



**“Nothing is impossible,
only the fear of endeavour”**

Ho Chi Minh

DRAGON CAPITAL MILESTONES

For over two decades, Dragon Capital has grown in tandem with Vietnam. It is the story of a remarkable group of people coming together to create a dynamic company with a unique culture; and an extraordinary country throwing off the past and coming of age.

Here are some of the most significant moments:

2012

Vietnam surpasses Brazil to become the world's largest coffee exporter.

2014



Our twentieth anniversary. Per capita GDP in Vietnam is now over US\$1,000, an almost ten-fold increase in twenty years.

2010

Launch of Mekong Brahmaputra Clean Development Fund (MBCDF).



Our Hong Kong office opens.

2013



Launch of Vietnam Equity (UCITS) fund (VEF), the world's first Vietnam fund to be UCITS compliant.

2016



Vietnam Enterprise Investments Limited (VEIL) is listed on the Main Market of the London Stock Exchange.



Dragon Capital's team now numbers 97 and has offices in Ho Chi Minh City, Hanoi, Hong Kong, Bangkok and the UK.

1994

Dragon Capital is formed in Ho Chi Minh City with a team of six.



President Clinton lifts the 19-year trade embargo against Vietnam, in place since the end of the Vietnam War.

Vietnam GDP per capita is US\$227 and the country has no stock market.



1995

Our Vietnam Enterprise Investments Fund Limited (VEIL) is launched and remains the original and longest-running Vietnam fund.



Vietnam becomes a full member of ASEAN.

1997

Many Asian economies falter, their markets fall by up to 70% and currencies plummet.

Vietnam with its non-convertible currency is less badly hit.

Other Vietnam funds go under, however, and VEIL is the only one to survive.

2000



Ho Chi Minh Stock Exchange (HSX) opens.

Vietnam signs the Bilateral Trade Agreement with the US which spurs economic growth.

2003

VietFund Management (VFM) and Ho Chi Minh City Securities Corporation (HSC) are established.

2005



Hanoi Stock Exchange (HNX) opens.

Proparco, a French governmental development agency, invests in Dragon Capital.

2007

Vietnam joins the World Trade Organization becoming the 150th member.

Dragon Capital's team now numbers 64.

Launch of Vietnam Debt Fund SPC (VDEF).

Dragon Capital acquires 23% of micro-finance company PRASAC, our first investment in Cambodia.

2001

International Financial Corporation invests in Dragon Capital.

2004

Launch of our Vietnam Growth Fund Limited (VGF).



The first commercial flight from the US to Vietnam in over two decades touches down.

2006

Dragon Capital Markets (Europe) Limited is licensed by Financial Conduct Authority (FCA).

2008

Launch of Vietnam Property Fund Limited (VPPF).



Launch of the Annual Report Awards.

OUR MISSION

We seek returns that exceed the market average through a disciplined investment process that focuses on long-term growth. Everything we do is guided by a heart-felt commitment to sustainably develop the environment, society and economy of the countries in which we invest.

Dominic Scriven, OBE
Executive Chairman





DRAGON CAPITAL GROUP

Dragon Capital Group is an integrated investment platform focused on Vietnam and other South East Asian emerging markets.

A Consistent Performer

Established in 1994, we are Vietnam's longest running independent asset manager in listed equity, fixed income, clean technology and real estate for professional and institutional investors comprising endowments, pension funds and sovereign wealth funds.

For over two decades, Dragon Capital has consistently delivered on behalf of our investors, partners and stakeholders.

We are also dedicated to improving corporate governance, contributing to society, and promoting sustainable development in the countries where we invest.



OUR PEOPLE

Team spirit drives our success and underpins everything we do.

Dragon Capital's close-knit team comprises many nationalities, skill sets and areas of expertise. The majority of our staff are Vietnamese who bring invaluable local knowledge. A company culture that rewards initiative and fosters ownership means we retain our staff for longer, and attract the best and brightest.

We have our own portfolio managers, economists, analysts, originators, traders, lawyers and client service staff. This comprehensive range of inhouse skill sets allows us to cover all significant asset classes including public and private equity, fixed income, property, and sustainable development.



Relationships

At Dragon Capital, everything we do is achieved through teamwork. Every team member is encouraged to contribute ideas, and there are no hierarchical boundaries or ceilings. This open and sharing culture sets us apart in the investment world, and enhances our business edge.

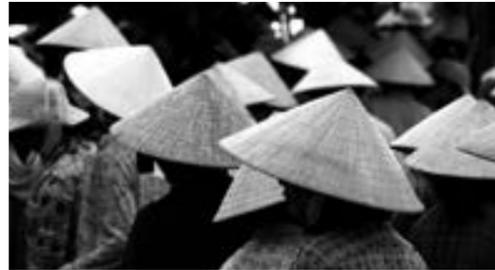
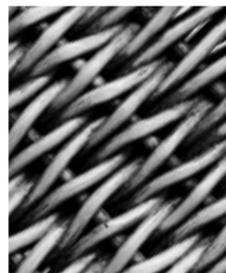
Ownership

By encouraging a sense of ownership, we empower staff and create greater job satisfaction. A vibrant team spirit means we attract exceptional people who stay with us for the long term. In an industry with high staff turnover, Dragon Capital has retained all its leading people.

GROUP & AFFILIATES

A Comprehensive Investment Group

Dragon Capital and its affiliated companies form a comprehensive investment group. Leveraging its unique depth of experience and capabilities, the Group cooperates in domestic businesses that actively manage and advise on investments and/or financial services.



Dragon Capital strives to connect international capital to local businesses and entrepreneurs through a unique network of entities which have grown in parallel with the domestic market.



HO CHI MINH CITY SECURITIES CORPORATION (HSC)

HSC was formed in 2003 through a partnership between Ho Chi Minh City Investment Fund for Urban Development, a government-owned body, and Dragon Capital. HSC's clients include institutional and retail investors, investment funds, and state-owned companies.

With a strong capital base and a network of six branches located in Hanoi and Ho Chi Minh City, HSC is one of Vietnam's top investment companies in terms of market share. In 2009, the company listed on the Ho Chi Minh Stock Exchange.



VIETFUND MANAGEMENT (VFM)

Formed in 2003 as a joint venture between Dragon Capital Management and Sacombank, one of Vietnam's leading private banks, VFM is the country's first local asset management company. Dragon Capital is the only foreign fund management firm to be entrusted with such a license.

VFM is currently the largest domestic asset manager. The company offers a wide range of institutional investors, both local and international. Investment management activities are conducted by Dragon Capital Management and VFM, and Dragon Capital Management is active on the VFM board.

OUR PRODUCTS

Dragon Capital offers a range of products and investment solutions that enable investors to seek opportunity in Vietnam's fast-growing economy.

We currently manage funds in listed equity, clean-tech, fixed income and real estate on behalf of endowments, international pension funds and sovereign wealth funds.

VIETNAM ENTERPRISE INVESTMENTS LTD (VEIL)

VEIL was launched in 1995 and listed on the Main Market of the London Stock Exchange in 2016. It seeks long-term capital appreciation through strategic holdings in listed and pre-IPO companies that offer both attractive growth and value metrics, and strong corporate governance. VEIL allows investors to access Vietnam's leading blue chips, including many companies that have reached their limit for foreign investment.

VIETNAM EQUITY (UCITS) FUND (VEF)

Launched in 2013, VEF seeks medium to long-term capital appreciation through investing in a diversified portfolio of Vietnam blue chips and small caps. As the country's first actively-managed UCITS fund, it offers a closely-regulated investment with daily liquidity.

VIETNAM DEBT FUND SPC (VDEF)

VDEF seeks to generate consistently high returns while controlling risk within Vietnamese fixed income markets. Launched in 2008, it is the first fund dedicated to Vietnam debt issues in both the local currency and USD sovereign.

VIETNAM PROPERTY FUND (VPF)

Launched in 2008, VPF seeks to capture long-term returns from Vietnam's dynamic property sector. The fund invests in listed property stocks, and private property projects where VPF can be either a minority or the primary investor.

MEKONG BRAHMAPUTRA CLEAN DEVELOPMENT FUND L.P. (MBCDF)

Launched in 2010, MBCDF directly invests in renewable technologies across the region encompassed by the Mekong and Brahmaputra rivers. The fund will ensure that each investment meets the 'Triple Bottom Line' principles of People, Planet and Profit - and positively impacts the environment.

SEGREGATED MANAGED ACCOUNTS BESPOKE INVESTMENT STRATEGIES (SMA)

Segregated Managed Accounts (SMAs) are generally preferred by high-net-worth individuals, family offices and sovereign wealth funds. Working closely with clients, we can structure a bespoke fund that focuses on a specific industry or sector that interests them. Alternatively, they can rely on us to propose solutions and strategies.





OUR EDGE

We combine unique local know-how, relationships and insights with international perspectives and best practice.

Dragon Capital's investment approach is driven by close teamwork, rigorous research, and the latest financial technology and systems.

Our over two decades of experience in Vietnam, and the skills and practice we have perfected there, give us a readymade advantage in the region.



Advanced Technology

Ongoing investment in technology and systems is fundamental to our investment process. We use the best commercially available applications for all our compliance, risk management, disclosure and performance reporting.

Superior Research

With its experienced analysts and economists, and unrivalled macro and corporate databases, Dragon Capital's research team sets the industry standard. We produce economic, industry and company research allowing us to provide our research managers and clients with timely comments on company results and macro trends.

GUIDING PRINCIPLES

Investing responsibly is central to everything we do. Indeed, it is part of our company DNA. We invest for the long term, always seeking to benefit the economy, society and environment of Vietnam and the other countries where we do business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

At Dragon Capital, our rigorous ESG policy ensures that all assets we manage are never placed in companies that violate local and international standards for working conditions, arms control, environmental protection, indigenous rights and community safety.

Our clients, many of whom are leading global institutions, demand the highest ESG standards. We greatly value these relationships that have made us who we are today, and will do our utmost to meet their environmental, social and governance expectations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

We are committed to Vietnam for the long term. Its interests are the same as ours. We will strive to positively influence Vietnam's future, not just by helping its capital markets develop, but also by nurturing local talent and volunteering our time to worthy causes.

THE FOUR PILLARS THAT GUIDE OUR RESPONSIBLE INVESTING

Dragon Capital believes that an effective ESG and CSR strategy must combine many factors. We therefore focus our efforts on four key pillars:

Economic Development – contributing to sustainable financial development by working closely with business partners, regulators and government; **Environmental** – minimising the environmental impact of our investments while promoting sustainable growth; **Social** – improving the way people live with a focus on youth and education; **Governance** – to meet and exceed our regulatory, legal and ethical responsibilities.



ACGA

We are a signatory to ACGA, an independent organisation dedicated to implementing effective corporate governance practices throughout Asia. ACGA believes that good governance is fundamental to the region's economies and capital markets.



PRI

We are a signatory to PRI, the world's leading proponent of responsible investing – and fully commit to its six principles. PRI champions the view that an economically efficient, sustainable financial system will benefit the environment and society as a whole.



IIGCC

We are a member of IIGCC. IIGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change.

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