

# Vietnam Equity(UCITS) Fund

Factsheet – May 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

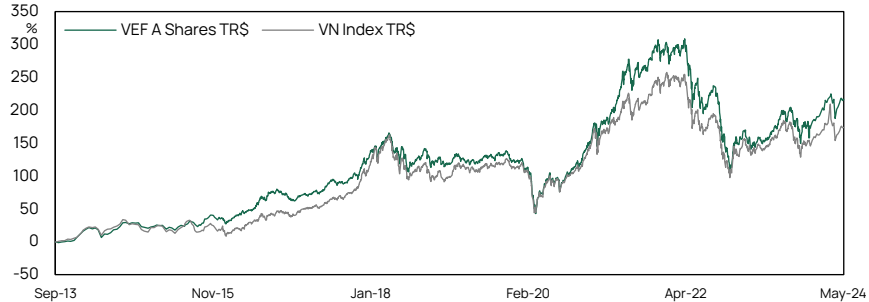
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

\* Compiled from official government data

## Key Information - Vietnam Equity(UCITS)Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD31.64	EUR1,647.12	TBA
<b>Fund Total Net Assets</b>	USD301.27mn		
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	4.88	1.25	21.89	-6.81	-8.34	43.44	216.42
VN Index TR	4.32	-1.92	10.43	-7.89	-9.68	31.41	174.07
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	3.69	1.32	21.21	-6.43	4.51	50.44	68.19

## Top Ten Holdings

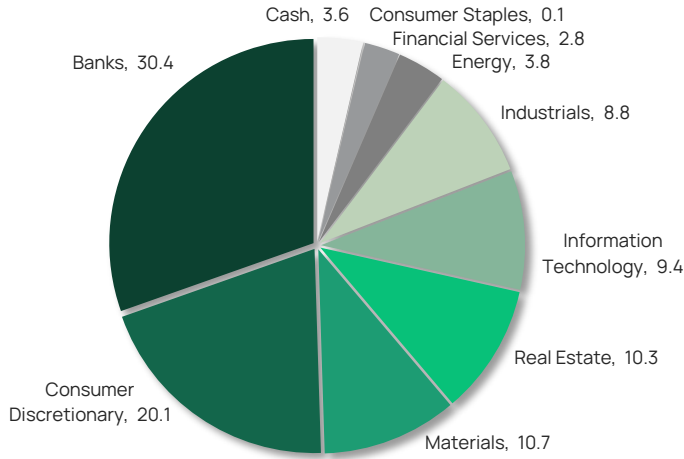
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Software	9.36	6,716	Top IT services company and emerging name in the semiconductor industry
Mobile World	Retail	8.62	3,654	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Phu Nhuan Jewelry	Retail	5.95	1,234	Vietnam's top jewellery retailer with fully-integrated production generating high margins
FPT Retail	Retail	5.56	913	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
MB Bank	Banks	5.39	4,518	Largest private commercial bank by assets with the highest number of e-bank users
Hoa Phat Group	Materials	4.66	7,187	Vietnam's leading and largest fully-integrated steel producer
ACB Bank	Banks	4.44	4,326	Commercial bank known for conservative risk management and high asset quality
Techcombank	Banks	4.34	6,504	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Gemadep	Industrials	4.26	1,022	Leading integrated port and logistics operator
Vietcombank	Banks	3.87	19,148	Top state-owned commercial bank with strong fundamentals and risk management

# Vietnam Equity (UCITS) Fund

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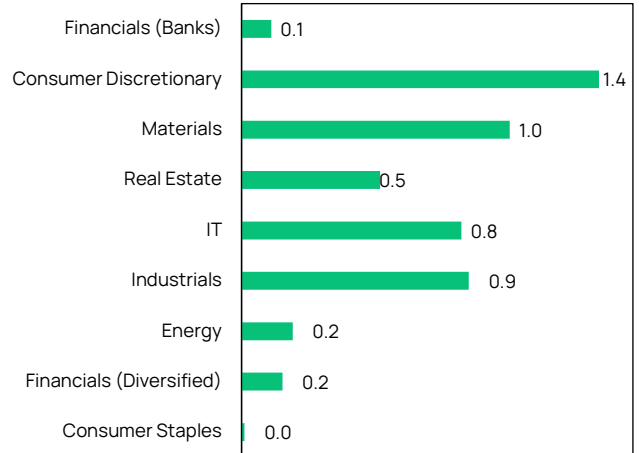


## Sector Breakdown



Unit: %

## Monthly Contribution



## Risk Measure\*

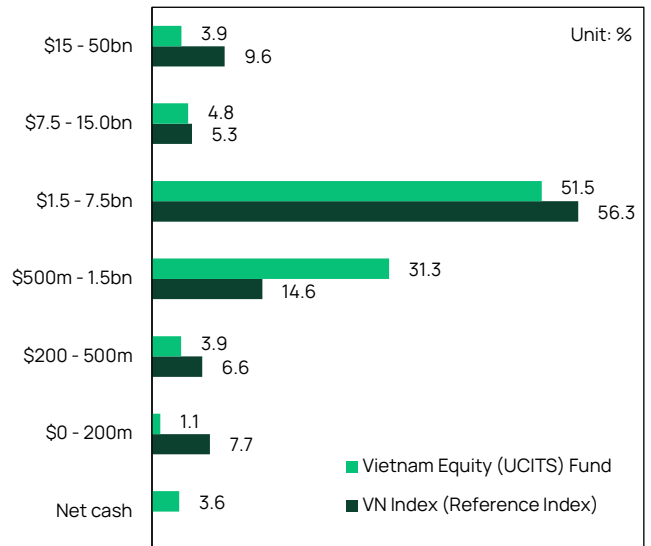
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.45	0.39
Treynor Ratio	11.96	9.92
Jensen's Alpha	1.95	-
Information Ratio	0.19	-
Beta	0.95	-

## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	11.40	9.92
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.69	21.18
Tracking Error (%)	7.96	-

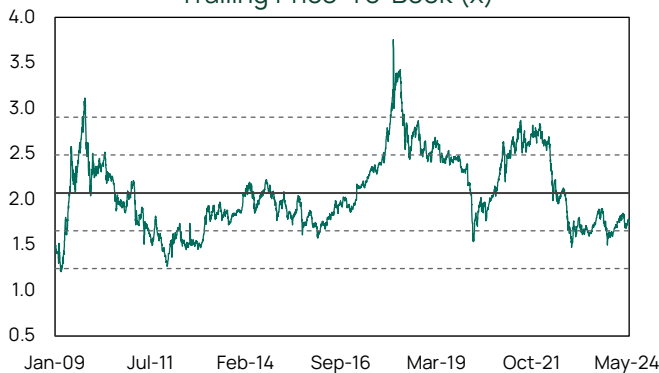
\* All calculations based on 128 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

## Market Capitalisation Distribution



## VN-Index Valuation

### Trailing Price-To-Book (x)



### Trailing Price-To-Earnings (x)



# Vietnam Equity (UCITS) Fund

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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](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

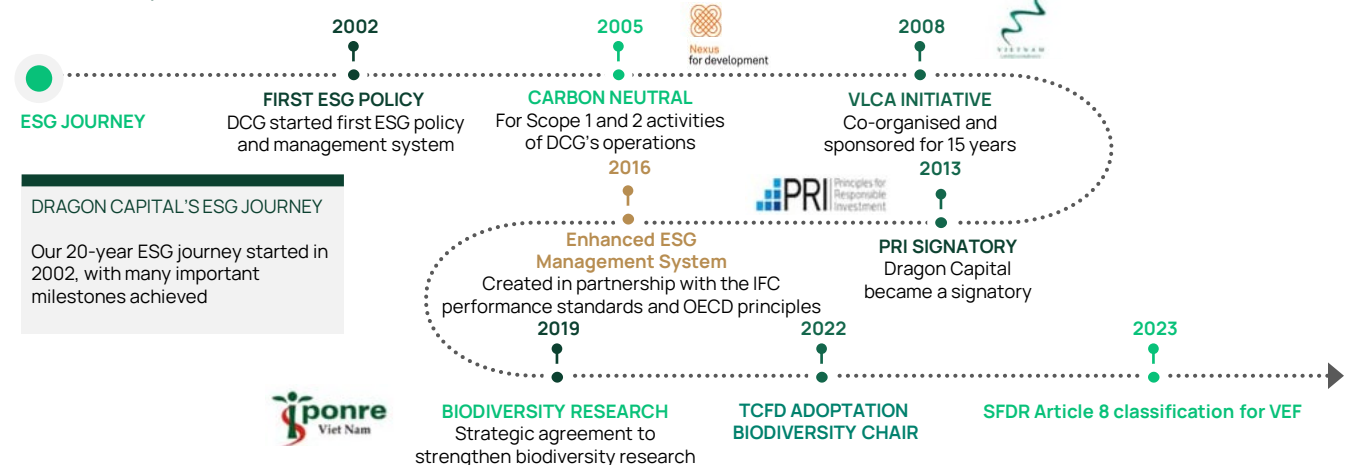
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**Legal Entity Identifier (LEI):** 213800POVUDXEU8SC97

## 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	3.94	-6.67	4.88								11.65

## ESG Journey



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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 



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 20.33
<b>Total fund size (m)</b> USD 207.3	<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

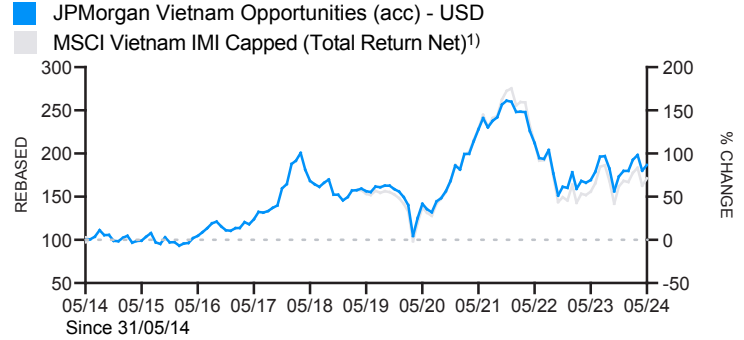
Category Vietnam Equity

### Risk

1 2 3 4 5

## Performance

### Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	3.7	10.4	-18.1	19.4	103.3	27/11/06
Benchmark <sup>1)</sup>	4.8	9.1	-23.7	10.8	-	

### Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(acc) - USD	7.0	19.3	39.8	-38.4	12.2	3.9
Benchmark <sup>1)</sup>	-5.4	23.7	44.1	-44.8	14.2	1.6

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).

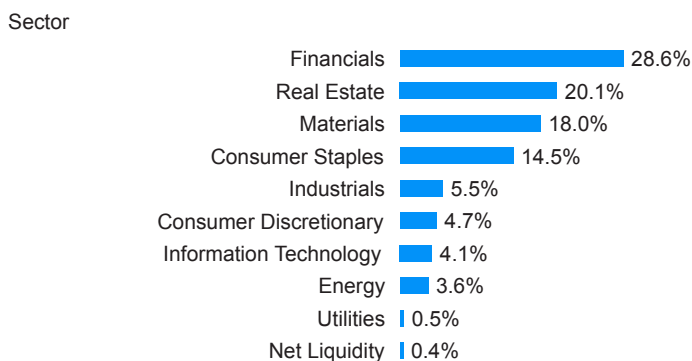
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**Portfolio Analysis** ((acc) - USD)

	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.99	0.99	-
Annualized Alpha %	1.30	1.55	-
Beta	0.91	0.97	-
Annualised volatility %	24.28	26.75	24.22
Sharpe ratio	-	0.05	0.11
Annualised tracking error %	4.22	3.78	-
Average annual return %	-6.45	3.62	4.13

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

TOP 10	Market	Sector	%
Hoa Phat Group	Vietnam	Materials	9.7
Vietcombank	Vietnam	Financials	8.4
Masan Group	Vietnam	Consumer Staples	6.2
SSI Sec Corp	Vietnam	Financials	6.2
Vinhomes	Vietnam	Real Estate	5.0
Vietnam Dairy Products	Vietnam	Consumer Staples	4.7
Vingroup	Vietnam	Real Estate	4.6
Duc Giang Chemicals Group	Vietnam	Materials	3.5
BIDV	Vietnam	Financials	3.4
Khang Dien House Trading	Vietnam	Real Estate	3.3

**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).

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# Lumen Vietnam Fund -USD-I-

ISIN LI0408681091

## Current data (at 31.05.2024)

Current NAV	USD 149.86
Fund volume	USD 358'960'565.14
Fund volume of unit class	USD 123'215'574.95

## 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 31.05.2024 in USD)



## Historic performance in % (at 31.05.2024)

By the end of	Fund
2024	5.33%
MTD	
YTD	7.75%
2023	20.38%
2022	-28.68%
2021	50.33%
2020	26.53%
2019	5.95%
2018	-19.62%
Since inception	49.86%
Since inception (annualized)	6.84%

Inception: 20.04.2018

## Historic performance, rolling in % (at 31.05.2024)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
<b>Fund</b>	<b>7.75%</b>	<b>17.43%</b>	<b>3.83%</b>	<b>12.52%</b>	<b>6.84%</b>

## Statistical key figures

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	22.54%	21.83%	% Positive	57.00%	56.83%
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	140.38	118.05	Maximum Drawdown	-47.86%	-47.86%
Mean	139.81	114.00	Number of observations	714	1'450

## Fundportrait

fundname	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	1.96%
OGC/TER at	31.12.2023
SRI according to KID	<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
	07.05.2024

## 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 31.05.2024)

Company	Sector	Weightings
FPT Corp	Communications	7.58 %
Masan Group	Consumer (non-cyclical)	5.09 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	4.89 %
Vietnam National Petroleum Group	Energy	4.48 %
Mobile World	Consumer (cyclical)	4.16 %
Saigon Thuong Tin CJSBank	Financial services	4.02 %
Baoviet Holdings	Financial services	3.79 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	3.77 %
VietNam JSC Bank for Ind & Trd	Financial services	3.49 %
KinhBac City	Real Estate	3.38 %
<b>Total</b>		<b>44.64 %</b>

## Sectors (at 31.05.2024)

1. Financial services	20.68 %
2. Liquidity	20.34 %
3. Consumer (non-cyclical)	13.23 %
4. Real Estate	11.40 %
5. Industrial	8.01 %
6. Communications	7.58 %
7. Consumer (cyclical)	6.08 %
8. Energy	5.29 %
9. Commodities / Semi-fin. goods	4.82 %
10. other	2.57 %

## Investment categories (at 31.05.2024)

Investment category	Weightings
Equity	79.66 %
Cash balances	20.34 %
<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

## Switzerland representative

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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 31.05.2024)

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								7.75
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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