

VIETNAM EQUITY (UCITS) FUND

Release Date: 13 July 2023

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\$275.04m	
Type	Open-ended, UCITS V	Unit Price	US\$27.28	EUR1,405.91
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, Sweden, 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

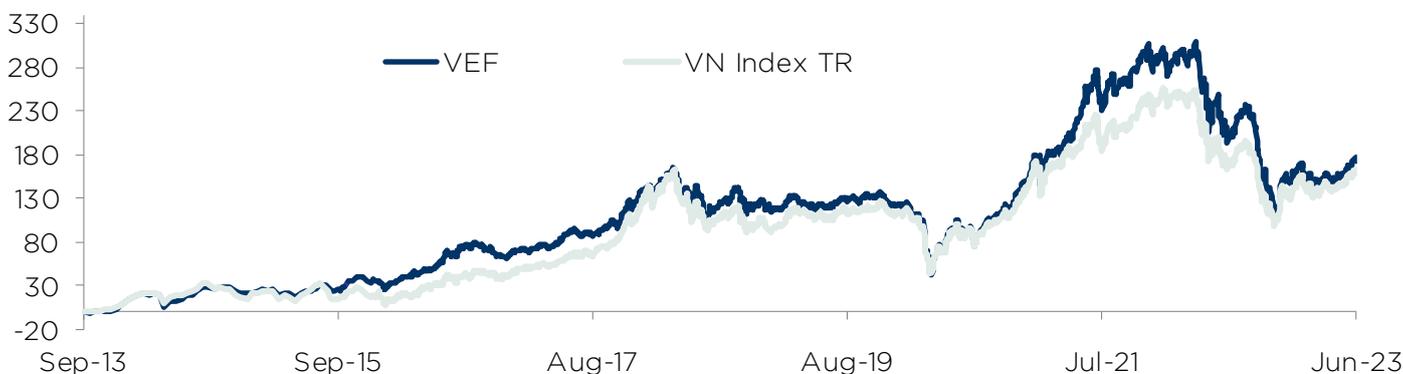
Data/Ratio	VEF ²	VNIndex	Data/Ratio	VEF	VNIndex
Annualized return (%)	10.84	10.22	Sharpe Ratio	0.45	0.43
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	11.45	10.22
Maximum (%)	21.78	17.05	Jensen's Alpha	1.16	-
Stand Dev (%)	21.54	21.05	Information Ratio	0.07	-
Tracking Error (%)	8.25	-	Beta	0.95	-

1. All calculations based on 117 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	5.08	7.86	-12.91	-26.00	46.48	22.26	172.76
VN Index TR	4.05	5.19	-6.09	-20.10	40.06	23.10	157.83
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	3.45	8.11	-15.86	-18.39	53.29	N/A	43.56

FUND PERFORMANCE



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

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VALUATION

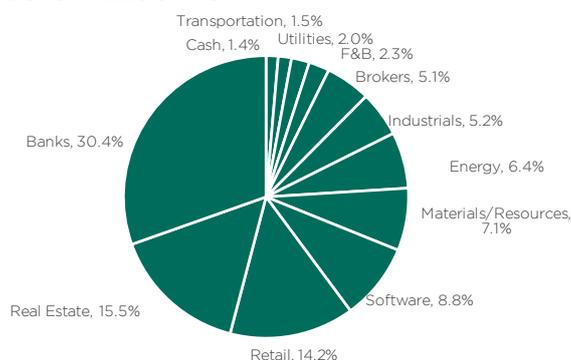
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
VEF	9.9	11.9	21.1	-5.4	1.6	1.5	2.0	1.7	18.8	15.1
Market average ³	9.1	10.1	-1.4	3.9	1.5	1.4	1.8	1.4	17.2	15.1

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

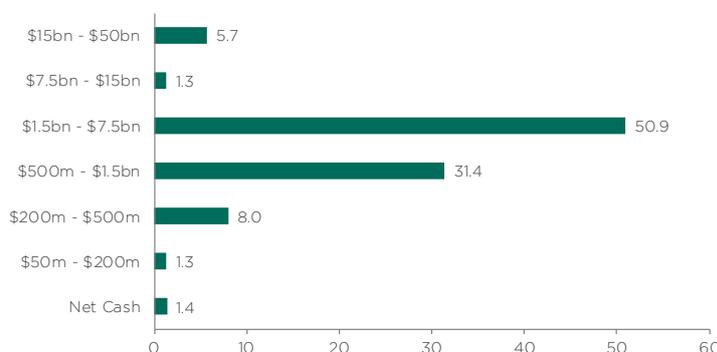
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 FPT Corporation	FPT	Software	8.76	6 Mobile World	MWG	Retail	4.71
2 Phu Nhuan Jewelry	PNJ	Retail	7.02	7 Ha Do Group	HDG	Industrials	4.54
3 MB Bank	MBB	Banks	6.64	8 VP Bank	VPB	Banks	4.44
4 Vietcombank	VCB	Banks	5.71	9 Vietinbank	CTG	Banks	4.23
5 Sacombank	STB	Banks	5.06	10 PV Drilling	PVD	Energy	3.78

SECTOR ALLOCATION



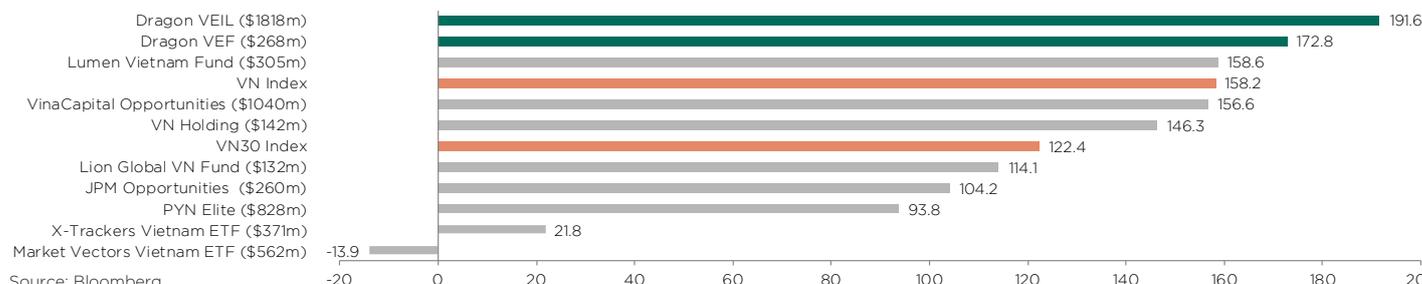
MARKET CAP DISTRIBUTION



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	-2.74	5.31	-37.49
2023	8.48	-10.48	4.51	0.57	2.06	5.08							9.56

PEER PERFORMANCE (30 SEP 2013 - 30 JUNE 2023)



Source: Bloomberg

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