

VIETNAM EQUITY (UCITS) FUND

Release Date: 21 NOVEMBER 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\$229.18m |                                      |
| Type                             | Open-ended, UCITS V   | Unit Price                        | US\$24.31 EUR1,361.33                |
| Management Compa-                | KBA Consulting Management Limited   | ISIN                              | IE00BD5HPH84 IE00BV8WVB25            |
| Investment Manager               | Dragon Capital Management HK  | Reuters                           | LP68206089 LP68311935                |
| Registered for Distri-<br>bution | Belgium, Finland, France, Germany, Greece, Italy,<br>Luxembourg, Norway, Singapore, Spain,<br>Switzerland, UK | Bloomberg Symbol                  | VIETNAM ID VIETEUR ID                |
| Valuation of the Fund            | Daily   | Valor No                          | 22319753 42634389                    |
| Depository/<br>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<br>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<br>Day two Business Days prior to the relevant<br>Redemption Date     | Minimum Initial Subscription      | US\$10 EUR1,000,000                  |
| Legal Entity Identifier<br>(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 (%) | 10.26            | 9.21    | Sharpe Ratio      | 0.43  | 0.39    |
| Minimum (%)           | -29.35           | -26.00  | Treynor Ratio (%) | 10.78 | 9.21    |
| Maximum (%)           | 21.78            | 17.05   | Jensen's Alpha    | 1.49  | 0.00    |
| Stand Dev (%)         | 21.70            | 21.19   | Information Ratio | 0.13  | -       |
| Tracking Error (%)    | 8.08             | -       | Beta              | 0.95  | 1.00    |

1. All calculations based on 108 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         | -15.17  | -22.00  | -37.58 | 13.46   | 4.19    | 21.31   | 143.06            |
| VN Index TR     | -12.68  | -19.75  | -33.87 | 6.57    | 0.71    | 22.09   | 122.23            |
| All in EUR - %  | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 05 Jul 2018 |
| VEF - B         | -17.10  | -20.67  | -26.73 | 33.70   | 17.26   | N/A     | 39.01             |

FUND PERFORMANCE



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VALUATION

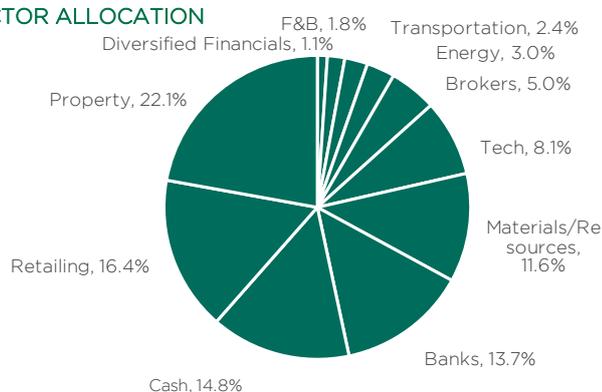
|                             | PER (x) |      | EPS Growth (%) |      | PBR (x) |      | Yield (%) |      | ROE (%) |      |
|-----------------------------|---------|------|----------------|------|---------|------|-----------|------|---------|------|
|                             | 2021    | 2022 | 2021           | 2022 | 2021    | 2022 | 2021      | 2022 | 2021    | 2022 |
| VEF                         | 11.3    | 7.2  | 57.9           | 49.7 | 2.0     | 1.5  | 1.4       | 2.4  | 22.1    | 26.2 |
| Market average <sup>3</sup> | 14.7    | 8.3  | 38.9           | 9.9  | 2.7     | 1.4  | 1.0       | 1.5  | 20.5    | 18.7 |

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

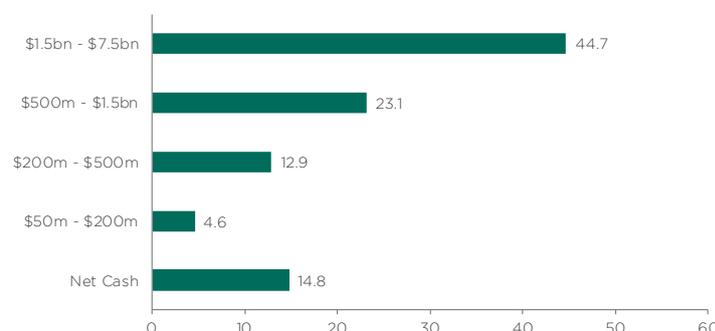
TOP 10 HOLDINGS

| Name                | Ticker | Sector     | NAV (%) | Name                  | Ticker | Sector                | NAV (%) |
|---------------------|--------|------------|---------|-----------------------|--------|-----------------------|---------|
| 1 FPT Corporation   | FPT    | Technology | 8.13    | 6 Phu My Fertilizers  | DPM    | Materials / Resources | 4.81    |
| 2 Mobile World      | MWG    | Retail     | 7.48    | 7 Duc Giang Chemicals | DGC    | Materials /           | 4.69    |
| 3 MB Bank           | MBB    | Banks      | 7.41    | 8 Becamex             | BCM    | Property              | 4.17    |
| 4 Phu Nhuan Jewelry | PNJ    | Retail     | 6.78    | 9 Hung Thinh Land     | HTD    | Property              | 4.04    |
| 5 VP Bank           | VPB    | Banks      | 5.28    | 10 Ha Do Group        | HDG    | Property              | 3.42    |

SECTOR ALLOCATION



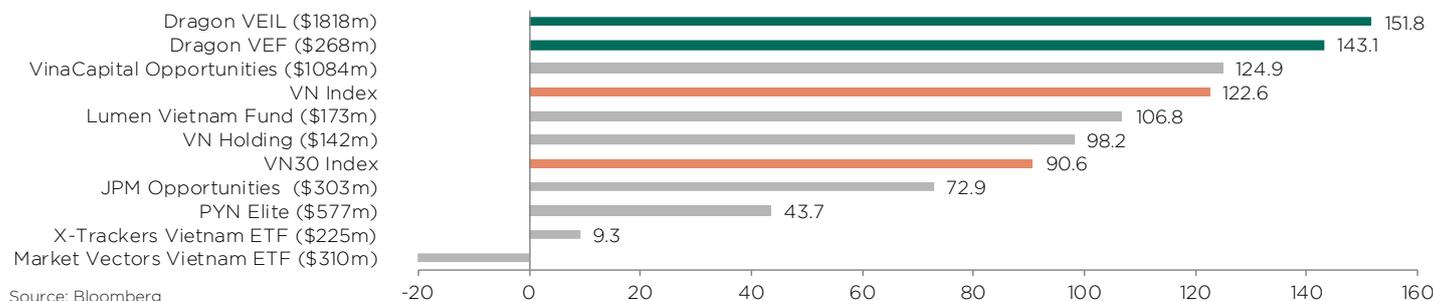
MARKET CAP DISTRIBUTION



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  | -14.74 | -15.17 |       |       | -38.97 |

PEER PERFORMANCE (30 SEP 2013 - 28 OCT 2022)



Source: Bloomberg

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