FUND FACTSHEET

Performance Data as of 31 January 2024

DRAGON CAPITAL

VIETNAM ENTERPRISE INVESTMENTS LIMITED

Release Date: 19 February 2024

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 investment in public 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

VEIL is managed by Dragon Capital, which was established in 1994 and is the biggest foreign investor in the Vietnamese stock market. The Lead Portfolio Manager, Mr Tuan Le, joined Dragon Capital in 2006, starting as a research analyst before becoming a portfolio manager in 2010. Tuan became the VEIL Lead Portfolio Manager in 2024. Tuan is supported by two co-portfolio managers; Ms Thao Ngo joined Dragon Capital in 2007 and became a VEIL Portfolio Manager in 2014; Mr Tuan Bui joined Dragon Capital in 2014 and became a VEIL Portfolio Manager in 2017. They are supported by a team of 18 research 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. VEIL is primarily focused on Vietnam's public equity market, but can also invest in initial public offerings (IPO) and privatisations as well as secondary offerings/ placements. Single-stock exposure is restricted to a maximum of 15% of NAV.

FUND INFORMATION

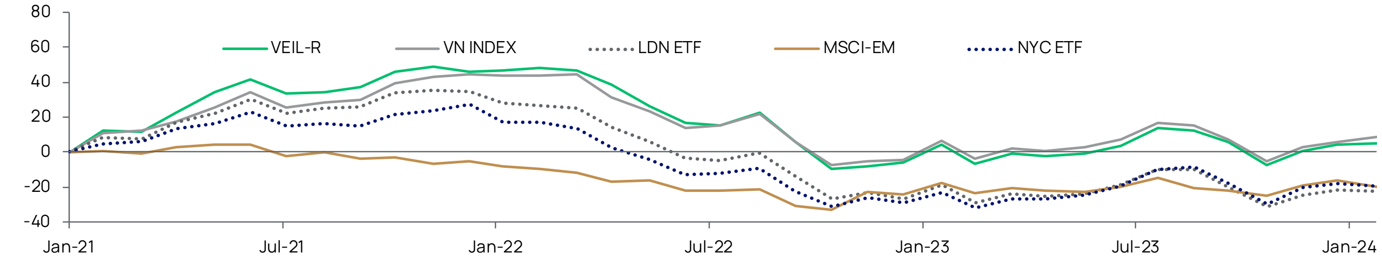
Legal Form	Cayman registered closed-end fund	NAV per Share	US$8.78 or GBP6.89
Lited	London Stock Exchange (LSE)	Total Net Assets	US$1,761.63m or GBP1,383.35m
Fund Manager	Dragon Capital Management HK	Issued Shares	200,640,883
Inception Date	11 August 1995	ISIN	KYG9361H1092
Fund Currency	US Dollar (US$)	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 (%)	1.73	2.83	Sharpe Ratio	-0.03	0.02
Minimum (%)	-14.56	-13.07	Treynor Ratio (%)	1.63	2.83
Maximum (%)	11.99	11.22	Jensen's Alpha	-1.27	-
Stand Dev (%)	24.65	22.60	Information Ratio	-18.15	-
Tracking Error (%)	6.08	-	Beta	1.0	-
Active Share Measure (%)	51.49	-	Premium/ Discount (%)	-17.13	-

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

FUND PERFORMANCE



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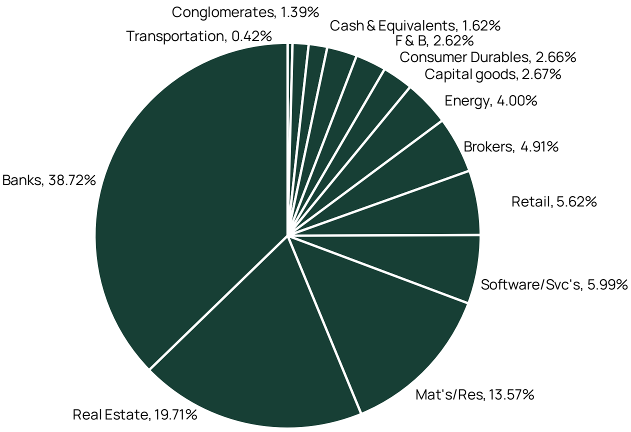
PERFORMANCE

All in US$ - %	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
VEIL	1.3	14.0	1.3	0.9	5.3	36.3
VN Index TR	2.5	14.5	2.5	2.4	8.7	32.0

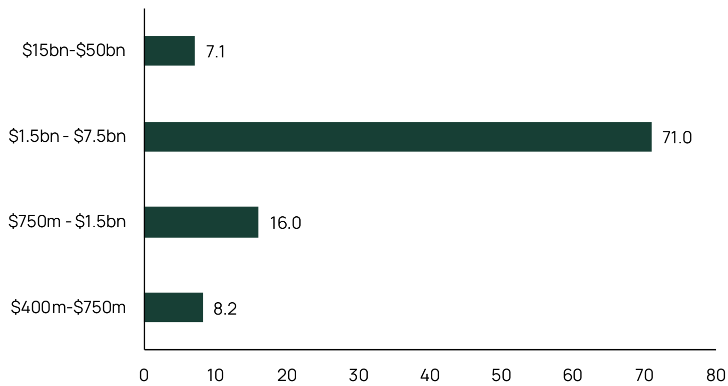
TOP 10 HOLDINGS

	Name	Ticker	Sector	NAV (%)
1	Hoa Phat	HPG	Materials/Resources	9.48
2	VPBank	VPB	Banks	9.14
3	ACB	ACB	Banks	8.84
4	Vietcombank	VCB	Banks	7.10
5	FPT	FPT	Software/Services	5.99
6	Mobile World	MWG	Retail	4.67
7	Techcombank	TCB	Banks	3.46
8	Military Bank	MBB	Banks	3.45
9	PV Gas	GAS	Energy	3.44
10	Vinhomes	VHM	Real Estate	3.31

SECTOR ALLOCATION



MARKET CAP DISTRIBUTION



PERFORMANCE ATTRIBUTION

VEIL increased 1.3% in January against the VNI's 2.5% return (TR$). The strong recovery of 8.2% MoM in VEIL's top five bank holdings strengthened the Fund's position and indicated that the worst is likely over. Four out of five VEIL's banks in the top-10 delivered strong monthly performance MB Bank (MBB, +15.9%), Vietcombank (VCB, +9.5%), Techcombank (TCB, +8.0%) and Asia Commercial Bank (ACB, +7.1%). Retail sector also showed early sign of recovery as Mobile World (MWG, +4.5%) and Phu Nhuan Jewelry (PNJ, +5.7%) both outperformed the VN Index.

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 and there is a $50m outstanding loan. The purpose of borrowing is to facilitate the short-term cash management of VEIL.

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