

# Vietnam Enterprise Investments Limited

Factsheet – March 2025



VEIL is a closed-end fund trading on the Main Market of the London Stock Exchange and a FTSE 250 constituent.

## Investment Objective

VEIL aims to provide investors with medium to long-term capital growth from Vietnam's equity markets. VEIL invests in companies the portfolio management team identifies as displaying attractive growth and value metrics, good corporate governance, and that align with Vietnam's underlying economic growth drivers.

## Vietnam Key Economic Indicators

|                      | 2023   | 2024E  |
|----------------------|--------|--------|
| Real GDP Growth (%)  | 5.1    | 7.1    |
| Nominal GDP (\$bn)   | 430.0  | 476.3  |
| CPI (avg) (%)        | 3.3    | 3.6    |
| Export Growth (%)    | -4.4   | 14.3   |
| Import Growth (%)    | -9.2   | 16.7   |
| Trade Balance (\$bn) | 28.0   | 24.4   |
| FX Reserves (\$bn)   | 89.0   | 80.0   |
| FDI Disbursed (\$bn) | 23.2   | 25.4   |
| VND: USD             | 24,250 | 25,300 |

Source: General Statistics Office of Vietnam

## Performance

|                        | YTD  | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|------|---------|----------|--------|---------|---------|----------|
| VEIL NAV (USD)         | -0.7 | -1.3    | -0.7     | 1.1    | -21.3   | 116.1   | 189.2    |
| VNI (Reference Index)  | 3.7  | 0.9     | 3.7      | 1.2    | -17.1   | 98.9    | 149.4    |
| VEIL Share Price (GBP) | -4.1 | -0.8    | -4.1     | -0.8   | -22.2   | 75.2    | -        |
| VEIL Share Price (USD) | 0.8  | 3.6     | 0.8      | 3.3    | -22.2   | 86.0    | 179.9    |

\*Total Return Index

## Top Ten Holdings

| Portfolio Company | Sector                 | NAV (%) | Market Cap | Characteristics  |
|-------------------|------------------------|---------|------------|--|
| Mobile World      | Consumer Discretionary | 7.5     | \$3.4bn    | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth    |
| Vietcombank       | Financials (Banks)     | 6.2     | \$21.2bn   | Top state-owned commercial bank with strong fundamentals and risk management               |
| VP Bank           | Financials (Banks)     | 6.1     | \$6.0bn    | Commercial bank with 60% of consumer lending sector and largest customer base              |
| Asia Com. Bank    | Financials (Banks)     | 6.1     | \$4.5bn    | Commercial bank known for conservative risk management and high asset quality              |
| Techcombank       | Financials (Banks)     | 5.9     | \$7.6bn    | Leading bank for the affluent, best in class in optimising COF through digital innovations |
| FPT Corporation   | IT                     | 5.5     | \$7.1bn    | Top IT services company and emerging name in the semiconductor industry                    |
| BIDV              | Financials (Banks)     | 5.2     | \$10.7bn   | Vietnam's big four SOE banks, top 3 bank networks  |
| Vietinbank        | Financials (Banks)     | 4.9     | \$8.7bn    | Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.          |
| Hoa Phat Group    | Materials              | 4.7     | \$6.8bn    | Largest vertically integrated steel producer with leading domestic market share            |
| MB Bank           | Financials (Banks)     | 3.6     | \$5.7bn    | Largest private commercial bank by assets with the highest number of e-bank users          |

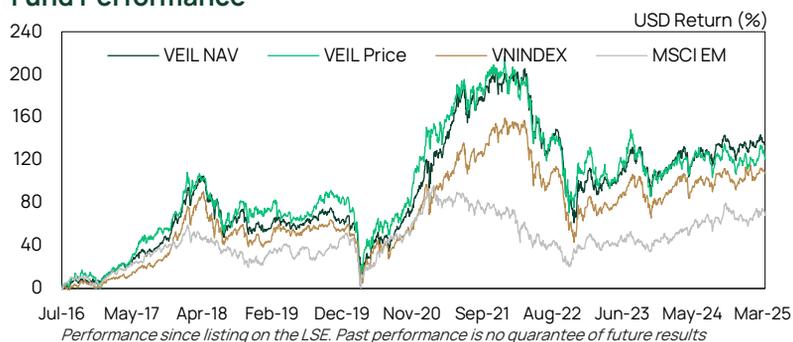
## Price and NAV Data as of 31 March 2025

|                       |                          |
|-----------------------|--------------------------|
| NAV per Share         | US\$ 9.66 (£7.46)        |
| Share Price           | US\$ 7.60 (£5.87)        |
| Premium / Discount    | -21.3%(US\$)/-21.3%(GBP) |
| Total Net Assets      | US\$ 1.78bn (£1.42bn)    |
| Market Capitalisation | US\$ 1.38bn (£1.06bn)    |
| Outstanding Shares    | 181,033,544              |

## Key Information

|                           |  |
|---------------------------|--|
| Management Fee            | 1.50%                                  |
| Investment Manager        | Dragon Capital Management (HK) Limited |
| Inception Date            | 11 August 1995                         |
| Administrator & Custodian | Standard Chartered Bank                |
| Auditor                   | KPMG Limited                           |
| Reference Index           | VN Index (VNI)                         |
| Bloomberg Symbol          | VEIL LN (GBP) / VEID LN (USD)          |

## Fund Performance



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## March 2025 Performance

- VEIL declined 1.3% in March, underperforming the VNI by 2.2% as the benchmark rose 0.9%, led by strong gains in VinGroup-related stocks.
- FPT remains one of the main detractors for the portfolio as foreign outflow in the stock hits \$267mn YTD despite no change in fundamentals.
- VEIL initiated a new position in VIB, one of the more exciting private banks with a strong retail-focus.

## Drawdowns

September 2022 saw a drawdown of 14% for VEIL, the worst in the last 10 years, and one of the worst months for Vietnam and global equities.

## Borrowing

VEIL's board has approved borrowing of up to 10% of NAV or US\$180m, whichever is the lower. As at this date, VEIL has a facility of US\$175m in place and there is no outstanding loan. The purpose of borrowing is to facilitate the short-term cash management of VEIL..

## Risk Measures\*

| Data/Ratio        | VEIL  | VN Index |
|-------------------|-------|----------|
| Sharpe Ratio      | -0.51 | -0.48    |
| Treynor Ratio     | -7.29 | -6.28    |
| Jensen's Alpha    | -1.06 | n/a      |
| Information Ratio | -0.31 | n/a      |
| Beta              | 1.05  | n/a      |

All calculations based on 36 historic monthly time weighted returns of the portfolio. Data annualised.

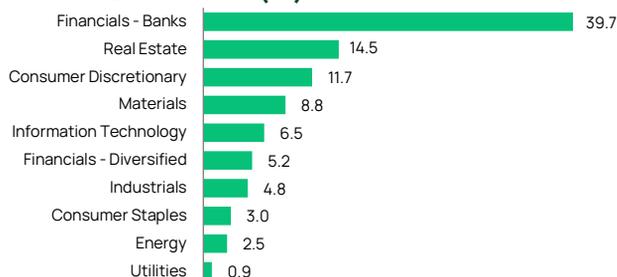
## Other Information

|                               |  |
|-------------------------------|--|
| Legal Form                    | Cayman registered closed-end fund                              |
| Listed                        | London Stock Exchange Main Market                              |
| Market Maker                  | Jefferies  |
| AIC Sector                    | Country Specialist   |
| Settlement                    | CREST<br>Participant ID: 393 (UK Equity)<br>BIC Code: JEFFGB2X |
| Fund Currency                 | US Dollar (US\$)   |
| Valuation of the Fund         | Daily  |
| Use of Profits                | Dividend reinvested  |
| Legal Entity Identifier (LEI) | 213800SYT3T4AGEVW864   |
| Reuters Symbol                | LP60078461   |
| ISIN                          | KYG9361H1092   |

## Monthly Contribution (%)



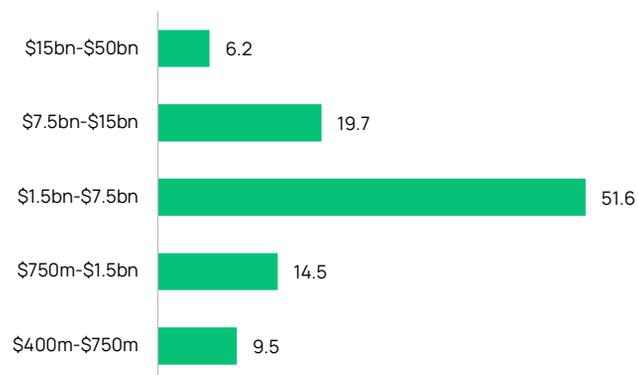
## Sector Breakdown (%)



## Fund Statistics\*

| Data/Ratio            | VEIL   | VN Index |
|-----------------------|--------|----------|
| Annualised Return (%) | -7.66  | -6.28    |
| Minimum (%)           | -14.56 | -13.01   |
| Maximum (%)           | 10.83  | 11.22    |
| Standard Dev(%)       | 22.81  | 21.30    |
| Tracking Error (%)    | 4.45   | n/a      |

## Market Cap Distribution (%)

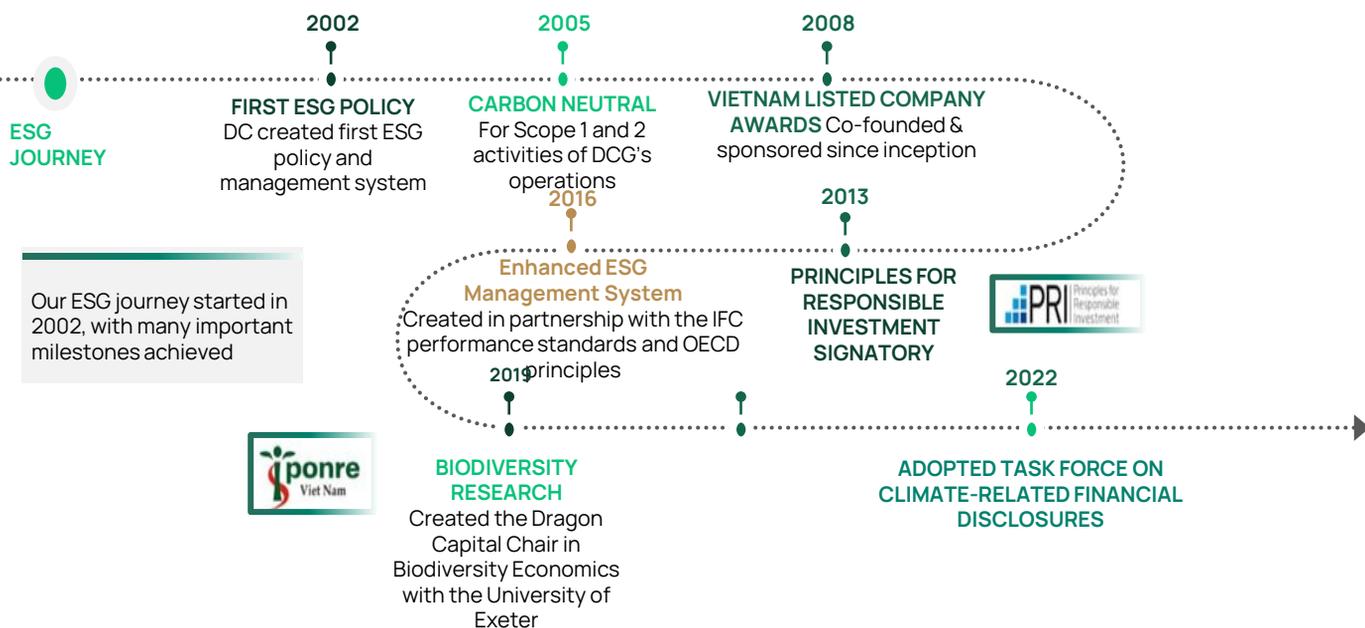


DRAGON CAPITAL 

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## Dragon Capital's ESG Journey



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For UK investors in VEIL: According to an analysis performed on behalf of VEIL by KPMG, VEIL does not meet the definition of an "offshore fund" for the purposes of the Offshore Fund Regulations in the UK. On the basis of this analysis, the Offshore Fund Regulations do not apply to VEIL, and therefore the reporting fund status regime is not relevant to VEIL or its UK investors. Please contact us if you require the full analysis from KPMG.

## Investment Manager

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