

Lumen Vietnam Fund

Executive Summary

July 2026



Why Lumen Vietnam Fund – An excellent Diversification with attractive return potential for your Portfolio

- **World's first UCITS equity fund** investing in Vietnam, launched in March 2012.
- **Low correlation** to the MSCI EM, MSCI World, S&P, EURO STOXX, Indian, Topix and China Stocks.
- **Value-oriented, fundamental stock selection** aligning Top-Down and Bottom-Up research.
- **In Combination with active trading** based on technical chart analysis.
- **Unique investment process** with ESG integration and compliance with the regulation of the EU-SFDR Art. 8.
- **Experienced local investment team** named Vietnam Holding Asset Management in Ho Chi Minh City, Vietnam.

Lumen Vietnam UCITS Fund – More than 10 Years of Track record

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	-4.72	-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	-4.92	-1.36	-2.22	-5.42	0.79	0.35	-2.19	7.34	-4.26

Management Team – Strong focus with our local research team



Mario Timpanaro, Portfolio Manager

Mario is managing the Lumen Vietnam Fund since its inception in 2012. He played a key role in the launch of the Lumen Vietnam Fund in 2012, which was the first Vietnam focused equity long-only fund worldwide to receive the UCITS label in 2013. Previously Mario worked at Würth Finance in 2006, where he worked as a portfolio manager in the treasury and risk division. He started his career 1987 as market maker for Japanese convertible bonds and warrants for Bank Julius Bär in Zurich. 1992 he was appointed by the Board of Directors of Bank Julius Baer to set up the derivatives department. After commercial education at KV Zurich Business School, he attended INSEAD in Fontainebleau (Paris) to expand his knowledge in derivatives.



Our experienced, local

research team consists of 14 dedicated investment professionals and is base in Ho Chi Minh City, Vietnam. Six of them are highly skilled analysts who maintain direct contact with our portfolio companies, ensuring close engagement and informed analysis. The remaining six

team members are responsible for effective risk management, as well as the development and maintenance of technical infrastructure and business intelligence capabilities. The entire team is exclusively committed to the Lumen Vietnam Fund and systematically integrates of ESG criteria into its investment process.

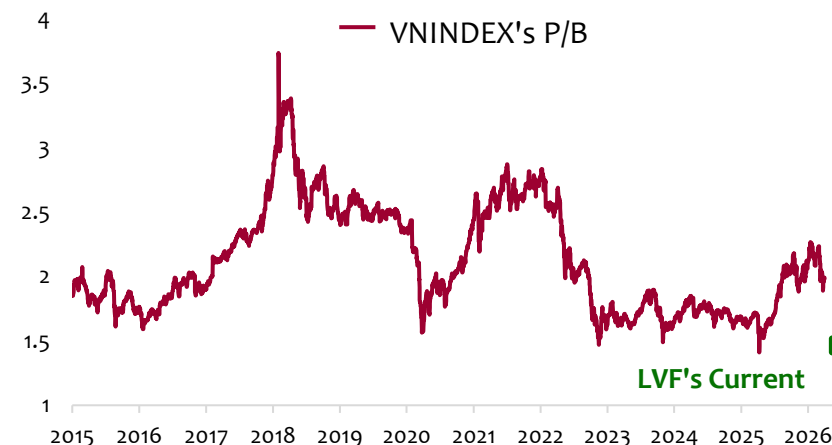
Why Vietnam – The Emerging Markets Next Generation

- **Population:** Vietnam has a young, educated, hard-working, consumer-oriented, and tech-savvy population with an average age of more than 33 years and more than 100 million inhabitants, it ranks 15th globally.
- **Urbanization:** Increasing consumption leverages technology for cost-saving transportation, quality education, on-demand healthcare services, and utility usage optimizations.
- **Global Free trade agreement:** Vietnam has a broad active Foreign Trade Agreements, including prominent once with EU, US, UK, China and ASEAN.
- **Government Debt:** Low indebtedness level of 36% of the GDP.
- Resilient double-digit **growth in trade activities** and trade surplus, increasing foreign reserves and thus solid currency.
- **ChinaPlusOne and WorldPlusOne Strategy:** Beneficiary of global supply chain alignment and ongoing global uncertainty.

A unique Investment Opportunity in Emerging Market Asia

- **Continuous strong growth of Foreign Direct Investment (FDI)** reaching 7.4bn USD in the first four months +9.8%. Result of relocations from globally such Singapore, China, South Korea and Hong Kong to Vietnam.
- **Macro:** Strong GDP growth due to stable and reform-oriented government. GDP growth of 7.83% in the first quarter 2026, and 8 to 10% expected growth over the next 5 years.
- Infrastructure Acceleration
- Government commitment to **infrastructure** remains a key driver of efficiency, competitiveness, and job creation. Infrastructure spending increased around 40% in 2025 and is expected to grow a further 20–30% in 2026. An increasing share of projects is now being delivered and financed locally by Vietnamese companies.
- Expected rebound in **domestic consumption** accounting for 55% of GDP.
- **Upgrade into FTSE Secondary Market Status** will take place in September 2026 and **MSCI Emerging Markets** thereafter providing a boost for Vietnam's financial stock market.
- **Equity market valuation** trading at discount to Asian Peers.

Low PB level with good assets to unlock their potential



Lumen Vietnam - Attractive forward P/E valuation

Valuation	PE 2026F	PE 2027F	PB 2026F	PB 2027F
LVF	10.5x	8.9x	1.5x	1.3x
VNAS	13.6x	11.6x	1.8x	1.5x
VNI	15.6x	13.4x	1.9x	1.6x

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