



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

Ratings

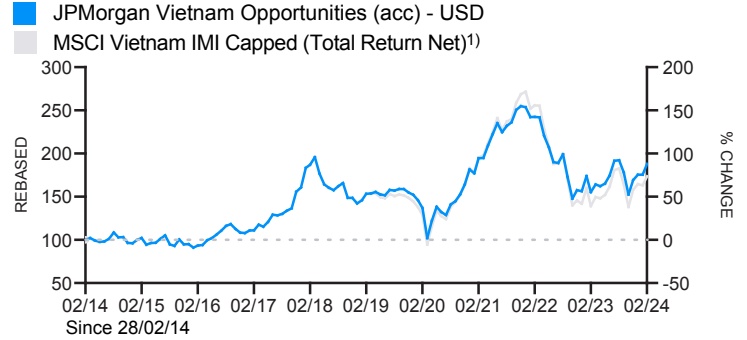
Category Vietnam Equity

Risk

1 2 3 4 5

Performance

Cumulative Performance (%)



| | 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 ¹⁾ | 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 ¹⁾ | -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).

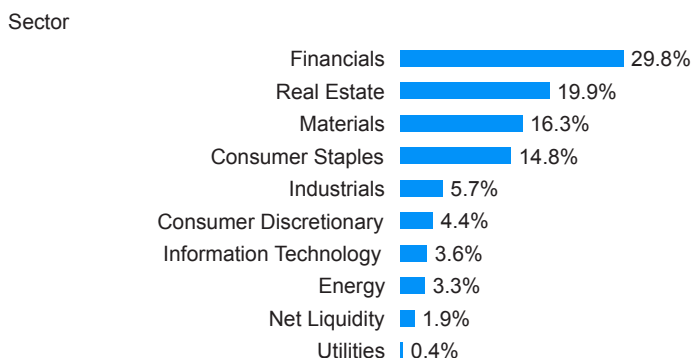
Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank,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

Portfolio Analysis ((acc) - USD)

| | 3 years | 5 years | Since Launch ²⁾ |
|-----------------------------|---------|---------|----------------------------|
| 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 |

Holdings³⁾ (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 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). 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 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

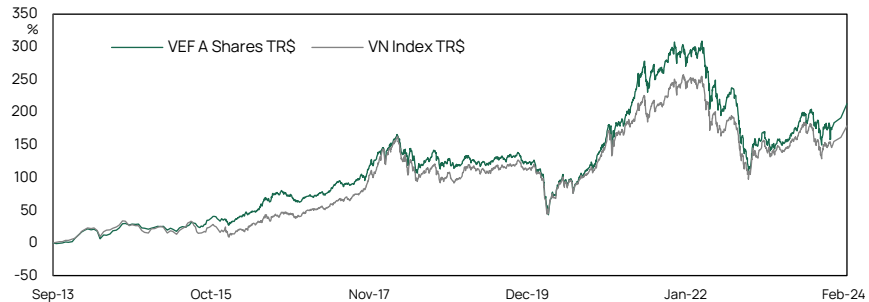
| Key Indicators | 2022 | 2023E* |
|----------------------------|--------|--------|
| Real GDP Growth (%) | 8.0 | 5.1 |
| Nominal GDP (\$bn) | 408.8 | 430.0 |
| CPI (avg) (%) | 3.2 | 3.3 |
| Export Growth (cif) (%) | 10.6 | -4.4 |
| Import Growth (cif) (%) | 8.4 | -9.2 |
| Trade Balance (cif) (\$bn) | 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 |
|------------------------------|--------------------------------|--------------|---------------------|
| Unit Price | USD31.25 | EUR1,625.67 | TBA |
| Fund Total Net Assets | 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

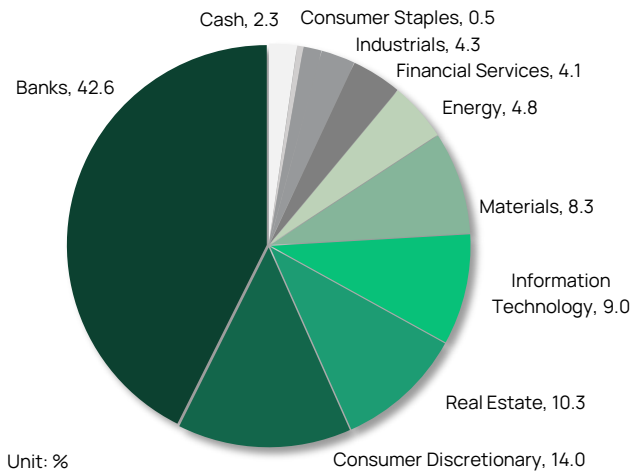


Valuation

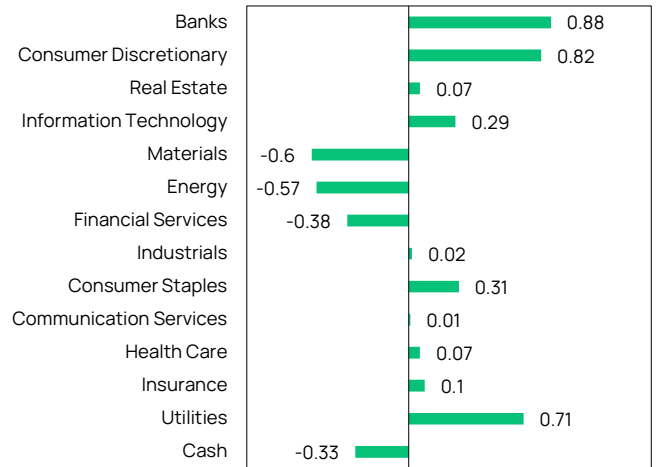
| | PER (x) | | EPS Growth (%) | | PBR (x) | | Yield (%) | | ROE (%) | |
|-----------------|---------|-------|----------------|-------|---------|-------|-----------|-------|---------|-------|
| | 2022 | 2023E | 2022 | 2023E | 2022 | 2023E | 2022 | 2023E | 2022 | 2023E |
| VEF | 9.9 | 13.3 | 21.1 | -1.5 | 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*

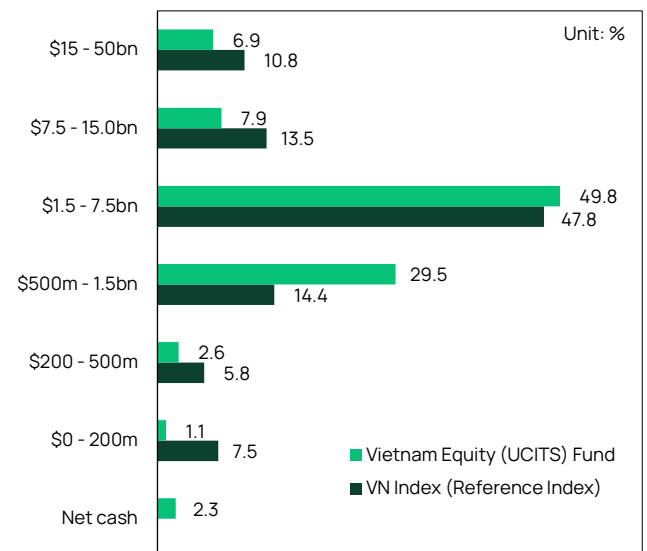
| Data/Ratio | VEF ² | VNIndex |
|-------------------|------------------|---------|
| Sharpe Ratio | 0.46 | 0.42 |
| Treynor Ratio | 12.11 | 10.37 |
| Jensen's Alpha | 1.66 | - |
| Information Ratio | 0.15 | - |
| Beta | 0.95 | - |

Fund Statistics*

| Data/Ratio | VEF ² | 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)
- ▶ 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

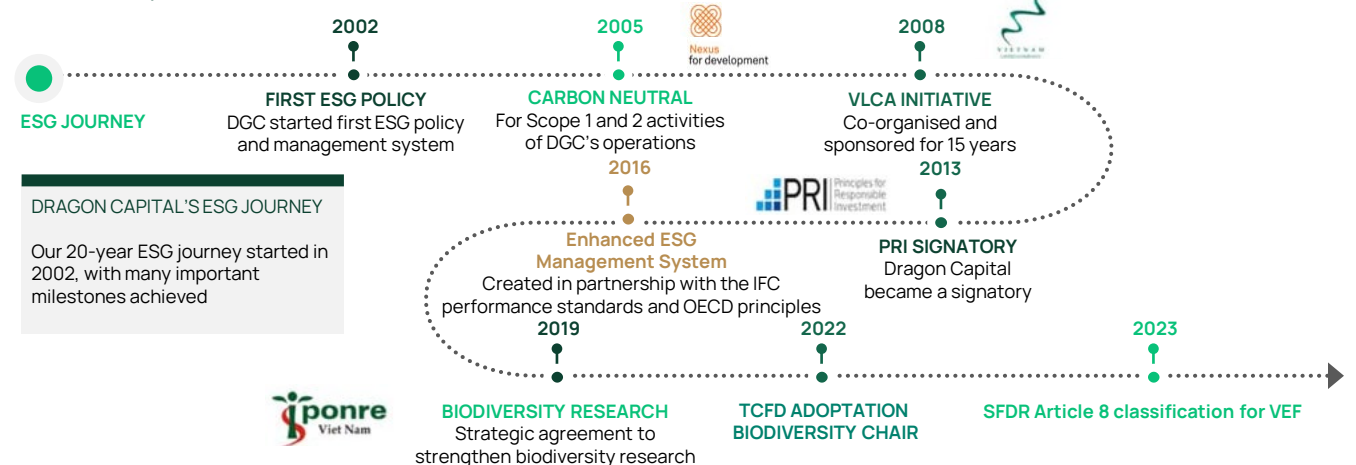
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 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 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. |
|-------------|--------------|-------------------|--------------|---------------|----------------------|
| Fund | 6.95% | 26.10% | 6.41% | 12.34% | 7.00% |

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

| | |
|---|-----------------------------|
| 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 | 30.06.2023 |
| SRI according to KID 20.12.2023 | <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 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 % |
| Total | | 43.50 % |

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 % |
| 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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foreignfunds0540@erstebank.at
www.sparkasse.at

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 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

| 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 ¹ | 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 |

¹ 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.

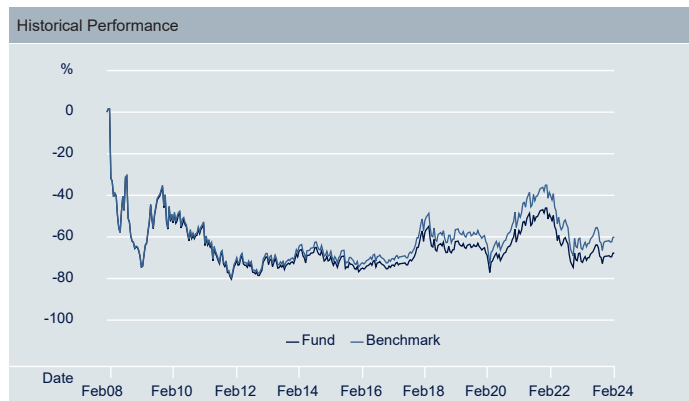
| Listing and trading information | | | |
|---------------------------------|------------------|-------------|------------------|
| Exchange | Bloomberg Ticker | Reuters RIC | Trading Currency |
| Xetra | XFVT GY | XFVT.DE | EUR |
| London Stock Exchange | XFVT LN | XFVT.L | GBP |
| London Stock Exchange | 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

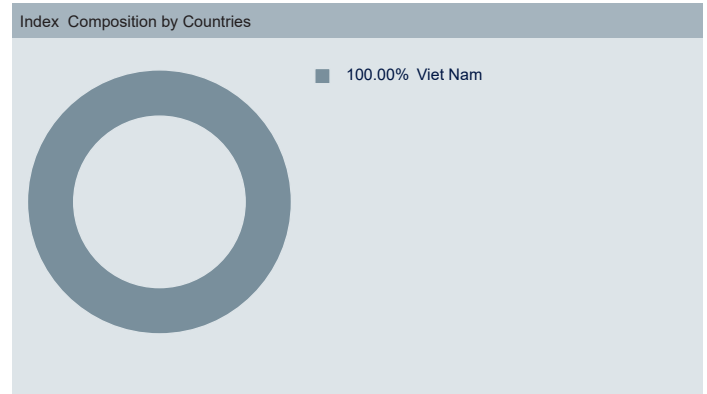
THINK ETF. THINK X.

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% |

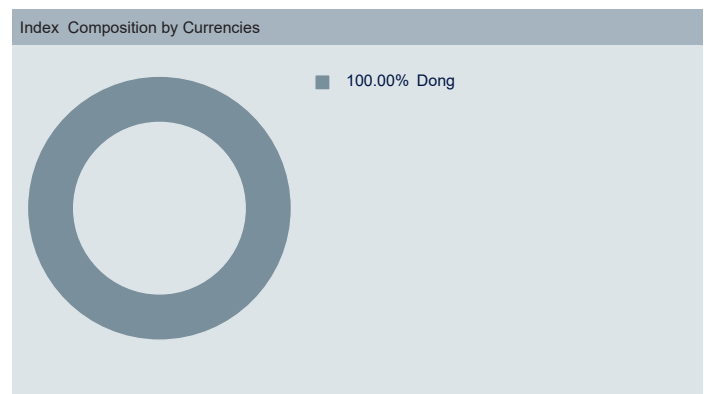
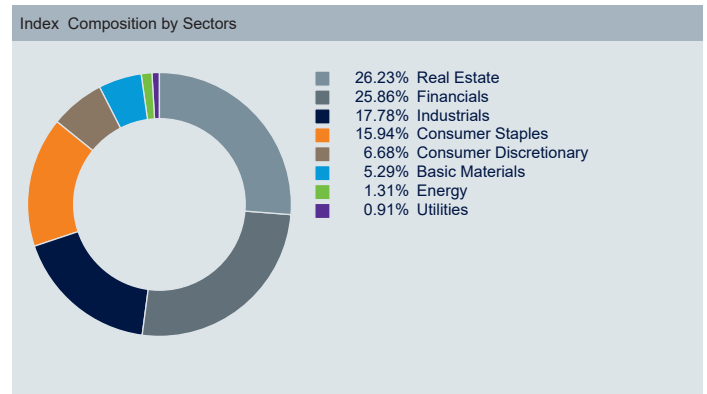
FTSE Vietnam Index

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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 London EC2Y 9DB
 United Kingdom

Hotline: +44 (0)20 7547 1747
 Website: www.Xtrackers.com
 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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