

# Vietnam Equity(UCITS) Fund

Factsheet – August 2025

## Investment Team



**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).

## Key Information - Vietnam Equity (UCITS) Fund

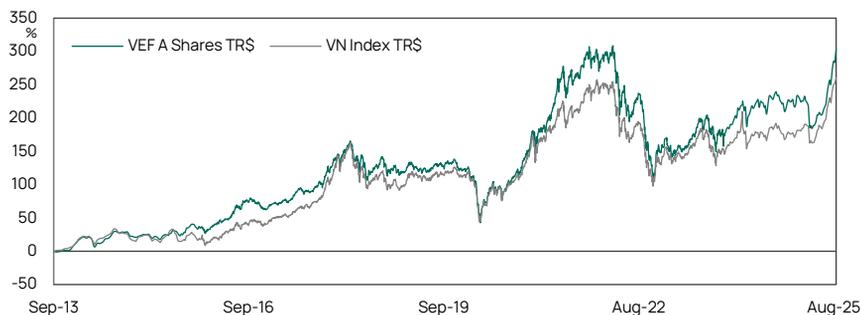
	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD40.29	EUR1,960.47	TBA
<b>Fund Total Net Assets</b>	USD293.58mn		
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Reuters	LP68206089	LP68311935	LP68794636
Bloomberg Symbol	VIETNAMID	VIETEUR ID	VIETGPB ID
Valor No	22319753	42634389	68794636
WKN	A2DHER	A2JRMR	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

## 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

## 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	22.8	15.0	30.9	21.1	35.6	19.9	98.9	302.9
VN Index TR	29.8	11.5	25.2	26.1	30.1	23.2	82.2	261.1
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	9.6	13.2	27.5	15.4	28.2	4.1	107.8	100.2

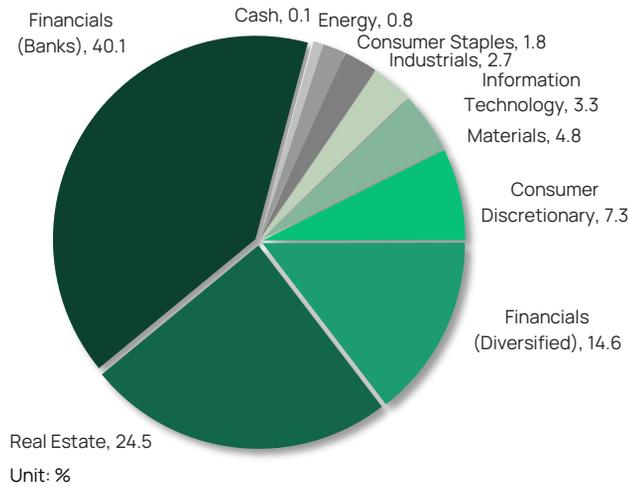
## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Financials (Banks)	7.06	8,483	Largest private commercial bank by assets with the highest number of e-bank users
Vinhomes	Real Estate	6.84	16,289	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Vingroup	Real Estate	6.36	18,760	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Vietinbank	Financials (Banks)	6.30	10,454	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
Techcombank	Financials (Banks)	6.20	10,649	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Mobile World	Consumer Discretionary	5.84	4,376	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
BIDV Bank	Financials (Banks)	4.72	11,418	Vietnam's largest state-owned commercial bank in terms of assets
VP Bank	Financials (Banks)	4.33	10,538	Commercial bank with 60% of consumer lending sector and largest customer base
SSI Securities	Financials (Diversified)	4.01	3,158	Leading broker with strong institutional presence and comprehensive products
Sacombank	Financials (Banks)	3.81	3,978	Private commercial bank with enticing turnaround story

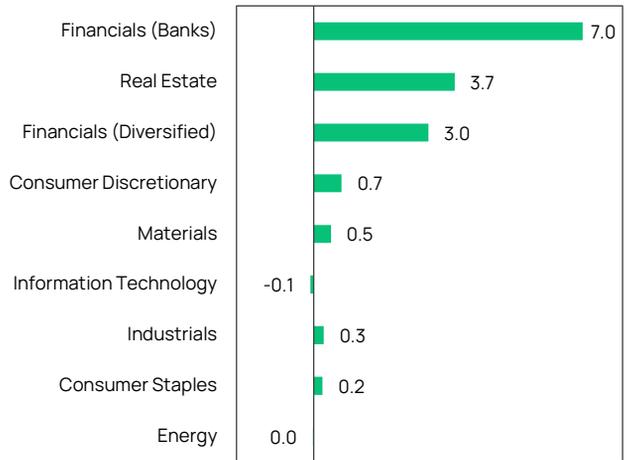
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## Sector Breakdown



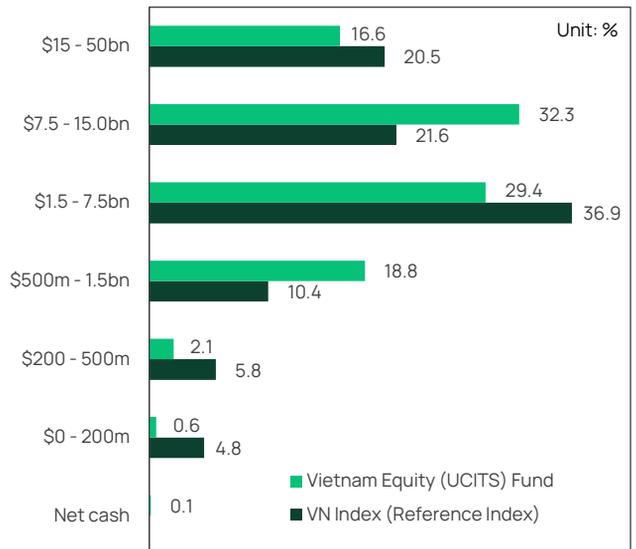
## Monthly Contribution



## Risk Measure\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.48	0.45
Treynor Ratio	10.79	9.4
Jensen's Alpha	1.44	-
Information Ratio	0.13	-
Beta	0.96	-

## Market Capitalisation Distribution



## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	12.50	11.4
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev (%)	21.49	20.64
Tracking Error (%)	7.79	-

\*All calculations are time weighted, annualised returns of the portfolio since fund inception, September 2013.  
2. All data for A Shares.

## 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

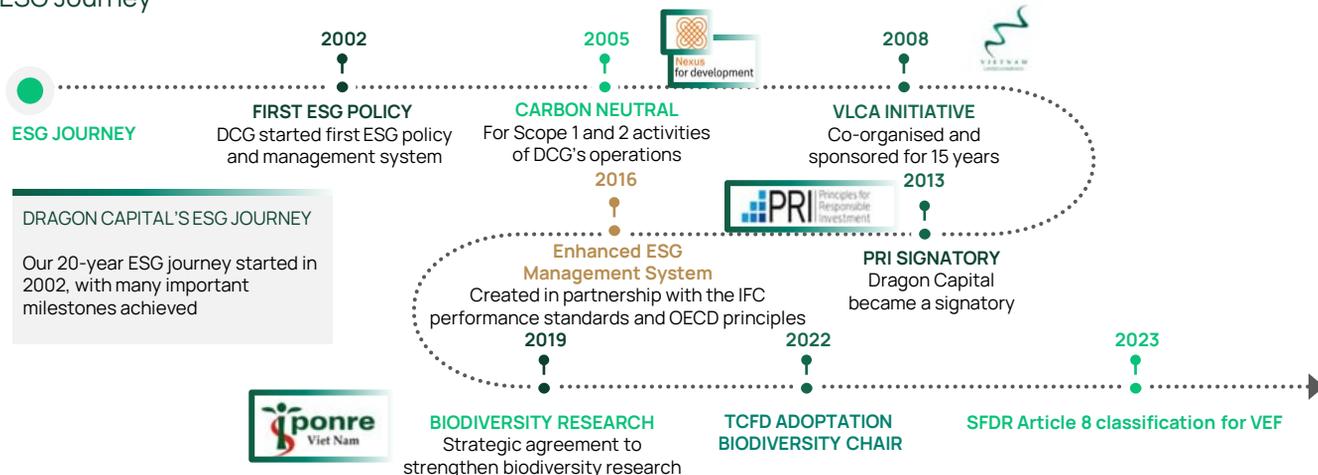
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**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	-2.31	-2.68	-9.00	6.58	3.54	10.00	14.50					6.86

### ESG Journey



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