

Vietnam Equity(UCITS) Fund

Factsheet – July 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).

Vietnam Highlights

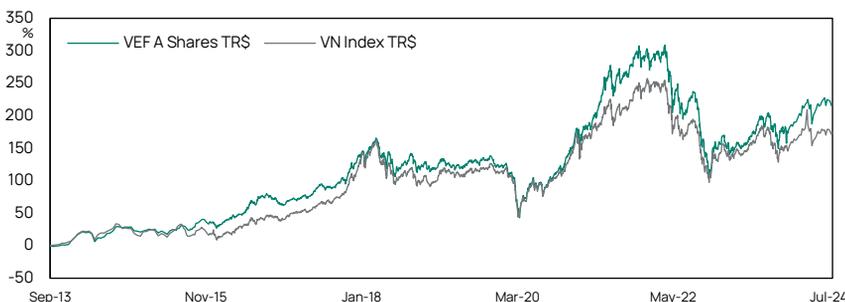
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

* Compiled from official government data

Key Information - Vietnam Equity(UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD31.87	EUR1,665.90	TBA
Fund Total Net Assets	USD311.27mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAMID	VIETEURID	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

Fund Performance



Performance

All in US\$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	0.89	5.64	6.45	2.28	-9.23	38.20	218.70
VN Index TR	1.51	4.66	-2.08	-0.85	-8.87	26.27	175.06
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	0.07	4.88	9.25	-2.92	1.31	45.43	70.11

Top Ten Holdings

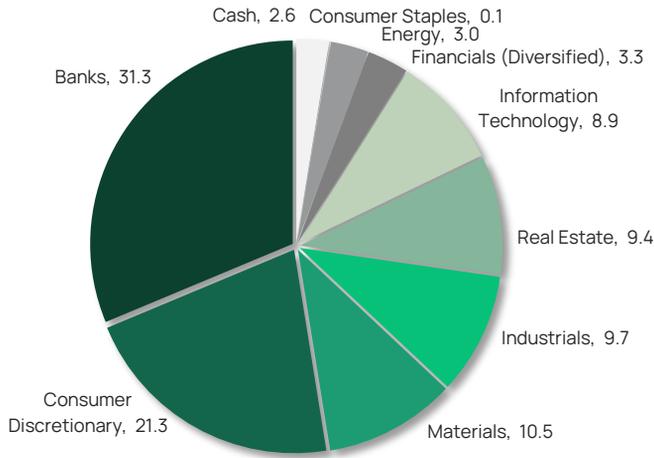
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Software	8.91	7,442	Top IT services company and emerging name in the semiconductor industry
Mobile World	Retail	8.84	3,696	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Phu Nhuan Jewelry	Retail	6.26	1,287	Vietnam's top jewellery retailer with fully-integrated production generating high margins
FPT Retail	Retail	6.25	933	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
MB Bank	Banks	5.36	5,131	Largest private commercial bank by assets with the highest number of e-bank users
Vietcombank	Banks	4.89	19,755	Top state-owned commercial bank with strong fundamentals and risk management
Gemadep	Industrials	4.58	984	Leading integrated port and logistics operator
ACB Bank	Banks	4.31	4,345	Commercial bank known for conservative risk management and high asset quality
Techcombank	Banks	4.18	6,491	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Hoa Phat Group	Materials	4.15	6,894	Vietnam's leading and largest fully-integrated steel producer

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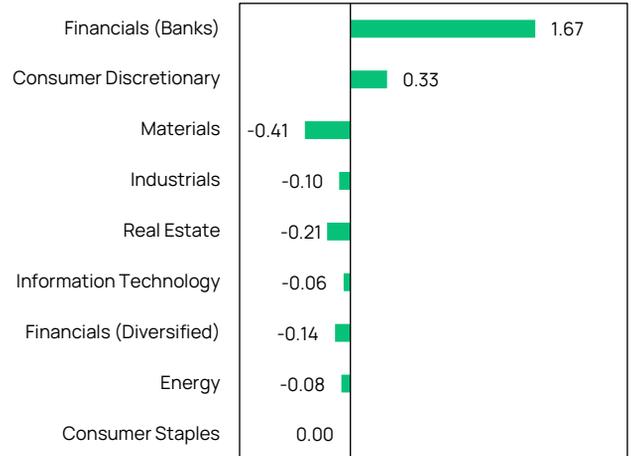


Sector Breakdown



Unit: %

Monthly Contribution



Risk Measure*

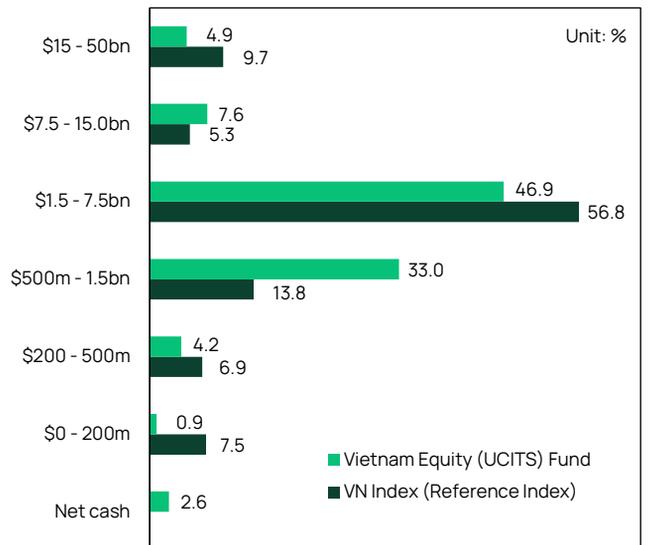
Data/Ratio	VEF ²	VNIndex
Sharpe Ratio	0.45	0.39
Treynor Ratio	11.86	9.79
Jensen's Alpha	1.96	-
Information Ratio	0.19	-
Beta	0.95	-

Fund Statistics*

Data/Ratio	VEF ²	VNIndex
Annualised Return (%)	11.29	9.79
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.52	21.03
Tracking Error (%)	7.91	-

* All calculations based on 129 historic monthly time weighted returns of the portfolio. Data annualised. 2. All data are of A Shares.

Market Capitalisation Distribution



VN-Index Valuation

Trailing Price-To-Book (x)



Trailing Price-To-Earnings (x)



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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

Depository/ Administrator: SEI Investments

Auditor: KPMG Ireland

Use of Profits: Dividend reinvested

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

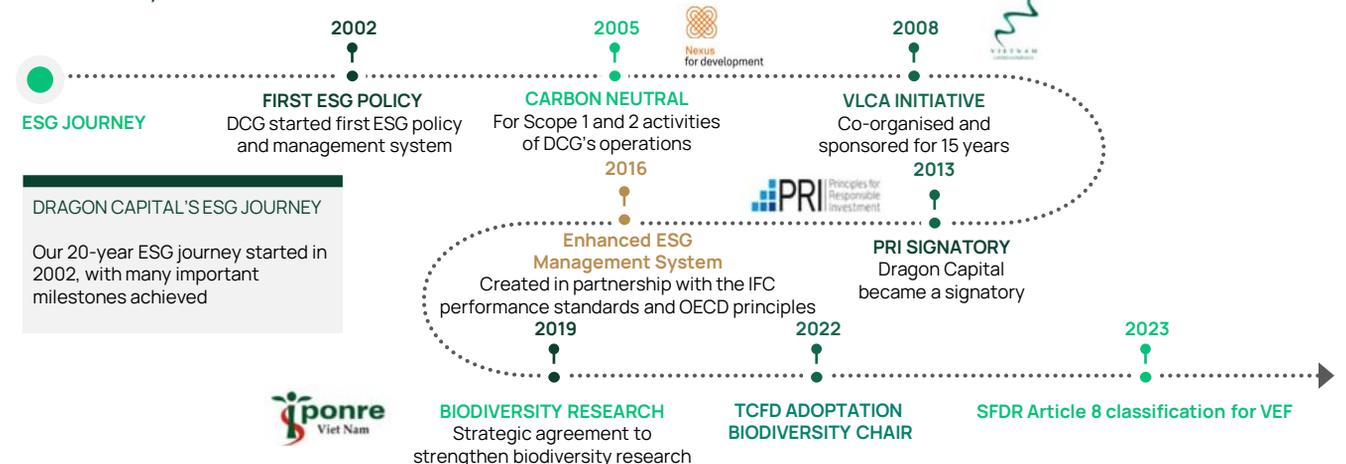
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEU8SC97

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	0.89						12.46

ESG Journey



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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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