

Vietnam Enterprise Investments Limited

Factsheet – April 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	-7.9	0.3	14.4	1.6	8.4	-14.0	32.3	152.4
VEIL Share Price	-2.7	0.1	15.8	2.5	8.8	-17.3	28.2	-
Vietnam Index*	-7.8	0.3	14.8	2.8	8.5	-7.1	23.1	120.8

*Total Return Index

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Hoa Phat Group	Materials	9.1	\$6.6bn	Largest vertically integrated steel producer with leading domestic market share
VP Bank	Financials (Banks)	8.5	\$5.9bn	Commercial bank with 60% of consumer lending sector and largest customer base
ACB	Financials (Banks)	8.2	\$4.2bn	Commercial bank known for conservative risk management and high asset quality
FPT Corporation	IT	7.4	\$6.3bn	Top IT services company with new businesses in AI segment
Vietcombank	Financials (Banks)	7.0	\$20.4bn	Top state-owned commercial bank with strong fundamentals and risk management
Mobile World	Consumer Discretionary	6.1	\$3.2bn	Leading e-commerce retailer with grocery chain targeting to scale \$100bn market
Techcombank	Financials (Banks)	4.8	\$6.6bn	Bank with leading asset management ecosystem serving high net worth clients
MB Bank	Financials (Banks)	3.6	\$4.7bn	Most profitable commercial bank with strong customer acquisition through fintech
Vinhomes	Real Estate	3.2	\$7.1bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
SSI Corporation	Financials (Diversified)	3.1	\$2.1bn	Largest brokerage in Vietnam

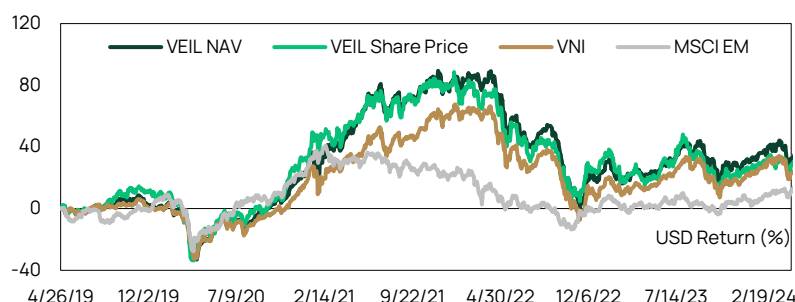
Price and NAV Data as of 26 April 2024

NAV per Share	US\$ 8.81 (£7.07)
Share Price	US\$ 7.28 (£5.84)
Premium / Discount	-17.4%
Total Net Assets	US\$ 1.74bn (£1.40bn)
Market Capitalisation	US\$ 1.44bn (£1.16bn)
Outstanding Shares	197,899,493

Key Information

Management Fee	*Data to 26 April due to public holidays in Vietnam on 29 and 30 April 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 1.5%
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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April 2024 Performance

- April was a volatile month as FX pressures continued to dominate the market, the Fed showed no signs of cutting, and another domestic political resignation added to the market's negative sentiment.
- VEIL's performance followed the VNI's drop of 7.8%, but the sell-off did not come as a surprise. We took this opportunity to carry out rebalancing activities, topping up good companies at reasonable prices

Drawdowns

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

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*

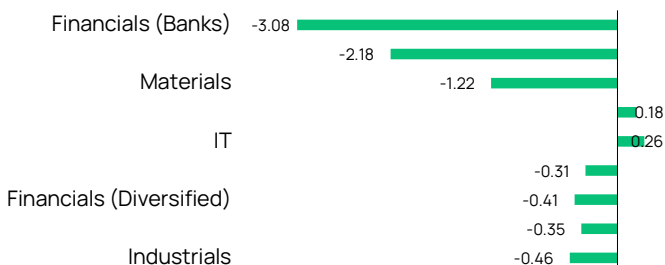
Data/Ratio	VEIL	VNI
Sharpe Ratio	-0.32	-0.23
Treynor Ratio	-0.05	-0.02
Jensen's Alpha	-0.02	n/a
Information Ratio	-0.5	n/a
Beta	1.04	n/a

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

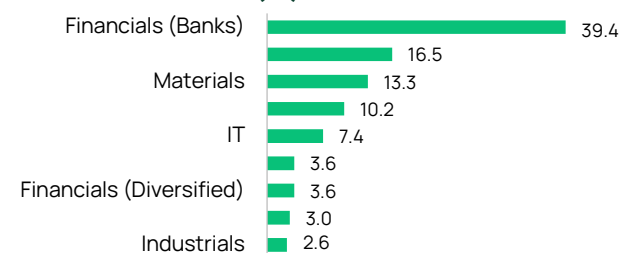
Other Information

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 (%)



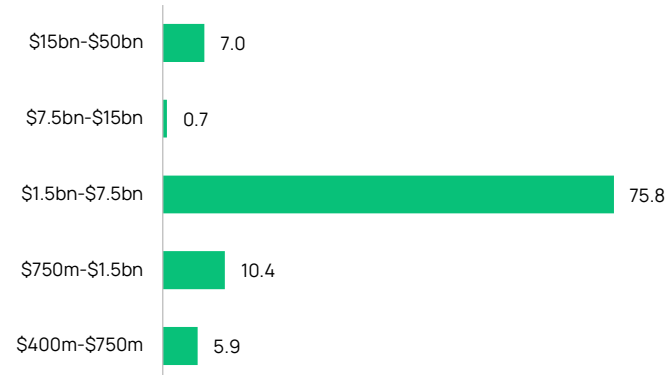
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VNI
Annualised Return (%)	-4.89	-2.44
Minimum (%)	-14.56	-13.07
Maximum (%)	10.83	11.22
Standard Dev (%)	23.74	22.45
Tracking Error (%)	4.92	

Market Cap Distribution

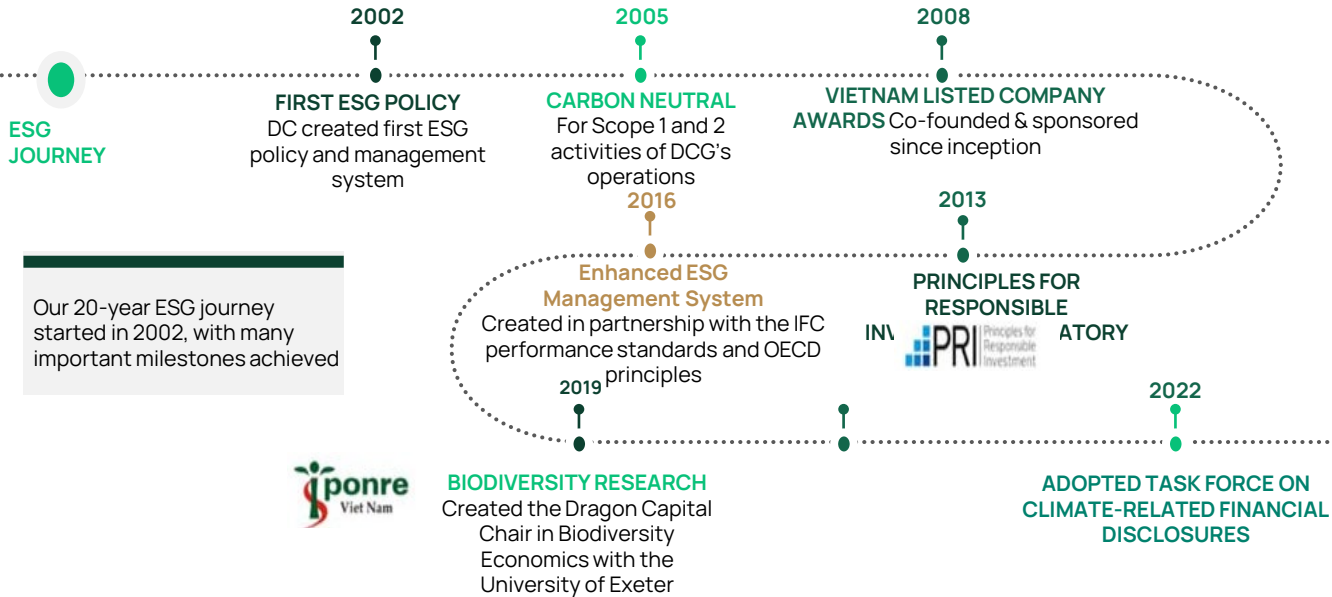


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Dragon Capital's ESG Journey



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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

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