

VIETNAM EQUITY (UCITS) FUND

Release Date: 16 AUGUST 2021

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](http://www.clearstream.com)), Fundsettle ([www.euroclear.com](http://www.euroclear.com)), Banco Inversis ([www.inversis.com](http://www.inversis.com)), IFSAM ([www.ifsam.lu](http://www.ifsam.lu)), Pareto Securities ([www.paretosec.com](http://www.paretosec.com)), Attrax ([www.attrax.lu](http://www.attrax.lu)), MFEX ([www.mfex.com](http://www.mfex.com)), and Allfunds ([www.allfunds.com](http://www.allfunds.com)).

FUND INFORMATION

		A SHARE		B SHARE
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets	US\$210.80	
Type	Open-ended, UCITS V	Unit Price	US\$35.11	EUR1,644.38
Fund Manager	Dragon Capital Management HK	ISIN	IE00BD5HPH84	IE00BV8WVB25
Duration of Fund	Unlimited	Reuters Symbol	LP68206089	68311935
Registered for Distribution	Switzerland, Spain, UK, Norway, Germany, Greece, Luxembourg, Belgium, Singapore, Italy, Finland	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 STATISTICS<sup>1</sup>

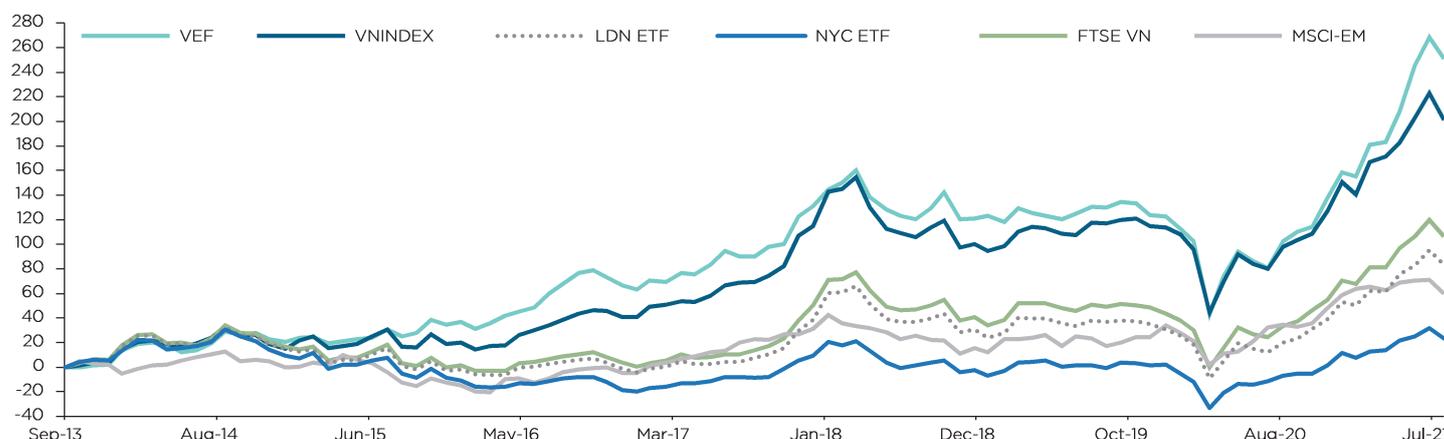
Data/Ratio	VEF <sup>2</sup>	FTSE VN	Data/Ratio	VEF	FTSE VN
Annualized return (%)	17.39	9.51	Sharpe Ratio	0.80	0.48
Minimum (%)	-29.35	-23.16	Treynor Ratio (%)	17.55	8.63
Maximum (%)	21.78	15.93	Jensen's Alpha	8.39	0.00
Stand Dev (%)	20.66	18.09	Information Ratio	0.67	-
Tracking Error (%)	11.75	-	Beta	0.94	1.00

1. All calculations based on 94 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	-4.75	14.01	94.63	52.25	59.49	109.63	251.11
FTSE VN Index TR	-5.99	4.82	65.94	36.96	40.35	89.68	106.41

FUND PERFORMANCE



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

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VALUATION

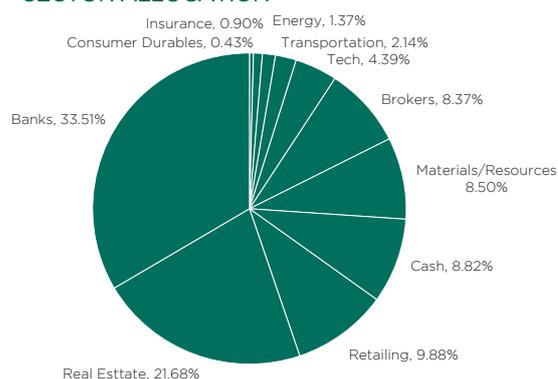
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
VEF	12.0	11.5	9.0	55.9	2.1	2.3	0.8	0.7	20.5	24.3
FTSE VN Index	19.7	14.8	4.3	58.4	3.2	3.0	0.9	0.8	15.7	18.4
Market average <sup>3</sup>	14.1	13.0	5.5	45.2	2.3	2.4	1.4	0.7	17.6	21.0

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

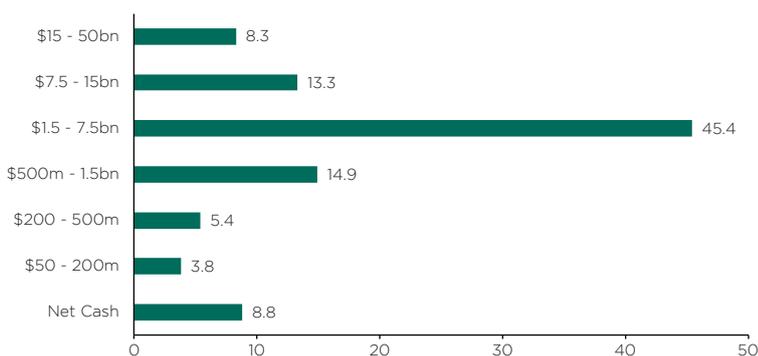
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 Hoa Phat Group	HPG	Materials/Resources	8.50	6 FPT Corp	FPT	Tech	4.39
2 MB Bank	MBB	Banks	8.49	7 VNDirect Securities	VND	Brokers	4.20
3 Vietnam Prosperity Bank	VPB	Banks	6.87	8 Novaland	NVL	Real Estate	3.99
4 Mobile World	MWG	Retail	6.71	9 Asia Commercial Bank	ACB	Banks	3.89
5 Techcombank	TCB	Banks	4.85	10 An Gia Real Estate	AGG	Real Estate	3.84

SECTOR ALLOCATION



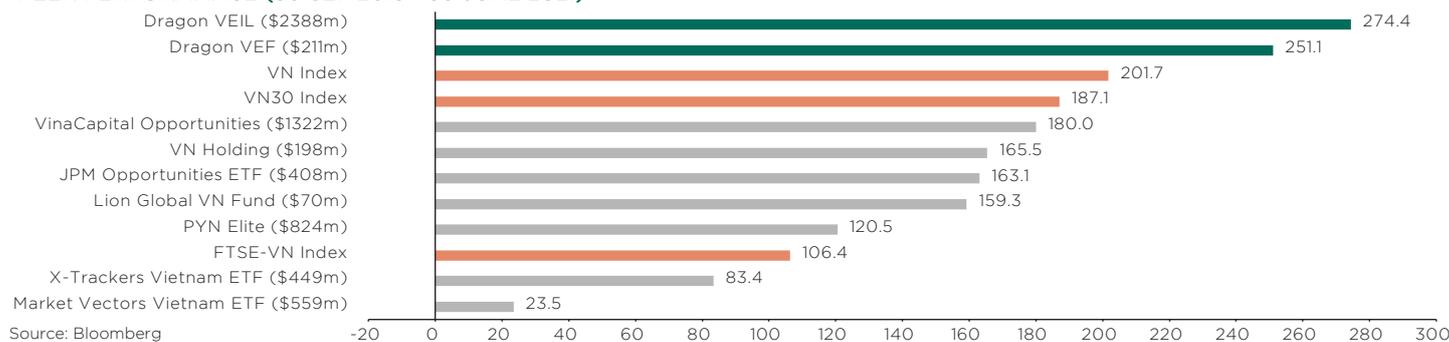
MARKET CAP DISTRIBUTION



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	-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						43.85

PEER PERFORMANCE (30 SEP 2013 - 30 JUNE 2021)



Source: Bloomberg

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