



Lumen Vietnam Fund UCITS

Value Investing in growth companies in Asia's most dynamic market

Fund Insight

1st. Quarter 2021





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Lumen Vietnam Fund



Lumen Vietnam Fund – Investor Friendly Key Terms

Lumen Vietnam Fund UCITS – Key Fund Terms

Investment Universe	Achieve long-term capital appreciation by investing in listed companies in Vietnam. The investment selection process screens for undervalued and growth companies. 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	Active with ESG and sustainable factors integration
Base Currency	USD
Fund Type / Inception date	UCITS Open-ended / March 2, 2012
Fund Domicile	Liechtenstein
Valuation / Liquidity	Daily Subscription and Redemption
Investment Manager	Mario Timpanaro / Vogt Asset Management, Liechtenstein
Investment Advisor	Vietnam Holding Asset Management Ltd., HCMC, Vietnam
Investment Management Fees	Class Retail: 2% p.a., CHF and EUR R-Class available Class Institutional: 1.5% p.a., CHF and EUR I-Class available
Fund Size	USD 96 mio

Lumen Vietnam Fund: Outstanding long-term performance

Attractive performance over the long term

Historic performance, per calendar year in % as of 15.01.2021)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	9.48												9.48
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

Inception: 02.03.2012



Lumen Vietnam Fund: Attractive Risk-Reward-Ratio

Lumen Vietnam increases diversification in an investor portfolio

Historic performance, rolling in % (at 15.01.2021)					
	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	9.48%	38.77%	6.62%	14.04%	11.17%

Risk Metrics					
	3 Years	Incep.		3 Years	Incep.
Annualised Volatility	23.47%	17.91%	% Positive	58.86%	61.80%
Highest NAV	256.00	256.00	Worst Period	-7.93%	-7.93%
Lowest NAV	118.95	89.19	Best Period	5.34%	6.93%
Median	185.90	153.85	Maximum Drawdown	-48.69%	-48.69%
Mean	188.34	154.54	Number of observations	682	957

Lumen Vietnam Fund: Diversification Benefits

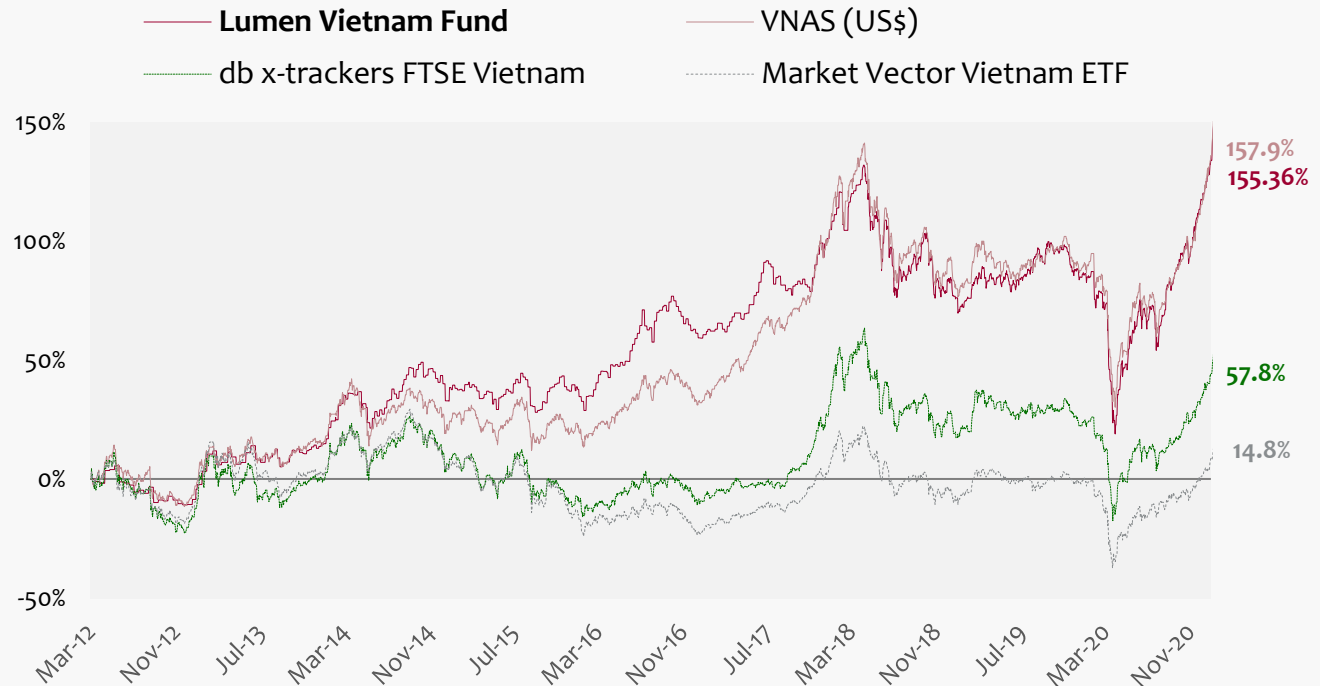
Lumen Vietnam show low correlation to MSCI Emerging Markets, MSCI World, S&P and EURO STOXX Indices increasing diversification benefits for investors portfolio

	LVF	VNAS	MSCI EM	MSCI World	S&P	EURO STOXX
LVF		0.92	0.39	0.39	0.35	0.36
VNAS	0.92		0.36	0.38	0.33	0.34
MSCI EM	0.39	0.36		0.77	0.69	0.73
MSCI World	0.39	0.37	0.77		0.97	0.87
S&P	0.35	0.33	0.69	0.97		0.76
EURO STOXX	0.36	0.34	0.73	0.87	0.76	

Lumen Vietnam Fund: The Value Added of Active Investment

Lumen Vietnam Fund performance since inception vs. Vietnam All Share TR Index & ETFs

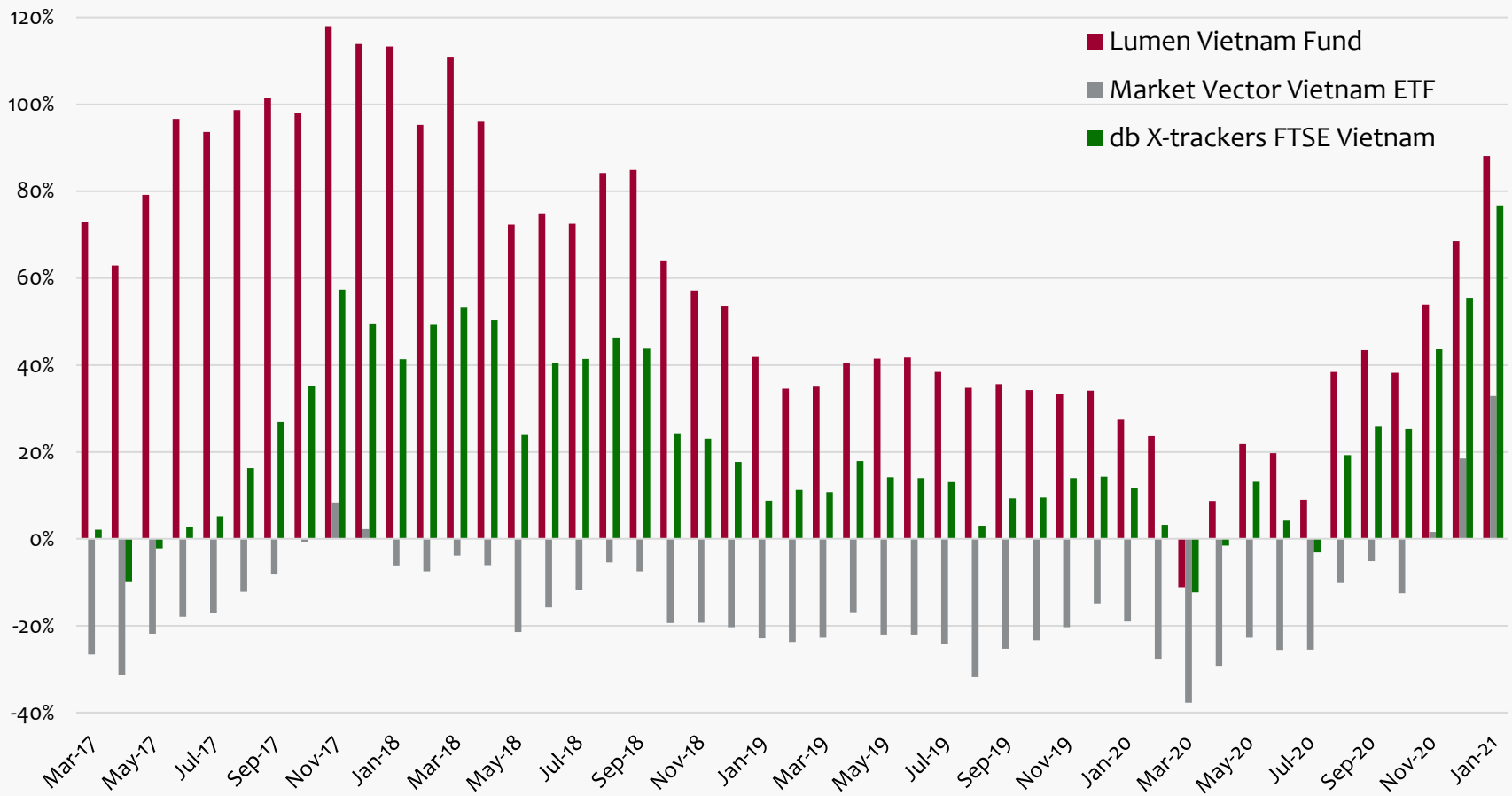
- ✓ On a long-term basis Lumen Vietnam (LVF) has consistently outperformed investable ETF by a wide margin
- ✓ The longest track record among the UCITS funds, best performing fund in 2019 and 2020



Lumen Vietnam Fund vs. Investable Passive ETF

Significant Outperformance of Lumen Vietnam Fund vs. passive investable ETF's

Lumen Vietnam Fund NAV 5 year rolling performance vs. ETFs





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Opportunity Set & Outlook



Lumen Vietnam Fund: Performance Comparison

Attractive long-term performance with low correlation

Fund/ Index	Performance 2020	3 year Performance (until Jan 15, 2021)	Performance since inception (until Jan 12, 2021)	Correlation
Lumen Vietnam Fund	25.95%	23.12%	156.00%	1.00
VNAllShare Total Return	24.43%	17.86%	157.90%	0.91
MSCI World	14.06%	25.13%	110.58%	0.39
S&P 500	16.26%	36.43%	177.53%	0.35
EuroSTOXX 600	4.47%	2.88%	40.93%	0.36
MSCI Emerging Markets	15.84%	12.03%	25.34%	0.39
MSCI Frontier Markets	-2.45%	-11.51%	22.86%	0.51
SHCOMP	21.48%	5.21%	42.92%	0.27
SENSEX	12.85%	24.19%	89.54%	0.30
SET	-8.28%	-9.74%	34.31%	0.43
JCI	-5.92%	-5.54%	2.71%	0.28
FTSE KLCI	4.20%	-13.14%	-24.52%	0.34

Impressive Growth during Corona Crisis Year 2020

Vietnam was among a very few countries with positive growth in 2020 and poised to re-accelerate growth in 2021

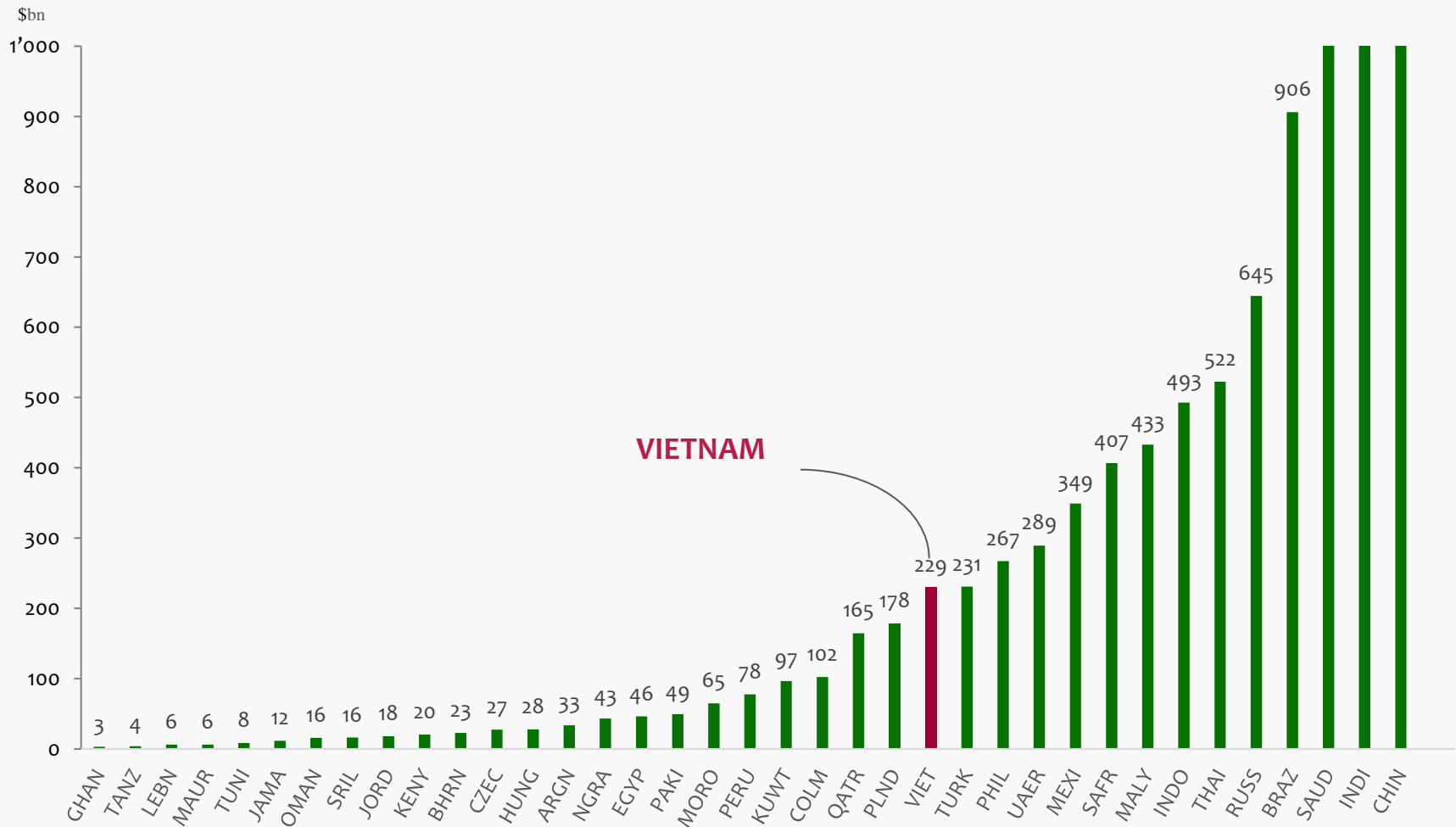
YoY GDP growth forecast by country for 2021 - 2024

	2020E	2021F	2022F	2023F	2024F
Vietnam	1.6	6.7	7.4	7.2	6.9
United States	-4.3	3.1	2.9	2.3	1.9
EU	-7.6	5.0	3.3	2.5	2.0
Japan	-5.3	2.3	1.7	1.2	1.0
South Korea	-1.9	2.9	3.1	2.9	2.6
China	1.9	8.2	5.8	5.7	5.6
India	-10.3	8.8	8.0	7.6	7.4
Singapore	-6.0	5.0	2.6	2.6	2.5
Thailand	-7.1	4.0	4.4	4.3	4.3
Indonesia	-1.5	6.1	5.3	5.2	5.1
Malaysia	-6.0	7.8	6.0	5.7	5.3
Mexico	-9.0	3.5	2.3	2.2	2.1
Brazil	-5.8	2.8	2.3	2.2	2.2



Market Capitalisation: Not «Frontier», but as high as “Emerging”

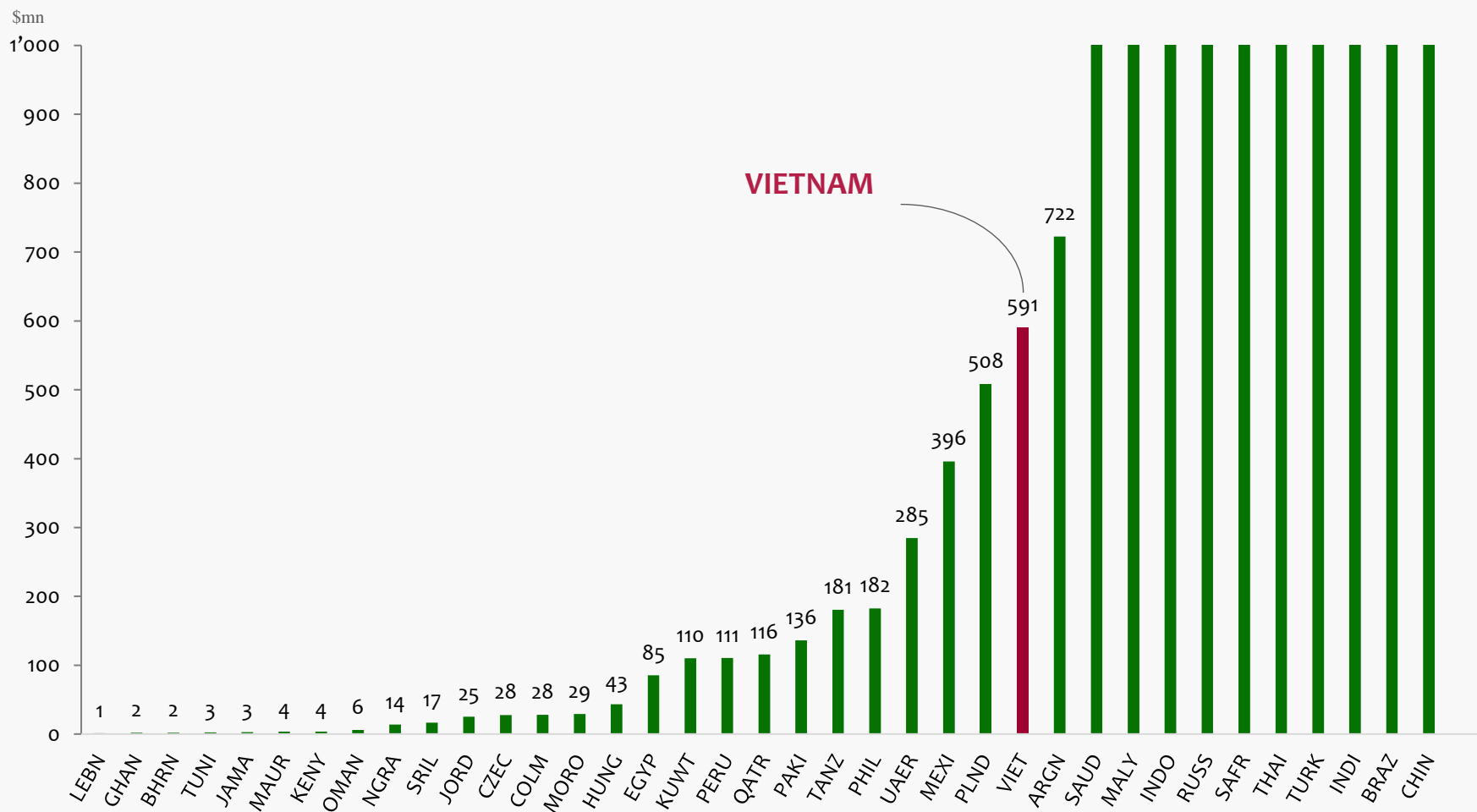
Vietnam’s Equity Market Capitalisation is higher than some Emerging Markets countries such as Poland, Kuwait, Pakistan etc.





Market Liquidity: Not «Frontier», either and as high as “Emerging”

Vietnam’s Equity Market Liquidity is higher than some Emerging Markets countries such as Poland, Philippines, UAE, Kuwait, etc.

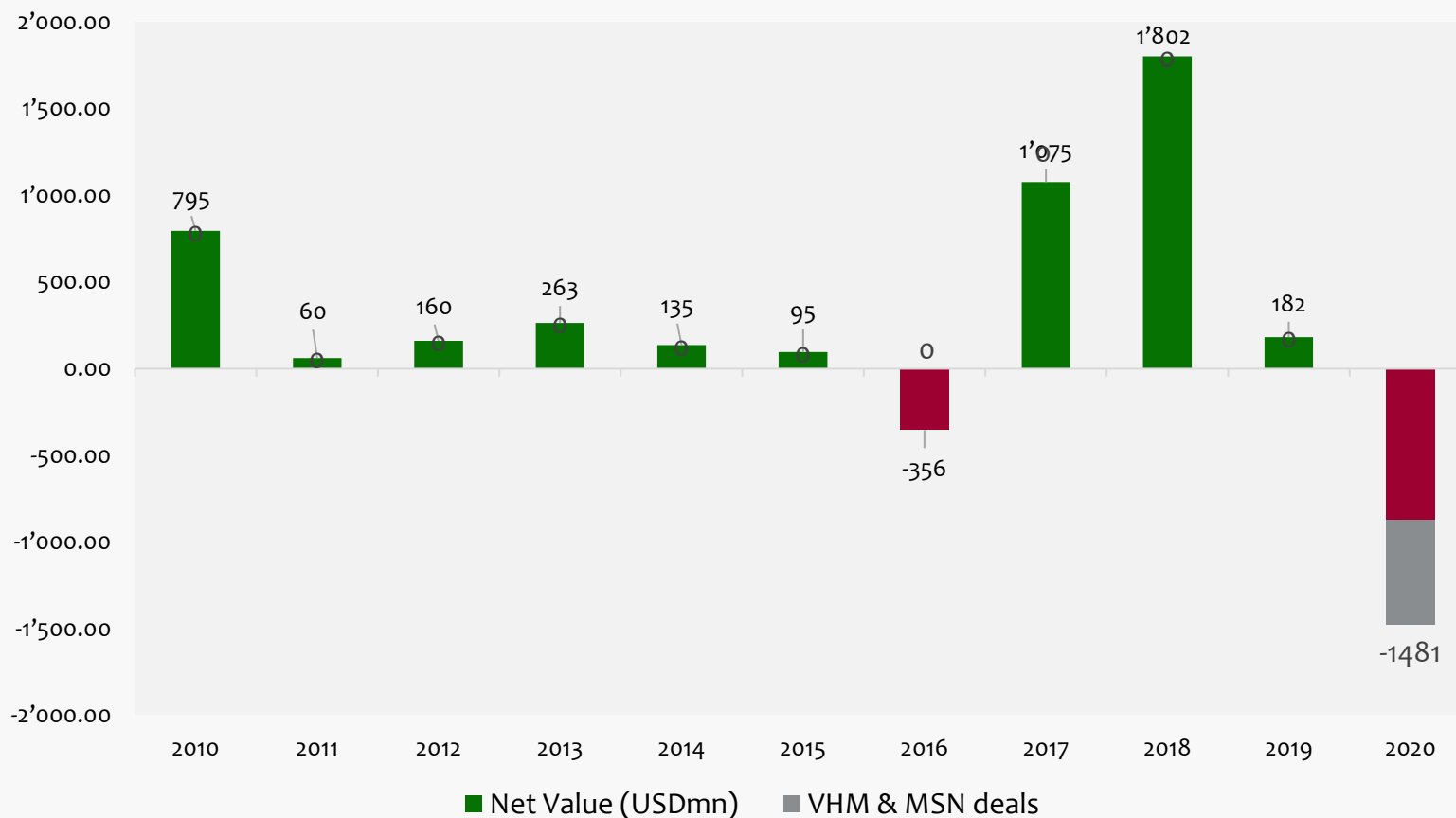




Foreign Liquidity Flow into Vietnamese Stock Market

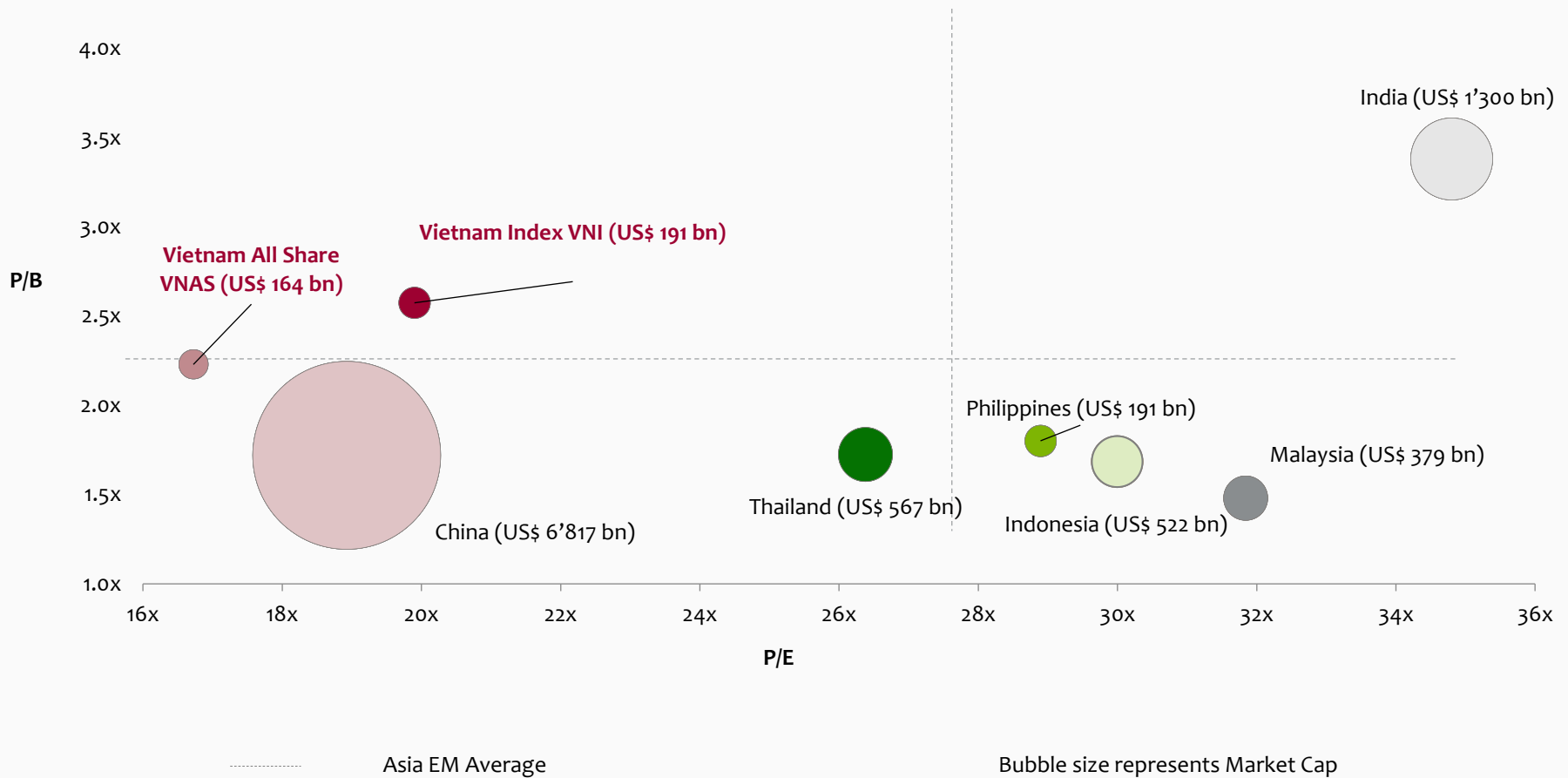
Despite foreign net sales in 2020, the Vietnam Equity Market was one of the best performing equity markets worldwide

Foreign Net Trading Value (USDmn)
2010 - 2020



Vietnam Equity Market is undervalued versus other Asian Markets

Vietnam continues its catch up versus other Asian Markets



Emerging Markets Upgrade - Update

Vietnam is progressing in its preparation for Emerging Markets Status Update

Vietnam in MSCI Index

Current status

Vietnam's Frontier Markets Index weighting: 17.55% and second biggest after Kuwait.

November 2020-2021

Increase weighting to 25.20% in Frontier Markets Index after Kuwait moves to EM.

May 2021 or May 2022

Enter Watchlist for Emerging Market.

2023-2025

Upgrade to Emerging Market status

Two issues need to be solved before Vietnam emerging market upgrade

FOL

Vietnam to rewrite their financial regulation aiming to two solutions:

- ✓ Ease restriction on FOL by automatically lifting a 100% FOL in public companies, exception only for restricted businesses e.g. banks, defense, telecom related.
- ✓ Extend the definition of deposit receipt (DR and the provisions on non-voting depositary receipts (NVDR)

Pre-funding

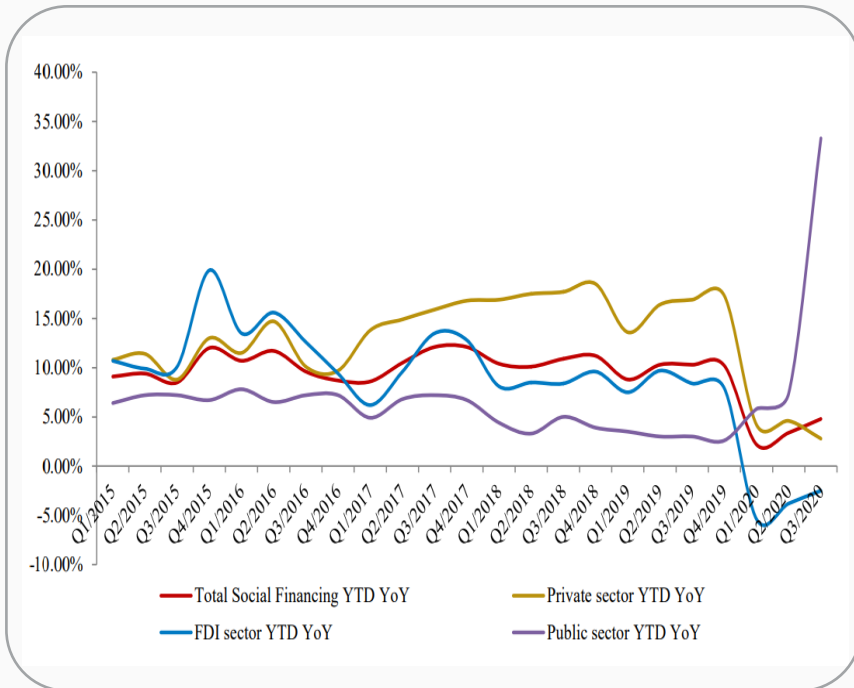
Establish a Central Counterparty (CCP) based clearing system for a platform to:

- ✓ Allow short sales and day trading (T+0)
- ✓ Let investors to deposit only 10-20% of trading value instead of 100% as the current practice of the stock market
- ✓ Ultimately enable trading without any deposit requirements

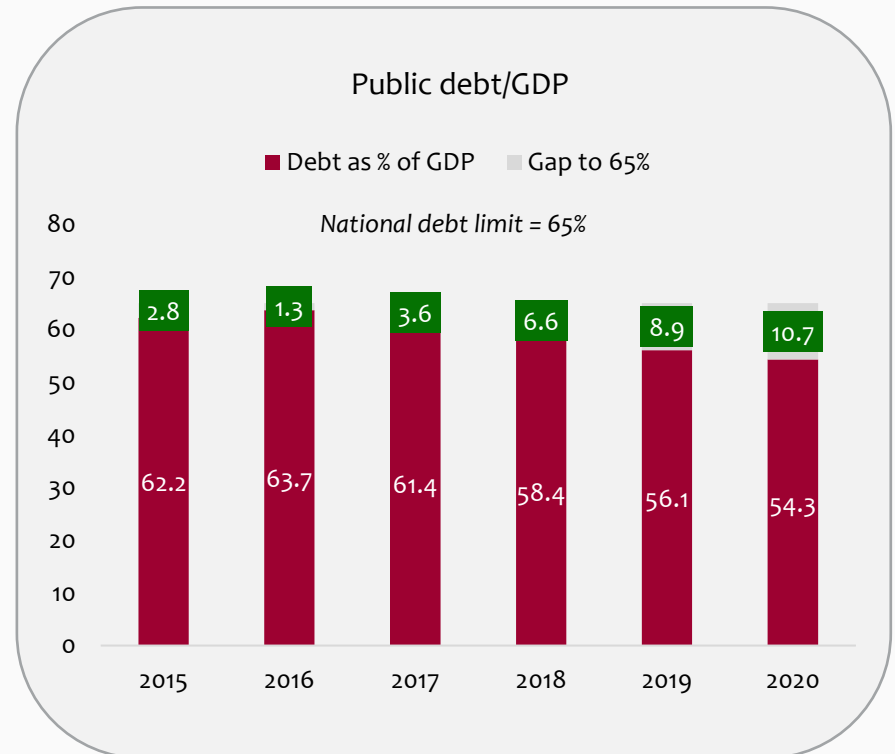


Accelerated state budget spending on infrastructure

Accelerated public investment

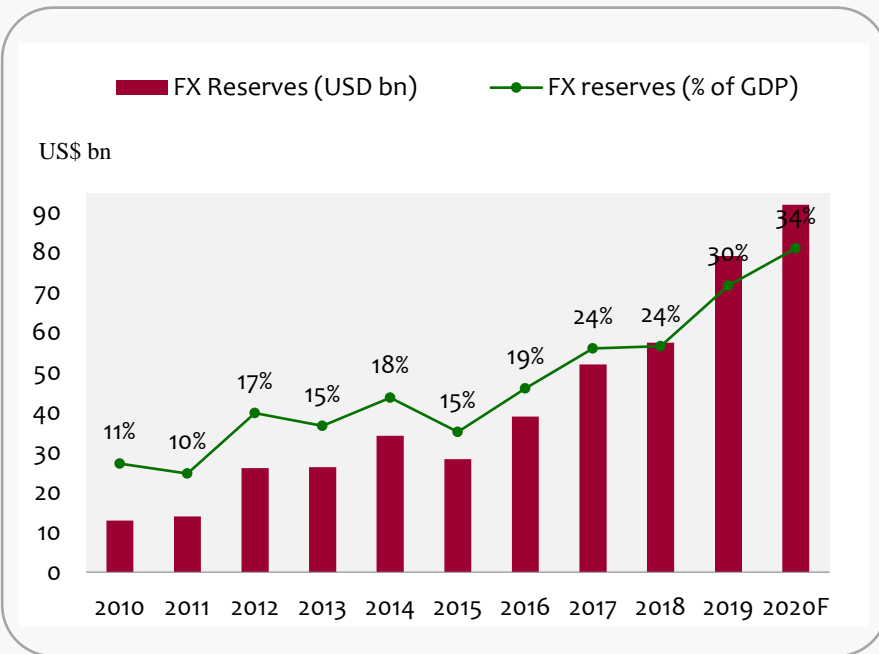


Plenty of room for public spending

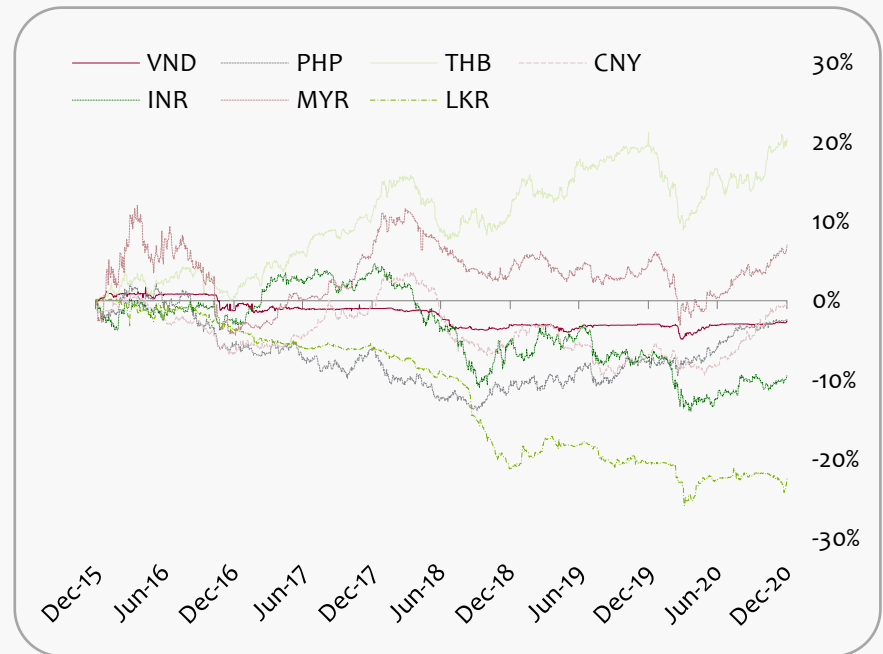


Macro - FX Reserve at all time high and stable VND vs. USD

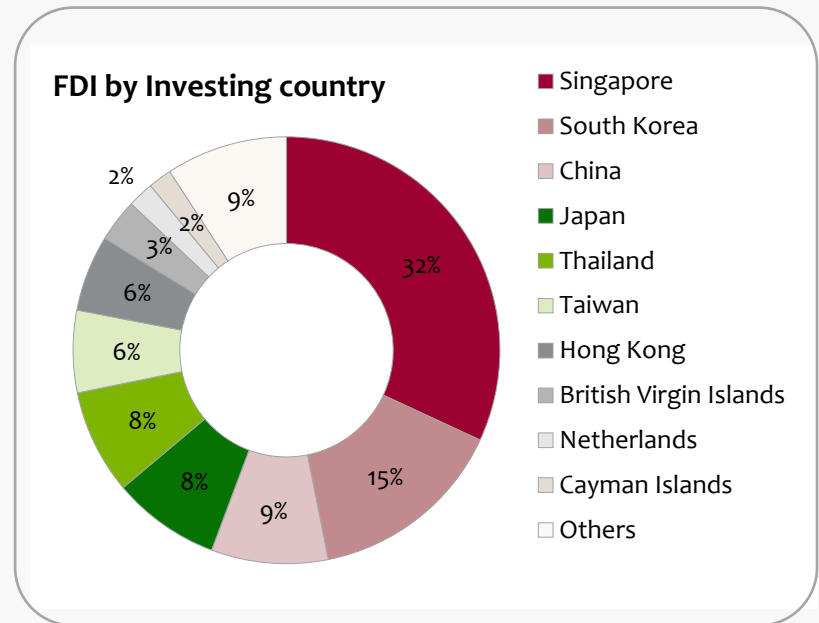
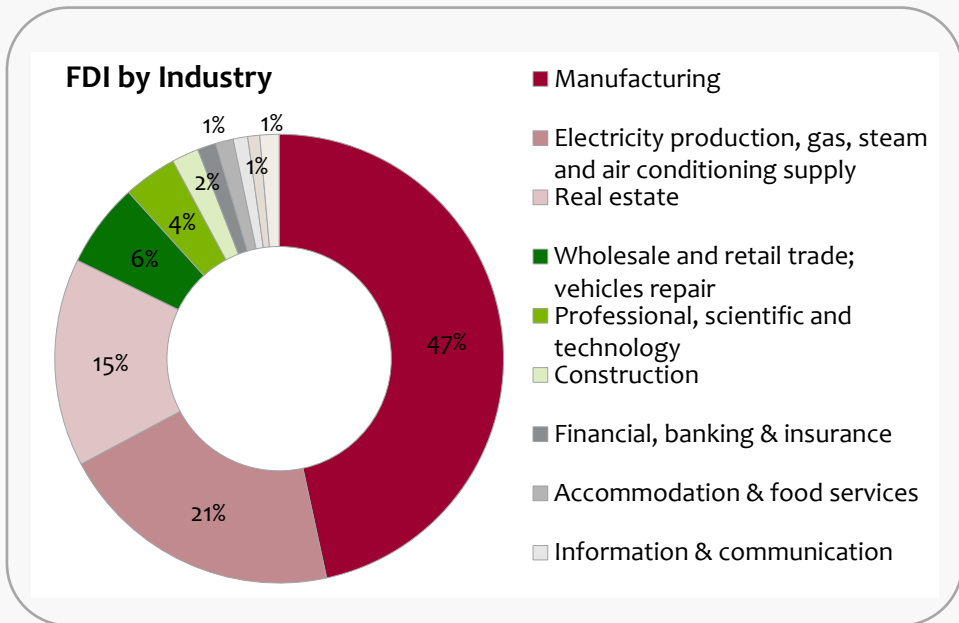
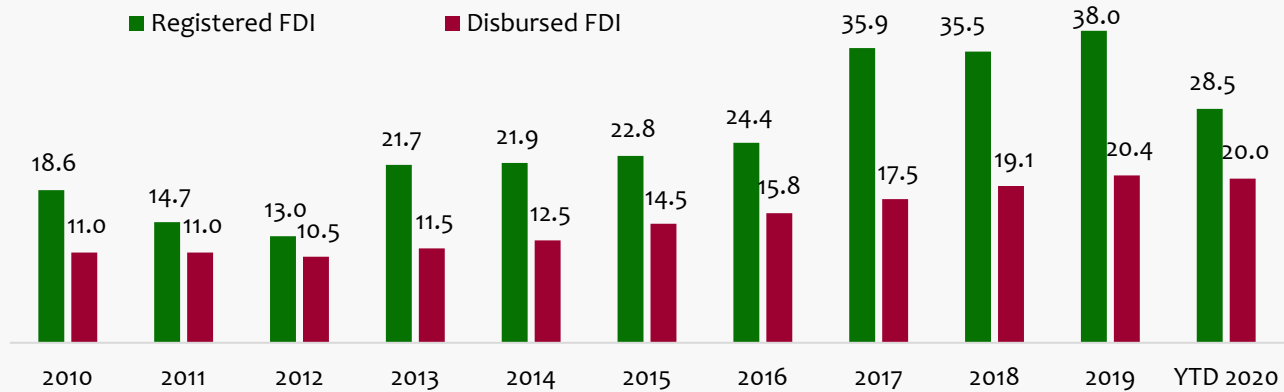
FX reserves up (debt stable)



VND remains stable vs. USD compared to other EM



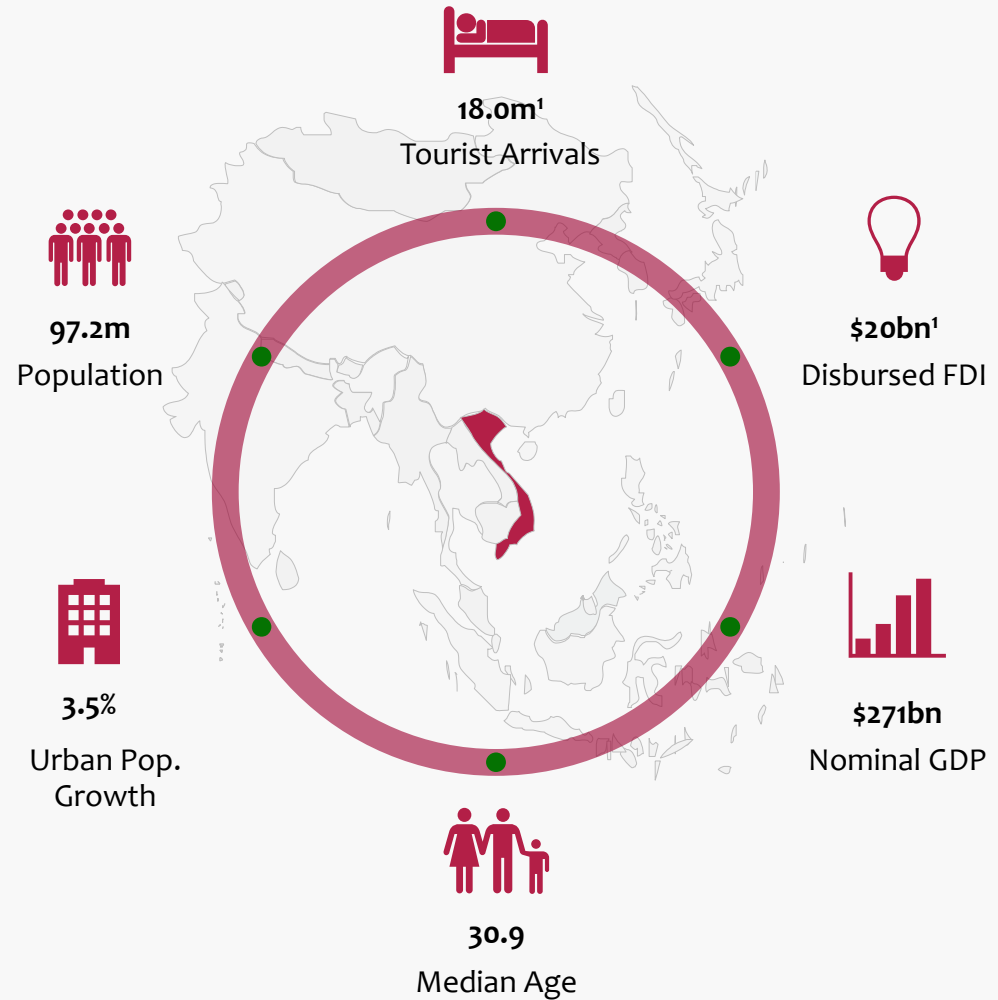
Macro - Resilient and Diversified FDI Partners



Vietnam - The Rising Dragon

Strong fundamentals drive growth and raise productivity

- ✓ Policy: Stable governments and consolidating fiscal positions
- ✓ Education: Literacy rate 94.5%
- ✓ Political Stability: Broad support for legitimized one-party system
- ✓ Tech Adoption: 46.5 internet and 128.1 mobile users per 100 persons
- ✓ Internet Economy: \$9bn in 2018 with online adverts up 50% YoY
- ✓ Energy: ~37% hydropower with growing wind & solar capacity





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