

Vietnam Equity(UCITS)Fund

Factsheet – June 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

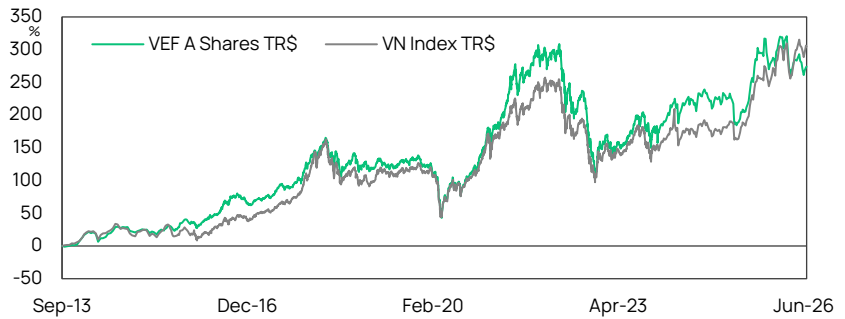
Key Indicators	2024	2025E
Real GDP Growth (%)	7.1	8.0
Nominal GDP (\$bn)	476.3	514.4
CPI (avg) (%)	3.6	3.3
Export Growth (cif) (%)	14.3	17.0
Import Growth (cif) (%)	16.7	19.4
Trade Balance (cif) (\$bn)	24.4	20.0
FX Reserves (\$bn)	80.0	78.0
FDI Disbursed (\$bn)	25.4	27.6
VND: USD	25,300	26,227

*Compiled from official government data

Key Information - Vietnam Equity (UCITS) Fund

	A SHARES	B SHARES	C SHARES
Unit Price	USD37.40	EUR1,866.38	GBP945.14
Fund Total Net Assets	USD 211 mn		
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

%	YTD	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Since Inception
VEF – A Shares (US\$)	-6.63	-1.58	1.33	17.42	18.42	37.15	1.49	274.00
VEF – B Shares (EUR)	-3.69	0.37	1.79	21.00	12.11	32.75	8.34	90.58
VEF – C Shares (GBP)	-	-0.20	1.04	-	-	-	-	-4.74
VN Index TR (US\$)	5.17	0.27	12.13	36.54	49.86	57.23	25.63	305.42

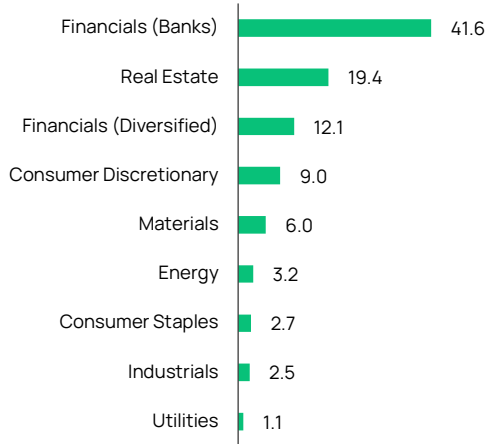
Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
MB Bank	Financials (Banks)	9.00	7,715	Largest private commercial bank by assets with the highest number of e-bank users
Vingroup	Real Estate	8.49	64,437	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Vietinbank	Financials (Banks)	7.23	10,022	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
Vinhomes	Real Estate	7.03	23,698	Largest property developer in Vietnam with projects across Tier-1 and Tier-2 cities
Techcombank	Financials (Banks)	5.02	9,023	Leading bank for the affluent, best in class in optimizing COF through digital innovations
Mobile World	Consumer Discretionary	5.00	4,359	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
BIDV Bank	Financials (Banks)	4.99	11,732	Largest state-owned commercial bank by assets
Sacombank	Financials (Banks)	4.64	5,288	Private commercial bank with enticing turnaround story
Hoa Phat Group	Materials	4.62	7,477	Largest vertically integrated steel producer with leading domestic market share
VCI Securities	Financials (Diversified)	4.09	1,062	Vietnam's leading broker, recognised for institutional and deal-making excellence

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Sector Breakdown



Unit: %

Risk Measure*

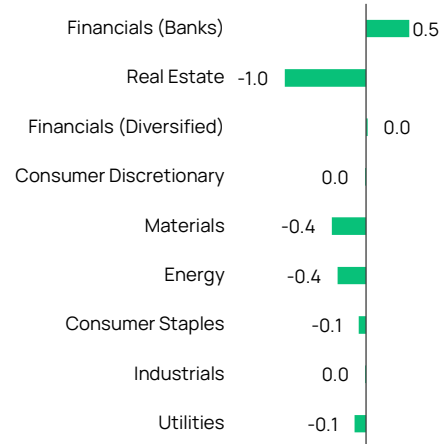
Data/Ratio	VEF ²	VNIndex
Sharpe Ratio	0.41	0.46
Treynor Ratio	9.21	9.49
Jensen's Alpha	-0.17	-
Information Ratio	-0.09	-
Beta	0.95	-

Fund Statistics*

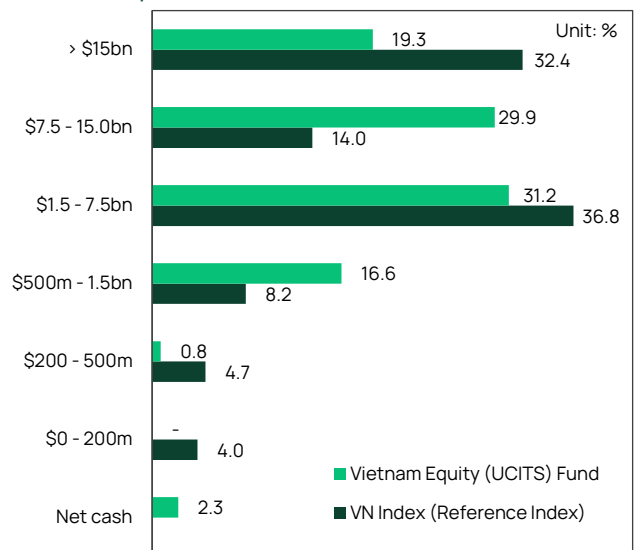
Data/Ratio	VEF ²	VNIndex
Annualised Return (%)	10.9	11.6
Minimum (%)	-29.35	-26.00
Maximum (%)	21.78	17.05
Standard Dev(%)	21.23	20.69
Tracking Error (%)	7.92	-

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

Monthly Contribution

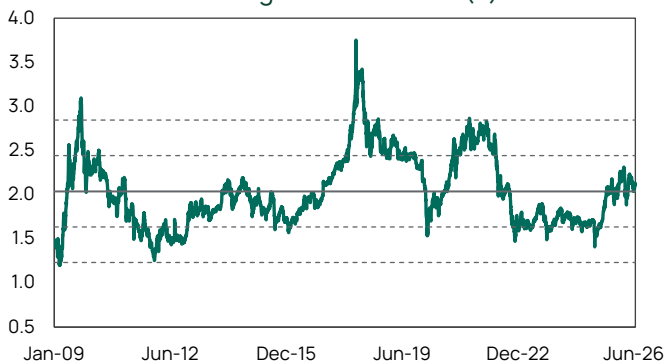


Market Capitalisation Distribution



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 (5/10/40)

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

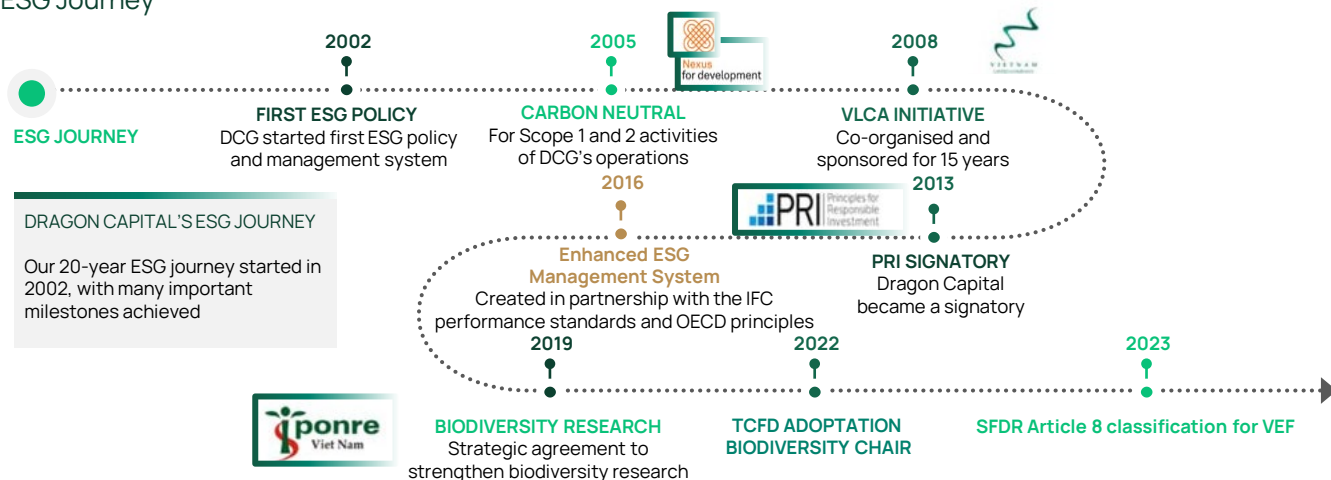
Redemption Deadline:
2.00 p.m. (Dublin time) immediately prior to the relevant Redemption Date

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	-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	0.24	-12.12	3.74	-0.76	-1.58							-6.63

ESG Journey



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Investment Manager

DRAGON CAPITAL MANAGEMENT (HK) LIMITED
c/o 1501 Me Linh Point,
2 Ngo Duc Ke
Sai Gon Ward, 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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