

Vietnam Equity (UCITS) Fund

Factsheet – September 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

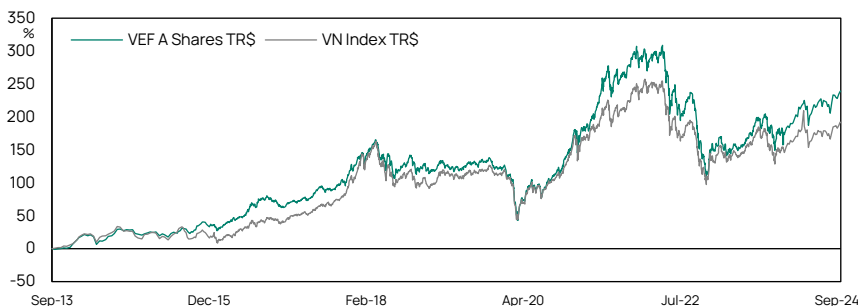
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (%)	10.6	-4.4
Import Growth (%)	8.4	-9.2
Trade Balance (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

*Compiled from official government data

Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD33.94	EUR1,715.93	TBA
Fund Total Net Assets	USD331.08mn		
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\$ - %	YTD	1 Month	3 Month	1 Year	3 Years	5 Years	Since 30 Sep 2013
VEF - A	19.75	1.99	7.43	19.81	-6.75	44.76	239.35
VN Index TR	14.35	2.05	7.92	12.75	-6.43	32.69	192.33
All in EUR - %	YTD	1 Month	3 Month	1 Year	3 Years	5 Years	Since 05 Jul 2018
VEF - B	19.40	1.04	3.07	13.76	-1.67	44.79	75.22

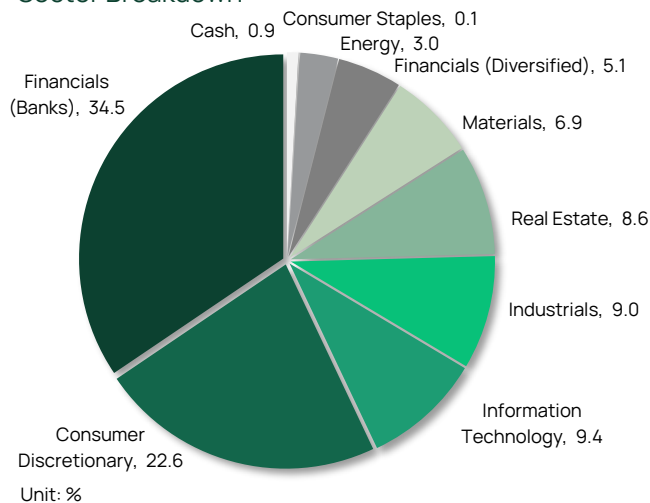
Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	IT	9.41	7,982	Top IT services company and emerging name in the semiconductor industry
Mobile World	Consumer Discretionary	9.28	4,046	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
FPT Retail	Consumer Discretionary	7.09	985	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Phu Nhuan Jewelry	Consumer Discretionary	6.21	1,357	Vietnam's top jewellery retailer with fully-integrated production generating high margins
Sacombank	Financials (Banks)	4.99	2,555	Private commercial bank with enticing turnaround story
MB Bank	Financials (Banks)	4.86	5,542	Largest private commercial bank by assets with the highest number of e-bank users
Vietcombank	Financials (Banks)	4.63	20,895	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	4.52	6,480	Commercial bank with 60% of the consumer lending sector and largest customer base
Asia Com. Bank	Financials (Banks)	4.37	4,674	Commercial bank known for conservative risk management and high asset quality
Vietinbank	Financials (Banks)	4.31	8,063	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks

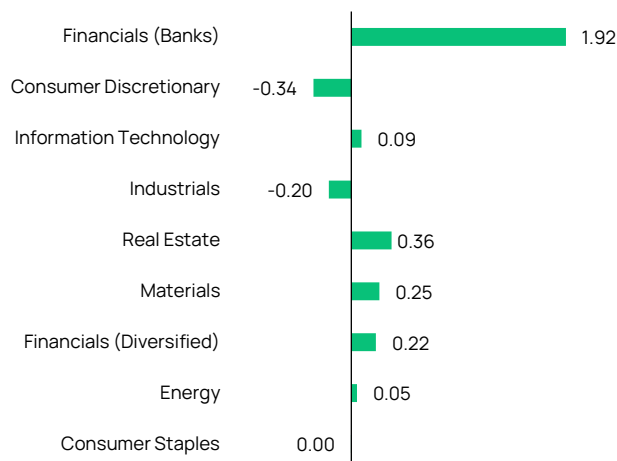
Vietnam Equity (UCITS) Fund

Factsheet – September 2024

Sector Breakdown



Monthly Contribution



Risk Measure*

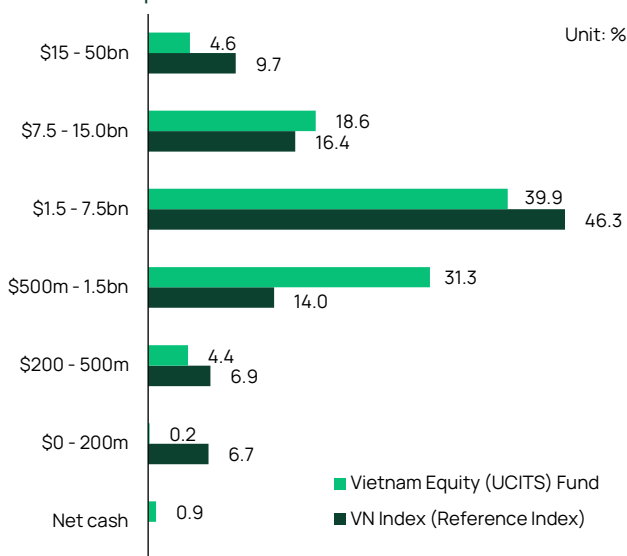
Data/Ratio	VEF ²	VN Index
Sharpe Ratio	0.47	0.41
Treynor Ratio	12.32	10.25
Jensen's Alpha	1.98	-
Information Ratio	0.19	-
Beta	0.95	-

Fund Statistics*

Data/Ratio	VEF ²	VN Index
Annualised Return (%)	11.75	10.25
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.38	20.89
Tracking Error (%)	7.85	-

*All calculations based on 131 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 – September 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

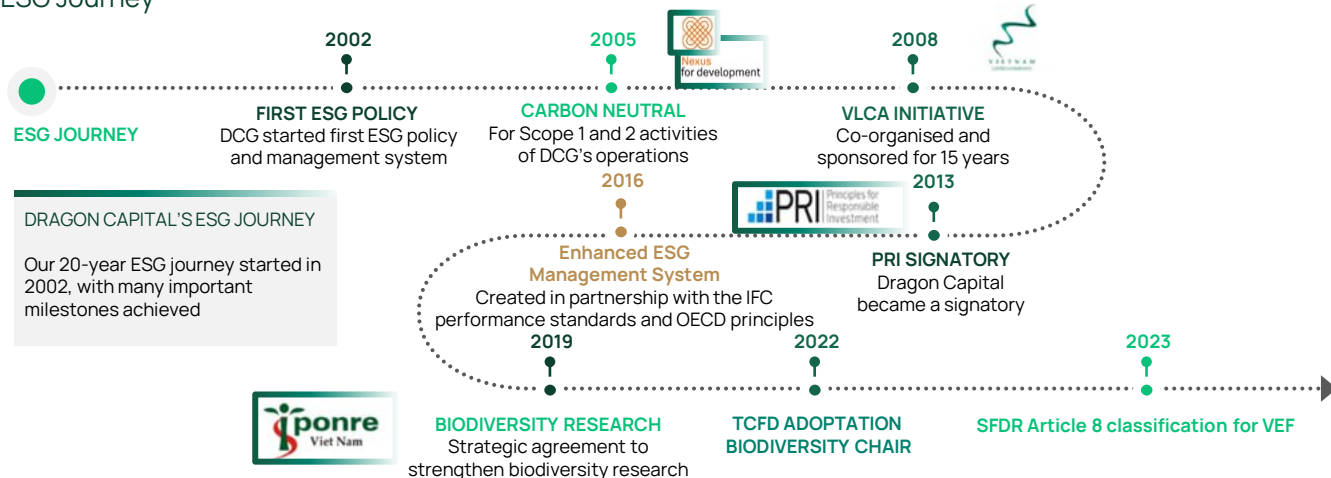
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEUZ8SC97

Historical Monthly 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				19.75

ESG Journey



Vietnam Equity (UCITS) Fund

Factsheet – September 2024

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

For Belgian investors: This document is intended only for professional investors (A) that are "qualified investors" in the meaning of Article 2, (e) of the EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time or any successive legislation that may enter into force (each, a "Qualified Investor"), and (B) any such Qualified Investor shall act in its own name and for its own account and shall not act as intermediary, or otherwise sell or transfer, to any other investor, unless any such other investor would also qualify as a Qualified Investor.

For German and Greek investors: UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

Investment Manager

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DRAGON CAPITAL 



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	Denominated currency and NAV per unit
USD	(acc) - USD : USD 21.10
Total fund size (m)	12 month NAV
USD 187.0	High : USD 21.58 (28/03/24)
SEDOL	Low : USD 17.01 (31/10/23)
B42GN60	
ISIN code	
HK0000055811	
Bloomberg code	
JFVNOPP HK	
Current charge	
Initial : 5.0% of NAV	
Redemption : 0%	
Management fee : 1.5% p.a.	

Ratings

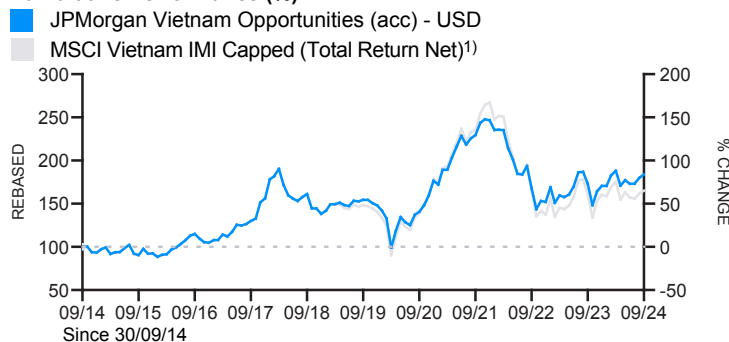
Category EAA Fund Vietnam Equity

Risk

1 2 3 4 5

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	2.2	6.2	-19.9	19.1	111.0	27/11/06
Benchmark ¹⁾	1.7	2.7	-27.4	9.9	-	

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(acc) - USD	7.0	19.3	39.8	-38.4	12.2	7.8
Benchmark ¹⁾	-5.4	23.7	44.1	-44.8	14.2	2.7

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).

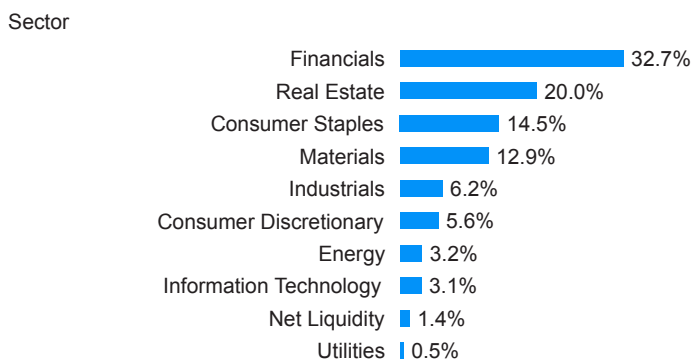
Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, 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 %	2.12	1.64	-
Beta	0.91	0.97	-
Annualised volatility %	23.99	26.78	24.02
Sharpe ratio	-	0.04	0.11
Annualised tracking error %	4.13	3.77	-
Average annual return %	-7.13	3.55	4.27

Holdings³⁾ (as at end August 2024)

TOP 10	Market	Sector	%
Vietcombank	Vietnam	Financials	8.6
Hoa Phat Group	Vietnam	Materials	8.1
Vietnam Dairy Products	Vietnam	Consumer Staples	6.3
SSI Sec Corp	Vietnam	Financials	6.1
Masan Group	Vietnam	Consumer Staples	5.8
Vinhomes	Vietnam	Real Estate	5.4
Vingroup	Vietnam	Real Estate	4.9
BIDV	Vietnam	Financials	4.1
Khang Dien House Trading	Vietnam	Real Estate	4.0
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 30.09.2024)

Current NAV	USD 160.30
Fund volume	USD 380'947'292.81
Fund volume of unit class	USD 123'340'012.31

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 30.09.2024 in USD)



Historic performance in % (at 30.09.2024)

By the end of	Fund
2024	1.63%
YTD	15.26%
2023	20.38%
2022	-28.68%
2021	50.33%
2020	26.53%
2019	5.95%
2018	-19.62%
Since inception	60.30%
Since inception (annualized)	7.59%

Inception: 20.04.2018

Historic performance, rolling in % (at 30.09.2024)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	15.26%	16.28%	1.82%	12.05%	7.59%

Statistical key figures

	5 Years	Inc.		5 Years	Inc.
Annualised Volatility	22.50%	21.42%	% Positive	59.04%	57.14%
NAV	90.68	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	133.15	121.70	Number of observations	1'189	1'533
Mean	124.93	116.14	Sharpe Ratio	0.44	0.25

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	<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 30.09.2024)

Company	Sector	Weightings
FPT Corp	Communications	6.60 %
Saigon Thuong Tin CJSBank	Financial services	5.50 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	5.43 %
Masan Group	Consumer (non-cyclical)	5.07 %
VietNam JSC Bank for Ind & Trd	Financial services	4.90 %
Baoviet Holdings	Financial services	4.13 %
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	3.84 %
KinhBac City	Real Estate	3.62 %
Vietnam National Petroleum Group	Energy	3.56 %
Mobile World	Consumer (cyclical)	3.40 %
Total		46.05 %

Sectors (at 30.09.2024)

1. Financial services	27.38 %
2. Liquidity	16.04 %
3. Consumer (non-cyclical)	14.00 %
4. Real Estate	11.20 %
5. Industrial	7.82 %
6. Communications	6.60 %
7. Consumer (cyclical)	5.13 %
8. Commodities / Semi-fin. goods	4.84 %
9. Energy	3.82 %
10. other	3.18 %

Investment categories (at 30.09.2024)

Investment category	Weightings
Equity	83.96 %
Cash balances	16.04 %
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

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zürich
T +41 58 523 96 70
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Switzerland paying agent

Helvetische Bank AG
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CH-8008 Zürich
T +41 44 204 56 00
info@nhb.ch
www.helvetischebank.ch

Facility agent Germany

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T +423 235 04 50
info@ifm.li
www.ifm.li

Contact and information agent Austria

**Erste Bank der österreichischen
Sparkassen AG**
Am Belvedere 1
AT-1100 Wien
T +43 5 01 00 20 11 1
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 30.09.2024)

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				15.26
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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