

# Vietnam Equity (UCITS) Fund

Factsheet – January 2026

## 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).

## Vietnam Highlights

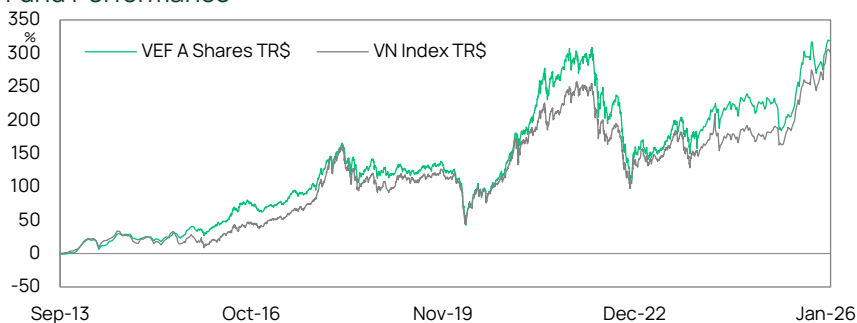
Key Indicators	2024	2025E
Real GDP Growth (%)	7.1	8.0
Nominal GDP (\$bn)	476.3	514.4
CPI (avg) (%)	3.6	3.3
Export Growth (cif) (%)	14.3	17.0
Import Growth (cif) (%)	16.7	19.4
Trade Balance (cif) (\$bn)	24.4	20.0
FX Reserves (\$bn)	80.0	78.0
FDI Disbursed (\$bn)	25.4	27.6
VND: USD	25,300	26,227

\*Compiled from official government data

## Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
<b>Unit Price</b>	USD41.90	EUR1,998.96	TBA
<b>Fund Total Net Assets</b>	USD263.84mn		
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)
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	4.59	4.59	9.43	25.56	43.84	55.13	64.25	319.00
VN Index TR	3.96	3.96	13.38	42.20	53.13	56.85	66.50	300.77
All in EUR - %	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since 05 Jul 2018
VEF - B	3.15	3.15	6.22	10.02	32.00	43.50	71.31	104.12

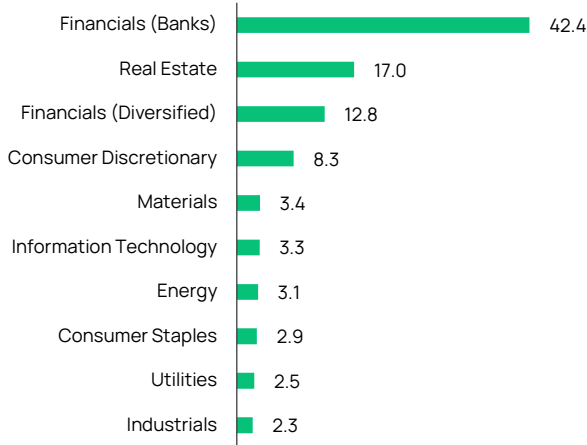
## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Financials (Banks)	8.13	8,443	Largest private commercial bank by assets with the highest number of e-bank users
Vietinbank	Financials (Banks)	7.78	10,880	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
BIDV Bank	Financials (Banks)	6.68	14,584	Vietnam's largest state-owned commercial bank in terms of assets
Vinhomes	Real Estate	5.33	16,779	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Vingroup	Real Estate	5.18	41,724	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Mobile World	Consumer Discretionary	5.12	5,257	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Techcombank	Financials (Banks)	4.54	9,804	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Vietcombank	Financials (Banks)	4.17	22,701	Top state-owned commercial bank with strong fundamentals and risk management
VCI Securities	Financials (Diversified)	3.81	1,201	Vietnam's leading broker, recognized for institutional and deal-making excellence
VP Bank	Financials (Banks)	3.59	8,561	Commercial bank with 60% of consumer lending sector and largest customer base

# Vietnam Equity(UCITS) Fund

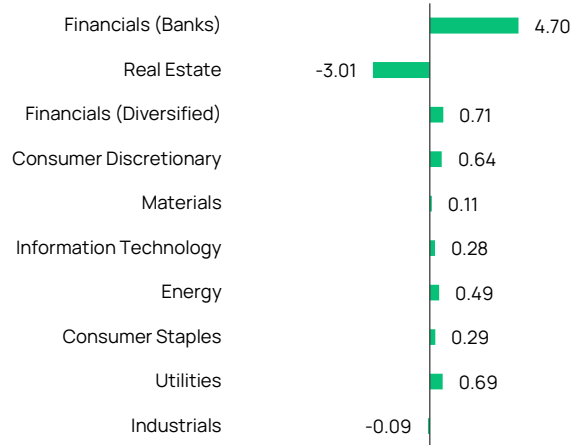
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## Sector Breakdown



Unit: %

## Monthly Contribution



## Risk Measure\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Sharpe Ratio	0.48	0.48
Treynor Ratio	10.61	9.86
Jensen's Alpha	0.83	-
Information Ratio	0.05	-
Beta	0.96	-

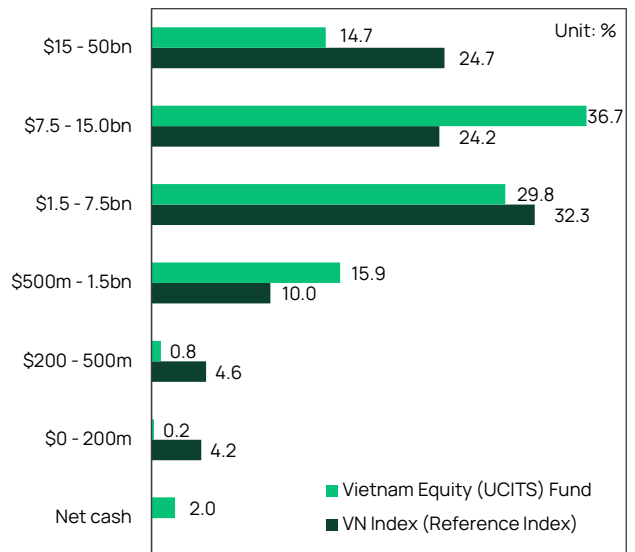
## Fund Statistics\*

Data/Ratio	VEF <sup>2</sup>	VNIndex
Annualised Return (%)	12.31	11.9
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.22	20.52
Tracking Error (%)	7.75	-

\*All calculations are time weighted, annualised returns of the portfolio since fund inception, September 2013.

2. All data for A Shares.

## Market Capitalisation Distribution

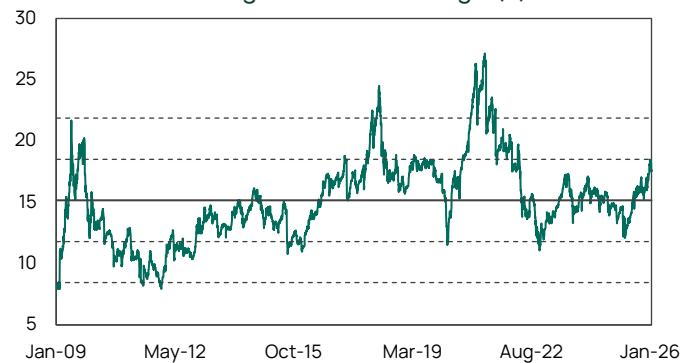


## VN-Index Valuation

### 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

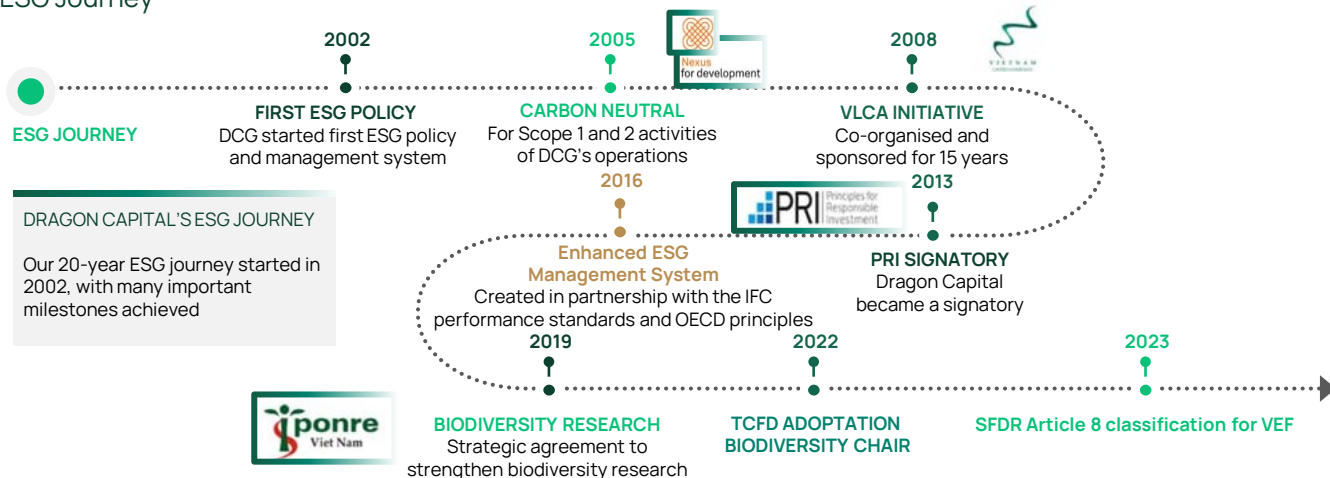
**Redemption Deadline:** 2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

**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	-2.31	-2.68	-9.00	6.58	3.54	10.00	14.50	-1.86	-3.16	0.29	4.32	22.17
2026	4.60												4.60

### ESG Journey



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