

Lumen Vietnam Fund – Executive Summary

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 and China Stocks.
- **Unique investment process** with ESG integration and compliance with the regulation of the EU-SFDR Art. 8.
- **Combination of Top-Down and Bottom-Up research, value-oriented,** fundamental stock selection with stock picking
- Combined with **active trading** based on technical chart analysis.
- **Experienced local investment team** named Vietnam Holding Asset Management in Ho Chi Minh City / Vietnam.

Why Vietnam – The Emerging Markets Next Gen

- **Population:** Vietnam has a young, educated, hard-working, consumer-oriented, and tech-savvy population with an average age of 32.8. With more than 100 million inhabitants, it ranks 15th. globally.
- **Global Free trade agreement:** Vietnam has 15 active Foreign Trade Agreements, including prominent ones with EU, US, UK, China and ASEAN
- **Urbanization:** Increasing consumption leverages technology for cost-saving transportation, quality education, on-demand healthcare services, and utility usage optimizations.
- **Debt:** Low indebtedness with only around 40% of the GDP.
- Resilient double-digit **growth in trade activities** and trade surplus, increasing foreign reserves and thus solid currency.
- **ChinaPlusOne Strategy:** Beneficiary of global supply chain alignment and ongoing global uncertainty.



An Investment Pearl in Emerging Market Asia

- **Acceleration of the Foreign Direct Investment (FDI)** reaching 26.6bn USD in 2023, topping 2022 result of 22.4bn USD. Result of relocations from China, South Korea, Japan and Europe to Vietnam.
- **Reforms on major economic matters** –such as energy, banking and real estate sector will shape the country's solid position in the next 10 years.
- **Upgrade into MSCI Emerging Markets Index** to be expected within 2-3 years, providing a big boost for Vietnam's financial market.
- **Equity market valuation** trading at discount to Asian Peers
- **Macro:** Strong GDP growth over the past 30 years with a stable currency against the USD. GDP growth of 8.03% in 2022 and 6 – 7% expected growth over the next 5 years.

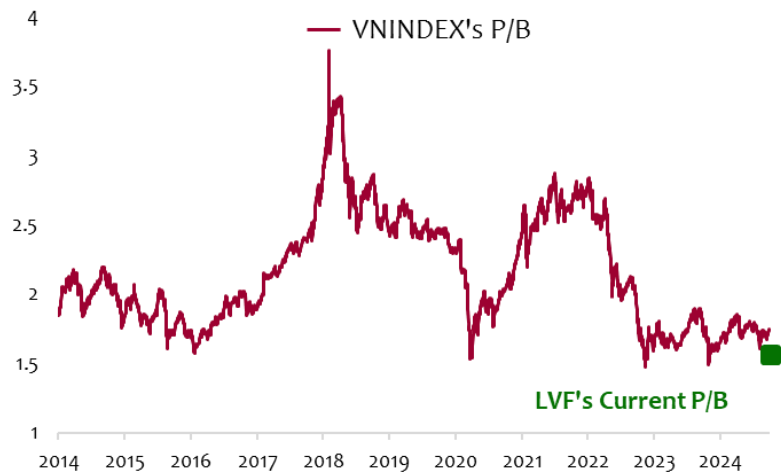
Lumen Vietnam UCITS Fund - More than 10 Years of Track record

Historical performance, Fund inception 2nd. March 2012

Active Share: 57.2%, Downside Capture: 77.0%, Upside Capture: 124.8%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.84	4.94	2.29	-6.57	5.28	-0.49	1.55	4.03	1.58				14.83
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

Low PB level with good assets to unlock their potential



Lumen Vietnam – Attractive forward P/E valuation

P/E Valuation	2022	2023	2024F	2025F
LVF	12.4X	12.5X	13.5X	10.9X
VNAS	9.1X	13.3X	12.8X	11.0X
VNI	11.2X	14.1X	13.2X	11.3X