

Vietnam Equity (UCITS) Fund

Factsheet – February 2026

Investment Team



Mai Vu
Portfolio Manager

Investment Objective

VEF provides investors with broad exposure to Vietnam's public equity markets and seeks medium to long-term capital appreciation through investing in companies in key sectors contributing to Vietnam's economic growth. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but have good growth potential. VEF integrates ESG and sustainable practices into its investment approach and is classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR).

Vietnam Highlights

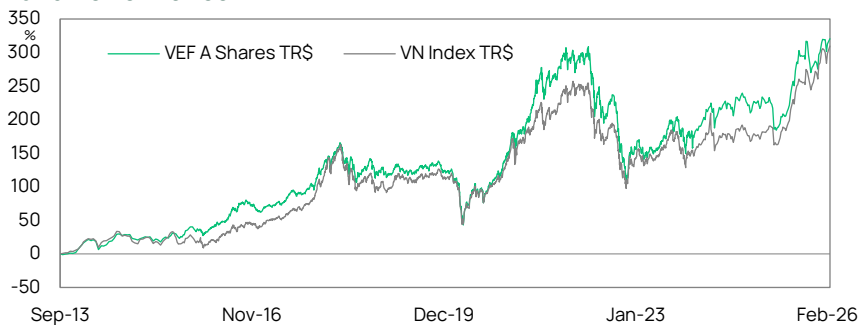
| Key Indicators | 2024 | 2025E |
|----------------------------|--------|--------|
| Real GDP Growth (%) | 7.1 | 8.0 |
| Nominal GDP (\$bn) | 476.3 | 514.4 |
| CPI (avg) (%) | 3.6 | 3.3 |
| Export Growth (cif) (%) | 14.3 | 17.0 |
| Import Growth (cif) (%) | 16.7 | 19.4 |
| Trade Balance (cif) (\$bn) | 24.4 | 20.0 |
| FX Reserves (\$bn) | 80.0 | 78.0 |
| FDI Disbursed (\$bn) | 25.4 | 27.6 |
| VND: USD | 25,300 | 26,227 |

*Compiled from official government data

Key Information - Vietnam Equity (UCITS) Fund

| | A SHARES | B SHARES | C SHARES |
|------------------------------|--------------------------------|--------------|---------------------|
| Unit Price | USD42.05 | EUR2,028.29 | GBP1,038.63 |
| Fund Total Net Assets | USD269.79mn | | |
| ISIN | IE00BD5HPH84 | IE00BV8WVB25 | IE000LEKRJK0 |
| Reuters | LP68206089 | LP68311935 | LP68794636 |
| Bloomberg Symbol | VIETNAM ID | VIETEUR ID | VIETGPB ID |
| Valor No | 22319753 | 42634389 | 68794636 |
| WKN | A2DHER | A2JRMR | A401E6 |
| Fund Currency | US Dollar (USD) | Euro (EUR) | British Pound (GBP) |
| Management Fee | 2.00% with TER capped at 2.50% | 1.50% | 1.50% |
| Minimum Initial Subscription | USD10 | EUR1,000,000 | GBP1,000,000 |
| Minimum Investment | N.A | EUR1,000,000 | GBP1,000,000 |

Fund Performance



Performance

| % | YTD | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since Inception |
|-----------------------|------|---------|---------|--------|---------|---------|---------|-----------------|
| VEF – A Shares (US\$) | 4.84 | 0.24 | 9.37 | 28.85 | 34.40 | 73.56 | 49.61 | 320.00 |
| VEF – B Shares (EUR) | 4.56 | 1.37 | 7.62 | 14.28 | 24.65 | 58.27 | 58.91 | 106.92 |
| VEF – C Shares (GBP) | 4.73 | 4.73 | - | - | - | - | - | 4.73 |
| VN Index TR (US\$) | 6.44 | 2.38 | 12.69 | 43.68 | 47.03 | 76.48 | 53.90 | 310.31 |

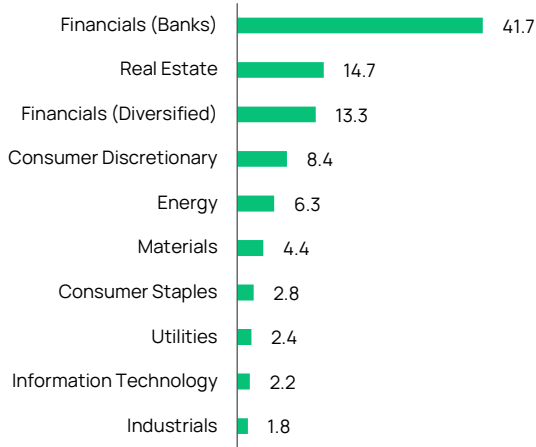
Top Ten Holdings

| Portfolio Company | Sector | NAV (%) | MC (\$m) | Characteristics |
|-------------------|--------------------------|---------|----------|--|
| MB Bank | Financials (Banks) | 8.41 | 8,814 | Largest private commercial bank by assets with the highest number of e-bank users |
| Vietinbank | Financials (Banks) | 7.72 | 11,406 | Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks |
| BIDV Bank | Financials (Banks) | 5.86 | 12,913 | Vietnam's largest state-owned commercial bank in terms of assets |
| Mobile World | Consumer Discretionary | 5.03 | 5,249 | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth |
| Techcombank | Financials (Banks) | 4.50 | 9,862 | Leading bank for the affluent, best in class in optimizing COF through digital innovations |
| Vinhomes | Real Estate | 4.37 | 17,031 | Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities |
| Vingroup | Real Estate | 4.16 | 50,888 | Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem |
| Vietcombank | Financials (Banks) | 3.78 | 20,820 | Top state-owned commercial bank with strong fundamentals and risk management |
| VCI Securities | Financials (Diversified) | 3.77 | 1,257 | Vietnam's leading broker, recognized for institutional and deal-making excellence |
| VP Bank | Financials (Banks) | 3.63 | 8,819 | Commercial bank with 60% of consumer lending sector and largest customer base |

Vietnam Equity(UCITS) Fund

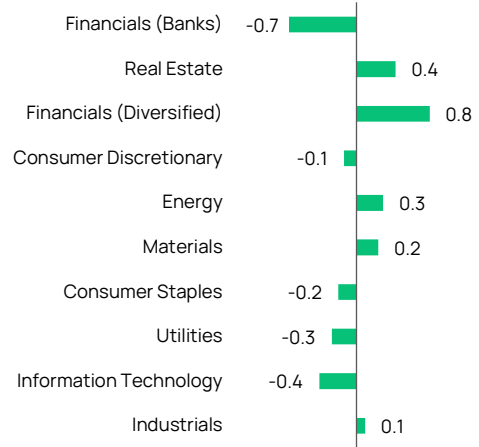
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Sector Breakdown



Unit: %

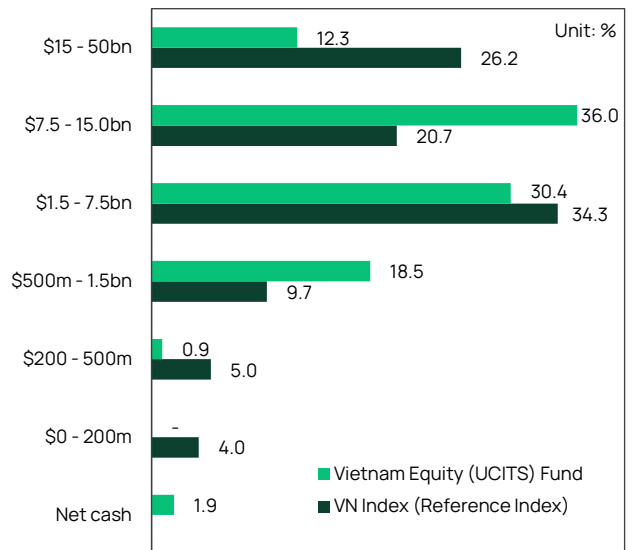
Monthly Contribution



Risk Measure*

| Data/Ratio | VEF ² | VNIndex |
|-------------------|------------------|---------|
| Sharpe Ratio | 0.48 | 0.49 |
| Treynor Ratio | 10.55 | 9.97 |
| Jensen's Alpha | 0.65 | - |
| Information Ratio | 0.03 | - |
| Beta | 0.96 | - |

Market Capitalisation Distribution



Fund Statistics*

| Data/Ratio | VEF ² | VNIndex |
|-----------------------|------------------|---------|
| Annualised Return (%) | 12.25 | 12.06 |
| Minimum (%) | -29.35 | -26.00 |
| Maximum (%) | 21.78 | 17.05 |
| Standard Dev (%) | 21.15 | 20.46 |
| Tracking Error (%) | 7.75 | - |

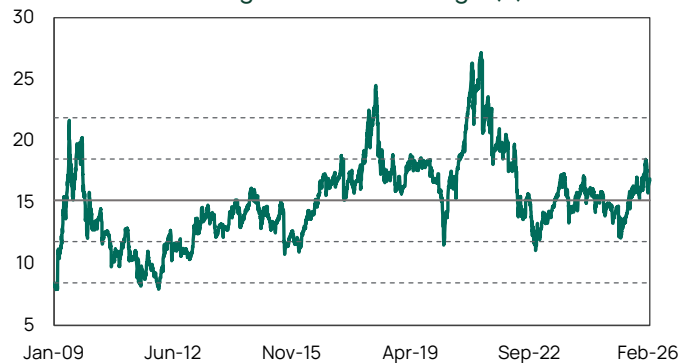
*All calculations are time weighted, annualised returns of the portfolio since fund inception, September 2013.
2. All data for A Shares.

VN-Index Valuation

Trailing Price-To-Book (x)



Trailing Price-To-Earnings (x)



Vietnam Equity(UCITS) Fund

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Dealing

The Fund has appointed SEI Investments as its transfer agent, depository and fund administrator. 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)
- ▶ Allfunds (www.allfunds.com).

Fund Information

Legal Form: Irish Plc., Umbrella Fund

Type: Open-ended, UCITS V

Management Company: Waystone Management Company (IE) Limited

Investment Manager: Dragon Capital Management (HK) Limited

Registered for Distribution: Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland, UK

Valuation of the Fund: Daily

Depository/ Administrator: SEI Investments

Auditor: KPMG Ireland

Use of Profits: Dividend reinvested

Subscription Deadline: 2.00 p.m. (Dublin time) on the relevant Subscription Date

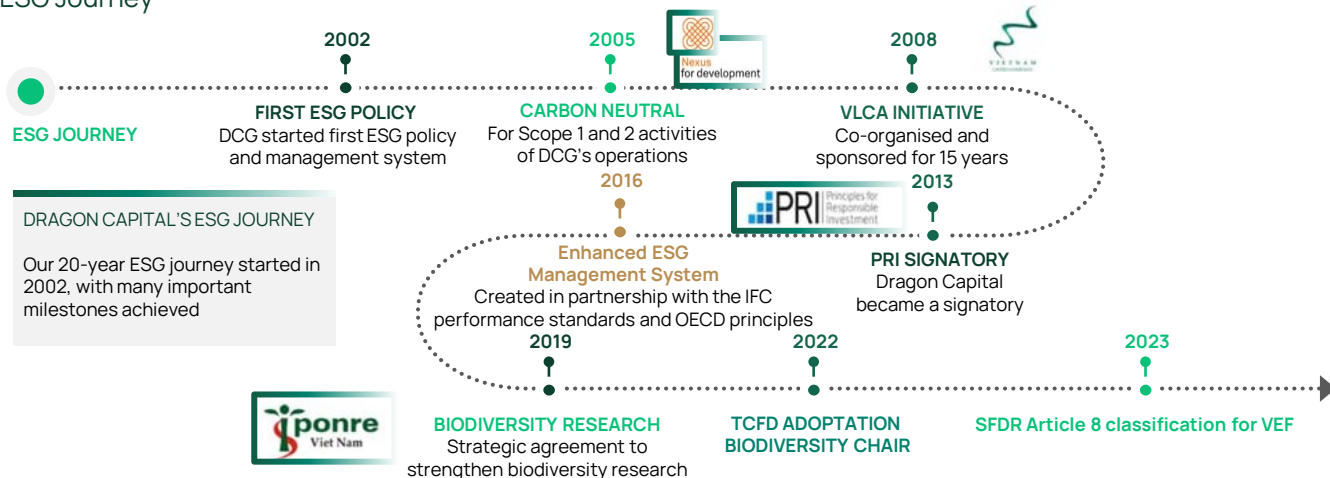
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEU8SC97

Historical Performance (VEF - A Shares)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2013 | | | | | | | | | | -0.32 | 1.67 | 0.73 | 2.08 |
| 2014 | 11.68 | 4.52 | 0.54 | -1.31 | -5.24 | 1.53 | 5.01 | 8.14 | -1.71 | 0.85 | -3.99 | -1.76 | 18.31 |
| 2015 | 2.52 | 0.65 | -4.13 | 1.42 | 1.34 | 0.73 | 5.83 | -4.85 | 3.09 | 7.64 | -0.73 | -0.32 | 13.25 |
| 2016 | -3.86 | 3.21 | 4.66 | 2.28 | 2.33 | 7.44 | 4.86 | 5.31 | 1.52 | -3.16 | -3.94 | -2.00 | 19.36 |
| 2017 | 4.53 | -0.83 | 4.32 | -0.59 | 4.40 | 6.18 | -2.28 | -0.08 | 4.27 | 1.16 | 11.17 | 3.60 | 41.35 |
| 2018 | 5.85 | 2.20 | 4.30 | -8.40 | -4.29 | -2.26 | -1.33 | 4.24 | 5.43 | -9.03 | 0.38 | 0.87 | -3.43 |
| 2019 | -2.11 | 4.98 | -1.51 | -0.99 | -1.23 | 1.86 | 2.63 | -0.40 | 2.06 | -0.49 | -4.14 | -0.43 | -0.09 |
| 2020 | -4.55 | -4.85 | -29.35 | 21.78 | 11.37 | -3.90 | -3.12 | 12.3 | 3.79 | 1.88 | 11.07 | 8.62 | 16.08 |
| 2021 | -1.30 | 10.05 | 0.87 | 8.76 | 12.10 | 6.78 | -4.75 | 1.64 | 1.98 | 6.99 | 2.28 | 0.00 | 54.08 |
| 2022 | -2.95 | 3.11 | -0.58 | -6.92 | -7.93 | -7.76 | -0.50 | 7.85 | -14.74 | -15.17 | -2.74 | 5.31 | -37.49 |
| 2023 | 8.48 | -10.48 | 4.51 | 0.57 | 2.06 | 5.08 | 9.76 | -0.73 | -4.70 | -11.94 | 10.27 | 3.03 | 13.83 |
| 2024 | 2.78 | 7.29 | 3.94 | -6.67 | 4.88 | -0.17 | 0.89 | 4.41 | 1.99 | -4.80 | -0.69 | 2.22 | 15.73 |
| 2025 | 1.74 | -2.31 | -2.68 | -9.00 | 6.58 | 3.54 | 10.00 | 14.50 | -1.86 | -3.16 | 0.29 | 4.32 | 22.17 |
| 2026 | 4.60 | 0.24 | | | | | | | | | | | 4.84 |

ESG Journey



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