

VIETNAM EQUITY (UCITS) FUND

Release Date: 22 October 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.atrax.lu) and MFEX (www.mfex.com)

FUND INFORMATION

| | | A SHARE | | B SHARE |
|------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|---------------------------------------------------|
| Legal Form | Irish Plc., Umbrella Fund | Fund Total Net Assets | US\$103.99m | |
| Type | Open-ended, UCITS V | Unit Price | US\$23.44 | EUR1,188.40 |
| 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

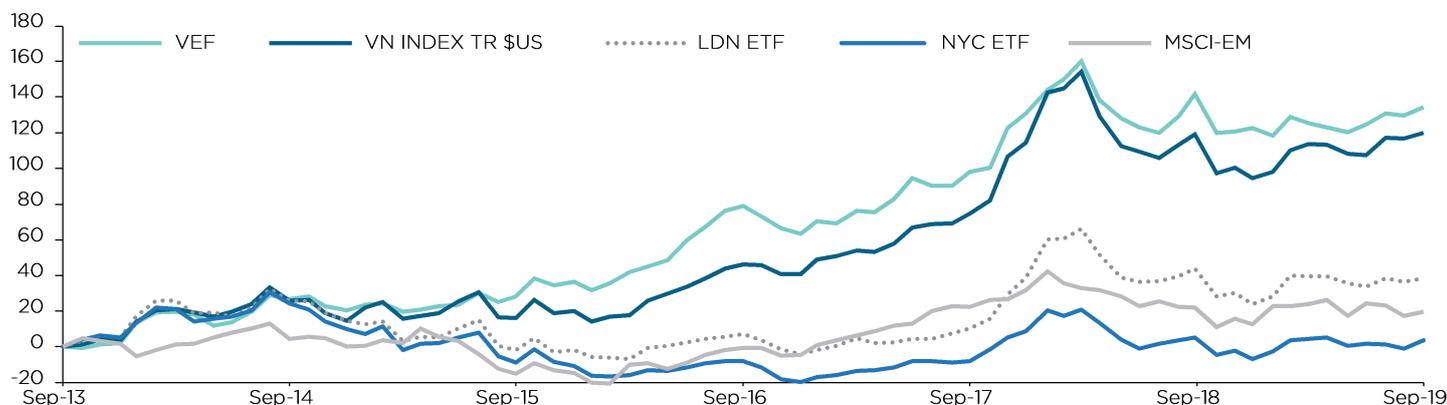
| Data/Ratio | VEF ² | FTSE VN | Data/Ratio | VEF | FTSE VN |
|-----------------------|------------------|---------|-------------------|-------|---------|
| Annualized return (%) | 15.26 | 6.89 | Sharpe Ratio | 1.04 | 0.45 |
| Minimum (%) | -9.03 | -10.69 | Treynor Ratio (%) | 22.61 | 5.93 |
| Maximum (%) | 11.68 | 13.88 | Jensen's Alpha | 10.55 | 0.00 |
| Stand Dev (%) | 13.75 | 13.20 | Information Ratio | 0.70 | - |
| Tracking Error (%) | 11.95 | - | Beta | 0.63 | 1.00 |

1. All calculations based on 72 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 | 2.06 | 4.33 | -3.11 | 18.36 | 30.91 | 84.65 | 134.42 |
| FTSE VN Index TR | 1.36 | 3.72 | -2.36 | 28.79 | 34.81 | 18.42 | 51.10 |

FUND PERFORMANCE



Disclaimer

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UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

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VALUATION

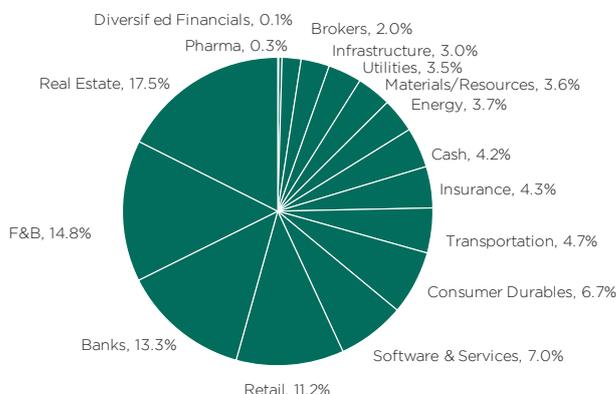
| | PER (x) | | EPS Growth (%) | | PBR (x) | | Yield (%) | | ROE (%) | |
|-----------------------------|---------|------|----------------|------|---------|------|-----------|------|---------|------|
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| VEF | 11.5 | 9.5 | 13.1 | 20.7 | 2.0 | 1.7 | 2.5 | 2.5 | 24.7 | 24.5 |
| FTSE VN Index | 19.1 | 15.7 | 3.8 | 21.3 | 2.8 | 2.5 | 1.4 | 1.3 | 15.1 | 16.2 |
| Market average ³ | 13.2 | 11.0 | 9.5 | 19.6 | 2.1 | 1.8 | 1.7 | 1.7 | 17.5 | 19.4 |

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

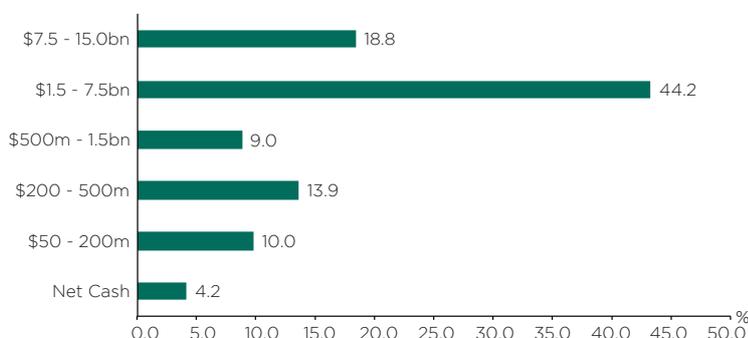
TOP 10 HOLDINGS

| Name | Ticker | Sector | NAV (%) | Name | Ticker | Sector | NAV (%) |
|----------------|--------|---------------------|---------|---------------------------|--------|-------------------|---------|
| 1 Mobile World | MWG | Retail | 9.31 | 6 Vinamilk | VNM | F&B | 4.84 |
| 2 Vietcombank | VCB | Banks | 7.49 | 7 Airports Corporation VN | ACV | Transportation | 4.69 |
| 3 FPT Corp | FPT | Software & Services | 7.05 | 8 Phu Nhuan Jewelry | PNJ | Consumer Durables | 4.40 |
| 4 Vinh Hoan | VHC | F&B | 6.70 | 9 Bao Viet Holding | BVH | Insurance | 4.34 |
| 5 Vinhomes | VHM | Real Estate | 6.48 | 10 MB Bank | MBB | Banks | 3.69 |

SECTOR ALLOCATION



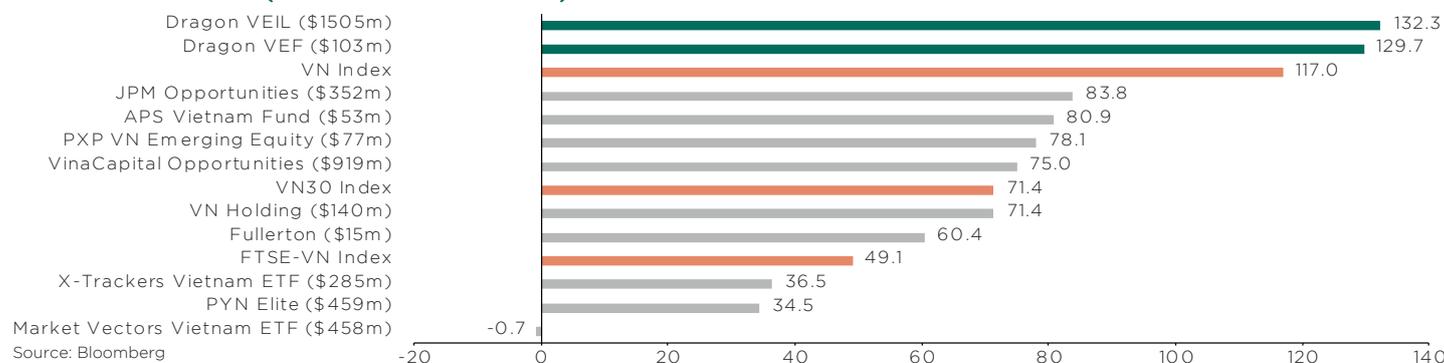
MARKET CAP DISTRIBUTION



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 | 2.06 | | | | 5.19 |

PEER PERFORMANCE (30 SEP 2013 - 31 AUG 2019)



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