

# Vietnam Enterprise Investments Limited

Factsheet – September 2024



**Tuan Le**  
Lead Portfolio  
Manager



**Thao Ngo**  
Co-Portfolio Managers



**Tuan Bui**  
Co-Portfolio Managers

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\$ - %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV	15.8	3.3	9.3	13.5	-12.4	41.4	184.4
VEIL Share Price	12.0	4.9	6.8	9.9	-16.9	28.1	N/A
VN Index*	14.4	2.1	7.9	12.8	-6.4	32.7	131.8

\*Total Return Index

## Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Mobile World	Consumer Discretionary	9.0	\$4.1bn	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
FPT Corporation	IT	8.2	\$8.0bn	Top IT services company and emerging name in the semiconductor industry
VP Bank	Financials (Banks)	7.3	\$6.5bn	Commercial bank with 60% of consumer lending sector and largest customer base
Vietcombank	Financials (Banks)	6.9	\$20.9bn	Top state-owned commercial bank with strong fundamentals and risk management
Asia Com. Bank	Financials (Banks)	6.1	\$4.7bn	Commercial bank known for conservative risk management and high asset quality
Hoa Phat Group	Materials	5.6	\$6.9bn	Largest vertically integrated steel producer with leading domestic market share
Techcombank	Financials (Banks)	5.1	\$6.9bn	Leading bank for the affluent, best in class in optimising COF through digital innovations
Vinhomes	Real Estate	3.9	\$7.6bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
Vietinbank	Financials (Banks)	3.7	\$8.1bn	Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.
Khang Dien House	Real Estate	3.7	\$1.4bn	Leading residential developer in HCMC. Well known for fast execution & timely handover

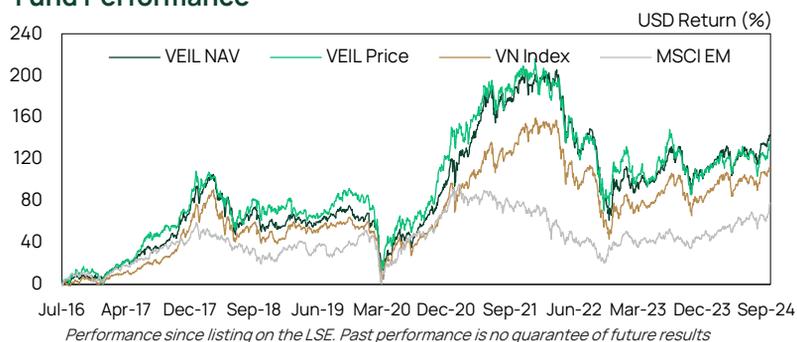
## Price and NAV Data as of 30 September 2024

NAV per Share	US\$ 10.04 (£7.5)
Share Price	US\$ 7.95 (£5.93)
Premium / Discount	-20.8%
Total Net Assets	US\$ 1.91bn (£1.42bn)
Market Capitalisation	US\$ 1.51bn (£1.13bn)
Outstanding Shares	190,378,258

## Key Information

Management Fee	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	VN Index (VNI)
Bloomberg Symbol	VEIL LN

## Fund Performance



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## September 2024 Performance

- VEIL's NAV rose 3.3% in September and outperformed the VN Index's 2.1% return. On a YTD basis, VEIL has risen 15.8% and pulled ahead of the VN Index by 1.4%.
- The VEIL portfolio restructuring has been mostly completed and we did not make any significant changes in September. We were encouraged by the 8.8% YTD increase in retail sales which should further support our holdings in the sector. Our banking holdings also rallied strongly, the largest contributor to VEIL's performance, with 9M24 credit growth reaching an estimated 8.5% vs 6.6% in 9M23.

## Drawdowns

September 2022 saw a drawdown of 14% for VEIL, the worst in the last 10 years, and one of the worst months for 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 US\$50m outstanding loan. The purpose of borrowing is to facilitate the short-term cash management of VEIL.

## Risk Measures\*

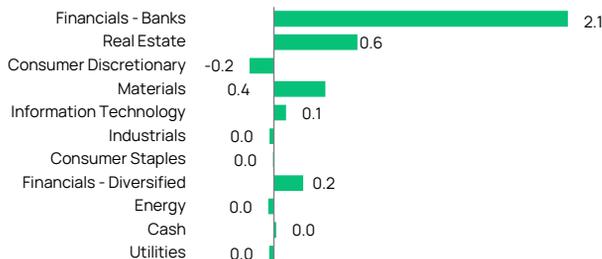
Data/Ratio	VEIL	VN Index
Sharpe Ratio	-0.33	-0.26
Treynor Ratio	-4.14	-2.19
Jensen's Alpha	-2.03	n/a
Information Ratio	-0.46	n/a
Beta	1.04	n/a

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

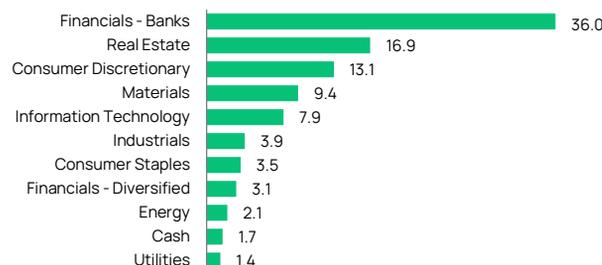
## Other Information

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 (%)



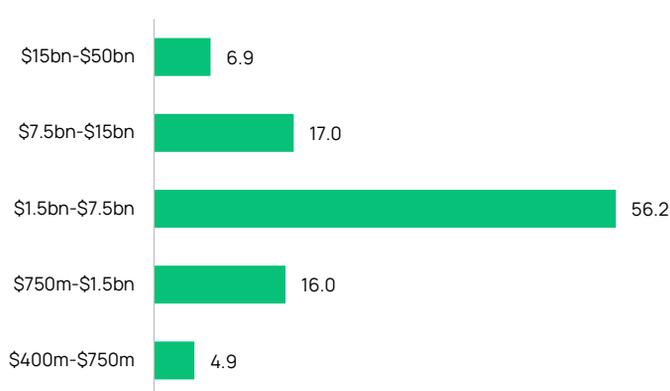
## Sector Breakdown (%)



## Fund Statistics\*

Data/Ratio	VEIL	VN Index
Annualised Return (%)	-4.31	-2.19
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	22.99	21.66
Tracking Error (%)	4.59	n/a

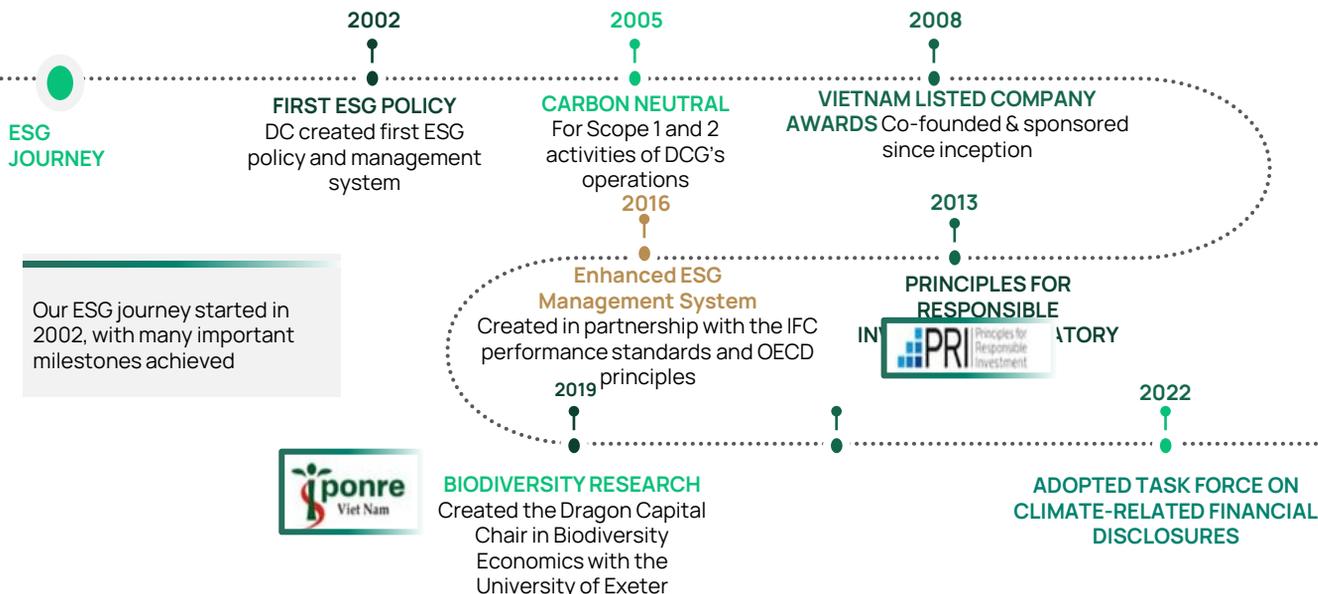
## Market Cap Distribution (%)



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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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