



VIETNAM ENTERPRISE INVESTMENTS LIMITED

A FTSE 250 Member and the largest single-country fund on the London Stock Exchange with net assets of £1.4 billion and 20-year NAV annualised returns of 12.7%.

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AN INTRODUCTION TO VIETNAM

Over the past 30 years, Vietnam has moved from one of the world's poorest nations to become a key Asian manufacturing hub driven by progressive socioeconomic policies, has large and liquid capital markets, and a well-educated population with a rapidly growing middle-class.

1994



“

Vietnam stands at the threshold of the next extraordinary chapter in its economic development. As the country strides towards becoming an epicentre of innovation and trade in Asia, its increasing integration into the global economy heralds a period of immense potential. This evolution promises not just to elevate Vietnam's status but to fundamentally redefine the landscape of emerging market investments.”

DOMINIC SCRIVEN, OBE
Chairman & Founder, Dragon Capital.

2024



DEMOGRAPHICS

Vietnam has a population of over 100 million with an average age of 33 and is in the rare 'golden population structure' formation. There are currently 40 million people in the middle class with a further and 37 million expected to enter by 2030.



URBANISATION

Rapid urbanisation is underway, with the current rate standing at 41.7% of the population and growing by 2.7% annually. The urban population is expected nearly double by 2050.



CAPITAL MARKETS

In the ten years ending 30/09/2024, the Vietnam Index advanced by 180.5%, easily surpassing the growth of the FTSE 250 Index (79.4%) and the MSCI Emerging Markets Index (86.1%). Vietnam was the best-performing emerging market over this period, excluding India. Revenue growth for the whole market is expected to reach 11-13% this year, with NPAT growth of 15-18%.

*Past performance is not a reliable indicator of future results



Vietnam's economic growth in 2023 was

5.1%

dwarfing the UK growth rate of 0.1%

Average daily market liquidity often exceeds

£750m+

surpassing many EMs including Indonesia, Philippines, Malaysia, Mexico, and Qatar

EDUCATION

Vietnam is dedicated to learning, with provinces allocating an impressive 20% of their budgets to education. Vietnamese students outperform not only those in developing economies such as Malaysia and Thailand, but also developed countries such as Britain and the US.

(Source: World Bank aggregate scores).

THE NEW ASIAN TIGER

A global trade powerhouse

Free-trade agreements with 55 countries

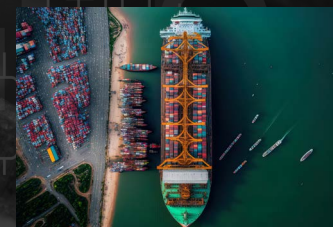
benefitting from China+1 strategy

Significant FDI from global manufacturing companies including Samsung, Apple, Intel, Foxconn, LG, Cannon, Lego, Nike and NVIDIA



886%

Increase in Vietnamese exports from 2005 to 2023 vs 56% from the UK



50%

Of Samsung phones are made in Vietnam



TRADE RELATIONS

The country's prospects as a global trading hub have been further bolstered by the upgrade in bilateral ties to the highest level of Comprehensive Strategic Partnership (CSP) with Korea in 2022 and the US and Japan in 2023, with other major players in negotiations to follow suit. This adds to the 200 trade relationships Vietnam already has. Vietnam signed a Free Trade Agreement with the UK in 2020 (UKVFTA), slashing tariffs and fostering trade, and 2023 marked 50 years of diplomatic relations between the two countries. Vietnam's import and export of goods to Europe in 2023 was £57.5bn, accounting for 11.0% of Vietnam's trade.

MOVING UP THE TECH VALUE CHAIN

The semiconductor sector in Vietnam is expected to grow by £1.3bn at a CAGR of 6.1% between 2022-27. Numerous US semiconductor powerhouses like Intel, Amkor, Marvell, and GlobalFoundries are investing in Vietnam. The government is also aiming to train 50,000 semiconductor engineers. Electronics exports are estimated at £76.4bn, accounting for about 31% of the country's export value.

FISCAL SPENDING AND FDI

Vietnam saw record-breaking domestic public spending of £20.3bn in 2023, climbing by 28.3% year-on-year. The government finalised a £160bn National Master Plan in 2023 for infrastructure investment by 2030, building new highways, airports, seaports, railways, and mass transit systems, and is strongly committed to growing the economy through supportive fiscal measures and flexible monetary policy. FDI increased 42% from £56.5bn in 2013-2017 to £80.2bn in 2018-2022, reaching £17.4bn in 2023.

DIGITALISATION

The nation's internet economy is projected to be the fastest growing globally at an expected CAGR of 29% by 2025. In 2021, Vietnam launched its National Digital Transformation programme, targetting the digital economy to comprise 30% of GDP by 2030, equivalent to an estimated £130bn. The country is the 12th largest internet user globally with 82 million broadband subscribers.

30 YEARS

IN THE MAKING OF A GLOBAL POWERHOUSE

1994

The United States lifted its trade embargo on Vietnam marking a significant turning point in bilateral relations, paving the way for Vietnam to join the WTO and attract foreign investment.

1995

Vietnam joined the Association of Southeast Asian Nations (ASEAN), boosting regional economic integration efforts.

1996

Vietnam's economy grew by around 9%, driven by increased industrial production and exports. The government implements policies to attract more foreign direct investment (FDI).

2003

The Vietnamese government launches the "10-Year Socio-Economic Development Strategy 2001-2010," focusing on sustainable development and poverty reduction.

2006

Vietnam hosts the Asia-Pacific Economic Cooperation (APEC) summit, showcasing its growing regional importance.

2007

Vietnam officially joins WTO, opening up new opportunities for trade and investment. The Government launches initiatives to address infrastructure bottlenecks and improve the business environment.

1997

Vietnam becomes a member of the Asia-Pacific Economic Cooperation (APEC) forum, further integrating into the global economy.

2001

Vietnam signs a bilateral trade agreement with the United States, paving the way for increased trade between the two countries. The Government accelerates privatisation efforts.

2002

Vietnam successfully concludes negotiations to join the World Trade Organisation (WTO), which it formally joins in 2007.

2012

The Government launches the "Resolution 11" package to address macroeconomic imbalances and stabilise the economy. Efforts to reform SOEs and the banking sector intensify.

2013

Vietnam experiences an uptick in economic growth, supported by improving macroeconomic fundamentals and export performance.

2014

The government continued to prioritise infrastructure development, investing in projects such as roads, ports, and energy infrastructure to support economic growth and attract FDI.

Vietnam GDP (USD billion) and Vietnam Enterprise Investment Limited's milestones



VIETNAM'S CORE INVESTMENT THEMES

SUPPLY CHAIN SHIFT

Average annual disbursed FDI
2019 – 2023



£16.7bn

37m
People

INFRASTRUCTURE

2023-2030 annual public
investment plan



£23.7bn

41.7%

MIDDLE CLASS FORMATION

To enter the middle class by 2030



URBANISATION

Annual growth rate of 2.7% forecast in
2022-2025, among the highest globally



YOUR GATEWAY TO VIETNAM'S GROWTH



Established in 1995, VEIL is a FTSE 250 member and the largest Vietnam-focused closed end fund with £1.4bn AUM

20-year NAV track record:

12.7% annualised return vs 9.2% on the FTSE 250

VEIL can be traded on the London Stock Exchange. For a list of trading platforms please see the last page.

INVESTMENT TEAM



Tuan Le Anh

Lead Portfolio Manager



Thao Ngo Thanh

Co - Portfolio Manager



Tuan Bui Minh

Co - Portfolio Manager

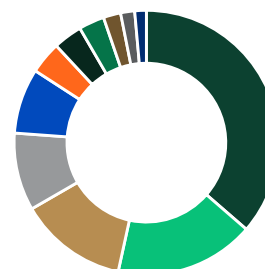
FUND PERFORMANCE TO 30/09/2024

All in £ - %	YTD	1 Year	3 Years	5 Years	10 Years
VEIL	10.1	3.3	-11.9	30.0	244.1
VN Index TR	8.9	2.7	-6.0	21.7	180.5

*Past performance is not a reliable indicator of future results

Sector Breakdown

30 Sep 2024



Sector	%
Financials - Banks	36.0
Real Estate	16.9
Consumer Discretionary	13.1
Materials	9.4
Information Technology	7.9
Industrials	3.9
Consumer Staples	3.5
Financials - Diversified	3.1
Energy	2.1
Cash	1.7
Utilities	1.4

Top Ten Holdings

Portfolio Company	Sector	NAV(%)	MC
Mobile World	Consumer Disc.	9.0	\$4.1bn
FPT Corporation	IT	8.2	\$8.0bn
VP bank	Financials (Banks)	7.3	\$6.5bn
Vietcombank	Financials (Banks)	6.9	\$20.9bn
Asia Com. Bank	Financials (Banks)	6.1	\$4.7bn
Hoa Phat Group	Materials	5.6	\$6.9bn
Techcombank	Financials (Banks)	5.1	\$6.9bn
Vinhomes	Real Estate	3.9	\$7.6bn
Vietinbank	Financials (Banks)	3.7	\$8.1bn
Khang Dien House	Real Estate	3.7	\$1.4bn

HOW TO BUY VEIL

VEIL is available via most UK stockbrokers and many platforms including:

- > Hargreaves Lansdown
- > AJ Bell Youinvest
- > Bestinvest
- > Charles Stanley Direct
- > IG
- > iDealing
- > Interactive Investor
- > EQI
- > The Share Centre
- > Saxo Capital Markets



VEIL

Vietnam Enterprise
Investments Ltd

To find out more about VEIL:
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