

VIETNAM EQUITY (UCITS) FUND

Release Date: 16 SEPTEMBER 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](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

FUND INFORMATION

		A SHARE	B SHARE
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets US\$316.86m	
Type	Open-ended, UCITS V	Unit Price	US\$33.61 EUR1,882.57
Management Compa-	KBA Consulting Management Limited	ISIN	IE00BD5HPH84 IE00BV8WVVB25
Investment Manager	Dragon Capital Management HK	Reuters	LP68206089 LP68311935
Registered for Distri- bution	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 STATISTICS<sup>1</sup>

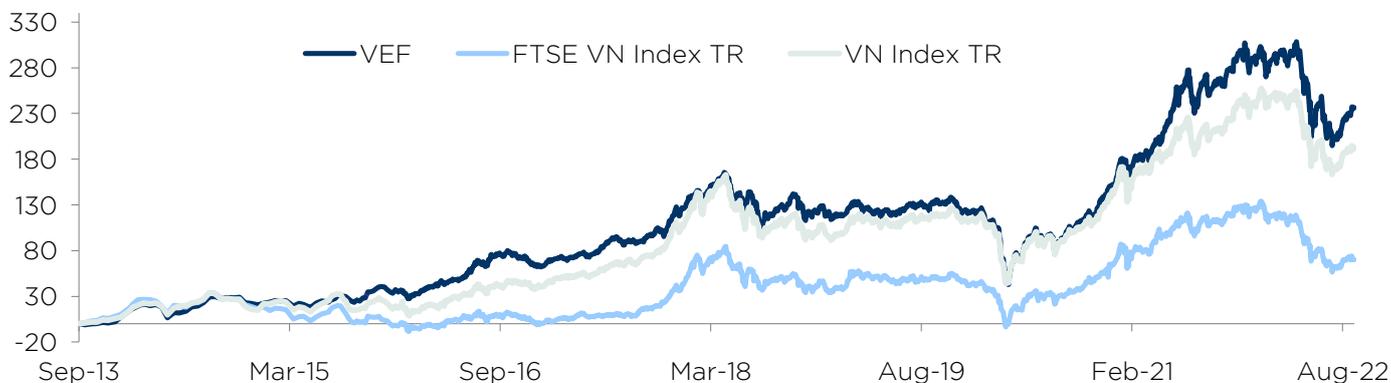
Data/Ratio	VEF <sup>2</sup>	VNIndex	Data/Ratio	VEF	VNIndex
Annualized return (%)	14.56	12.80	Sharpe Ratio	0.67	0.59
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	14.85	11.96
Maximum (%)	21.78	17.07	Jensen's Alpha	2.67	0.00
Stand Dev (%)	20.38	20.30	Information Ratio	0.22	-
Tracking Error (%)	8.11	-	Beta	0.92	1.00

1. All calculations based on 107 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	7.85	-1.02	-5.82	65.90	46.32	76.94	236.08
VN Index TR	5.70	-1.48	-5.14	47.92	35.11	73.11	192.73
FTSE VN Index TR	4.55	-6.19	-19.58	27.50	14.13	49.18	70.14
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 01 Jul 2019
VEF - B	9.71	6.95	11.78	99.58	63.93	N/A	92.23

FUND PERFORMANCE



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VALUATION

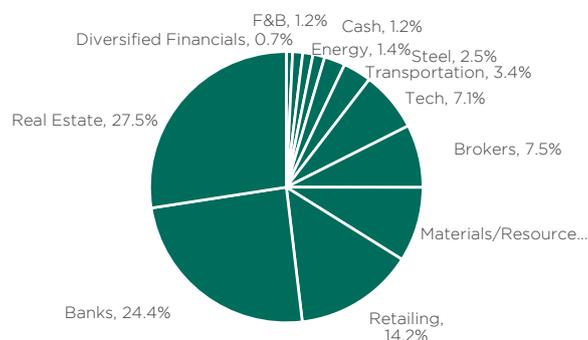
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
VEF	13.9	9.8	59.8	39.6	2.5	1.9	0.9	1.5	22.5	24.9
FTSE VN Index	16.9	13.3	57.5	-2.9	3.1	2.0	1.2	1.1	18.3	15.7
Market average <sup>3</sup>	14.7	10.1	38.9	17.1	2.7	1.8	1.0	1.1	20.5	19.8

<sup>3</sup> Top 80 stocks covered by Dragon Capital, consisting of HOSE, HNX, UpCom companies.

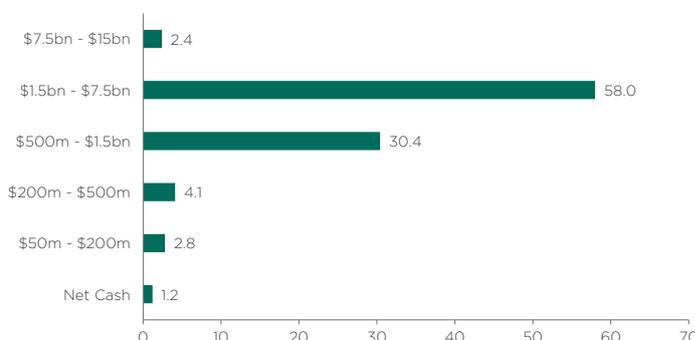
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 MB Bank	MBB	Banks	9.52	6 Duc Giang Chemicals	DGC	Materials / Resources	4.47
2 Mobile World	MWG	Retail	9.37	7 Ha Do Group	HDG	Real Estate	4.05
3 FPT Corporation	FPT	Technology	7.15	8 Sacombank	STB	Banks	3.88
4 Vietnam Prosperity Bank	VPB	Banks	5.50	9 Kinh Bac City Dev'	KBC	Real Estate	3.62
5 Phu Nhuan Jewelry	PNJ	Retail	4.82	10 Becamex	BCM	Real Estate	3.60

SECTOR ALLOCATION



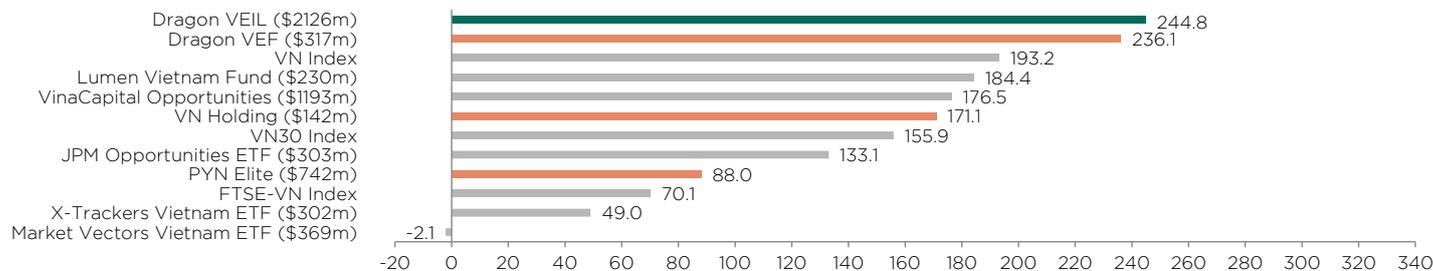
MARKET CAP DISTRIBUTION



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	-7.93	-7.76	-0.50	7.85					-15.61

PEER PERFORMANCE (30 SEP 2013 - 31 AUGUST 2022)



Source: Bloomberg

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