

Vietnam Enterprise Investments Limited

Factsheet – June 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	-0.3	-4.3	6.0	6.0	6.1	-22.1	39.7	180.2
VEIL Share Price	-3.0	-0.4	4.9	4.9	-0.1	-23.0	34.2	-
Vietnam Index*	-1.2	-5.4	6.0	6.0	4.9	-16.2	30.4	126.5

*Total Return Index

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Mobile World	Consumer Discretionary	8.8	\$3.6bn	Leading e-commerce retailer with grocery chain targeting to scale \$100bn market
Hoa Phat Group	Materials	8.6	\$7.1bn	Largest vertically integrated steel producer with leading domestic market share
FPT Corporation	IT	8.3	\$7.5bn	Top IT services company with new businesses in AI segment
ACB	Financials (Banks)	7.1	\$4.2bn	Commercial bank known for conservative risk management and high asset quality
VP Bank	Financials (Banks)	7.1	\$5.8bn	Commercial bank with 60% of consumer lending sector and largest customer base
Vietcombank	Financials (Banks)	6.1	\$18.7bn	Top state-owned commercial bank with strong fundamentals and risk management
Techcombank	Financials (Banks)	4.8	\$6.5bn	Bank with leading asset management ecosystem serving high net worth clients
MB Bank	Financials (Banks)	3.5	\$4.6bn	Most profitable commercial bank with strong customer acquisition through fintech
SSI Corporation	Financials (Diversified)	3.1	\$2.0bn	Largest brokerage in Vietnam
Khang Dien House	Real Estate	2.9	\$1.2bn	Leading residential developer in HCMC. Well known for fast execution & timely handover

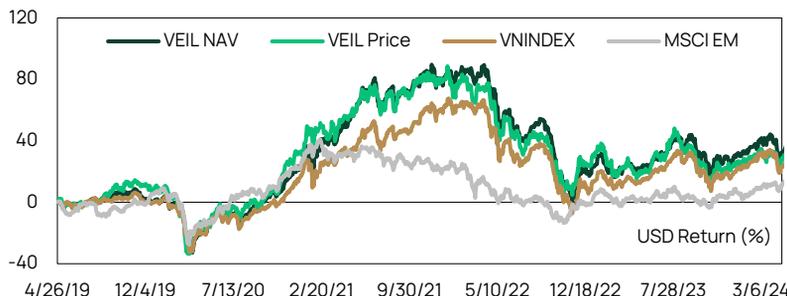
Price and NAV Data as of 30 June 2024

NAV per Share	US\$ 9.19 (£7.27)
Share Price	US\$ 7.45 (£5.89)
Premium / Discount	-19.0%
Total Net Assets	US\$ 1.79bn (£1.42bn)
Market Capitalisation	US\$ 1.51bn (£1.19bn)
Outstanding Shares	195,123,977

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 1.50%
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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June 2024 Performance

- After our recent portfolio restructuring activities, the fund is now well-positioned to capture alpha as the market and economy improve.
- This was reflected by VEIL's gain over the VNI by 0.9% in June and is now at parity with a 6.0% return YTD.

Drawdowns

September 2022 drawdown of 14% for VEIL was the worst in the last 10 years. This was one of the worst months for both Vietnam and global equities.

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*

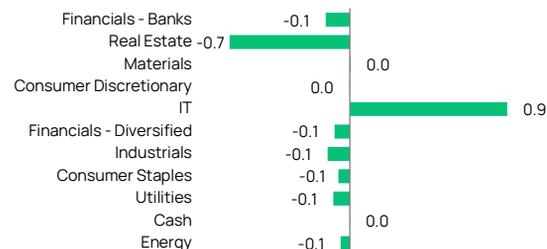
Data/Ratio	VEIL	VNI
Sharpe Ratio	-0.47	-0.39
Treynor Ratio	-7.73	-5.71
Jensen's Alpha	-2.09	n/a
Information Ratio	-0.48	n/a
Beta	1.03	n/a

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

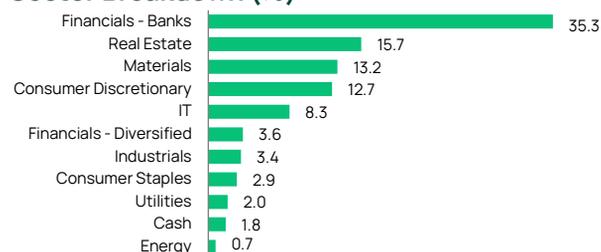
Other Information

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 (%)



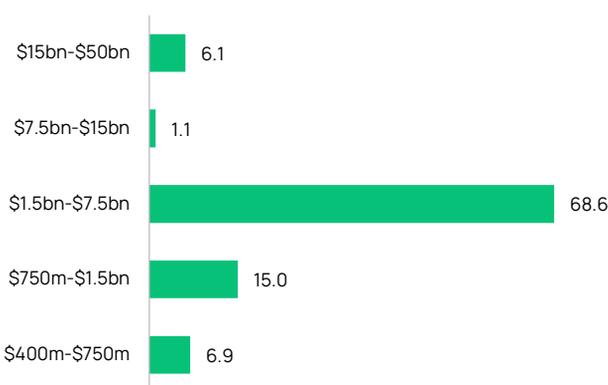
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VNI
Annualised Return (%)	-7.97	-5.71
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	22.98	21.85
Tracking Error (%)	4.67	-

Market Cap Distribution (%)

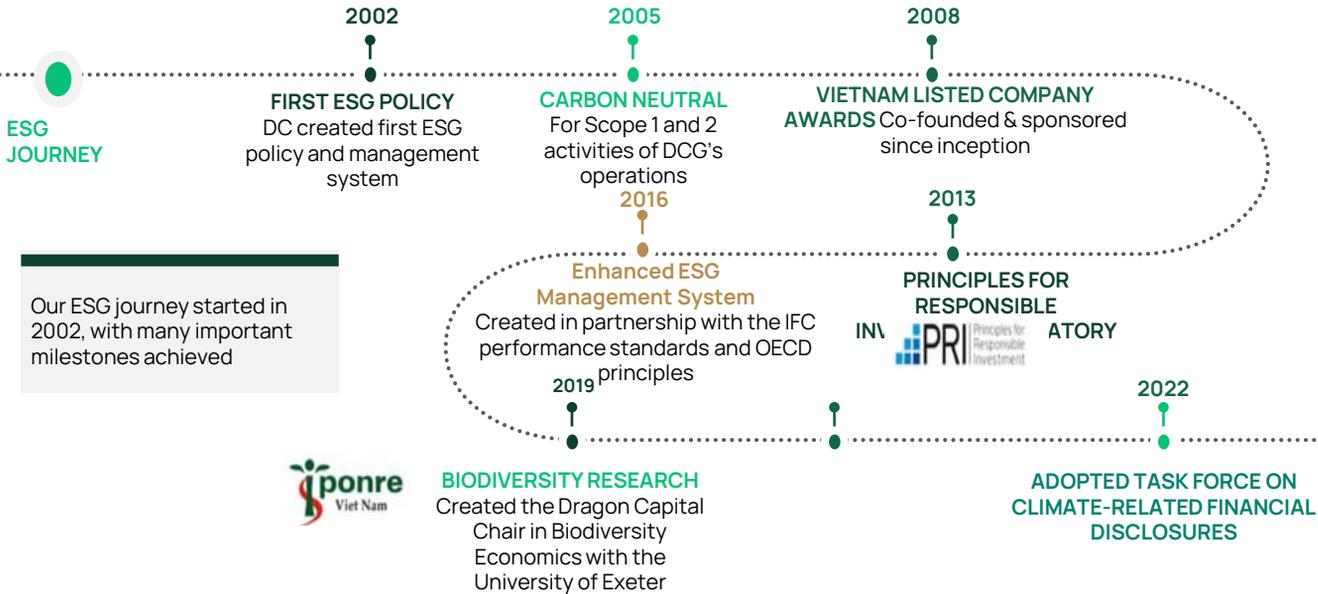


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Dragon Capital's ESG Journey



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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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