

Vietnam Enterprise Investments Limited

Factsheet – October 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)	20.1	-2.0	8.7	22.3	55.7	68.4	216.0
VNI (Reference Index)	27.3	-0.7	9.3	27.5	59.0	69.5	179.5
VEIL Share Price (GBP)	23.7	1.6	8.9	30.5	37.9	63.5	297.72
VEIL Share Price (USD)	30.5	0.1	9.8	32.5	58.2	67.0	240.13

*Total Return Index

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Vinhomes	Real Estate	8.0	\$15.5bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
Mobile World	Consumer Discretionary	6.6	\$4.6bn	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Vingroup	Real Estate	6.2	\$28.0bn	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
VP Bank	Financials (Banks)	5.6	\$8.7bn	Commercial bank with 60% of consumer lending sector and largest customer base
Techcombank	Financials (Banks)	4.6	\$9.5bn	Leading bank for the affluent, best in class in optimising COF through digital innovations
Hoa Phat Group	Materials	4.6	\$7.8bn	Largest vertically integrated steel producer with leading domestic market share
Vietcombank	Financials (Banks)	4.4	\$18.9bn	Top state-owned commercial bank with strong fundamentals and risk management
BIDV	Financials (Banks)	4.4	\$10.0bn	Vietnam's big four SOE banks, top 3 bank networks
Sacombank	Financials (Banks)	3.9	\$4.0bn	Private commercial bank with enticing turnaround story
Vietinbank	Financials (Banks)	3.7	\$10.0bn	Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.

Price and NAV Data as of 31 October 2025

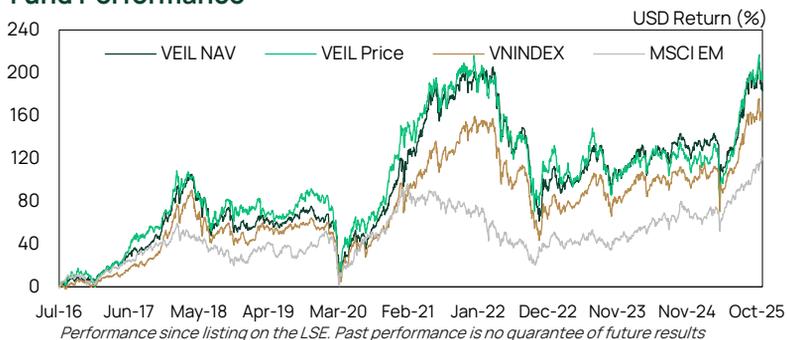
NAV per Share	US\$ 11.69 (£8.90)
Share Price	US\$ 10.00 (£7.57)
Premium / Discount	-14.5% (US\$) / -14.9% (GBP)
Total Net Assets	US\$ 1.91bn (£1.45bn)
Market Capitalisation	US\$ 1.63bn (£1.23bn)
Outstanding Shares	163,205,935
Share Buybacks	2,497,868 / 1.35% of Shares Outstanding*
Share Buybacks (YTD)	21,527,818 / 11.65% of Shares Outstanding*

Shares outstanding as at 31 December 2024

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	Vietnam Index (VNI)
Bloomberg Symbol	VEIL LN (GBP) / VEID LN (USD)

Fund Performance



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October 2025 Performance

- VEIL's NAV slipped 2.0% in October, trailing the VNI's 0.7% dip as investors locked in profits from banks and brokers after a strong run.
- Consumer discretionary and financials delivered strong Q3 earnings with broad-based profit growth.
- Positioning remains conviction-driven and domestic-focused, with selective additions to private-sector leaders in real estate and capital markets poised to capture Vietnam's next leg of reform-led growth.

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 US\$70.2m outstanding loan. The purpose of borrowing is to facilitate the short-term cash management of VEIL.

Risk Measures*

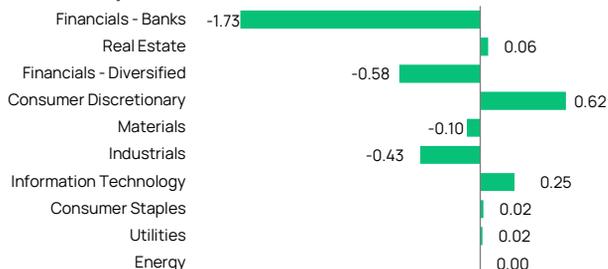
Data/Ratio	VEIL	VN Index
Sharpe Ratio	0.49	0.59
Treynor Ratio	9.67	11.35
Jensen's Alpha	-2.37	n/a
Information Ratio	-0.19	n/a
Beta	1.09	n/a

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

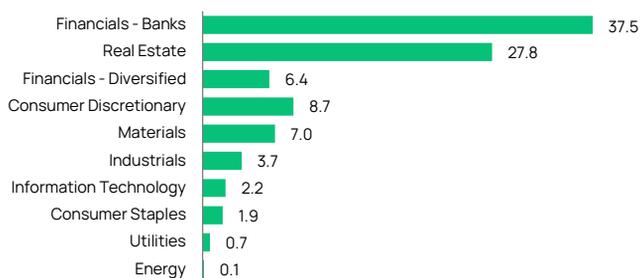
Other Information

Legal Form	Cayman registered closed-end fund
Listed	London Stock Exchange Main Market
Market Maker	Jefferies
AIC Sector	Country Specialist
Settlement	CREST Participant ID: 393 (UK Equity) 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 (%)



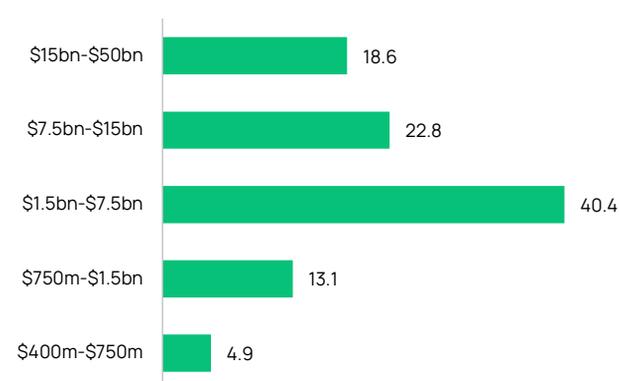
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VN Index
Annualised Return (%)	15.89	16.73
Minimum (%)	-12.99	-11.71
Maximum (%)	14.6	11.49
Standard Dev (%)	21.36	19.23
Tracking Error (%)	4.30	n/a

Market Cap Distribution (%)

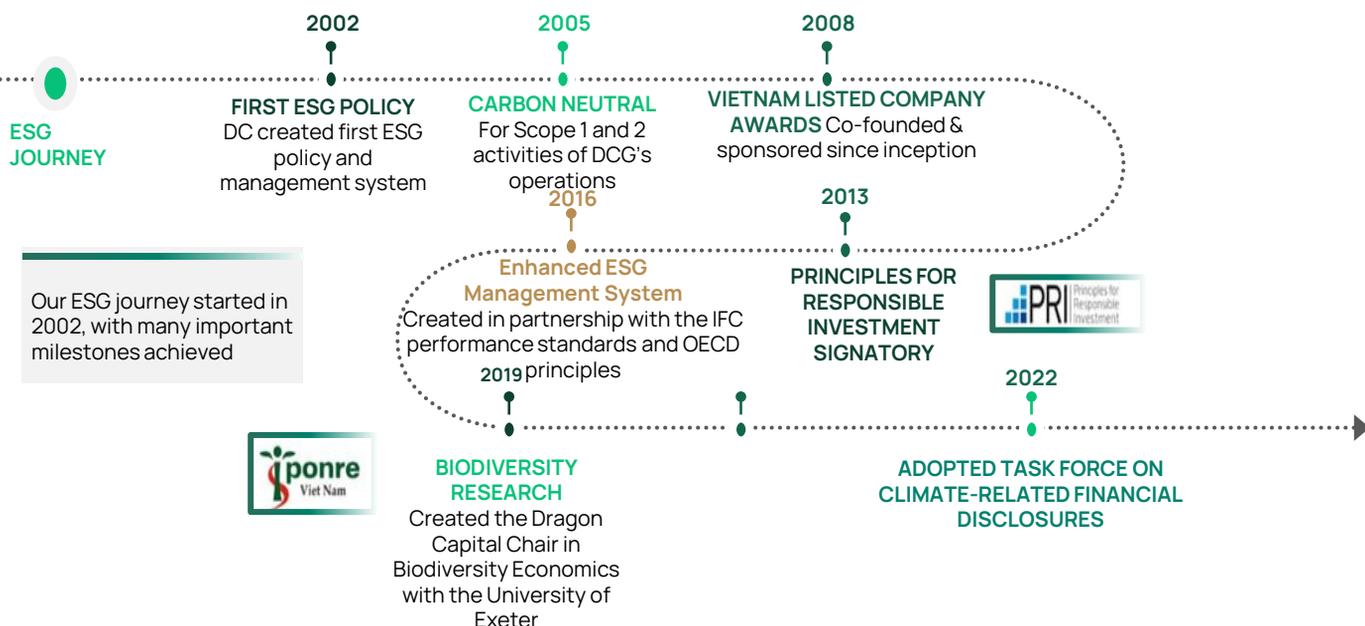


DRAGON CAPITAL 

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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

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
veil@dragoncapital.com
<https://www.veil.uk>