

Vietnam Equity(UCITS) Fund

Factsheet – August 2024



Investment Team



Quynh Le

Lead Portfolio Manager



Mai Vu

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

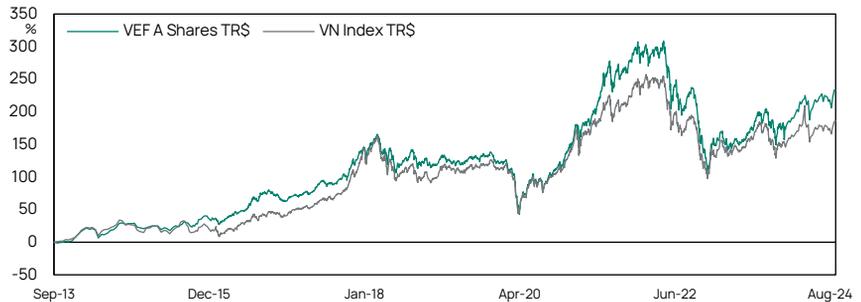
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (cif) (%)	10.6	-4.4
Import Growth (cif) (%)	8.4	-9.2
Trade Balance (cif) (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

* Compiled from official government data

Key Information - Vietnam Equity(UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD33.27	EUR1,698.28	TBA
Fund Total Net Assets	USD322.16mn		
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	4.41	5.16	11.96	-0.99	-6.76	44.86	232.74
VN Index TR	4.18	4.52	3.22	-2.29	-7.30	32.00	186.45
All in EUR - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	1.94	3.11	11.05	-9.79	0.84	47.88	73.42

Top Ten Holdings

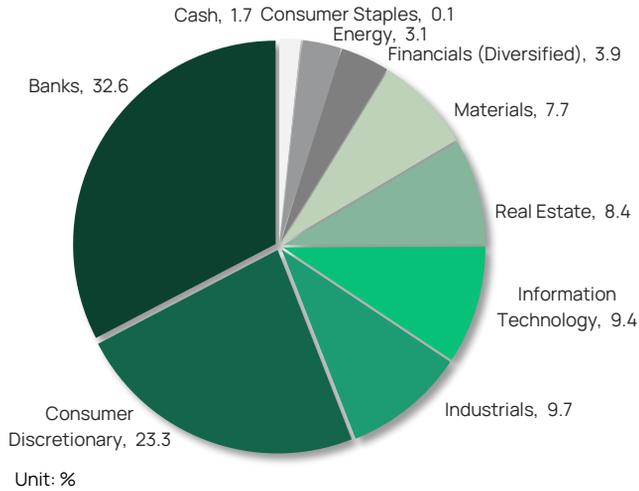
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
Mobile World	Retail	9.58	4,103	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
FPT Corporation	Software	9.42	7,915	Top IT services company and emerging name in the semiconductor industry
FPT Retail	Retail	7.26	995	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Phu Nhuan Jewelry	Retail	6.50	1,375	Vietnam's top jewellery retailer with fully-integrated production generating high margins
MB Bank	Banks	5.38	5,301	Largest private commercial bank by assets with the highest number of e-bank users
Vietcombank	Banks	4.81	20,605	Top state-owned commercial bank with strong fundamentals and risk management
Gemadep	Industrials	4.52	1,005	Leading integrated port and logistics operator
ACB Bank	Banks	4.28	4,454	Commercial bank known for conservative risk management and high asset quality
Sacombank	Banks	4.23	2,315	Private commercial bank with enticing turnaround story
Techcombank	Banks	4.13	6,614	Leading bank for the affluent, best in class in optimizing COF through digital innovations

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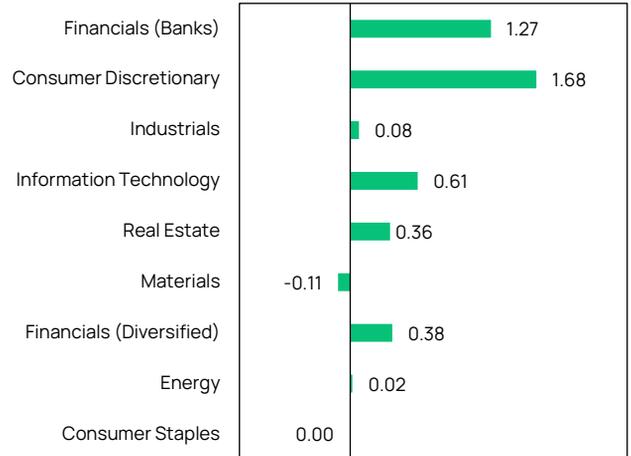
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Sector Breakdown



Monthly Contribution



Risk Measure*

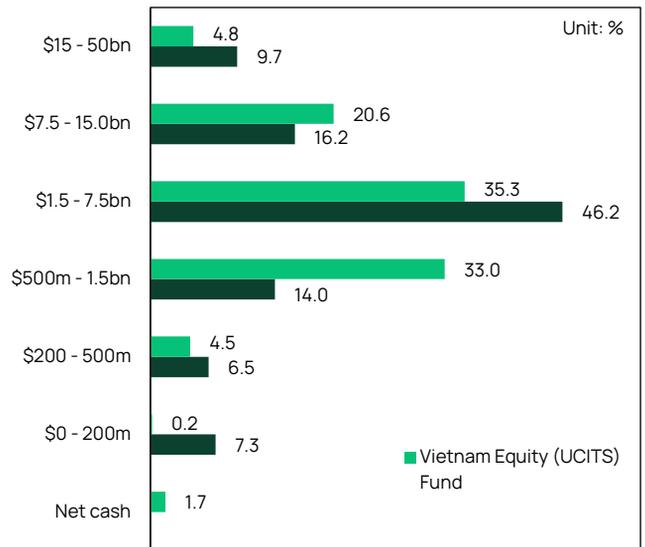
Data/Ratio	VEF ²	VNIndex
Sharpe Ratio	0.46	0.40
Treynor Ratio	12.21	10.12
Jensen's Alpha	1.99	-
Information Ratio	0.19	-
Beta	0.95	-

Fund Statistics*

Data/Ratio	VEF ²	VNIndex
Annualised Return (%)	11.64	10.12
Minimum (%)	-29.25	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.46	20.97
Tracking Error (%)	7.88	-

* All calculations based on 130 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

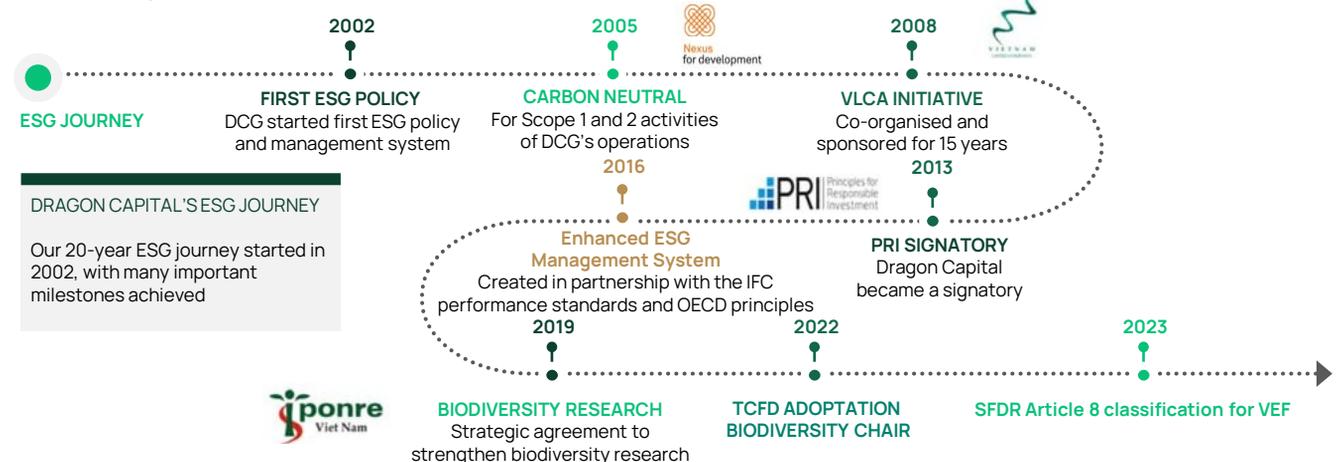
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

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	4.41					17.41

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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