

VIETNAM EQUITY (UCITS) FUND

Release Date: 15 September 2019

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) and MFEX (www.mfex.com)

FUND INFORMATION

		A SHARE	B SHARE
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets	US\$102.47m
Type	Open-ended, UCITS V	Unit Price	US\$22.97 EUR1,148.38
Fund Manager	Dragon Capital Management HK	ISIN	IE00BD5HPH84 IE00BV8WVB25
Duration of Fund	Unlimited	Reuters Symbol	LP68206089 68311935
Registered for Public Distribution	Switzerland, Italy, Spain, UK, Norway, Germany, Greece, Luxembourg, Belgium	Bloomberg Symbol	VIETNAM ID VIETEUR ID
Valuation of the Fund	Daily	Valor No	22319753 42634389
Custodian/Administrator	SEI Investments	Fund Currency	US Dollar (US\$) Euro (EUR)
Auditor	KPMG Ireland	Subscription Fee	0% to 5.00% 0% to 5.00%
Use of Profits	Dividend reinvested	Management Fee	2.00% with TER capped at 2.50% 1.50%
Subscription Deadline	2.00 p.m. (Dublin time) on the relevant Subscription Date	Minimum Initial Subscription	US\$10 EUR1,000,000
Redemption Deadline	2.00 p.m. (Dublin time) on the Business Day two Business Days prior to the relevant Redemption Date	Minimum Investment	US\$10 EUR5m by annual anniversary of initial investment

FUND STATISTICS¹

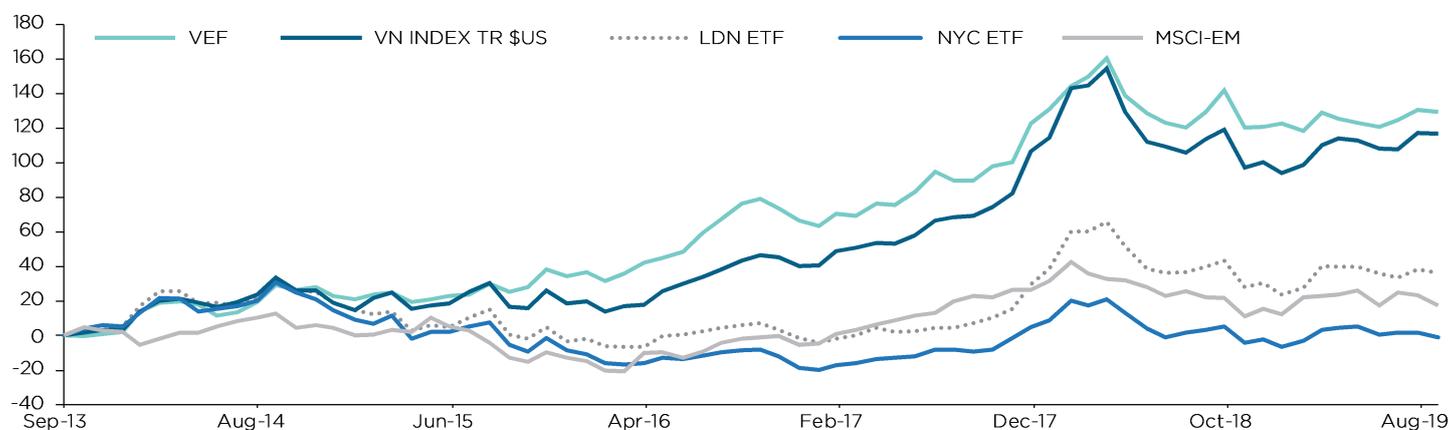
Data/Ratio	VEF ²	FTSE VN	Data/Ratio	VEF	FTSE VN
Annualized return (%)	15.09	6.75	Sharpe Ratio	1.02	0.44
Minimum (%)	-9.03	-10.69	Treynor Ratio (%)	22.38	5.80
Maximum (%)	11.68	13.88	Jensen's Alpha	10.48	0.00
Stand Dev (%)	13.84	13.29	Information Ratio	0.69	-
Tracking Error (%)	12.03	-	Beta	0.63	1.00

1. All calculations based on 70 historic monthly time weighted returns of the portfolio. Data annualised.
2. All data are of A Shares.

PERFORMANCE

All in US\$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Inception
VEF	-0.40	4.12	0.09	20.92	30.22	77.83	129.69
FTSE VN Index TR	-1.08	0.88	-0.90	30.71	35.10	11.29	49.08

FUND PERFORMANCE



Disclaimer

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VALUATION

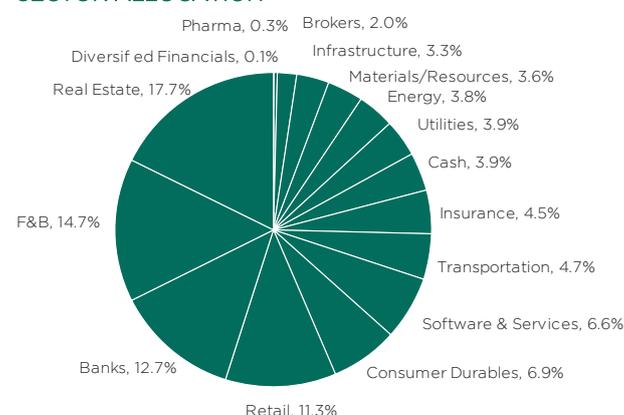
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
VEF	11.3	9.3	13.4	20.7	2.0	1.7	2.7	2.7	24.6	24.3
FTSE VN Index	18.7	15.5	7.2	20.5	2.5	2.2	1.2	1.1	14.6	15.7
Market average ³	12.8	10.8	10.1	18.7	2.0	1.7	2.1	2.1	17.6	19.4

³Top 60 stocks covered by Dragon Capital, consisting of HOSE, HNX, UpCom companies.

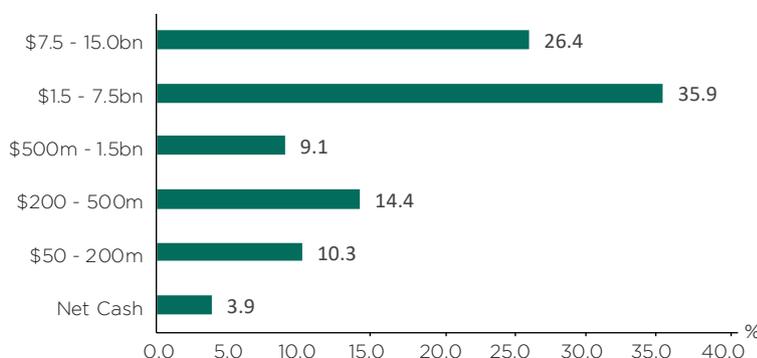
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 Mobile World	MWG	Retail	9.39	6 Airports Corporation VN	ACV	Transportation	4.69
2 Vietcombank	VCB	Banks	7.20	7 Vinamilk	VNM	F&B	4.66
3 Vinh Hoan	VHC	F&B	6.71	8 Phu Nhuan Jewelry	PNJ	Consumer Durables	4.57
4 FPT Corp	FPT	Software & Services	6.57	9 Bao Viet Holding	BVH	Insurance	4.48
5 Vinhomes	VHM	Real Estate	6.47	10 MB Bank	MBB	Banks	3.52

SECTOR ALLOCATION



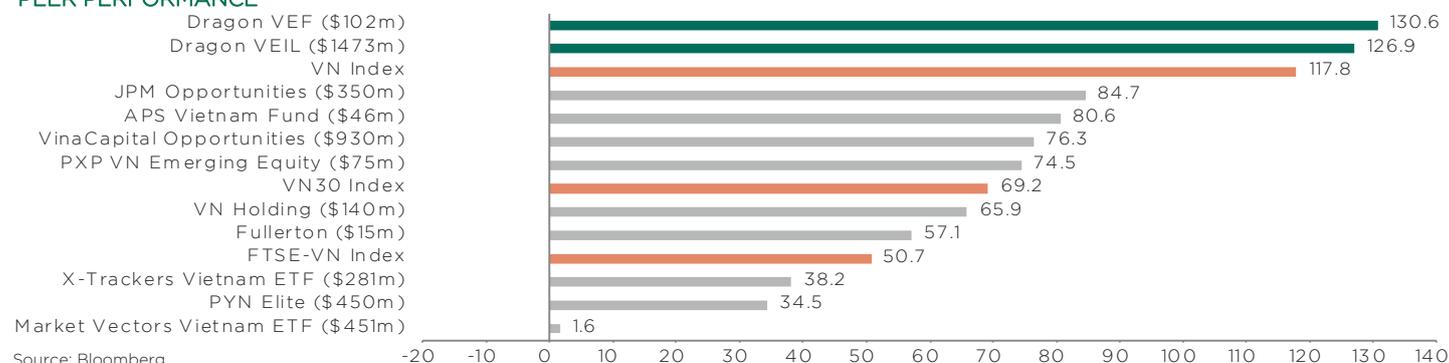
MARKET CAP DISTRIBUTION



MONTHLY RETURN (%)

	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					3.07

PEER PERFORMANCE



Source: Bloomberg

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