

Vietnam Equity (UCITS) Fund

Factsheet – February 2026

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

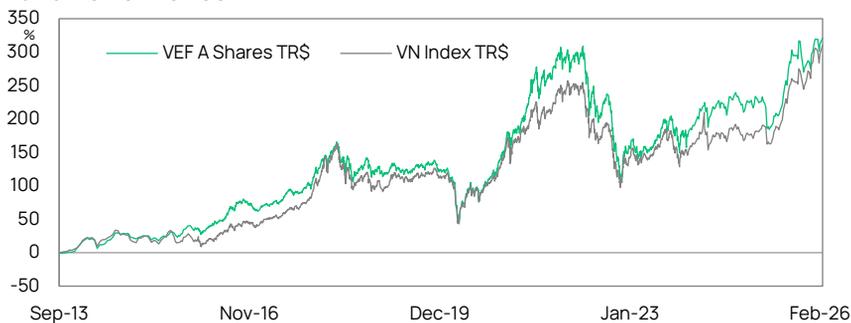
Key Indicators	2024	2025E
Real GDP Growth (%)	7.1	8.0
Nominal GDP (\$bn)	476.3	514.4
CPI (avg) (%)	3.6	3.3
Export Growth (cif) (%)	14.3	17.0
Import Growth (cif) (%)	16.7	19.4
Trade Balance (cif) (\$bn)	24.4	20.0
FX Reserves (\$bn)	80.0	78.0
FDI Disbursed (\$bn)	25.4	27.6
VND: USD	25,300	26,227

*Compiled from official government data

Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD42.05	EUR2,028.29	GBP1,038.63
Fund Total Net Assets	USD269.79mn		
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)
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

%	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since Inception
VEF – A Shares (US\$)	4.84	0.24	9.37	28.85	34.40	73.56	49.61	320.00
VEF – B Shares (EUR)	4.56	1.37	7.62	14.28	24.65	58.27	58.91	106.92
VEF – C Shares (GBP)	4.73	4.73	-	-	-	-	-	4.73
VN Index TR (US\$)	6.44	2.38	12.69	43.68	47.03	76.48	53.90	310.31

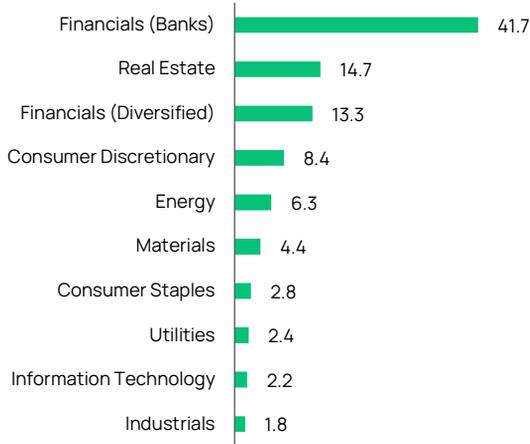
Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Financials (Banks)	8.41	8,814	Largest private commercial bank by assets with the highest number of e-bank users
Vietinbank	Financials (Banks)	7.72	11,406	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
BIDV Bank	Financials (Banks)	5.86	12,913	Vietnam's largest state-owned commercial bank in terms of assets
Mobile World	Consumer Discretionary	5.03	5,249	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Techcombank	Financials (Banks)	4.50	9,862	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Vinhomes	Real Estate	4.37	17,031	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Vingroup	Real Estate	4.16	50,888	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Vietcombank	Financials (Banks)	3.78	20,820	Top state-owned commercial bank with strong fundamentals and risk management
VCI Securities	Financials (Diversified)	3.77	1,257	Vietnam's leading broker, recognized for institutional and deal-making excellence
VP Bank	Financials (Banks)	3.63	8,819	Commercial bank with 60% of consumer lending sector and largest customer base

Vietnam Equity(UCITS) Fund

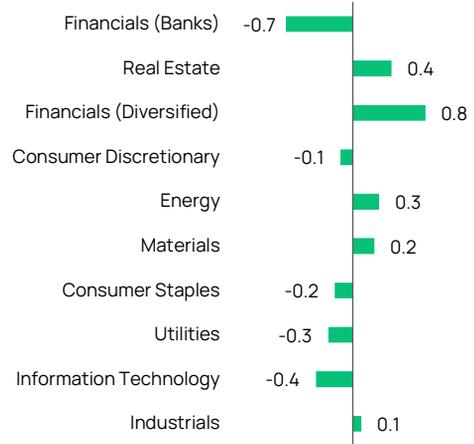
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Sector Breakdown



Unit: %

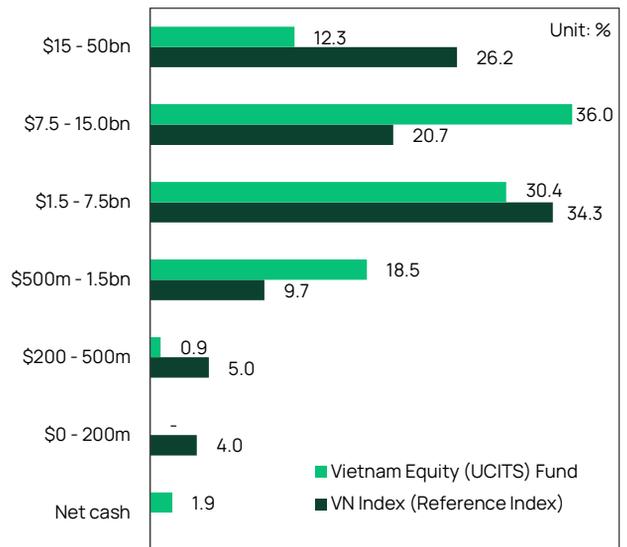
Monthly Contribution



Risk Measure*

Data/Ratio	VEF ²	VNIndex
Sharpe Ratio	0.48	0.49
Treynor Ratio	10.55	9.97
Jensen's Alpha	0.65	-
Information Ratio	0.03	-
Beta	0.96	-

Market Capitalisation Distribution



Fund Statistics*

Data/Ratio	VEF ²	VNIndex
Annualised Return (%)	12.25	12.06
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.15	20.46
Tracking Error (%)	7.75	-

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

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)
- ▶ 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

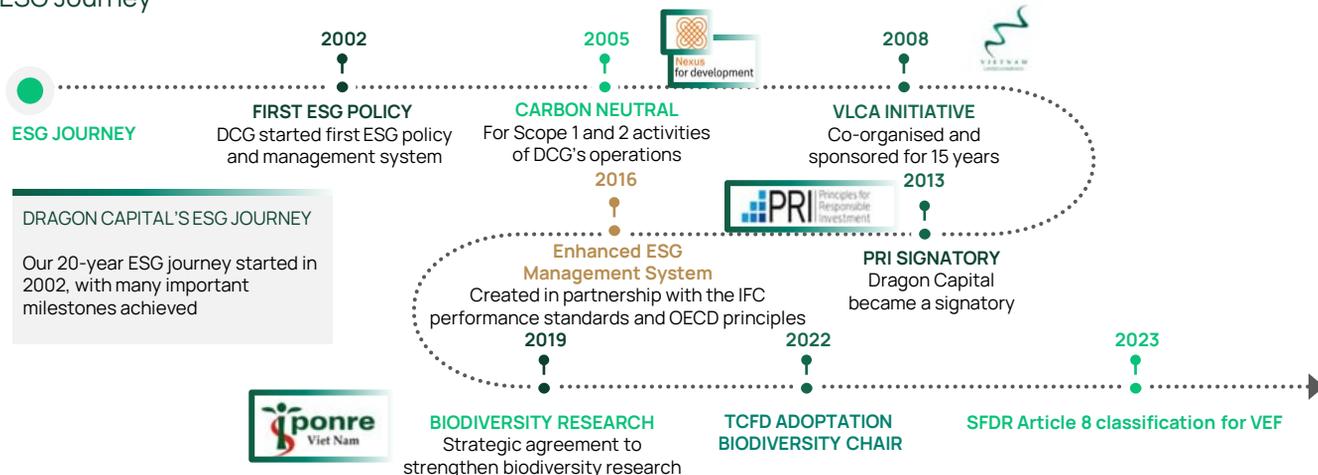
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEU8SC97

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
2026	4.60	0.24											4.84

ESG Journey



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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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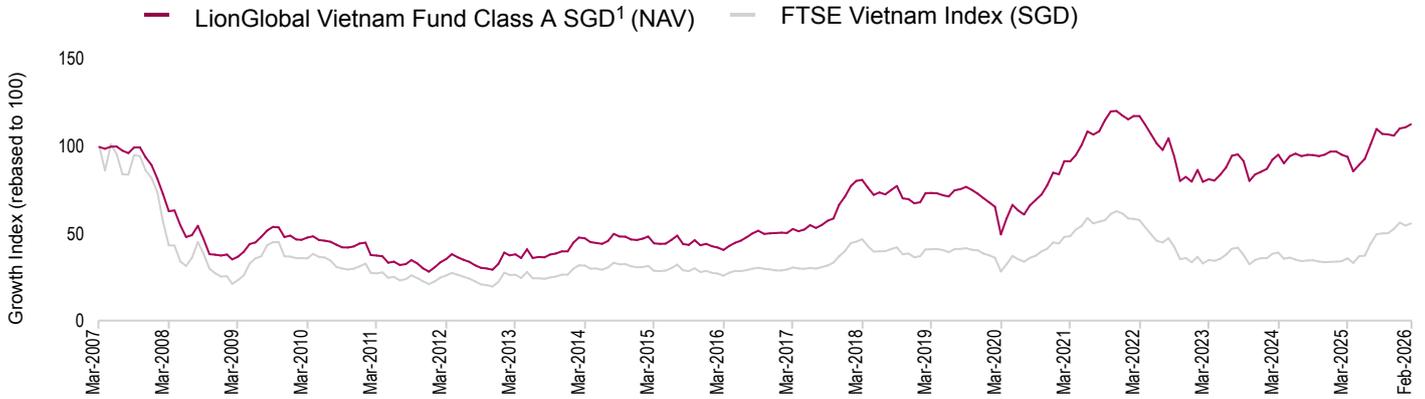
DRAGON CAPITAL 

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 (%)

		YTD	1 M	3 M	6 M	1 Y	3Y	5Y	10Y	Since Incept
A SGD ¹	NAV	2.2	1.5	6.1	2.5	18.2	12.2	4.2	10.3	0.6
	NAV [^]	-2.9	-3.5	0.8	-2.7	12.3	10.3	3.2	9.8	0.4
	Benchmark [#]	-0.6	2.2	6.0	12.4	62.8	19.2	3.0	7.5	-3.1
A USD ¹	NAV	4.0	1.8	8.6	4.0	26.2	14.6	5.3	11.5	1.7
	NAV [^]	-1.2	-3.3	3.2	-1.2	19.9	12.6	4.2	10.9	1.4
	Benchmark [#]	1.0	2.5	8.5	14.0	73.6	21.7	4.1	8.6	-2.1
I USD ¹	NAV	3.9	1.8	8.8	4.1	26.7	N/A	N/A	N/A	22.0
	NAV [^]	-1.3	-3.3	3.3	-1.1	20.3	N/A	N/A	N/A	17.3
	Benchmark [#]	1.0	2.5	8.5	14.0	73.6	N/A	N/A	N/A	57.6

Past performance is not necessarily indicative of future performance.

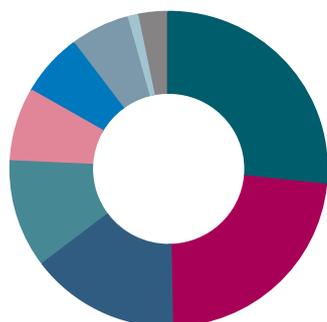
Return periods longer than 1 year are annualized.

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 ²
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 1.128
Class A USD	USD 0.892
Class I USD	USD 1.292
Fund Size:	SGD 187.45 million

Sector Allocation (% of NAV)



Financial, 26.66%
Real Estate, 23.05%
Industrial, 14.90%
Basic Materials, 11.10%
Technology, 7.54%
Consumer, Cyclical, 6.45%
Consumer, Non-cyclical, 5.99%
Energy, 1.08%
Cash Equivalent, 3.23%

#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.

¹Returns are based on a single pricing basis. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

²Supplementary 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 28 February 2026, 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

Top Holdings (% of NAV)

VINHOMES JSC	11.54
HOA PHAT GROUP JSC	11.10
SSI SECURITIES CORP	7.88
VINGROUP JSC	5.79
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.29
MASAN GROUP CORP	4.58
SAIGON THUONG TIN COMMERCIAL JOINT-STOCK BANK VND10000	4.52
REFRIGERATION ELECTRICAL ENGINEERING CORP	4.18
MOBILE WORLD INVESTMENT CORPORATION	4.02
VINCOM RETAIL JSC	3.68

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 27.02.2026)

Current NAV	USD 203.21
Fund volume	USD 477'493'728.07
Fund volume of unit class	USD 134'969'273.76

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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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

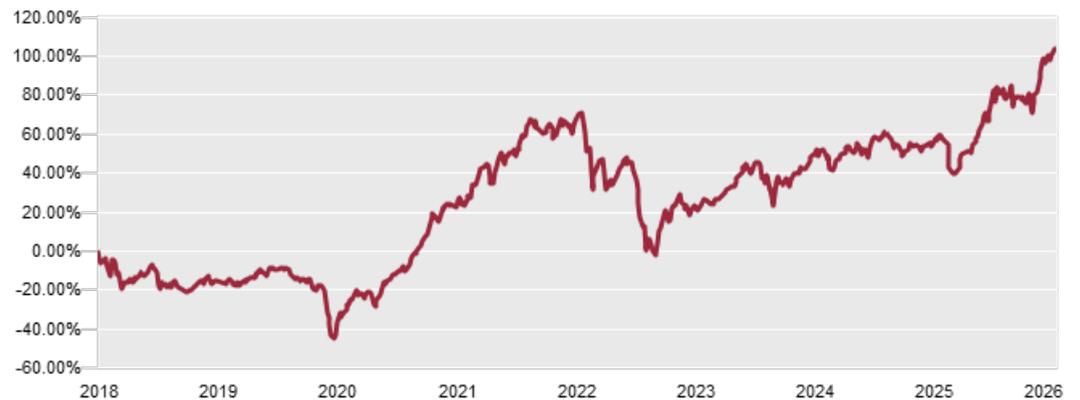
Supervisory authority

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 27.02.2026 in USD)



Historic performance in % (at 27.02.2026)

By the end of	Fund
2026 MTD	1.02%
YTD	12.38%
2025	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	103.21%
Since inception (annualized)	9.44%

Inception: 20.04.2018

Historic performance, rolling in % (at 27.02.2026)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	12.38%	29.10%	20.05%	10.83%	9.44%

Statistical key figures

	5 Years	Inc.		5 Years	Inc.
Annualised Volatility	20.79%	21.05%	% Positive	57.85%	57.14%
NAV	121.44	100.00	Worst Period	-7.30%	-7.93%
Highest NAV	203.78	203.78	Best Period	8.09%	8.09%
Lowest NAV	89.82	54.63	Maximum Drawdown	-47.86%	-47.86%
Median	147.94	132.59	Number of observations	1'184	1'862
Mean	147.19	124.86	Sharpe Ratio	0.36	0.32

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	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7

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 27.02.2026)

Company	Sector	Weightings
Masan Group	Consumer (non-cyclical)	5.38 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	5.38 %
Mobile World	Consumer (cyclical)	4.79 %
GEMADEPT Corporation	Industrial	4.42 %
Baoviet Holdings	Financial services	4.24 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	3.53 %
VietNam JSC Bank for Ind & Trd	Financial services	3.45 %
FPT Corp	Communications	3.37 %
Vietnam Prosperity Joint Stock Commercial Bank	Financial services	3.35 %
Saigon Thuong Tin CJSBank	Financial services	3.35 %
Total		41.27 %

Sectors (at 27.02.2026)

1. Financial services	25.28 %
2. Liquidity	19.32 %
3. Real Estate	15.54 %
4. Consumer (non-cyclical)	11.93 %
5. Consumer (cyclical)	7.58 %
6. Commodities / Semi-fin. goods	5.38 %
7. Industrial	4.79 %
8. Energy	3.88 %
9. Communications	3.37 %
10. other	2.93 %

Investment categories (at 27.02.2026)

Investment category	Weightings
Equity	80.68 %
Cash balances	19.32 %
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	USD 1 Mio.
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 27.02.2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.24	1.02											12.38
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	LUMCHF	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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