

# Lumen Vietnam Fund -USD-I2-

ISIN LI0408681109

**Current data** (at 28.11.2025)

Current NAV	USD 146.81
Fund volume	USD 392'933'422.57
Fund volume of unit class	USD 57'546'587.63

**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.neuebank.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 28.11.2025 in USD)



**Historic performance in %** (at 28.11.2025)

By the end of	Fund
2025 MTD	-0.86%
YTD	15.53%
2024	11.20%
2023	20.98%
2022	-28.31%
2021	31.76%
Since inception	46.81%
Since inception (annualized)	8.42%
Inception: 01.03.2021	

**Historic performance, rolling in %** (at 28.11.2025)

	YTD	1 Year cumulative	3 years p.a.	Since inception p.a.
Fund	15.53%	17.62%	18.62%	8.42%

**Statistical key figures**

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	18.29%	20.92%	% Positive	58.15%	57.47%
NAV	87.91	100.00	Worst Period	-7.29%	-7.29%
Highest NAV	153.90	153.90	Best Period	8.09%	8.09%
Lowest NAV	87.91	73.40	Maximum Drawdown	-22.63%	-47.68%
Median	122.56	119.79	Number of observations	712	1'131
Mean	120.99	119.12	Sharpe Ratio	0.76	0.25

## Fundportrait

<b>Fund name</b>	Lumen Vietnam Fund - USD-I2-
<b>Unit class</b>	-USD-I2-
<b>Accounting currency of the (sub-) fund</b>	USD
<b>Reference currency of the unit class</b>	USD
<b>Legal form</b>	unit trust
<b>Fund type</b>	UCITS
<b>Close of accounting year</b>	31.12
<b>Launch date</b>	01.03.2021
<b>Initial issue price</b>	USD 100.00
<b>Use of proceeds</b>	reinvested

## Fund charges

<b>Issue premium</b>	0%
<b>Redemption charge</b>	0%
<b>Redemption charge credited to the fund's assets</b>	0%
<b>Management fee</b>	max. 1%
<b>Performance fee</b>	none
<b>OGC/ TER 1</b>	1.49%
<b>OGC/TER at</b>	30.06.2025
<b>SRI according to KID</b>	1 2 3 4 5 6 7
<b>06.05.2025</b>	

## Key figures

<b>ISIN</b>	LI0408681109
<b>Security number</b>	40868110
<b>Bloomberg</b>	LUMENUI LE
<b>WKN</b>	A2PVW6

## 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 28.11.2025)

Company	Sector	Weightings
Hoa Phat Group Joint Stock Co.	Commodities / Semi-fin. goods	5.83 %
Masan Group	Consumer (non-cyclical)	5.73 %
Mobile World	Consumer (cyclical)	5.17 %
Vietnam Dairy Product Corp.	Consumer (non-cyclical)	4.66 %
Baoviet Holdings	Financial services	4.48 %
GEMADEPT Corporation	Industrial	4.30 %
Vietnam Prosperity Joint Stock Commercial Bank	Financial services	4.07 %
FPT Corp	Communications	4.04 %
VietNam JSC Bank for Ind & Trd	Financial services	3.83 %
Vietnam National Petroleum Group	Energy	3.38 %
<b>Total</b>		<b>45.49 %</b>

## Sectors (at 28.11.2025)

1. Financial services	25.18 %
2. Real Estate	16.53 %
3. Liquidity	12.79 %
4. Consumer (non-cyclical)	12.60 %
5. Consumer (cyclical)	7.61 %
6. Energy	5.99 %
7. Commodities / Semi-fin. goods	5.83 %
8. Industrial	4.81 %
9. Utilities	4.63 %
10. other	4.04 %

## Investment categories (at 28.11.2025)

Investment category	Weightings
Equity	87.21 %
Cash balances	12.79 %
<b>Total</b>	<b>100.00 %</b>

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 5 Mio.
Value date	T + 3

Switzerland representative

LLB Swiss Investment AG  
Bahnhofstrasse 74  
CH-8001 Zürich  
T +41 58 523 96 70  
www.llbsswiss.ch

Switzerland paying agent

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich  
T +41 44 204 56 00  
info@nhb.ch  
www.helvetischebank.ch

Facility agent Germany

IFM Independent Fund Management AG  
Landstrasse 30  
FL-9494 Schaan  
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 28.11.2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.20	0.75	-1.78	-7.85	6.32	4.30	5.95	10.31	-3.01	0.45	-0.86		15.53
2024	1.92	5.02	2.37	-6.49	5.38	-0.41	1.64	4.12	1.67	-3.90	-0.75	0.78	11.20
2023	11.50	-8.36	5.74	0.00	2.44	3.92	7.75	0.68	-4.02	-11.01	9.20	3.95	20.98
2022	-0.17	1.79	3.00	-9.92	-4.13	-7.78	2.72	5.01	-14.11	-15.18	5.78	3.47	-28.31
2021				2.10	7.54	6.94	-0.92	4.79	2.34	8.17	-0.46	-0.81	31.76

Inception: 01.03.2021

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-I-	reinvested	LUMENUS	LI0408681091

Legal disclaimer:

This marketing material was compiled by IFM Independent Fund Management AG with utmost care, to the best of its ability, and according to the principles of good faith. The product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, Liechtenstein.

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

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.

The value trend shown in this marketing material does not take into account the commissions and fees that are payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this fact sheet.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the constitutive documents.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

This document and the information it contains may not be distributed in the USA. The distribution and publication of this document as well as the offer or a sale of units may be subject to restrictions in other jurisdictions as well.

This marketing material is provided only for information purposes and for the exclusive use of the recipient. Without the written consent of IFM Independent Fund Management AG, this marketing material may not be fully or partially copied, nor duplicated, nor distributed. The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.