

Vietnam Enterprise Investments Limited

Factsheet – January 2026



Tuan Le
Lead Portfolio
Manager



Thao Ngo
Co-Portfolio Managers



Viet Vu
Co-Portfolio Managers



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

| | 2023 | 2024E |
|----------------------|--------|--------|
| Real GDP Growth (%) | 5.1 | 7.1 |
| Nominal GDP (\$bn) | 430.0 | 476.3 |
| CPI (avg) (%) | 3.3 | 3.6 |
| Export Growth (%) | -4.4 | 14.3 |
| Import Growth (%) | -9.2 | 16.7 |
| Trade Balance (\$bn) | 28.0 | 24.4 |
| FX Reserves (\$bn) | 89.0 | 80.0 |
| FDI Disbursed (\$bn) | 23.2 | 25.4 |
| VND: USD | 24,250 | 25,300 |

Source: General Statistics Office of Vietnam

Performance

| | YTD | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|-----|---------|----------|--------|---------|---------|----------|
| VEIL NAV (USD) | 4.3 | 4.3 | 8.0 | 28.5 | 45.2 | 51.4 | 266.1 |
| VNI (Reference Index) | 4.0 | 4.0 | 13.4 | 42.2 | 56.9 | 66.5 | 250.3 |
| VEIL Share Price (GBP) | 1.5 | 1.5 | 6.6 | 33.6 | 27.9 | 41.1 | 303.07 |
| VEIL Share Price (USD) | 5.5 | 5.5 | 10.0 | 45.9 | 41.6 | 40.0 | 287.33 |

*Total Return Index

Top Ten Holdings

| Portfolio Company | Sector | NAV (%) | Market Cap | Characteristics |
|-------------------|------------------------|---------|------------|--|
| Mobile World | Consumer Discretionary | 8.7 | \$5.3bn | Top CE & phone retailer with promising grocery chain BHX a key driver for future growth |
| Vingroup | Real Estate | 6.9 | \$41.7bn | Vietnam's leading private listed conglomerate with diverse and synergistic ecosystem |
| BIDV | Financials (Banks) | 6.7 | \$14.6bn | Vietnam's big four SOE banks, top 3 bank networks |
| Vinhomes | Real Estate | 6.7 | \$16.8bn | Largest property developer in Vietnam with projects across tier 1 and tier 2 cities |
| VP Bank | Financials (Banks) | 4.8 | \$8.6bn | Commercial bank with 60% of consumer lending sector and largest customer base |
| Vietcombank | Financials (Banks) | 4.7 | \$22.7bn | Top state-owned commercial bank with strong fundamentals and risk management |
| Vietinbank | Financials (Banks) | 4.6 | \$11.6bn | Vietnam's second-largest bank, with the highest growth among the big 4 SOE banks. |
| Techcombank | Financials (Banks) | 4.1 | \$9.8bn | Leading bank for the affluent, best in class in optimising COF through digital innovations |
| Sacombank | Financials (Banks) | 3.3 | \$4.6bn | Private commercial bank with enticing turnaround story |
| FPT Corporation | IT | 3.1 | \$6.9bn | Top IT services company and emerging name in the semiconductor industry |

Price and NAV Data as of 30 January 2026

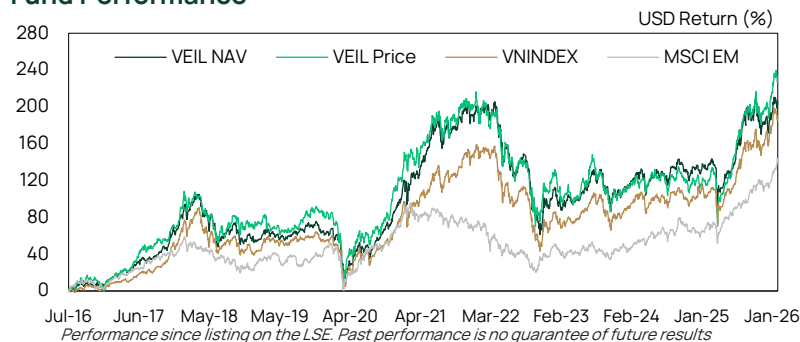
| | |
|-----------------------|--|
| NAV per Share | US\$ 12.63 (£9.20) |
| Share Price | US\$ 11.00 (£8.07) |
| Premium / Discount | -13.87%(US\$)/-11.67%(GBP) |
| Total Net Assets | US\$ 1.82bn (£1.33bn) |
| Market Capitalisation | US\$ 1.59bn (£1.16bn) |
| Outstanding Shares | 144,304,617 |
| Share Buybacks | 16,673,143 / 10.36% of Shares Outstanding* |
| Share Buybacks (YTD) | 16,673,143 / 10.36% 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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Jan 2026 Performance

- VEIL made a strong start to 2026 with NAV rising 4.3% in January, slightly ahead of the VN-Index's 4.0% gain.
- Active rebalancing increased exposure to banks, retail, energy, and brokers, where earnings visibility and balance sheet strength improved most.
- Property names corrected on rate concerns, but low valuations and strong 2026 earnings outlook support our overweight conviction.

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 in place and there is no outstanding loan.

Risk Measures*

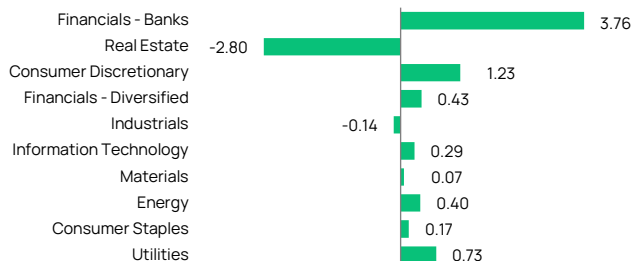
| Data/Ratio | VEIL | VN Index |
|-------------------|-------|----------|
| Sharpe Ratio | 0.39 | 0.58 |
| Treynor Ratio | 7.38 | 10.87 |
| Jensen's Alpha | -4.42 | n/a |
| Information Ratio | -0.65 | n/a |
| Beta | 1.09 | n/a |

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

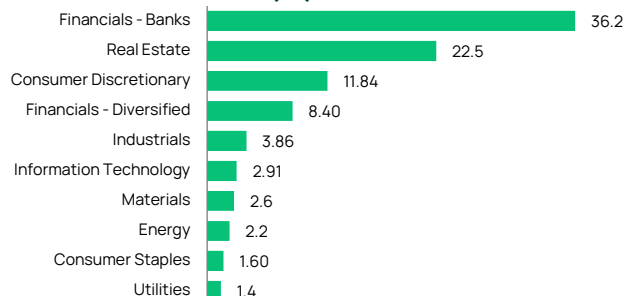
Other Information

| | |
|-------------------------------|--|
| 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 (%)



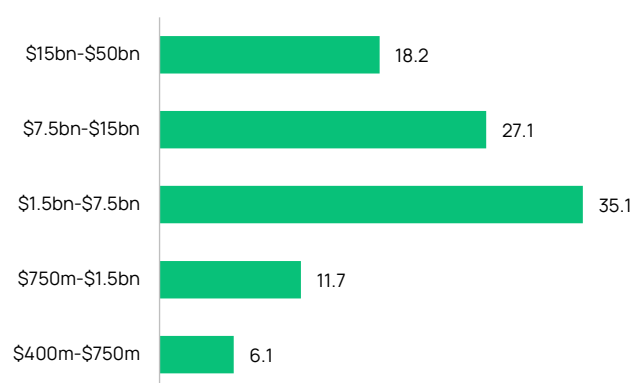
Sector Breakdown (%)



Fund Statistics*

| Data/Ratio | VEIL | VN Index |
|-----------------------|--------|----------|
| Annualised Return (%) | 13.23 | 16.19 |
| Minimum (%) | -12.99 | -11.71 |
| Maximum (%) | 14.6 | 11.49 |
| Standard Dev(%) | 20.71 | 18.59 |
| Tracking Error (%) | 4.58 | n/a |

Market Cap Distribution (%)

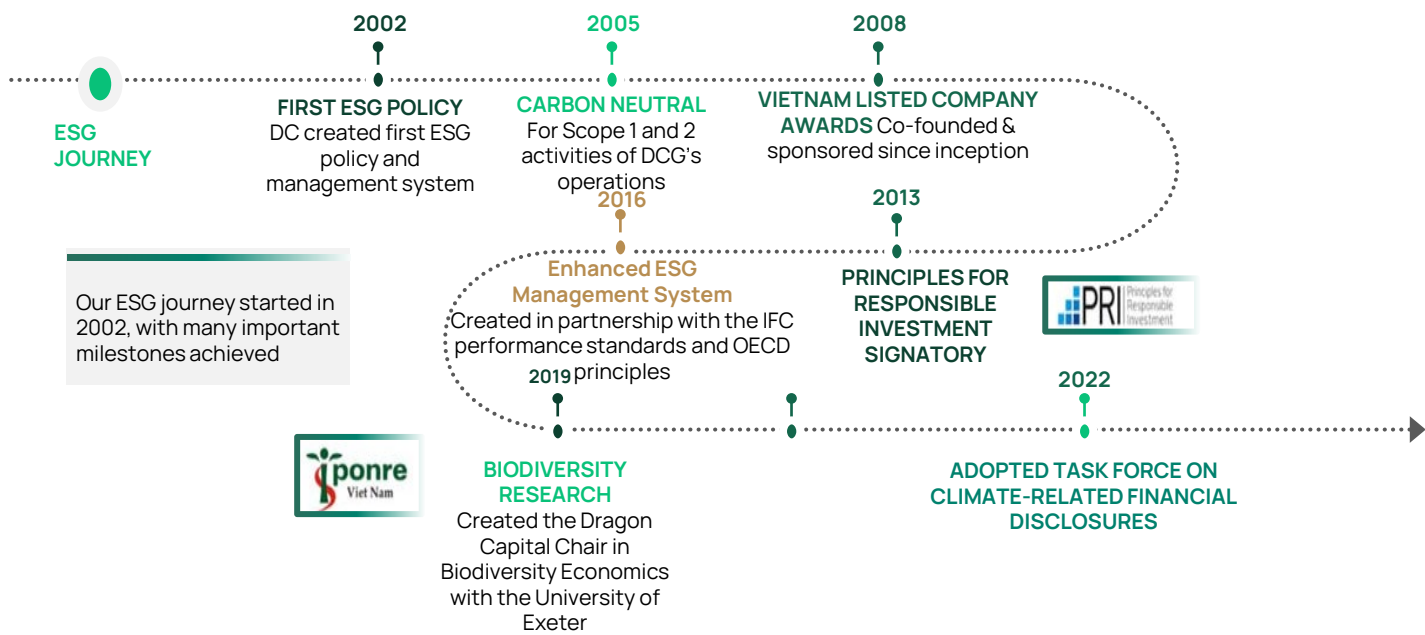


DRAGON CAPITAL 

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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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