

Vietnam Enterprise Investments Limited

Factsheet – June 2026



Tuan Le
Lead Portfolio
Manager



Thao Ngo
Co-Portfolio Managers



Viet Vu



Anh Nguyen
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.

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

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	-3.7	-0.9	3.0	18.7	34.6	-1.1	190.1
VNI (Reference Index)	5.2	0.3	12.1	36.5	57.2	25.6	202.6
VEIL Share Price (GBP)	-4.2	-1.7	4.7	24.9	30.0	8.9	216.34

Past performance cannot be relied upon as a guide to future performance

Top Ten Holdings

Portfolio Company	Sector	NAV (%)	Market Cap	Characteristics
Vingroup	Real Estate	9.3	\$1,695.3bn	Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem
BIDV	Financials (Banks)	7.0	\$308.7bn	Vietnam's big four SOE banks, top 3 bank networks
Mobile World	Consumer Discretionary	6.6	\$114.7bn	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Vinhomes	Real Estate	6.5	\$623.5bn	Largest property developer in Vietnam with projects across tier 1 and tier 2 cities
Vietcombank	Financials (Banks)	5.7	\$519.7bn	Top state-owned commercial bank with strong fundamentals and risk management
VP Bank	Financials (Banks)	4.3	\$214.2bn	Commercial bank with 60% of consumer lending sector and largest customer base
Hoa Phat Group	Materials	3.8	\$196.7bn	Largest vertically integrated steel producer with leading domestic market share
Asia Com. Bank	Financials (Banks)	3.7	\$131.5bn	Commercial bank known for conservative risk management and high asset quality
Vietinbank	Financials (Banks)	3.6	\$263.7bn	Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks.
Techcombank	Financials (Banks)	3.5	\$237.4bn	Leading bank for the affluent, best in class in optimising COF through digital innovations

Price and NAV Data as of 30 June 2026

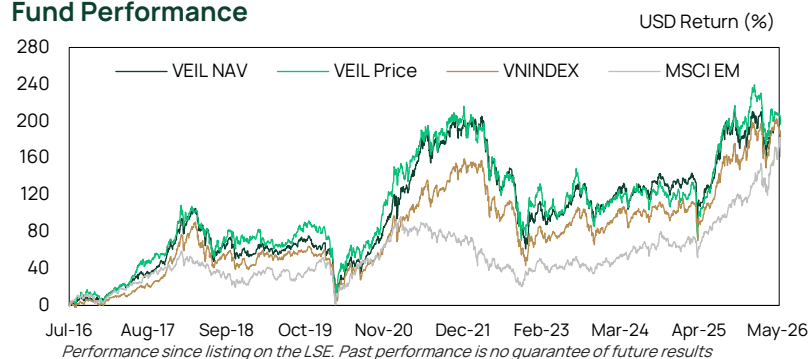
NAV per Share	US\$ 11.66 / £8.81
Share Price	£7.62
Premium / Discount	-13.31% (GBP)
Total Net Assets	US\$ 1.60bn / £1.21bn
Market Capitalisation	US\$ 1.44bn / £1.05bn
Outstanding Shares	137,436,728
Share Buybacks	47,392 / 0.03% of Shares Outstanding*
Share Buybacks (YTD)	23,541,032 / 14.62% of Shares 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)

Fund Performance



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June 2026 Performance

- VEIL's NAV fell 0.9% in June against the VN-Index's 0.3% gain; the prudent one-off write-off of unlisted developer Hung Thinh Land drove most of the gap.
- Banks led contributors, adding 0.5% on ACB (+5.6%) and STB (+8.6%), as new central bank rules eased the sector's funding squeeze.
- September's FTSE upgrade brings an estimated \$1.0-2bn of passive inflows; the portfolio trades at 10.2x FY26 P/E on 29.8% forecast EPS 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\$150.6m outstanding loan.

Risk Measures*

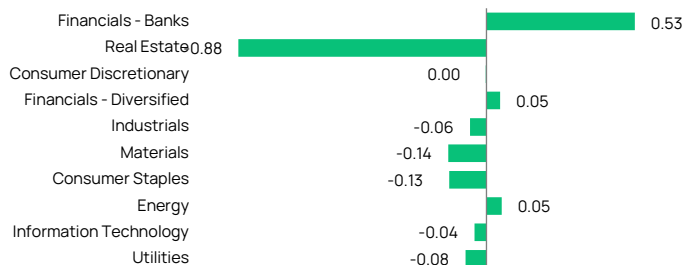
Data/Ratio	VEIL	VN Index
Sharpe Ratio	0.27	0.56
Treynor Ratio	5.51	11.13
Jensen's Alpha	-5.9	n/a
Information Ratio	-1.05	n/a
Beta	1.00	n/a

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

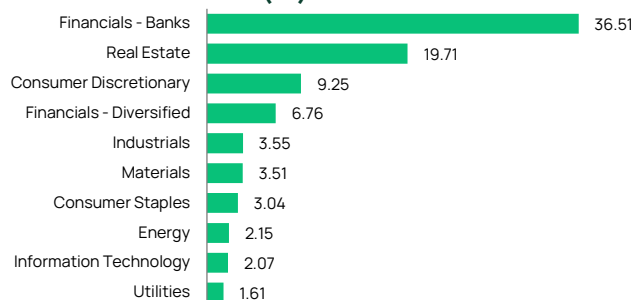
Other Information

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
Reuters Symbol	LP60078461
ISIN	KYG9361H1092

Monthly Contribution (%)



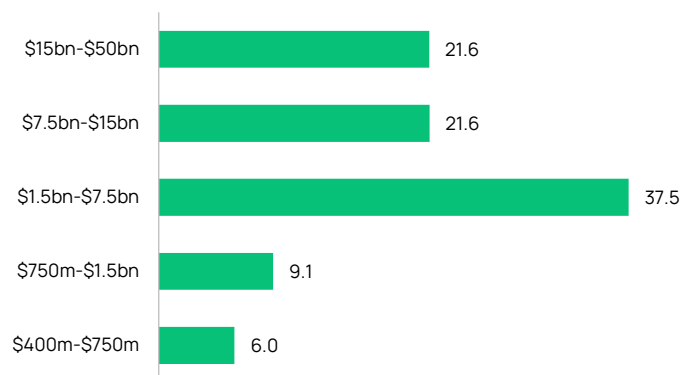
Sector Breakdown (%)



Fund Statistics*

Data/Ratio	VEIL	VN Index
Annualised Return (%)	10.42	16.29
Minimum (%)	-12.99	-11.88
Maximum (%)	14.6	11.49
Standard Dev(%)	20.54	19.72
Tracking Error (%)	5.58	n/a

Market Cap Distribution (%)



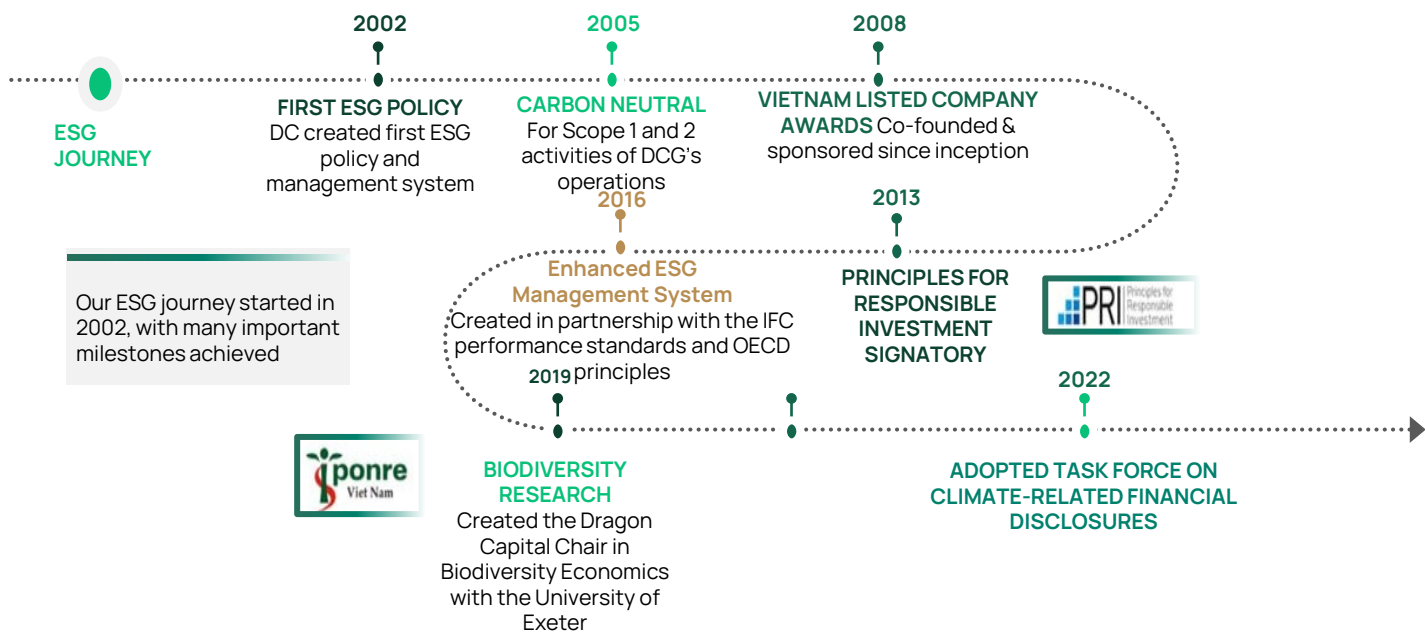
DRAGON CAPITAL



Vietnam Enterprise Investments Limited

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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
Sai Gon Ward, Ho Chi Minh City
Vietnam

T +84 28 3823 9355
F +84 28 3823 9366
veil@dragoncapital.com
<https://www.veil.uk>