



Vietnam enters H2 with strong growth, market at record highs



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Head of Research

Macroeconomics:

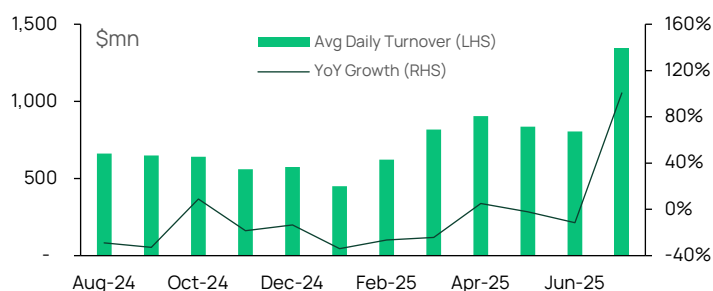
- ▶ The government raised the GDP growth target to 8.3–8.5%, with credit disbursement up 10.2% YTD, the strongest 7M performance in over a decade.
- ▶ Manufacturing momentum builds as PMI reaches 52.4, the highest in almost a year, while inflation remains contained at 3.1% YoY.
- ▶ Public investment disbursement rose 25.5% YoY, while FDI disbursement climbed 8.3% YoY, signalling strong domestic and foreign capital momentum.

Stock Market:

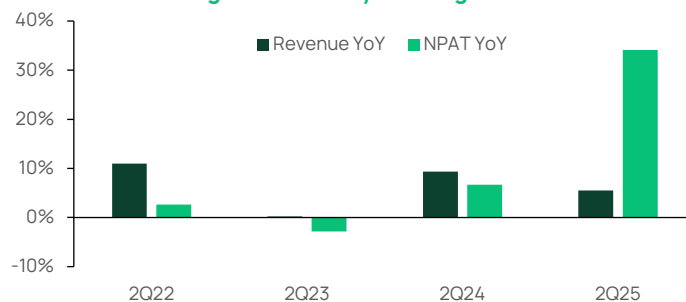
- ▶ The Vietnam Index surged 8.9% MoM in July (TR\$) to a three-year high of 1,502 points, supported by strong domestic retail participation.
- ▶ Liquidity reached record highs, with average daily turnover above \$2.1bn and a single-day peak exceeding \$3.0bn in early August.
- ▶ Q2 corporate earnings were up 34.1% YoY, prompting a FY25 earnings growth forecast upgrade from 13.8% to 20.1% for our Top 80 universe.

CHARTS OF THE MONTH

Liquidity Surges to Record High



Strongest Quarterly Earnings in Three Years



Monthly Insights

Vietnam's economy maintained strong growth momentum in July, extending its solid H1 performance. The government increased its 2025 GDP growth target to 8.3–8.5%, signalling confidence in its economic outlook. Manufacturing momentum strengthened, with the Purchasing Managers' Index (PMI) rising to 52.4, the highest in almost a year, driven by new orders and output growth, although export orders remained subdued. Credit disbursement rose 10.2% YTD by end-July, the strongest seven-month performance in over a decade. The State Bank of Vietnam (SBV) maintained an accommodative monetary policy stance, injecting record liquidity through open market operations to keep interest rates low amid rising credit demand. Inflation was well maintained despite such strong growth, with CPI up 3.1% YoY in July, while public investment disbursements increased 25.5% YoY in 7M25. Foreign direct investment (FDI) disbursement reached \$13.6bn in 7M25, up 8.3% YoY, highlighting sustained investor interest both at home and abroad.

The equity market rallied strongly in July, with the Vietnam Index (VNI) surging 8.9% MoM in USD terms to a three-year high, closing the month at 1,502 points. Liquidity was exceptionally high, with average daily trading value surpassing \$2.1bn and a single-day record of over \$3.0bn in early August. Mid-caps outperformed, supported by aggressive retail participation as margin lending reached record levels.

By early August, 97% of VNI-listed companies had reported 2Q25 earnings, with market-wide profit after tax up 34.1% YoY, marking the strongest quarterly growth since 1Q22. Among Dragon's Top 80 coverage, 39% beat and 40% met our quarterly profit forecasts, producing one of the highest beat-to-miss ratios in three years. By sector, Financials posted a 16.9% profit increase, led by banks benefiting from credit growth and improved asset quality, and brokerages from strong margin lending and proprietary trading income. Most notably, real estate earnings rose 69.0%, supported by earnings recoveries and asset revaluations among residential developers, and strong results from leading industrial property players. Manufacturing and services each recorded net profit growth above 45% YoY. While profit growth was broad-based, 36% of Q2 earnings came from non-recurring income, and revenue growth was more modest at 6.1% YoY. Strong H1 results prompted an upgrade to our FY25 float-adjusted Top 80 net profit growth forecast from 13.8% to 20.1%, with 52% of the revision from core earnings and the remainder from one-off recovery income and project transfers in banking and real estate.

Regulatory reforms continued at pace. The SBV issued Circular 14/2025, setting out the phased removal of credit growth quotas and bringing capital adequacy requirements in line with Basel III standards. Concurrently, proposed revisions to the Land Law would roll back several 2024 amendments, improving conditions for developers. These include setting land prices by the state rather than the market, which could lower land-use costs, and introducing greater flexibility around project approvals, land reclamation, and land-use rights payments. Furthermore, the proposed real estate tax has been deferred for further review.

Overall, the broader outlook remains positive. Despite external challenges like the US tariffs, Vietnam's resilience is underscored by steady credit expansion, stable inflation, strong public investment, and FDI inflows. Investor sentiment will likely stay upbeat, especially if macro conditions and corporate earnings continue on their trajectory. Nonetheless, given that the market has witnessed one of the sharpest increases over the last three years, it could become sensitive to negative geopolitical news and any surprise developments surrounding the global trade outlook.

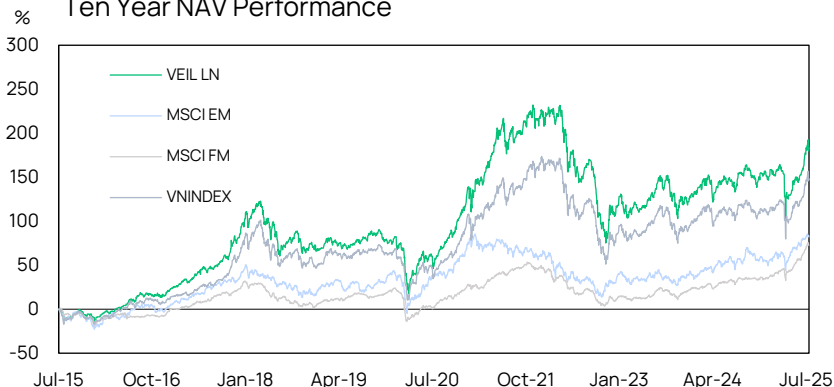


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV rose 9.5% in July, outperforming the VNI by 0.6%, as the market posted its strongest gain in two years on foreign inflows and bullish retail sentiment.
- Our banks, residential real estate, and brokers led on higher credit growth, clearer earnings visibility, record trading value, and potential FTSE EM upgrade.
- We maintain high-conviction positions and continue to seek cyclical and reform-driven growth opportunities.

Ten Year NAV Performance



Performance (%)

All reporting on this page is in total return US dollar terms to the last business day in Vietnam unless otherwise stated

	Net Assets / Market Cap	NAV/share	Disc/Prem	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	\$1,848.6mn	\$10.75	N/A	10.5	9.5	23.4	15.6	12.1	89.6	182.9
VNI (Reference Index)	N/A	N/A	N/A	16.4	8.9	22.5	17.8	16.8	80.6	147.6
VEIL Share Price (GBP)	\$1,582.1mn*	£6.95	-14.41	13.6	13.9	33.7	21.7	5.3	75.9	257.22
VEIL Share Price (USD)	£1,195.1mn*	\$9.11	-15.26	18.9	9.0	30.8	24.2	13.4	75.7	199.67

*Market capitalisation

Past performance cannot be relied upon as a guide to future performance

Fund Commentary

July marked a decisive rebound for VEIL, with active sector reallocations driving a 9.5% NAV gain to finish 0.6% ahead of the VNI. Performance was led by overweight positions in banks (+3.9% attribution), residential real estate (+2.3%), and brokerages (+1.4%). Banks benefited from accelerating credit growth and stronger-than-expected Q2 earnings, with asset quality stabilising as NPLs peaked. We increased exposure to brokerages, which rallied on record-high market turnover and heightened expectations of a FTSE EM upgrade as early as October, potentially unlocking around \$1.5bn in passive inflows, with operational leverage amplifying gains in a higher liquidity environment. In residential real estate, we recycled capital from retail and IT into higher-conviction names, reflecting stronger earnings visibility for developers. We also rotated into under-owned leaders to capture valuation upside, while taking profits in select outperformers to manage risk and preserve cash buffers for new opportunities should they arise.

Several near-term catalysts could sustain momentum. The FTSE EM review should keep Vietnam on global investor radars, while Q3 earnings season is likely to confirm earnings resilience in our top holdings. Our overweight in banks positions us to benefit from continued credit expansion, and our infrastructure holdings are aligned with accelerating public investment disbursements. Our consumer and digital exposure should benefit from rising disposable incomes, a trend we see strengthening into 2026. The portfolio is positioned to capture both cyclical upside and long-term reform-driven growth. Our bias toward liquid large caps provides flexibility to act decisively if macroeconomic or policy shifts create dislocations, while selective mid-cap exposure offers potential for outsized returns as market breadth improves, a balance we believe captures opportunities while maintaining disciplined downside protection.

Stock in Focus: Sacombank (STB)

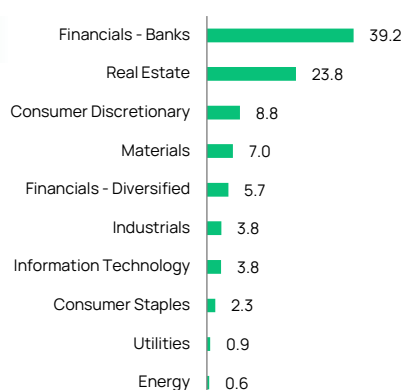
Founded in 1991, STB is one of Vietnam's leading private commercial banks, with a market cap of \$3.6bn. Known for its extensive branch network and strong retail and SME lending focus, it is well placed to benefit from structural growth in domestic consumption and credit demand. In 1H25, STB posted total operating income of \$599mn (+11.0% YoY) and PBT of \$282mn (+37.2% YoY), meeting expectations at 48% and 46% of FY25 forecasts. Net interest margin slipped to 3.6% in 1H25 due to competition but should rebound in 2H25 as credit demand recovers. Asset quality was stable with the NPL ratio improving to 2.5% and loan loss reserve coverage at 75.4%.

STB expects to complete its restructuring in 2025. Two major catalysts could drive substantial upside: the recovery of bad debt from Phong Phu Industrial Park, which could unlock a \$242mn provision reversal and lift FY25 profit by up to 65% YoY, and the auction of STB's 32.5% VAMC stake (legacy bad debt transferred to the state asset manager), which could add up to \$577mn to book value, about 25% of current equity. Completion of these legacy issues and resumption of dividend payments would mark the end of STB's restructuring and the beginning of a new growth era, unlocking further value for shareholders. STB trades at 1.4x FY25 PB and 8.0x PE, with ROE of 19.7%. FY25 EPS growth is forecast at 62.9%.

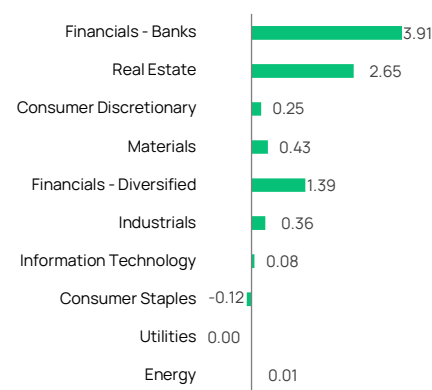
Top Ten Holdings (52.1% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	8.0	5.7	17.0
Mobile World	MWG	Consumer Disc.	6.5	1.5	0.8
Techcombank	TCB	Financials (Banks)	5.6	3.7	-0.9
VP Bank	VPB	Financials (Banks)	5.2	3.2	39.0
Vietcombank	VCB	Financials (Banks)	5.1	7.8	5.3
Vietinbank	CTG	Financials (Banks)	4.9	3.8	9.2
BIDV	BID	Financials (Banks)	4.7	4.1	3.9
Sacombank	STB	Financials (Banks)	4.2	1.5	6.6
Hoa Phat Group	HPG	Materials	4.0	3.0	9.6
FPT Corporation	FPT	Information Technology	4.0	2.7	0.9

Sector Breakdown



Monthly Contribution





Mai Vu
Portfolio Manager

At a Glance

- VEF's NAV rose 10.0% in July, outperforming the VNI on strong bank, real estate, and brokerage gains.
- The H2 outlook is supported by pro-growth policies, infrastructure investment, with elevated cash and high portfolio liquidity enabling swift tactical redeployment.
- A balance of high conviction holdings, targeted tactical activity, and disciplined risk management positions VEF to capture further upside while retaining agility.

Performance (%)

	Net Assets	NAV/Share	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEF A (USD)	\$215.89mn	\$35.04	6.9	10.0	21.4	10.0	12.5	95.8	167.7
VEF B (EUR)	€49.51mn	€1,732.61	-3.1	12.3	20.5	4.0	1.0	104.1	N/A
VNI (Reference Index)	N/A	N/A	16.4	8.9	22.5	17.8	16.8	80.6	147.6

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Fund Commentary

VEF's outperformance was led by targeted positions in banks, real estate, and brokerages. The brokerage sector was the standout contributor, with holdings posting gains from 11-93% MoM on record market turnover, clearer visibility on Vietnam's tariff exposure relative to peers, and growing anticipation of a potential market upgrade. Further support came from new product offerings, upgrades to trading infrastructure, and solid 1H25 results. We had established positions ahead of these developments, but the sector's performance accelerated sharply during the month. Our brokerage exposure peaked at 11.1% of AUM, after which we realised some gains, temporarily raising cash to 6% to preserve flexibility for redeployment. The sector remains well placed to benefit if trading volumes stay high and foreign inflows materialise in the months ahead.

Banks and real estate also delivered strong returns, in line with our strategy. Healthy credit growth, stable margins, and reduced provisioning drove strong 1H25 earnings at CTG (+46% YoY), MBB (+18%), and TCB (+14%). Property sentiment was supported by continued project launches, with Vinhomes initiating two ~200-ha developments in Hai Phong (Golden City) and Long An (Green City). Mid-tier developers KDH and DXG are also preparing to bring new projects to market in Q3, signalling broader participation in the sector's recovery beyond the largest players.

We expect the same core drivers to persist into H2, supported by a pro-growth policy backdrop and accelerating infrastructure spending. These factors should reinforce performance in our key investment themes, while we remain ready to capture additional tactical opportunities and identify emerging private-sector power forces that can complement our core names. The combination of high conviction holdings, targeted tactical activity, and disciplined risk control positions the fund to benefit from further upside while preserving the ability to respond effectively to shifting market conditions.

Stock in Focus: Saigon Securities (SSI)

SSI is one of Vietnam's leading brokerages and investment banks, with a dominant market share, strong institutional presence, and a comprehensive product suite spanning brokerage, investment advisory, proprietary trading, and capital markets. Serving retail investors, corporates, and financial institutions through a nationwide platform supported by research and technology, SSI has set industry benchmarks for scale, innovation, and profitability, playing a pivotal role in Vietnam's capital market development.

Despite volatile market conditions in 1H25, SSI delivered resilient results, with total operating income of \$131mn (+18% YoY) and pre-tax profit of \$85mn (+9% YoY), achieving 47% and 44% of our full-year forecasts, respectively. Performance was underpinned by strong margin balance growth (+51% YTD) and robust investment activity. Fee income in 1H25 fell 25% YoY due to weaker market turnover during tariff uncertainty but is expected to recover in 2H25 as daily trading values consistently exceed \$1bn. Earnings momentum is forecast to accelerate, with FY25 profit expected to grow by 39%. As one of Vietnam's largest brokerages with deep retail and institutional coverage, SSI is well positioned to benefit from the anticipated FTSE EM upgrade. The planned launch of its cryptocurrency business could strengthen its competitive edge, broaden its client base, and cement its leadership in Vietnam's brokerage industry. We forecast EPS growth of 37.9% in 2025 and 16.7% in 2026.

Top Ten Holdings (53.3% of AUM)

Company	Ticker	Sector	VEF (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	7.3	5.7	17.0
Vietinbank	CTG	Financials (Banks)	7.1	3.8	9.2
MB Bank	MBB	Financials (Banks)	6.3	2.6	6.1
Vingroup	VIC	Real Estate	5.8	6.2	10.0
Techcombank	TCB	Financials (Banks)	5.8	3.7	-0.9
Mobile World	MWG	Consumer Discretionary	5.7	1.5	0.8
BIDV Bank	BID	Financials (Banks)	4.5	4.1	3.9
FPT Corporation	FPT	Information Technology	4.0	2.7	0.9
Hoa Phat Group	HPG	Materials	3.5	3.0	9.6
Vietcombank	VCB	Financials (Banks)	3.3	7.8	5.3

Sector Breakdown

Financials (Banks)	36.7	Financials (Banks)	3.5
Real Estate	24.4	Real Estate	2.5
Financials (Diversified)	8.9	Financials (Diversified)	3.6
Consumer Discretionary	8.0	Consumer Discretionary	0.4
Materials	5.7	Materials	0.5
Information Technology	4.0	Information Technology	0.1
Industrials	2.9	Industrials	0.0
Consumer Staples	1.7	Consumer Staples	-0.1
Energy	1.1	Energy	0.0

Monthly Contribution

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE - PLEASE READ THE DISCLAIMERS ON THE LAST PAGE OF THIS REPORT



Key Indicators

Item	Unit	2020	2021	2022	2023	2024E	2025F
GDP	\$bn	346.6	366.1	408.8	430.0	476.3	529.5
Real GDP Growth	%	2.9	2.6	8.0	5.1	7.1	8.0
Services Growth	%	2.5	1.2	10.0	6.9	7.4	8.9
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.3	5.5
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	8.3	8.7
Retail Sales Growth	%	2.6	-3.8	10.2	8.3	9.0	9.4
Prices							
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.6	4.2
Money, FX and Interest Rates							
Money Supply M2	%	14.5	8.9	6.2	12.5	12.7	14.5
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.4	8.4
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	1.9
VND : \$	\$1	23,085	22,800	23,550	24,250	25,450	26,500
External Sector							
Trade Balance	\$bn	19.9	3.3	12.4	28.0	24.4	18.8
Current Account	\$bn	15.1	-7.8	-1.5	17.4	20.7	14.6
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	2.8
FDI Registered	\$bn	28.5	38.5	27.7	36.6	35.0	31.0
FDI Disbursement	\$bn	20.0	19.8	22.4	23.2	25.4	23.1
FX Reserves	\$bn	98.0	106.5	85.0	89.0	80.0	75.0
Public Debt Fiscal Balance							
External Debt	\$bn	130.1	138.8	141.2	138.0	140.3	151.0
Government	\$bn	49.0	47.9	48.8	44.4	44.5	47.8
Enterprises (incl. FDI)	\$bn	81.1	90.9	92.4	93.6	95.8	103.2
External Debt (% GDP)	%	37.5	37.9	34.5	30.3	30.3	30.1
Fiscal Balance (% GDP)	%	-3.9	-4.0	-4.0	-3.6	-3.6	-4.2

All forecasts are Dragon Capital estimates



Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	31-Jul-24	31-Jul-25	31-Jul-24	31-Jul-25	31-Jul-24	31-Jul-25	31-Jul-24	31-Jul-25
Market cap (\$m)	202,675	247,777	13,013	15,463	59,228	55,052	274,915	318,293
Number of stocks	395	390	314	305	876	888	1,585	1,583
Number of large cap stocks (> \$400m)	71	81	10	13	18	20	99	114
Stocks with no room for foreigners	59	66	93	101	262	288	414	455
Market cap of stocks with no room (\$m)	17,181	34,864	1,904	2,678	20,749	21,414	39,834	58,955
Share of Market Cap with No Room (%)	8.5	14.1	14.6	17.3	35.0	38.9	14.5	18.5

Top 25 Companies by Market Cap

No	Company	31-Jul Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2024 (x)	2025E (x)	2026E (x)	2024 (x)	2025E (x)	2026E (x)	2024 (%)	2025E (%)	2026E (%)
1	Vietcombank	60,200	-1.3	19,196	7.80	17.3	15.8	14.2	2.6	2.2	1.9	-	-	-
2	Vingroup	105,500	160.2	15,395	6.20	13.0	34.5	34.2	1.1	2.7	2.5	0.4	-	-
3	Vinhomes	90,000	125.0	14,107	5.70	5.2	9.3	8.1	0.8	1.5	1.3	0.4	-	-
4	BIDV	37,850	0.8	10,142	4.10	13.5	12.7	11.2	1.9	1.6	1.4	-	-	-
5	Vietinbank	45,900	21.4	9,406	3.80	8.9	9.1	7.8	1.4	1.4	1.2	-	-	-
6	Techcombank	34,000	37.9	9,167	3.70	8.4	10.2	8.3	1.2	1.5	1.3	3.0	2.0	2.5
7	Airports Corporation VN	100,300	-20.3	8,332	-	29.1	22.8	20.4	4.6	3.0	2.6	-	-	-
8	VP Bank	25,800	38.0	7,812	3.20	9.4	10.7	8.5	1.0	1.2	1.1	5.2	2.8	3.5
9	Hoa Phat Group	24,950	12.3	7,308	3.00	14.2	11.7	8.8	1.5	1.5	1.3	-	1.7	1.7
10	FPT	104,000	-20.9	6,761	2.70	31.0	21.0	17.6	7.5	5.0	4.2	1.5	2.2	2.5
11	MB Bank	27,450	25.8	6,392	2.60	6.1	6.6	5.5	1.2	1.2	1.0	2.1	-	-
12	PV Gas	67,700	-0.6	6,053	2.40	15.7	15.0	14.7	2.6	2.5	2.4	8.7	5.2	5.2
13	Vinamilk	61,200	-0.1	4,881	2.00	15.2	16.7	15.9	4.0	4.1	4.3	6.2	7.1	7.1
14	Asia Commercial Bank	23,000	6.7	4,509	1.80	6.7	6.7	5.8	1.3	1.2	1.0	3.4	1.5	1.7
15	Masan Consumer	105,100	-40.2	4,238	-	23.2	14.2	13.0	16.9	6.4	5.3	12.4	4.3	4.3
16	Masan Group	72,500	3.6	3,980	1.60	50.4	27.6	21.8	3.3	3.1	2.7	1.7	1.7	1.7
17	LienViet Post Bank	34,200	17.5	3,899	1.60	8.9	11.0	10.0	2.0	2.0	1.7	-	-	-
18	Vietnam Airlines	32,800	45.3	3,898	1.60	8.4	11.1	13.1	neg	12.4	6.7	0.4	-	-
19	Mobile World Group	65,300	8.6	3,684	1.50	23.6	16.2	12.3	3.2	3.0	2.5	0.8	1.5	1.6
20	Sacombank	49,950	35.4	3,594	1.50	6.9	7.8	6.4	1.3	1.4	1.2	-	-	-
21	HD Bank	26,450	3.7	3,528	1.40	7.0	6.1	5.1	1.6	1.3	1.1	3.3	-	-
22	Becamex IDC	71,700	1.1	2,832	1.10	33.6	37.2	34.3	3.7	4.3	3.7	1.4	-	-
23	Vietjet Air	121,200	21.2	2,736	1.00	38.6	47.8	45.0	3.2	3.7	3.4	0.1	-	-
24	SSI	34,200	31.3	2,574	1.00	18.4	21.1	18.1	1.9	2.3	2.1	3.0	-	-
25	VIB	19,400	16.7	2,520	1.00	8.1	8.4	7.2	1.3	1.4	1.2	5.4	-	-

All forecasts are Dragon Capital estimates

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