

VIETNAM EQUITY (UCITS) FUND

Release Date: 16 MAY 2022

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), MFEX

FUND INFORMATION

		A SHARE		B SHARE	
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets	US\$337.60m		
Type	Open-ended, UCITS V	Unit Price	US\$36.88	EUR1,958.79	
Management Company	KBA Consulting Management Limited	ISIN	IE00BD5HPH84	IE00BV8WVB25	
Investment Manager	Dragon Capital Management HK	Reuters	LP68206089	LP68311935	
Registered for Distribution	Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Singapore, Spain, Switzerland, UK	Bloomberg Symbol	VIETNAM ID	VIETEUR ID	
Valuation of the Fund	Daily	Valor No	22319753	42634389	
Depository/Administrator	SEI Investments	WKN	A2DHER	A2JRMR	
Auditor	KPMG Ireland	Fund Currency	US Dollar (US\$)	Euro (EUR)	
Use of Profits	Dividend reinvested	Subscription Fee	0% to 5.00%	0% to 5.00%	
Subscription Deadline	2.00 p.m. (Dublin time) on the relevant Subscription Date	Management Fee	2.00% with TER capped at 2.50%	1.50%	
Redemption Deadline	2.00 p.m. (Dublin time) on the Business Day two Business Days prior to the relevant Redemption Date	Minimum Initial Subscription	US\$10	EUR1,000,000	
Legal Entity Identifier (LEI)	213800POVUDXEUZ8SC97	Minimum Investment	N/A	EUR1,000,000	

FUND STATISTICS¹

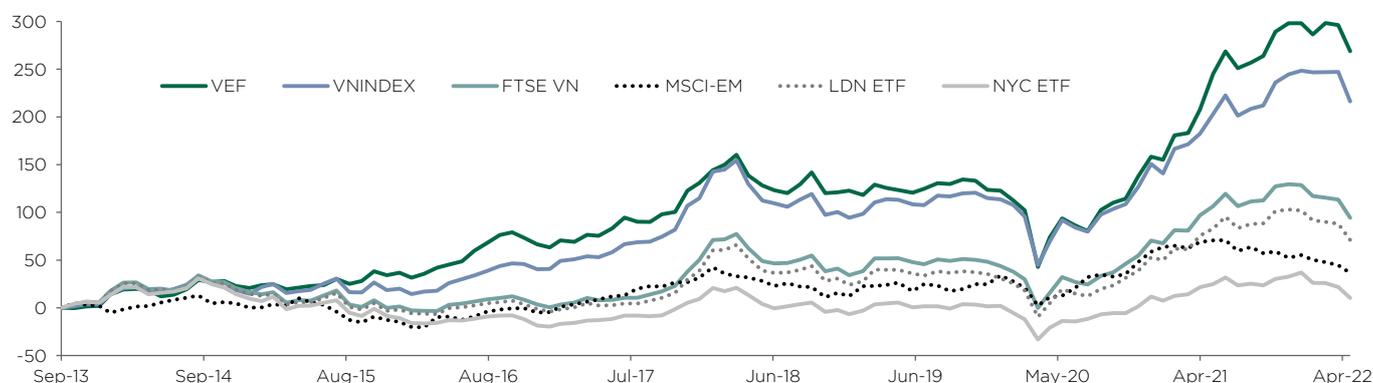
Data/Ratio	VEF ²	VNIndex	Data/Ratio	VEF	VNIndex
Annualized return (%)	16.42	14.36	Sharpe Ratio	0.77	0.67
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	17.09	13.54
Maximum (%)	21.78	17.07	Jensen's Alpha	3.24	0.00
Stand Dev (%)	20.15	20.26	Information Ratio	0.25	-
Tracking Error (%)	8.19	-	Beta	0.91	1.00

1. All calculations based on 103 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	Since 30 Sep 2013
VEF - A	-6.92	-4.58	19.75	111.97	65.13	110.15	268.79
VN Index TR	-8.89	-8.74	11.97	86.63	48.33	106.61	216.38
FTSE VN Index TR	-8.94	-10.47	-1.29	68.01	27.98	80.21	94.39
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 01 Jul 2019
VEF - B	-1.15	1.28	38.33	120.21	77.08	N/A	100.02

FUND PERFORMANCE



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

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VALUATION

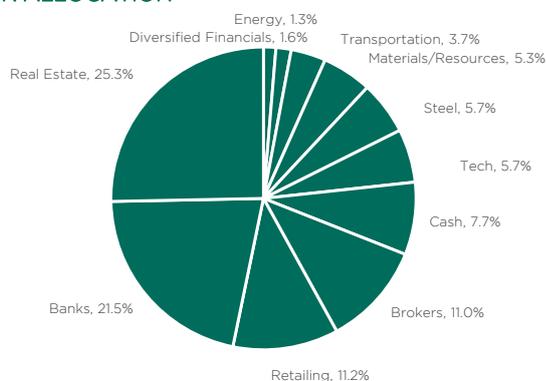
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
VEF	13.6	10.1	68.4	34.0	2.7	2.1	0.8	0.8	24.7	25.1
FTSE VN Index	17.4	13.7	56.7	11.6	3.2	2.3	1.1	0.9	18.2	17.4
Market average ³	14.8	10.4	38.9	25.7	2.7	21.0	1.0	1.0	20.5	21.0

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

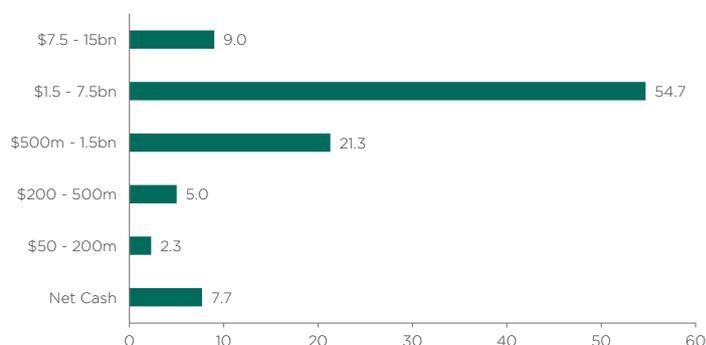
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 Mobile World	MWG	Retail	9.28	6 Hoa Phat Group	FPT	Materials / Resources	4.47
2 MB Bank	MBB	Banks	8.47	7 Dat Xanh Group	DXG	Real Estate	4.25
3 VNDirect Securities	VND	Brokers	7.20	8 Duc Giang Chemicals	DGC	Materials / Resources	3.11
4 Vietnam Prosperity Bank	VPB	Banks	6.08	9 Kinh Bac City	KBC	Real Estate	3.11
5 FPT Corporation	FPT	Technology	5.70	10 Ha Do Group	HDG	Real Estate	2.82

SECTOR ALLOCATION



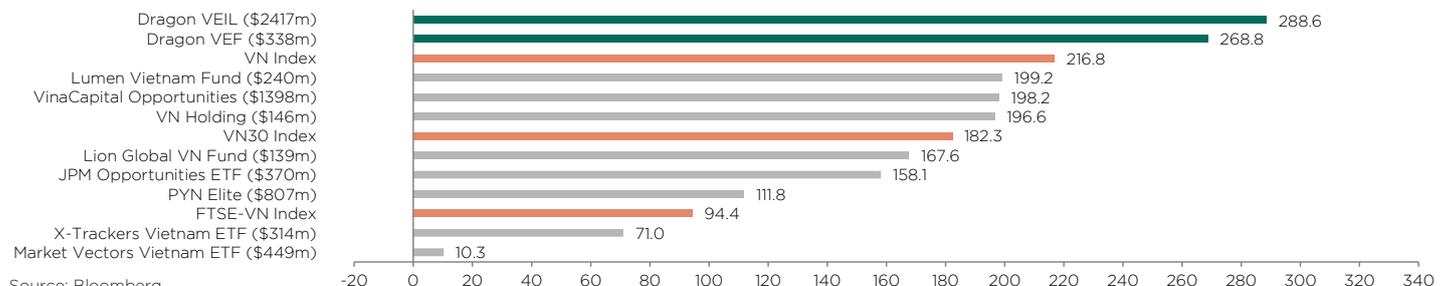
MARKET CAP DISTRIBUTION



MONTHLY RETURN OF VEF - A (% in US\$)

	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	1.64	1.98	6.99	2.28	0.00	54.08
2022	-2.95	3.11	-0.58	-6.92									-7.39

PEER PERFORMANCE (30 SEP 2013 - 30 APR 2022)



Source: Bloomberg

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