

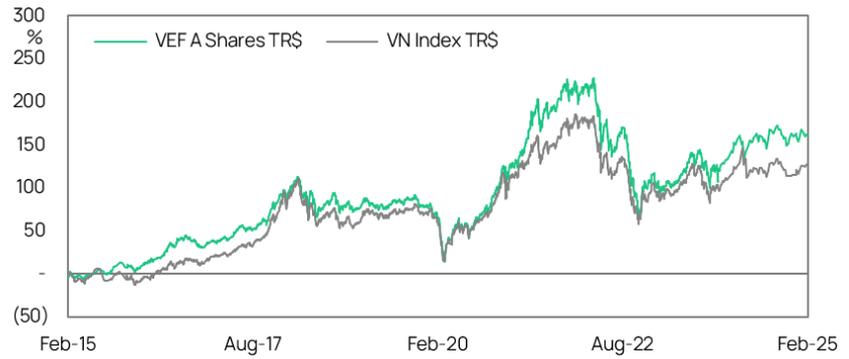


Quynh Le
Lead Portfolio Manager

At a Glance

- VEF's performance in February declined 2.3%, trailing the Vietnam Index increase of 1.3% (TR\$)
- We made no major portfolio changes, fine-tuning positions to take profit in some retail names that performed well in 2024.
- We participated in a private placement of BID, a state-owned commercial bank with a market cap of \$11bn and 22 million retail customers.

Ten Year NAV Performance



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

Performance (%)

	Net Assets	NAV/Share	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEF A (USD)	\$218.64mn	\$32.60	-0.6	-2.3	1.6	4.3	-18.2	61.2	161.6
VEF B (EUR)	€64.57mn	€1,773.15	-0.8	-2.4	3.1	9.1	-10.3	73.9	N/A
VNI (Reference Index)	N/A	N/A	2.8	1.3	3.8	2.3	-17.7	45.9	128.7

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

Fund Commentary

February began quietly with no major changes made to the portfolio, marked by a post-Tet lull and geopolitical uncertainty as Trump's administration took shape. The Fund underperformed against the Vietnam Index, largely due to pronounced profit-taking in significant holdings such as FPT, which declined by 10.2%, FRT by 12.8%, PNJ by 4.9%, and MWG by 4.8%. This was compounded by a market shift towards previously neglected large-cap stocks, including Vietnam Rubber (excluded due to ESG), Petrolimex, and the Vingroup family of stocks.

In response, we used the opportunity to take profit from retail names that had excelled in 2024. These gains were reallocated into a private placement in BID, known for its strong position in both the corporate and retail banking sectors, covered in our Stock in Focus. Our banking names maintained their strong performance, cushioning some of the profit-taking impact and continued foreign selling across emerging markets. Our banking sector outlook remains positive, reflecting its critical role in Vietnam's economic expansion. Supported by the high credit growth target of 16% and improving asset quality, our banks should benefit from the expected recovery in the real estate market and domestic consumption.

We maintain a positive outlook on Vietnam's progress towards an FTSE Secondary EM upgrade, with the SSC actively revising non-prefunding requirements in response to feedback from foreign investors. FTSE is set to announce its assessment in April. Our portfolio is already aligned to benefit from this potential upgrade, both in the allocation for brokerages and stock selection for the index composition. According to FTSE criteria, the inclusion is expected to particularly benefit large-cap stocks, including FPT and MWG, by attracting increased foreign inflows once the upgrade occurs, in addition to brokerages. Furthermore, the potential launch of the KRX trading system this year is expected to enhance market efficiency, add new products, and strengthen investor confidence.

Stock in Focus: BIDV (BID)

Founded in 1957, BIDV is Vietnam's largest state-owned commercial bank by assets, playing a key role in financing national infrastructure, corporate projects, and SME growth. Historically focused on corporate and government-related lending, BIDV has gradually shifted towards retail and SME banking. Over the last 67 years, BIDV has grown to become one of the largest retail-oriented bank, serving 22 million retail customers and over 460 thousand corporates.

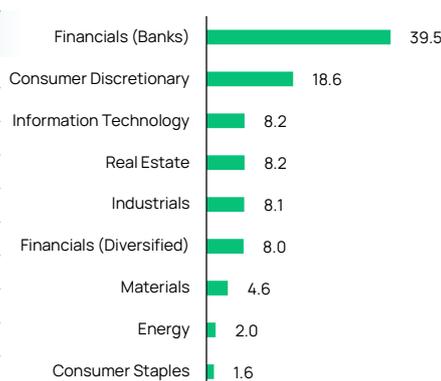
BIDV maintained stable earnings momentum in 2024, PBT increasing 14.4% YoY with an 11% TOI increase, supported by strong credit growth of 15.7%, non-interest income growth of 36.5% and a surge in bad debt recovery activities. NIM remained resilient, reaching 2.4% in 4Q24 from 2.2% in 3Q24 thanks to credit growth in high-yield segments. Asset quality also improved significantly with NPL down sharply from 1.7% in 3Q24 to 1.4% in 4Q24, remaining one of the banks with the lowest NPL in the sector.

Going forward, BIDV is expected to maintain stable earnings at 12-14%, supported by strong credit growth and recovery of bad debts. With economic growth and the real estate sector rebound, we expect heightened demand for mortgages and improvement in bad debt collection activities. As such, BIDV's credit is forecasted to continue strong growth at 16%, while recovery income is set to grow by 13% YoY, driving earnings growth in 2025. The bank is currently trading at FY25 PB of 1.8x at 19% ROE, in line with peers' average of 1.8x.

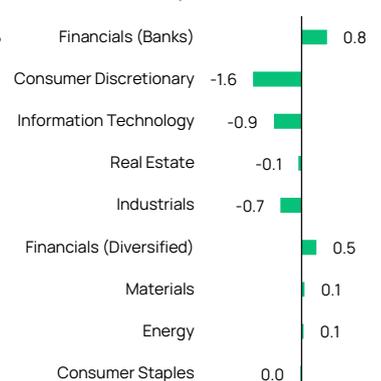
Top Ten Holdings (57.6% of AUM)

Company	Ticker	Sector	VEF (%)	VNI (%)	CH (%)
FPT Corporation	FPT	IT	8.2	3.8	-10.2
FPT Retail	FRT	Consumer Discretionary	6.8	0.5	-12.8
MB Bank	MBB	Financials (Banks)	6.7	2.6	0.8
Phu Nhuan Jewelry	PNJ	Consumer Discretionary	6.3	0.6	-4.9
Mobile World	MWG	Consumer Discretionary	5.4	1.6	-4.8
Asia Com. Bank	ACB	Financials (Banks)	5.0	2.1	0.7
BIDV	BID	Financials (Banks)	4.8	5.2	0.5
Techcombank	TCB	Financials (Banks)	4.8	3.4	3.5
Vietinbank	CTG	Financials (Banks)	4.8	4.1	7.2
Sacombank	STB	Financials (Banks)	4.7	1.3	1.5

Sector Breakdown



Monthly Contribution



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	13.0
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.2	8.7
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	1.7
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	23.1
Current Account	\$bn	15.1	-7.8	-1.5	17.4	20.7	19.3
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	3.6
FDI Registered	\$bn	28.5	38.5	27.7	36.6	35.0	38.0
FDI Disbursement	\$bn	20.0	19.8	22.4	23.2	25.4	28.0
FX Reserves	\$bn	98.0	106.5	85.0	89.0	80.0	80.0
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	
	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25
Market cap (\$mn)	205,622	212,872	12,893	15,078	47,029	60,241	265,544	288,191
Number of stocks	396	392	322	310	870	889	1,588	1,591
Number of large cap stocks (> \$400mn)	71	77	11	11	17	19	99	107
Stocks with no room for foreigners	65	66	94	94	253	274	412	434
Market cap of stocks with no room (\$mn)	29,262	26,707	1,865	3,270	14,827	24,458	45,954	54,435
Share of Market Cap with No Room (%)	14.2	12.5	14.5	21.7	31.5	40.6	17.3	18.9

Top 25 Companies by Market Cap

No	Company	28-Feb Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2023 (x)	2024 (x)	2025E (x)	2023 (x)	2024 (x)	2025E (x)	2023 (%)	2024 (%)	2025E (%)
1	Vietcombank	93,300	2.3	20,402	9.60	15.6	17.3	16.0	2.7	2.6	2.3	-	-	-
2	BIDV	40,950	9.1	11,051	5.20	15.2	13.8	13.5	2.1	1.9	1.8	0.1	-	-
3	Airports Corporation VN	106,200	-15.6	9,045	-	22.1	29.4	22.8	2.9	4.6	3.2	-	-	-
4	Vietinbank	41,500	9.8	8,719	4.10	8.5	8.9	8.1	1.2	1.4	1.3	-	-	-
5	FPT Corporation	140,300	-8.0	8,075	3.80	20.4	31.3	23.7	4.8	7.5	5.8	2.4	1.5	2.5
6	Techcombank	26,100	5.9	7,214	3.40	6.2	8.4	7.5	0.8	1.2	1.1	-	3.0	2.8
7	Hoa Phat Group	28,000	5.1	7,007	3.30	24.3	14.2	11.3	1.6	1.5	1.4	-	-	1.8
8	Vinhomes	41,200	3.0	6,621	3.10	5.6	5.2	5.6	1.0	0.8	0.7	-	0.4	-
9	PV Gas	68,000	-0.1	6,233	2.90	14.2	15.7	16.2	2.5	2.6	2.3	4.1	8.8	4.3
10	Vingroup	41,200	1.6	6,163	2.90	79.1	13.2	30.4	1.5	1.1	1.2	-	0.4	-
11	Masan Consumer	149,000	-16.9	6,129	-	7.6	23.7	18.2	2.1	17.3	6.9	0.4	12.4	5.1
12	VP Bank	19,300	0.5	5,991	2.80	14.5	9.7	7.6	1.1	1.1	0.9	5.2	5.2	3.9
13	MB Bank	23,000	5.4	5,491	2.60	4.7	6.1	5.5	1.0	1.2	1.0	2.3	2.0	-
14	Vinamilk	62,200	-1.9	5,086	2.40	16.9	15.8	15.8	4.2	4.1	4.0	5.8	6.2	6.2
15	Asia Commercial Bank	26,000	0.8	4,544	2.10	5.7	7.0	6.1	1.3	1.4	1.2	3.6	3.4	1.7
16	LienViet Post Bank	36,150	15.7	4,225	2.00	7.2	9.6	9.8	1.2	2.2	2.0	-	-	-
17	Masan Group	67,700	-3.3	3,810	1.80	229.0	50.4	27.0	3.6	3.3	3.1	0.3	1.7	0.3
18	Mobile World	58,300	-4.4	3,334	1.60	370.4	24.0	15.9	2.7	3.2	2.7	1.2	0.8	1.7
19	HD Bank	23,050	-9.6	3,152	1.50	5.6	7.0	5.2	1.3	1.6	1.2	4.3	3.3	-
20	Becamex IDC	75,700	6.8	3,065	1.40	26.5	34.8	31.1	3.5	3.8	3.6	1.3	1.4	-
21	Sacombank	38,250	3.7	2,821	1.30	6.8	6.9	6.1	1.2	1.3	1.1	-	-	-
22	Sabeco	51,500	-7.2	2,584	1.20	18.3	16.8	14.8	3.0	3.1	2.8	4.2	6.5	6.8
23	Binh Son Refining	20,450	-10.3	2,481	1.20	6.5	113.0	36.8	1.0	1.3	1.1	3.8	3.1	3.4
24	VIB	20,750	5.3	2,419	1.10	5.6	8.4	7.3	1.2	1.4	1.3	6.4	5.4	-
25	Vietnam Airlines	27,850	-2.8	2,413	1.10	neg	9.2	10.0	neg	neg	14.0	1.1	0.8	-

All forecasts are Dragon Capital estimates

Fund	Bloomberg	ISIN	LEI	SEDOL	CUSIP	Listed
VEF-A	VIETNAM ID	IE00BD5HPH84		-	-	-
VEF-B	VIETEUR ID	IE00BV8WVB25	254900EVTJZ4VAUG4M43	-	-	-
VEF-C	VIETGBP ID	IE000LEKRJK0		-	-	-

Price Providers	Funds	Bloomberg	Contact
SEI Investments	VEF	-	Transfer Agency Department TADublin@seic.com

VEF
Subscription & Withdrawals Daily
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 depository. 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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