -47.86% |
| Median                | 142.13  | 127.05 | Number of observations | 1'187   | 1'748   |
| Mean                  | 138.93  | 121.01 | Sharpe Ratio           | 0.66    | 0.28    |



## Fundportrait

|   |                             |
|---|-----------------------------|
| <b>Fund name</b>                              | Lumen Vietnam Fund - USD-I- |
| <b>Unit class</b>                             | -USD-I-                     |
| <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>                            | 20.04.2018                  |
| <b>Initial issue price</b>                    | USD 100.00                  |
| <b>Use of proceeds</b>                        | reinvested                  |

## Fund charges

|  |               |
|--|---------------|
| <b>Issue premium</b>                                   | 0%            |
| <b>Redemption charge</b>                               | 0%            |
| <b>Redemption charge credited to the fund's assets</b> | 0%            |
| <b>Management fee</b>                                  | max. 1.5%     |
| <b>Performance fee</b>                                 | none          |
| <b>OGC/ TER 1</b>                                      | 1.95%         |
| <b>OGC/TER at</b>                                      | 31.12.2024    |
| <b>SRI according to KID</b>                            | 1 2 3 4 5 6 7 |
| <b>06.05.2025</b>                                      |               |

## Key figures

|                        |              |
|------------------------|--------------|
| <b>ISIN</b>            | LI0408681091 |
| <b>Security number</b> | 40868109     |
| <b>Bloomberg</b>       | LUMENUS LE   |
| <b>WKN</b>             | A2JH90       |

## 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 29.08.2025)

| Company  | Sector                        | Weightings     |
|--|-------------------------------|----------------|
| Hoa Phat Group Joint Stock Co.                 | Commodities / Semi-fin. goods | 5.76 %         |
| Masan Group                                    | Consumer (non-cyclical)       | 5.61 %         |
| Mobile World                                   | Consumer (cyclical)           | 5.14 %         |
| Baoviet Holdings                               | Financial services            | 4.94 %         |
| Vietnam Prosperity Joint Stock Commercial Bank | Financial services            | 4.75 %         |
| GEMADEPT Corporation                           | Industrial                    | 4.40 %         |
| Vietnam Dairy Product Corp.                    | Consumer (non-cyclical)       | 4.28 %         |
| FPT Corp                                       | Communications                | 4.12 %         |
| VietNam JSC Bank for Ind & Trd                 | Financial services            | 3.91 %         |
| Saigon Thuong Tin CJSBank                      | Financial services            | 3.53 %         |
| <b>Total</b>                                   |                               | <b>46.45 %</b> |

## Sectors (at 29.08.2025)

|                                  |         |
|----------------------------------|---------|
| 1. Financial services            | 26.22 % |
| 2. Liquidity                     | 15.21 % |
| 3. Consumer (non-cyclical)       | 11.80 % |
| 4. Industrial                    | 10.93 % |
| 5. Real Estate                   | 9.59 %  |
| 6. Consumer (cyclical)           | 7.39 %  |
| 7. Commodities / Semi-fin. goods | 6.48 %  |
| 8. Energy                        | 4.58 %  |
| 9. Communications                | 4.12 %  |
| 10. other                        | 3.67 %  |

## Investment categories (at 29.08.2025)

| Investment category | Weightings      |
|---------------------|-----------------|
| Equity              | 84.79 %         |
| Cash balances       | 15.21 %         |
| <b>Total</b>        | <b>100.00 %</b> |

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                    | USD 1 Mio.   |
| Value date                            | T + 3  |

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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 29.08.2025)

| Year | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct    | Nov   | Dec   | YTD    |
|------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2025 | 1.18  | 0.69  | -1.82  | -7.89 | 6.28  | 4.25  | 5.91  | 10.27 |        |        |       |       | 19.21  |
| 2024 | 1.88  | 4.98  | 2.33   | -6.54 | 5.33  | -0.45 | 1.60  | 4.07  | 1.63   | -3.94  | -0.79 | 0.73  | 10.65  |
| 2023 | 11.46 | -8.39 | 5.70   | -0.03 | 2.39  | 3.88  | 7.71  | 0.64  | -4.06  | -11.05 | 9.16  | 3.90  | 20.38  |
| 2022 | -0.21 | 1.74  | 2.95   | -9.96 | -4.18 | -7.82 | 2.69  | 4.97  | -14.16 | -15.22 | 5.75  | 3.42  | -28.68 |
| 2021 | 2.86  | 9.57  | 0.46   | 2.07  | 7.49  | 6.90  | -0.96 | 4.75  | 2.30   | 8.13   | -0.50 | -0.86 | 50.33  |
| 2020 | -5.46 | -2.35 | -30.51 | 24.73 | 10.74 | -0.69 | -4.46 | 16.01 | 5.35   | 1.68   | 10.58 | 9.52  | 26.53  |
| 2019 | 0.25  | 3.10  | 0.76   | 0.92  | -1.69 | 1.38  | 2.14  | 3.16  | 2.21   | -0.81  | -4.46 | -0.91 | 5.95   |
| 2018 |       |       |        | -5.31 | -8.02 | -1.00 | -1.10 | 3.48  | 4.93   | -10.11 | -2.22 | -1.24 | -19.62 |

Inception: 20.04.2018

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-R-  | reinvested | LUMENVN | LI0148578169 |
| Lumen Vietnam Fund -USD-I2- | reinvested | LUMENUI | LI0408681109 |

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