

VIETNAM EQUITY (UCITS) FUND

Release Date: 15 NOVEMBER 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](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\$229.85m	
Type	Open-ended, UCITS V	Unit Price	US\$24.94 EUR1,326.82
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 STATISTICS<sup>1</sup>

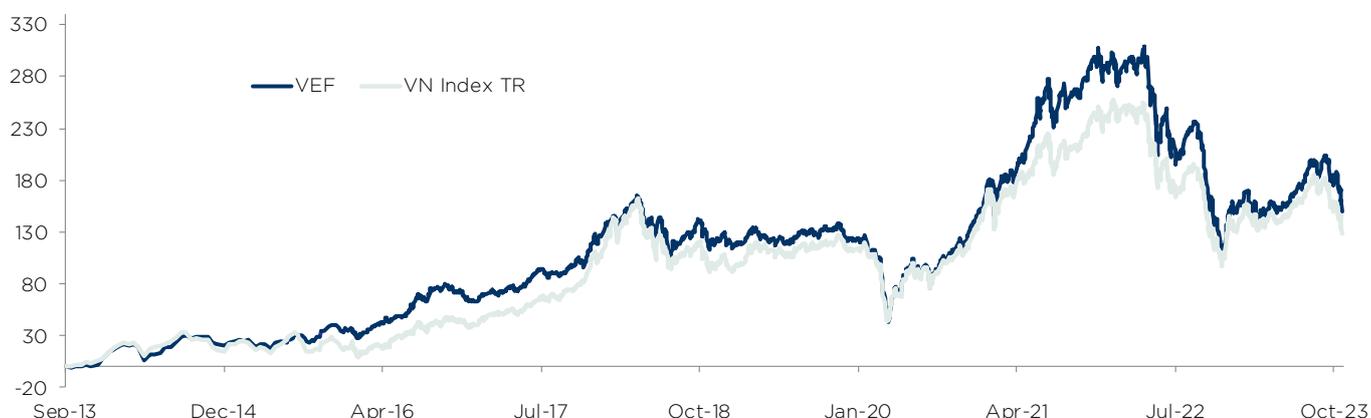
Data/Ratio	VEF <sup>2</sup>	VNIndex	Data/Ratio	VEF	VNIndex
Annualized return (%)	9.49	8.56	Sharpe Ratio	0.37	0.34
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	9.99	8.56
Maximum (%)	21.78	17.05	Jensen's Alpha	1.36	-
Stand Dev (%)	21.83	21.37	Information Ratio	0.11	-
Tracking Error (%)	8.14	-	Beta	0.95	-

1. All calculations based on 121 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	-11.94	-16.69	2.62	-35.94	16.43	13.36	149.39
VN Index TR	-11.71	-18.47	2.84	-31.99	9.60	15.85	128.91
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	-12.03	-12.99	-2.54	-28.59	30.31	23.72	35.48

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

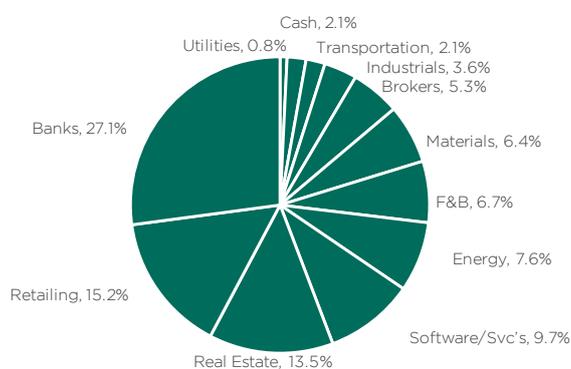
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
VEF	9.9	11.6	21.1	-1.9	1.6	1.5	2.0	1.8	18.8	15.1
Market average <sup>3</sup>	9.1	9.9	-1.4	0.1	1.5	1.4	1.8	1.6	17.2	14.8

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

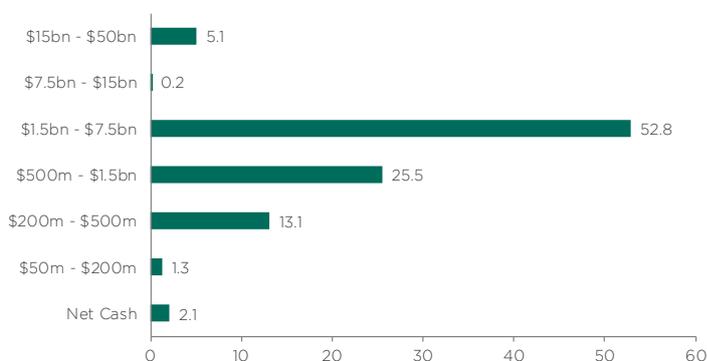
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 FPT Corporation	FPT	Software	9.70	6 Mobile World	MWG	Retail	4.67
2 MB Bank	MBB	Banks	7.79	7 Vinamilk	VNM	Food & Beverage	4.09
3 Phu Nhuan Jewelry	PNJ	Retail	6.48	8 Khang Dien House	KDH	Real Estate	4.05
4 Sacombank	STB	Banks	6.31	9 PV Drilling	PVD	Energy	4.04
5 Vietcombank	VCB	Banks	5.06	10 Hung Thinh Land	HTD	Real Estate	4.02

SECTOR ALLOCATION



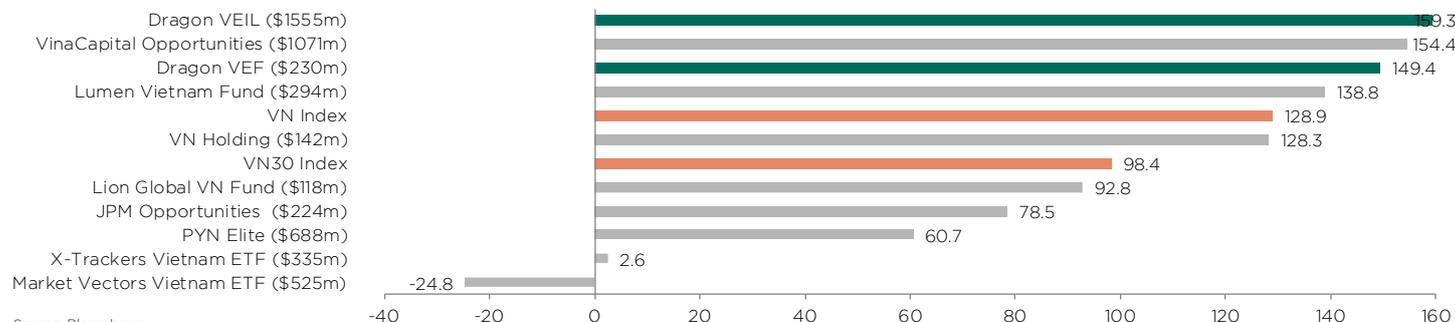
MARKET CAP DISTRIBUTION



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	-4.70	-11.94			0.19

PEER PERFORMANCE (30 SEPTEMBER 2013 - 31 OCTOBER 2023)



Source: Bloomberg

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