

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.

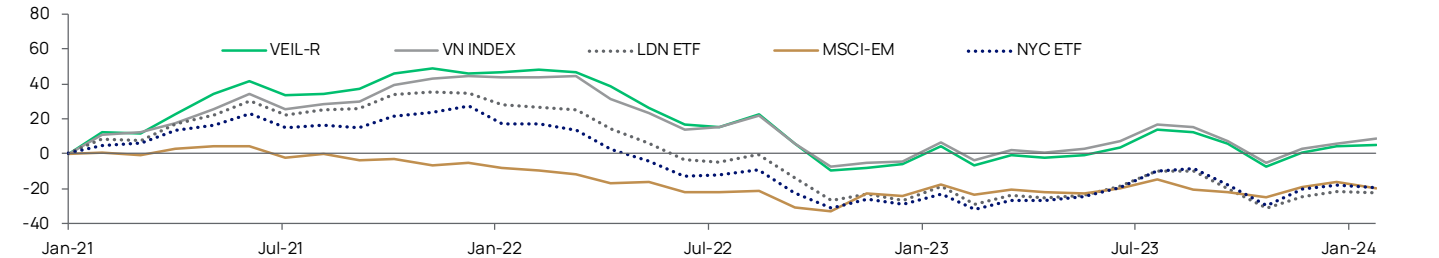
STOCK SELECTION
Being a closed ended fund VEIL can invest in more illiquid strategies than open ended peers. VEIL is primarily focused on Vietnam's public equity market, but can also invest in initial public offerings (IPO) and privatisations as well as secondary offerings/ placements. Single-stock exposure is restricted to a maximum of 15% of NAV.

FUND INFORMATION table with 4 columns: Field, Value 1, Value 2, Value 3. Rows include Legal Form, Lited, Fund Manager, Inception Date, Fund Currency, Valuation of the Fund, Administrator & Custodian, Auditor, Use of Profits, Legal Entity Identifier (LEI), Benchmark, and Management Fee details.

FUND STATISTICS table with 6 columns: Data/Ratio, VEIL, VNI, Data/Ratio, VEIL, VNI. Rows include Annualised return (%), Minimum (%), Maximum (%), Stand Dev (%), Tracking Error (%), Active Share Measure (%), Sharpe Ratio, Treynor Ratio (%), Jensen's Alpha, Information Ratio, Beta, and Premium/ Discount (%).

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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|----------------------------------------|--------------------------------|
| VIETNAM ENTERPRISE INVESTMENTS LIMITED | Release Date: 19 February 2024 |
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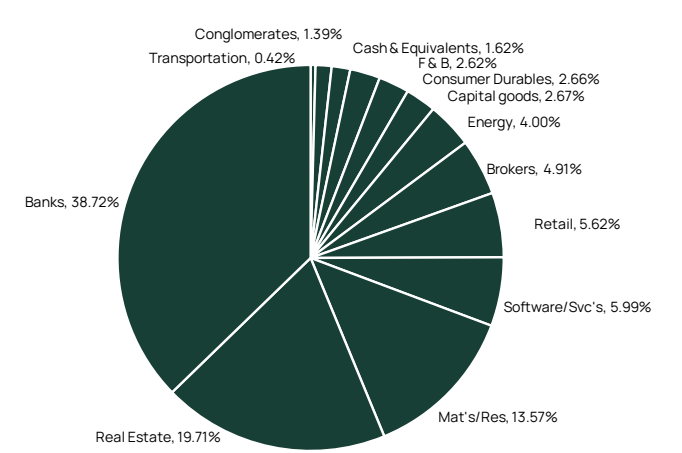
PERFORMANCE

| 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    |

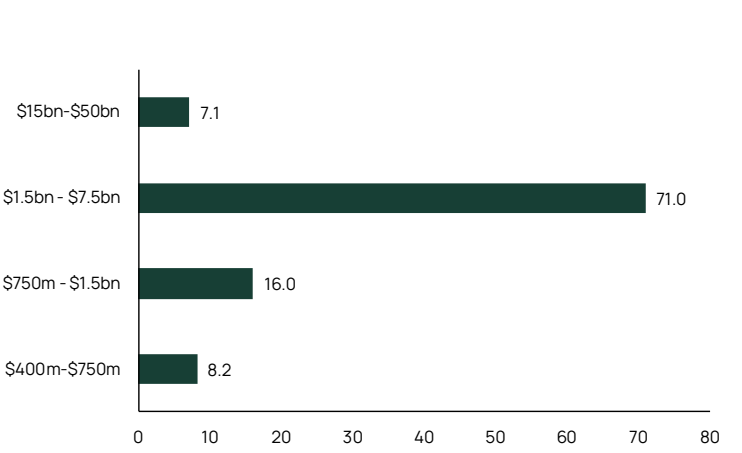
TOP 10 HOLDINGS

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