

Vietnam Enterprise Investments Limited

Factsheet – August 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	4.52	5.42	4.29	12.11	3.74	-13.37	40.87	169.25
VEIL Share Price	3.4	-1.23	1.95	6.8	-1.08	-20.49	27.34	N/A
Vietnam Index*	4.18	4.52	2.51	12.05	3.22	-7.3	32	114.4

*Total Return Index

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Mobile World	Consumer Discretionary	9.4	\$4.1bn	Leading e-commerce retailer with grocery chain targeting to scale \$100bn market
FPT Corporation	IT	8.3	\$7.9bn	Top IT services company with new businesses in AI segment
Vietcombank	Financials (Banks)	7.0	\$20.6bn	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	6.9	\$6.0bn	Commercial bank with 60% of consumer lending sector and largest customer base
ACB	Financials (Banks)	6.2	\$4.5bn	Commercial bank known for conservative risk management and high asset quality
Hoa Phat Group	Materials	6.0	\$6.6bn	Largest vertically integrated steel producer with leading domestic market share
Techcombank	Financials (Banks)	4.8	\$6.6bn	Bank with leading asset management ecosystem serving high net worth clients
Khang Dien House	Real Estate	3.6	\$1.4bn	Leading residential developer in HCMC. Well known for fast execution & timely handover
Vinhomes	Real Estate	3.6	\$7.3bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
Vietinbank	Financials (Banks)	3.3	\$7.6bn	Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.

Price and NAV Data as of 31 August 2024

NAV per Share	US\$ 9.72 (£7.4)
Share Price	US\$ 7.40 (£5.77)
Premium / Discount	-22.0%
Total Net Assets	US\$ 1.87bn (£1.42bn)
Market Capitalisation	US\$ 1.46bn (£1.11bn)
Outstanding Shares	192,432,070

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



Vietnam Enterprise Investment Limited

Factsheet – August 2024



Aug 2024 Performance

- VEIL's NAV rose 4.5% in August, ahead of the VNI's 4.2% return. 3-month performance is 0.9% ahead of the reference index, while YTD is now on par at 12.1%.
- We are seeing signs of legal progress in some key property developments, a potential indicator of the anticipated recovery of the sector. We increased holdings in real estate names we believe will be the first to benefit from this recovery.

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*

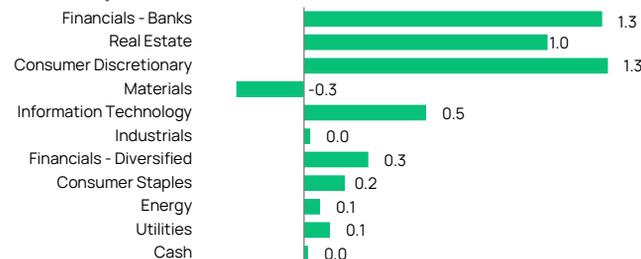
Data/Ratio	VEIL	VNI
Sharpe Ratio	-0.34	-0.27
Treynor Ratio	-4.49	-2.49
Jensen's Alpha	-2.08	n/a
Information Ratio	-0.48	n/a
Beta	1.04	n/a

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

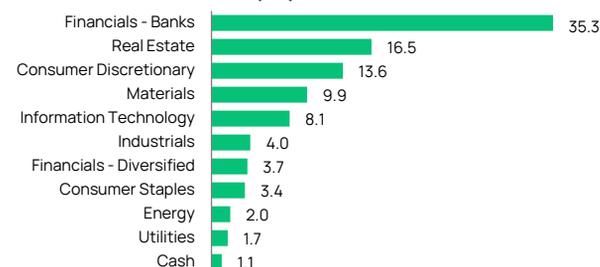
Other Information

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 (%)



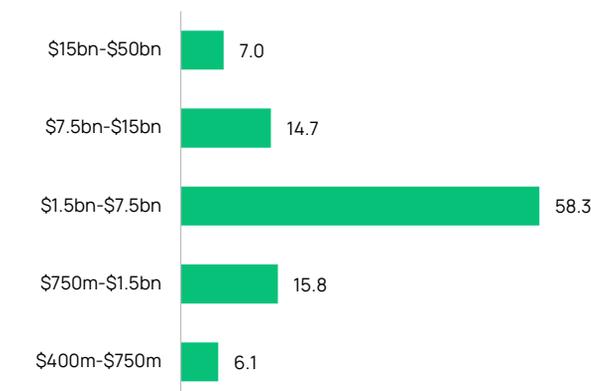
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VNI
Annualised Return (%)	-4.67	-2.49
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	22.95	21.64
Tracking Error (%)	4.57	n/a

Market Cap Distribution (%)

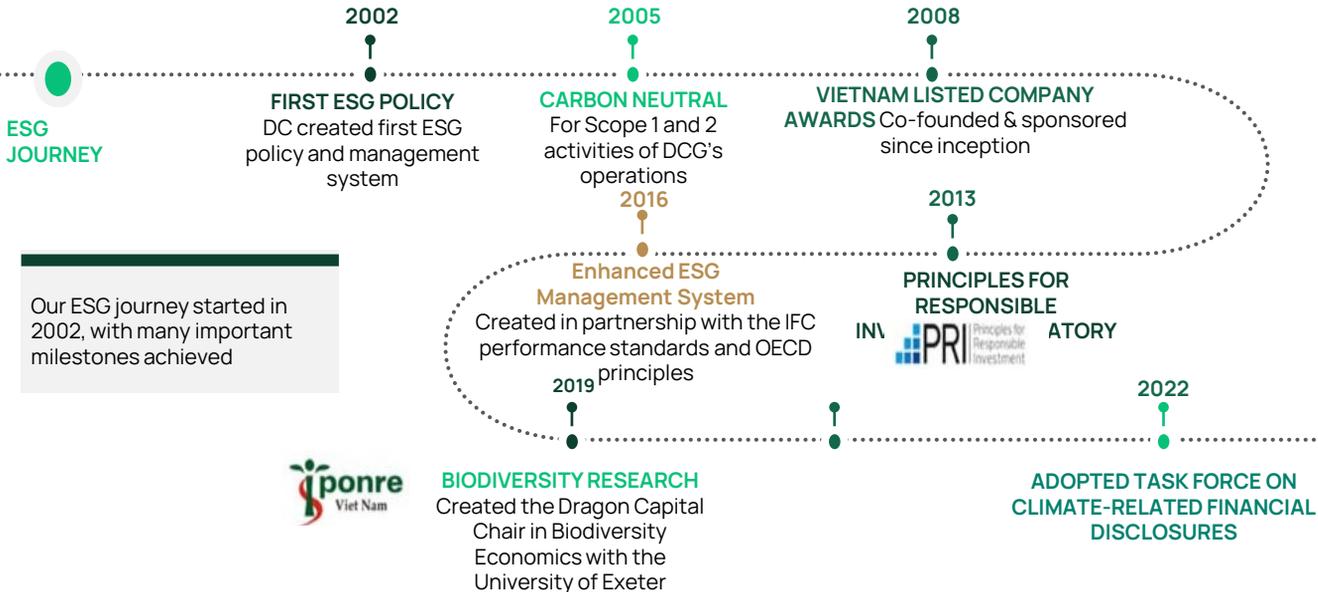


Vietnam Enterprise Investment Limited

Factsheet – August 2024



Dragon Capital's ESG Journey



Disclaimer

This document has been prepared and is distributed by Dragon Capital Management (HK) Limited for the information of existing investors, and other eligible recipients. This update has been provided to you following your express request to be included in such distributions, and your confirmation of eligibility. If you wish to unsubscribe from future updates at any time, please email unsubscribe@dragoncapital.com.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of any entity, or any vehicle to be incorporated in connection with any possible transaction, or an inducement to enter into investment activity in any country, or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of the document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No disclosure, reference or other information included in this document shall be considered as offering or solicitation of any product or service. Nothing in this document shall be construed as investment advice or a recommendation to acquire or invest in any securities or other instrument or financial product. Any investment performance and market information provided in this presentation, including information about any particular companies, are provided for illustrative purposes only and are not investment recommendations.

No person is promulgating or providing any financial or other advice to any person, and is not making and does not intend to make an offer or solicitation in relation to any product, whether referred to in this document or otherwise. Any person requiring investment advice should consult a suitably qualified professional adviser prior to taking any investment decision.

The information contained in this document is subject to updating, and the accuracy, certainty or completeness of such information is not guaranteed. No representation or warranty, express or implied, is made, and no liability whatsoever is accepted by any other person, in relation thereto.

This document must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with all securities laws and regulations which apply to them.

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

DRAGON CAPITAL MANAGEMENT (HK) LIMITED
c/o 1501 Me Linh Point,
2 Ngo Duc Ke
District 1, Ho Chi Minh City
Vietnam

T +84 28 3823 9355
F +84 28 3823 9366
info@dragoncapital.com
www.dragoncapital.com