FUND FACTSHEET
Performance Data as of 30 July 2020

DRAGON CAPITAL

VIETNAM ENTERPRISE INVESTMENTS LIMITED

Release Date: 18 August 2020

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation via holdings in listed and pre-IPO companies. Investment criteria are attractive growth and value metrics, good corporate governance, and alignment with Vietnam's underlying growth drivers. The Fund may also hold equity-linked instruments and private equity. VEIL maintains a broad universe, which includes companies operating and/or listed outside of Vietnam, and it looks to outperform the VN Index on a rolling three-year basis.

MANAGEMENT COMPANY

The Fund is managed by Dragon Capital, which was established in 1994 and is the biggest foreign investor in the Vietnamese stock market. Portfolio manager is Vu Huu Dien who has worked for Dragon Capital for 17 years at various positions including research analyst and portfolio manager. Supporting the manager are two deputy managers, a research team of 10 analysts and an execution team of 2 traders.

STOCK SELECTION

Being a closed ended fund VEIL can invest in more illiquid strategies than open ended peers. This is restricted to a self imposed maximum of 15% NAV and is largely focused on the public offerings (IPO) and privatisations as well as secondary offerings/ placements which have historically spent many months on the OTC market and UPCOM (Unlisted Public Companies Market) before full listing on the main board of Ho Chi Minh Stock Exchange or Hanoi Stock Exchange.

FUND INFORMATION

Legal Form	Cayman registered closed-end fund	NAV per Share	US$5.70 or GBP4.37
Listed	London Stock Exchange (LSE)	Total Net Assets	US$1,241.09m or GBP951.68m
Fund Manager	Dragon Capital Management HK *(*)*	Issued Shares	217,864,891
Inception Date	11 August 1995	ISIN	KYG9361H1092
Fund Currency	US Dollar (US$)	Reuters Symbol	LP60078461
Valuation of the Fund	Daily	Bloomberg Symbol	VEIL LN
Administrator & Custodian	Standard Chartered Bank	Management Fee (Effective 1 August 2017)	(a) 2.00% per annum on the first US$1,250,000,000 of the Net Asset Value; and (b) 1.75% per annum on the portion of the Net Asset Value in excess of US$1,250,000,000 and less than or equal to US$1,500,000,000; and (c) 1.50% per annum on the portion of the Net Asset Value above US$1,500,000,000.
Auditor	KPMG Limited	Trading	Traded on the LSE
Use of Profits	Dividend reinvested	Clearing	CREST
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864	Settlement	CREST Participant ID: 393 (UK Equity) BIC Code: JEFFGB2X
Benchmark	VN Index / MSCI EM Index / VN 30 Index	Quotation	Daily in Financial Times/LSE direct feed VEIL LN

(*) Enterprise Investment Management Limited is the Investment Manager on record, but has delegated some of the investment management responsibilities to Dragon Capital Management (HK) Ltd.

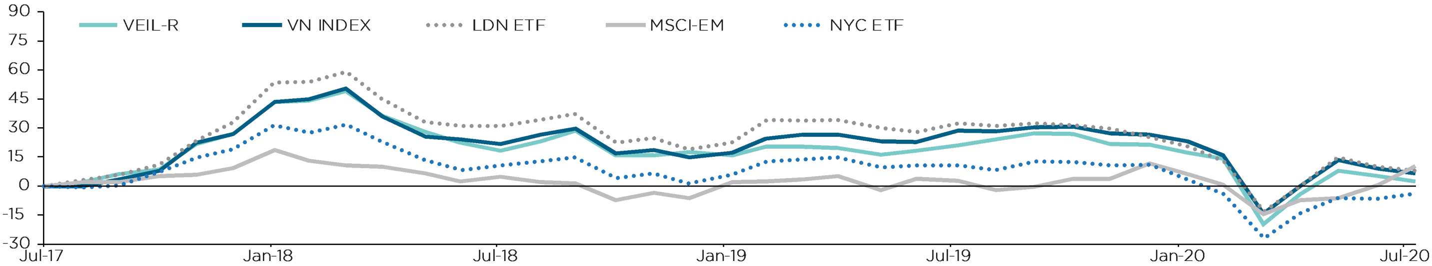
Information specific to UK investors in VEIL: Based on analysis undertaken on behalf of the fund by KPMG, they state that they consider that VEIL does not meet the definition of an "offshore fund" for the purposes of the Offshore Fund Regulations in the UK. On the basis of the this the Offshore Fund Regulations do not apply to VEIL and therefore the reporting fund status regime is not relevant to the fund or its UK investors. Please contact a member of the client group if you require the full report from KPMG.

FUND STATISTICS

Data/Ratio	VEIL	VNI	Data/Ratio	VEIL	VNI
Annualised return (%)	0.83	2.11	Sharpe Ratio	-0.04	0.01
Minimum (%)	-29.50	-26.00	Treynor Ratio (%)	-1.00	0.28
Maximum (%)	19.46	17.07	Jensen's Alpha	-1.28	0.00
Stand Dev (%)	26.78	25.85	Information Ratio	-0.19	
Tracking Error (%)	6.63		Beta	1.00	1.00
Active Share Measure (%)	55.70		Premium/ Discount (%)	-10.77	

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

FUND PERFORMANCE



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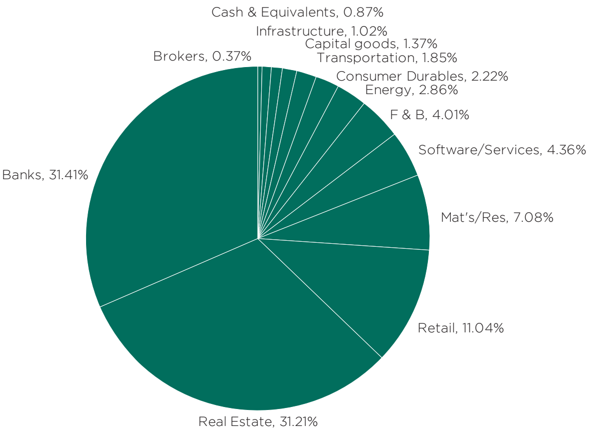
PERFORMANCE

All in US$ - %	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
VEIL	-2.6	6.7	-15.7	-15.4	2.5	50.0
VN Index TR	-2.4	6.0	-15.8	-17.4	6.5	37.6

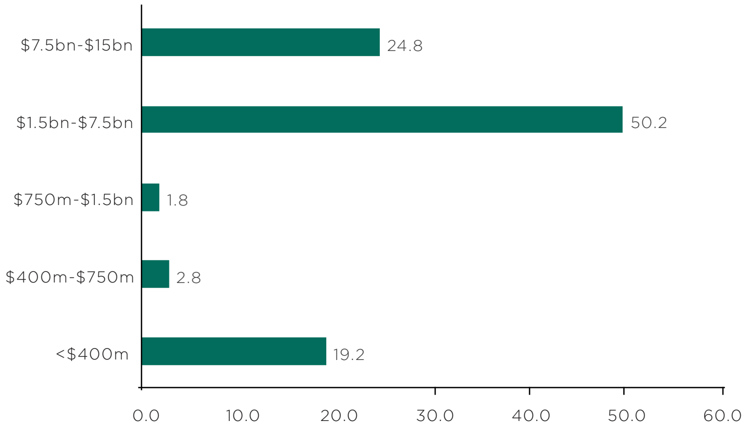
TOP 10 HOLDINGS

	Name	Ticker	Sector	NAV (%)
1	Vinhomes	VHM	Real Estate	9.6
2	Mobile World	MWG	Retail	8.7
3	ACB	ACB	Banks	8.1
4	Vietcombank	VCB	Banks	8.1
5	Hoa Phat	HPG	Materials/Resources	7.1
6	Khang Dien House	KDH	Real Estate	6.2
7	FPT	FPT	Software/Services	4.4
8	Military Bank	MBB	Banks	4.1
9	Vinamilk	VNM	F & B	3.6
10	VPBank	VPB	Banks	3.3

SECTOR ALLOCATION



MARKET CAP DISTRIBUTION



PERFORMANCE ATTRIBUTION

VEIL was down 2.6% in July, just behind the VN Index (TR$) by 0.2%, as the market also fell on news of the first local transmission of COVID-19 since April. Seven out of VEIL's top-10 holdings ended the month lower, with the top holding Vinhomes (VHM, +1.6%) leading the gainers. Among the top-10, Mobile World Group (MWG, -7.9%), along with VEIL's other top name in the retail sector, Phu Nhuan Jewelry (PNJ, -10.0%), were among the hardest hit. Hoa Phat Group (HPG, +1.0%) held up well and deserves a mention given its excellent fundamental strength and outlook.

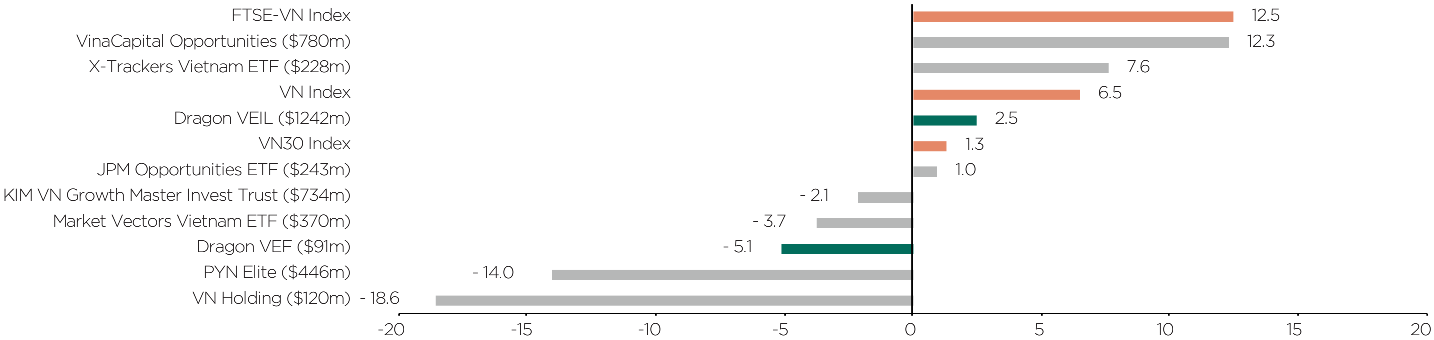
DRAWDOWNS

Over the past 5 years, there has been only one drawdown of over 10%, in November 2012 and a drawdown of 10% in September 2015. In one of the worst months for equities in the past 2 and a half years, January 2016, there was a drawdown of 9%.

BORROWING

VEIL's board has approved borrowing of up to 10% of NAV or US$100m, whichever is the lower. As at this date, VEIL has a facility of US$100m in place though none is currently being drawn down. The purpose of borrowing is to facilitate the short-term cash management of VEIL.

PEER PERFORMANCE (30 JUNE 2017 - 30 JUNE 2020)



Source: Bloomberg

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