



## ECONOMY REVIEW AND OUTLOOK

### Services shine as GDP slowly climbs

**Vietnam's 3Q23 GDP expanded by 5.3% YoY**, showing recovery is gaining momentum on a quarterly basis (+3.3% YoY in 1Q23, +4.1% YoY in 2Q23) (fig. 2). This resurgence can be largely attributed to the services sector, improving 6.3% YoY. Total retail sales in the third quarter rose by 7.3% YoY, while passenger and freight transportation both increased by 13.1% and 14.6%, respectively. International visitors to Vietnam are estimated at 8.9m YTD, and although 4.7 times higher than 9M22, this still only accounts for 69% of 9M19 figures. The industrial construction sector increased by 5.2% as global demand remains weak, the property market slowly recovers, and the financial markets had a shaky third quarter.

### USD pitches a swerve ball to Asian banks

Global markets' focus was pulled to the strengthening of the DXY from 103.6 to 107. This increase, coupled with rising 10Y UST yields from 4.1% to 4.8%, came as the Fed signalled rates could remain higher for longer. While most Asian central banks maintain negative rate differentials with the Fed to stimulate economic activities, these external factors led to currency depreciations across the board in Q3, including the THB (-3.5%), JPY (-3.5%), TWD (-3.5%), IDR (-3.1%), and KRW (-2.8%) (fig. 3). In a bid to mitigate further currency depreciation, some banks increased interbank rates, including China's PBoC, Bank of Malaysia, Philippines and Indonesia, or hiked policy rates to narrow the negative gap in the case of the Bank of Thailand.

### The SBV steps up to the plate

This also applies to the SBV. Although the fundamentals remain strong, the same factors caused the VND to fall 3.3% in 3Q23 to nearly 24,400 VND, and the SBV issued bills totalling \$5.7bn, leading to the 1-month interbank interest rate increasing from 0.7-0.8% in early September to 2.5-2.7% as of 6 October. We believe the devaluation to maintain competitiveness and bill issuances are normal operations and not a sign of policy change; the SBV has issued numerous bills in the past as a means of money supply management. Excess liquidity in the banking sector is evident, however, as some banks reported a drop in deposit rates of 10-20bps. Despite this, domestic interest rates could become volatile if global market movements continue to fluctuate, particularly in the case of a rising USD and 10Y UST yields setting new records.

### Global fluctuations temper growth

Battling the challenges of higher rates and a muted China, global economies, inclusive of Vietnam, need more time to recover. A confluence of external pressures on the VND, compounded by September's inflation uptick of +1.1% MoM (fig. 4), suggests that shifts in the SBV's monetary policy will be minimal. Factoring in these constraints, we've adjusted our FY23 GDP forecast down to 5.0%, before the benefits of recent economic agreements and diplomatic relations bring growth back to its long-term trajectory of 6.0-6.5% next year.

Fig. 1

### ECONOMIC FORECASTS

| 30-Sep-23           | Unit | 2021   | 2022E  | 2023E  | 2024F  |
|---------------------|------|--------|--------|--------|--------|
| Real GDP Growth     | %    | 2.6    | 8.0    | 5.0    | 6.0    |
| Nominal GDP         | \$bn | 366.1  | 408.8  | 446.4  | 489.8  |
| CPI (average)       | %    | 1.8    | 3.2    | 4.0    | 4.0    |
| Export Growth (cif) | %    | 19.0   | 10.6   | -5.5   | 12.0   |
| Import Growth (cif) | %    | 26.7   | 8.4    | -9.9   | 11.8   |
| Trade Bal (cif)     | \$bn | 3.3    | 12.4   | 26.4   | 30.2   |
| FX Reserves         | \$bn | 106.5  | 85.0   | 95.0   | 110.0  |
| FDI Disbursed       | \$bn | 19.8   | 22.4   | 20.9   | 22.0   |
| VND:\$              | 1    | 22,800 | 23,550 | 24,500 | 24,300 |

Fig. 2

### 3Q23 GDP EXPANDED 5.3% YOY

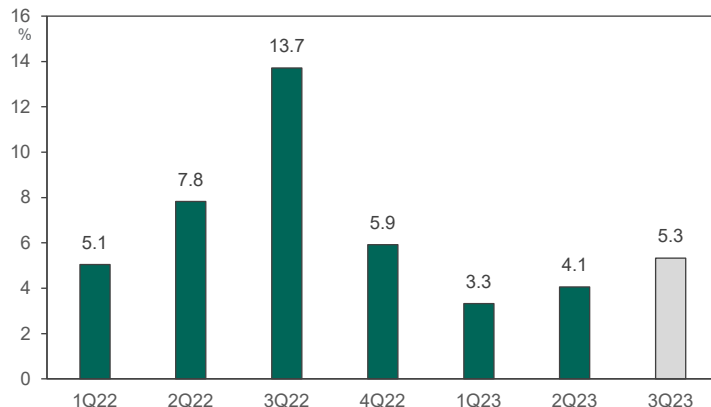


Fig. 3 VND DECLINED IN LINE WITH ASIAN CURRENCIES

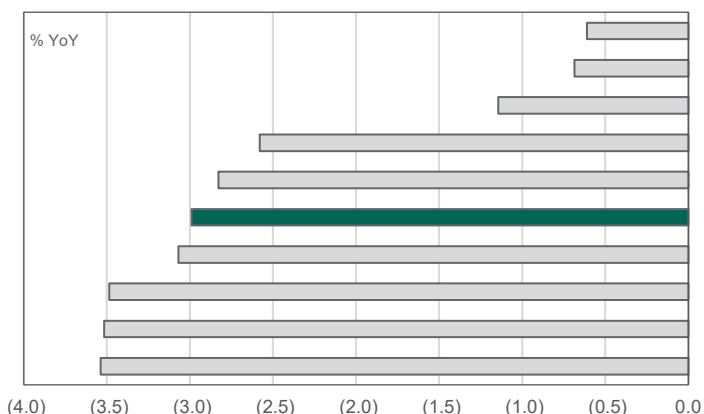
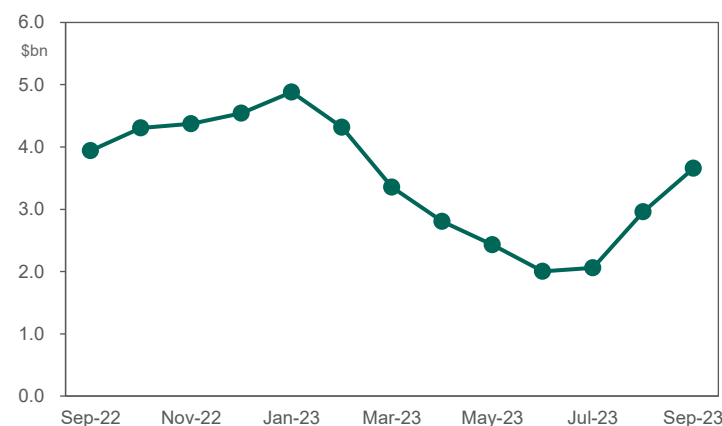


Fig. 4

### VIETNAM CPI TICKS UP SLIGHTLY





## MARKET REVIEW AND OUTLOOK

**VNI sold off from a one-year high**

**Emerging markets see increase in outflows**

**Macro factors drive market mood**

**Sectors muted ahead of Q3 earnings**

**The good, the bad, and the Fed**

September proved a challenging month for the VNI, dropping 6.6% in TR\$ terms. The early positive momentum, which peaked at a near one-year high of 1,245.5 in the first week, succumbed to a blend of domestic and international pressures, prompting heavy profit taking.

The negative return was triggered by the Fed hinting there could be more hikes down the road to combat inflation. As a result, bond yields surged to break 15-year resistance levels as the market tried to play catch up with the 'higher for longer' narrative. Vietnam, as observed in other EM markets, immediately saw an increase of foreign selling as the DXY strengthened. For the whole of September, foreigners net sold \$185m on the VNI, up 72.9% MoM, whereas Thailand, Indonesia and South Korea saw outflows of \$616m, \$263m and \$1.7bn, respectively.

During such macro-driven selling, Vietnam's equity markets tend to strongly correlate with the US. With the exception of energy, all sectors were down for the month, as local investors feared that the easing of domestic monetary conditions could not be sustained, and chose to cut down risk. This is typical momentum-driven behaviour rather than any particular market or sectoral concern. Market sentiment was not helped by the SBV's bill issuance, and major brokers scaled back on margin lending, leading to volume trailing off at the end of the month.

The real estate sector was the worst performer on the VNI, down 15.6% MoM in September, as (1) a major developer continued to struggle with bond restructuring, a stark reminder that it will not be an overnight process, and (2) investors started swapping from turnaround stories driven by policy support towards stronger asset quality and clearer earnings visibility.

In our coverage universe, preliminary Q3 results are weaker than expected. The banking sector is finding it difficult to increase credit growth, but NPLs are anticipated to decrease from Q4 after peaking in Q3, and companies with foreign loans battle with FX loss due to a falling VND. The silver lining is positive QoQ momentum in retail, brokerages, steel, and chemicals.

With the Fed nearing the end of its hiking cycle and global economic conditions showing signs of weakness, we anticipate a lot of volatility both globally and domestically. Nonetheless, we believe that Vietnam's supportive monetary setting will remain in place. Our tracking systems of interbank rates, deposit rates, and corporate bond rates have yet to show signs of any red flags. Therefore, we believe that once Q3 earnings results are released and the global landscape calms, the VNI will return to its normalised alpha-driven direction.

Fig. 1

### DC TOP-80 FORECASTS

| 30-Sep-23    | Unit | 2021 | 2022 | 2023E | 2024F |
|--------------|------|------|------|-------|-------|
| PER          | x    | 14.5 | 9.1  | 10.8  | 8.7   |
| EPS Growth   | %    | 37.1 | -1.4 | 2.8   | 24.1  |
| PEG          | x    | 0.4  | Neg  | 3.9   | 0.4   |
| Sales Growth | %    | 22.0 | 12.3 | 2.5   | 13.8  |
| EBIT Growth  | %    | 50.8 | 2.5  | 8.7   | 23.7  |
| PBT Growth   | %    | 38.0 | 1.5  | 2.4   | 24.6  |
| NPAT Growth  | %    | 41.9 | 0.0  | 3.2   | 24.1  |
| Net DER      | x    | 0.2  | 0.3  | 0.2   | 0.2   |
| Yield        | %    | 1.0  | 1.9  | 1.4   | 1.3   |

Fig. 3

### VNI TRAILING 5Y PE

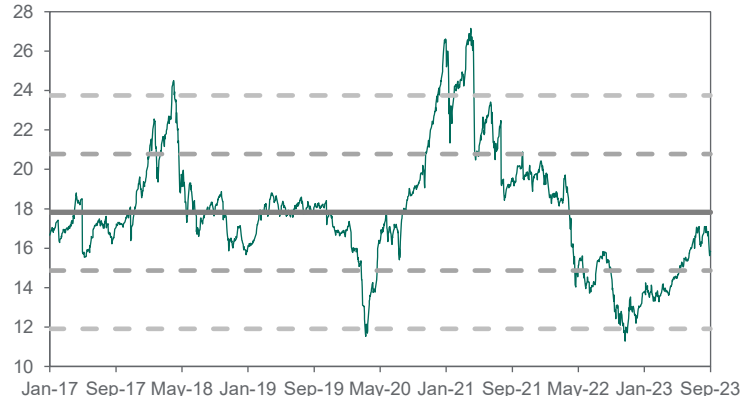


Fig. 2

### MARKET PERFORMANCE

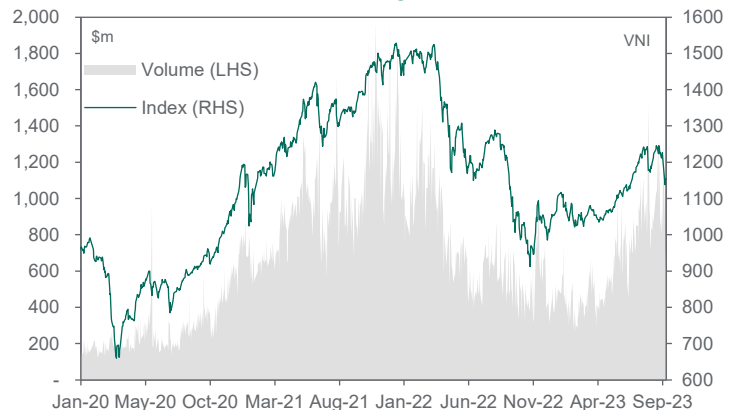
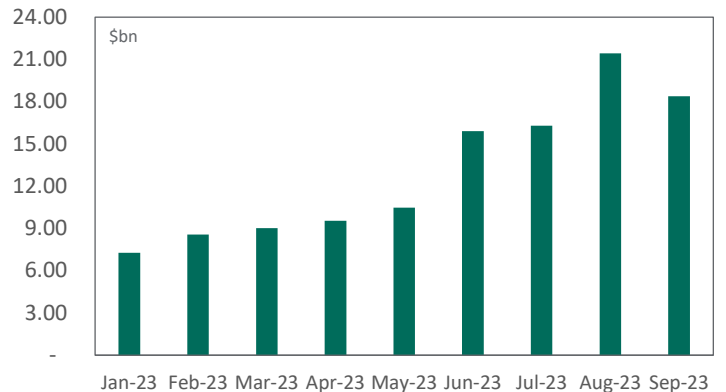


Fig. 4

### VNI MONTHLY VOLUME





## VIETNAM EQUITY (UCITS) FUND – VEF

**VEF was slightly ahead of the VNI in September with a 4.7% decline**, as eight of the top-ten holdings ended in the red.

The real estate sector far underperformed the VNI, as discussed in the market section of this report, hitting both mid and large-caps. The Fund's largest holding in this space, **KDH**, was no exception, dropping 12.7% despite being a veteran developer with a solid track record through market cycles. Possessing a strong balance sheet (low debt with DER of 0.3), a promising ready-to-launch pipeline in HCMC, and attractive valuation at price-to-book one std. dev. below the three-year mean, we believe these fundamentals continue to make for a compelling investment case for KDH.

In the banking sector, sluggish credit growth and an economic slowdown have sparked concerns over NPL provisioning, hindering performance for the sector. When the market does retreat, however, banking stocks tend not to retract as much as other mid-caps. Among our banking picks, **STB** was the only bank to drop more than the VNI. STB has been the top performing bank YTD, and consequently was most affected during the profit-taking spree, despite fundamentals being intact and in line with our expectations to deliver exponential growth in the coming years. Sectoral valuations are also appealing with price-to-book below one std. dev. from the three-year mean. Going forward, banks will continue to be a key investment theme for the portfolio, with a preference for Tier-1 innovative banks with solid earnings growth.

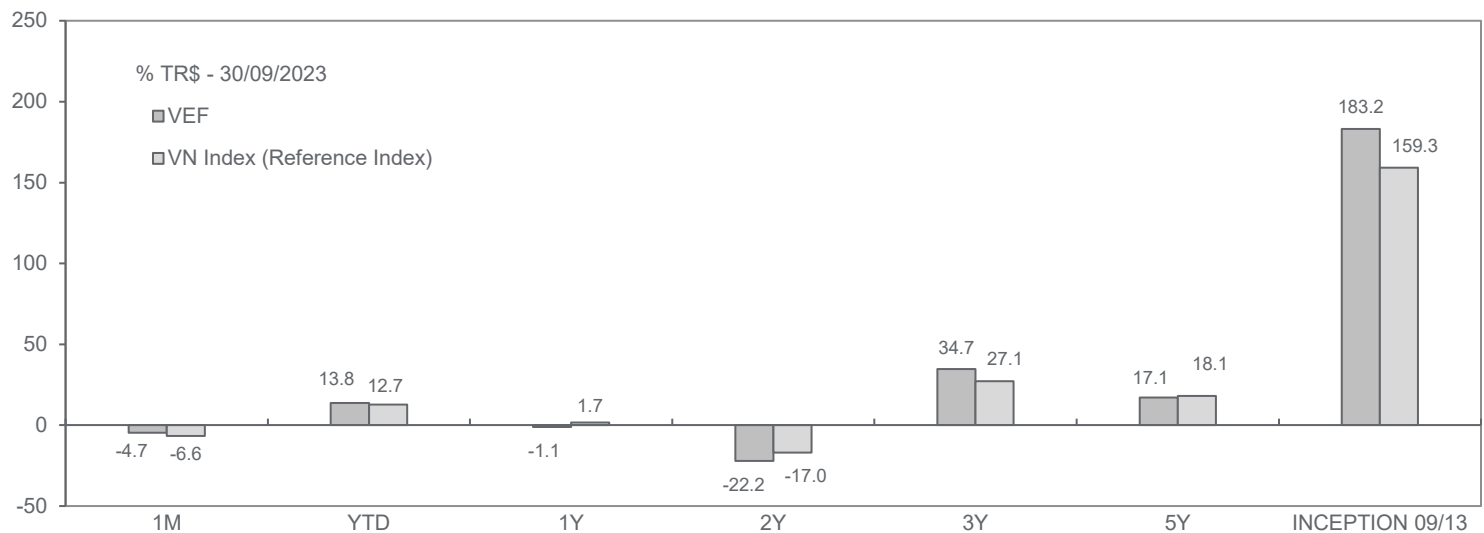
Retail stocks retreated with the market but to a lesser degree. Quarterly earnings have bottomed in 1H23 with the short-lived problematic inventory stockpile being fully resolved. Profit margin is expected to return to normal levels, thereby facilitating an earnings jump in 2024. The portfolio has 15% weighting in leading retail names which are well-positioned to improve during the next growth phase as consumer confidence returns.

Our energy picks **PVD** and **PVS** are beneficiaries of the tight supply market in the region, and stand to profit further as the Government speeds up the imminent Block B gas initiative off Vietnam's southern coast.

### PRICE AND NAV DATA

|         | NAV/Share | NAV Change (%) |       | Net Assets |                     | Std. Dev. | Sharpe Ratio |
|---------|-----------|----------------|-------|------------|---------------------|-----------|--------------|
|         |           | Monthly        | YTD   | Total      | Net Cash (% of NAV) |           |              |
| VEF – A | 28.32     | -4.70          | 13.77 | \$271m     | 1.57                | 21.53     | 0.45         |
| VEF – B | 1,508.34  | -1.37          | 15.31 |            |                     |           |              |

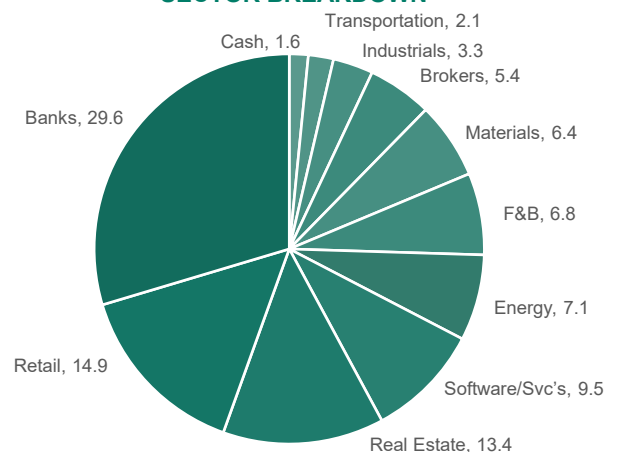
### NAV PERFORMANCE



### TOP TEN HOLDINGS (55.3% of NAV)

| COMPANY             | SECTOR         | VNI % | NAV % | CH %  |
|---------------------|----------------|-------|-------|-------|
| 1 FPT Corporation   | Software/Svc's | 2.6   | 9.5   | -5.0  |
| 2 MB Bank           | Banks          | 2.1   | 7.1   | -1.0  |
| 3 Sacombank         | Banks          | 1.3   | 6.1   | -7.1  |
| 4 Phu Nhuan Jewelry | Retail         | 0.6   | 6.0   | -3.1  |
| 5 Mobile World      | Retail         | 1.7   | 5.6   | -3.2  |
| 6 Vietcombank       | Banks          | 10.6  | 4.8   | -2.8  |
| 7 VP Bank           | Banks          | 3.2   | 4.6   | 2.5   |
| 8 Vinamilk          | F&B            | 3.4   | 3.9   | -5.6  |
| 9 Khang Dien House  | Real Estate    | 0.5   | 3.9   | -12.7 |
| 10 PV Drilling      | Energy         | 0.3   | 3.7   | 0.1   |

### SECTOR BREAKDOWN



APPENDIX 1: MACRO

Key Indicators

| Item                         | Unit | 2017   | 2018   | 2019   | 2020   | 2021   | 2022E  | 2023F  | 2024F  |
|------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|
|                              |      |        |        |        |        |        |        |        |        |
| GDP                          | \$bn | 281.4  | 310.1  | 334.4  | 346.6  | 366.1  | 408.8  | 446.4  | 489.8  |
| Real GDP Growth              | %    | 6.9    | 7.5    | 7.4    | 2.9    | 2.6    | 8.0    | 5.0    | 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    | 4.0    | 4.0    |
| Money, FX & Interest Rates   |      |        |        |        |        |        |        |        |        |
| Money Supply M2              | %    | 15.0   | 12.4   | 14.8   | 14.5   | 8.9    | 6.2    | 9.0    | 10.5   |
| Average Lending Rate         | %    | 9.3    | 9.5    | 9.7    | 8.6    | 8.5    | 13.7   | 10.5   | 10.0   |
| 5-yr VGB                     | %    | 4.3    | 4.5    | 1.9    | 1.1    | 0.9    | 4.7    | 2.2    | 2.5    |
| VND : \$                     | \$1  | 22,750 | 23,235 | 23,150 | 23,085 | 22,800 | 23,550 | 24,500 | 24,300 |
| External Sector              |      |        |        |        |        |        |        |        |        |
| Trade Balance                | \$bn | 2.1    | 6.8    | 10.8   | 19.9   | 3.3    | 12.4   | 26.4   | 30.2   |
| 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   | 3.9    | 4.2    |
| FDI Registered               | \$bn | 35.9   | 35.5   | 36.0   | 28.5   | 38.5   | 27.7   | 25.2   | 28.0   |
| FDI Disbursement             | \$bn | 17.5   | 19.1   | 20.4   | 20.0   | 19.8   | 22.4   | 20.9   | 22.0   |
| FX Reserves                  | \$bn | 52.0   | 61.0   | 80.0   | 98.0   | 106.5  | 85.0   | 95.0   | 110.0  |
| Public Debt & Fiscal Balance |      |        |        |        |        |        |        |        |        |
| External Debt                | \$bn | 109.2  | 112.1  | 122.8  | 130.1  | 138.8  | 141.2  | 132.0  | 140.3  |
| Government                   | \$bn | 46.3   | 47.0   | 47.7   | 49.0   | 47.9   | 48.8   | 41.4   | 44.5   |
| Enterprises (incl. FDI)      | \$bn | 62.9   | 65.1   | 75.0   | 81.1   | 90.9   | 92.4   | 90.6   | 95.8   |
| External Debt (% GDP)        | %    | 38.8   | 36.2   | 36.7   | 37.5   | 37.9   | 34.5   | 29.1   | 28.6   |
| Fiscal Balance (% GDP)       | %    | -2.6   | -2.9   | -2.6   | -3.4   | -4.0   | -4.3   | -6.0   | -4.5   |



APPENDIX 2: MARKET

Key Stock Market Data

|                                         | HSX       |           | HNX       |           | UPCoM     |           | Total     |           |
|-----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 |
| Market Cap (\$m)                        | 188,726   | 190,397   | 12,648    | 13,035    | 48,222    | 44,568    | 249,596   | 247,982   |
| Number of Stocks                        | 400       | 394       | 341       | 330       | 857       | 859       | 1,598     | 1,583     |
| Number of Large Cap Stocks (> \$400m)   | 65        | 67        | 8         | 11        | 19        | 18        | 92        | 96        |
| Stocks with No Room for Foreigners      | 52        | 61        | 66        | 94        | 177       | 223       | 295       | 378       |
| Market Cap of Stocks with No Room (\$m) | 34,046    | 23,323    | 2,592     | 2,026     | 11,991    | 13,082    | 48,629    | 38,431    |
| Share of Market Cap with No Room (%)    | 18.0      | 12.3      | 20.5      | 15.5      | 24.9      | 29.4      | 19.5      | 15.5      |

Top 25 Companies

| No | Company                 | 30-Sep<br>Price<br>(VND) | Price<br>YTD<br>(%) | Mkt<br>Cap<br>(\$m) | Wt<br>in VNI<br>(%) | PER         |              |              | PBV         |              |              | Yield       |              |              |
|----|-------------------------|--------------------------|---------------------|---------------------|---------------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
|    |                         |                          |                     |                     |                     | 2022<br>(x) | 2023E<br>(x) | 2024F<br>(x) | 2022<br>(x) | 2023E<br>(x) | 2024F<br>(x) | 2022<br>(%) | 2023E<br>(%) | 2024F<br>(%) |
| 1  | Vietcombank             | 87,500                   | 29.2                | 20,150              | 10.85               | 14.4        | 15.7         | 13.5         | 2.8         | 2.9          | 2.4          | 0.9         | -            | -            |
| 2  | BIDV                    | 44,350                   | 14.9                | 9,244               | 4.98                | 14.1        | 13.6         | 11.1         | 2.0         | 2.0          | 1.7          | 0.2         | -            | -            |
| 3  | PV Gas                  | 90,700                   | 11.1                | 8,583               | 3.85                | 12.9        | 18.5         | 18.9         | 3.1         | 3.2          | 3.0          | 3.0         | 3.2          | 3.2          |
| 4  | Vinhomes                | 45,500                   | -5.2                | 8,163               | 4.40                | 7.2         | 6.5          | 6.1          | 1.4         | 1.1          | 1.0          | 4.5         | -            | -            |
| 5  | Vingroup                | 46,850                   | -12.9               | 7,362               | 3.96                | 23.4        | 28.0         | 24.3         | 1.9         | 1.5          | 1.4          | 1.7         | -            | -            |
| 6  | Airports Corporation VN | 74,900                   | -11.5               | 6,718               | -                   | 29.0        | 26.4         | 20.5         | 4.2         | 3.2          | 2.7          | -           | -            | -            |
| 7  | Vinamilk                | 74,200                   | 0.7                 | 6,390               | 3.44                | 20.3        | 20.0         | 18.1         | 5.2         | 4.8          | 4.7          | 5.1         | 3.3          | 5.2          |
| 8  | Hoa Phat                | 26,300                   | 46.1                | 6,301               | 3.39                | 12.6        | 19.5         | 11.2         | 1.1         | 1.5          | 1.3          | 2.2         | -            | -            |
| 9  | VP Bank                 | 21,700                   | 21.2                | 6,002               | 3.25                | 6.6         | 11.8         | 8.5          | 1.2         | 1.1          | 1.0          | -           | 5.6          | 3.6          |
| 10 | Vietinbank              | 30,050                   | 10.3                | 5,950               | 3.20                | 9.2         | 8.9          | 7.4          | 1.2         | 1.2          | 1.0          | 2.9         | -            | -            |
| 11 | Techcombank             | 33,650                   | 30.2                | 4,877               | 2.63                | 4.7         | 7.1          | 5.7          | 0.8         | 0.9          | 0.8          | 0.1         | -            | -            |
| 12 | FPT Corporation         | 92,800                   | 42.0                | 4,856               | 2.61                | 17.0        | 20.2         | 16.1         | 3.9         | 4.5          | 3.9          | 2.6         | 2.8          | 3.3          |
| 13 | Masan Group             | 76,300                   | -18.0               | 4,498               | 2.42                | 37.1        | 104.3        | 46.8         | 5.1         | 3.9          | 3.5          | 1.0         | 1.1          | 1.1          |
| 14 | MB Bank                 | 18,500                   | 27.6                | 3,975               | 2.14                | 4.5         | 4.8          | 4.0          | 1.0         | 1.0          | 0.8          | -           | -            | -            |
| 15 | Sabeco                  | 72,500                   | -11.8               | 3,831               | 1.03                | 20.6        | 21.6         | 18.6         | 4.6         | 3.7          | 3.4          | 2.3         | 2.6          | 2.6          |
| 16 | ACB                     | 21,850                   | 19.4                | 3,497               | 1.88                | 5.3         | 5.2          | 4.4          | 1.2         | 1.1          | 0.9          | -           | -            | -            |
| 17 | Mobile World            | 52,600                   | 23.8                | 3,170               | 1.71                | 15.2        | 57.8         | 16.3         | 2.6         | 3.0          | 2.6          | 1.2         | -            | 1.0          |
| 18 | Becamex IDC             | 69,500                   | -13.8               | 2,964               | 1.60                | 49.5        | 51.8         | 29.2         | 4.9         | 4.1          | 3.7          | 0.9         | 1.0          | 1.0          |
| 19 | Binh Son Refining       | 21,800                   | 70.1                | 2,785               | -                   | 2.7         | 8.1          | 11.8         | 0.8         | 1.2          | 1.1          | 3.3         | 4.5          | 4.5          |
| 20 | Vincom Retail           | 26,100                   | -0.8                | 2,444               | 1.35                | 21.5        | 12.9         | 12.5         | 1.8         | 1.6          | 1.4          | -           | -            | -            |
| 21 | Sacombank               | 30,650                   | 36.2                | 2,381               | 1.28                | 8.4         | 7.2          | 4.9          | 1.1         | 1.2          | 1.0          | -           | -            | -            |
| 22 | Vietjet Air             | 99,300                   | -9.3                | 2,216               | 1.19                | neg         | 38.6         | 32.6         | 4.0         | 3.3          | 2.8          | -           | -            | -            |
| 23 | HD Bank                 | 17,350                   | 31.9                | 2,068               | 1.12                | 4.9         | 5.8          | 4.9          | 1.0         | 1.1          | 0.9          | -           | -            | -            |
| 24 | VEAM Corp               | 37,500                   | -8.1                | 2,053               | -                   | 7.2         | 7.5          | 6.8          | 2.2         | 1.9          | 2.0          | 11.1        | 11.8         | 15.4         |
| 25 | VIB                     | 19,350                   | 30.7                | 2,023               | 1.09                | 4.5         | 5.1          | 4.2          | 1.1         | 1.2          | 1.0          | -           | -            | -            |

# VIETNAM MONTHLY REPORT

30 September 2023

DRAGON CAPITAL



| 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<br>+44 207 898 7127<br><a href="mailto:invcos@jefferies.com">invcos@jefferies.com</a> |
| SEI Investments         | VEF   | –         | –       | Transfer Agency Department<br><a href="mailto:TADublin@seic.com">TADublin@seic.com</a>                            |

| 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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| <b>Subscription &amp; Withdrawals</b> Daily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Fund has appointed <b>SEI Investments – Global Fund Services Limited</b> as its fund administrator and transfer agent, and <b>SEI Investments – Depositary and Custodial Services (Ireland) Limited</b> as its depositary. A range of third-party fund platforms also include VEF in their product offerings, including Clearstream ( <a href="http://www.clearstream.com">www.clearstream.com</a> ), Fundsettle ( <a href="http://www.euroclear.com">www.euroclear.com</a> ), Banco Inversis ( <a href="http://www.inversis.com">www.inversis.com</a> ), IFSAM ( <a href="http://www.ifsam.lu">www.ifsam.lu</a> ), Pareto Securities ( <a href="http://www.paretosec.com">www.paretosec.com</a> ), Attrax ( <a href="http://www.attrax.lu">www.attrax.lu</a> ), MFEX ( <a href="http://www.mfex.com">www.mfex.com</a> ), and Allfunds ( <a href="http://www.allfunds.com">www.allfunds.com</a> ). |

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