

Lumen Vietnam Fund – Executive Summary

Why Vietnam – The Rising Dragon

- Motivated, ambitious, hard-working and well educated young population with a strong domestic consumption. Vietnam has 98 Mio. citizens, ranking on place 15th worldwide with median age of 31 years
- Stable and reform-minded Government
- Strong GDP growth over the last 30 years with an average growth of 10.4% p.a.
- Stable currency against the USD, no peg, but basket of currencies
- Beneficiary of the ongoing China-US Trade Dispute and global supply chain adjustments
- Numerous international trade agreements: EVFTA, ASEAN, US, UK and RCEP
- Significant and growing share of investment in green and renewable energies
- Vietnam GDP grew with +4.48% in the first quarter 2021 (2020 +2.9%)

Why Vietnam – Ride the Dragon: Good Time to invest

- The first and best performing UCITS funds worldwide investing in Vietnam, launched in March 2012
- Long-term and successful track-record with performance since inception of 164.47%, average 11.30% p.a.!
- Experienced team and local advisor Vietnam Holding Asset Management in HCMC/Vietnam, since March 2013
- Focus on high value added industrialisation, domestic consumption and urbanisation
- Unique investment process with the integration of ESG/sustainable factors since 2013
- Value investing in a growth market
- Fundamental- and quantitative analysis with bottom-up stock selection combined with active trading and technical chart analysis in investing
- Diversified investors base of institutional investors, multi family office and banks

Outlook & Opportunity Set – Enter the Dragon

- Acceleration of FDI Foreign Direct Investment in Q1 – 2021 of 10.13 Mrd. USD (2020, 20 Mrd. USD) shifts from USA, China, Korea etc to Vietnam, relocation of the production facilities
- Government disbursement plan of \$118bn for 2021-2025 into infrastructure, state divestments and IPOs to be accelerated in 2021 and 2022
- Upgrade in MSCI Emerging Markets Index to be expected within 18 months, depending on reform process such as privatisation of SOE state owned enterprises and lifting the FOL Foreign Owner Limit
- Vietnam market has still a reasonable valuation with double digit growth potential in 2021 and beyond