



Unit Trust Range

# JPMorgan Vietnam Opportunities Fund

- The Fund invests primarily (at least 70%) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50m or 10% of the gross assets of the investing company.
- The Fund is therefore exposed to risks related to equity, emerging markets, Vietnam market, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in Vietnam and derivatives.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## Fund overview

### Investment objective

To provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

### Expertise

#### Fund Manager

Chang Qi Ong, Chate Benchavitvilai, Desmond Loh

#### Fund Information ((acc) - USD)

<b>Fund base currency</b> USD	<b>Denominated currency and NAV per unit</b> (acc) - USD : USD 20.97
<b>Total fund size (m)</b> USD 252.8	<b>12 month NAV</b> High : USD 21.84 (06/09/23) Low : USD 17.01 (31/10/23)
<b>SEDOL</b> B42GN60	
<b>ISIN code</b> HK0000055811	
<b>Bloomberg code</b> JFVNOPP HK	
<b>Current charge</b> Initial : 5.0% of NAV Redemption : 0% Management fee : 1.5% p.a.	

### Ratings

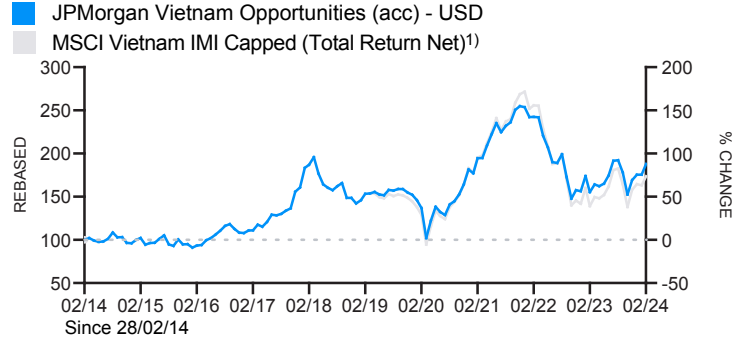
Category Vietnam Equity

### Risk

1 2 3 4 5

## Performance

### Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	7.1	21.1	-3.4	22.6	109.7	27/11/06
Benchmark <sup>1)</sup>	5.8	22.0	-10.1	-	-	

### Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(acc) - USD	7.0	19.3	39.8	-38.4	12.2	7.2
Benchmark <sup>1)</sup>	-5.4	23.7	44.1	-44.8	14.2	5.0

1) Prior to 01.01.20, MSCI Vietnam IMI 10% Capped (Total Return Net). Prior to 01.04.19, no benchmark was used for this fund. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. 4) Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 5) Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

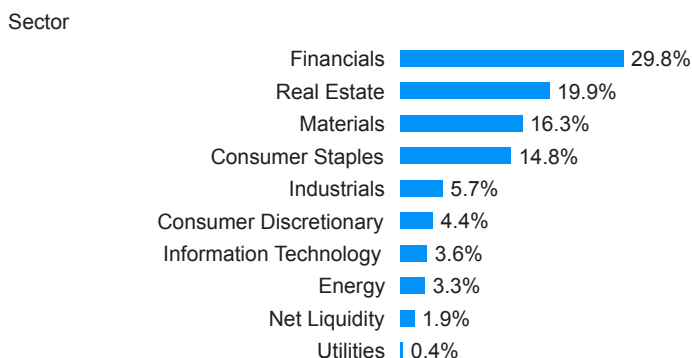
Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.

**Portfolio Analysis** ((acc) - USD)

	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.99	0.99	-
Annualized Alpha %	1.94	1.84	-
Beta	0.92	0.98	-
Annualised volatility %	24.23	26.36	24.26
Sharpe ratio	-	0.08	0.12
Annualised tracking error %	4.18	-	-
Average annual return %	-1.13	4.16	4.38

**Holdings<sup>3)</sup>** (as at end January 2024)

TOP 10	Market	Sector	%
Hoa Phat Group	Vietnam	Materials	9.6
Vietcombank	Vietnam	Financials	8.1
Vietnam Dairy Products	Vietnam	Consumer Staples	6.5
SSI Sec Corp	Vietnam	Financials	5.9
Masan Group	Vietnam	Consumer Staples	5.7
Vinhomes	Vietnam	Real Estate	4.7
Vingroup	Vietnam	Real Estate	3.6
BIDV	Vietnam	Financials	3.4
VNDirect Securities	Vietnam	Financials	3.0
Vincom Retail	Vietnam	Real Estate	3.0

**Portfolio Breakdown**Scan the QR code  
for fund documents

1) Prior to 01.01.20, MSCI Vietnam IMI 10% Capped (Total Return Net). Prior to 01.04.19, no benchmark was used for this fund. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. 4) Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 5) Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.

# Vietnam Equity(UCITS) Fund

Factsheet – February 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

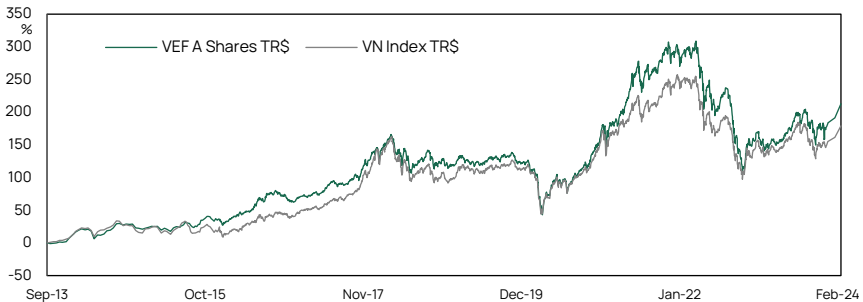
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

\* Compiled from official government data

## Key Information - Vietnam Equity(UCITS)Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD31.25	EUR1,625.67	TBA
<b>Fund Total Net Assets</b>	USD286.79mn		
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)
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	7.29	13.61	29.14	-21.58	11.32	36.43	212.45
VN Index TR	6.63	13.01	20.03	-19.57	4.67	32.76	179.52
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	7.35	15.22	26.97	-17.81	27.49	46.42	66.00

## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Banks	9.06	5,108	Largest private commercial bank by assets with the highest number of e-bank users
FPT Corporation	Software	8.95	5,616	Top IT services company and leading name in the semiconductor industry
Vietcombank	Banks	6.89	22,062	Top state-owned commercial bank with strong fundamentals and risk management
Phu Nhuan Jewelry	Retail	6.40	1,227	Vietnam's top jewellery retailer with fully-integrated production generating high margins
Sacombank	Banks	6.05	2,413	Leading private bank with the biggest customer deposit base in the country
FPT Retail	Retail	4.70	801	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Hoa Phat Group	Materials	4.39	7,313	Vietnam's leading and largest fully-integrated steel producer
BIDV Bank	Banks	4.13	12,257	Biggest listed bank in terms of assets
Vietinbank	Banks	3.77	7,745	State-owned commercial bank
PV Drilling	Energy	3.72	697	Drilling rigs and service provider benefiting from a high-demand market with low supply

# Vietnam Equity (UCITS) Fund

Factsheet – February 2024

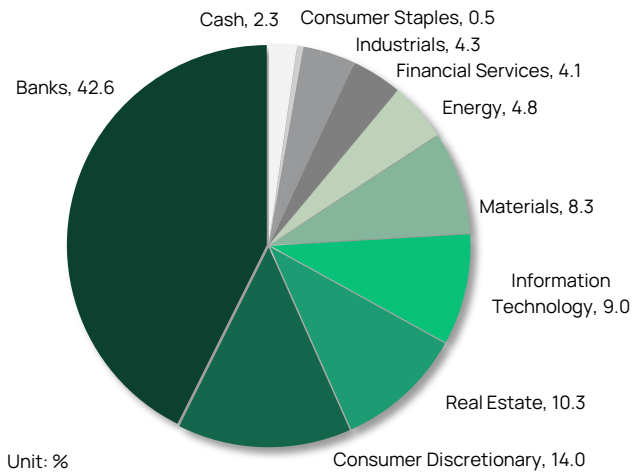


## Valuation

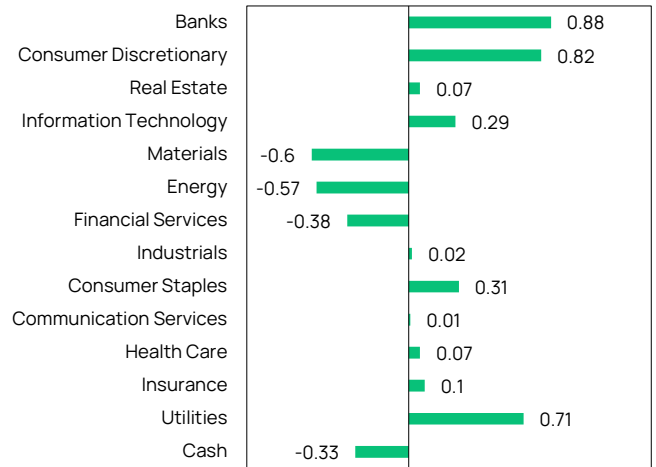
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023E	2022	2023E	2022	2023E	2022	2023E	2022	2023E
VEF	9.9	13.3	21.1	-1.5	1.6	1.6	2.0	1.5	18.8	14.8
Market average*	9.0	11.7	-1.6	-4.4	1.4	1.5	1.9	2.1	17.2	14.2

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

## Sector Breakdown



## Quarterly Attribution – 3 months rolling



## Risk Measure\*

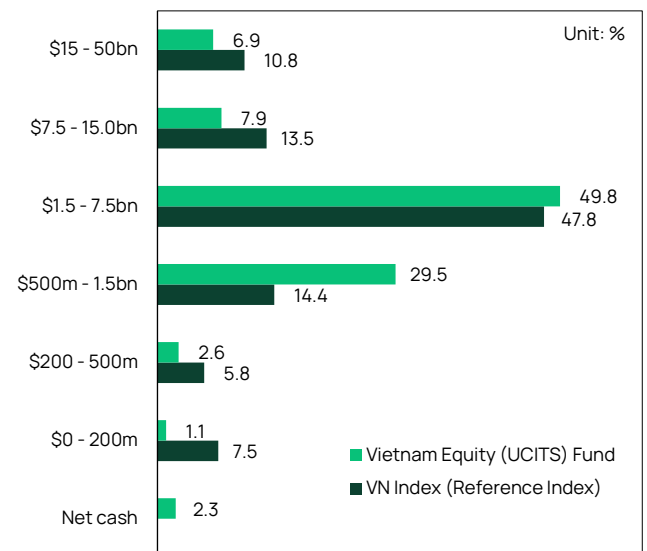
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.46	0.42
Treynor Ratio	12.11	10.37
Jensen's Alpha	1.66	-
Information Ratio	0.15	-
Beta	0.95	-

## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	11.56	10.37
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.77	21.23
Tracking Error (%)	8.04	-

\* All calculations based on 125 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 – February 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

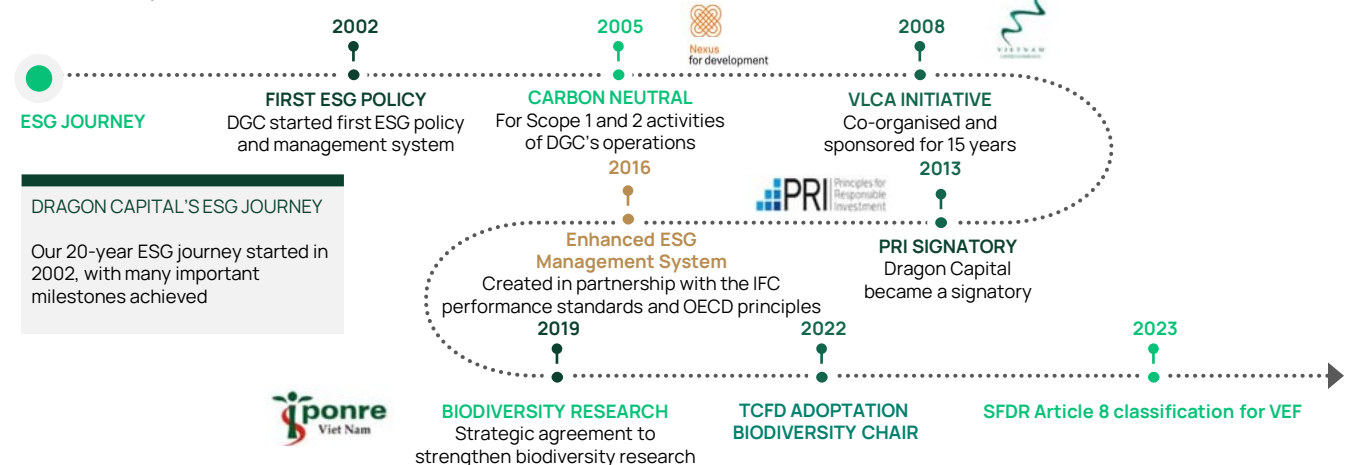
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

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

## 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	7.29											10.27

## ESG Journey



# Vietnam Equity (UCITS) Fund

Factsheet – February 2024



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For Swiss Investors only: The representative for Vietnam Equity (UCITS) Fund ("VEF") in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The VEF prospectus, the key information documents (PRIIP-KIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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 

# Lumen Vietnam Fund -USD-I-

ISIN LI0408681091

## Current data (at 29.02.2024)

Current NAV	USD 148.75
Fund volume	USD 354'946'580.70
Fund volume of unit class	USD 126'318'091.77

## 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.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	4.98%
MTD	
YTD	6.95%
2023	20.38%
2022	-28.68%
2021	50.33%
2020	26.53%
2019	5.95%
2018	-19.62%
Since inception	48.75%
Since inception (annualized)	7.00%

Inception: 20.04.2018

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

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
<b>Fund</b>	<b>6.95%</b>	<b>26.10%</b>	<b>6.41%</b>	<b>12.34%</b>	<b>7.00%</b>

## Statistical key figures

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	22.45%	21.99%	% Positive	57.82%	56.89%
Highest NAV	172.27	172.27	Worst Period	-6.15%	-7.93%
Lowest NAV	89.82	54.63	Best Period	5.60%	6.81%
Median	137.60	114.54	Maximum Drawdown	-47.86%	-47.86%
Mean	137.99	112.65	Number of observations	716	1'394

## 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>	2.01%
<b>OGC/TER at</b>	30.06.2023
<b>SRI according to KID 20.12.2023</b>	<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

<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 29.02.2024)

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	4.21 %
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>43.50 %</b>

## Sectors (at 29.02.2024)

1. Financial services	24.43 %
2. Liquidity	17.01 %
3. Real Estate	12.52 %
4. Consumer (non-cyclical)	12.35 %
5. Industrial	9.85 %
6. Communications	6.72 %
7. Consumer (cyclical)	5.82 %
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	82.99 %
Cash balances	17.01 %
<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>	USD 1 Mio.
<b>Value date</b>	T + 3

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## 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	1.88	4.98											6.95
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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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. 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 and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. No guarantee can be given that the envisaged investment objective of the fund can be attained.

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This factsheet is as at 29 February 2024 unless otherwise specified.

# Xtrackers FTSE Vietnam Swap UCITS ETF 1C

a sub fund of Xtrackers

## At a Glance

- Exposure to Vietnamese equities
- Provides diversified exposure to large and mid-cap Vietnamese equities with sufficient foreign ownership availability

## Reference Index key features

- The FTSE Vietnam Index aims to reflect the performance of the following market:
- Vietnamese blue chip companies listed on the Ho Chi Minh Stock Exchange
  - The largest and most liquid companies that have sufficient foreign ownership availability.
  - Weighted by free-float adjusted market capitalisation
  - Quarterly index review, largest component capped at 15%
- Additional information on the index, selection and weighting methodology is available at [www.ftse.com](http://www.ftse.com)

Fund information	
ISIN	LU0322252924
Share class currency	USD
Fund Currency	USD
Fund launch date	15 January 2008
Domicile	Luxembourg
Portfolio Methodology	Substitute Basket + Swap
Sub-Portfolio Manager	DWS Investments UK Ltd
Investment Manager	DWS Investments UK Ltd
Custodian	State Street Bank International GmbH, Luxembourg Branch
All-in fee <sup>1</sup>	0.85% p.a.
Income treatment	Capitalising
Active swap counterparties	Barclays Bank PLC, Goldman Sachs International, HSBC Bank Plc
NAV per Share	USD 28.68
Total Fund Assets	USD 360.69 Million
Total Shares Outstanding	12.58 Million
Reporting Fund	Yes

<sup>1</sup> Please see additional information / Glossary.

## Key Risks

- The value of your investment may go down as well as up and past performance does not predict future returns. Investor capital may be at risk up to a total loss.
- The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.
- The Fund is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.
- The Fund will enter into a derivative with a counterparty. If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is exposed to less economically developed economies (known as frontier / pre-emerging markets) which involve much greater risks than well-developed economies and emerging markets. Political unrest, less government regulation, economic downturn and limited liquidity may be much more likely and could therefore affect the value of your investment.

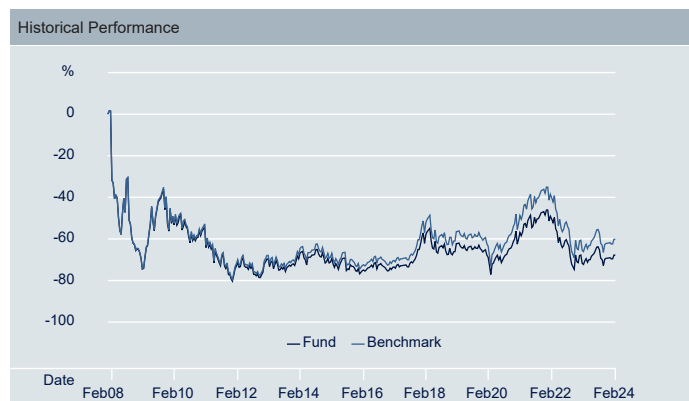
Listing and trading information			
Exchange	Bloomberg Ticker	Reuters RIC	Trading Currency
Xetra	XFVT GY	XFVT.DE	EUR
London Stock Exchange	XFVT LN	XFVT.L	GBP
London Stock Exchange	XVTD LN	XVTD.L	USD
SIX Swiss Exchange	XFVI SW	XFVT.S	CHF
Stuttgart Stock Exchange	XFVT GS	XFVT.SG	EUR
Italian Stock Exchange	XFVT IM	XFVT.MI	EUR

Cumulative performance figures						
	1 Month	3 Months	6 Months	1 Year	3 Years	Annualised Volatility
Share Class	6.28%	8.86%	-8.24%	15.61%	-23.85%	24.70%
Index	6.34%	9.09%	-7.83%	16.86%	-20.91%	24.17%
Tracking Difference	-0.07%	-0.23%	-0.41%	-1.24%	-2.94%	-
Tracking Error	0.07%	0.05%	0.04%	0.15%	0.10%	-

Calendar year performance figures						
	2019	2020	2021	2022	2023	YTD
Share Class	5.57%	16.79%	32.10%	-45.71%	7.42%	4.79%
Index	7.14%	18.71%	34.04%	-44.98%	8.64%	4.93%
Tracking Difference	-1.56%	-1.92%	-1.94%	-0.73%	-1.22%	-0.14%
Tracking Error	0.06%	0.06%	0.06%	0.06%	0.15%	0.05%

Rolling performance figures												
	2/14 - 2/15	2/15 - 2/16	2/16 - 2/17	2/17 - 2/18	2/18 - 2/19	2/19 - 2/20	2/20 - 2/21	2/21 - 2/22	2/22 - 2/23	2/23 - 2/24	Since launch	
Share Class	-9.05%	-18.09%	7.19%	60.01%	-12.84%	-15.71%	37.24%	17.19%	-43.79%	15.61%	-6.52%	
Index	-7.85%	-16.75%	8.90%	62.64%	-11.54%	-14.45%	39.52%	18.85%	-43.05%	16.86%	-5.28%	
Tracking Difference	-1.20%	-1.34%	-1.71%	-2.63%	-1.29%	-1.26%	-2.28%	-1.66%	-0.74%	-1.24%	-0.49%	
Tracking Error	0.09%	5.83%	0.07%	0.08%	0.05%	0.05%	0.06%	0.05%	0.05%	0.15%	1.66%	

Past performance does not predict future returns.



Source: DWS, Index Provider

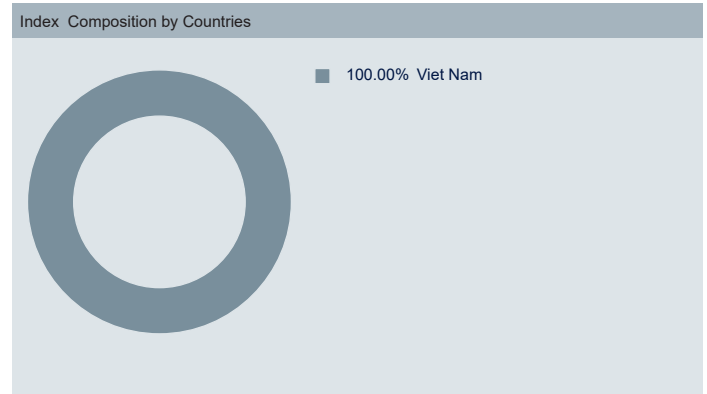
# THINK ETF. THINK X.

This factsheet is as at 29 February 2024 unless otherwise specified.

Top 10 index constituents		
Issuer	ISIN	Weight
HOA PHAT GROUP ORD	VN000000HPG4	13.73%
VINHOMES JSC ORD	VN000000VHM0	9.85%
VINGROUP JSC ORD	VN000000VIC9	9.43%
VIETNAM DAIRY PRODUCTS ORD	VN000000VNM8	8.54%
VIETCOMBANK ORD	VN000000VCB4	8.13%
MASAN GROUP ORD	VN000000MSN4	7.40%
SSI ORD	VN000000SSI1	6.66%
VINCOM RETAIL JSC ORD	VN000000VRE6	3.65%
VNDIRECT SECURITIES CORP ORD	VN000000VND7	3.31%
VIETJET AVIATION JSC ORD	VN000000VJC7	3.03%

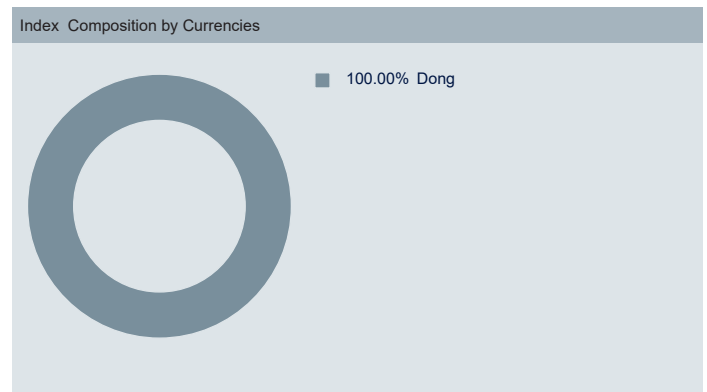
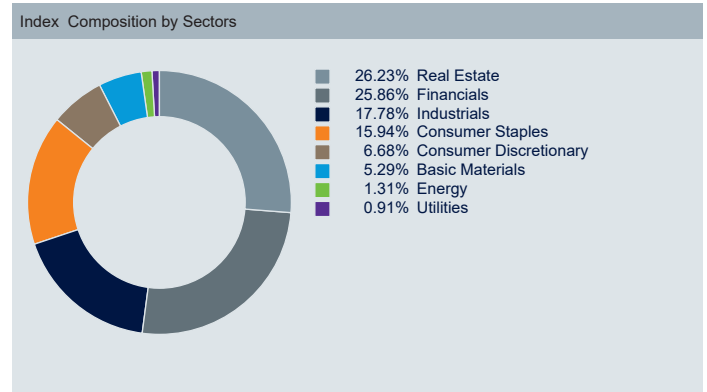
**FTSE Vietnam Index**

Source: Index provider as at 29 December 2023  
 Figures may not always add up to 100.00% due to rounding



Index information	
Index Name	FTSE Vietnam Index
Index Provider	FTSE International Limited
Bloomberg Symbol	TFVITU
Index Type	Total Return Gross
Index Base Currency	USD
Number of Index constituents	26
Dividend Yield	1.81%
Index PE Ratio (Trailing)	18.19
Index PE Ratio (Forward)	11.76
Index Rebalance Frequency	Quarterly

Source: Index Provider



**Further information on Xtrackers**

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 E-Mail: Xtrackers@dws.com

**Additional Information**

A Glossary of Terms is available at Xtrackers.com.

ETF performance is shown on NAV basis, net of fees and index replication costs. Index performance is calculated on a total return basis. Volatility is calculated since launch of the share class.

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