

Lumen Vietnam Fund

Fascination & Diversification

Fund Insights

January 2025



Lumen Vietnam Fund - Investor Friendly Key Terms

Investment Universe	Achieve long-term capital appreciation by investing in listed companies in Vietnam. The investment selection process screens for under-valued companies with high growth potential. The core part of the portfolio consist of small to medium size listed companies with attractive growth drivers and tactical allocation to undervalued large caps.
Investment Style	Actively managed, long-only with ESG and sustainable factors integration Opportunistic, event - driven and special situation approach and momentum
Fund	<ul style="list-style-type: none">Launched on 2 March 2012, first UCITS Fund worldwideDaily liquidityEU-SFDR Art. 8 compliantAUM of more than USD 400 Mio.The EUR and CHF tranches are hedged against the USD in a 3-months swap
Markets	We invest in <ul style="list-style-type: none">Improving macroeconomic / demographic trendsIndustries and companies that are overlooked and undervaluedFocus on Vietnamese small and midcaps with tactical allocation into large caps
Research	Key Characteristics <ul style="list-style-type: none">Local research team with strong fundamental research and modellingLong term undervalued entry levels and fair value exit targetsActive portfolio management & trading combined with technical analysis

Investment Philosophy - GARP Growth at a Reasonable Price



Stock Selection

- ✓ **Sector leaders** with clear competitive advantage
- ✓ **Strong balance sheet** and free cash flow generation
- ✓ **Above average EPS growth** confirmed by proprietary investment model
- ✓ **Best management teams** compared to sector peers
- ✓ **Sound ESG practices** with room to engage and improve



Portfolio Construction

- ✓ Opportunistic growth sectors and undervalued stocks
- ✓ 30-40 stocks
- ✓ 3-5 years horizon

Proven Investment Process

- ✓ Combination of Top-Down and Bottom-Up Research
- ✓ Disciplined application of financial valuation models

Portfolio Management

- ✓ Active Trading
- ✓ Use of Chart & Market Technical
- ✓ Strict Profit taking and Stop Loss Discipline



Risk Management

UCITS Risk limits

- ✓ max. 10% per issuer
- ✓ max. 30% per sector

Active Risk Management

- ✓ Daily Liquidity-monitoring
- ✓ Pre- and Post-Trade Controlling
- ✓ Positioning Sizing

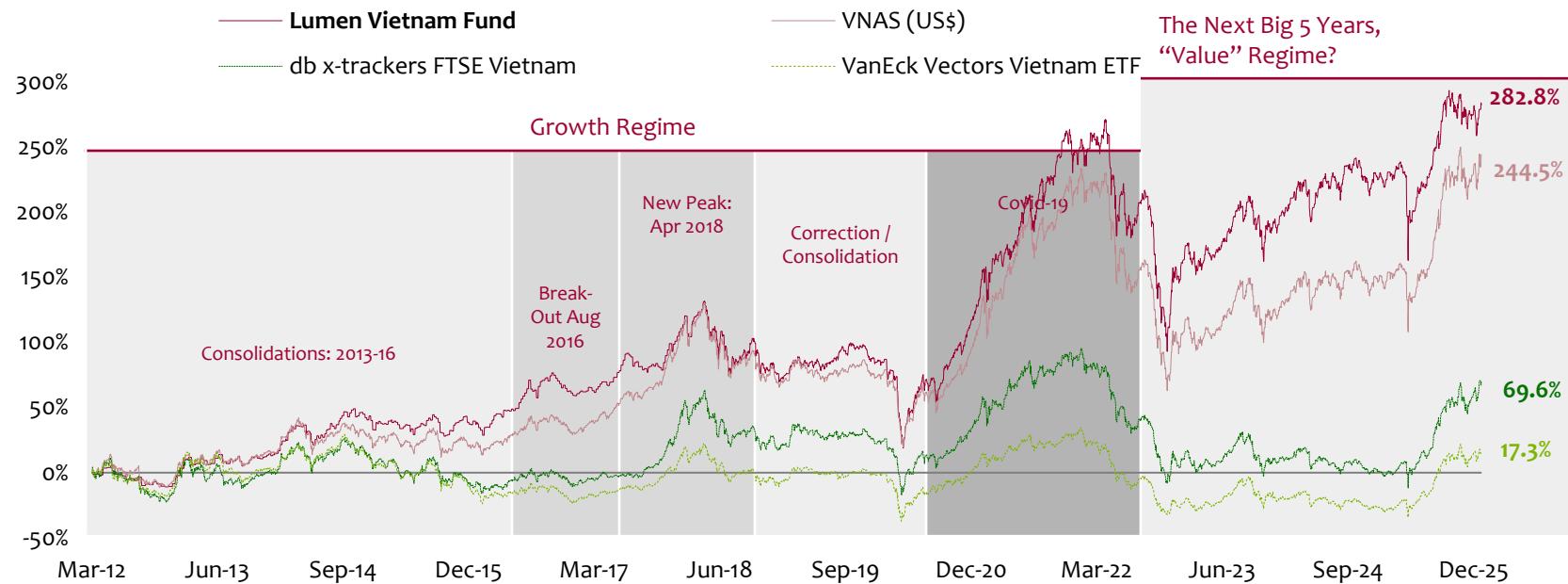
Lumen Vietnam Fund - Outstanding Long-term Performance

Attractive performance over the long term, since March 2012 (in %, USD Retail Tranche)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.14	0.65	-1.86	-7.94	6.23	4.21	5.87	10.22	-3.09	0.37	-0.94	2.14	16.92
2024	1.84	4.94	2.29	-6.57	5.28	-0.49	1.55	4.03	1.58	-3.98	-0.82	0.68	10.10
2023	11.41	-8.43	5.66	-0.08	2.34	3.84	7.66	0.60	-4.10	-11.09	9.11	3.86	19.79
2022	-0.25	1.70	2.91	-10.00	-4.22	-7.86	2.65	4.92	-14.19	-15.26	5.70	3.38	-29.04
2021	2.82	9.53	0.42	2.03	7.45	6.86	-1.00	4.70	2.26	8.09	-0.54	-0.90	49.61
2020	-5.49	-2.40	-30.54	24.68	10.71	-0.74	-4.50	16.00	5.30	1.65	10.54	9.47	25.95
2019	0.20	3.07	0.73	0.87	-1.74	1.34	2.10	3.11	2.18	-0.86	-4.50	-0.95	5.42
2018	7.64	-0.87	3.32	-7.75	-8.07	-1.04	-1.16	3.45	4.89	-10.16	-2.26	-1.28	-13.99
2017	0.94	0.49	4.17	-0.18	4.48	8.27	-3.69	-2.98	2.25	-1.37	7.62	5.31	27.46
2016	-2.91	4.26	2.98	1.87	1.41	7.89	1.48	4.47	3.46	-4.77	-3.60	-1.03	15.78
2015	-0.53	0.60	-3.39	1.98	-1.23	0.99	4.95	-8.68	1.57	5.52	-0.73	-0.04	0.22
2014	8.50	8.64	0.41	-2.96	-2.51	1.17	4.53	5.91	1.57	0.16	-3.85	-1.56	20.75
2013	7.91	8.27	-4.34	-0.71	4.57	-2.52	0.21	-3.10	4.47	1.27	2.02	1.00	19.74
2012			-1.77	5.87	-4.97	-1.36	-2.22	-5.42	0.79	0.35	-2.19	7.34	-4.26

Lumen Vietnam Fund - The Value Added of Active Investment

Lumen Vietnam Fund outperformed investable ETF's and comparison Index Vietnam All Share TR Index since inception



- Vietnam market is set for "The Next Big 6 Years": A unique "Goldilocks" moment with balanced growth and stability.
- Sustainable value & high growth potential: Proven strategy with consistent outperformance.
- Best-performing UCITS fund: Top performance in the last 5 years **with CAGR of +10.4%** .
- **CAGR since inception: +10.2%** - Outstanding returns compared to ETFs.

Lumen Vietnam Fund - Diversification Benefits For Your Portfolio

Lumen Vietnam shows low correlation to MSCI Emerging Markets, MSCI World, S&P and EURO STOXX Indices increasing diversification benefits for investors portfolio.

	LVF	VNAS	MSCI EM	MSCI FM	MSCI World	S&P	EURO STOXX	SHCOMP	SENSEX	KOSPI	NIKKEI	TOPIX
LVF		0.93	0.35	0.56	0.34	0.31	0.29	0.24	0.26	0.30	0.31	0.31
VNAS	0.93		0.34	0.58	0.34	0.31	0.28	0.23	0.22	0.30	0.31	0.30
MSCI EM	0.35	0.34		0.53	0.72	0.63	0.70	0.51	0.66	0.82	0.65	0.61
MSCI FM	0.56	0.58	0.53		0.54	0.47	0.55	0.28	0.38	0.46	0.48	0.47
MSCI World	0.34	0.34	0.72	0.54		0.97	0.84	0.30	0.57	0.70	0.70	0.67
S&P	0.31	0.31	0.63	0.47	0.97		0.73	0.26	0.51	0.62	0.61	0.56
EURO STOXX	0.29	0.28	0.70	0.55	0.84	0.73		0.30	0.56	0.65	0.63	0.62
SHCOMP	0.24	0.23	0.51	0.28	0.30	0.26	0.30		0.19	0.35	0.28	0.26
SENSEX	0.26	0.22	0.66	0.38	0.57	0.51	0.56	0.19		0.54	0.67	0.45
KOSPI	0.30	0.30	0.82	0.46	0.70	0.62	0.65	0.35	0.54		0.667	0.60
NIKKEI	0.31	0.31	0.65	0.48	0.70	0.61	0.63	0.28	0.46	0.67		0.95
TOPIX	0.31	0.30	0.61	0.47	0.67	0.56	0.62	0.26	0.45	0.60	0.95	

Lumen Vietnam Fund Timing, Timing, Timing

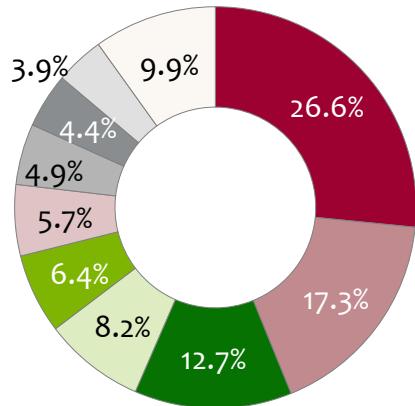
The nature of an Emerging Market, Frontier Market Opportunity : Higher return potential with higher risk.

Period	Total Performance
Since inception March 2012 – 31 December 2025	282.8%
April 2020 – 31 December 2025	221.8%
November 2022 – 31 December 2025	68.5%
November 2023 – 31 December 2025	45.9%
18 April 2025 – 31 December 2025	30.1%

Lumen Vietnam - Portfolio Positioning

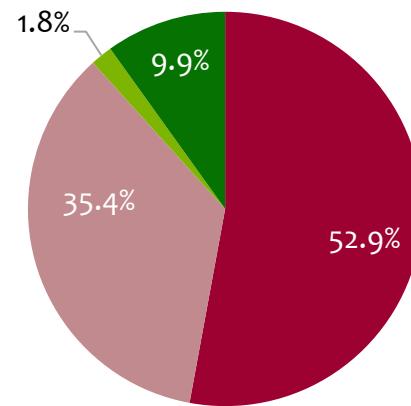
Lumen Vietnam Fund portfolio construction is based on healthy company fundamentals and strong earnings outlook

Portfolio Sector Allocation



- Financials (26.6%)
- Real Estate (17.3%)
- Consumer Staples (12.7%)
- Consumer Discretionary (8.2%)
- Energy (6.4%)
- Materials (5.7%)
- Utilities (4.9%)
- Industrials (4.4%)
- Information Technology (3.9%)
- Net cash (9.9%)

Strategic Allocation into Small/Mid-Caps*



- Active Sector Rotation and Rebalancing depending on market cycle and valuations
- Within our portfolio companies, exports account for an average of only 10% of total sales, with exports to the U.S. comprising just 1.5%.
- Tactical and opportunistic allocation to large caps at reasonable valuations
- Focus on outstanding business performance with strong leadership position projected over 2-3 years

Lumen Vietnam - Opportunity Drivers for 2026 and Beyond

Opportunity Driver 1: Strong Macro Fundamentals and Valuations relative to its Asian-Peers

Vietnam presents an attractive investment case with strong macro fundamentals and reasonable stock market valuations. Compared to other Asian markets and global peers, Vietnam offers higher growth potential, supported by the strongest FDI inflows in the region and the fastest export growth, while still maintaining low government debt and manageable inflation. We expect this valuation gap to narrow over time, driving Vietnam's market outperformance.

Opportunity Driver 2: Shaping Vietnam's Growth: From Infrastructure to Integration

From 2025 onward, Vietnam is entering a new high-growth phase driven by accelerated public investment, major infrastructure upgrades, rising domestic consumption, and the rapid expansion of local enterprises. As a result, Vietnam is expected to enter not only a period of robust economic growth, but also a transformative stage - creating a more attractive investment environment, offering a higher quality of life, and positioning itself not just as a leading regional manufacturing base but also as an emerging financial center.

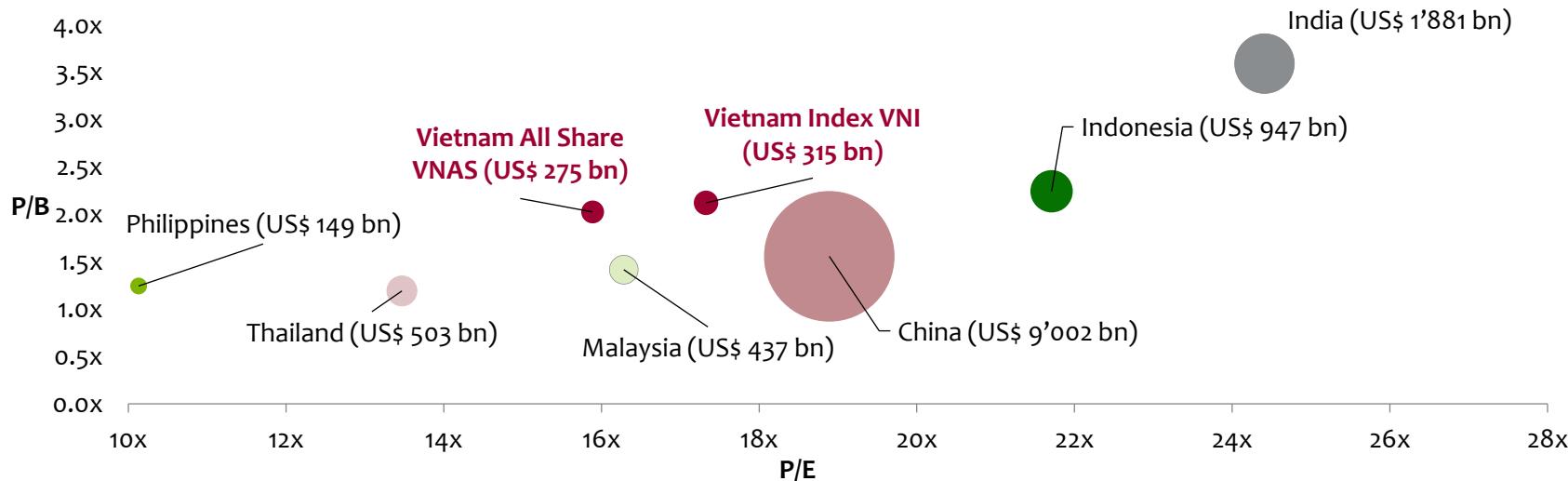
With a stronger legal framework, a more efficient government apparatus, and ample capital resources, the country is poised to become a major construction site for strategic, modern, and large-scale infrastructure projects. Public investment will not only spearhead economic growth over the next five years but will also play a pivotal role in laying the foundation for long-term, sustainable development. As modern and well-synchronized infrastructure comes online, Vietnam will be able to resolve key structural bottlenecks in transportation, reduce logistics costs, and expand high-quality production and residential hubs.

Opportunity Driver 3: Emerging Markets Status Upgrade

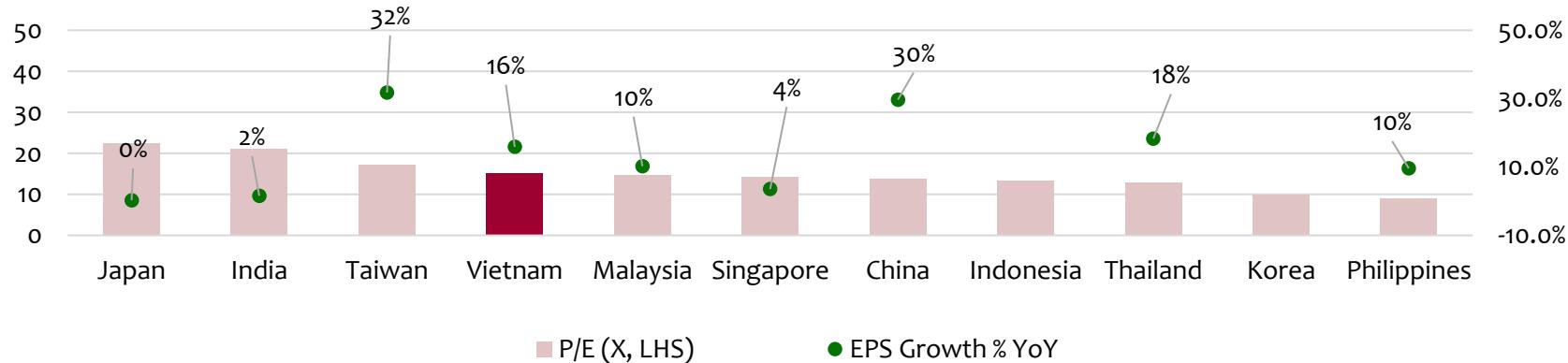
Vietnam was officially upgraded by FTSE Russell to Secondary Emerging Market status on October 8, 2025, marking a major milestone in the country's capital market reform and paving the way toward eventual inclusion in the MSCI Emerging Markets Index. The upgrade reflects Vietnam's progress in market accessibility, trading infrastructure, and settlement reforms. While foreign investors had largely anticipated the move, the official confirmation is expected to strengthen market confidence and draw renewed attention from global funds.

Growth Potential at a Discount vs. Asian Peers

On an earnings per share basis Vietnam's equity markets trade at discounts to ASEAN peers

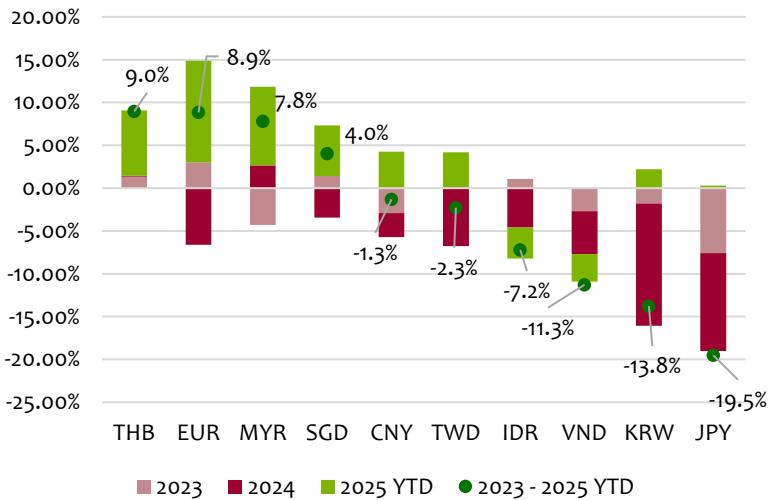


2026 Forward P/E and EPS Growth

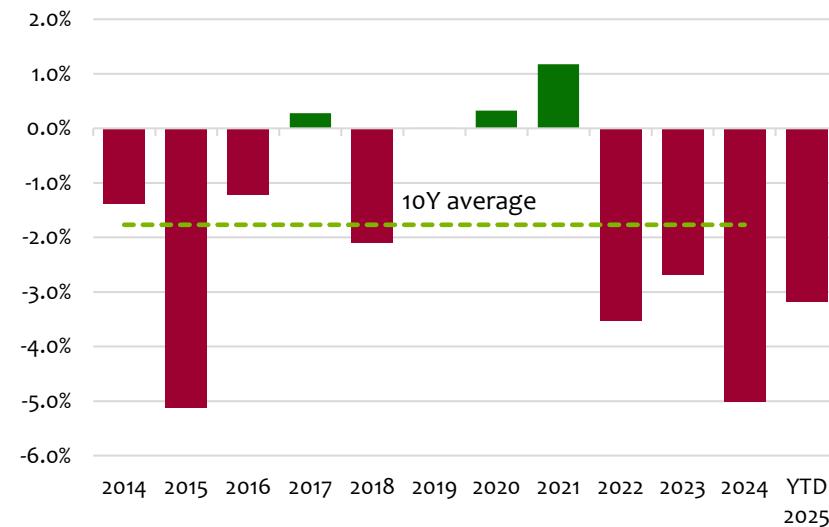


High Currency Reserves and Flexible Currency Management

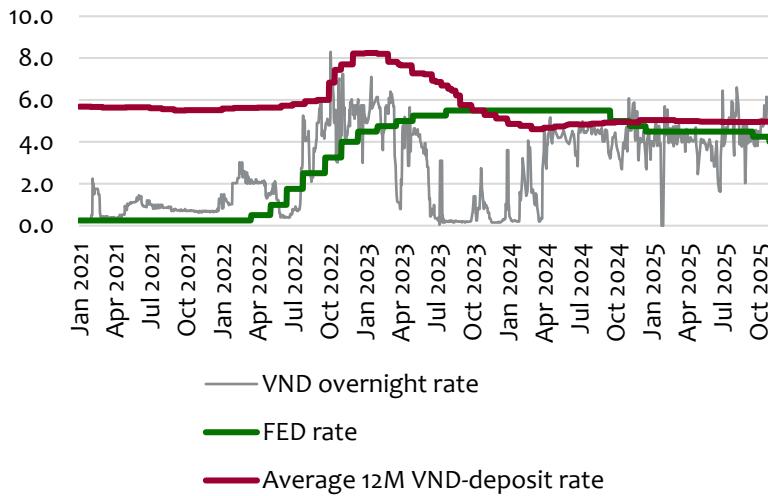
VND remains stable vs. USD (*)



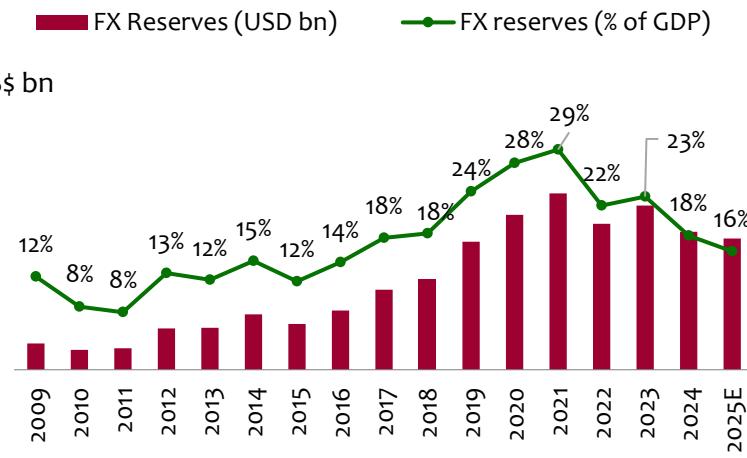
VND yearly performance against USD



Vietnam vs. US Interest Rate Trends

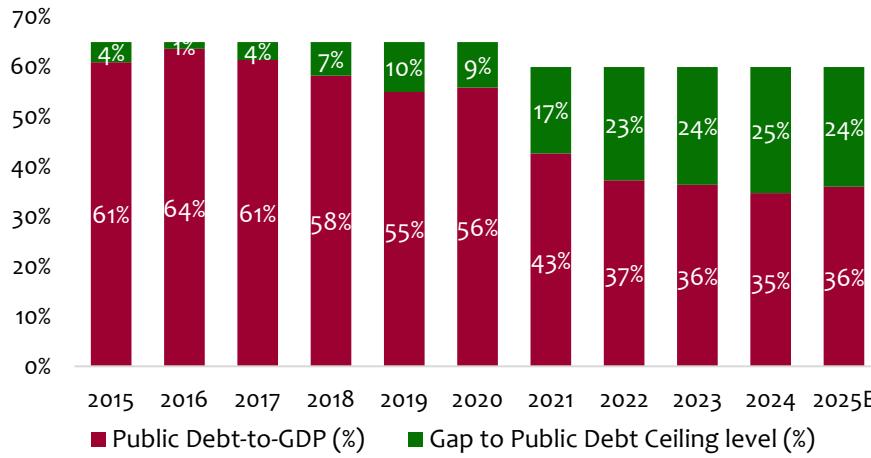


FX reserves at adequate level

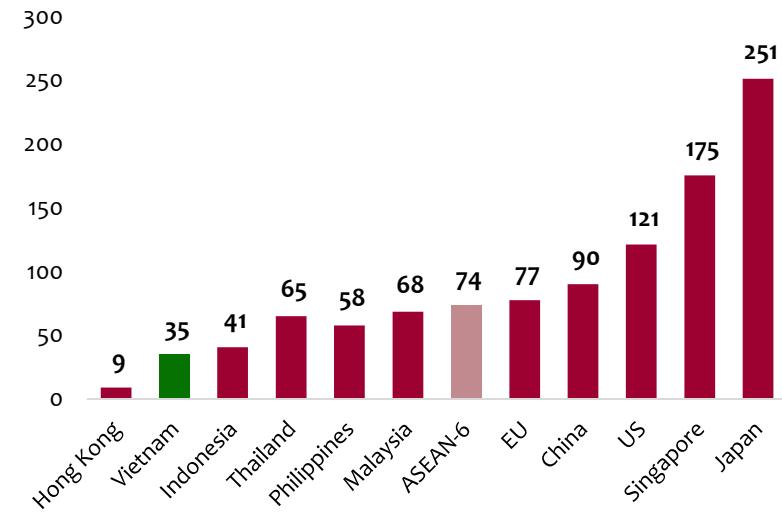


Low Public Indebtness Provides Ample Room for Public Investments

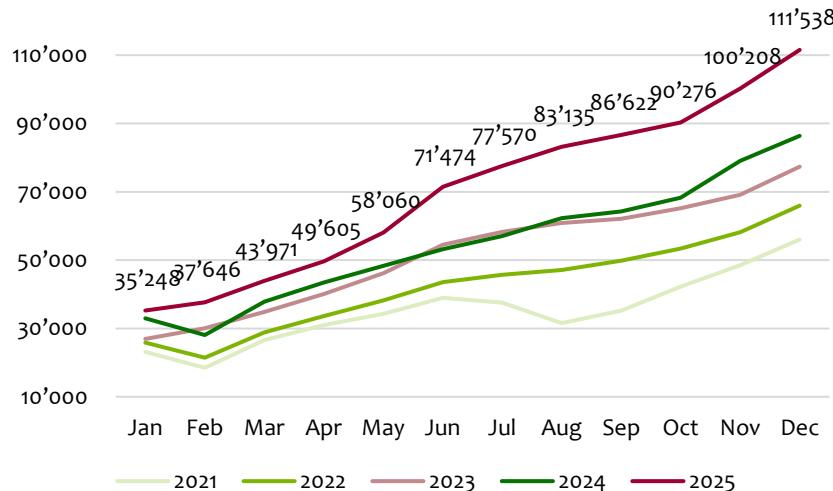
Vietnam's public debt-to-GDP (%)



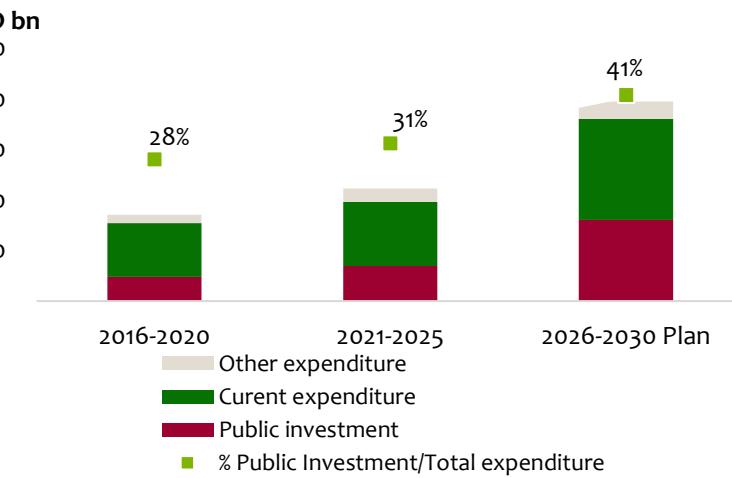
Public debt-to-GDP in 2024 (%)



Vietnam Public Investment Disbursement (Monthly, VND bn)



Lower Current Expenditure, Higher Public Investment



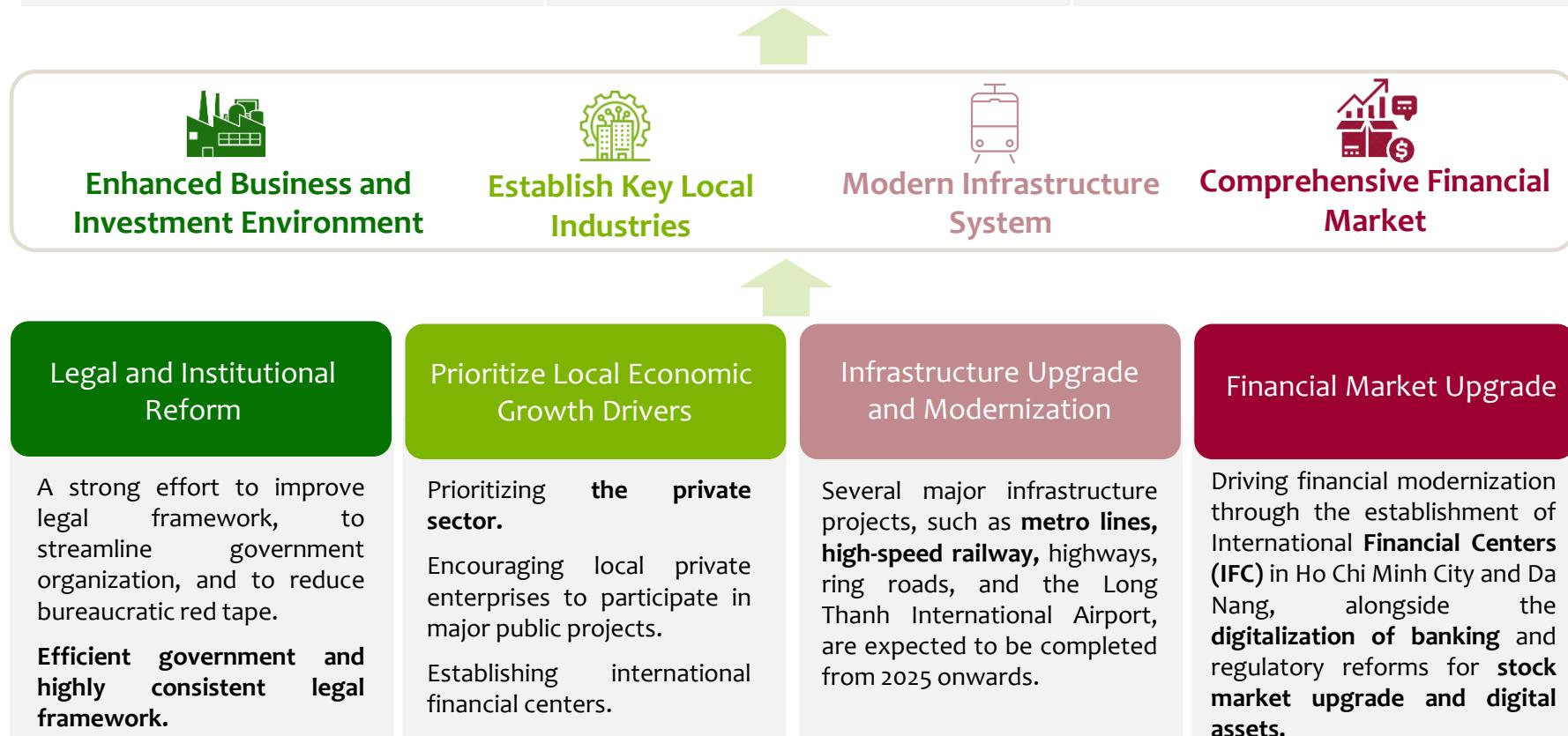
Multiple Foreign Trade Agreements in Effect To Diversify the FDI Partners



Comprehensive Strategic Partnership													
	China 2008		South Korea 2022		Japan 2023		Australia 2024		New Zealand 2025		Russia 2012		USA 2023
	India 2016		Malaysia 2024		Indonesia 2025		Singapore 2025		Thailand 2025		France 2024		UK 2025
Strategic Partnership													
	Spain 2009		Germany 2011		Italy 2013		Philippines 2015		Brazil 2024				
	Czech Republic 2025		Belarus 2025		Finland 2025		Bulgaria 2025		Kazakhstan 2025		Azerbaijan 2025		
Comprehensive Partnership													
	South Africa 2004		Chile 2007		Venezuela 2007		Ukraine 2011		Denmark 2013		Hungary 2018		
	Canada 2017		Argentina 2010		UAE 2024		Egypt 2025		Netherlands 2019		Switzerland 2025		

Shaping Vietnam's Long-term Growth

Indicator	Current (est. for 2025)	2026 - 2030 Gov. Target
GDP Growth Rate	7.9%	10% on average
GDP per capita (USD)	5,000	8,500 by 2030
Digital economy's Share in GDP	7.6%	30% by 2030



Improvement of Key Infrastructure Scaling the Economy

AIRPORTS

- ✓ **Long Thanh International Airport**
- ✓ **Terminal expansion at major airports**

Addressing the **overcapacity** issues.

Facilitate travel for local and international passengers

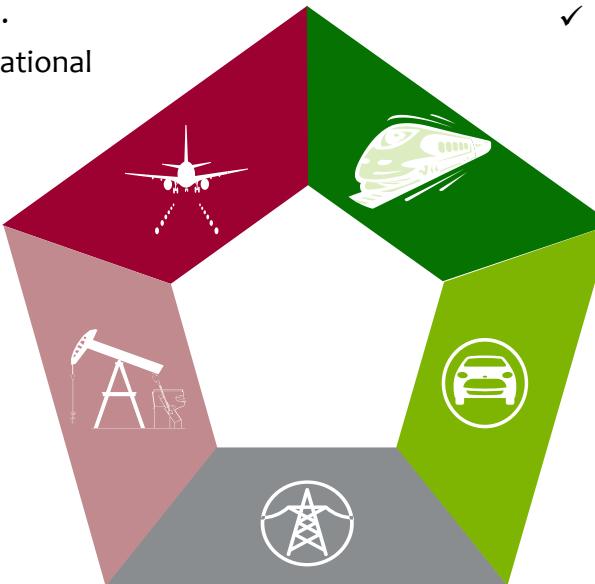
PORTS

- ✓ **Expanding Deep-sea port network**

Solving increasing demand, optimizing logistic **costs** and time management

Encouraging international trade and trans-shipment cargo

Multiple pipeline projects from north to south: **Lach Huyen, Gemalink, Can Gio, Cai Mep Ha, Lien Chieu**



ENERGY

- ✓ **Enhancing power capacity by 50% to 158GW**

Supporting manufacturing activities

Energy resource for AI and Data Center

- ✓ **Expanding transmission line**

Increasing stabilities of energy in all areas

Reducing energy costs

RAILWAYS

- ✓ **North-South high-speed railway**
- Time and cost saving for the economy
- ✓ **MRT expansion:** Solving traffic congestion, expand living and development areas of Hanoi and HCMC

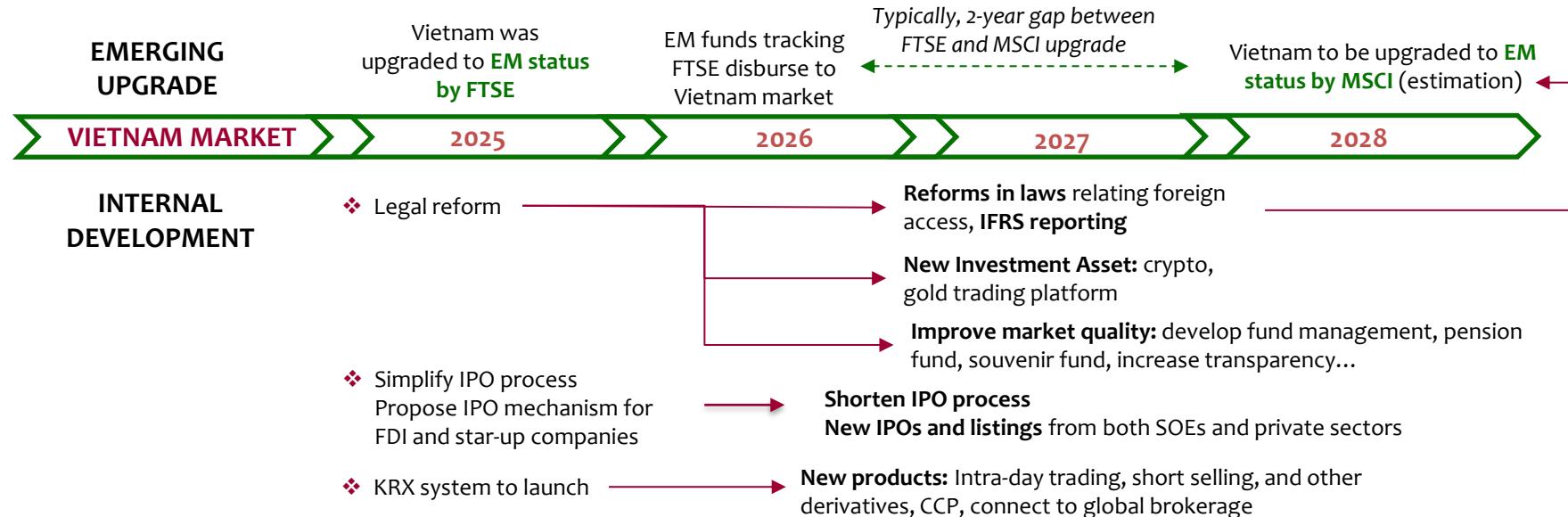
EXPRESSWAYS

- ✓ Increase from 3,000 km in 2025 to 5,000 km in 2030
- ✓ 2050: 9,000 km

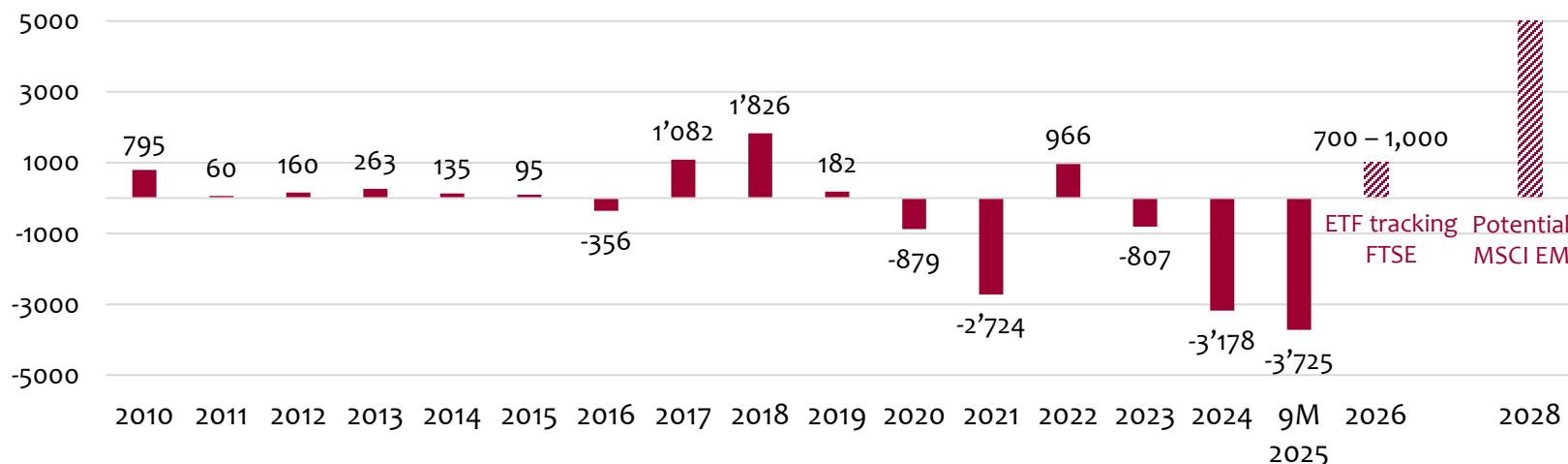
Opportunity Driver 3 - Upgrade of Vietnam to EM Status Offers Unique Opportunities

- On October 8, 2025, FTSE Russell officially upgraded Vietnam to Secondary Emerging Market (EM) status, marking a major milestone in the country's market reform journey. Official inclusion will take effect from the 21 September 2026.
- MSCI upgrade remains the next milestone (expected in 2027–2028). Upon MSCI reclassification, Vietnam's weight in the MSCI Asia Index could reach 4–6%, attracting substantial passive inflows.
- On May 5, 2025, Vietnam successfully launched the Korean Stock Exchange (KRX) trading system, enhancing transparency, foreign access, and settlement efficiency.
- Daily market liquidity of Vietnam stock market is already higher than several Emerging Markets. The high liquidity - previously dominated by domestic investors - is expected to further expand as passive EM funds rebalance ahead of the 2026 inclusion
- Daily market liquidity is expected to increase to USD 2bn USD in the next 24 months.
- Example: When Saudi Arabia and Kuwait were upgraded, a market rally occurred with 20 – 30% capital gains.

Equity Market - Market Upgrade to FTSE EM and MSCI EM timeline

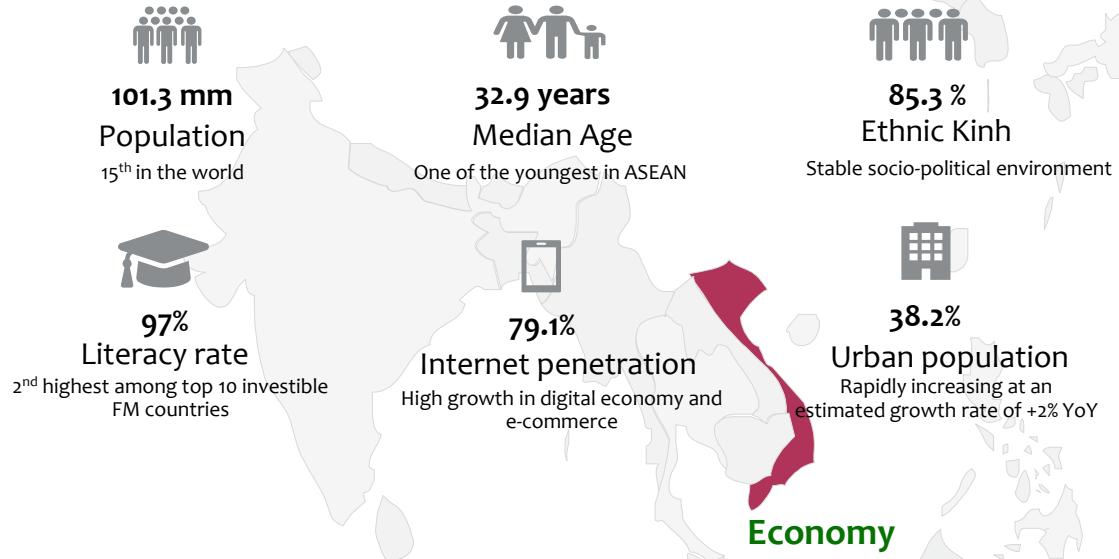


Potential foreign inflow from being Emerging Market (USD mn)

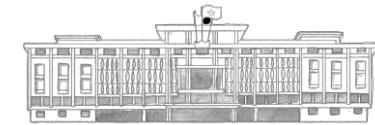


Vietnam - The Rising Dragon

Demographics



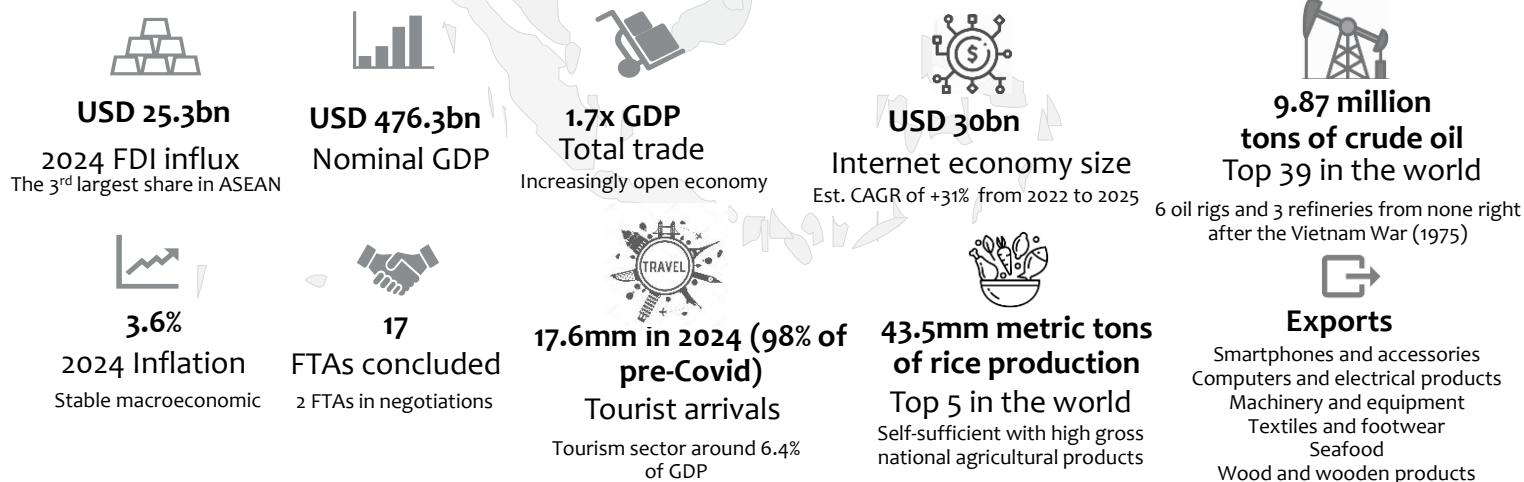
Politics



One-party system

The Communist Party of Vietnam
Broad support for legitimized one-party system since the Liberation of Saigon (Ho Chi Minh city now) in April 1975

Economy



Exports

Smartphones and accessories
Computers and electrical products
Machinery and equipment
Textiles and footwear
Seafood
Wood and wooden products

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