



# VEIL

## VIETNAM ENTERPRISE INVESTMENTS LIMITED

A FTSE 250 Member and the largest single-country fund on the London Stock Exchange with net assets of £1.4bn and 20-year NAV annualised returns of 13.1% in sterling.

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# AN INTRODUCTION TO VIETNAM

Over the past 30 years, Vietnam has moved from one of the world's poorest nations to become a key Asian manufacturing hub, driven by progressive socioeconomic policies, has large and liquid capital markets, and a well-educated population with a rapidly growing middle class

1994



“

Vietnam stands at the threshold of the next extraordinary chapter in its economic development. As the country strides towards becoming an epicentre of innovation and trade in Asia, its increasing integration into the global economy heralds a period of immense potential. This evolution promises not just to elevate Vietnam's status but to fundamentally redefine the landscape of emerging market investments.”

**DOMINIC SCRIVEN, OBE**  
Chairman & Founder, Dragon Capital.

2025



## DEMOGRAPHICS



Vietnam has a population of over 100 million with an average age of 33 and is in the rare 'golden population structure' formation. This demographic advantage is further amplified by a rapidly expanding middle class, with projections indicating that nearly 75% of Vietnamese will belong to the consuming class by 2030, reflecting a significant shift in economic dynamics. This is set to drive domestic consumption across multiple sectors, including retail, real estate, and financial services.

## URBANISATION

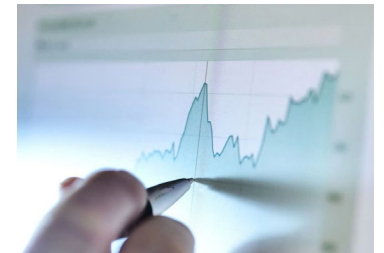
Rapid urbanisation is underway, with the current rate standing at 43.1% of the population and growing by 2.7% annually. The urban population is expected to nearly double by 2050. This urban expansion is expected to significantly boost economic growth, as urban areas are anticipated to contribute approximately 85% to the country's GDP by 2030.



## CAPITAL MARKETS

Over the ten years to 28/02/2025, the Vietnam Index increased 180.4%, outpacing the FTSE 250's 54.5% gain and the MSCI Emerging Markets Index's 79.5% rise. Market fundamentals remain strong, with 2025 revenue growth forecast at 11% with NPAT of 15-17%. Vietnam's capital markets are accelerating their transformation, with a new trading system set to launch in 2024 and a potential FTSE Russell Secondary Emerging Market upgrade on the horizon for September.

\*Past performance is not a reliable indicator of future results



Vietnam's economic growth in 2024 was

# 7.1%

dwarfing the UK growth rate of 0.9%

Average daily market liquidity often exceeds

# £750m+

surpassing many EMs including Indonesia, Philippines, Malaysia, Mexico, and Qatar

## EDUCATION

Vietnam is dedicated to learning, with provinces allocating an impressive 20% of their budgets to education, surpassing the education spending of countries like the U.S. (13.0%) and Indonesia (17.5%). Vietnamese students outperform those in developing economies such as Malaysia and Thailand and developed countries such as Britain and the U.S.

# THE NEW ASIAN TIGER

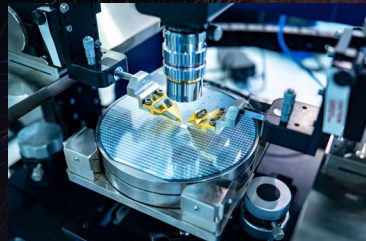
A global trade powerhouse

**17 FTAs with  
50+ countries**

benefitting from China+1 strategy



Significant FDI from global manufacturing companies including Samsung, Apple, Intel, Foxconn, LG, Cannon, Lego, Nike, NVIDIA, and BYD



**1,150%**

Increase in Vietnamese exports from 2005 to 2024 vs 109% for UK exports



**8% GDP Growth**

Target for 2025, with aspirations for double-digit growth thereafter



## TRADE RELATIONS

The country's prospects as a global trading hub have been further bolstered by the upgrade in bilateral ties to the highest level of Comprehensive Strategic Partnership with Korea in 2022, the US and Japan in 2023, and Australia, France and Malaysia in 2024. This adds to Vietnam's 200 existing international trade relationships.

Vietnam signed a Free Trade Agreement with the UK in 2020 (UKVFTA), slashing tariffs and fostering trade, and 2023 marked 50 years of diplomatic relations between the two countries. Vietnam's import and export of goods to Europe in 2024 was £61.2bn, up from £57.5bn in 2023, accounting for 11.3% of Vietnam's total trade.

## MOVING UP THE TECH VALUE CHAIN

The semiconductor sector in Vietnam is expected to grow by £1.3bn at a CAGR of 6.1% between 2022-27. This growth is underpinned by significant investments from major U.S. semiconductor companies, including Intel, Amkor, Marvell, and GlobalFoundries, underscoring Vietnam's strategic importance in the global supply chain.

To support this expansion, the Vietnamese government has launched initiatives to develop a skilled workforce, aiming to train 50,000 semiconductor engineers. In 2024, Vietnam's electronics industry achieved its highest export turnover of £98.6bn, accounting for 31.2% of total export value.

## FISCAL SPENDING AND FDI

Vietnam's domestic public spending hit a record-breaking £20.0bn in 2024, with the government setting an even more ambitious £28.8bn target for 2025 - a 44.0% surge and the backbone of Vietnam's domestic expansion. The government finalised a £160bn National Master Plan in 2023 for infrastructure investment by 2030, building new highways, airports, seaports, railways, and mass transit systems, and is strongly committed to grow the economy through supportive fiscal measures and flexible monetary policy.

FDI remains a powerhouse, averaging £17.7bn annually (2020-2024). FDI disbursement jumped from £18.5bn in 2023 to a record £20.3bn in 2024, with 2025 forecast to hit £22.3bn - a 10.2% year-on-year gain.

## A NEW ERA OF ASCENDANCE

Vietnam is embarking on a sweeping reform agenda designed to unlock stalled projects, accelerate growth, and drive national efficiency. The government has set an 8% GDP growth target for 2025, fuelled by structural overhauls that streamline decision-making, reduce bureaucracy, and fast-track investment.

An historic consolidation of ministries and provinces aims to cut red tape and boost policy execution. Key legislative reforms are removing bottlenecks in infrastructure and investment, unleashing Vietnam's economic potential. With governance modernisation at the core, the new reforms are set to deliver the next phase of Vietnam's rapid transformation.

# OVER 30 YEARS IN THE MAKING OF A GLOBAL POWERHOUSE

**1994**  
The United States lifted its trade embargo on Vietnam marking a significant turning point in bilateral relations, paving the way for Vietnam to join the WTO and attract foreign investment.

**1995**  
Vietnam joined the Association of Southeast Asian Nations (ASEAN), boosting regional economic integration efforts.

**1996**  
Vietnam's economy grew by around 9%, driven by increased industrial production and exports. The government implements policies to attract more foreign direct investment (FDI).

**1997**  
Vietnam becomes a member of the Asia-Pacific Economic Cooperation (APEC) forum, further integrating into the global economy.

**2001**  
Vietnam signs a bilateral trade agreement with the United States, paving the way for increased trade between the two countries. The Government accelerates privatisation efforts.

**2002**  
Vietnam successfully concludes negotiations to join the World Trade Organisation (WTO), which it formally joins in 2007.

**2003**  
The Vietnamese government launches the "10-Year Socio Economic Development Strategy 2001 -2010," focusing on sustainable development and poverty reduction.

**2006**  
Vietnam hosts the Asia-Pacific Economic Cooperation (APEC) summit, showcasing its growing regional importance.

**2007**  
Vietnam officially joins WTO, opening up new opportunities for trade and investment. The Government launches initiatives to address infrastructure bottlenecks and improve the business environment.

**2012**  
The Government launches the "Resolution 11" package to address macroeconomic imbalances and stabilise the economy. Efforts to reform SOEs and the banking sector intensify.

**2013**  
Vietnam experiences an uptick in economic growth, supported by improving macroeconomic fundamentals and export performance.

**2014**  
The government continued to prioritise infrastructure development, investing in projects such as roads, ports, and energy infrastructure to support economic growth and attract FDI.

**2015**  
Vietnam participates in negotiations for the Trans-Pacific Partnership (TPP) trade agreement, signalling its commitment to trade liberalisation.

**2016**  
Vietnam signed the EU-Vietnam Free Trade Agreement (EVFTA) in 2015.

## Vietnam GDP and VEIL milestones



# VIETNAM'S CORE INVESTMENT THEMES

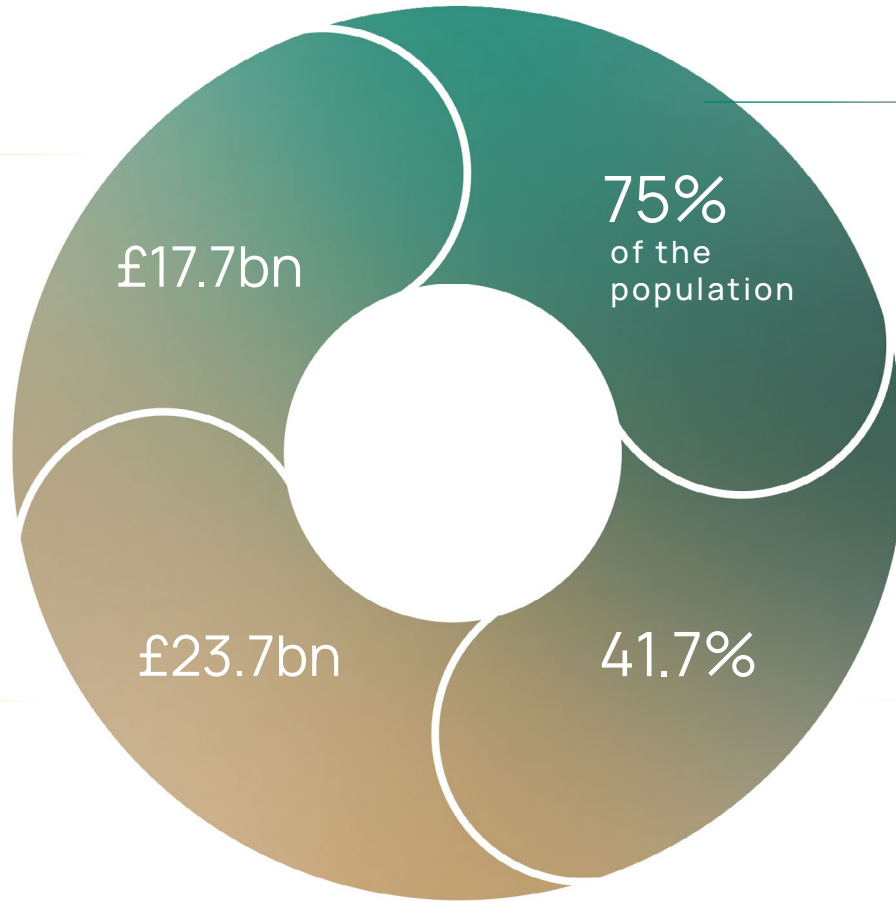
## SUPPLY CHAIN SHIFT

Average annual disbursed FDI  
2020 - 2024



## INFRASTRUCTURE

2023-2030 annual public  
investment plan



## MIDDLE CLASS FORMATION

To enter the consuming class by 2030



## URBANISATION

Annual growth rate of 2.7% in 2022  
-2025, among the highest globally



# YOUR GATEWAY TO VIETNAM'S GROWTH



Established in 1995, VEIL is a FTSE 250 member and the largest Vietnam-focused closed end fund with £1.4bn AUM

20-year NAV track record:

13.1% annualised return vs 8.2% on the FTSE 250\*

VEIL can be traded on the London Stock Exchange. For a list of trading platforms please see the last page.

## INVESTMENT TEAM



Tuan Le Anh

Lead Portfolio Manager



Thao Ngo Thanh

Co - Portfolio Manager



Tuan Bui Minh

Co - Portfolio Manager

## PRODUCT SPECIALIST



Thuy Anh Nguyen

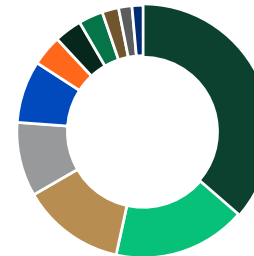
# FUND PERFORMANCE TO 28/02/2025

GBP - %	1 Year	3 Years	5 Years	10 Years
VEIL	5.6	-15.4	56.9	241.3
VN Index TR	2.6	-12.5	47.9	180.4

\*Past performance is not a reliable indicator of future results

## Sector Breakdown

28 Feb 2025



Sector	%
Financials - Banks	39.7
Real Estate	14.5
Consumer Discretionary	11.7
Materials	8.8
Information Technology	6.5
Financials - Diversified	5.2
Industrials	4.8
Consumer Staples	3.0
Energy	2.5
Cash	2.4
Utilities	0.9

## Top Ten Holdings

Portfolio Company	Sector	NAV(%)	MC
Mobile World Group	Consumer Disc.	7.7	\$3.3bn
VP Bank	Financials (Banks)	6.8	\$6.0bn
FPT Corporation	IT	6.8	\$8.1bn
Asia Com. Bank	Financials (Banks)	6.0	\$4.5bn
Vietcombank	Financials (Banks)	6.0	\$20.4bn
Techcombank	Financials (Banks)	5.5	\$7.2bn
BIDV	Financials (Banks)	5.3	\$11.1bn
Hoa Phat Group	Materials	5.2	\$7.0bn
Vietinbank	Financials (Banks)	4.6	\$8.7bn
Khang Dien House	Real Estate	3.7	\$1.3bn

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# HOW TO BUY VEIL

**VEIL trades on the main board of the London Stock Exchange, and is available on many platforms, including:**

- > Hargreaves Lansdown
- > AJ Bell Youinvest
- > Bestinvest
- > Charles Stanley Direct
- > IG
- > iDealing
- > Interactive Investor
- > EQI
- > The Share Centre
- > Saxo Capital Markets

VEIL is not connected to any of these providers and has no control over their platforms. This information is provided for reference purposes only, and is not an offer or invitation to invest. VEIL does not provide investment advice and if you are unsure about the suitability of investing in VEIL, you should seek advice from an authorised investment adviser. The value of an investment in VEIL can go down as well as up and you may not get back your original investment.



# VEIL

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**To find out more about VEIL:**  
[www.veil-dragoncapital.com](http://www.veil-dragoncapital.com)

**General enquiries:**  
You can direct general enquiries about  
VEIL to [veil@dragoncapital.com](mailto:veil@dragoncapital.com)

