Lumen Vietnam Fund

Fascination & Diversification

Fund Insights

July 2026

Lumen Vietnam Fund - Investor Friendly Key Terms

Investment Universe	Achieve capital appreciation by investing in listed companies in Vietnam over long-term period. The investment selection process screens for under-valued companies with reasonable growth potential. The core part of the portfolio consist of listed small to medium sized 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	• Launched on 2 March 2012, first UCITS Fund worldwide • Daily liquidity • EU-SFDR Art. 8 compliant • AUM of more than USD 450 Mio. • The EUR and CHF tranches are hedged against the USD in a 3-months swap
Markets	We invest in • Improving macroeconomic / demographic trends • Industries and companies that are overlooked and undervalued • Focus on Vietnamese small and midcaps with tactical allocation into large caps
Research	Key Characteristics • Local research team with strong fundamental research experience • Long term undervalued entry levels and fair value exit targets • Active 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
- ✓ 35-45 stocks
- ✓ Core long-term positions (3–5 years) complemented by tactical trading

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

GARP = Growth at Reasonable Price

Lumen Vietnam Fund - Outstanding Long-term Performance

Attractive performance over the long term, since March 2012 (in %, USD R Class)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.19	0.98	-6.52	0.62	-0.74	-1.14							**3.65**
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**

Source: IFM Independent Fund Management AG, as of 30 June 2026

Lumen Vietnam Fund Timing, Timing, Timing

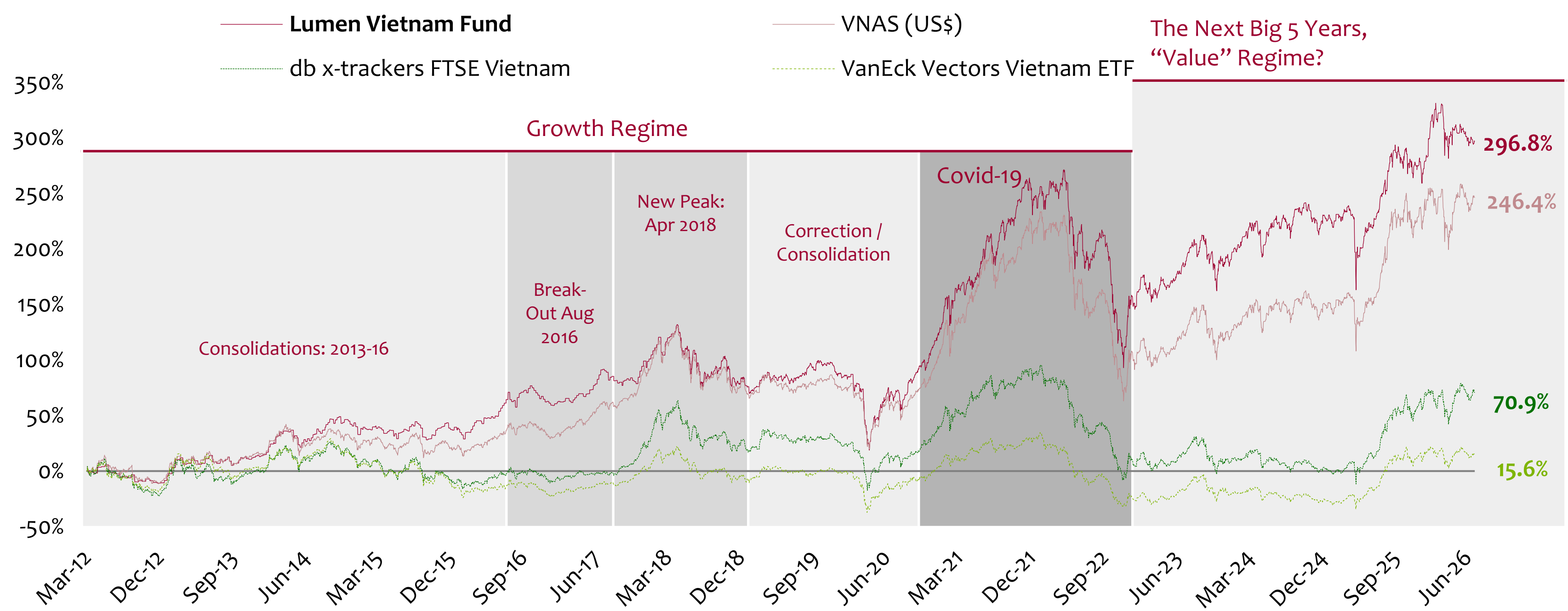
The nature of an Emerging Market, Frontier Market Opportunity : Higher return potential with higher risk.

Period	Total Performance
Since inception March 2012 – 30 June 2026	**296.8%**
April 2020 – 30 June 2026	**233.6%**
November 2022 – 30 June 2026	**74.7%**
November 2023 – 30 June 2026	**51.2%**
18 April 2025 – 30 June 2026	**34.9%**

Sources: Bloomberg, VNHAM as of 30 June 2026

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 across 1-year, 3-year and 5-year periods, with a 3-year CAR of 14.5%.**
- **CAGR since inception: +10.1%** - Outstanding returns compared to ETFs.

Sources: Bloomberg, as of 30 June 2026

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.

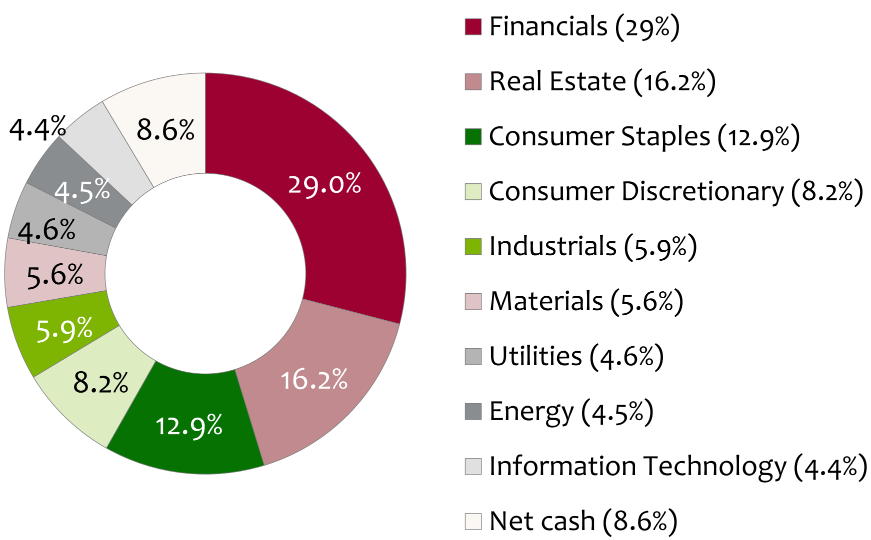
	LVF	VNAS	MSCI EM	MSCI FM	MSCI World	S&P	EURO STOXX	SHCOMP	SENSEX	KOSPI	NIKKEI	TOPIX
LVF		0.92	0.36	0.57	0.34	0.31	0.30	0.24	0.26	0.30	0.31	0.31
VNAS	0.92		0.35	0.59	0.35	0.31	0.29	0.24	0.22	0.32	0.33	0.32
MSCI EM	0.36	0.36		0.55	0.72	0.62	0.69	0.51	0.64	0.82	0.67	0.62
MSCI FM	0.57	0.59	0.55		0.55	0.47	0.55	0.28	0.38	0.47	0.49	0.48
MSCI World	0.34	0.35	0.72	0.55		0.97	0.84	0.31	0.56	0.66	0.69	0.67
S&P	0.31	0.31	0.62	0.47	0.97		0.72	0.27	0.51	0.59	0.60	0.55
EURO STOXX	0.30	0.29	0.69	0.55	0.84	0.72		0.30	0.56	0.63	0.62	0.61
SHCOMP	0.24	0.24	0.51	0.29	0.31	0.27	0.30		0.19	0.34	0.29	0.26
SENSEX	0.26	0.22	0.64	0.38	0.56	0.51	0.56	0.19		0.50	0.46	0.44
KOSPI	0.30	0.32	0.82	0.47	0.66	0.59	0.63	0.34	0.50		0.68	0.60
NIKKEI	0.31	0.33	0.67	0.49	0.69	0.60	0.62	0.29	0.46	0.68		0.94
TOPIX	0.31	0.32	0.62	0.48	0.67	0.55	0.61	0.26	0.44	0.60	0.94	

Sources: Bloomberg, and VNHAM as of 30 June 2026. Correlation is calculated since the inception of Lumen Vietnam Fund (2nd March 2012)

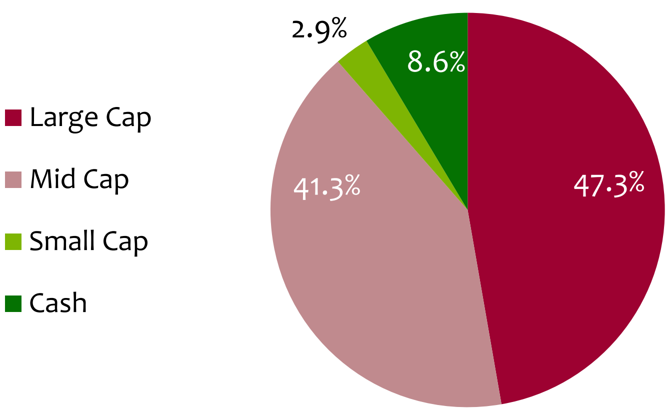
Lumen Vietnam - Portfolio Positioning

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

Portfolio Sector Allocation



Strategic Allocation into Small/Mid-Caps*



- ❑ Active Sector Rotation and Rebalancing depending on market cycle and valuations
- ❑ Tactical and opportunistic allocation to large caps at reasonable valuations
- ❑ Focus on outstanding business performance with strong leadership position projected over 2-3 years

Source: Bloomberg as of 30 June 2026, *: Large: > USD 2.8bn, Mid: USD 250mm to 2.8bn, and Small: < USD 250mm

Lumen Vietnam – Summary 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.

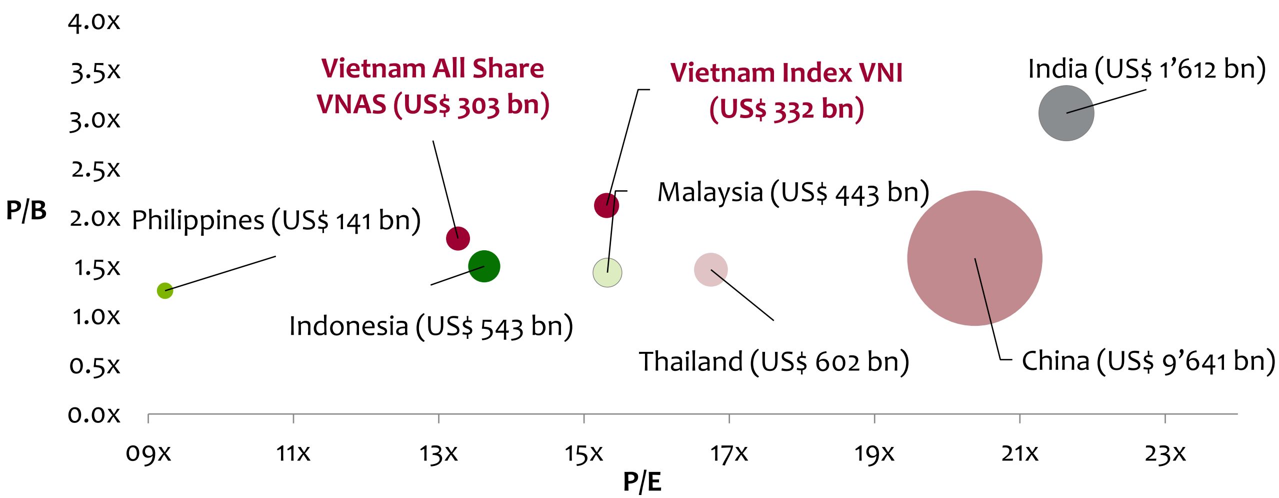
With a stronger legal framework, a more efficient government apparatus, and ample capital resources, the country is poised to become a major construction site for strategic, modern, and large-scale infrastructure projects. Public investment will not only spearhead economic growth over the next five years 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, effective from September 21, 2026, 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.

Closing the Valuation Discount vs. Asian Peers

Vietnam's Equity Market Is Trading at Discounts to ASEAN Peers



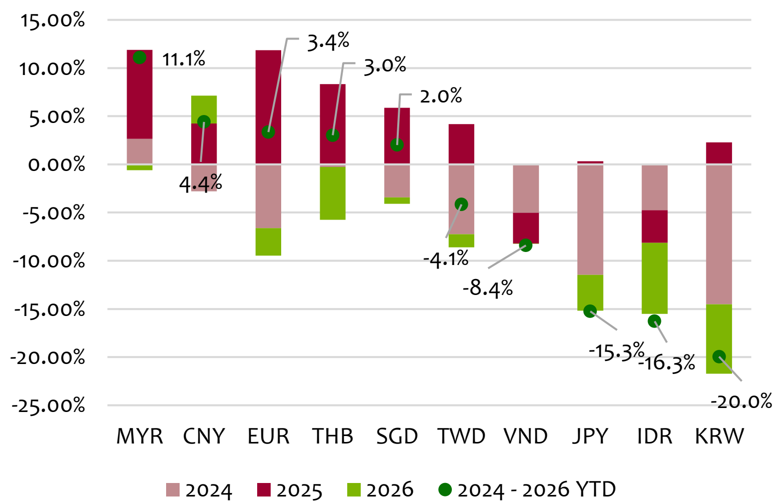
Country	2026F EPS Growth	3Y CAGR EPS
Indonesia	57%	21%
Thailand	20%	6%
Vietnam	17%	20%
Malaysia	10%	1%
China	9%	4%
Philippines	5%	9%
Singapore	4%	3%
India	3%	12%

Vietnam Market Valuation at 5Y Average – Upside Re-rating Is Justified

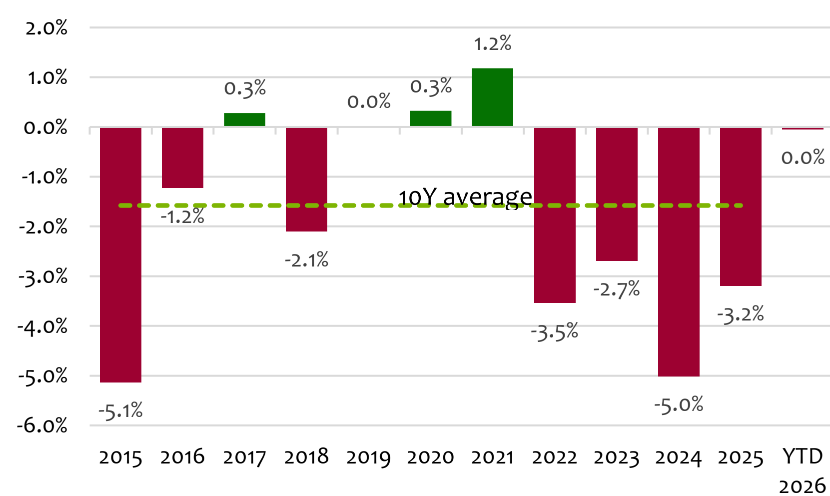
Sources: Bloomberg, Ho Chi Minh Securities and VNHAM, as of 30 June 2026

High Currency Reserves and Flexible Currency Management

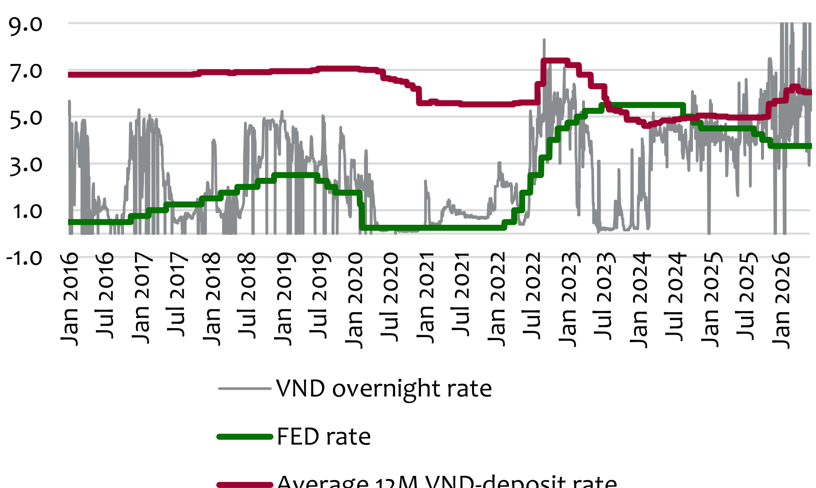
VND remains stable vs. USD (*)



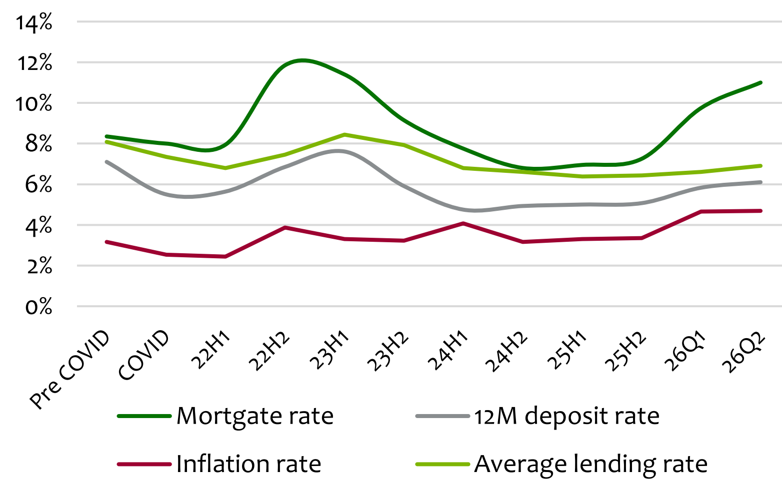
VND yearly performance against USD



Vietnam vs. US Interest Rate Trends



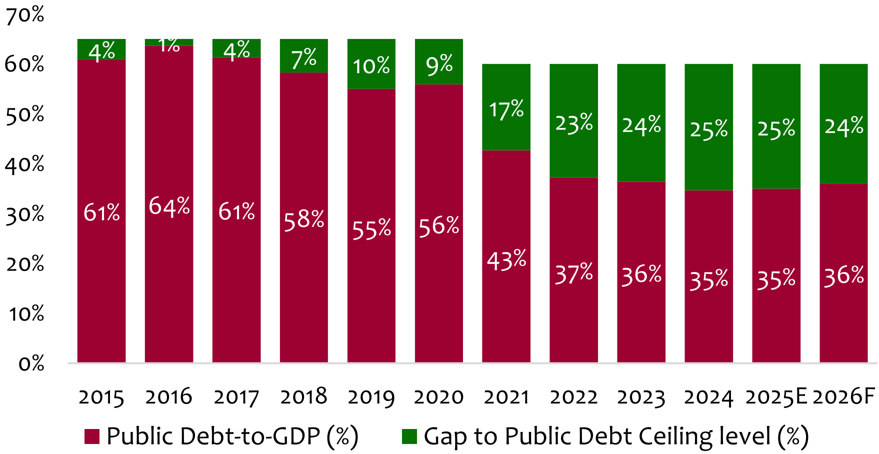
Interest Rates Rise While Inflation Remain Low



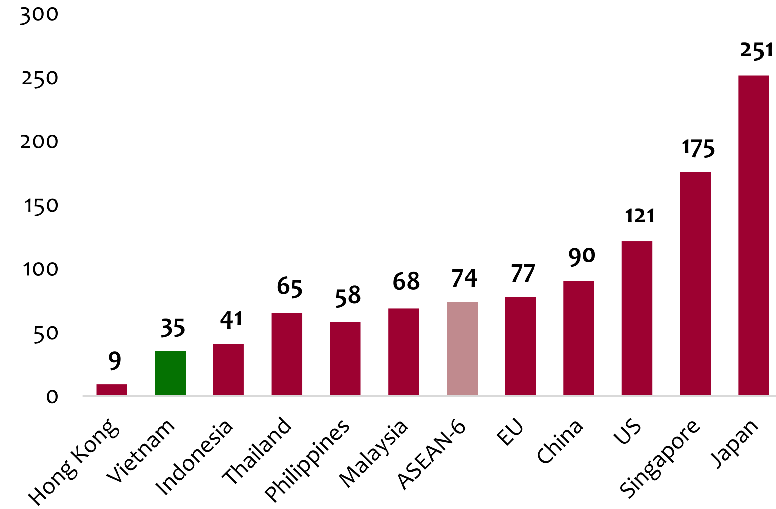
Sources: State Bank of Vietnam (SBV), Bloomberg, and VNHAM, as of 30 June 2026

Low Public Indebtedness Provides Ample Room for Public Investments

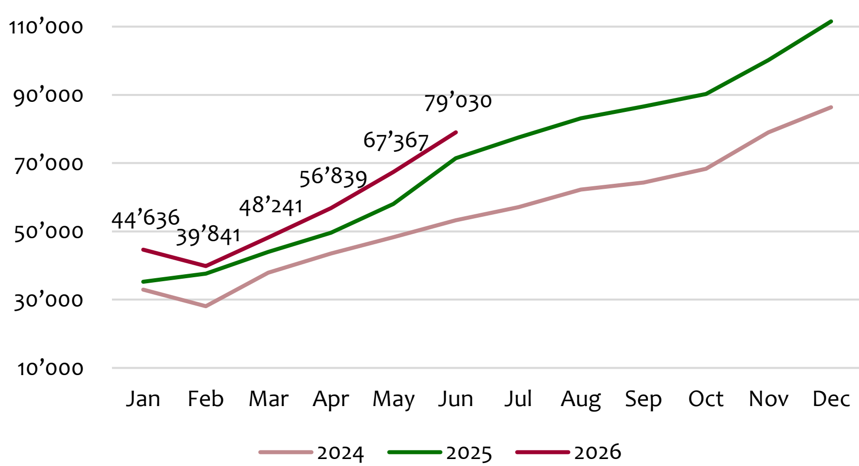
Vietnam's public debt-to-GDP (%)



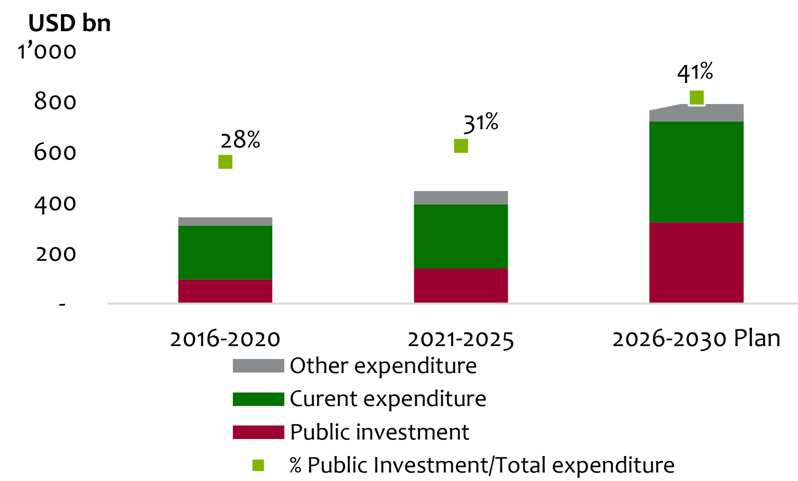
Public debt-to-GDP in 2024 (%)



Vietnam Public Investment Disbursement (Monthly, VND bn)



Lower Current Expenditure, Higher Public Investment



Source: Ministry of Finance, General Statistics Office of Vietnam, International Monetary Fund, and VNHAM

Multiple Foreign Trade Agreements in Effect To Diversify the FDI Partners

Comprehensive Strategic Partnership

China 2008	Russia 2012	USA 2023	South Korea 2022	Australia 2024	New Zealand 2025	**UK 2025**
India 2016	Japan 2023	**EU 2026**	Malaysia 2024	**Indonesia 2025**	**Singapore 2025**	**Thailand 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**

Sources: VNHAM Research, Delegation of the European Union to Vietnam

Shaping Vietnam's Long-term Growth

Indicator	2025	2026 - 2030 Gov. Target
GDP Growth Rate	8.02%	**10% on average**
GDP per capita (USD)	5,026	**8,500 by 2030**
Digital economy's Share in GDP	7.6%	30% by 2030

Enhanced Business and Investment Environment

Establish Key Local Industries

Modern Infrastructure System

Comprehensive Financial Market

Legal and Institutional Reform

A strong effort to improve legal framework, to streamline government organization, and to reduce bureaucratic red tape.

Efficient government and highly consistent legal framework.

Prioritize Local Economic Growth Drivers

Prioritizing **the private sector.**

Encouraging local private enterprises to participate in major public projects.

Establishing international financial centers.

Infrastructure Upgrade and Modernization

Several major infrastructure projects, such as **metro lines, high-speed railway,** highways, ring roads, and the Long Thanh International Airport, are expected to be completed from 2025 onwards.

Financial Market Upgrade

Driving financial modernization through the establishment of International **Financial Centers (IFC)** in Ho Chi Minh City and Da Nang, alongside the **digitalization of banking** and regulatory reforms for **stock market upgrade and digital assets.**

Source: VNHAM compilation

Improvement of Key Infrastructure Scaling the Economy

AIRPORTS

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

  Addressing the overcapacity issues.

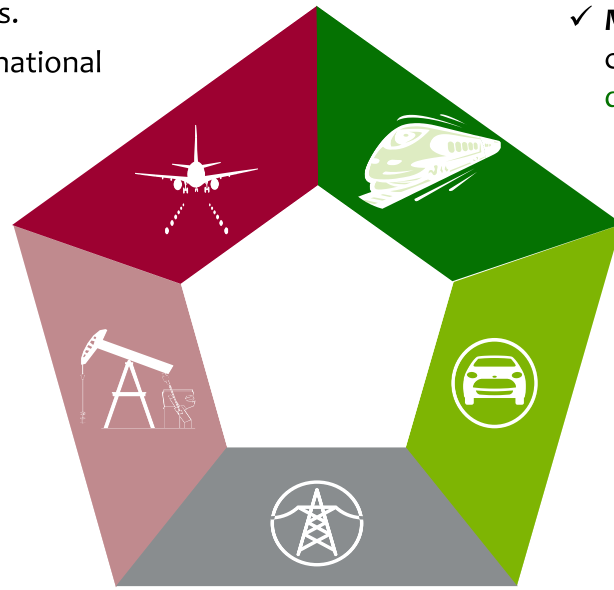
  Facilitate travel for local and international passengers

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



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**

EXPRESSWAYS

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

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

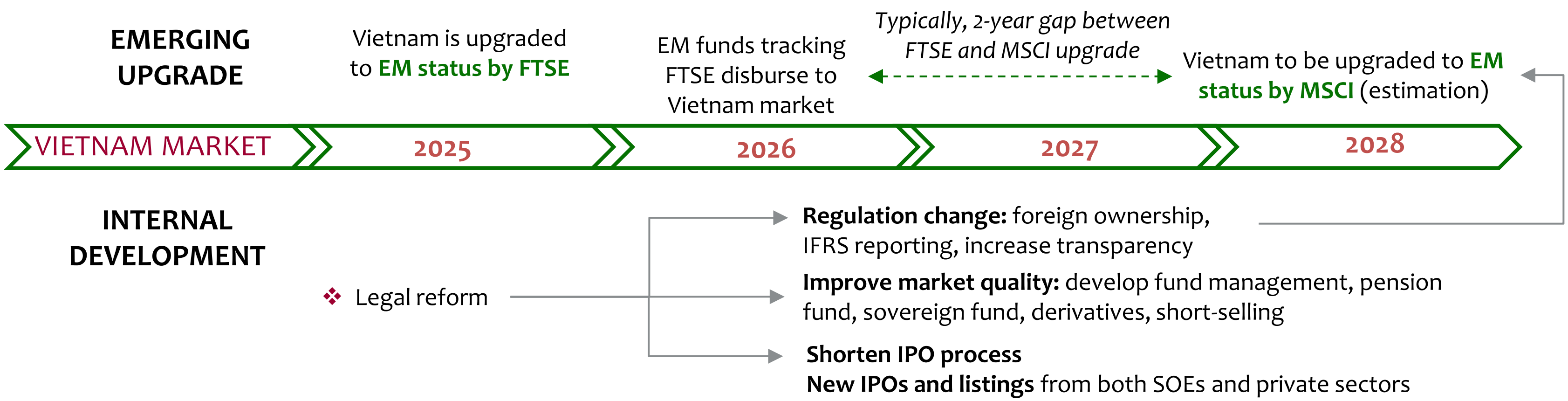
  Reducing energy costs

Source: VNHAM

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

- On April 7, 2026, FTSE Russell confirmed to upgrade Vietnam to Secondary Emerging Market (EM) status, marking a major milestone in the country's market reform journey. Effective 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.

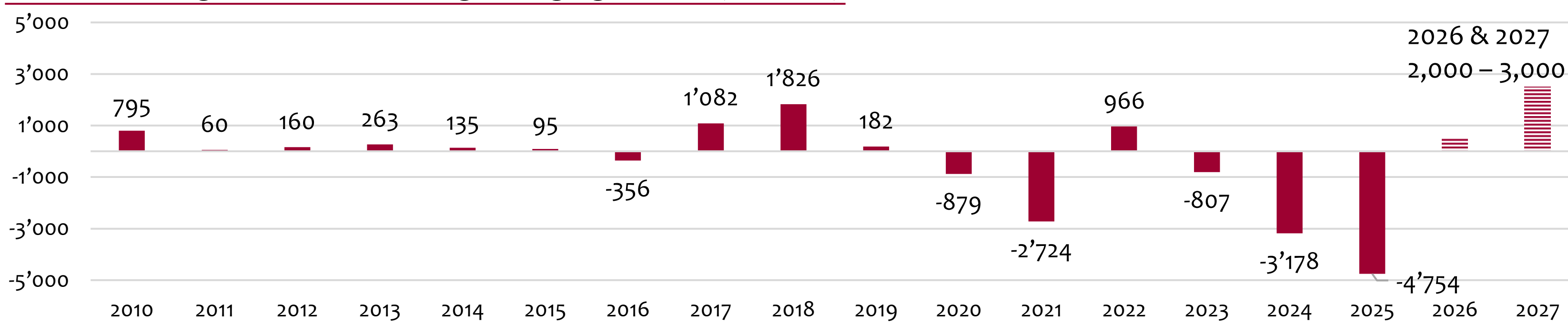
Equity Market - Market Upgrade to FTSE EM and MSCI EM timeline



FTSE Russell has official confirm the upgrade road map for Vietnam's stock market

October 2025	April 2026	September 2026	September 2027
First announcement	**Interim review Confirmed**	**Effective**	**Full Implementation** Target weight 0.35%

Potential foreign inflow from being Emerging Market (USD mn)



Sources: Bloomberg, FTSE Russell, VNHAM

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