

VIETNAM EQUITY (UCITS) FUND

Release Date: 16 July 2020

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), and Allfunds (www.allfunds.com).

FUND INFORMATION

		A SHARE		B SHARE	
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets	US\$87.87m		
Type	Open-ended, UCITS V	Unit Price	US\$18.62	EUR917.14	
Fund Manager	Dragon Capital Management HK	ISIN	IE00BD5HPH84	IE00BV8WVB25	
Duration of Fund	Unlimited	Reuters Symbol	LP68206089	68311935	
Registered for Distribution	Switzerland, Spain, UK, Norway, Germany, Greece, Luxembourg, Belgium, Singapore	Bloomberg Symbol	VIETNAM ID	VIETEUR ID	
Valuation of the Fund	Daily	Valor No	22319753	42634389	
Custodian/Administrator	SEI Investments	Fund Currency	US Dollar (US\$)	Euro (EUR)	
Auditor	KPMG Ireland	Subscription Fee	0% to 5.00%	0% to 5.00%	
Use of Profits	Dividend reinvested	Management Fee	2.00% with TER capped at 2.50%	1.50%	
Subscription Deadline	2.00 p.m. (Dublin time) on the relevant Subscription Date	Minimum Initial Subscription	US\$10	EUR1,000,000	
Redemption Deadline	2.00 p.m. (Dublin time) on the Business Day two Business Days prior to the relevant Redemption Date	Minimum Investment	US\$10	EUR5m by annual anniversary of initial investment	

FUND STATISTICS¹

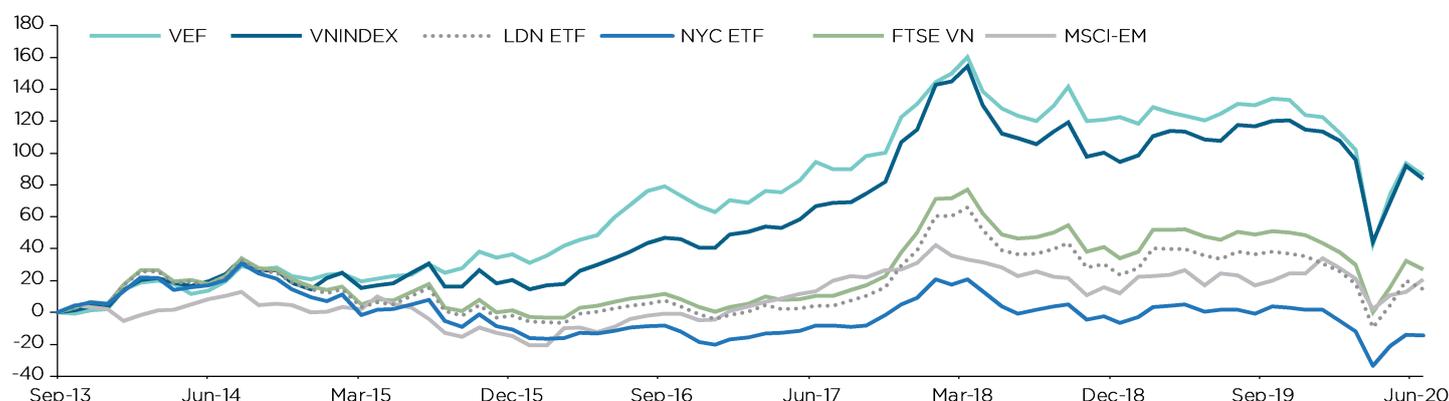
Data/Ratio	VEF ²	FTSE VN	Data/Ratio	VEF	FTSE VN
Annualized return (%)	9.65	3.40	Sharpe Ratio	0.43	0.13
Minimum (%)	-29.35	-23.16	Treynor Ratio (%)	9.47	2.40
Maximum (%)	21.78	15.93	Jensen's Alpha	6.46	0.00
Stand Dev (%)	20.07	17.76	Information Ratio	0.52	-
Tracking Error (%)	11.93	-	Beta	0.91	1.00

1. All calculations based on 81 historic monthly time weighted returns of the portfolio. Data annualised.
2. All data are of A Shares.

PERFORMANCE

All in US\$ - %	1 Month	3 Month	1 Year	2 Years	3 Years	5 Years	Inception
VEF	-3.90	30.34	-17.13	-16.54	-4.28	50.54	86.21
FTSE VN Index TR	-3.94	27.17	-12.88	-13.40	14.86	12.41	26.92

FUND PERFORMANCE



Disclaimer

This is an advertising document. It is issued by Dragon Capital Markets Limited on behalf of Dragon Capital Management (HK) Limited ("Dragon Capital") for the information of shareholders in the Fund, and other eligible recipients.

This document is neither a prospectus nor an offer or invitation to apply for shares in the Fund. All information in this document remains subject to revision and amendment at any time. Dragon Capital makes no representation or warranty as to the accuracy, completeness or context of the document, and expressly disclaims all liability whatsoever arising from reliance upon this document or any part of it.

You are advised to exercise caution in relation to this document. Past performance is no guarantee of future performance, and the value of shares in the Fund (and the income derived therefrom) may go down as well as up. The NAV of the Fund is calculated by reference to the closing price of the relevant shares on the Vietnamese stock exchange. The Fund is subject to certain foreign ownership limits because it is domiciled outside of Vietnam, therefore the price at which the Fund can trade shares may be different from the price at which shares are traded locally. If you have any doubt about any information contained in this document then you should obtain independent professional advice.

All rights reserved. The information contained in this document may be confidential and must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with all securities laws and regulations which apply to them.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland are Oligo Swiss Fund Services SA, Avenue Villamont 17, 1005 Lausanne, Switzerland and Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich, Switzerland respectively. The prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

© Dragon Capital 2020

DRAGON CAPITAL MARKETS 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

VIETNAM EQUITY (UCITS) FUND

Release Date: 16 July 2020

VALUATION

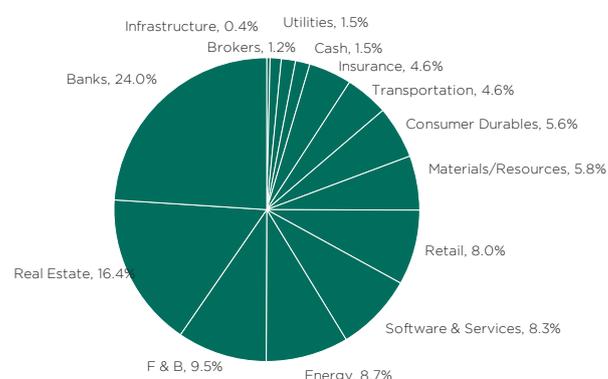
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
VEF	11.9	10.2	12.0	-1.6	2.2	1.6	2.4	2.4	24.5	19.6
FTSE VN Index	17.1	16.5	13.0	-8.2	2.7	2.1	1.7	1.6	16.5	13.2
Market average ³	12.1	10.6	14.4	-0.1	2.0	1.6	1.7	2.2	19.4	16.6

³.Top 60 stocks covered by Dragon Capital, consisting of HOSE, HNX, UpCom companies.

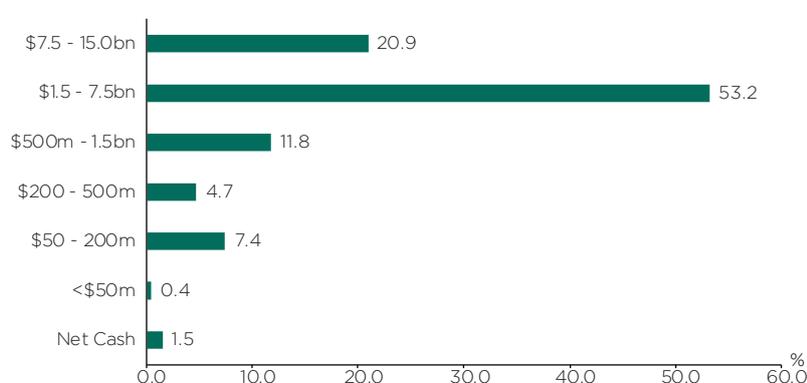
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 Vietcombank	VCB	Banks	8.67	6 Vinamilk	VNM	F&B	4.84
2 FPT Corp	FPT	Software & Services	8.28	7 Hoa Phat Group	HPG	Materials/ Resources	4.74
3 MB Bank	MBB	Banks	7.76	8 Vinh Hoan	VHC	F&B	4.70
4 Vinhomes	VHM	Real Estate	7.41	9 Vietinbank	CTG	Banks	4.63
5 Mobile World	MWG	Retail	6.93	10 Airports Corporation VN	ACV	Transportation	4.58

SECTOR ALLOCATION



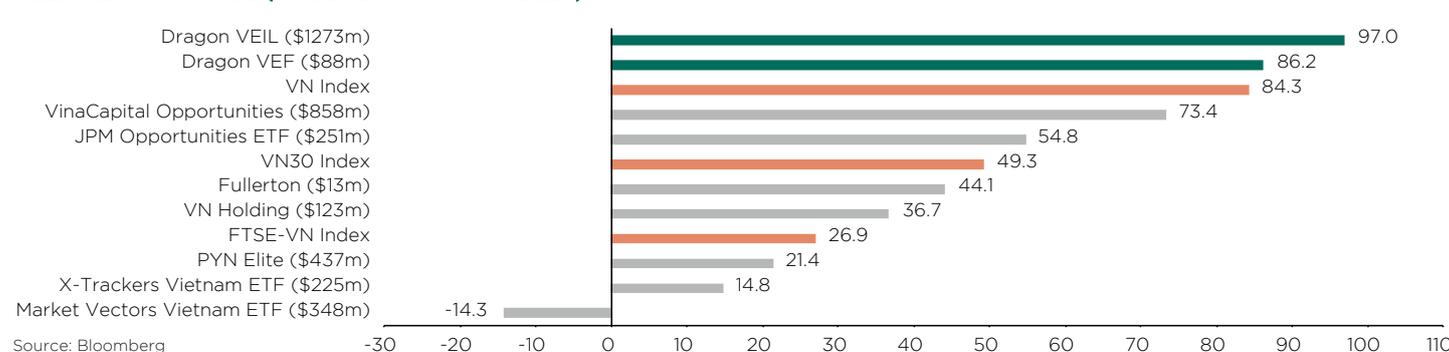
MARKET CAP DISTRIBUTION



MONTHLY RETURN (%)

	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							-16.37

PEER PERFORMANCE (30 SEP 2013 - 30 MAY 2020)



Source: Bloomberg

Disclaimer

This is an advertising document. It is issued by Dragon Capital Markets Limited on behalf of Dragon Capital Management (HK) Limited ("Dragon Capital") for the information of shareholders in the Fund, and other eligible recipients.

This document is neither a prospectus nor an offer or invitation to apply for shares in the Fund. All information in this document remains subject to revision and amendment at any time. Dragon Capital makes no representation or warranty as to the accuracy, completeness or context of the document, and expressly disclaims all liability whatsoever arising from reliance upon this document or any part of it.

You are advised to exercise caution in relation to this document. Past performance is no guarantee of future performance, and the value of shares in the Fund (and the income derived therefrom) may go down as well as up. The NAV of the Fund is calculated by reference to the closing price of the relevant shares on the Vietnamese stock exchange. The Fund is subject to certain foreign ownership limits because it is domiciled outside of Vietnam, therefore the price at which the Fund can trade shares may be different from the price at which shares are traded locally. If you have any doubt about any information contained in this document then you should obtain independent professional advice.

All rights reserved. The information contained in this document may be confidential and must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with all securities laws and regulations which apply to them.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland are Oligo Swiss Fund Services SA, Avenue Villamont 17, 1005 Lausanne, Switzerland and Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich, Switzerland respectively. The prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

© Dragon Capital 2020

DRAGON CAPITAL MARKETS 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