

# Vietnam Equity (UCITS) Fund

Factsheet – December 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

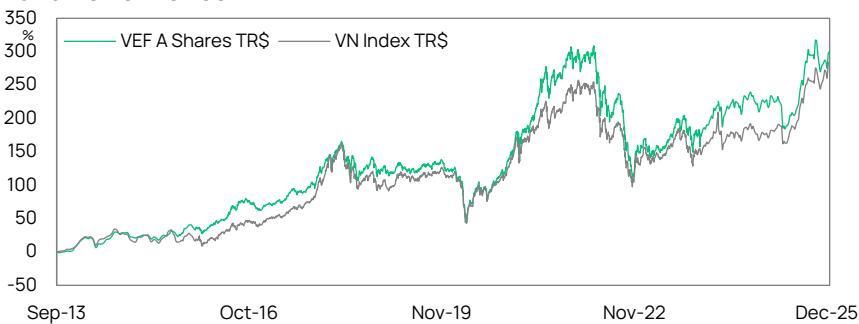
Key Indicators	2024	2025E
Real GDP Growth (%)	7.1	8.0
Nominal GDP (\$bn)	476.3	514.4
CPI (avg) (%)	3.6	3.3
Export Growth (cif) (%)	14.3	17.0
Import Growth (cif) (%)	16.7	19.4
Trade Balance (cif) (\$bn)	24.4	20.0
FX Reserves (\$bn)	80.0	78.0
FDI Disbursed (\$bn)	25.4	27.6
VND: USD	25,300	26.227

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD40.06	EUR1,937.96	TBA
<b>Fund Total Net Assets</b>	USD251.28mn		
ISIN	IE00BD5HPH84	IE00BV8WB25	IE000LEKJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAM ID	VIETEUR ID	VIETGPB ID
Valor No	22319753	42634389	68794636
WKN	A2DHER	A2JMRM	A401E6
Fund Currency	US Dollar (USD)	Euro (EUR)	British Pound (GBP)
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	22.17	4.32	1.32	22.17	41.36	60.91	54.99	300.60
VN Index TR	38.79	5.88	8.30	38.79	50.99	67.80	53.76	285.50
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	8.38	2.92	1.19	8.38	34.85	48.16	66.38	97.89

## Top Ten Holdings

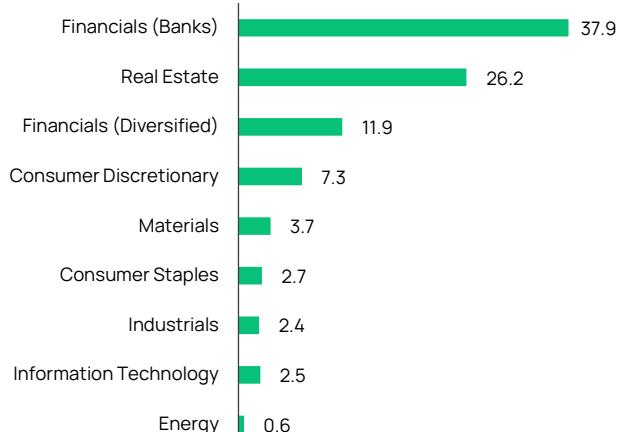
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
Vingroup	Real Estate	8.83	49,701	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Vinhomes	Real Estate	8.38	19,369	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Vietinbank	Financials (Banks)	7.16	10,559	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
MB Bank	Financials (Banks)	6.76	7,750	Largest private commercial bank by assets with the highest number of e-bank users
BIDV Bank	Financials (Banks)	5.02	10,387	Vietnam's largest state-owned commercial bank in terms of assets
Mobile World	Consumer Discretionary	4.80	4,937	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Techcombank	Financials (Banks)	4.60	9,405	Leading bank for the affluent, best in class in optimizing COF through digital innovations
VP Bank	Financials (Banks)	3.82	8,644	Commercial bank with 60% of consumer lending sector and largest customer base
VCI Securities	Financials (Diversified)	3.82	1,141	Vietnam's leading broker, recognized for institutional and deal-making excellence
Hoa Phat Group	Materials	3.67	7,706	Largest vertically integrated steel producer with leading domestic market share

# Vietnam Equity (UCITS) Fund

Factsheet – December 2025



## Sector Breakdown



Unit: %

## Risk Measure\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.47	0.47
Treynor Ratio	10.31	9.61
Jensen's Alpha	0.77	-
Information Ratio	0.04	-
Beta	0.96	-

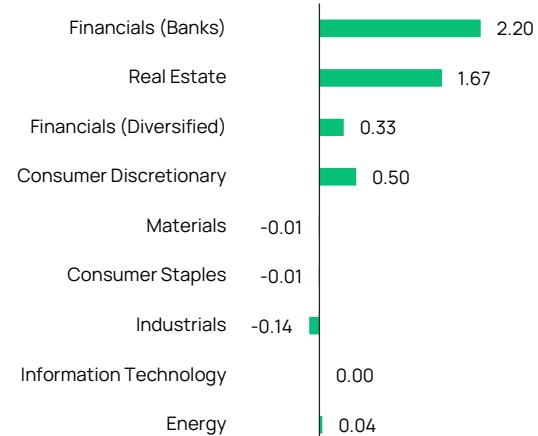
## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	12.08	11.63
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.27	20.6
Tracking Error (%)	7.77	-

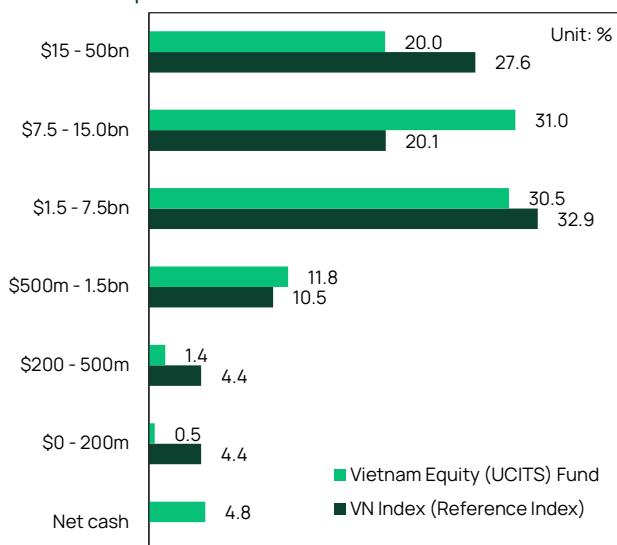
\*All calculations are time weighted, annualised returns of the portfolio since fund inception, September 2013.

2. All data for A Shares.

## Monthly Contribution



## Market Capitalisation Distribution



## VN-Index Valuation



# Vietnam Equity (UCITS) Fund

## Factsheet – December 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

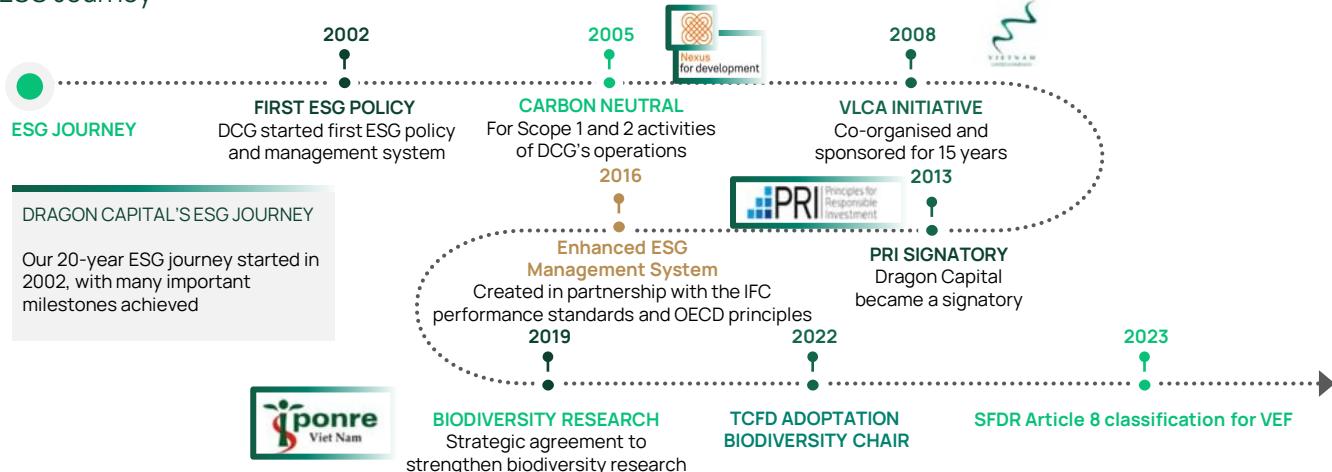
**Legal Entity Identifier (LEI):**

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	-1.86	-3.16	0.29	4.32	22.17

### 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

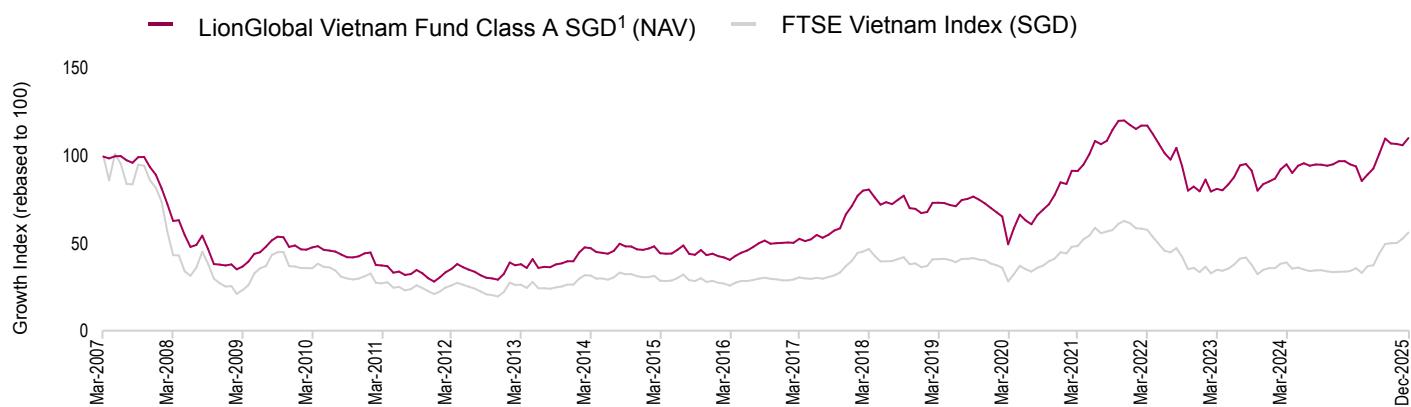
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# LionGlobal Vietnam Fund

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 SGD <sup>1</sup>	NAV	3.86	2.89	18.71	13.58	11.33	5.34	9.56	0.52
	NAV^	-1.34	-2.26	12.77	7.90	9.44	4.27	9.00	0.25
	Benchmark <sup>#</sup>	6.65	12.02	49.72	66.01	18.62	4.55	6.95	-3.05
A USD <sup>1</sup>	NAV	4.51	3.13	17.53	20.34	12.91	5.94	10.64	1.47
	NAV^	-0.72	-2.03	11.66	14.32	11.00	4.86	10.08	1.20
	Benchmark <sup>#</sup>	7.41	12.30	48.28	76.10	20.29	5.12	8.01	-2.14
I USD <sup>1</sup>	NAV	4.63	3.24	17.82	20.91	N/A	N/A	N/A	21.33
	NAV^	-0.60	-1.92	11.93	14.87	N/A	N/A	N/A	15.92
	Benchmark <sup>#</sup>	7.41	12.30	48.28	76.10	N/A	N/A	N/A	66.67

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

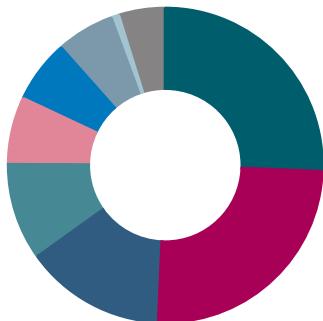
Return periods longer than 1 year are annualized.

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, SRS <sup>2</sup>
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 1.104
Class A USD	USD 0.858
Class I USD	USD 1.243
Fund Size:	SGD 185.77 million

## Sector Allocation (% of NAV)



- Real Estate, 25.65%
- Financial, 25.04%
- Industrial, 14.41%
- Basic Materials, 9.97%
- Consumer Discretionary, 6.91%
- Information Technology, 6.46%
- Consumer, Non-cyclical, 5.94%
- Energy, 0.81%
- Cash Equivalent, 4.81%

## Top Holdings (% of NAV)

VINHOMES JSC	13.46
HOA PHAT GROUP JSC	9.97
SSI SECURITIES CORPORATION	7.47
VINGROUP JSC	5.80
JSC BANK FOR FOREIGN TRADE OF VIETNAM	4.76
MOBILE WORLD INVESTMENT CORP	4.67
MASAN GROUP CORP	4.53
VINCOM RETAIL JSC	4.33
REFRIGERATION ELECTRICAL ENGINEERING CORP	4.19
SACOMBANK	4.07

### #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^: Data include Maximum Initial Charge for the respective share classes (where applicable), which may or may not be charged to investors.

<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 December 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)

## 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 31.12.2025)

Current NAV USD 180.83  
Fund volume USD 398'758'278.64  
Fund volume of unit class USD 117'268'800.07

## 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

## Depositary

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

## Auditors

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

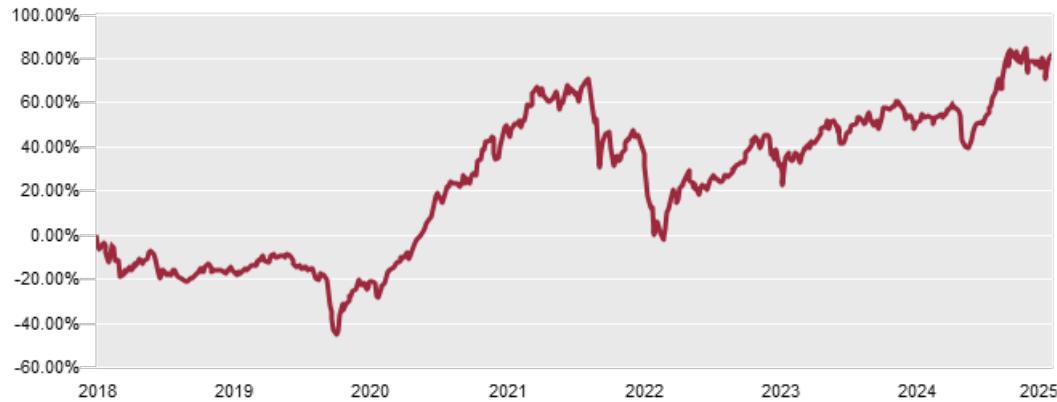
## Supervisory authority

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 31.12.2025 in USD)



## Historic performance in % (at 31.12.2025)

By the end of	Fund
2025 MTD	2.18%
YTD	17.51%
2024	10.65%
2023	20.38%
2022	-28.68%
2021	50.33%
2020	26.53%
2019	5.95%
2018	-19.62%
Since inception	80.83%
Since inception (annualized)	7.99%
Inception: 20.04.2018	

## Historic performance, rolling in % (at 31.12.2025)

Fund	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
	17.51%	17.51%	16.09%	10.90%	7.99%

## Statistical key figures

	5 Years	Inc.	5 Years	Inc.	
Annualised Volatility	21.59%	21.11%	% Positive	57.52%	56.75%
NAV	107.75	100.00	Worst Period	-7.30%	-7.93%
Highest NAV	185.74	185.74	Best Period	8.09%	8.09%
Lowest NAV	89.82	54.63	Maximum Drawdown	-47.86%	-47.86%
Median	145.88	130.89	Number of observations	1'184	1'829
Mean	144.93	123.56	Sharpe Ratio	0.36	0.25

## Fundportrait

Fund name	Lumen Vietnam Fund - USD-I-
Unit class	-USD-I-
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	20.04.2018
Initial issue price	USD 100.00
Use of proceeds	reinvested

## Fund charges

Issue premium	0%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 1.5%
Performance fee	none
OGC/ TER 1	2.01%
OGC/TER at	30.06.2025
SRI according to KID 06.05.2025	<a href="#">1</a> <a href="#">2</a> <a href="#">3</a> <a href="#">4</a> <a href="#">5</a> <a href="#">6</a> <a href="#">7</a>

## Key figures

ISIN	LI0408681091
Security number	40868109
Bloomberg	LUMENUS LE
WKN	A2JH90

## Publication / Internet

[www.ifm.li](#)  
[www.lafv.li](#)  
[www.fundinfo.com](#)

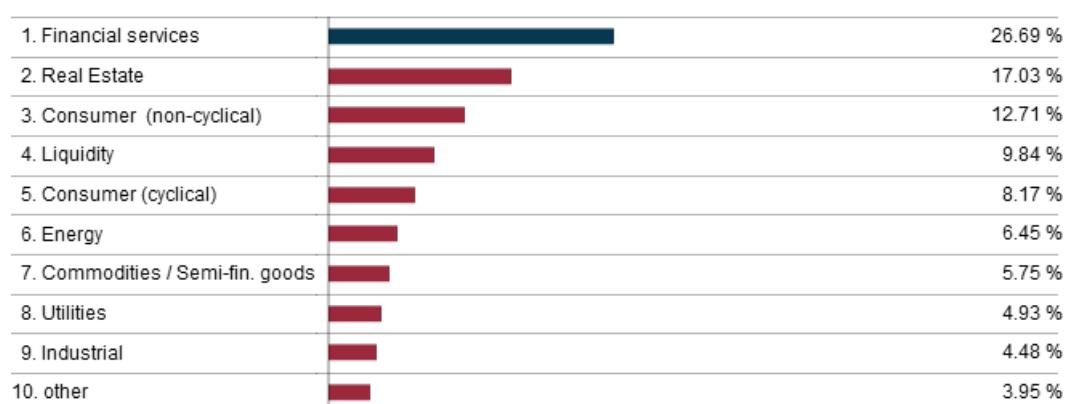
## Investment policy

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 31.12.2025)

Company	Sector	Weightings
Masan Group	Consumer (non-cyclical)	5.87 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	5.75 %
Mobile World	Consumer (cyclical)	5.67 %
Baoviet Holdings	Financial services	4.79 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	4.42 %
GEMADEPT Corporation	Industrial	4.09 %
VietNam JSC Bank for Ind & Trd	Financial services	4.01 %
Vietnam Prosperity Joint Stock Commercial Bank	Financial services	3.95 %
FPT Corp	Communications	3.95 %
Vietnam National Petroleum Group	Energy	3.56 %
<b>Total</b>		<b>46.06 %</b>

## Sectors (at 31.12.2025)



## Investment categories (at 31.12.2025)

Investment category	Weightings
Equity	90.16 %
Cash balances	9.84 %
<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 31.12.2025)

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	-3.05	0.41	-0.91	2.18	17.51	
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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