

VIETNAM EQUITY (UCITS) FUND

Release Date: 17 AUGUST 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\$303.27m	
Type	Open-ended, UCITS V	Unit Price	US\$29.94 EUR1,524.87
Management Compa-	KBA Consulting Management Limited	ISIN	IE00BD5HPH84 IE00BV8WVB25
Investment Manager	Dragon Capital Management HK	Reuters	LP68206089 LP68311935
Registered for Distri- bution	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 (%)	11.80	11.07	Sharpe Ratio	0.49	0.46
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	12.43	11.07
Maximum (%)	21.78	17.05	Jensen's Alpha	1.28	-
Stand Dev (%)	21.63	21.11	Information Ratio	0.09	-
Tracking Error (%)	8.22	-	Beta	0.95	-

1. All calculations based on 118 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	9.76	17.71	-3.92	-14.73	67.25	36.00	199.38
VN Index TR	8.75	15.99	1.25	-6.94	56.61	36.38	180.80
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	8.46	17.60	-11.14	-7.27	79.66	N/A	55.71

FUND PERFORMANCE



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For German and Greek Investors: UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

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VALUATION

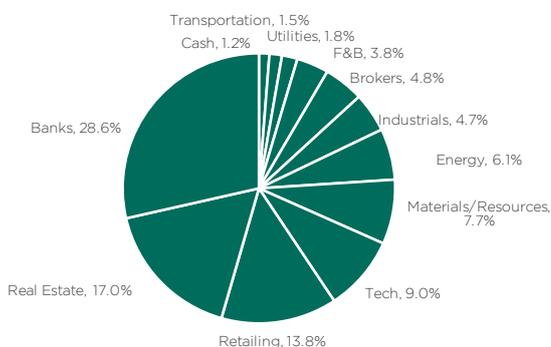
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
VEF	9.9	13.2	21.1	-6.6	1.6	1.7	2.0	1.6	18.8	15.1
Market average ³	9.1	11.1	-1.4	3.8	1.5	1.6	1.8	1.2	17.2	15.0

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

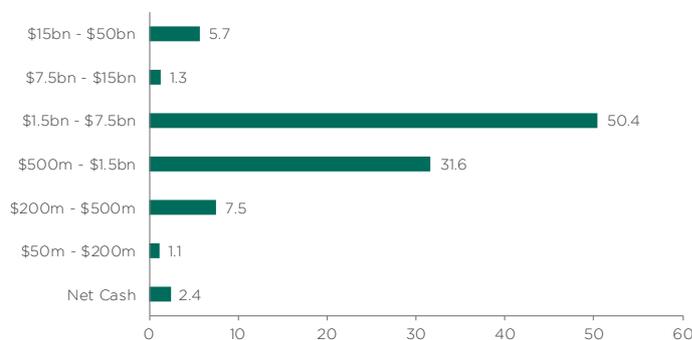
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 FPT Corporation	FPT	Software	8.99	6 VP Bank	VPB	Banks	4.47
2 MB Bank	MBB	Banks	6.58	7 Sacombank	STB	Banks	4.35
3 Phu Nhuan Jewelry	PNJ	Retail	6.36	8 Ha Do Group	HDG	Industrials	4.11
4 Vietcombank	VCB	Banks	6.02	9 Khang Dien House	KDH	Real Estate	4.04
5 Mobile World	MWG	Retail	5.27	10 Hoa Phat Group	HPG	Materials	3.92

SECTOR ALLOCATION



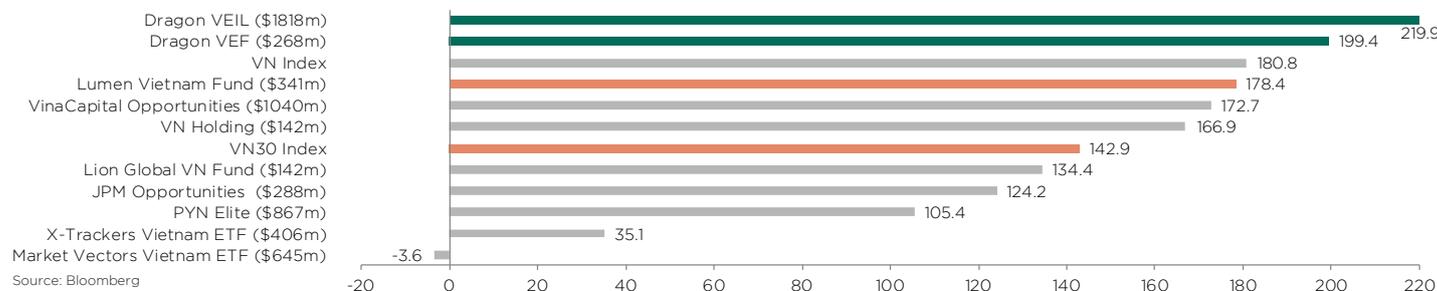
MARKET CAP DISTRIBUTION



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	9.76						20.26

PEER PERFORMANCE (30 SEP 2013 - 31 JULY 2023)



Source: Bloomberg

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