

Vietnam Enterprise Investments Limited

Factsheet – July 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

Price and NAV Data as of 31 July 2024

NAV per Share	US\$ 9.30 (£7.24)
Share Price	US\$ 7.33 (£5.71)
Premium / Discount	-21.1%
Total Net Assets	US\$ 1.80bn (£1.40bn)
Market Capitalisation	US\$ 1.42bn (£1.11bn)
Outstanding Shares	193,912,087

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



Performance

All in US\$ - %	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
VEIL NAV	1.2	5.56	5.92	7.27	-2.11	-16.37	37.98	171.14
VEIL Share Price	-1.5	0.64	0.86	3.29	-12.8	-19.3	28.3	-
Vietnam Index*	1.51	4.66	4.91	7.56	-2.08	-8.87	26.23	121.56

*Total Return Index

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Mobile World	Consumer Discretionary	8.6	\$3.7bn	Leading e-commerce retailer with grocery chain targeting to scale \$100bn market
FPT Corporation	IT	7.9	\$7.4bn	Top IT services company with new businesses in AI segment
Hoa Phat Group	Materials	7.4	\$6.9bn	Largest vertically integrated steel producer with leading domestic market share
Vietcombank	Financials (Banks)	7.3	\$19.7bn	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	7.1	\$6.0bn	Commercial bank with 60% of consumer lending sector and largest customer base
ACB	Financials (Banks)	7.0	\$4.3bn	Commercial bank known for conservative risk management and high asset quality
Techcombank	Financials (Banks)	4.9	\$6.5bn	Bank with leading asset management ecosystem serving high net worth clients
MBBank	Financials (Banks)	3.5	\$5.1bn	Most profitable commercial bank with strong customer acquisition through fintech
SSI Corporation	Financials (Diversified)	3.0	\$1.9bn	Largest brokerage in Vietnam
Duc Giang Chemicals	Materials	2.9	\$1.7bn	Largest yellow phosphorus exporter in Asia - an important material in semiconductor

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July 2024 Performance

- In July, the fund navigated another volatile period amid global market turbulence
- We increased positions in select banks and real estate stocks at attractive valuations. This was funded by reducing positions in steel companies, which are facing short-term pressures from dropping output prices.

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*

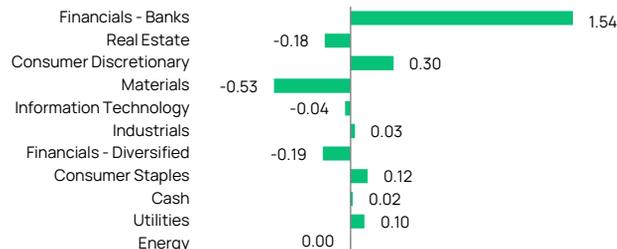
Data/Ratio	VEIL	VNI
Sharpe Ratio	-0.39	-0.29
Treynor Ratio	-5.58	-3.05
Jensen's Alpha	-2.62	n/a
Information Ratio	-0.59	n/a
Beta	1.04	n/a

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

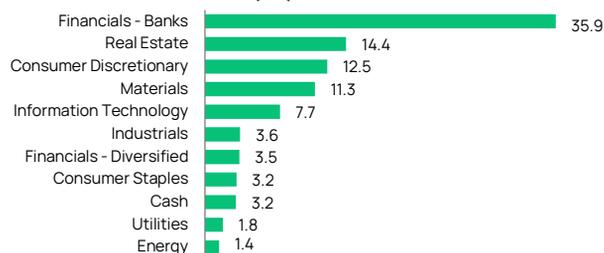
Other Information

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 (%)



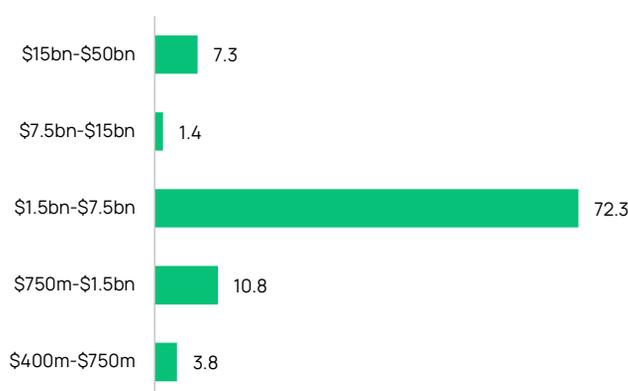
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VNI
Annualised Return (%)	-5.78	-3.05
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	22.79	21.54
Tracking Error (%)	4.67	-

Market Cap Distribution (%)

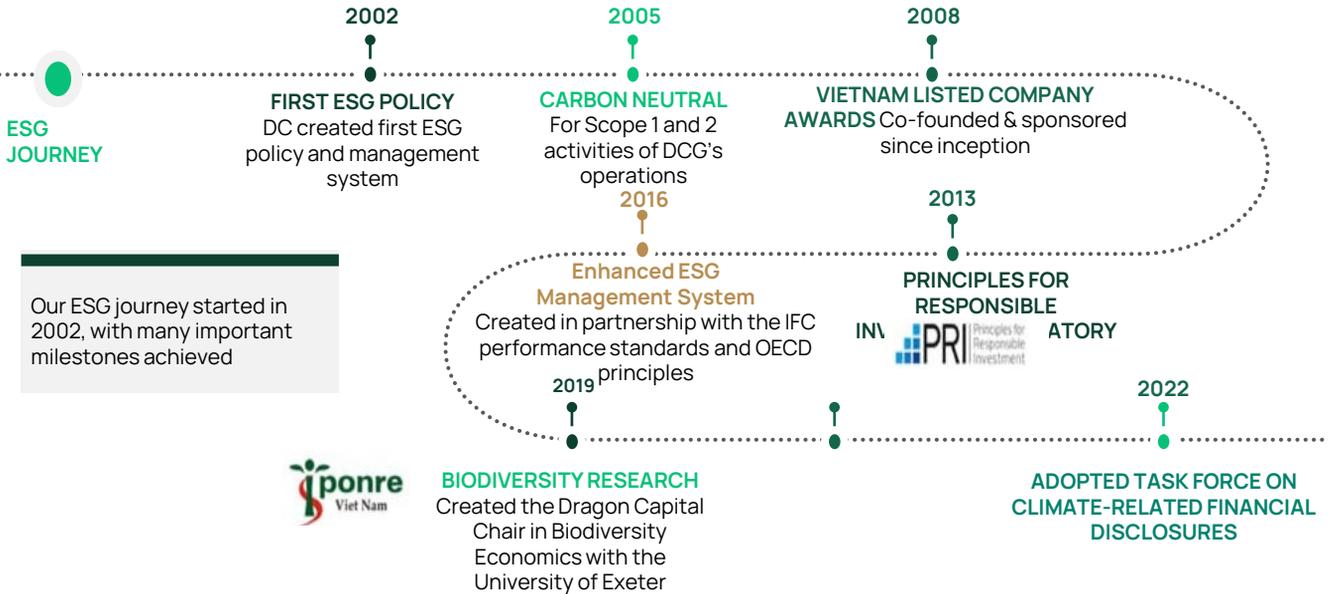


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Dragon Capital's ESG Journey



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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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