

# Vietnam Enterprise Investments Limited

## Factsheet – May 2024



**Tuan Le**  
Lead Portfolio  
Manager



**Thao Ngo**  
Co-Portfolio Managers



**Tuan Bui**

VEIL is a closed-end fund trading on the Main Market of the London Stock Exchange and a FTSE 250 constituent.

### Investment Objective

VEIL aims to provide investors with medium to long-term capital growth from Vietnam's equity markets. VEIL invests in companies the portfolio management team identifies as displaying attractive growth and value metrics, good corporate governance, and that align with Vietnam's underlying economic growth drivers.

### Vietnam Key Economic Indicators

	2022	2023E
Real GDP Growth (%)	8.0	5.1
Nominal GDP (\$bn)	408.8	430.0
CPI (avg) (%)	3.2	3.3
Export Growth (%)	10.6	-4.4
Import Growth (%)	8.4	-9.2
Trade Balance (\$bn)	12.4	28.0
FX Reserves (\$bn)	85.0	89.0
FDI Disbursed (\$bn)	22.4	23.2
VND: USD	23,550	24,500

Source: General Statistics Office of Vietnam

### Performance

All in US\$ - %	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
VEIL NAV	4.65	-1.07	10.16	6.34	11.81	-17.9	42.28	179.39
VEIL Share Price	5.49	3.22	13.35	8.12	12.42	-19.06	37.81	-
Vietnam Index*	4.32	-1.92	10.84	7.21	10.43	-9.68	31.41	134.76

\*Total Return Index

### Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Hoa Phat Group	Materials	8.7	\$7.2bn	Largest vertically integrated steel producer with leading domestic market share
Mobile World	Consumer Discretionary	8.3	\$3.7bn	Leading e-commerce retailer with grocery chain targeting to scale \$100bn market
ACB	Financials (Banks)	7.6	\$4.3bn	Commercial bank known for conservative risk management and high asset quality
VP Bank	Financials (Banks)	7.6	\$5.6bn	Commercial bank with 60% of consumer lending sector and largest customer base
FPT Corporation	IT	7.5	\$6.7bn	Top IT services company with new businesses in AI segment
Vietcombank	Financials (Banks)	6.4	\$19.2bn	Top state-owned commercial bank with strong fundamentals and risk management
Techcombank	Financials (Banks)	4.6	\$6.5bn	Bank with leading asset management ecosystem serving high net worth clients
MB Bank	Financials (Banks)	3.3	\$4.5bn	Most profitable commercial bank with strong customer acquisition through fintech
SSI Corporation	Financials (Diversified)	2.8	\$2.1bn	Largest brokerage in Vietnam
Vinhomes	Real Estate	2.7	\$6.6bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities

### Price and NAV Data as of 31 May 2024

NAV per Share	US\$ 9.22 (£7.24)
Share Price	US\$ 7.68 (£6.03)
Premium / Discount	-16.7%
Total Net Assets	US\$ 1.82bn (£1.43bn)
Market Capitalisation	US\$ 1.53bn (£1.20bn)
Outstanding Shares	197,133,870

### Key Information

Management Fee	1.85% p.a. for US\$0-1.25bn of Net Asset Value ("NAV"); 1.65% from US\$1.25bn-1.5bn; 1.50% p.a. above US\$1.5bn. With effect from 1 July 2024 this will be reduced to a flat 1.5%
Investment Manager	Dragon Capital Management (HK) Limited
Inception Date	11 August 1995
Administrator & Custodian	Standard Chartered Bank
Auditor	KPMG Limited
Reference Index	Vietnam Index (VNI)
Bloomberg Symbol	VEIL LN

### Fund Performance



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### May 2024 Performance

- The market rebounded in May with VEIL increasing by 4.6%, slightly ahead of the VNI's 4.3%, led by gains in the materials and consumer discretionary sectors.
- We proceeded with our rebalancing by selectively allocating to promising names in the consumer, materials, and real estate sectors.
- FX pressures persisted but we are encouraged by the recent weakening DXY and domestic gold prices.

### Drawdowns

September 2022 drawdown of 14% for VEIL was the worst in the last 10 years. This was 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.

### Risk Measures\*

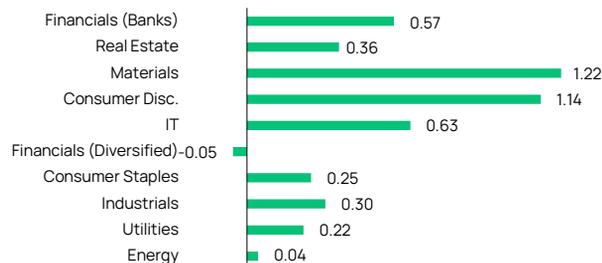
Data/Ratio	VEIL	VNI
Sharpe Ratio	-0.39	-0.28
Treynor Ratio	-6.21	-3.34
Jensen's Alpha	-2.94	n/a
Information Ratio	-0.64	n/a
Beta	1.02	n/a

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

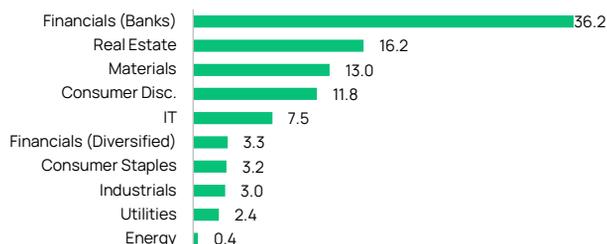
### Other Information

Legal Form	Cayman registered closed-end fund
Listed	London Stock Exchange Main Market
Market Maker	Jefferies
AIC Sector	Country Specialist
Settlement	CREST Participant ID: 393 (UK Equity) BIC Code: JEFFGB2X
Fund Currency	US Dollar (US\$)
Valuation of the Fund	Daily
Use of Profits	Dividend reinvested
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864
ISIN	KYG9361H1092
Reuters Symbol	LP60078461

### Monthly Contribution (%)



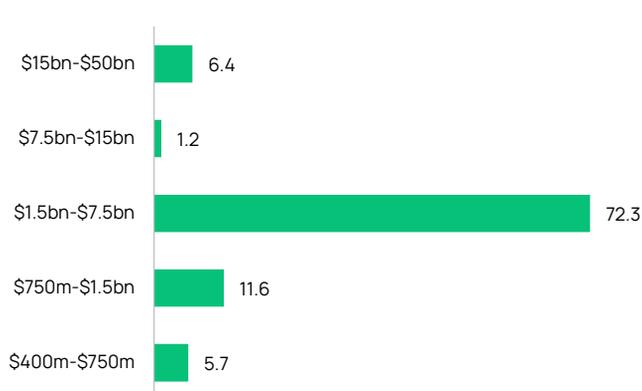
### Sector Breakdown (%)



### Fund Statistics\*

Data/Ratio	VEIL	VNI
Annualised Return (%)	-6.36	-3.34
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	23.19	22.18
Tracking Error (%)	4.69	-

### Market Cap Distribution

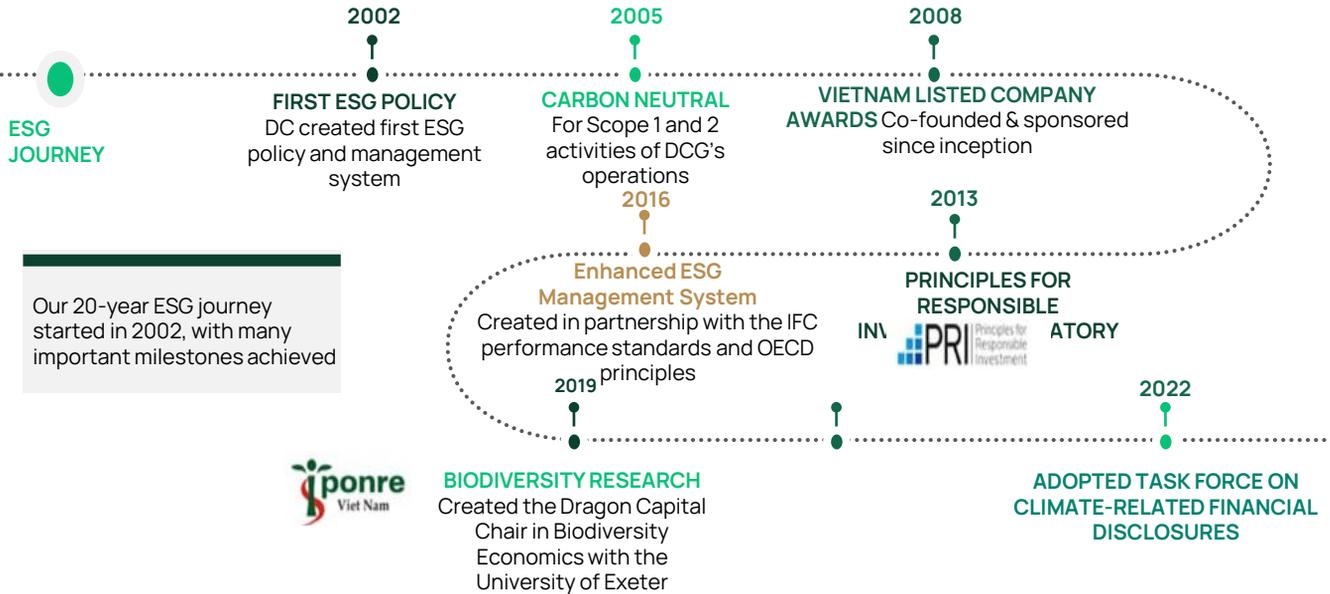


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## Dragon Capital's ESG Journey



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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.

## Investment Manager

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