

VIETNAM EQUITY (UCITS) FUND

Release Date: 13 December 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 ([www.mfex.com](http://www.mfex.com)), and Allfunds ([www.allfunds.com](http://www.allfunds.com)).

FUND INFORMATION

		A SHARE	B SHARE
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets US\$245.61m	
Type	Open-ended, UCITS V	Unit Price	US\$27.51 EUR1,410.89
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	Up to 5.00% Up 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 (%)	10.46	9.32	Sharpe Ratio	0.41	0.37
Minimum (%)	-29.35	-26.00	Treynor Ratio (%)	10.98	9.32
Maximum (%)	21.78	17.05	Jensen's Alpha	1.58	-
Stand Dev (%)	21.94	21.40	Information Ratio	0.14	-
Tracking Error (%)	8.13	-	Beta	0.95	-

1. All calculations based on 122 historic monthly time weighted returns of the portfolio. Data annualised.

PERFORMANCE

All in US\$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	10.27	-7.45	16.35	-30.93	15.60	24.48	175.01
VN Index TR	8.02	-10.90	7.97	-28.32	8.92	23.36	147.35
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	6.34	-7.74	10.33	-28.38	27.85	30.94	44.07

FUND PERFORMANCE



This document has been prepared and is distributed by Dragon Capital Management (HK) Limited for the information of existing investors, and other eligible recipients. This update has been provided to you following your express request to be included in such distributions, and your confirmation of eligibility. If you wish to unsubscribe from future updates at any time, please email [unsubscribe@dragoncapital.com](mailto:unsubscribe@dragoncapital.com).  
 This document does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of any entity, or any vehicle to be incorporated in connection with any possible transaction, or an inducement to enter into investment activity in any country, or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of the document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.  
 No disclosure, reference or other information included in this document shall be considered as offering or solicitation of any product or service. Nothing in this document shall be construed as investment advice or a recommendation to acquire or invest in any securities or other instrument or financial product. Any investment performance and market information provided in this presentation, including information about any particular companies, are provided for illustrative purposes only and are not investment recommendations.  
 No person is promulgating or providing any financial or other advice to any person, and is not making and does not intend to make an offer or solicitation in relation to any product, whether referred to in this document or otherwise. Any person requiring investment advice should consult a suitably qualified professional adviser prior to taking any investment decision.  
 The information contained in this document is subject to updating, and the accuracy, certainty or completeness of such information is not guaranteed. No representation or warranty, express or implied, is made, and no liability whatsoever is accepted by any other person, in relation thereto.  
 This document must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with all securities laws and regulations which apply to them.  
**For Swiss investors only:** This is an advertising document. The representative for Vietnam Equity (UCITS) Fund ("VEF") in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The VEF prospectus, the key information documents (PRIIP-KIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.  
**For Belgian investors:** This is an advertising document. This document is intended only for professional investors (A) that are "qualified investors" in the meaning of Article 2, (e) of the EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time or any successive legislation that may enter into force (each, a "Qualified Investor"), and (B) any such Qualified Investor shall act in its own name and for its own account and shall not act as intermediary, or otherwise sell or transfer, to any other investor, unless any such other investor would also qualify as a Qualified Investor.  
**For German and Greek investors:** UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

**DRAGON CAPITAL MARKETS LIMITED**  
 c/o 1501 Me Linh Point,  
 2 Ngo Duc Ke  
 District 1, Ho Chi Minh City  
 Vietnam  
 T +84 28 3823 9355  
 F +84 28 3823 9366  
[info@dragoncapital.com](mailto:info@dragoncapital.com)  
[www.dragoncapital.com](http://www.dragoncapital.com)



VALUATION

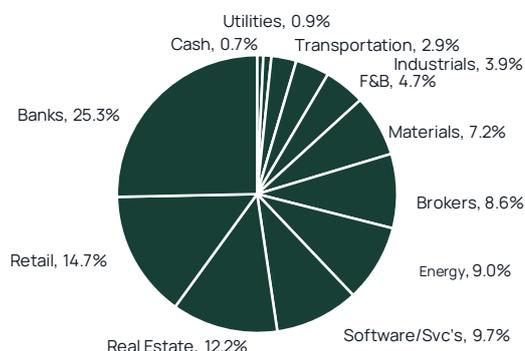
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
VEF	9.9	13.3	21.1	-3.7	1.6	1.7	2.0	1.6	18.8	14.0
Market average <sup>3</sup>	9.1	10.7	-1.4	1.4	1.5	1.5	1.8	1.6	17.2	14.6

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

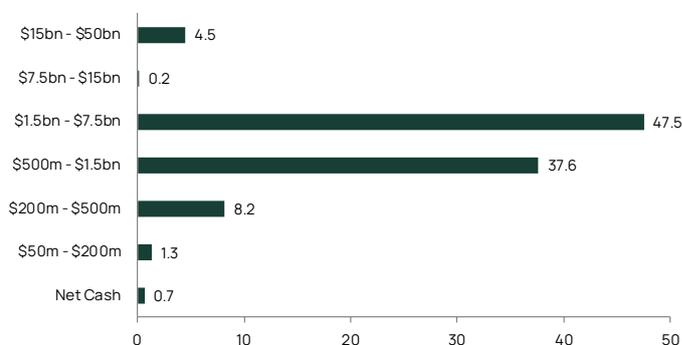
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 FPT Corporation	FPT	Software	9.71	6 Vietcombank	VCB	Banks	4.54
2 MB Bank	MBB	Banks	7.79	7 FPT Retail	FRT	Retail	4.48
3 Phu Nhuan Jewelry	PNJ	Retail	7.04	8 PV Services	PVS	Energy	4.40
4 Sacombank	STB	Banks	5.86	9 Khang Dien House	KDH	Real Estate	4.13
5 PV Drilling	PVD	Energy	4.60	10 Ha Do Group	HDG	Industrials	3.91

SECTOR ALLOCATION



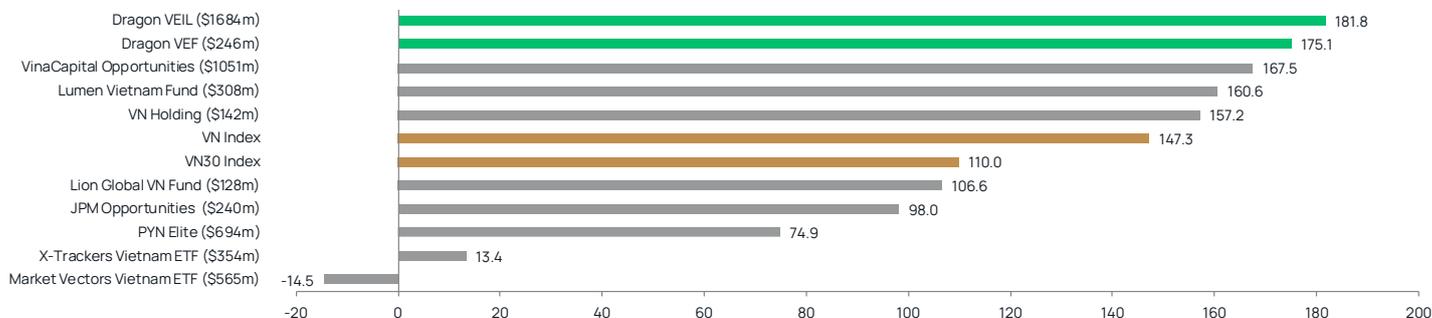
MARKET CAP DISTRIBUTION



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	10.27		10.48

PEER PERFORMANCE (30 SEPTEMBER 2013 - 30 NOVEMBER 2023)



Source: Bloomberg

This document has been prepared and is distributed by Dragon Capital Management (HK) Limited for the information of existing investors, and other eligible recipients. This update has been provided to you following your express request to be included in such distributions, and your confirmation of eligibility. If you wish to unsubscribe from future updates at any time, please email [unsubscribe@dragoncapital.com](mailto:unsubscribe@dragoncapital.com). This document does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of any entity, or any vehicle to be incorporated in connection with any possible transaction, or an inducement to enter into investment activity in any country, or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of the document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No disclosure, reference or other information included in this document shall be considered as offering or solicitation of any product or service. Nothing in this document shall be construed as investment advice or a recommendation to acquire or invest in any securities or other instrument or financial product. Any investment performance and market information provided in this presentation, including information about any particular companies, are provided for illustrative purposes only and are not investment recommendations. No person is promulgating or providing any financial or other advice to any person, and is not making and does not intend to make an offer or solicitation in relation to any product, whether referred to in this document or otherwise. Any person requiring investment advice should consult a suitably qualified professional adviser prior to taking any investment decision. The information contained in this document is subject to updating, and the accuracy, certainty or completeness of such information is not guaranteed. No representation or warranty, express or implied, is made, and no liability whatsoever is accepted by any other person, in relation thereto. This document must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with all securities laws and regulations which apply to them. For Swiss investors only: This is an advertising document. The representative for Vietnam Equity (UCITS) Fund ("VEF") in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, and the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The VEF prospectus, the key information documents (PRIIP-KIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. For Belgian investors: This is an advertising document. This document is intended only for professional investors (AI) that are "qualified investors" in the meaning of Article 2, (e) of the EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time or any successive legislation that may enter into force (each, a "Qualified Investor"), and (B) any such Qualified Investor shall act in its own name and for its own account and shall not act as intermediary, or otherwise sell or transfer, to any other investor, unless any such other investor would also qualify as a Qualified Investor. For German and Greek investors: UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

**DRAGON CAPITAL MARKETS LIMITED**  
 c/o 1501 Me Linh Point,  
 2 Ngo Duc Ke  
 District 1, Ho Chi Minh City  
 Vietnam  
 T +84 28 3823 9355  
 F +84 28 3823 9366  
[info@dragoncapital.com](mailto:info@dragoncapital.com)  
[www.dragoncapital.com](http://www.dragoncapital.com)