

VIETNAM EQUITY (UCITS) FUND

Release Date: 19 SEPTEMBER 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\$290.61m |
| Type | Open-ended, UCITS V | Unit Price | US\$29.72 EUR1,529.32 |
| 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 (%) | 11.61 | 10.84 | Sharpe Ratio | 0.48 | 0.45 |
| Minimum (%) | -29.35 | -26.00 | Treynor Ratio (%) | 12.23 | 10.84 |
| Maximum (%) | 21.78 | 17.05 | Jensen's Alpha | 1.32 | - |
| Stand Dev (%) | 21.55 | 21.03 | Information Ratio | 0.09 | - |
| Tracking Error (%) | 8.19 | - | Beta | 0.95 | - |

1. All calculations based on 119 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 | -0.73 | 14.49 | -11.57 | -16.72 | 46.70 | 29.51 | 197.15 |
| VN Index TR | -1.17 | 11.82 | -5.34 | -10.19 | 40.06 | 29.96 | 177.60 |
| All in EUR - % | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 05 Jul 2018 |
| VEF - B | 0.29 | 12.54 | -18.76 | -9.19 | 62.13 | 40.63 | 56.16 |

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

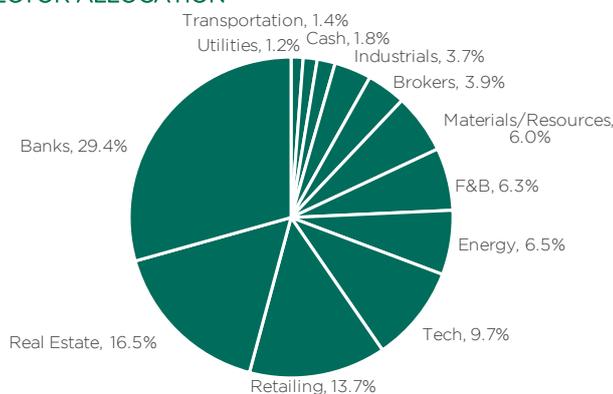
| | PER (x) | | EPS Growth (%) | | PBR (x) | | Yield (%) | | ROE (%) | |
|-----------------------------|---------|------|----------------|------|---------|------|-----------|------|---------|------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| VEF | 9.9 | 12.9 | 21.1 | -1.9 | 1.6 | 1.7 | 2.0 | 1.4 | 18.8 | 17.7 |
| Market average ³ | 9.1 | 11.5 | -1.4 | 2.6 | 1.5 | 1.6 | 1.8 | 1.1 | 17.2 | 15.9 |

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

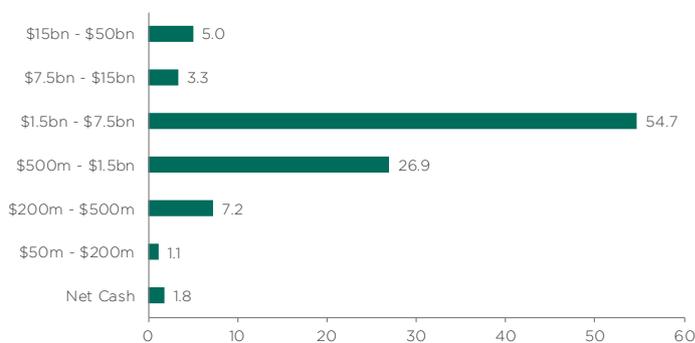
TOP 10 HOLDINGS

| Name | Ticker | Sector | NAV (%) | Name | Ticker | Sector | NAV (%) |
|---------------------|--------|----------|---------|--------------------|--------|-----------------|---------|
| 1 FPT Corporation | FPT | Software | 9.65 | 6 Vietcombank | VCB | Banks | 4.96 |
| 2 MB Bank | MBB | Banks | 6.66 | 7 VP Bank | VPB | Banks | 4.18 |
| 3 Phu Nhuan Jewelry | PNJ | Retail | 5.74 | 8 Khang Dien House | KDH | Real Estate | 4.18 |
| 4 Sacombank | STB | Banks | 5.59 | 9 Ha Do Group | HDG | Industrials | 3.67 |
| 5 Mobile World | MWG | Retail | 5.41 | 10 Vinamilk | VNM | Food & Beverage | 3.55 |

SECTOR ALLOCATION



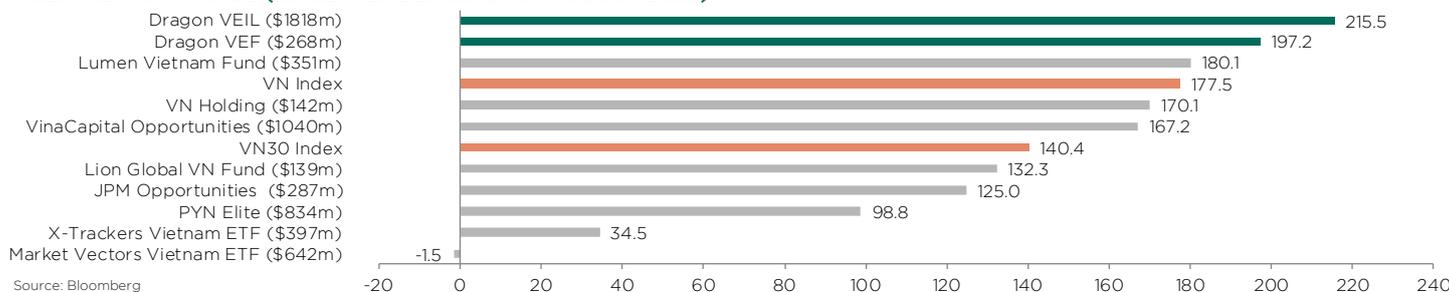
MARKET CAP DISTRIBUTION



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 | -0.73 | | | | | 19.38 |

PEER PERFORMANCE (30 SEPTEMBER 2013 - 31 AUGUST 2023)



Source: Bloomberg

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