

# Vietnam Equity(UCITS) Fund

Factsheet – January 2025

## 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

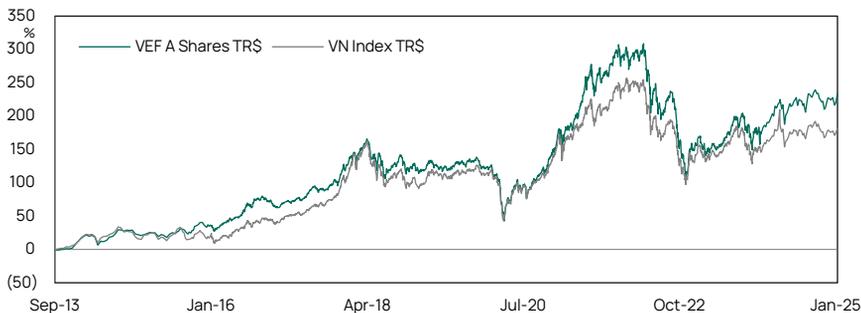
Key Indicators	2023	2024E*
Real GDP Growth (%)	5.1	7.1
Nominal GDP (\$bn)	430.0	476.3
CPI (avg) (%)	3.3	3.6
Export Growth (cif) (%)	-4.6	14.3
Import Growth (cif) (%)	-9.3	16.7
Trade Balance (cif) (\$bn)	28.0	24.4
FX Reserves (\$bn)	89.0	80.0
FDI Disbursed (\$bn)	23.2	25.4
VND: USD	24,250	25,300

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD33.37	EUR1,816.86	TBA
<b>Fund Total Net Assets</b>	USD300.99mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAMID	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	2 Years	3 Years	5 Years	Since 30 Sep 2013
VEF - A	1.74	1.74	3.29	14.55	23.55	-13.67	57.00	233.67
VN Index TR	1.47	1.47	1.67	7.69	10.32	-18.71	35.66	182.22
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	1.61	1.61	7.40	19.97	30.43	-6.06	70.37	85.53

## Top Ten Holdings

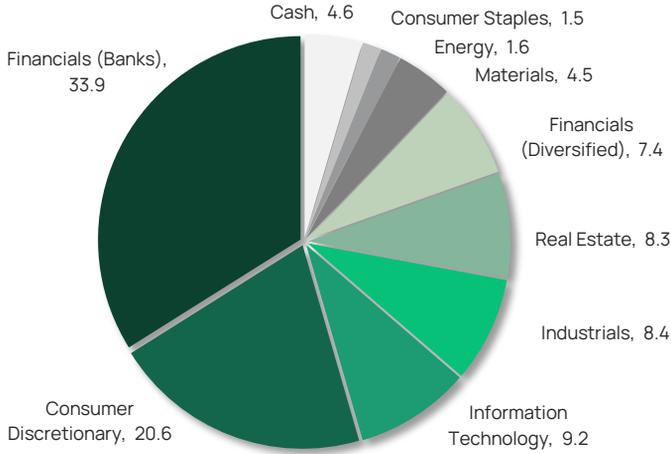
Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Information Technology	9.16	8,996	Top IT services company and emerging name in the semiconductor industry
FPT Retail	Consumer Discretionary	7.87	1,074	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Mobile World	Consumer Discretionary	6.38	3,502	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
MB Bank	Financials (Banks)	6.35	5,449	Largest private commercial bank by assets with the highest number of e-bank users
Phu Nhuan Jewelry	Consumer Discretionary	6.31	1,221	Vietnam's top jewelry retailer with fully-integrated production generating high margins
Sacombank	Financials (Banks)	4.81	2,751	Private commercial bank with enticing turnaround story
Vietinbank	Financials (Banks)	4.79	8,135	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
ACB Bank	Financials (Banks)	4.71	4,514	Commercial bank known for conservative risk management and high asset quality
VP Bank	Financials (Banks)	4.65	5,978	Commercial bank with 60% of consumer lending sector and largest customer base
Techcombank	Financials (Banks)	4.29	6,971	Leading bank for the affluent, best in class in optimizing COF through digital innovations

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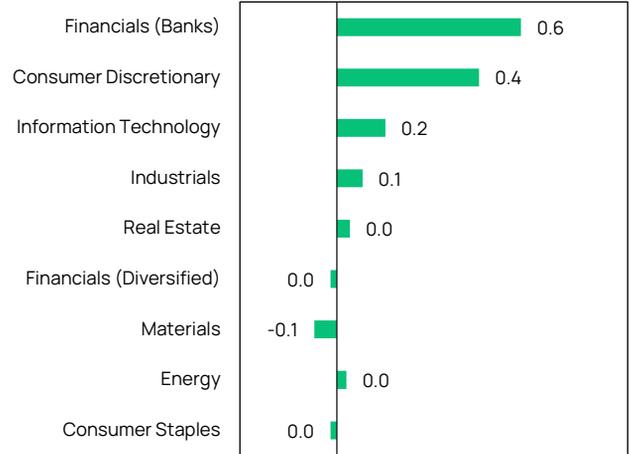


## Sector Breakdown



Unit: %

## Monthly Contribution



## Risk Measure\*

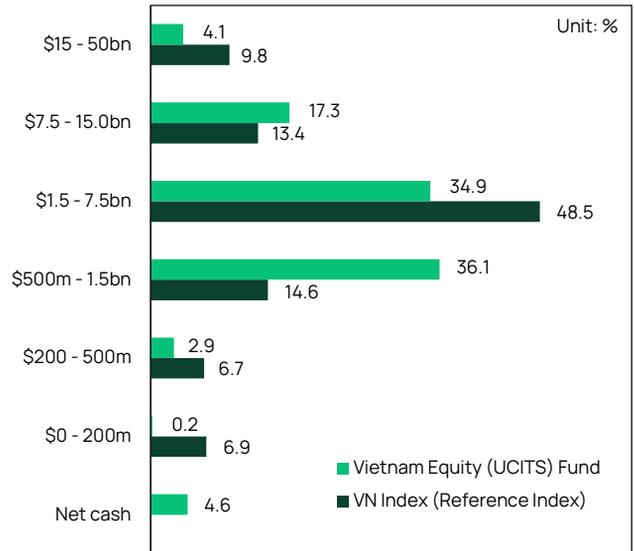
Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.44	0.38
Treynor Ratio	11.76	9.59
Jensen's Alpha	2.07	-
Information Ratio	0.21	-
Beta	0.95	-

## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	11.22	9.59
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.14	20.65
Tracking Error (%)	7.74	-

\*All calculations based on 136 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](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))
- ▶ Allfunds ([www.allfunds.com](http://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

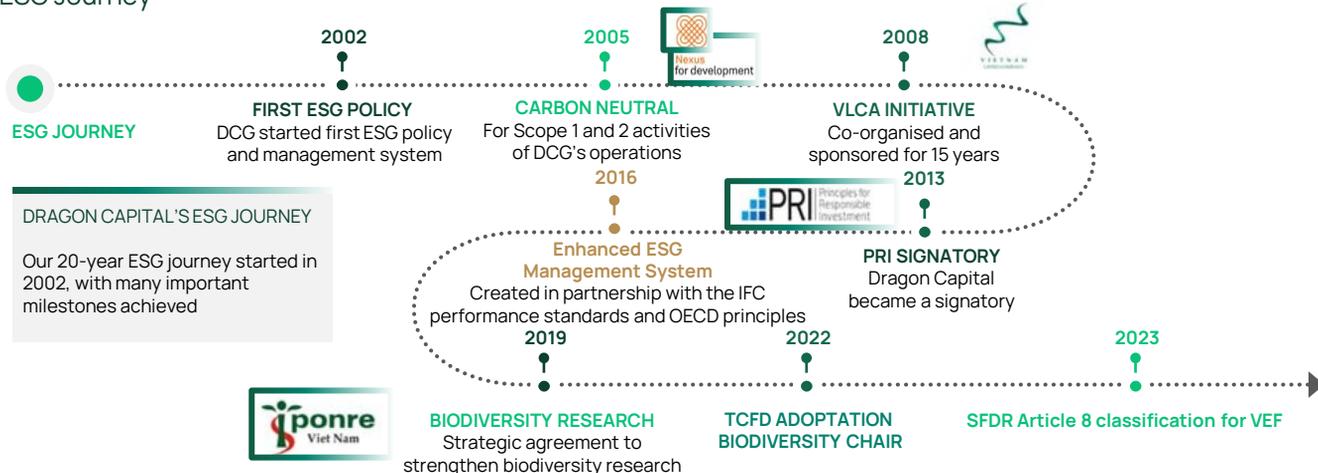
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**Legal Entity Identifier (LEI):** 213800POVUDXEU8SC97

### Historical 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	-4.80	-0.69	2.22	15.73
2025	1.74												1.74

### ESG Journey



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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.

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