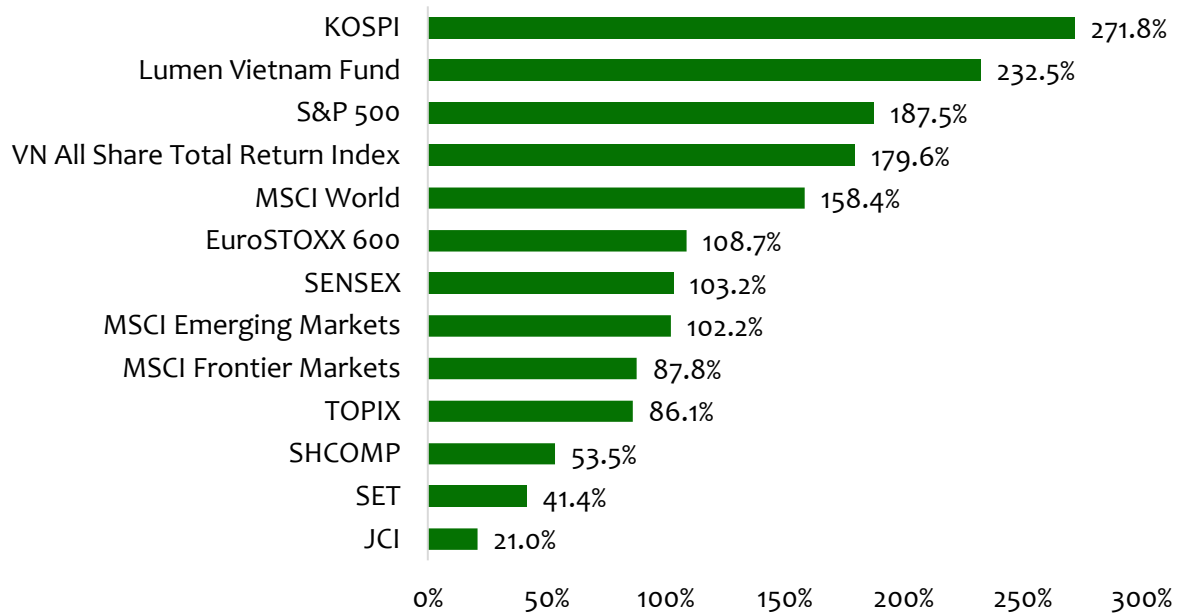


Lumen Vietnam Fund – June 2026 Mid-Month Update



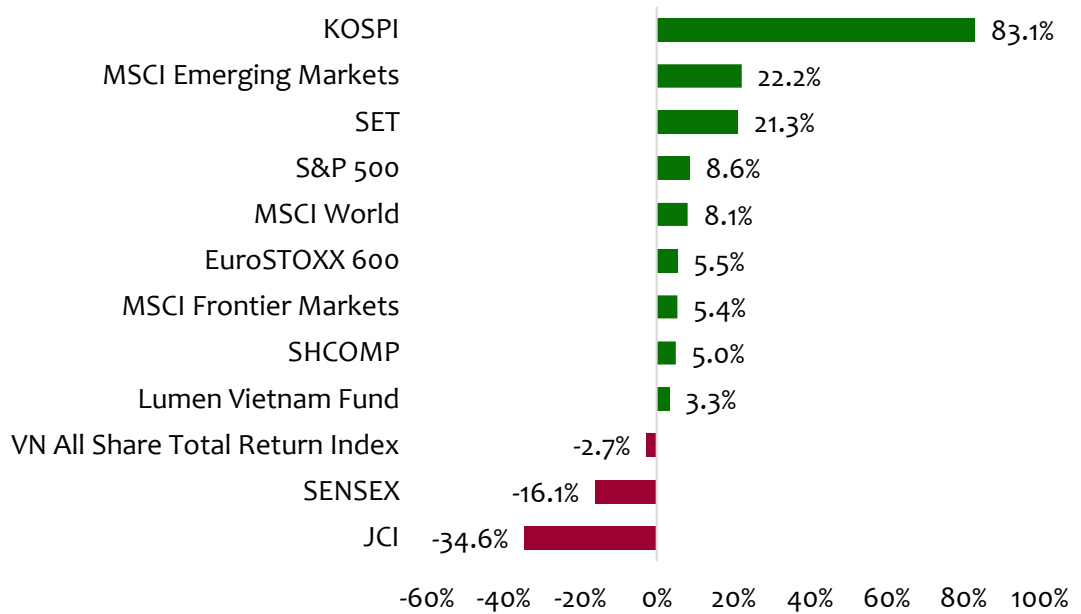
Lumen Vietnam Fund – Vietnam Macro Chart Book

Figure 1: Lumen Vietnam Fund’s performance vs. Selected Indices since Covid in USD from 01.2020 – 12.06.2026



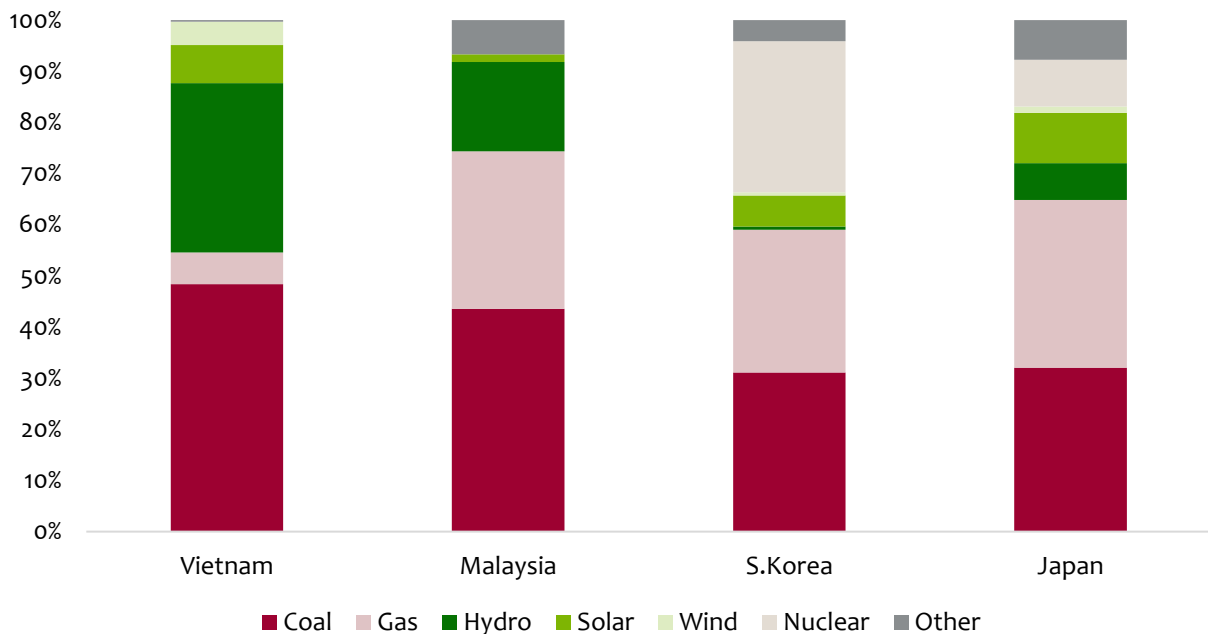
Source: Bloomberg, VNHAM compilation as of 12 June 2026

Figure 2: Lumen Vietnam Fund’s performance vs. Selected Indices YTD 2026 (in USD)



Source: Bloomberg, VNHAM compilation as of 12 June 2026

Figure 3: Energy Production Mix among Asian Countries in 2025



Source: IEA

Energy Mix less reliant on oil than other Asian countries with high share in Renewable Energy.

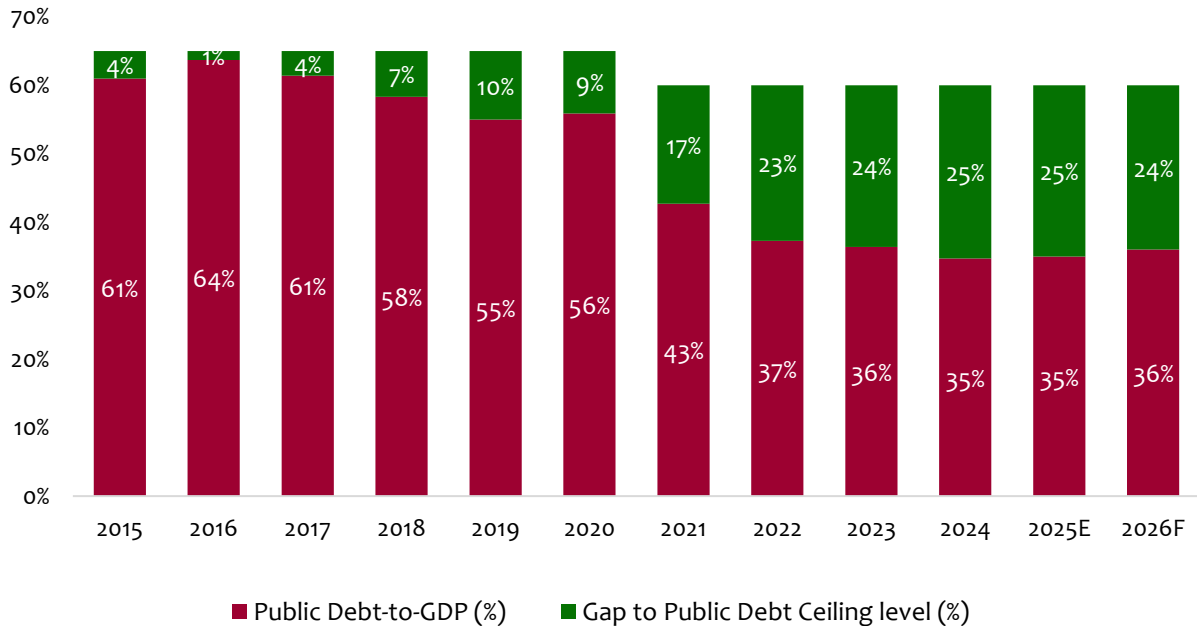
Figure 4: Vietnam's 2026F GDP growth vs. Selected Countries/Country Groups

Country/ Country Group	2026F GDP Growth (%)
Vietnam	7.1
Indonesia	5.0
Malaysia	4.7
China	4.4
ASEAN-5	4.1
Philippines	4.1
Singapore	3.5
World	3.1
South Korea	1.9
G7	1.6
Thailand	1.5
European Union (EU)	1.3
Japan	0.7

Source: International Monetary Fund, World Economic Outlook as of 14 April 2026

Vietnam shows the strongest GDP growth to most Asian Peers and globally.

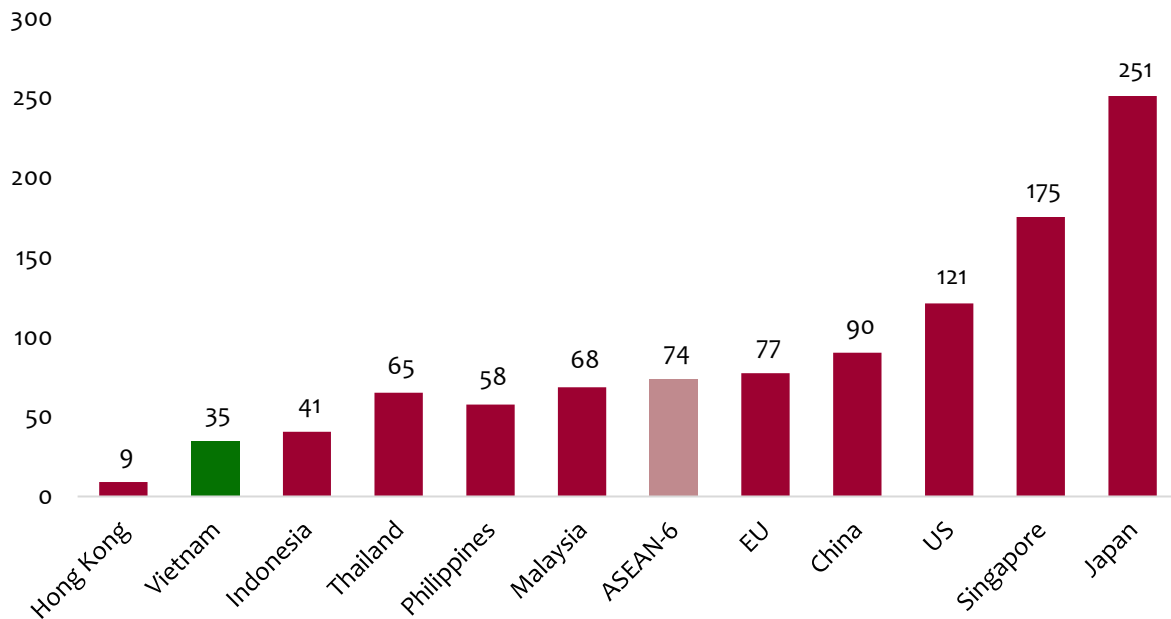
Figure 5: Vietnam's Public Debt to GDP



Source: Vietnam Ministry of Finance

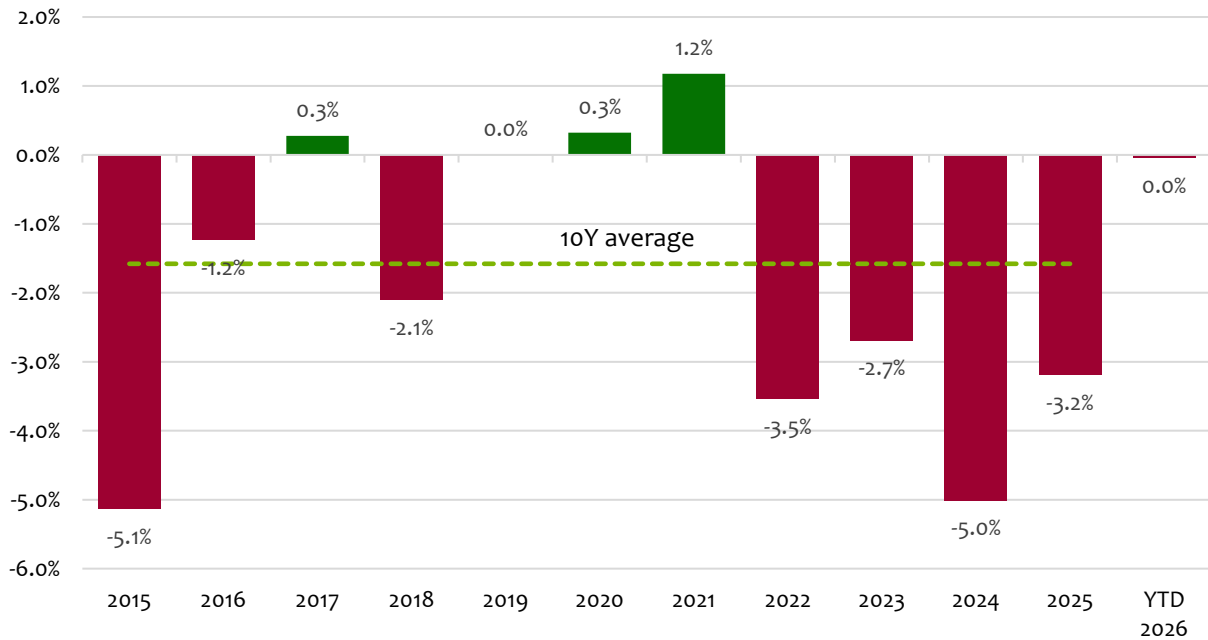
Low indebtedness provides flexibility to act in case of Macro Disruptions.

Figure 6: Vietnam’s Public Debt to GDP vs. Selected Countries/ Country Groups in 2024



Source: Vietnam Ministry of Finance, International Monetary Fund

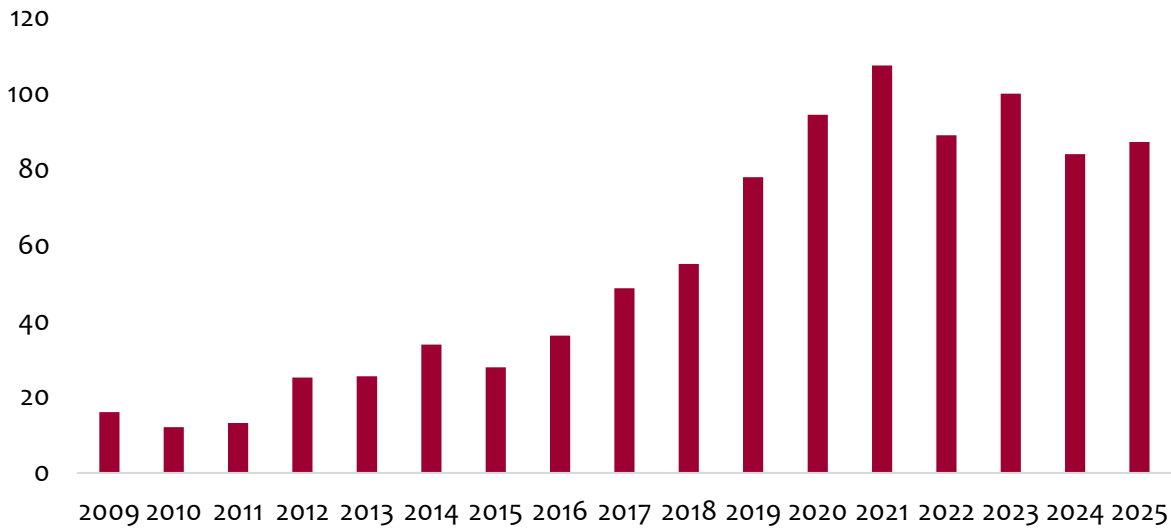
Figure 7: VND Yearly Performance Against USD



Source: Bloomberg, VNHAM compilation as of 12 June 2026

VND vs USD stable amid global uncertainty.

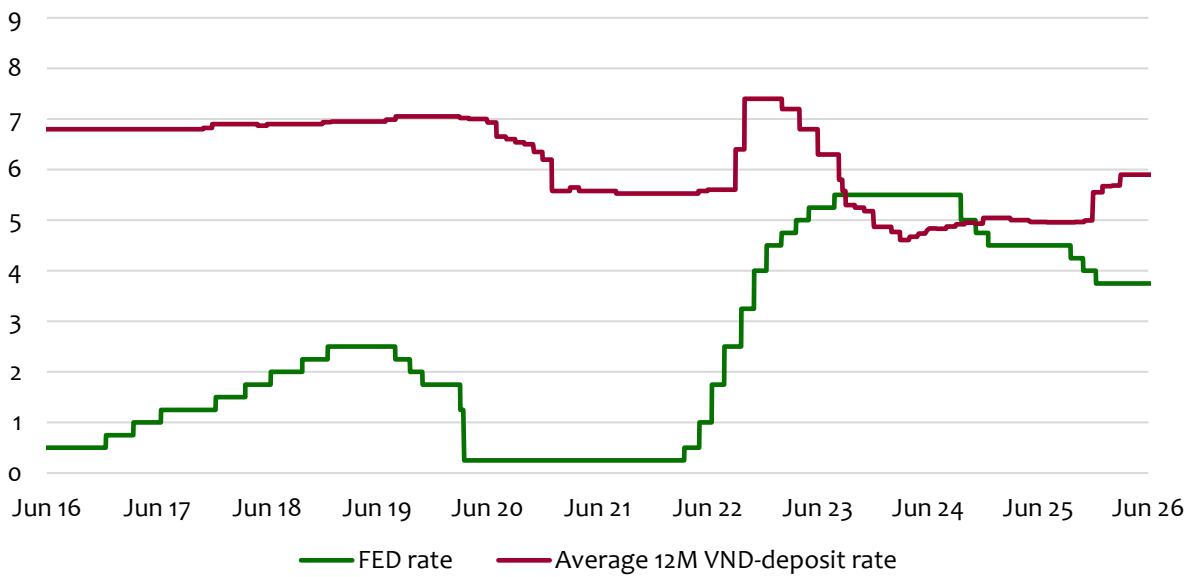
Figure 8: Vietnam FX Reserve (USD bn)



Source: VNHAM compilation as of 31 May 2026

High RX Reserve provides flexibility.

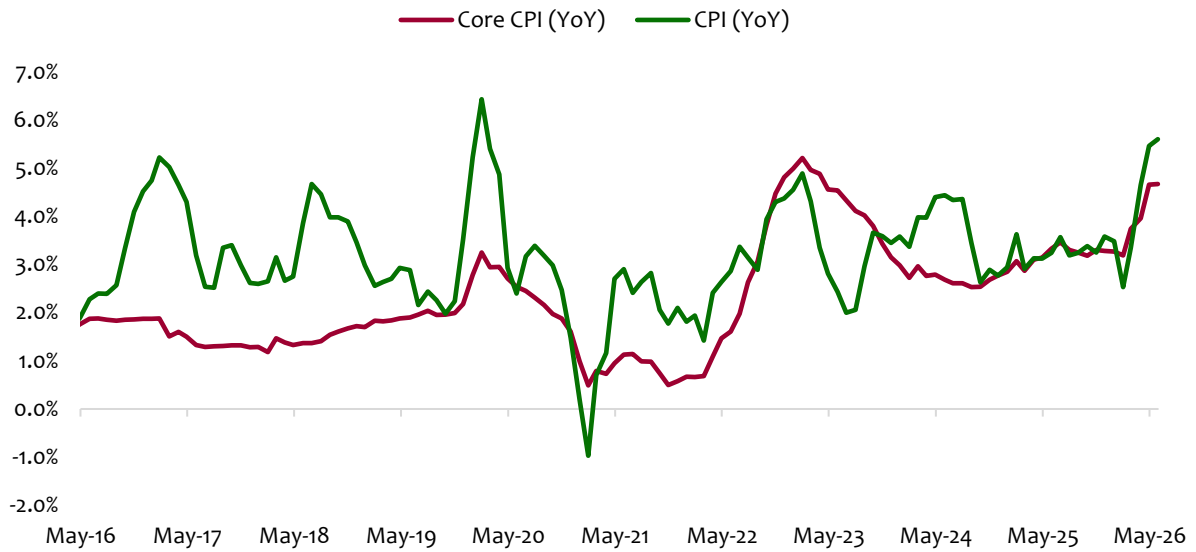
Figure 9: Vietnam Interest Rate Comparison



Source: Bloomberg, FiinPro as of 11 June 2026

Normalisation of interest rates.

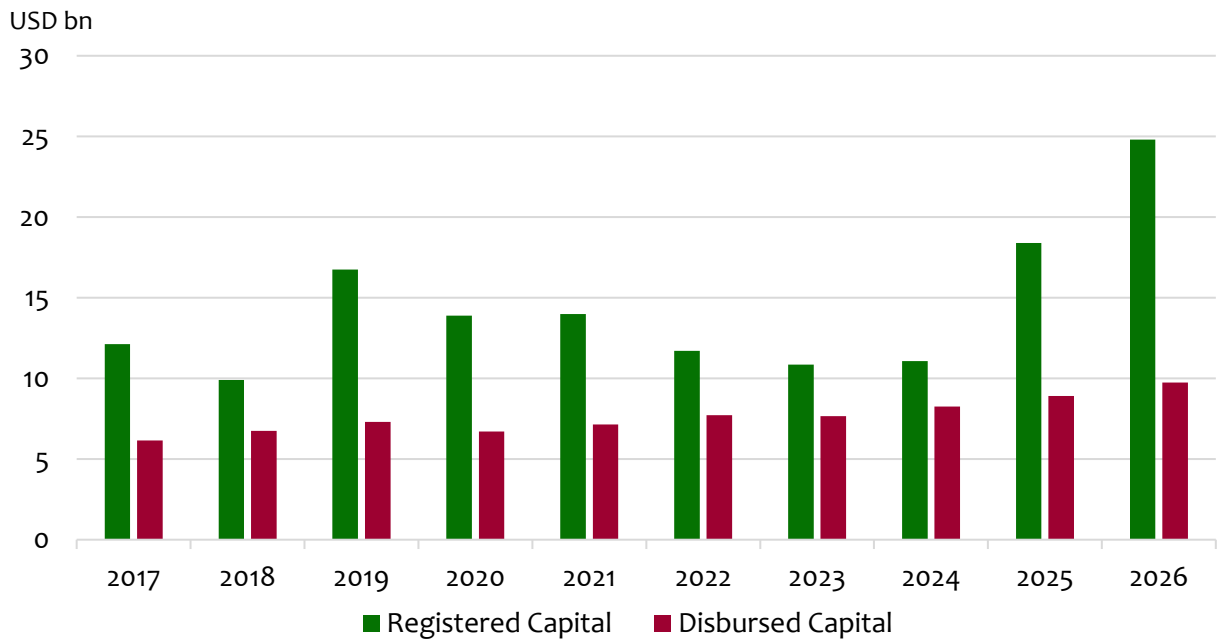
Figure 10: Vietnam Headline and Core CPI



Source: Vietnam National Statistics Office, FiinPro as of 31 May 2026

Inflation under control.

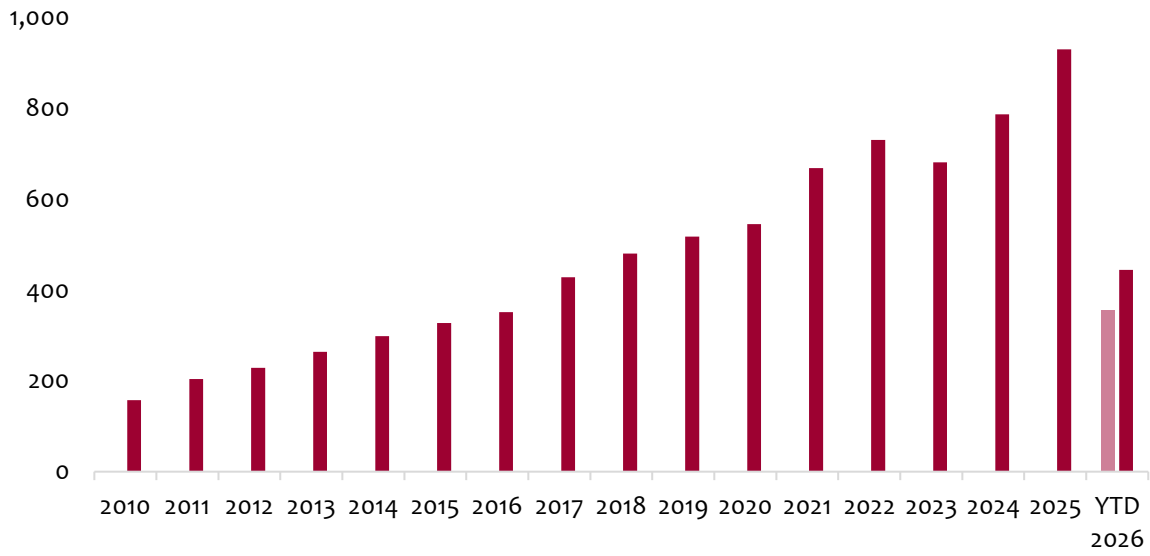
Figure 11: Vietnam FDI Registration and Disbursement in 5M Over the Years



Source: Vietnam National Statistics Office, FiinPro as of 31 May 2026

Strong trade with global partners

Figure 12: Vietnam's Total Trade Over the Years (USD bn)



Source: Vietnam National Statistics Office, FiinPro as of 31 May 2026