

Vietnam Equity(UCITS) Fund

Factsheet – October 2024

Investment Team



Quynh Le

Lead Portfolio Manager



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

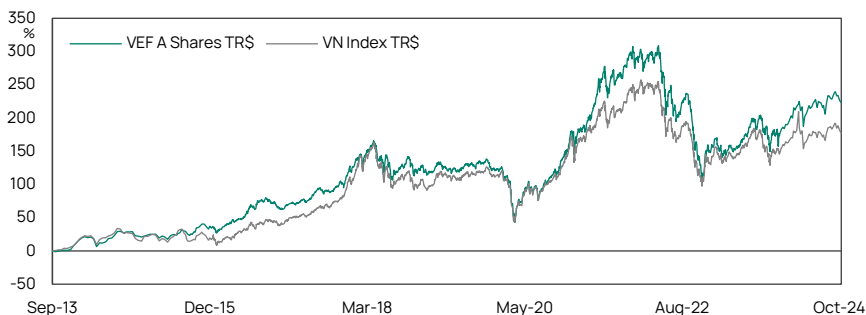
| Key Indicators | 2022 | 2023E* |
|----------------------------|--------|--------|
| Real GDP Growth (%) | 8.0 | 5.1 |
| Nominal GDP (\$bn) | 408.8 | 430.0 |
| CPI (avg) (%) | 3.2 | 3.3 |
| Export Growth (cif) (%) | 10.6 | -4.4 |
| Import Growth (cif) (%) | 8.4 | -9.2 |
| Trade Balance (cif) (\$bn) | 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 |
|------------------------------|--------------------------------|--------------|---------------------|
| Unit Price | USD32.30 | EUR1,691.74 | TBA |
| Fund Total Net Assets | USD312.71mn | | |
| ISIN | IE00BD5HPH84 | IE00BV8WVB25 | IE000LEKRJK0 |
| Reuters | LP68206089 | LP68311935 | LP68794636 |
| Bloomberg Symbol | VIETNAMID | VIETEURID | 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 | 13.99 | -4.80 | 1.36 | 29.51 | 32.87 | -17.03 | 38.48 | 223.05 |
| VN Index TR | 8.59 | -5.04 | 0.95 | 21.27 | 24.73 | -17.52 | 25.67 | 177.59 |
| All in EUR - % | YTD | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 05 Jul 2018 |
| VEF - B | 17.72 | -1.41 | 1.55 | 27.50 | 24.27 | -8.95 | 45.72 | 72.75 |

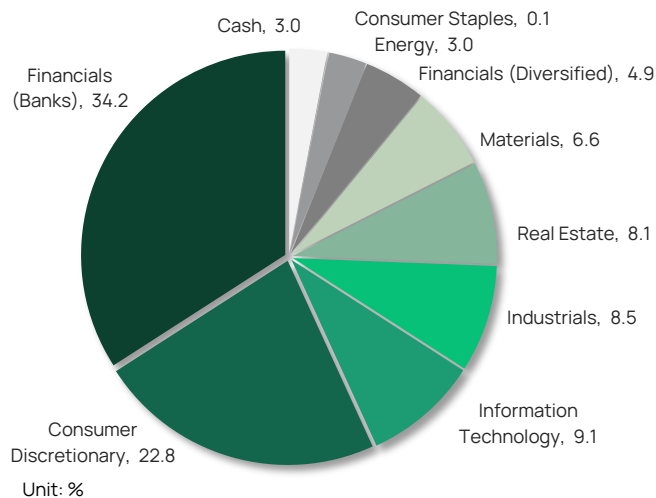
Top Ten Holdings

| Portfolio Company | Sector | NAV (%) | MC (\$m) | Characteristics |
|-------------------|------------------------|---------|----------|---|
| Mobile World | Consumer Discretionary | 9.34 | 3,815 | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth |
| FPT Corporation | Information Technology | 9.10 | 7,904 | Top IT services company and emerging name in the semiconductor industry |
| FPT Retail | Consumer Discretionary | 7.27 | 922 | Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales |
| Phu Nhuan Jewelry | Consumer Discretionary | 6.18 | 1,276 | Vietnam's top jewelry retailer with fully-integrated production generating high margins |
| VP Bank | Financials (Banks) | 5.20 | 6,352 | Commercial bank with 60% of consumer lending sector and largest customer base |
| Vietcombank | Financials (Banks) | 4.68 | 20,263 | Top state-owned commercial bank with strong fundamentals and risk management |
| MB Bank | Financials (Banks) | 4.67 | 5,245 | Largest private commercial bank by assets with the highest number of e-bank users |
| Sacombank | Financials (Banks) | 4.57 | 2,594 | Private commercial bank with enticing turnaround story |
| ACB Bank | Financials (Banks) | 4.45 | 4,433 | Commercial bank known for conservative risk management and high asset quality |
| Vietinbank | Financials (Banks) | 4.22 | 7,378 | Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks |

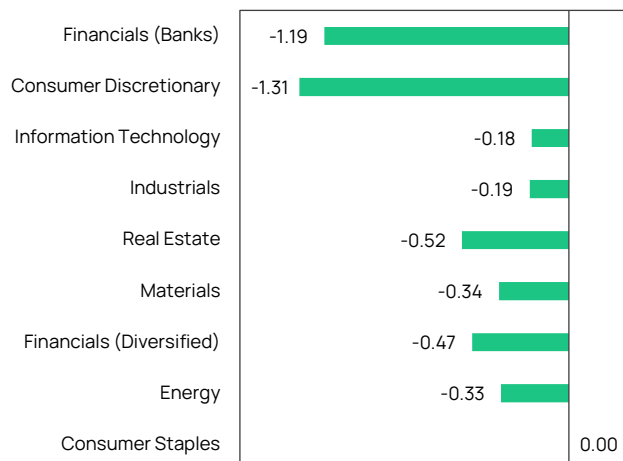
Vietnam Equity(UCITS) Fund

Factsheet – October 2024

Sector Breakdown



Monthly Contribution



Risk Measure*

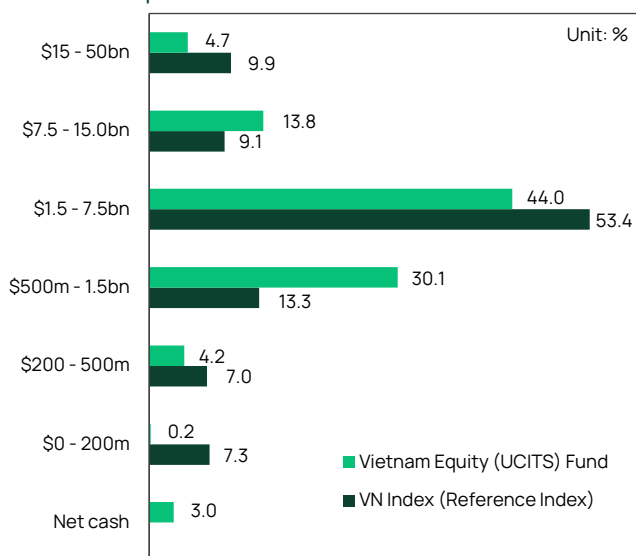
| Data/Ratio | VEF ² | VNIndex |
|-------------------|------------------|---------|
| Sharpe Ratio | 0.44 | 0.38 |
| Treynor Ratio | 11.77 | 9.7 |
| Jensen's Alpha | 1.97 | - |
| Information Ratio | 0.19 | - |
| Beta | 0.95 | - |

Fund Statistics*

| Data/Ratio | VEF ² | VNIndex |
|-----------------------|------------------|---------|
| Annualised Return (%) | 11.22 | 9.7 |
| Minimum (%) | -29.35 | -26.00 |
| Maximum (%) | 21.78 | 17.05 |
| Standard Dev(%) | 21.36 | 20.8 |
| Tracking Error (%) | 7.82 | - |

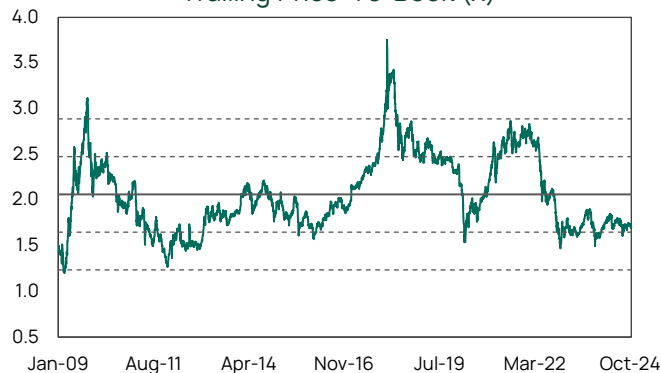
*All calculations based on 132 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

Market Capitalisation Distribution



VN-Index Valuation

Trailing Price-To-Book (x)



Trailing Price-To-Earnings (x)



Vietnam Equity (UCITS) Fund

Factsheet – October 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)
- ▶ 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

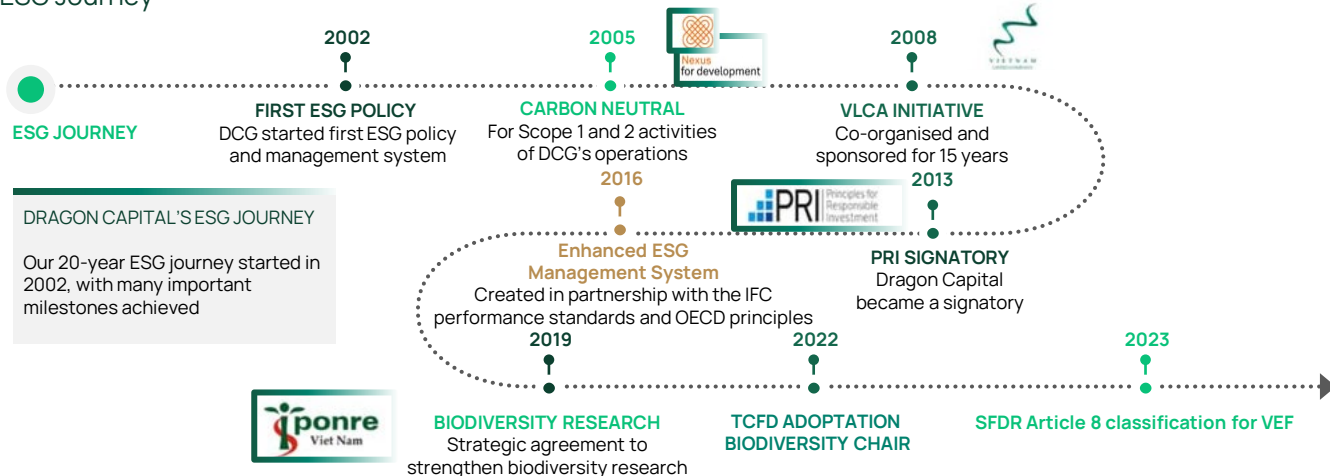
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

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 | | | 13.99 |

ESG Journey



Vietnam Equity (UCITS) Fund

Factsheet – October 2024

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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 



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)

Fund base currency
USD**Denominated currency and NAV per unit****Total fund size (m)**

(acc) - USD : USD 20.01

USD 184.0

12 month NAV

SEDOL

High : USD 21.58 (28/03/24)

B42GN60

Low : USD 17.34 (01/11/23)

ISIN code

HK0000055811

Bloomberg code

JFVNOPP HK

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Ratings

Category

Vietnam Equity

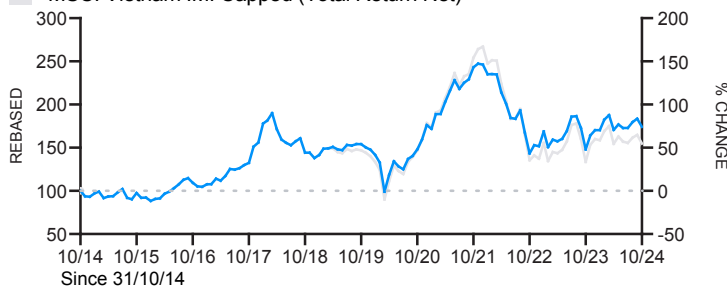
Risk

1 2 3 4 **5**

Performance

Cumulative Performance (%)

■ JPMorgan Vietnam Opportunities (acc) - USD

■ MSCI Vietnam IMI Capped (Total Return Net)¹⁾

| | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|-------------------------|---------|--------|---------|---------|--------------|-------------|
| (acc) - USD | -5.2 | 17.6 | -28.4 | 13.0 | 100.1 | 27/11/06 |
| Benchmark ¹⁾ | -5.4 | 13.6 | -36.0 | 4.6 | - | |

Calendar Year Performance (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024YTD |
|-------------------------|------|------|------|-------|------|---------|
| (acc) - USD | 7.0 | 19.3 | 39.8 | -38.4 | 12.2 | 2.2 |
| Benchmark ¹⁾ | -5.4 | 23.7 | 44.1 | -44.8 | 14.2 | -2.8 |

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).

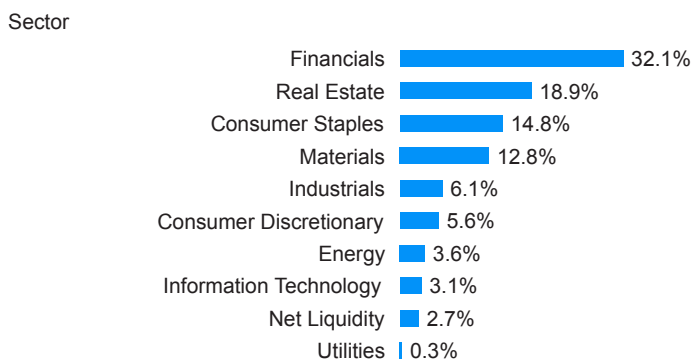
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Portfolio Analysis ((acc) - USD)

| | 3 years | 5 years | Since Launch ²⁾ |
|-----------------------------|---------|---------|----------------------------|
| Correlation | 0.99 | 0.99 | - |
| Annualized Alpha % | 2.30 | 1.54 | - |
| Beta | 0.92 | 0.97 | - |
| Annualised volatility % | 23.83 | 26.90 | 24.00 |
| Sharpe ratio | - | - | 0.10 |
| Annualised tracking error % | 4.04 | 3.77 | - |
| Average annual return % | -10.54 | 2.47 | 3.94 |

Holdings³⁾ (as at end September 2024)

| TOP 10 | Market | Sector | % |
|--------------------------|---------|------------------------|-----|
| Vietcombank | Vietnam | Financials | 8.6 |
| Hoa Phat Group | Vietnam | Materials | 8.0 |
| SSI Sec Corp | Vietnam | Financials | 6.4 |
| Vietnam Dairy Products | Vietnam | Consumer Staples | 6.1 |
| Vinhomes | Vietnam | Real Estate | 5.7 |
| Masan Group | Vietnam | Consumer Staples | 5.6 |
| Vingroup | Vietnam | Real Estate | 4.6 |
| Khang Dien House Trading | Vietnam | Real Estate | 4.2 |
| BIDV | Vietnam | Financials | 4.2 |
| Mobile World Investment | Vietnam | Consumer Discretionary | 3.1 |

Portfolio BreakdownScan 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).

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Lumen Vietnam Fund -USD-I-

ISIN LI0408681091

Current data (at 31.10.2024)

| | |
|---------------------------|--------------------|
| Current NAV | USD 153.99 |
| Fund volume | USD 357'987'517.76 |
| Fund volume of unit class | USD 117'979'713.47 |

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 31.10.2024 in USD)



Historic performance in % (at 31.10.2024)

| By the end of | Fund |
|------------------------------|------------|
| 2024 | MTD -3.94% |
| | YTD 10.72% |
| 2023 | 20.38% |
| 2022 | -28.68% |
| 2021 | 50.33% |
| 2020 | 26.53% |
| 2019 | 5.95% |
| 2018 | -19.62% |
| Since inception | 53.99% |
| Since inception (annualized) | 6.83% |

Inception: 20.04.2018

Historic performance, rolling in % (at 31.10.2024)

| | YTD | 1 Year cumulative | 3 years p.a. | 5 years p.a. | Since inception p.a. |
|-------------|---------------|-------------------|---------------|---------------|----------------------|
| Fund | 10.72% | 25.57% | -2.11% | 11.34% | 6.83% |

Statistical key figures

| | 5 Years | Inc. | | 5 Years | Inc. |
|-----------------------|---------|--------|------------------------|---------|---------|
| Annualised Volatility | 22.52% | 21.30% | % Positive | 58.79% | 56.88% |
| NAV | 89.95 | 100.00 | Worst Period | -7.93% | -7.93% |
| Highest NAV | 172.27 | 172.27 | Best Period | 6.81% | 6.81% |
| Lowest NAV | 54.63 | 54.63 | Maximum Drawdown | -47.86% | -47.86% |
| Median | 134.25 | 122.01 | Number of observations | 1'189 | 1'556 |
| Mean | 126.22 | 116.74 | Sharpe Ratio | 0.40 | 0.21 |

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 | 1.95% |
| OGC/TER at | 28.06.2024 |
| SRI according to KID 07.05.2024 | <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 31.10.2024)

| Company | Sector | Weightings |
|--|-------------------------------|----------------|
| FPT Corp | Communications | 5.92 % |
| Saigon Thuong Tin CJSBank | Financial services | 5.87 % |
| Masan Group | Consumer (non-cyclical) | 5.38 % |
| Vietnam Dairy Product Corp. | Consumer (non-cyclical) | 5.25 % |
| VietNam JSC Bank for Ind & Trd | Financial services | 4.85 % |
| Hoa Phat Group Joint Stock Co. | Commodities / Semi-fin. goods | 4.41 % |
| Baoviet Holdings | Financial services | 4.25 % |
| Vietnam Prosperity Joint Stock Commercial Bank | Financial services | 4.07 % |
| Vietnam National Petroleum Group | Energy | 3.91 % |
| KinhBac City | Real Estate | 3.46 % |
| Total | | 47.37 % |

Sectors (at 31.10.2024)

| | |
|----------------------------------|---------|
| 1. Financial services | 28.99 % |
| 2. Consumer (non-cyclical) | 14.28 % |
| 3. Liquidity | 13.70 % |
| 4. Real Estate | 11.10 % |
| 5. Industrial | 7.99 % |
| 6. Communications | 5.92 % |
| 7. Commodities / Semi-fin. goods | 5.38 % |
| 8. Consumer (cyclical) | 5.01 % |
| 9. Energy | 4.36 % |
| 10. other | 3.26 % |

Investment categories (at 31.10.2024)

| Investment category | Weightings |
|---------------------|-----------------|
| Equity | 86.30 % |
| Cash balances | 13.70 % |
| 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 |

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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 31.10.2024)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2024 | 1.88 | 4.98 | 2.33 | -6.54 | 5.33 | -0.45 | 1.60 | 4.07 | 1.63 | -3.94 | | | 10.72 |
| 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.

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