Vietnam Equity (UCITS) Fund

Factsheet – June 2024

Investment Team

Quynh Le
Portfolio Manager

Mai Vu
Deputy Portfolio Manager

Investment Objective

VEF provides investors with broad exposure to Vietnam's public equity markets and seeks medium to long-term capital appreciation through investing in companies in key sectors contributing to Vietnam's economic growth. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but have good growth potential. VEF integrates ESG and sustainable practices into its investment approach and is classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR).

Key Information - Vietnam Equity (UCITS) Fund

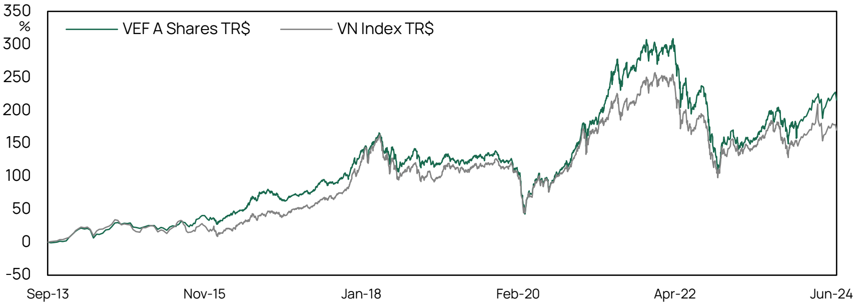
	A SHARES	B SHARES	C SHARES
Unit Price	USD31.59	EUR1,664.81	TBA
Fund Total Net Assets	USD306.85mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAM ID	VIETEUR ID	VIETGPB ID
Valor No	22319753	42634389	68794636
WKN	A2DHER	A2JRMR	A401E6
Fund Currency	US Dollar (USD)	Euro (EUR)	British Pound (GBP)
Subscription Fee	0% to 5.00%	0% to 5.00%	0% to 5.00%
Management Fee	2.00% with TER capped at 2.50%	1.50%	1.50%
Minimum Initial Subscription	USD10	EUR1,000,000	GBP1,000,000
Minimum Investment	N.A	EUR1,000,000	GBP1,000,000

Vietnam Highlights

Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP ($bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) ($bn)	12.4	28.0
FX Reserves ($bn)	85.0	89.0
FDI Disbursed ($bn)	22.4	23.2
VND: USD	23,550	24,500

* Compiled from official government data

Fund Performance



Performance

All in US$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	-0.17	-2.74	15.81	0.86	-14.30	40.59	215.89
VN Index TR	-1.16	-5.41	4.92	-1.47	-16.16	30.39	170.88
All in EUR - %	**1 Month**	**3 Month**	**1 Year**	**2 Years**	**3 Years**	**5 Years**	**Since 05 Jul 2018**
VEF - B	1.07	-1.64	18.42	-0.36	-3.36	52.54	70.00

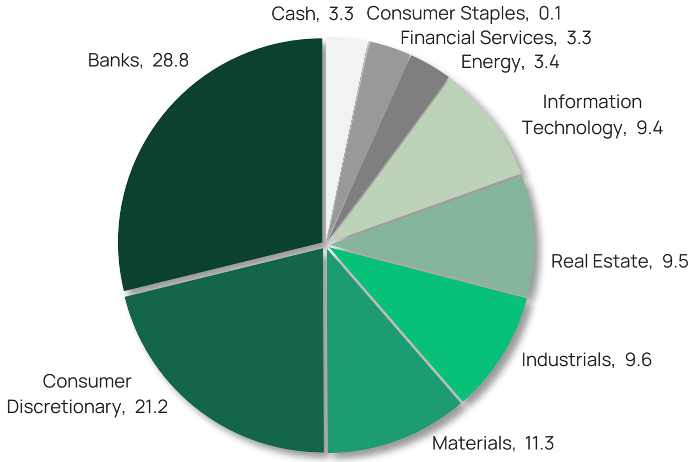
Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC ($m)	Characteristics
FPT Corporation	Software	9.36	7,489	Top IT services company and emerging name in the semiconductor industry
Mobile World	Retail	8.95	3,585	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Phu Nhuan Jewelry	Retail	6.20	1,255	Vietnam's top jewellery retailer with fully-integrated production generating high margins
FPT Retail	Retail	6.07	948	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
MB Bank	Banks	4.83	4,629	Largest private commercial bank by assets with the highest number of e-bank users
Gemadept	Industrials	4.68	1,013	Leading integrated port and logistics operator
Hoa Phat Group	Materials	4.64	7,113	Vietnam's leading and largest fully-integrated steel producer
Techcombank	Banks	4.23	6,464	Leading bank for the affluent, best in class in optimizing COF through digital innovations
ACB Bank	Banks	4.21	4,177	Commercial bank known for conservative risk management and high asset quality
Sacombank	Banks	3.87	2,133	Private commercial bank with enticing turnaround story

Vietnam Equity (UCITS) Fund

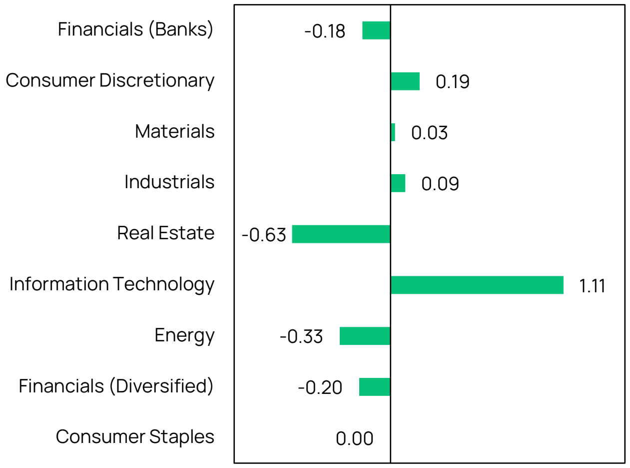
Factsheet – June 2024

Sector Breakdown



Unit: %

Monthly Contribution



Risk Measure*

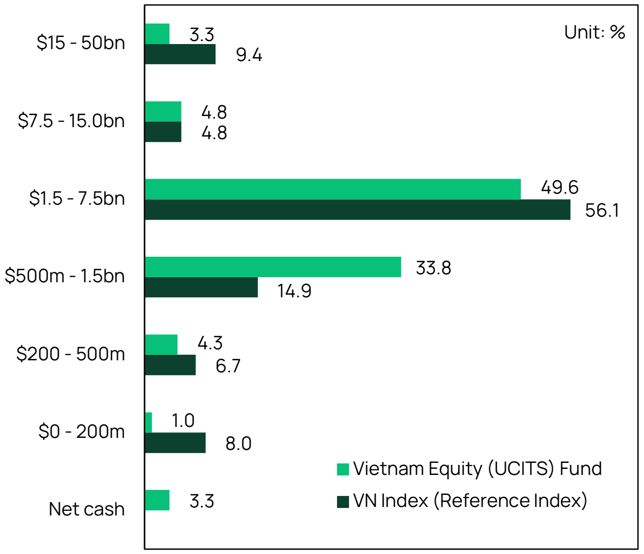
Data/Ratio	VEF[2]	VNIndex
Sharpe Ratio	0.45	0.38
Treynor Ratio	11.85	9.72
Jensen's Alpha	2.03	-
Information Ratio	0.20	-
Beta	0.95	-

Fund Statistics*

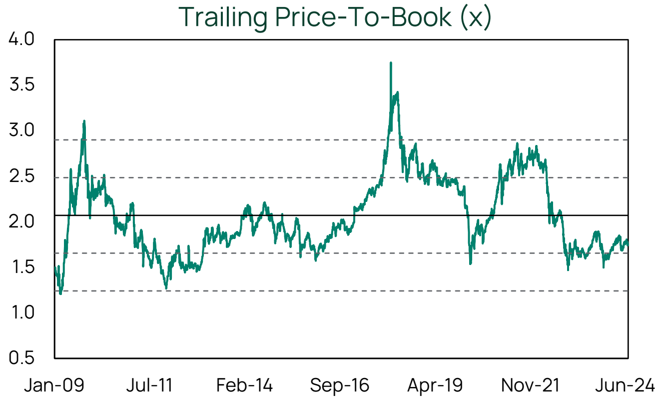
Data/Ratio	VEF[2]	VNIndex
Annualised Return (%)	11.29	9.72
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.61	21.11
Tracking Error (%)	7.93	-

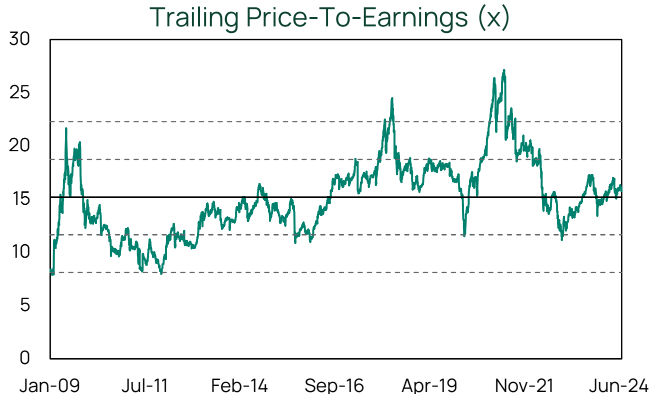
* All calculations based on 128 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

Market Capitalisation Distribution



VN-Index Valuation





Vietnam Equity (UCITS) Fund

Factsheet – June 2024

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 (www.mfex.com)
- Allfunds (www.allfunds.com).

Fund Information

Legal Form: Irish Plc., Umbrella Fund

Type: Open-ended, UCITS V

Management Company: Waystone Management Company (IE) Limited

Investment Manager: Dragon Capital Management (HK) Limited

Registered for Distribution: Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Singapore, Spain, Sweden, Switzerland, UK

Valuation of the Fund: Daily

Depositary/ Administrator: SEI Investments

Auditor: KPMG Ireland

Use of Profits: Dividend reinvested

Subscription Deadline:
2.00 p.m. (Dublin time) on the relevant Subscription Date

Redemption Deadline:
2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI):
213800POVUDXEUZ8SC97

Monthly Return Of VEF – A (% In USD)

	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	3.03	13.83
2024	2.78	7.29	3.94	-6.67	4.88	-0.17							11.47

ESG Journey

ESG JOURNEY

2002 FIRST ESG POLICY
DCG started first ESG policy and management system

2005 CARBON NEUTRAL
For Scope 1 and 2 activities of DCG's operations

2008 VLCA INITIATIVE
Co-organised and sponsored for 15 years

2013 PRI SIGNATORY
Dragon Capital became a signatory

2016 Enhanced ESG Management System
Created in partnership with the IFC performance standards and OECD principles

2019 BIODIVERSITY RESEARCH
Strategic agreement to strengthen biodiversity research

2022 TCFD ADOPTION
BIODIVERSITY CHAIR

2023 SFDR Article 8 classification for VEF

DRAGON CAPITAL'S ESG JOURNEY

Our 20-year ESG journey started in 2002, with many important milestones achieved

Vietnam Equity (UCITS) Fund

Factsheet – June 2024

Disclaimer

This is an advertising document. 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.

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: 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 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.

Investment Manager

DRAGON CAPITAL MANAGEMENT (HK) 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
www.dragoncapital.com

DRAGON CAPITAL