

Lumen Vietnam Fund

-USD-R-



Data as of 30 September 2020

Investment Policy

The investment objective of the fund is to achieve long-term capital appreciation by investing in companies which are listed in Vietnam or have their core business in Vietnam. The investment selection process screens for undervalued and high-growth companies with good corporate governance, ESG integration and a focus on Vietnam's growth drivers. The main focus is on small to medium caps with strong growth potential, but with tactical allocation to large caps. The investments are constantly monitored by our local partner in Vietnam.

The fund is managed in accordance with strict UCITS investment guidelines.

Fund Facts

Advisor	Vietnam Holding Asset Management
Asset manager	Vogt Asset Management AG
Management company	Independent Fund Management AG
Depository	NEUE BANK AG
Domicile	Liechtenstein
Transparency	Germany, Austria
Distribution	Liechtenstein, Switzerland, Germany, Austria
Legal form	UCITS
Fund currency	USD
Fund assets (m)	57.47
Trading	daily

Share Class Facts

Share class currency	USD
NAV	190.11
Use of proceeds	reinvested
Launch date	2 March 2012
ISIN	LI0148578169
Valor	14857816
Bloomberg	LUMENVN LE Equity
Management fee p.a.	2.00%
Total Expense Ratio p.a.	2.58% (Dec 2019)

Sectors

	Weight
Real Estate	23.3%
Financials	19.2%
Consumer Discretionary	13.8%
Industrials	12.6%
Information Technology	7.8%
Materials	4.3%
Energy	3.6%
Consumer Staples	3.6%
Cash	11.7%

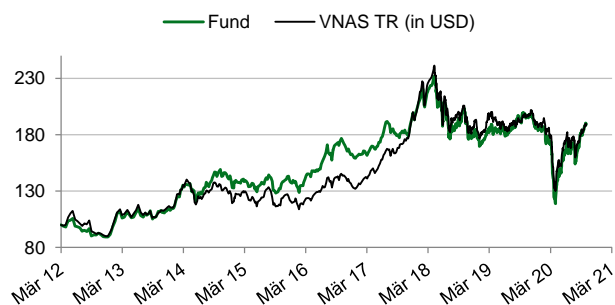
Share Classes retail & institutional

Share Class	ISIN	Bloomberg	Launch date	NAV	YTD (%)	Mgmt fee
-USD-R-	LI0148578169	LUMENVN LE Equity	02.03.2012	190.11	2.40	2.00%
-CHF-R-	LI0334507477	LUMENCH LE Equity	23.09.2016	93.06	1.17	2.00%
-EUR-R-	LI0334507485	LUMENEU LE Equity	23.09.2016	97.35	1.16	2.00%
-USD-I-	LI0408681091	LUMENUS LE Equity	20.04.2018	87.50	2.75	1.50%
-CHF-I-	LI0408681117	LUMCHFI LE Equity	17.10.2019	95.50	1.58	1.50%
-EUR-I-	LI0500707893	LUMEURI LE Equity	28.05.2020	115.92	15.92	1.50%

Contact

Vogt Asset Management AG Gagoz 73 9496 Balzers / Liechtenstein	Mario Timpanaro mario.timpanaro@vam.li Mobile: +423 788 00 66
--	---

Performance



	MTD	YTD	1y	3y	5y	ITD
Fund	5.3%	2.4%	-4.0%	3.8%	43.5%	90.1%
VNAS TR (in USD)	4.8%	-0.3%	-4.6%	10.0%	59.9%	89.0%

	2019	2018	2017	2016	2015	2014
Fund	5.4%	-14.0%	27.5%	15.8%	0.2%	20.8%
VNAS TR (in USD)	5.3%	-12.1%	54.0%	7.8%	-0.8%	7.9%

Statistics

	1y	3y	5y	ITD
Return	-4.0%	1.2%	7.5%	7.8%
Volatility	24.7%	19.8%	17.3%	16.5%
Beta	1.03	0.92	0.91	0.89
Tracking error	6.8%	7.3%	7.5%	7.0%
Jensen's alpha	0.8%	-1.7%	-1.4%	0.9%
Information ratio	0.09	-0.27	-0.32	0.01

(all ratios p.a.)

Top 10 Positions

	Weight
FPT CORP	7.84%
NAM LONG INVESTMENT CORP	5.19%
MILITARY COMMERCIAL JOINT	4.98%
VIETTEL POST JSC	4.76%
VINHOMES JSC	4.56%
POWER CONSTRUCTION JSC NO.1	4.41%
HOA PHAT GROUP JSC	4.27%
PHU NHUAN JEWELRY JSC	4.19%
KINH BAC CITY DEVELOPMENT SH	3.85%
DAT XANH GROUP	3.78%

Legal advisory: 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 factsheet should be read in conjunction with the prospectus, the trust agreement, and the Key Investor Information Document ("KIID"). The purchase of units of the UCITS is governed by the prospectus, the trust agreement, and the KIID as well as the last annual report and, if already published, the subsequent semi-annual report. Only the information contained in the prospectus and particularly in the trust agreement including Annex A shall be valid. The prospectus, the KIID, the trust agreement and Annex A (The UCITS or compartments at a glance) as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depository, the paying agents, and all domestic and foreign distributors 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 factsheet does not take into account the commissions and fees 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 factsheet.

Lumen Vietnam Fund

-USD-R-



Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012				5.9%	-5.0%	-1.4%	-2.2%	-5.4%	0.8%	0.4%	-2.2%	7.3%	-4.3%
2013	7.9%	8.3%	-4.3%	-0.7%	4.6%	-2.5%	0.2%	-3.1%	4.5%	1.3%	2.0%	1.0%	19.7%
2014	8.5%	8.6%	0.4%	-2.9%	-2.5%	1.2%	4.5%	5.9%	1.6%	0.2%	-3.8%	-1.6%	20.8%
2015	-0.5%	0.6%	-3.4%	2.0%	-1.2%	1.0%	5.0%	-8.7%	1.6%	5.5%	-0.7%	0.0%	0.2%
2016	-2.9%	4.3%	3.0%	1.9%	1.4%	7.9%	1.5%	4.5%	3.5%	-4.8%	-3.6%	-1.0%	15.8%
2017	0.9%	0.5%	4.2%	-0.2%	4.5%	8.3%	-3.7%	-3.0%	2.2%	-1.4%	7.6%	5.3%	27.5%
2018	7.6%	-0.9%	3.3%	-7.8%	-8.1%	-1.0%	-1.2%	3.4%	4.9%	-10.2%	-2.3%	-1.3%	-14.0%
2019	0.2%	3.1%	0.7%	0.9%	-1.7%	1.3%	2.1%	3.1%	2.2%	-0.9%	-4.5%	-1.0%	5.4%
2020	-5.5%	-2.4%	-30.5%	24.7%	10.7%	-0.7%	-4.5%	16.0%	5.3%				2.4%