



## Lumen Vietnam Fund – Summary

### Why Vietnam – The Emerging Dragon

- Motivated, hard-working, well-educated and consumer young population with an average age of 30. Vietnam has almost 100 million inhabitants, so it ranks 15th in the world. Stable and reform-minded new government.
- Strong GDP growth over the past 30 years, averaging 6.8% p.a. Very stable currency against the USD - not pegged to the USD
- Beneficiaries of global supply chain alignment and ongoing tensions between China and the U.S.
- Numerous international free trade agreements with global trade blocs: EVFTA, ASEAN, US and RCEP.
- Significant and forward-looking investments in renewable energies
- Since October 2021, rapid recovery of the economy after the fourth COVID 19 wave.

### Why Vietnam – A Good Diversification in the Portfolio

- World's first UCITS equity fund in Vietnam. Launch March 2012
- The best performing UCITS fund with a long track record, performance since launch of 228.38%, average 13.21% p.a.!
- Experienced and well-rehearsed investment team with local advisor Vietnam Holding Asset Management in Ho Chi Minh City / Vietnam, since March 2013.
- Unique investment process with integration of ESG / sustainable environmental, social and regulatory aspects, complies with the regulation of the EU-SFDR Art. 8
- Value-oriented investment process in a growth market
- Bottom-up, fundamental stock selection combined with active trading based on technical chart analysis
- Diversified investor base of institutional investors, multi family offices, asset managers, insurance companies and banks
- Very low correlation to MSCI EM, MSCI World, S&P and the EURO STOXX

### Overview – An investment pearl in an emerging market

- Acceleration of foreign direct investment to Vietnam, relocation of production facilities from other surrounding countries, especially from China
- Government's \$124.5 billion infrastructure investment plan for the period from 2021 to 2025
- State privatisations and IPOs to be driven forward in 2022
- Upgrading to MSCI Emerging Markets Index - expected within the next two years, privatization of state-owned SOE companies and lifting of FOL (foreign investors limit)
- The Vietnamese stock market still shows double-digit growth potential for 2022 with moderate valuation

## Track record since March 2012, almost 10 Jahre Track Record

**Active Share: 66.3%, Downside Capture: 73.90%, Upside Capture: 118.80%**

Historic performance, per calendar year in %, Fund inception 02.03.2012

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.82	9.53	0.42	2.03	7.45	6.86	-1.00	4.70	2.26				40.43
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

## Lumen Vietnam Fund – Attractive valuation with double-digit earnings growth

Valuation (P/E)	2019	2020	2021F	2022F
LVF	9.6x	14.1x	16.1x	13.6x
VNAS	12.5x	14.7x	13.2x	11.3x
VNI	14.9x	17.3x	15.2x	12.6x

**Estimated 2022 earnings growth of more than 20%**

**Superior EPS growth at reasonable valuation**

