

Vietnam Equity(UCITS) Fund

Factsheet – February 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).

Key Information - Vietnam Equity (UCITS) Fund

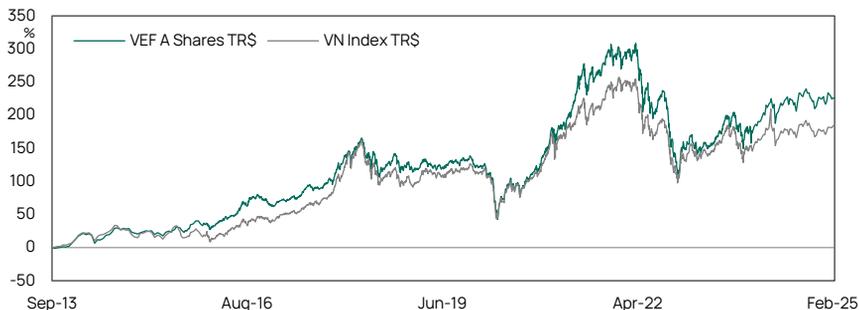
| | A SHARES | B SHARES | C SHARES |
|------------------------------|--------------------------------|--------------|---------------------|
| Unit Price | USD32.60 | EUR1,773.15 | TBA |
| Fund Total Net Assets | USD285.88mn | | |
| ISIN | IE00BD5HPH84 | IE00BV8WVB25 | IE000LEKRJK0 |
| Reuters | LP68206089 | 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 | -0.6 | -2.3 | 1.6 | 4.3 | 34.7 | -18.2 | 61.2 | 226.0 |
| VN Index TR | 2.8 | 1.3 | 3.8 | 2.3 | 22.8 | -17.7 | 45.9 | 185.9 |
| All in EUR - % | YTD | 1 Month | 3 Month | 1 Year | 2 Years | 3 Years | 5 Years | Since 05 Jul 2018 |
| VEF - B | -0.8 | -2.4 | 3.1 | 9.1 | 38.5 | -10.3 | 73.9 | 81.1 |

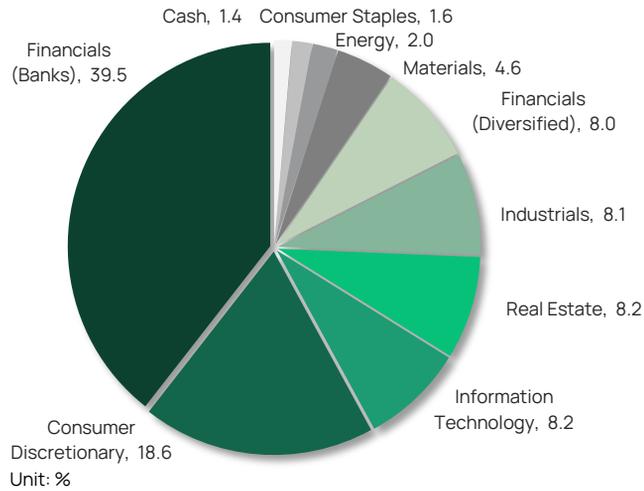
Top Ten Holdings

| Portfolio Company | Sector | NAV (%) | MC (\$m) | Characteristics |
|-------------------|------------------------|---------|----------|--|
| FPT Corporation | Information Technology | 8.17 | 8,075 | Top IT services company and emerging name in the semiconductor industry |
| FPT Retail | Consumer Discretionary | 6.84 | 975 | Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales |
| MB Bank | Financials (Banks) | 6.74 | 5,491 | Largest private commercial bank by assets with the highest number of e-bank users |
| Phu Nhuan Jewelry | Consumer Discretionary | 6.31 | 1,243 | Vietnam's top jewelry retailer with fully-integrated production generating high margins |
| Mobile World | Consumer Discretionary | 5.43 | 3,334 | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth |
| ACB Bank | Financials (Banks) | 4.99 | 4,544 | Private commercial bank known for conservative risk management and high asset quality |
| BIDV Bank | Financials (Banks) | 4.83 | 11,051 | Vietnam's largest state-owned commercial bank in terms of assets |
| Techcombank | Financials (Banks) | 4.79 | 7,214 | Leading bank for the affluent, best in class in optimizing COF through digital innovations |
| Vietinbank | Financials (Banks) | 4.78 | 8,719 | Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks |
| Sacombank | Financials (Banks) | 4.72 | 2,821 | Private commercial bank with enticing turnaround story |

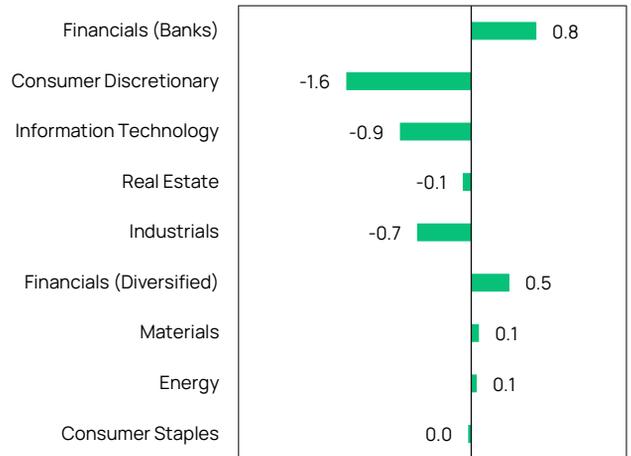
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Sector Breakdown



Monthly Contribution



Risk Measure*

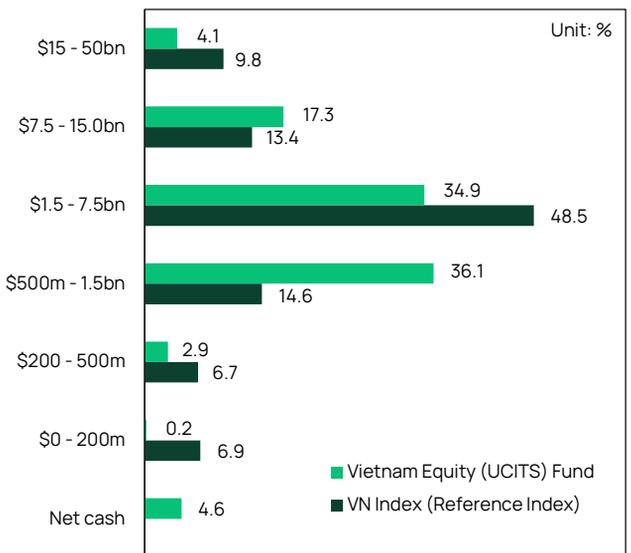
| Data/Ratio | VEF ² | VNIndex |
|-------------------|------------------|---------|
| Sharpe Ratio | 0.43 | 0.38 |
| Treynor Ratio | 11.43 | 9.64 |
| Jensen's Alpha | 1.71 | - |
| Information Ratio | 0.16 | - |
| Beta | 0.95 | - |

Fund Statistics*

| Data/Ratio | VEF ² | VNIndex |
|-----------------------|------------------|---------|
| Annualised Return (%) | 10.9 | 9.64 |
| Minimum (%) | -29.35 | -26.00 |
| Maximum (%) | 21.78 | 17.05 |
| Standard Dev(%) | 21.09 | 20.58 |
| Tracking Error (%) | 7.79 | - |

*All calculations based on 137 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

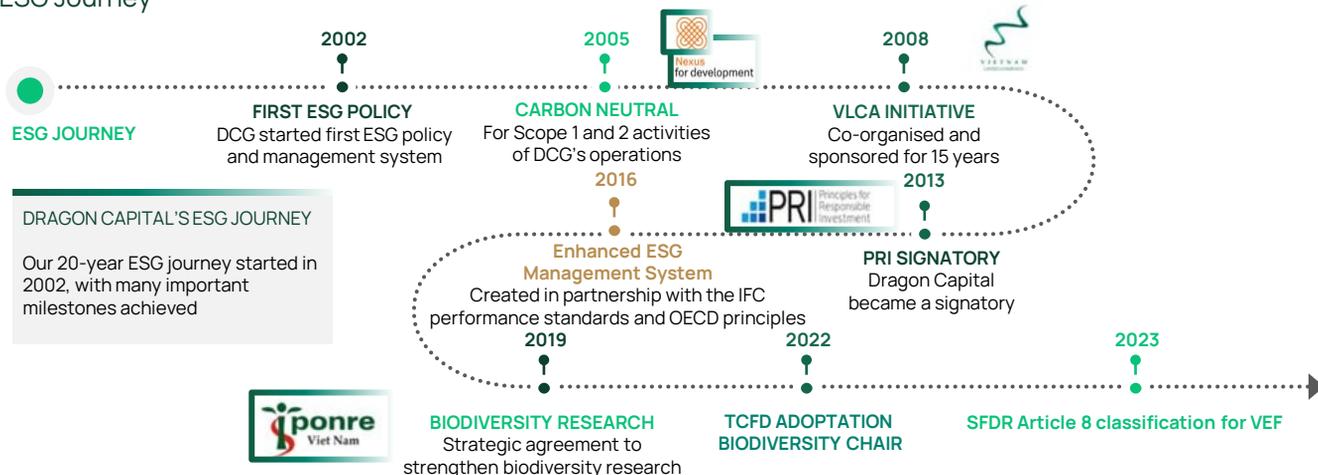
Redemption Deadline: 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

Legal Entity Identifier (LEI): 213800POVUDXEUZ8SC97

Historical 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 | | | | | | | | | | | -0.61 |

ESG Journey



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For German and Greek investors: UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

Investment Manager

DRAGON CAPITAL MANAGEMENT (HK) LIMITED
c/o 1501 Me Linh Point,
2 Ngo Duc Ke
District 1, Ho Chi Minh City
Vietnam

T +84 28 3823 9355
F +84 28 3823 9366
info@dragoncapital.com
www.dragoncapital.com

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