

VIETNAM EQUITY (UCITS) FUND

Release Date: 15 September 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](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)), and Allfunds ([www.allfunds.com](http://www.allfunds.com)).

FUND INFORMATION

		A SHARE		B SHARE
Legal Form	Irish Plc., Umbrella Fund	Fund Total Net Assets	US\$101.21m	
Type	Open-ended, UCITS V	Unit Price	US\$20.26	EUR943.25
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 STATISTICS<sup>1</sup>

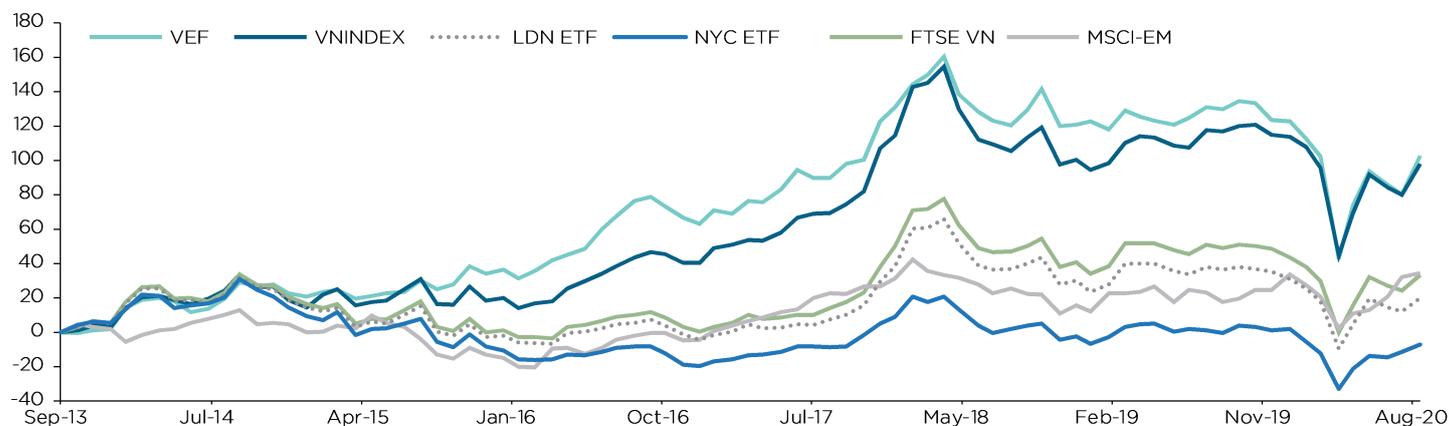
Data/Ratio	VEF <sup>2</sup>	FTSE VN	Data/Ratio	VEF	FTSE VN
Annualized return (%)	10.75	4.06	Sharpe Ratio	0.48	0.17
Minimum (%)	-29.35	-23.16	Treynor Ratio (%)	10.49	3.08
Maximum (%)	21.78	15.93	Jensen's Alpha	6.90	0.00
Stand Dev (%)	20.35	17.77	Information Ratio	0.56	-
Tracking Error (%)	11.92	-	Beta	0.93	1.00

1. All calculations based on 83 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	12.30	4.55	-11.80	-11.72	6.65	61.93	102.59
FTSE VN Index TR	7.27	1.00	-10.49	-11.30	17.00	29.22	33.44

FUND PERFORMANCE



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

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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

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VALUATION

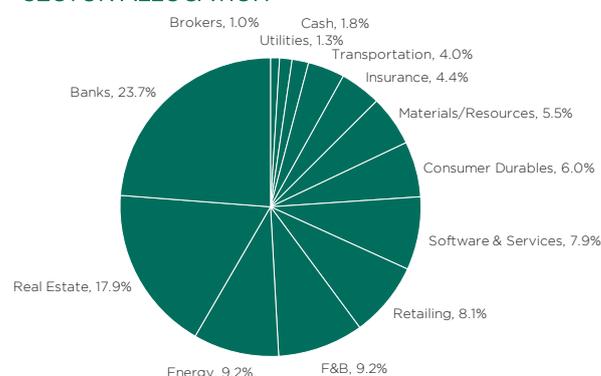
	PER (x)		EPS Growth (%)		PBR (x)		Yield (%)		ROE (%)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
VEF	11.8	11.2	13.1	-1.6	2.2	1.8	2.3	2.0	24.6	19.8
FTSE VN Index	17.1	16.8	12.8	-5.7	2.7	2.3	1.7	1.4	15.9	13.9
Market average <sup>3</sup>	12.1	11.6	11.7	-0.3	2.1	1.9	1.7	1.4	19.2	16.6

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

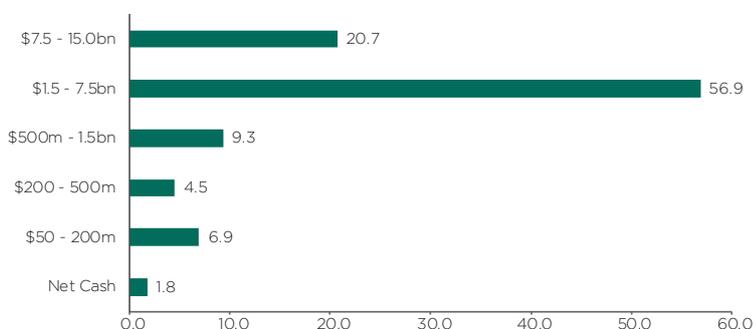
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 Vietcombank	VCB	Banks	8.21	6 Vietinbank	CTG	Banks	4.77
2 MB Bank	MBB	Banks	8.04	7 Vinamilk	VNM	F&B	4.75
3 FPT Corp	FPT	Software & Services	7.89	8 PV Gas	GAS	Energy	4.61
4 Vinhomes	VHM	Real Estate	7.70	9 Petrolimex	PLX	Energy	4.61
5 Mobile World	MWG	Retail	7.03	10 Hoa Phat Group	HPG	Materials/ Resources	4.50

SECTOR ALLOCATION



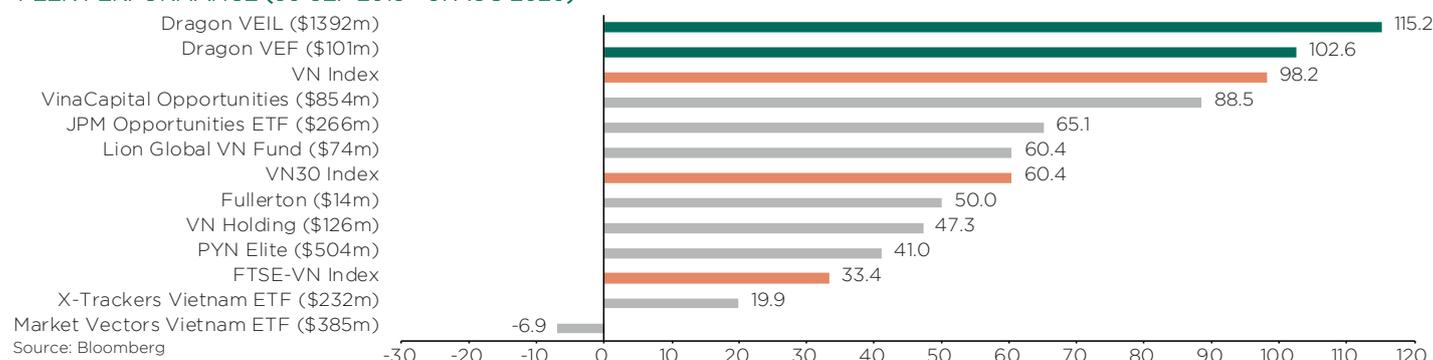
MARKET CAP DISTRIBUTION



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	-3.12	12.3					-9.01

PEER PERFORMANCE (30 SEP 2013 - 31 AUG 2020)



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c/o 1501 Me Linh Point,  
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District 1, Ho Chi Minh City  
Vietnam

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www.dragoncapital.com