

Vietnam Equity (UCITS) Fund

Factsheet – September 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

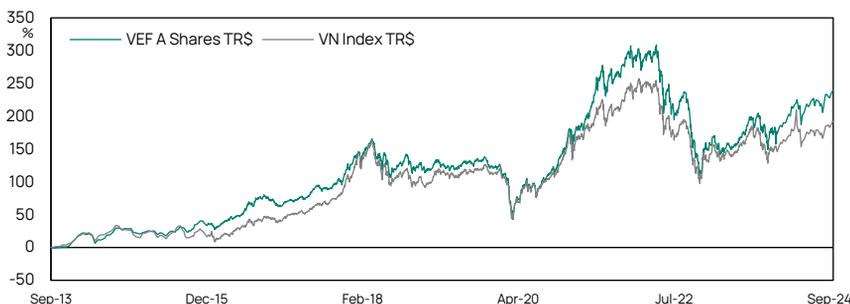
Key Indicators	2022	2023E*
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (%)	10.6	-4.4
Import Growth (%)	8.4	-9.2
Trade Balance (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

*Compiled from official government data

Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD33.94	EUR1,715.93	TBA
Fund Total Net Assets	USD331.08mn		
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

Fund Performance



Performance

All in US\$ - %	YTD	1 Month	3 Month	1 Year	3 Years	5 Years	Since 30 Sep 2013
VEF - A	19.75	1.99	7.43	19.81	-6.75	44.76	239.35
VN Index TR	14.35	2.05	7.92	12.75	-6.43	32.69	192.33
All in EUR - %	YTD	1 Month	3 Month	1 Year	3 Years	5 Years	Since 05 Jul 2018
VEF - B	19.40	1.04	3.07	13.76	-1.67	44.79	75.22

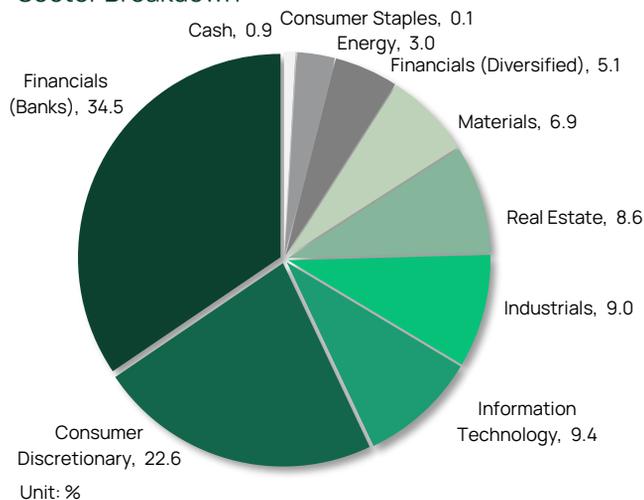
Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	IT	9.41	7,982	Top IT services company and emerging name in the semiconductor industry
Mobile World	Consumer Discretionary	9.28	4,046	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
FPT Retail	Consumer Discretionary	7.09	985	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Phu Nhuan Jewelry	Consumer Discretionary	6.21	1,357	Vietnam's top jewellery retailer with fully-integrated production generating high margins
Sacombank	Financials (Banks)	4.99	2,555	Private commercial bank with enticing turnaround story
MB Bank	Financials (Banks)	4.86	5,542	Largest private commercial bank by assets with the highest number of e-bank users
Vietcombank	Financials (Banks)	4.63	20,895	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	4.52	6,480	Commercial bank with 60% of the consumer lending sector and largest customer base
Asia Com. Bank	Financials (Banks)	4.37	4,674	Commercial bank known for conservative risk management and high asset quality
Vietinbank	Financials (Banks)	4.31	8,063	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks

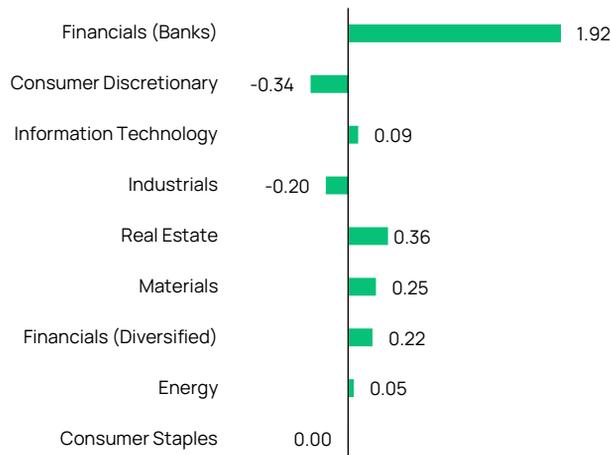
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Sector Breakdown



Monthly Contribution



Risk Measure*

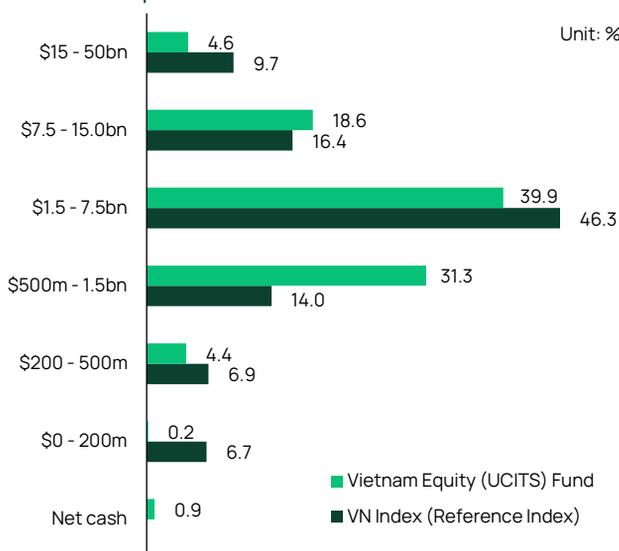
Data/Ratio	VEF ²	VN Index
Sharpe Ratio	0.47	0.41
Treynor Ratio	12.32	10.25
Jensen's Alpha	1.98	-
Information Ratio	0.19	-
Beta	0.95	-

Fund Statistics*

Data/Ratio	VEF ²	VN Index
Annualised Return (%)	11.75	10.25
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.38	20.89
Tracking Error (%)	7.85	-

*All calculations based on 131 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

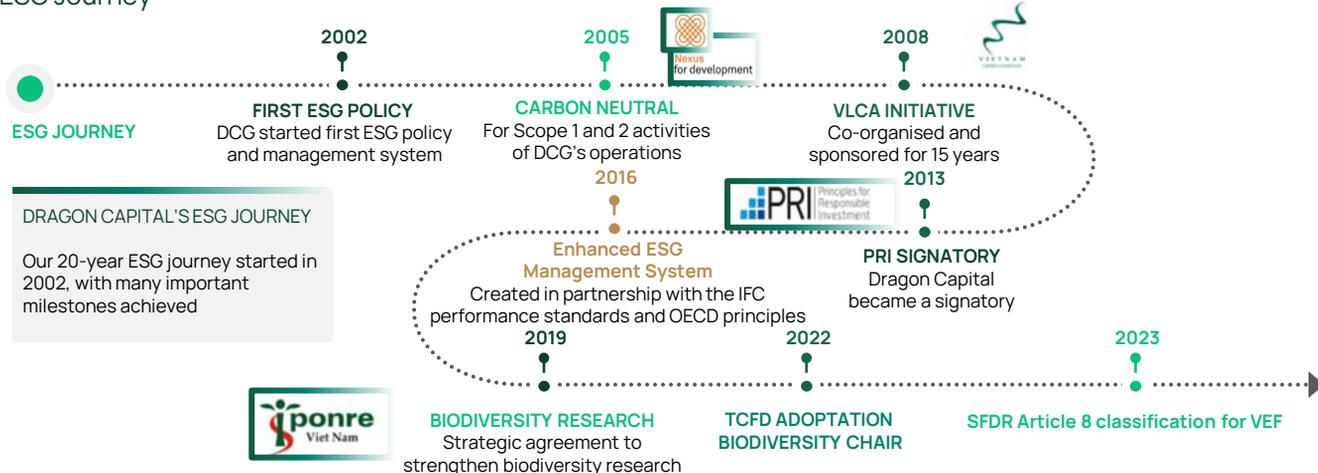
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEUZ8SC97

Historical Monthly Performance (VEF - A Shares)

	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	1.99				19.75

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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