

ECONOMY REVIEW AND OUTLOOK

Comprehensive strategic profits as exports surge

While the Tet holiday continued to add a seasonal skew in February, the aggregated data for the first two months of the year showed promising economic indicators. Total exports rose 19.2% YoY to \$59.3bn in 2M24 (Fig. 2), while imports increased 18.0% YoY to \$54.5bn. Major markets where Vietnam has upgraded diplomatic relations have seen significant growth. Exports to the US and Japan surged 34% YoY and to China by 17.3%. The sustained recovery is further underscored by the PMI remaining above 50 for two consecutive months (50.3 and 50.4 in January and February, respectively), as companies received new export orders and increased hiring efforts. After Tet, many businesses announced they have orders until June 2024, especially in the textile and timber industries. This resurgence in activity extends to Vietnam's seaports, which handled nearly 112m tons of cargo, marking an 8% YoY increase in 2M24, alongside a 27% YoY increase in container cargo transports.

Easing the leash: monetary policy supports growth

The growth in exports further demonstrates the effects of easing monetary policy. Fixed lending rates for new two-year loans have nearly halved from 12-14% a year ago to just 6-8% p.a. Preferential interest rate packages have also been introduced by a group of commercial and state banks. A notable example is a \$20bn loan program offering preferential rates to retail and corporate clients of 4.0% p.a for short-term loans and 9% p.a for medium-to-long-term loans. A targeted \$1.2bn package also aims to bolster the agricultural, fishery, and timber sectors. Additionally, the recovery of South Korea's semiconductor exports in recent months was mirrored by Vietnam's increase in exports of phones, computers and other electronic products, up 33.9% YoY (Fig. 3).

Local heroes outshine FDI counterparts

Another encouraging trend is export growth of 33.3% from domestic enterprises outpacing 14.7% from FDI companies (including crude oil). After recent upgrades to infrastructure, production processes, and ESG standards, a robust domestic supply chain is emerging, enabling more local firms to comply with stringent rules of origin and gain access to more markets. Exports to Africa, West Asia, Eastern Europe, and North America grew by single digits in the first two months of the year. The solid growth of domestic businesses helps reduce Vietnam's reliance on FDI. Furthermore, domestic retail sales grew 5.0% YoY in 2M 2024, driven by holiday demand and tourism, indicating a recovery in domestic consumption. FDI showed continued strength, however, with registrations in 2M 2024 up 38.6% YoY to \$4.3bn. Among the countries investing in Vietnam in the first 2 months of 2024, Singapore accounted for nearly 50% of registrations. Disbursement over the same period reached \$2.8bn, up 9.8%, while February alone saw a record \$1.3bn disbursed.

Fig. 1

ECONOMIC FORECASTS

29-Feb-24	Unit	2021	2022	2023E	2024F
Real GDP Growth	%	2.6	8.0	5.1	6.0
Nominal GDP	\$bn	366.1	408.8	430.0	463.0
CPI (average)	%	1.8	3.2	3.3	4.0
Export Growth (cif)	%	19.0	10.6	-4.4	9.8
Import Growth (cif)	%	26.7	8.4	-9.2	10.2
Trade Bal (cif)	\$bn	3.3	12.4	28.0	29.3
FX Reserves	\$bn	106.5	85.0	89.0	100
FDI Disbursed	\$bn	19.8	22.4	23.2	24.2
VND:\$	1	22,800	23,550	24,500	25,000

Fig. 2

EXPORTS REBOUNDED IN 2M 2024

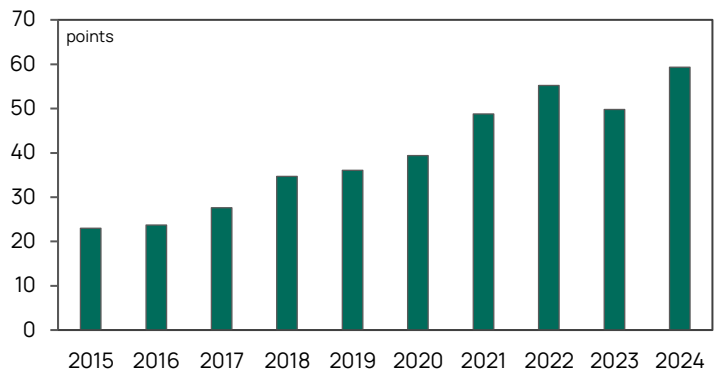
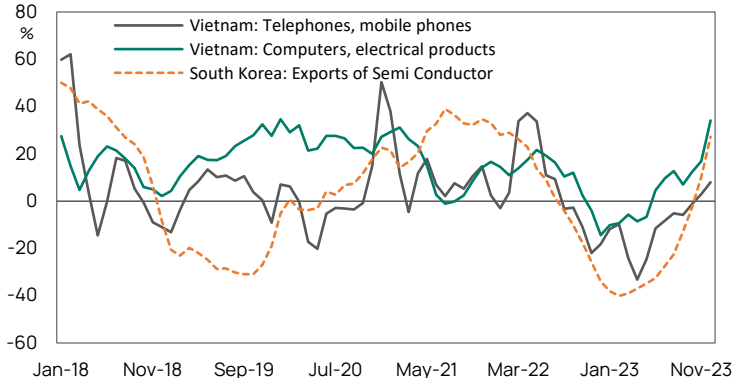
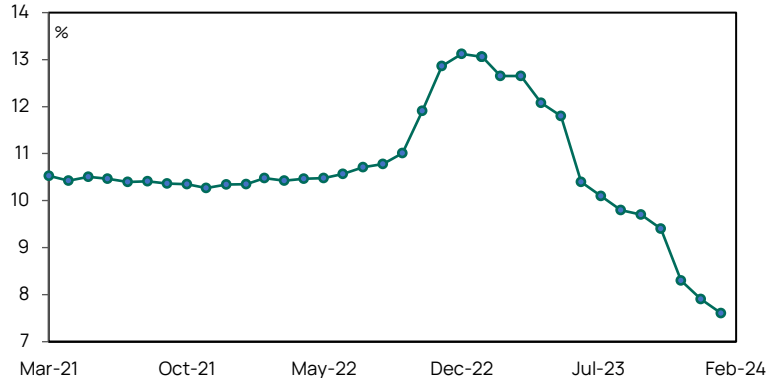


Fig. 3

ELECTRONICS EXPORTS CLIMBED



LENDING RATES DROPPED SHARPLY





MARKET REVIEW AND OUTLOOK

VNI rides liquidity wave to climb 6.6%

The VNI concluded February on a positive note, climbing 6.6% MoM (TR\$) to 1,252 and surpassing last year's high of 1,245. Activity was muted leading up to the Tet holiday in early February, but average daily turnover increased significantly from 15 February when the market reopened. This led to a 24.8% MoM increase in liquidity, reaching \$848mn/day.

Low rates and government initiatives drive market returns

Equities continue to offer an appealing alternative to fixed-term deposits, with current 12-month deposit rates averaging 4.7% vs. the 2023 peak of over 11%. Sector inflows were seen in IT (+13.1%), exports (+10.9%), materials (+9.6%), and banks (+9.1%). Export companies such as garment producer TNG Investment and Trading reported they were starting to rehire with an order backlog into 3Q24, and fishery exporter Vinh Hoan Corporation was propelled by news of rising average sales prices, with the Red Sea shipping crisis so far having limited impact. The materials sector was led by Hoa Phat Group after the Ministry of Finance reported a 21.8% YoY increase in domestic investment and development spending to \$2.4bn in 2M 2024. This push is set to invigorate the materials sector, spurred by increased demand from infrastructure initiatives.

Foreign outflows shift down a gear

While February's performance paints an optimistic picture, the continued net outflows from foreign investors, totalling \$1.1bn since January 2023, underscores the broader global economic uncertainties impacting investor sentiment and market stability. However, recent trends in foreign flow show potential signs of improvement, dropping to ~100m YTD after net outflows peaked in December 2023 at over \$400mn. The VNI's valuation remains attractive with a 2024F PE of 11.4x, compared to its ASEAN peers Thailand (16.0x), Malaysia (14.1x), Indonesia (13.0x), and the Philippines (12.6x).

FTSE EM upgrade could be a small slice of a large pie

Prime Minister Chinh chaired a conference for developing the stock market alongside the MoF, SBV, major state and commercial banks, and listed companies. It laid out a strategy to elevate Vietnam to FTSE's secondary emerging market status by 2025. Our analysis suggests around \$700-\$800bn is currently benchmarked against this index. Should Vietnam secure inclusion, its share of this investment pool could represent 0.2%, equivalent to an inflow of approximately \$1.4bn. Such efforts are complemented by initiatives such as the new Korean trading system, which HOSE began testing at the beginning of March and is targeting for implementation in 2024.

Fig. 1 DC TOP-80 FORECASTS

29-Feb-24	Unit	2021	2022	2023	2024F
PER	x	14.3	9.0	11.7	10.5
EPS Growth	%	39.3	-1.6	-4.4	18.6
PEG	x	0.4	Neg.	Neg.	0.5
Sales Growth	%	22.1	12.3	1.4	13.0
EBIT Growth	%	50.8	2.4	1.0	27.1
PBT Growth	%	38.3	1.3	-1.2	21.0
NPAT Growth	%	42.3	-0.2	-2.7	22.9
Net DER	x	0.2	0.3	0.3	0.2
Yield	%	1.0	1.9	2.2	1.7

Fig. 3 VNI TRAILING 5Y PB

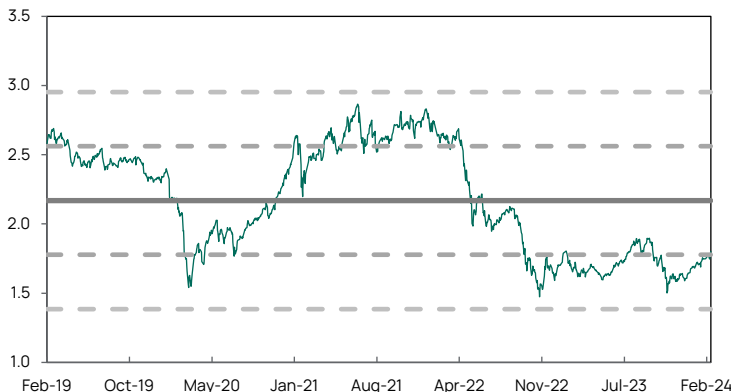


Fig. 2 MARKET PERFORMANCE

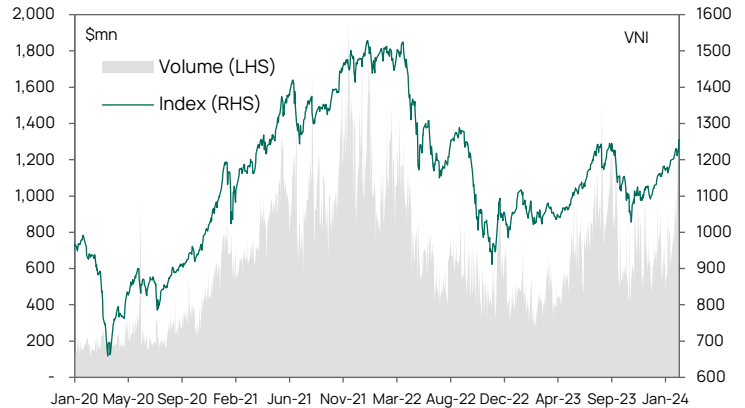
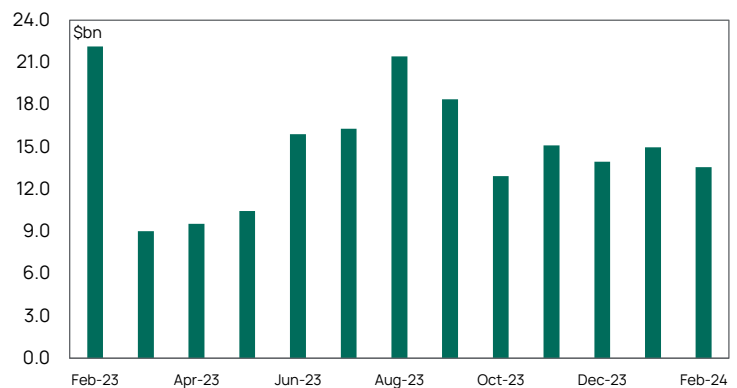


Fig. 4 VNI MONTHLY VOLUME



Sources: Bloomberg, Credit Suisse / Refinitiv - all adjusted for free float



VIETNAM ENTERPRISE INVESTMENTS LIMITED – VEIL

VEIL increased by 6.2% in February with all of the portfolio's top ten holdings ending the month positively. Standout contributions continued to come from the banking sector, IT, and a strong performance from top holding Hoa Phat Group.

VEIL's strategic 5x overweight position (2.5% vs 0.5% of the Vietnam Index) in real estate developer Khang Dien House ("KDH"), up +12.1% MoM, aligns with our projection of a sector recovery. KDH's performance was in part due to the recent amendments to the Land Law, which prioritises developers with ready land banks for project approvals. With one of the largest land banks in HCMC, KDH is well-positioned to lead the sector revival. These comprise five short-to-medium-term projects totalling ~1,400 apartments, a 110ha industrial park extension starting in 2025, and a major 329ha mixed-use project starting in 2026.

The banking sector's performance has maintained its momentum following a robust showing in January. **ACB** has increased 17.2% YTD, bolstered by growing investor sentiment after recording the highest 2023 ROE among its peers of 24.8% and 4Q23 credit growth of 17.2%, well above the 13.7% industry average. ACB's strategic pivot towards more sustainable SME and household lending is set to catalyse a projected 18% growth in NPAT and EPS for 2024.

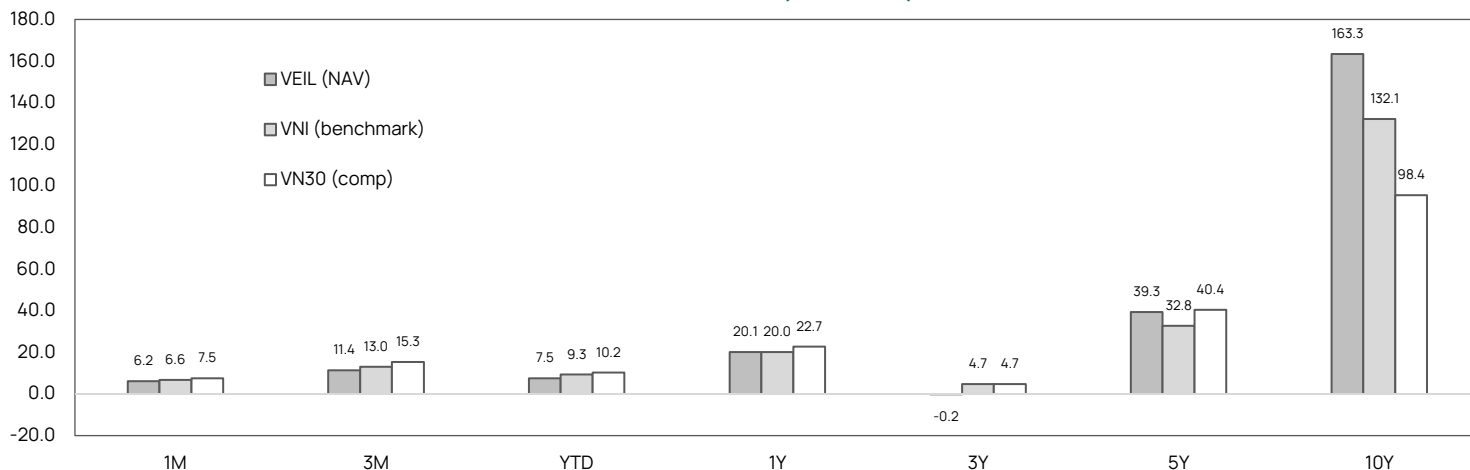
Sentiment improved for **HPG** after announcing investor visits to its new hot rolled coil (HRC) plant set for launch by early 2025. HRC is the company's most profitable line, and this expansion is set to increase HRC production from 3.4mn to 8.0mn tons over the next 12-24 months. In 2M 2024, HRC volume grew by 99% YoY to 542k tons due to rising demand, helping total sales rise 26.9% YoY to 1.3m tons. Exports surged to 181k tons, an increase of 112% YoY due to a low base effect in early 2023.

The Government's tech drive includes a programme for IT enrolment and it is yielding tangible benefits, particularly for IT services company **FPT**. Management reported recruitment is becoming easier and plans to hire up to 6,000 engineers this year, doubling the 2023 figure of approximately 3,000. This is underpinned by an anticipated 22-25% growth in global IT revenue for 2024, with Japan projected as the fastest-growing market at 35%. FPT's recent acquisition of Next Advance Communications, a Japanese IT services firm, is a strategic move that establishes a solid foothold in Japan and sets a clear path towards achieving its \$1bn revenue target in Japan by 2027 from the 2023 figure of \$388mn, approximately 38% of its global IT revenue.

PRICE AND NAV DATA

Net Assets	NAV/share	Cash (% of AUM)	Price	NAV change (%)		Price Change (%)		Std. Dev.	Sharpe Ratio
			EOD	Monthly	YTD	Monthly	YTD		
\$1,863.1mn	\$9.32	1.70	-	6.2%	7.5%	2.3%	4.8%	23.93	-0.11
£1,472.8mn	£7.37		£5.88	7.0%	8.4%	3.0%	5.6%	-	-

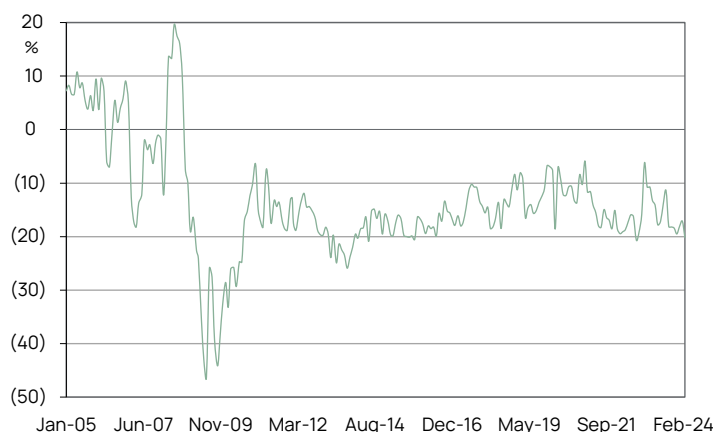
NAV PERFORMANCE (in \$ terms)



TOP TEN HOLDINGS (60.0% of NAV)

COMPANY	SECTOR	NAV %	VNI %	CH %
1 Hoa Phat Group	Materials	9.9	3.6	10.7
2 ACB	Banks	9.0	2.2	7.7
3 VP Bank	Banks	8.8	3.1	1.6
4 Vietcombank	Banks	7.3	10.8	8.9
5 FPT Corporation	Software/Svc's	6.4	2.7	12.9
6 Mobile World	Retail	4.2	1.3	1.7
7 Techcombank	Banks	4.1	2.9	21.0
8 MB Bank	Banks	3.6	2.5	10.0
9 Vinhomes	Real Estate	3.4	3.7	3.6
10 PV Gas	Energy	3.3	3.5	1.7

DISCOUNT TO NAV





VIETNAM EQUITY (UCITS) FUND – VEF

VEF continued its positive trajectory in February, registering a 7.3% increase and outperforming the benchmark index, with eight of the Fund's top ten investments surpassing the VNI.

The banking sector sustained its momentum, affirming our view of the sector's resilience, and the Fund's prepositioned banks benefitted, including **MBB**, **VCB**, **BID**, and **CTG**. We forecast banks to deliver 18-20% profit growth in 2024 based on improving NIMs (3.4% in 3Q23 vs 3.6% in 4Q23) due to lower funding costs and solid credit growth. In terms of asset quality, we saw improvements from 3Q23 with new NPL formation (0.72% in 1Q23 to 0.45% in 4Q23) and total overdue loans decreasing (4.6% in 2Q23 to 3.8% in 4Q23), indicating a lower NPL ratio going forward. While fundamentals improve, valuation is undemanding given most banks are still trading around the lower bound of their five-year PB range.

FRT continued to climb, driven by the promising Long Chau pharmacy chain as covered in our January report. **PNJ**'s stock performance levelled off this month following a 27% increase from November 23 to January 24. The company's operations remain robust, however, with expected 2024 earnings growth in the mid-teens, supported by a recovery in consumer confidence, increased economic activities, and the full-year impact of its 36 new stores opened in 2023.

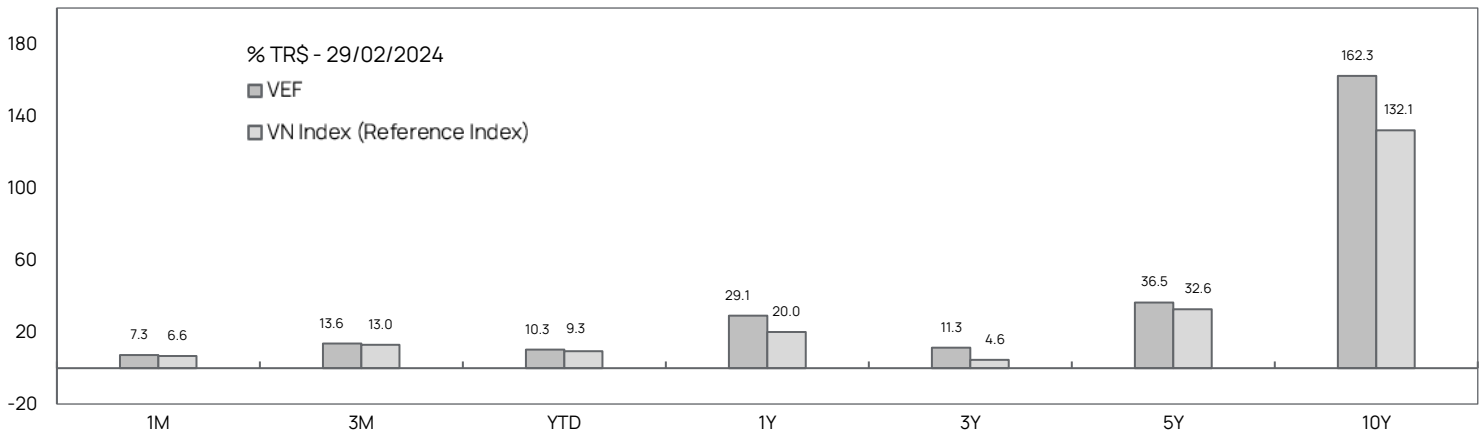
We topped up **HPG** given the low interest rate environment and growing activities in the real estate market. HPG reported strong 2M24 results with sales volume up 26.9% YoY, helped by recovering domestic demand. In addition, HPG is organising a site visit for 800 investors to share updates on the \$3bn expansion of Dung Quat 2 facility. The first phase is expected to be operational in 1Q25 adding 1.5mn tons of HRC in the first year of operations to the current capacity of 3.4mn tons.

PVD aims to enhance its fleet with the acquisition of a \$90mn second-hand rig, capitalising on the continued high jack-up rates, which have soared from \$60k/day in January 2023 to \$95k/day. The additional workload and higher rates lead us to anticipate a significant 50% increase in earnings for the year. In the medium term, the persistent global shortage of drilling rigs has no immediate resolution, positioning PVD to maintain its elevated earnings for the foreseeable future. All of PVD's self-owned jack-up rigs are contracted to the end of 2025 and the company is now focusing on 2026-2027.

PRICE AND NAV DATA

	NAV/Share	NAV Change (%)		Net Assets		Std. Dev.	Sharpe Ratio
		Monthly	YTD	Total	Net Cash (% of NAV)		
VEF – A	31.25	7.29	10.27	\$287mn	2.26	21.77	0.46
VEF – B	1,625.67	7.35	13.12				

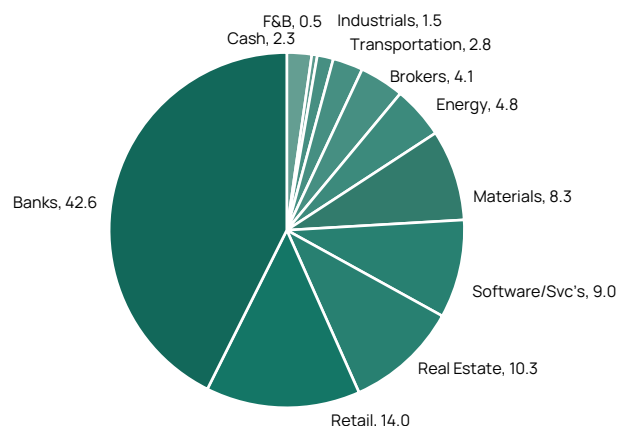
NAV PERFORMANCE



TOP TEN HOLDINGS (58.1% of NAV)

COMPANY	SECTOR	NAV %	VNI %	CH %
1 MB Bank	Banks	9.1	2.5	10.0
2 FPT Corporation	Software/Svc's	9.0	2.7	12.9
3 Vietcombank	Banks	6.9	10.8	8.9
4 Phu Nhuan Jewelry	Retail	6.4	0.6	-2.1
5 Sacombank	Banks	6.1	1.2	4.6
6 FPT Retail	Retail	4.7	0.4	25.4
7 Hoa Phat Group	Materials	4.4	3.6	10.7
8 BIDV	Banks	4.1	6.0	10.1
9 Vietinbank	Banks	3.8	3.8	11.5
10 PV Drilling	Energy	3.7	0.3	11.1

SECTOR BREAKDOWN





VIETNAM DEBT FUND – VDeF

VDeF-B increased 0.3% MoM and registered a YTD gain of 0.8%. Given the VND depreciated 0.9% against the USD, the positive return for the fund during the month was comparatively good.

February was characterised by significant volatility within the foreign exchange and money markets. Immediately following Tet, the spotlight was on the FX and gold prices, driven by a confluence of factors. These included seasonal factors, the impact of rising US interest, and record-setting performances in both gold and cryptocurrencies. This was juxtaposed against Vietnam's low interest rate environment, spurring a trend among Vietnamese individuals to accumulate gold and USD. The USD/VND exchange rate increased by 0.9% in February, a rise from January's 0.6%, bringing the year's depreciation of the VND to 1.5%. Interbank interest rates were also volatile, with overnight rates spiking to above 4.0% from 0.15% prior to Tet.

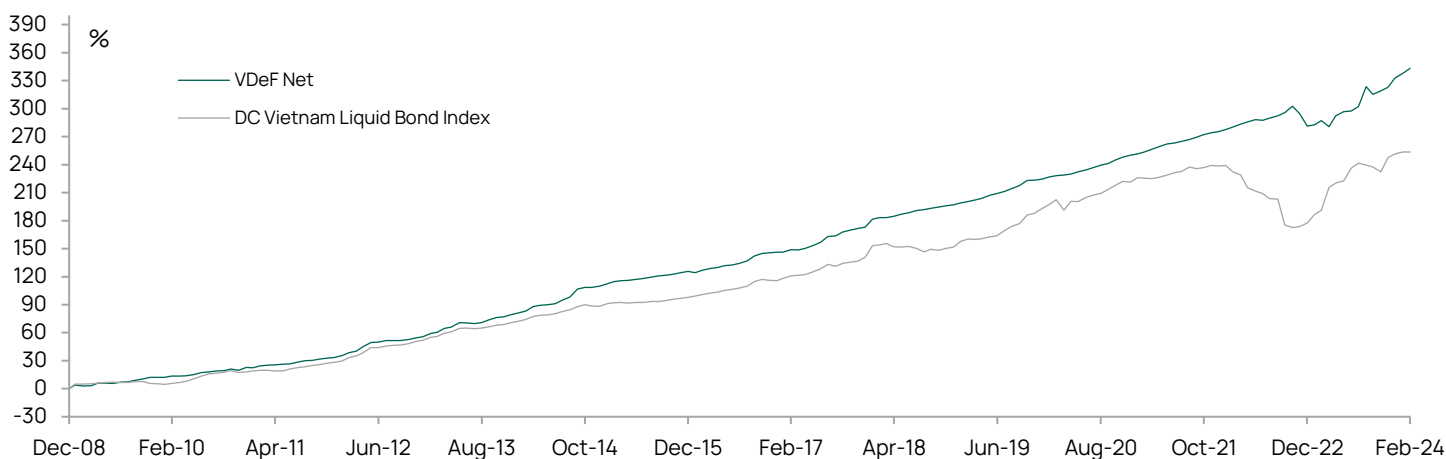
VGB issuances increased substantially to \$1.2bn, +44% MoM. The winning ratio reached 95%, a sharp uptick from the previous month's 50%. In the secondary market, the total number of outright transactions decreased by 39% from January. The total volume was only \$3.5bn, equivalent to \$219mn/day. Liquidity declined from the high level of the previous two months and was below the average levels of H2 2023. Yield movements were relatively stable, with 10 and 15-year terms fluctuating between -1 to +2bps, while medium terms from 5 to 7 years saw a slight increase of approximately 3-7bps. The yield curve maintained its narrow range from 1.4% - 3.1% for 1 to 30-years.

The corporate bond market was very quiet during the first two months of the year. Only nine new bonds were issued, comprising one convertible bond and eight straight bonds with a total value of \$0.35bn. Nearly two-thirds of this issuance was attributed to three bonds issued through public offerings from Vingroup, CII and VPI. The remaining six individual bonds were from several small companies. The seasonal impacts from Tet holiday, the Q1 auditing period, low bank lending rates, and a measured recovery of the economy were the main factors affecting the volume of new issuances YTD. The low credit growth notably impacted banks, the most active issuer group in 2023, causing them not to resume their offerings in the primary market. Overall, for the first two months of the year, construction and infrastructure companies were the most active issuers, accounting for 52.1% of new issuances. Next were real estate and transportation companies, accounting for 30.1% and 10.8% respectively. The remaining 7% was distributed among manufacturing and consumer services companies.

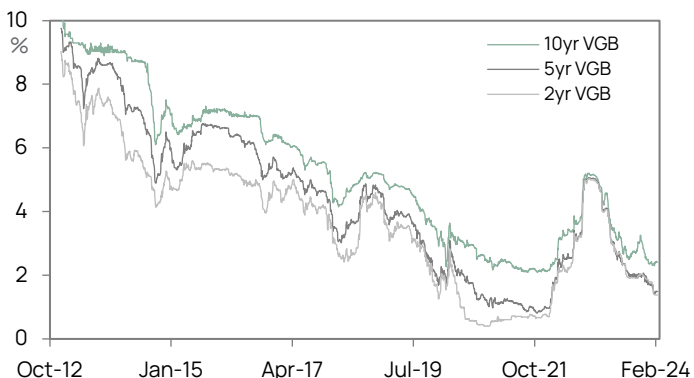
PRICE AND NAV DATA

	Net Assets	NAV/ Share	VND Returns			US\$ Returns		
			Month	YTD	Launch	Month	YTD	Launch
VDeF-B	\$33.65mn	\$2277.8	1.20%	2.43%	472.48%	0.28%	0.81%	272.47%
DCB Index	-	-	-0.09%	0.51%	274.23%	-1.01%	-1.08%	143.49%

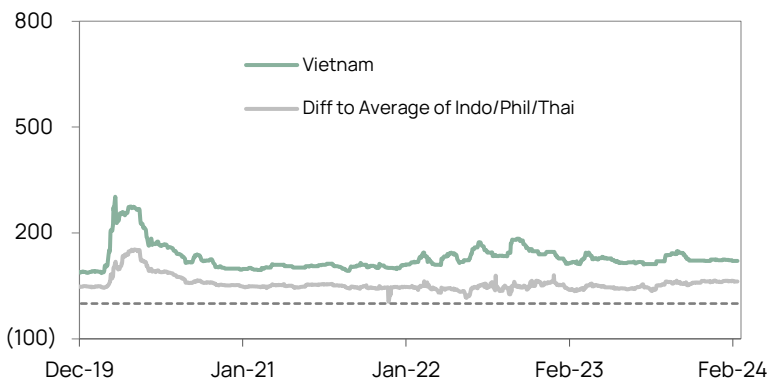
NAV PERFORMANCE



VGBs



VIETNAM CDS





APPENDIX 1: MACRO

Key Indicators

Item	Unit	2017	2018	2019	2020	2021	2022E	2023E	2024F
GDP									
GDP	\$bn	281.4	310.1	334.4	346.6	366.1	408.8	430.0	463.0
Real GDP Growth	%	6.9	7.5	7.4	2.9	2.6	8.0	5.1	6.0
Services Growth	%	7.4	7.0	7.3	2.5	1.2	10.0	6.9	8.0
Agriculture Growth	%	2.9	3.8	2.0	2.8	2.9	3.4	2.6	2.8
Ind'l and Const'n Growth	%	8.0	8.9	8.9	3.3	4.1	7.8	3.5	5.0
Retail Sales Growth	%	10.9	11.7	11.8	2.6	-3.8	10.2	8.3	8.5
Prices									
CPI (Average YoY)	%	3.5	3.5	2.8	3.2	1.8	3.2	3.3	4.0
Money, FX & Interest Rates									
Money Supply M2	%	15.0	12.4	14.8	14.5	8.9	6.2	10.0	11.5
Average Lending Rate	%	9.3	9.5	9.7	8.6	8.5	13.7	8.7	8.2
5-yr VGB	%	4.3	4.5	1.9	1.1	0.9	4.7	1.6	1.4
VND : \$	\$1	22,750	23,235	23,150	23,085	22,800	23,550	24,250	25,000
External Sector									
Trade Balance	\$bn	2.1	6.8	10.8	19.9	3.3	12.4	28.0	29.3
Current Account	\$bn	-1.6	5.8	12.2	15.1	-7.8	-1.5	17.4	20.7
Current Account / GDP	%	-0.6	1.9	3.6	4.3	-2.1	-0.4	4.0	4.5
FDI Registered	\$bn	35.9	35.5	36.0	28.5	38.5	27.7	36.6	38.0
FDI Disbursement	\$bn	17.5	19.1	20.4	20.0	19.8	22.4	23.2	24.2
FX Reserves	\$bn	52.0	61.0	80.0	98.0	106.5	85.0	89.0	100.0
Public Debt & Fiscal Balance									
External Debt	\$bn	109.2	112.1	122.8	130.1	138.8	141.2	138.0	140.3
Government	\$bn	46.3	47.0	47.7	49.0	47.9	48.8	44.4	44.5
Enterprises (incl. FDI)	\$bn	62.9	65.1	75.0	81.1	90.9	92.4	93.6	95.8
External Debt (% GDP)	%	38.8	36.2	36.7	37.5	37.9	34.5	32.1	30.3
Fiscal Balance (% GDP)	%	-2.6	-2.9	-2.6	-3.4	-4.0	-3.6	-4.0	-3.6



APPENDIX 2: MARKET

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	28-Feb-23	29-Feb-24	28-Feb-23	29-Feb-24	28-Feb-23	29-Feb-24	28-Feb-23	29-Feb-24
Market Cap (\$mn)	171,799	205,622	10,789	12,893	41,027	47,029	223,616	265,544
Number of Stocks	402	396	342	322	857	870	1,601	1,588
Number of Large Cap Stocks (>\$400mn)	59	71	6	11	15	17	80	99
Stocks with No Room for Foreigners	57	65	80	94	204	253	341	412
Market Cap of Stocks with No Room (\$mn)	27,305	29,262	2,056	1,865	10,346	14,827	39,707	45,954
Share of Market Cap with No Room (%)	15.9	14.2	19.1	14.5	25.2	31.5	17.8	17.3

Top 25 Companies

No	Company	29-Feb Price (VND)	Price YTD (%)	Mkt Cap (\$mn)	Wt in VNI (%)	PER			PBV			Yield		
						2022 (x)	2023 (x)	2024F (x)	2022 (x)	2023 (x)	2024F (x)	2022 (%)	2023 (%)	2024F (%)
1	Vietcombank	97,300	21.2	22,062	10.80	14.4	15.6	16.6	2.8	2.7	2.7	0.9	-	-
2	BIDV	53,000	22.1	12,257	6.00	14.1	15.2	15.3	2.0	2.1	2.3	0.2	0.1	-
3	Vietinbank	35,550	31.2	7,745	3.80	9.2	8.4	10.5	1.2	1.1	1.3	2.9	-	-
4	Vinhomes	43,400	0.5	7,667	3.70	7.2	5.7	5.4	1.4	1.1	0.9	4.5	-	-
5	Airports Corporation VN	83,200	26.1	7,348	-	29.0	18.9	19.0	4.2	2.8	2.8	-	-	-
6	Hoa Phat Group	31,000	10.9	7,313	3.60	12.6	24.3	15.0	1.1	1.6	1.6	2.2	-	1.3
7	PV Gas	77,400	2.5	7,212	3.50	12.9	15.3	16.5	3.1	2.7	2.6	3.0	4.1	3.9
8	Vingroup	45,000	0.9	6,980	3.40	23.4	82.7	57.1	1.9	1.4	1.5	1.7	-	-
9	VP Bank	19,900	3.6	6,405	3.10	6.3	15.2	10.5	1.2	1.1	1.1	-	5.2	2.8
10	Vinamilk	72,000	6.5	6,105	3.00	20.1	17.8	18.1	5.1	4.5	4.7	5.1	5.8	5.4
11	Techcombank	42,200	32.7	6,030	2.90	4.7	6.4	6.8	0.8	0.9	1.0	0.1	-	3.6
12	FPT	109,000	13.4	5,616	2.70	17.0	20.7	19.4	3.9	4.9	4.6	2.6	2.4	2.8
13	Military Bank	24,150	29.5	5,108	2.50	4.5	4.8	5.3	1.0	1.0	1.1	-	2.3	-
14	ACB	28,000	17.2	4,412	2.20	5.3	5.9	5.8	1.2	1.3	1.2	-	3.6	1.7
15	Masan Group	70,400	5.1	4,087	2.00	37.1	229.0	71.2	5.1	3.6	3.4	1.0	0.3	1.2
16	Sabeco	58,500	-4.9	3,044	1.50	20.1	19.6	17.8	4.5	3.3	3.0	2.3	4.2	4.8
17	Mobile World	46,200	7.9	2,741	1.30	15.2	373.3	23.4	2.6	2.7	2.6	1.2	1.2	1.1
18	HD Bank	23,300	14.8	2,734	1.30	4.9	5.8	5.5	1.0	1.3	1.1	-	4.3	-
19	Becamex IDC	63,300	0.6	2,658	1.30	48.8	26.7	30.9	4.9	3.6	3.3	0.9	1.6	1.1
20	Binh Son Refining	19,900	7.0	2,503	-	2.7	6.8	10.7	0.8	1.0	1.0	3.3	3.8	5.0
21	Vincom Retail	26,500	13.7	2,443	1.20	21.5	12.0	12.9	1.8	1.4	1.4	-	-	-
22	Sacombank	31,550	12.9	2,413	1.20	8.4	6.8	5.8	1.1	1.2	1.0	-	-	-
23	Vietjet Air	103,100	-4.5	2,265	1.10	0.0	170.5	110.5	4.0	3.7	3.3	-	-	-
24	VIB	21,900	15.0	2,254	1.10	4.4	5.8	5.4	1.1	1.3	1.2	-	6.4	6.5
25	SSI	37,000	12.8	2,250	1.10	15.4	21.9	20.4	1.1	2.1	2.2	3.8	3.0	-



Fund	Bloomberg	ISIN	SEDOL	CUSIP	Listed
VEIL	VEIL LN	KYG9361H1092	BD9X204	G9361H109	London (Main Market)
VEF-A	VIETNAM ID	IE00BD5HPH84	n/a	n/a	n/a
VEF-B	VIETEUR ID	IE00BV8WVB25	n/a	n/a	n/a
VDeF-B	VNDEBTB	KYG936151136	B3K9234	G93615113	Ireland

Price Providers	Funds	Bloomberg	Reuters	Contact
Jefferies International	VEIL	JCEF	n/a	Michele White / Trevor Hunt +44 207 898 7127 invcos@jefferies.com
SEI Investments	VEF	-	-	Transfer Agency Department TADublin@seic.com

Operational VEIL	
Trading	Shares trade as depositary interests on the London Stock Exchange
Clearing	CREST Participant ID 393 (UK Equity)
Settlement	BIC Code: JEFFGB2X
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864

VEF
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The Fund has appointed SEI Investments - Global Fund Services Limited as its fund administrator and transfer agent, and SEI Investments - Depositary and Custodial Services (Ireland) Limited as its depositary. A range of third-party fund platforms also include VEF in their product offerings, including Clearstream (www.clearstream.com), Fundsettle (www.euroclear.com), Banco Inversis (www.inversis.com), IFSAM (www.ifsam.lu), Pareto Securities (www.paretosec.com), Attrax (www.attrax.lu), MFEX (www.mfex.com), and Allfunds (www.allfunds.com).

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