Vietnam Enterprise Investments Limited

Factsheet – May 2026




Tuan Le	Thao Ngo	Viet Vu	Anh Nguyen
Lead Portfolio Manager	Co-Portfolio Managers		Product Specialist

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.

Price and NAV Data as of 31 May 2026

NAV per Share	US$ 11.77 (£8.73)
Share Price	US$ 10.50 (£7.75)
Premium / Discount	-10.79% (US$) / -11.23% (GBP)
Total Net Assets	US$ 1.62bn (£1.20bn)
Market Capitalisation	US$ 1.44bn (£1.07bn)
Outstanding Shares	137,484,120
Share Buybacks	482,645 / 0.30% of Shares Outstanding*
Share Buybacks (YTD)	23,493,640 / 14.59% of Shares Outstanding*

Shares outstanding as at 31 December 2025

Key Information

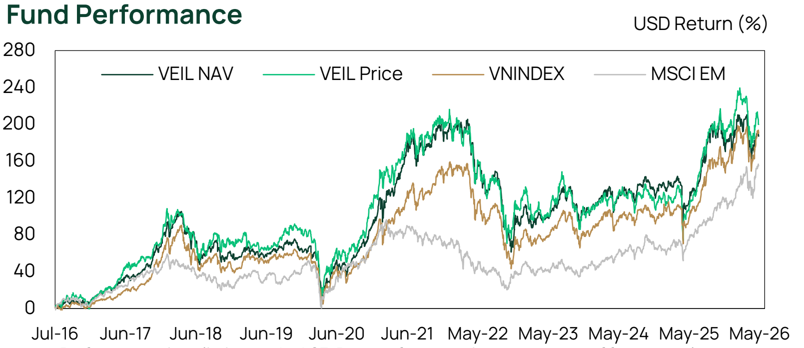
Management Fee	1.50%
Investment Manager	Dragon Capital Management (HK) Limited
Inception Date	11 August 1995
Administrator & Custodian	Standard Chartered Bank
Auditor	KPMG Limited
Reference Index	Vietnam Index (VNI)
Bloomberg Symbol	VEIL LN (GBP) / VEID LN (USD)

Vietnam Key Economic Indicators

	2024	2025E
Real GDP Growth (%)	7.1	8.0
Nominal GDP ($bn)	476.3	514.0
CPI (avg) (%)	3.6	3.3
Export Growth (%)	14.3	16.7
Import Growth (%)	16.7	19.1
Trade Balance ($bn)	24.4	20.0
FX Reserves ($bn)	80.0	78.0
FDI Disbursed ($bn)	25.4	27.6
VND: USD	25450	26300

Source: General Statistics Office of Vietnam

Fund Performance



Performance since listing on the LSE. Past performance is no guarantee of future results

Performance

	YTD	1 Month	3 Months	1 Year*	3 Years	5 Years	10 Years
VEIL NAV (USD)	-2.8	-0.7	-7.9	25.2	42.8	4.8	202.6
VNI (Reference Index)	4.9	1.0	-1.5	40.4	63.1	33.4	211.1
VEIL Share Price (GBP)	-2.5	2.9	-6.1	38.4	40.7	15.9	254.73
VEIL Share Price (USD)	0.7	2.4	-3.7	38.9	53.8	10.4	230.18

**1 Year data reported from 28 March 2025 due to national holidays in Singapore*

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Vingroup	Real Estate	8.5	$61.9bn	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
Vinhomes	Real Estate	7.1	$24.4bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
BIDV	Financials (Banks)	6.9	$11.6bn	Vietnam's big four SOE banks, top 3 bank networks
Mobile World	Consumer Discretionary	6.6	$4.3bn	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Vietcombank	Financials (Banks)	5.4	$19.7bn	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	4.5	$8.2bn	Commercial bank with 60% of consumer lending sector and largest customer base
Vietinbank	Financials (Banks)	4.1	$10.3bn	Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.
Hoa Phat Group	Materials	3.9	$7.7bn	Largest vertically integrated steel producer with leading domestic market share
Techcombank	Financials (Banks)	3.8	$8.8bn	Leading bank for the affluent, best in class in optimising COF through digital innovations
Asia Com. Bank	Financials (Banks)	3.3	$4.9bn	Commercial bank known for conservative risk management and high asset quality

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May 2026 Performance

- VEIL's NAV fell 0.7% in May against the VNI's 1.0% gain, a 1.7% shortfall driven primarily by the fund's limited exposure to oil & gas.
- Banks remained the standout contributor, adding 0.7%, while retail and mid-cap residential property detracted.
- The portfolio trades at 10.0x FY26 P/E against forecast EPS growth of 30.8% and remains positioned for Vietnam's structural credit and consumption growth.

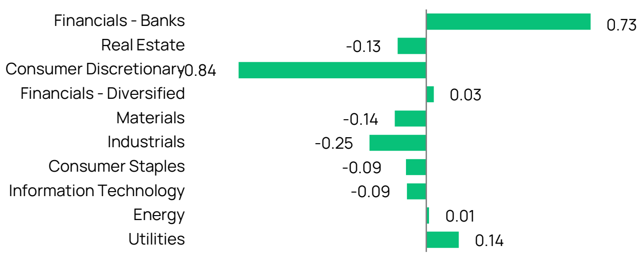
Drawdowns

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.

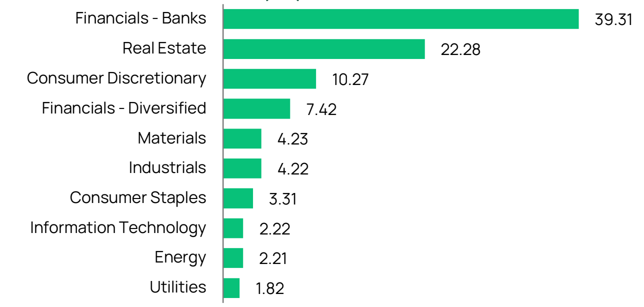
Borrowing

VEIL's board has approved borrowing of up to 10% of NAV or US$200m, whichever is the lower. As at this date, VEIL has a facility of US$200m in place and there is US$50.3m outstanding loan.

Monthly Contribution (%)



Sector Breakdown (%)



Risk Measures*

Data/Ratio	VEIL	VN Index
Sharpe Ratio	0.37	0.63
Treynor Ratio	7.55	12.47
Jensen's Alpha	-5.18	n/a
Information Ratio	-0.91	n/a
Beta	1.00	n/a

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

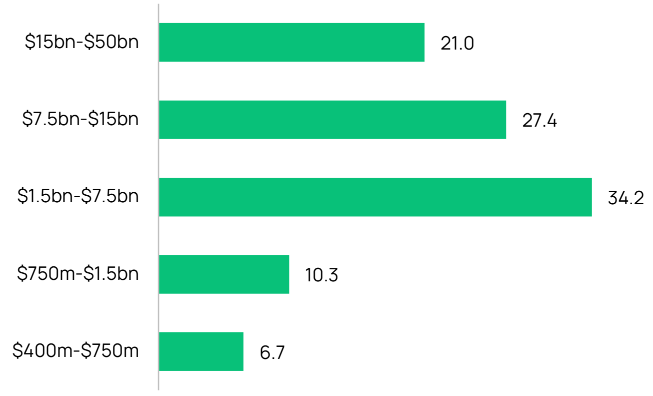
Fund Statistics*

Data/Ratio	VEIL	VN Index
Annualised Return (%)	12.62	17.72
Minimum (%)	-12.99	-11.88
Maximum (%)	14.6	11.49
Standard Dev(%)	20.64	19.76
Tracking Error (%)	5.63	n/a

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
Reuters Symbol	LP60078461
ISIN	KYG9361H1092

Market Cap Distribution (%)



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Dragon Capital's ESG Journey

ESG JOURNEY

Our ESG journey started in 2002, with many important milestones achieved

2002
FIRST ESG POLICY DC created first ESG policy and management system

2005
CARBON NEUTRAL For Scope 1 and 2 activities of DCG's operations

2008
VIETNAM LISTED COMPANY AWARDS Co-founded & sponsored since inception

2013
PRINCIPLES FOR RESPONSIBLE INVESTMENT SIGNATORY

2016
Enhanced ESG Management System Created in partnership with the IFC performance standards and OECD principles

2019
BIODIVERSITY RESEARCH Created the Dragon Capital Chair in Biodiversity Economics with the University of Exeter

2022
ADOPTED TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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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.

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