

VIETNAM ENTERPRISE INVESTMENTS LIMITED

Release Date: 11 October 2023

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 23 years at various positions including research analyst and portfolio manager. Supporting the manager are two deputy managers, a research team of 18 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

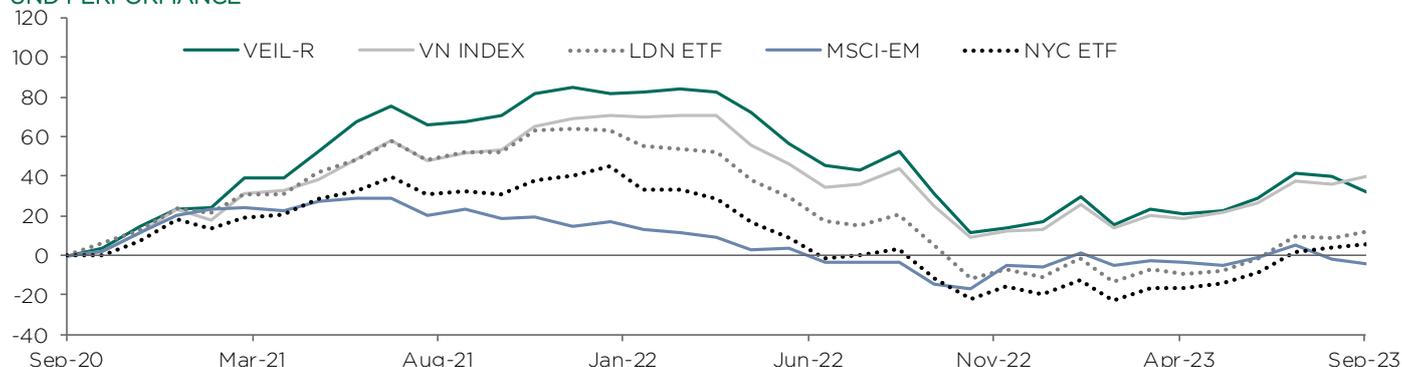
Legal Form	Cayman registered closed-end fund	NAV per Share	US\$8.85 or GBP7.25
Listed	London Stock Exchange (LSE)	Total Net Assets	US\$1,797.79m or GBP1,472.93m
Fund Manager	Dragon Capital Management HK	Issued Shares	206,018,305
Inception Date	11 August 1995	ISIN	KYG9361H1092
Fund Currency	US Dollar (US\$)	Reuters Symbol	LP60078461
Valuation of the Fund	Daily	Bloomberg Symbol	VEIL LN
Administrator & Custodian	Standard Chartered Bank	Management Fee	With effect from 1 July 2021, the management fee will be amended to 1.85% per annum of Net Asset Value ("NAV") for the first US\$1.25 billion of the Company's NAV, reducing to 1.65% per annum for NAV between US\$1.25 billion and US\$1.5 billion and further reducing to 1.50% per annum for NAV above US\$1.5 billion.
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

FUND STATISTICS

Data/Ratio	VEIL	VNI	Data/Ratio	VEIL	VNI
Annualised return (%)	9.67	8.34	Sharpe Ratio	0.32	0.28
Minimum (%)	-14.56	-13.07	Treynor Ratio (%)	9.42	8.34
Maximum (%)	11.99	11.22	Jensen's Alpha	1.11	-
Stand Dev (%)	23.96	22.38	Information Ratio	19.33	-
Tracking Error (%)	6.86	-	Beta	1.03	-
Active Share Measure (%)	49.32	-	Premium/ Discount (%)	-18.21	-

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

FUND PERFORMANCE



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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.

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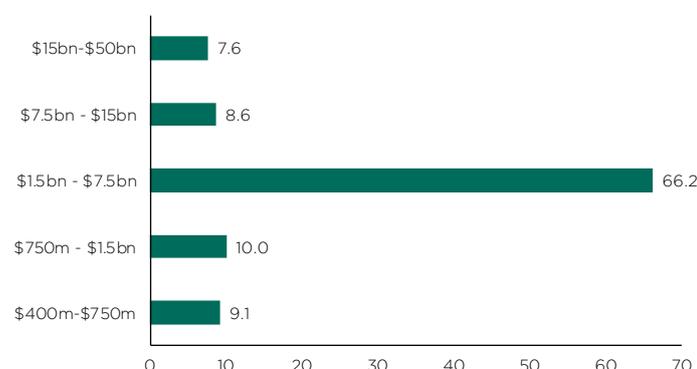
PERFORMANCE

All in US\$ - %	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
VEIL	-5.5	2.2	12.7	0.7	31.9	23.6
VN Index TR	-6.6	0.4	12.7	1.7	27.1	18.1

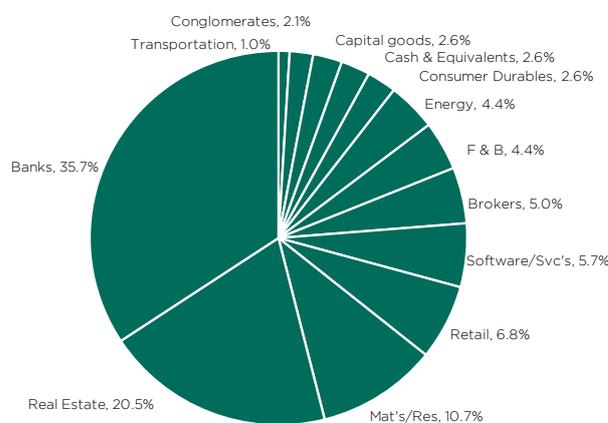
TOP 10 HOLDINGS

Name	Ticker	Sector	NAV (%)	Name	Ticker	Sector	NAV (%)
1 VPBank	VPB	Banks	11.1	6 FPT Corporation	FPT	Software/Services	5.7
2 Hoa Phat Group	HPG	Materials/Resources	8.7	7 PV Gas	GAS	Energy	4.4
3 Vietcombank	VCB	Banks	7.6	8 Vinhomes	VHM	Real Estate	3.9
4 ACB	ACB	Banks	7.4	9 Vinamilk	VNM	F & B	3.5
5 Mobile World	MWG	Retail	6.2	10 Khang Dien House	KDH	Real Estate	3.1

SECTOR ALLOCATION



MARKET CAP DISTRIBUTION



PERFORMANCE ATTRIBUTION

VEIL retracted by 5.5% in September, outpacing the VNI by 1.1%. Dominating market sentiment were global factors, notably the escalating oil prices and fluctuations in the DXY. The Oil and Gas sector showcased strength, largely credited to the ascending trajectory of oil prices, leading to PVGAS (GAS) surging 9.5%. Following the recent rally in the property sector, spurred on by supportive Government policies, property names including Vinhome (VHM, -17.5%) and Khang Dien House (KDH, -12.4%) were notable laggards.

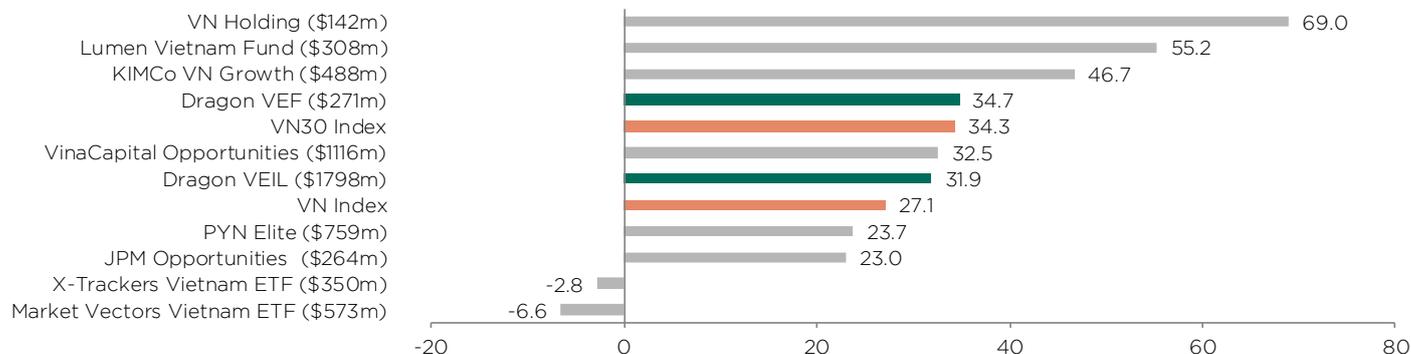
DRAWDOWNS

September 2022 drawdown of 14% for VEIL has been the worst in the last 10 years in one of the worst months of both Vietnam and global equity.

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, of which, there is a US\$50m outstanding balance. The purpose of borrowing is to facilitate the short-term cash management of VEIL.

PEER PERFORMANCE (30 SEPT 2020 - 30 SEPT 2023)



Source: Bloomberg

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