

# Vietnam Equity(UCITS) Fund

Factsheet – January 2025

## 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

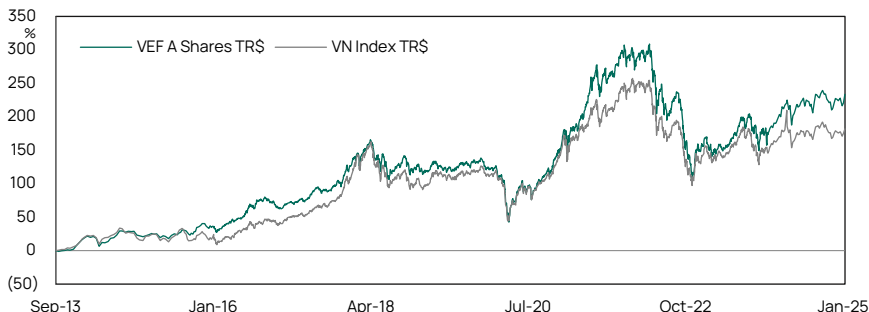
Key Indicators	2023	2024E*
Real GDP Growth (%)	5.1	7.1
Nominal GDP (\$bn)	430.0	476.3
CPI (avg) (%)	3.3	3.6
Export Growth (cif) (%)	-4.6	14.3
Import Growth (cif) (%)	-9.3	16.7
Trade Balance (cif) (\$bn)	28.0	24.4
FX Reserves (\$bn)	89.0	80.0
FDI Disbursed (\$bn)	23.2	25.4
VND: USD	24,250	25,300

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD33.37	EUR1,816.86	TBA
<b>Fund Total Net Assets</b>	USD300.99mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJKO
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAMID	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\$ - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	1.74	1.74	3.29	14.55	23.55	-13.67	57.00	233.67
VN Index TR	1.47	1.47	1.67	7.69	10.32	-18.71	35.66	182.22
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	1.61	1.61	7.40	19.97	30.43	-6.06	70.37	85.53

## Top Ten Holdings

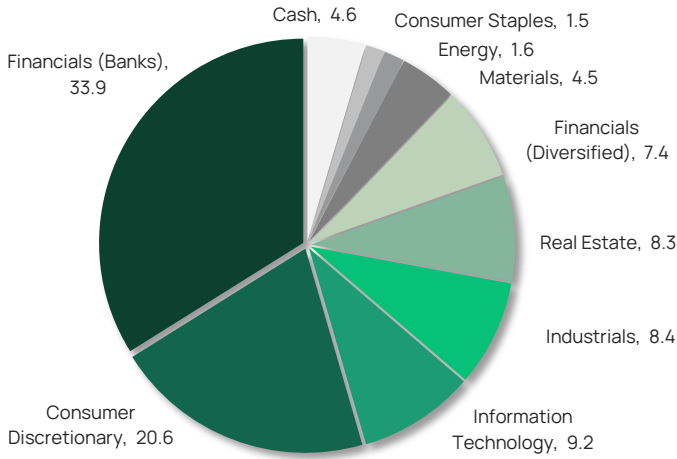
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Information Technology	9.16	8,996	Top IT services company and emerging name in the semiconductor industry
FPT Retail	Consumer Discretionary	7.87	1,074	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Mobile World	Consumer Discretionary	6.38	3,502	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
MB Bank	Financials (Banks)	6.35	5,449	Largest private commercial bank by assets with the highest number of e-bank users
Phu Nhuan Jewelry	Consumer Discretionary	6.31	1,221	Vietnam's top jewelry retailer with fully-integrated production generating high margins
Sacombank	Financials (Banks)	4.81	2,751	Private commercial bank with enticing turnaround story
Vietinbank	Financials (Banks)	4.79	8,135	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
ACB Bank	Financials (Banks)	4.71	4,514	Commercial bank known for conservative risk management and high asset quality
VP Bank	Financials (Banks)	4.65	5,978	Commercial bank with 60% of consumer lending sector and largest customer base
Techcombank	Financials (Banks)	4.29	6,971	Leading bank for the affluent, best in class in optimizing COF through digital innovations

# Vietnam Equity(UCITS) Fund

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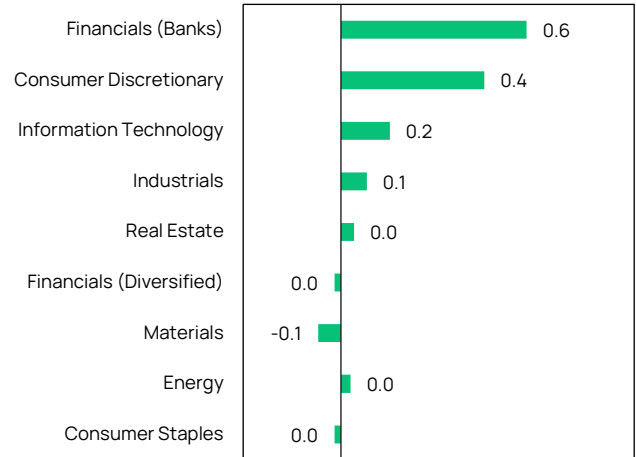


## Sector Breakdown



Unit: %

## Monthly Contribution



## Risk Measure\*

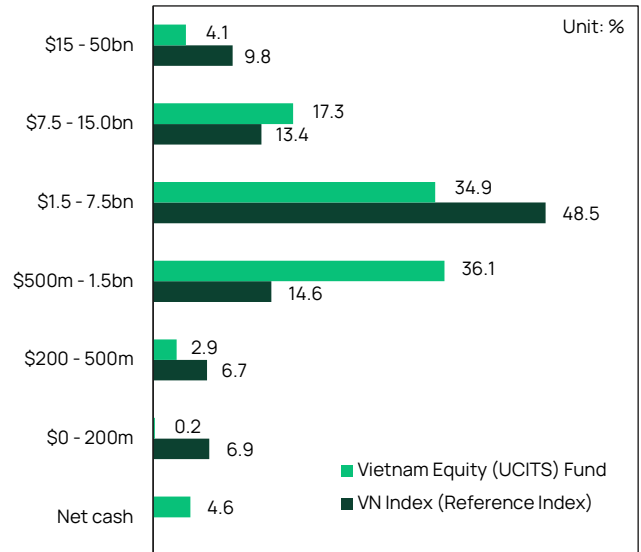
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.44	0.38
Treynor Ratio	11.76	9.59
Jensen's Alpha	2.07	-
Information Ratio	0.21	-
Beta	0.95	-

## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	11.22	9.59
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.14	20.65
Tracking Error (%)	7.74	-

\*All calculations based on 136 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

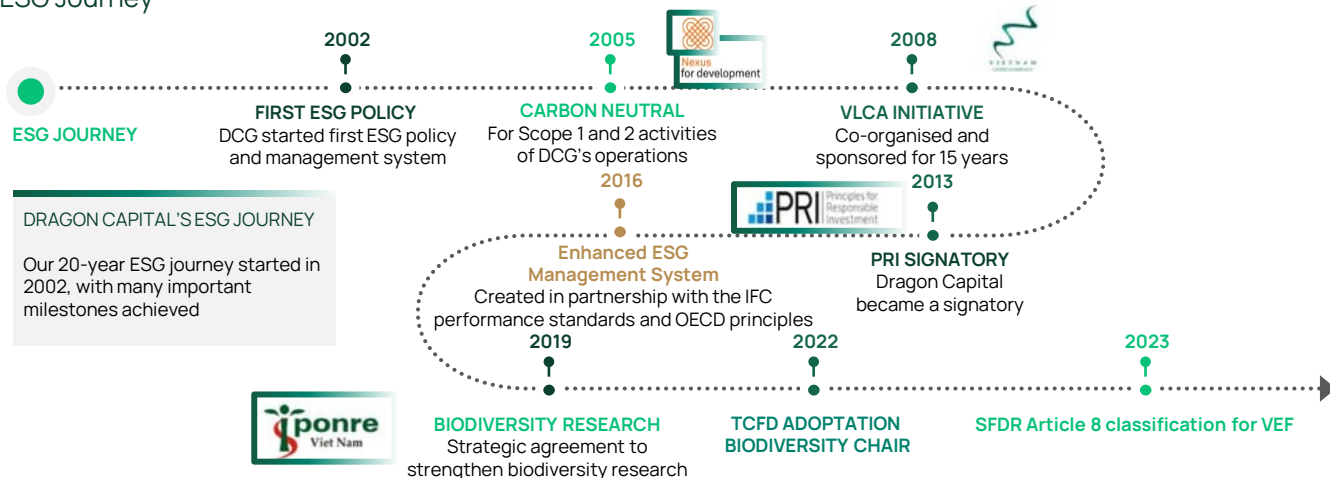
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

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

### Historical Performance (VEF - A Shares)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013										-0.32	1.67	0.73	2.08
2014	11.68	4.52	0.54	-1.31	-5.24	1.53	5.01	8.14	-1.71	0.85	-3.99	-1.76	18.31
2015	2.52	0.65	-4.13	1.42	1.34	0.73	5.83	-4.85	3.09	7.64	-0.73	-0.32	13.25
2016	-3.86	3.21	4.66	2.28	2.33	7.44	4.86	5.31	1.52	-3.16	-3.94	-2.00	19.36
2017	4.53	-0.83	4.32	-0.59	4.40	6.18	-2.28	-0.08	4.27	1.16	11.17	3.60	41.35
2018	5.85	2.20	4.30	-8.40	-4.29	-2.26	-1.33	4.24	5.43	-9.03	0.38	0.87	-3.43
2019	-2.11	4.98	-1.51	-0.99	-1.23	1.86	2.63	-0.40	2.06	-0.49	-4.14	-0.43	-0.09
2020	-4.55	-4.85	-29.35	21.78	11.37	-3.90	-3.12	12.3	3.79	1.88	11.07	8.62	16.08
2021	-1.30	10.05	0.87	8.76	12.10	6.78	-4.75	1.64	1.98	6.99	2.28	0.00	54.08
2022	-2.95	3.11	-0.58	-6.92	-7.93	-7.76	-0.50	7.85	-14.74	-15.17	-2.74	5.31	-37.49
2023	8.48	-10.48	4.51	0.57	2.06	5.08	9.76	-0.73	-4.70	-11.94	10.27	3.03	13.83
2024	2.78	7.29	3.94	-6.67	4.88	-0.17	0.89	4.41	1.99	-4.80	-0.69	2.22	15.73
2025	1.74												1.74

### 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 



# Lumen Vietnam Fund -USD-I-

ISIN LI0408681091

## Current data (at 24.01.2025)

Current NAV	USD 155.70
Fund volume	USD 351'861'709.15
Fund volume of unit class	USD 118'844'334.95

## 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@aqis-capital.com  
www.aquis-capital.com  
+41 44 521 69 02  
ir@aqis-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 24.01.2025 in USD)



## Historic performance in % (at 24.01.2025)

By the end of	Fund
2025	MTD 1.18%
	YTD 1.18%
2024	10.65%
2023	20.38%
2022	-28.68%
2021	50.33%
2020	26.53%
2019	5.95%
2018	-19.62%
Since inception	55.70%
Since inception (annualized)	6.76%

Inception: 20.04.2018

## Historic performance, rolling in % (at 24.01.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	1.18%	10.50%	0.04%	12.61%	6.76%

## Statistical key figures

	5 Years	Inc.		5 Years	Inc.
Annualised Volatility	22.54%	21.03%	% Positive	58.77%	56.52%
NAV	85.87	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	136.35	123.35	Number of observations	1'191	1'610
Mean	129.13	117.94	Sharpe Ratio	0.45	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 24.01.2025)

Company	Sector	Weightings
Saigon Thuong Tin CJSBank	Financial services	6.16 %
FPT Corp	Communications	5.59 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	5.31 %
VietNam JSC Bank for Ind & Trd	Financial services	5.22 %
Masan Group	Consumer (non-cyclical)	5.21 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	5.15 %
Baoviet Holdings	Financial services	4.96 %
KinhBac City	Real Estate	4.05 %
Vietnam Prosperity Joint Stock Commercial Bank	Financial services	4.05 %
Vietnam National Petroleum Group	Energy	4.05 %
<b>Total</b>		<b>49.75 %</b>

## Sectors (at 24.01.2025)

1. Financial services	31.32 %
2. Consumer (non-cyclical)	14.45 %
3. Real Estate	11.79 %
4. Industrial	8.24 %
5. Liquidity	7.69 %
6. Commodities / Semi-fin. goods	6.09 %
7. Energy	5.61 %
8. Communications	5.59 %
9. Consumer (cyclical)	5.48 %
10. other	3.74 %

## Investment categories (at 24.01.2025)

Investment category	Weightings
Equity	92.31 %
Cash balances	7.69 %
<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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foreignfunds0540@erstebank.at  
www.sparkasse.at

## 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 24.01.2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.18												1.18
2024	1.88	4.98	2.33	-6.54	5.33	-0.45	1.60	4.07	1.63	-3.94	-0.79	0.73	10.65
2023	11.46	-8.39	5.70	-0.03	2.39	3.88	7.71	0.64	-4.06	-11.05	9.16	3.90	20.38
2022	-0.21	1.74	2.95	-9.96	-4.18	-7.82	2.69	4.97	-14.16	-15.22	5.75	3.42	-28.68
2021	2.86	9.57	0.46	2.07	7.49	6.90	-0.96	4.75	2.30	8.13	-0.50	-0.86	50.33
2020	-5.46	-2.35	-30.51	24.73	10.74	-0.69	-4.46	16.01	5.35	1.68	10.58	9.52	26.53
2019	0.25	3.10	0.76	0.92	-1.69	1.38	2.14	3.16	2.21	-0.81	-4.46	-0.91	5.95
2018				-5.31	-8.02	-1.00	-1.10	3.48	4.93	-10.11	-2.22	-1.24	-19.62

Inception: 20.04.2018

## Other share classes

Lumen Vietnam Fund -CHF-R-	reinvested	LUMENCH	LI0334507477
Lumen Vietnam Fund -CHF-I-	reinvested	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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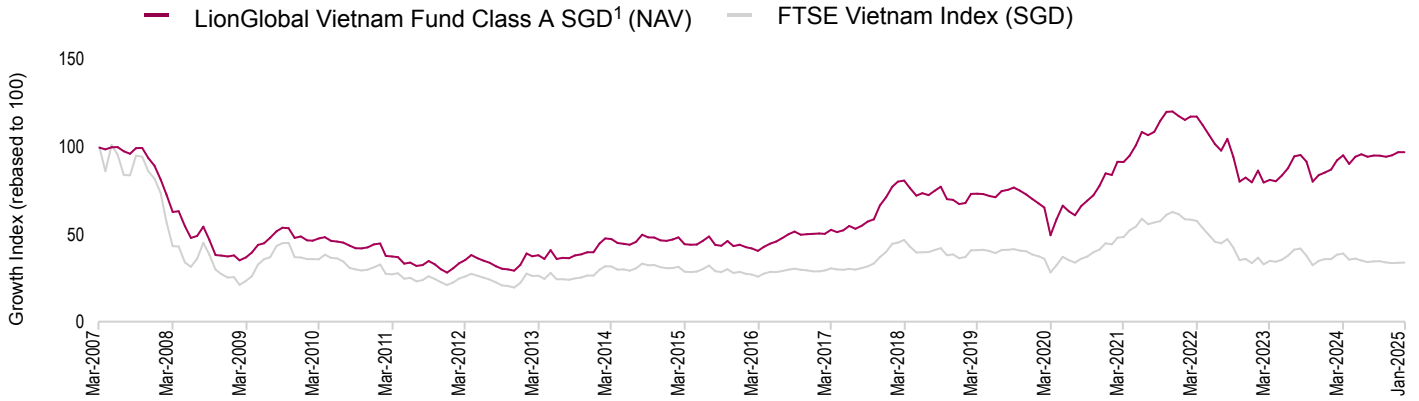
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# LionGlobal Vietnam Fund

**LION  
GLOBAL  
INVESTORS**

The investment objective of the Fund is to provide you with medium to long-term capital appreciation.

## Cumulative Performance



## Performance by Share Class (%)

		1 M	3 M	6 M	1 Y	3Y	5Y	10Y	Since Incept
A SGD <sup>1</sup>	NAV	0.00	2.75	2.75	11.34	-5.61	7.40	7.47	-0.16
	NAV <sup>^</sup>	-5.00	-2.39	-2.39	5.77	-7.21	6.31	6.92	-0.44
	Benchmark <sup>#</sup>	0.35	-0.30	-0.97	-5.55	-16.63	-1.99	0.96	-5.87
A USD <sup>1</sup>	NAV	1.40	1.12	2.26	10.72	-5.32	7.74	7.55	0.58
	NAV <sup>^</sup>	-3.67	-3.94	-2.85	5.18	-6.93	6.64	7.00	0.30
	Benchmark <sup>#</sup>	1.01	-2.68	-2.26	-6.87	-16.69	-1.86	0.94	-5.22
I USD <sup>1</sup>	NAV	1.46	N/A	N/A	N/A	N/A	N/A	N/A	4.30
	NAV <sup>^</sup>	-3.61	N/A	N/A	N/A	N/A	N/A	N/A	-0.91
	Benchmark <sup>#</sup>	1.01	N/A	N/A	N/A	N/A	N/A	N/A	1.91

**Past performance is not necessarily indicative of future performance.**

Return periods longer than 1 year are annualized.

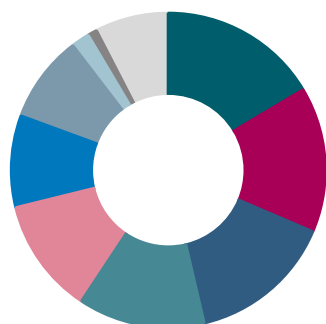
Source: Lion Global Investors Ltd / Morningstar

## Fund Facts

Fund Inception Date:	
Class A SGD	2 Feb 2007
Class A USD	2 Feb 2007
Class I USD	15 Nov 2024
Subscription Mode:	Cash, SRS <sup>2</sup>
Minimum Investment:	
Class A	SGD/USD 1,000
Class I	USD 1,000,000
Initial Charge:	Currently 5% Maximum 5%
Management Fee:	
Class A	Currently 1.5% p.a. Maximum 2.0% p.a.
Class I	Currently 1.0% p.a. Maximum 2.0% p.a.
Valuation Dealing:	Every dealing day
NAV Price:	
Class A SGD	SGD 0.972
Class A USD	USD 0.723
Class I USD	USD 1.043
Fund Size:	SGD 200.98 million



## Sector Allocation (% of NAV)



- Industrial, 16.45%
- Information Technology, 14.97%
- Financial, 14.92%
- Real Estate, 12.96%
- Basic Materials, 11.85%
- Consumer, Non-cyclical, 9.45%
- Consumer Discretionary, 8.98%
- Funds, 1.88%
- Others, 0.96%
- Cash Equivalent, 7.58%

### #Benchmark:

Inception to 30 April 2012: VN Index.

From 1 May 2012: FTSE Vietnam Index. (in respective share class currency)

NAV: Data do not include Initial Charge

NAV<sup>^</sup>: Data include Initial Charge for the respective share classes (where applicable)

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

<sup>2</sup>Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class A Units only.

Negative cash equivalent is contributed by various factors such as cash balances, expenses, forward/spot FX, payables and receivables. (If applicable.)

The above is based on information available as of 31 January 2025, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell securities. For explanation of additional technical terms, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

## Top Holdings (% of NAV)

HOA PHAT GROUP JSC	11.85
FPT CORP	11.53
VINHOMES JSC	6.91
MOBILE WORLD INVESTMENT CORP	6.01
JSC BANK FOR FOREIGN TRADE OF VIETNAM	5.22
SACOMBANK	5.20
MASAN GROUP CORP	4.42
AIRPORTS CORP OF VIETNAM JSC	4.39
REFRIGERATION ELECTRICAL ENGINEERING CORP	3.96
KINH BAC CITY DEVELOPMENT SHAR	3.88

## Codes

Class A SGD	SG9999003495 LCVIETS SP
Class A USD	SG9999003503 LCVIETU SP
Class I USD	SGXZ63080741 LCVIEUI SP

For further information or to obtain a copy of the prospectus:

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Facsimile | +65 6417 6806  
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Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients.

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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>	<b>Denominated currency and NAV per unit</b>
USD	USD
<b>Total fund size (m)</b>	<b>(acc) - USD : USD 19.66</b>
USD 159.7	<b>12 month NAV</b>
<b>SEDOL</b>	High : USD 21.58 (28/03/24)
B42GN60	Low : USD 18.83 (19/04/24)
<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

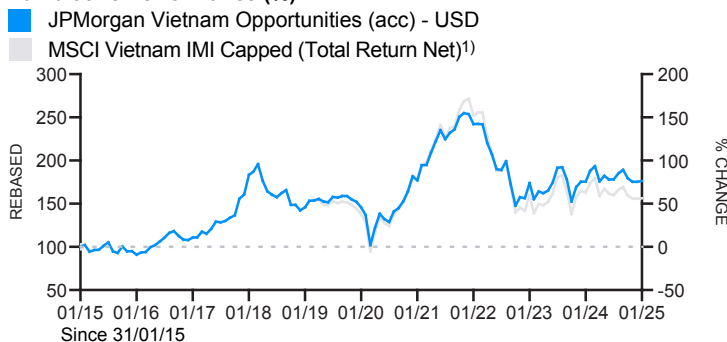
Category Vietnam Equity

### Risk

1 2 3 4 **5**

## Performance

### Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	0.5	0.4	-27.2	20.9	96.6	27/11/06
Benchmark <sup>1)</sup>	0.3	-3.8	-35.5	11.9	-	

### Calendar Year Performance (%)

	2020	2021	2022	2023	2024	2025YTD
(acc) - USD	19.3	39.8	-38.4	12.2	-0.1	0.5
Benchmark <sup>1)</sup>	23.7	44.1	-44.8	14.2	-4.8	0.3

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).

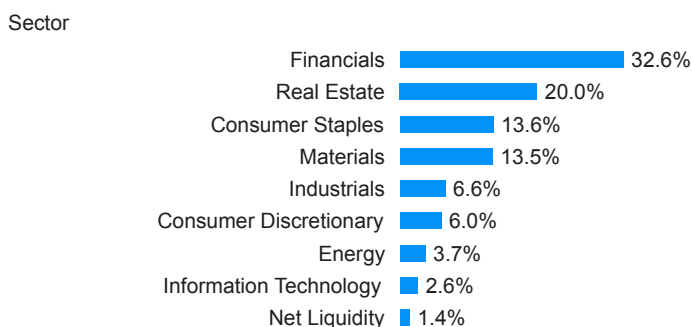
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**Portfolio Analysis** ((acc) - USD)

	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.99	0.99	-
Annualized Alpha %	2.79	1.59	-
Beta	0.93	0.97	-
Annualised volatility %	23.71	26.79	23.84
Sharpe ratio	-	0.04	0.09
Annualised tracking error %	3.52	3.74	-
Average annual return %	-10.06	3.87	3.79

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

TOP 10	Market	Sector	%
Hoa Phat Group	Vietnam	Materials	8.8
Vietcombank	Vietnam	Financials	8.5
Vietnam Dairy Products	Vietnam	Consumer Staples	6.8
SSI Sec Corp	Vietnam	Financials	6.6
Vinhomes	Vietnam	Real Estate	5.6
Khang Dien House Trading	Vietnam	Real Estate	4.7
Masan Group	Vietnam	Consumer Staples	4.3
Vingroup	Vietnam	Real Estate	4.1
BIDV	Vietnam	Financials	3.9
Mobile World Investment	Vietnam	Consumer Discretionary	3.1

**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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