

# Vietnam Equity(UCITS)Fund

Factsheet – May 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

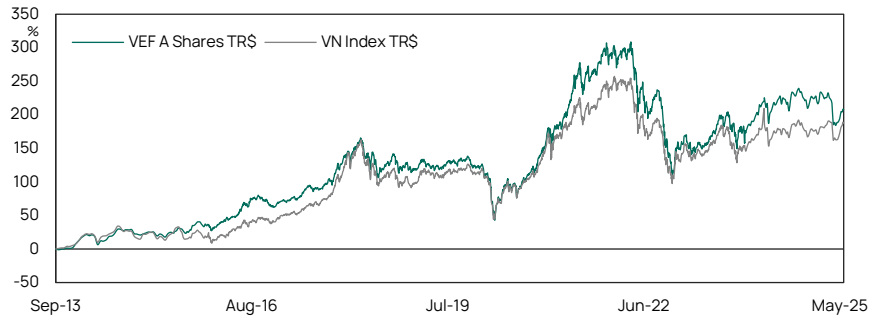
Key Indicators	2023	2024E*
Real GDP Growth (%)	5.1	7.1
Nominal GDP (\$bn)	430.0	476.3
CPI (avg) (%)	3.3	3.6
Export Growth (cif) (%)	-4.6	14.3
Import Growth (cif) (%)	-9.3	16.7
Trade Balance (cif) (\$bn)	28.0	24.4
FX Reserves (\$bn)	89.0	80.0
FDI Disbursed (\$bn)	23.2	25.4
VND: USD	24,250	25,300

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD30.77	EUR1,537.36	TBA
<b>Fund Total Net Assets</b>	USD252.35mn		
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	-6.18	6.58	-5.61	-2.75	18.53	-9.39	58.77	207.70
VN Index TR	3.66	9.08	0.84	5.20	16.18	-3.10	50.04	188.33
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	-14.02	6.89	-13.30	-6.66	13.13	-12.66	58.38	56.98

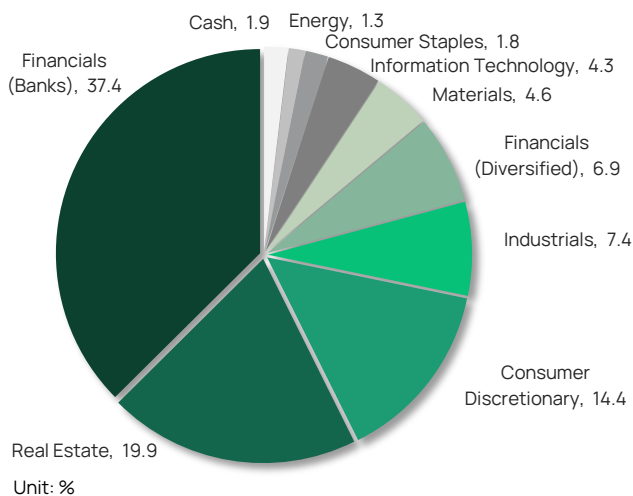
## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Financials (Banks)	7.49	5,715	Largest private commercial bank by assets with the highest number of e-bank users
Mobile World	Consumer Discretionary	6.71	3,532	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Vinhomes	Real Estate	6.08	12,259	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Techcombank	Financials (Banks)	5.85	8,274	Leading bank for the affluent, best in class in optimizing COF through digital innovations
FPT Retail	Consumer Discretionary	5.46	880	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Vietinbank	Financials (Banks)	5.02	7,910	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
BIDV Bank	Financials (Banks)	4.67	9,722	Vietnam's largest state-owned commercial bank in terms of assets
Vingroup	Real Estate	4.54	14,471	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
VP Bank	Financials (Banks)	4.51	5,477	Commercial bank with 60% of consumer lending sector and largest customer base
FPT Corporation	Information Technology	4.28	6,637	Top IT services company and emerging name in the semiconductor industry

# Vietnam Equity(UCITS)Fund

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## Sector Breakdown



## Risk Measure\*

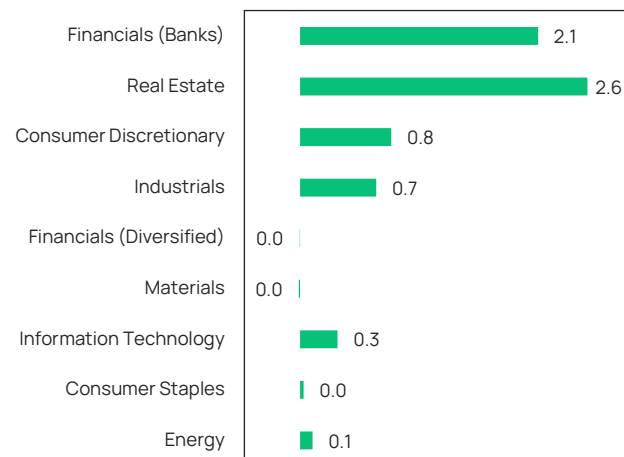
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.39	0.37
Treynor Ratio	8.59	7.60
Jensen's Alpha	1.05	-
Information Ratio	0.08	-
Beta	0.95	-

## Fund Statistics\*

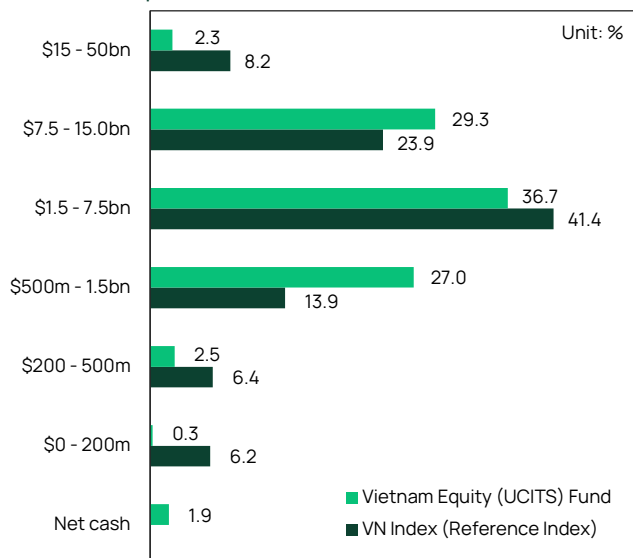
Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	10.11	9.58
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.16	20.65
Tracking Error (%)	7.80	-

\*All calculations based on 140 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

## Monthly Contribution

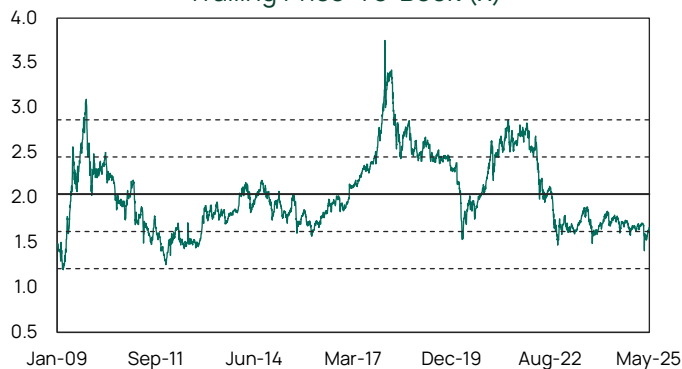


## Market Capitalisation Distribution

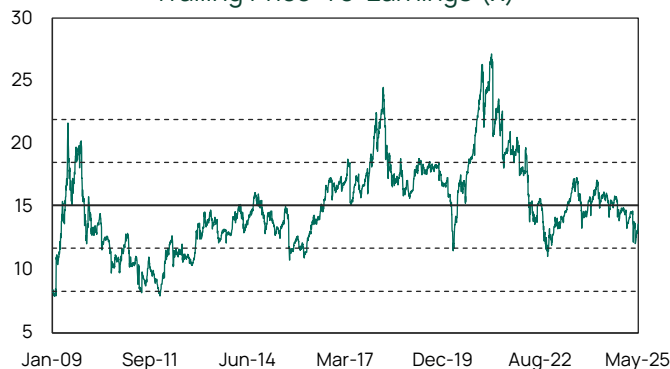


## VN-Index Valuation

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



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



# Vietnam Equity(UCITS)Fund

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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](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

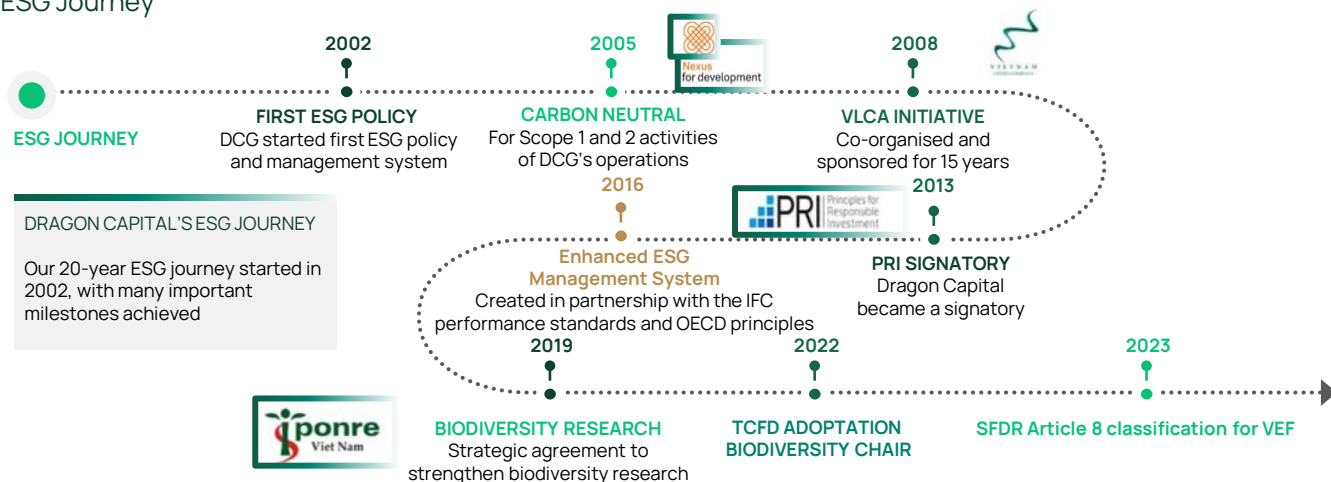
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**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								-6.18

## ESG Journey



# Vietnam Equity (UCITS) Fund

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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 

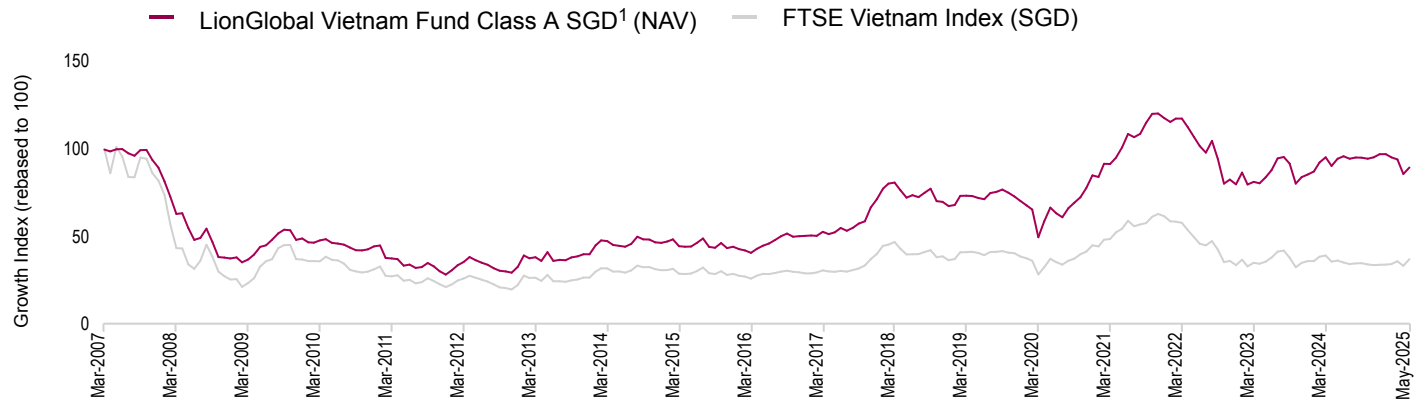


# LionGlobal Vietnam Fund

**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	4.31	-6.08	-6.08	-5.29	-5.77	6.08	7.27	-0.60
	NAV^	-0.91	-10.78	-10.78	-10.02	-7.37	5.00	6.72	-0.88
	Benchmark#	11.29	8.10	10.08	2.24	-9.26	-0.10	2.51	-5.32
A USD¹	NAV	5.79	-1.84	-2.53	-0.86	-3.86	8.06	7.75	0.35
	NAV^	0.50	-6.75	-7.40	-5.81	-5.49	6.96	7.20	0.07
	Benchmark#	12.68	13.06	14.44	7.16	-7.39	1.75	2.97	-4.41
I USD¹	NAV	5.91	-1.67	-2.34	N/A	N/A	N/A	N/A	0.30
	NAV^	0.62	-6.58	-7.22	N/A	N/A	N/A	N/A	-4.71
	Benchmark#	12.68	13.06	14.44	N/A	N/A	N/A	N/A	16.94

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

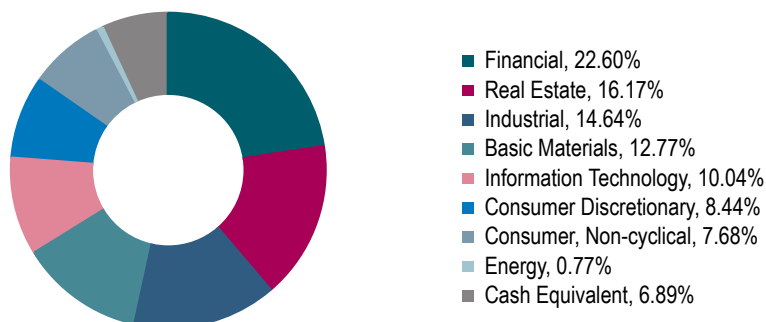
Return periods longer than 1 year are annualized.

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% Maximum 5%	
Management Fee:	
Class A	Currently 1.5% p.a. Maximum 2.0% p.a.
Class I	Currently 1.0% p.a. Maximum 2.0% p.a.
Valuation Dealing: Every dealing day	
NAV Price:	
Class A SGD	SGD 0.896
Class A USD	USD 0.694
Class I USD	USD 1.003
Fund Size: SGD 179.65 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 May 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)

HOA PHAT GROUP JSC	12.77
VINHOMES JSC	11.47
FPT CORP	7.01
MOBILE WORLD INVESTMENT CORP	6.39
SSI SECURITIES CORPORATION	5.06
JSC BANK FOR FOREIGN TRADE OF VIETNAM	4.89
SACOMBANK	4.80
REFRIGERATION ELECTRICAL ENGINEERING CORP	4.49
MASAN GROUP CORP	4.14
VINCOM RETAIL JSC	3.71

## Codes

Class A SGD	SG9999003495 LCVIETS SP
Class A USD	SG9999003503 LCVIETU SP
Class I USD	SGXZ63080741 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 30.05.2025)

Current NAV	USD 150.68
Fund volume	USD 331'778'181.61
Fund volume of unit class	USD 111'187'173.42

## 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@aqis-capital.com  
www.aquis-capital.com  
  
+41 44 521 69 02  
ir@aqis-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 30.05.2025 in USD)



## Historic performance in % (at 30.05.2025)

By the end of		Fund
2025	MTD	6.28%
	YTD	-2.09%
2024		10.65%
2023		20.38%
2022		-28.68%
2021		50.33%
2020		26.53%
2019		5.95%
2018		-19.62%
Since inception		50.68%
Since inception (annualized)		5.93%
Inception: 20.04.2018		

## Historic performance, rolling in % (at 30.05.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	-2.09%	0.42%	1.14%	14.82%	5.93%

## Statistical key figures

	5 Years	Inc.		5 Years	Inc.
Annualised Volatility	21.86%	21.45%	% Positive	58.75%	56.52%
NAV	75.46	100.00	Worst Period	-7.30%	-7.93%
Highest NAV	172.27	172.27	Best Period	8.09%	8.09%
Lowest NAV	70.86	54.63	Maximum Drawdown	-47.86%	-47.86%
Median	139.60	125.15	Number of observations	1'188	1'686
Mean	134.31	119.40	Sharpe Ratio	0.56	0.16



## 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 30.05.2025)

Company	Sector	Weightings
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	5.66 %
FPT Corp	Communications	5.29 %
Masan Group	Consumer (non-cyclical)	5.16 %
Saigon Thuong Tin CJSBank	Financial services	5.05 %
Baoviet Holdings	Financial services	5.00 %
Vietnam Prosperity Joint Stock Commercial Bank	Financial services	4.58 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	4.55 %
VietNam JSC Bank for Ind & Trd	Financial services	4.20 %
KinhBac City	Real Estate	3.94 %
Mobile World	Consumer (cyclical)	3.92 %
<b>Total</b>		<b>47.34 %</b>

## Sectors (at 30.05.2025)

1. Financial services	28.68 %
2. Consumer (non-cyclical)	12.69 %
3. Real Estate	11.25 %
4. Industrial	9.84 %
5. Liquidity	9.10 %
6. Consumer (cyclical)	6.57 %
7. Commodities / Semi-fin. goods	6.38 %
8. Communications	5.29 %
9. Energy	5.27 %
10. other	4.93 %

## Investment categories (at 30.05.2025)

Investment category	Weightings
Equity	90.90 %
Cash balances	9.10 %
<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 30.05.2025)

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								-2.09
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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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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