

FUND PERFORMANCE REPORT

Performance Data From 16 November 2023 - 23 November 2023

DRAGON CAPITAL



VIETNAM ENTERPRISE INVESTMENTS LIMITED - VEIL

Release Date: 30 November 2023

FUND INFORMATION

	NAV (m)	NAV/SHARE	NAV CHANGE (%)		*PRICE	PRICE CHANGE (%)		PREMIUM/ (DISCOUNT) (%)	ISSUED SHARES
			WEEKLY	YTD		WEEKLY	YTD		
USD	1,679.53	8.34	-3.92	6.24	-	-3.90	-1.98	(17.59)	201,382,755
GBP	1,339.50	6.65	-4.73	1.84	5.48	-4.70	-6.00		

*Note: We now use the End-Of-Day Price for Price-change (%) calculation instead of using the average price between BID and ASK.

TOP 80 VALUATION

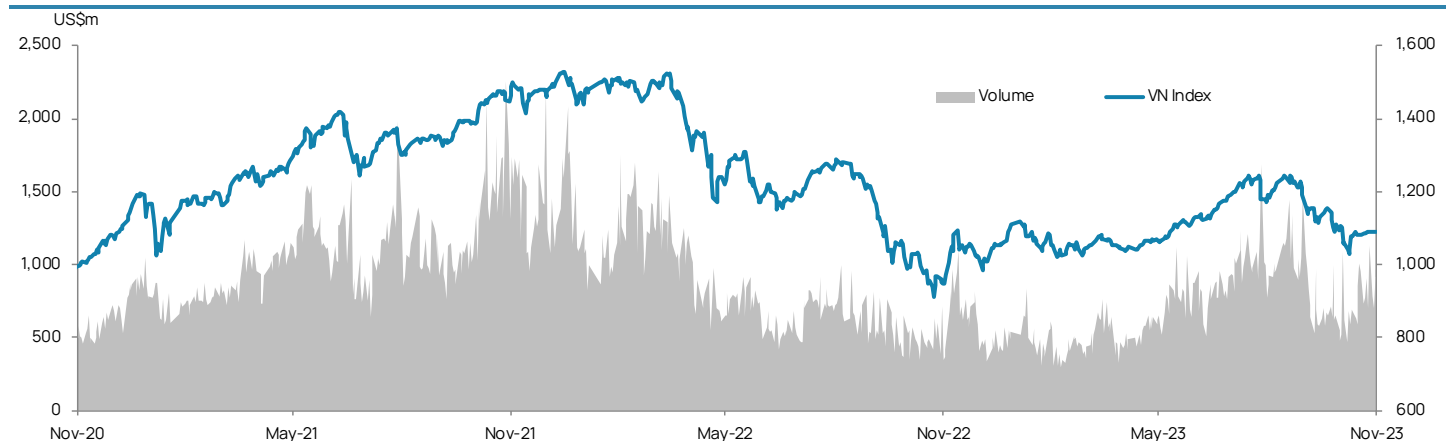
23 November 2023	2021	2022	2023E	2024F
P/E Ratio (x)	14.50	9.10	10.70	9.00
EPS Growth (%)	37.10	-1.40	-1.30	18.50
PEG Ratio (x)	0.40	0.00	0.00	0.50
Sales Growth (%)	22.00	12.30	2.50	11.10
EBIT Growth (%)	50.80	2.50	6.20	21.10
PBT Growth (%)	38.00	1.50	1.40	17.50
NPAT Growth (%)	41.90	0.00	0.30	18.50
Net DER (x)	0.30	0.30	0.20	0.20
Yield (%)	1.00	1.90	1.60	1.50

INDEX PERFORMANCE

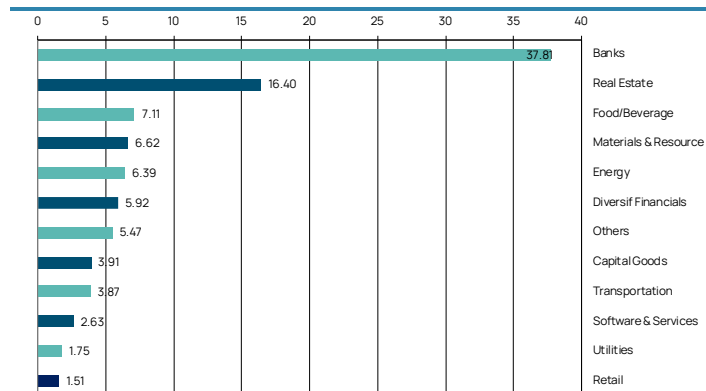
16 Nov 2023 - 23 Nov 2023	HOSE	HNX	VN30
Index (23 November 2023)	1,088.49	224.54	1,082.68
Weekly Change (USD - %)	-3.12	-2.01	-4.26
YTD Change (USD - %)	6.92	8.52	6.97
Market Cap (USDbn)	180.40	12.50	127.20
Daily Average Volume (Shs m)	848.34	120.42	216.92
Daily Average Value (USDm)	766.10	98.70	247.24
No. of Stocks Up	120	90	0
No. of Stocks Down	246	146	30
No. of Stocks Unchanged	29	94	0
FX Rate (USD/VND)	24,256		
FX Rate YTD Change (%)	2.64		

VN INDEX INFORMATION

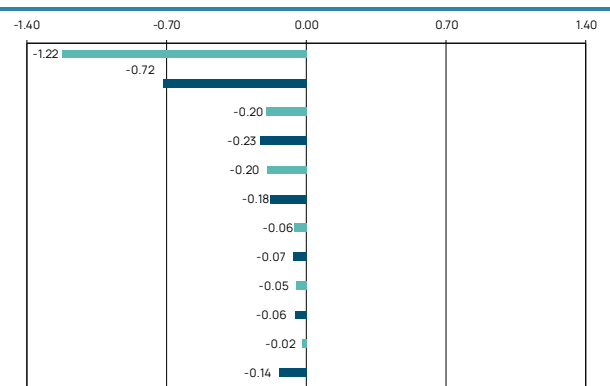
VNI ROLLING 3-YEAR PERFORMANCE



VNI SECTOR WEIGHTS (%)



VNI SECTOR RETURN CONTRIBUTION (%)



ENQUIRIES

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INVESTMENT OBJECTIVE AND STRATEGY

VEIL's objective is to seek medium to long term capital appreciation of its assets. Investment criteria are attractive growth and value metrics, good corporate governance, and alignment with Vietnam's underlying growth drivers. VEIL maintains a broad universe, which includes companies operating and/or listed outside of Vietnam, and it looks to outperform the VN Index on a rolling three-year basis.

PERFORMANCE (All in USD)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
VEIL	6.24	-35.71	47.10	22.78	3.05	-7.08
VN Index	6.92	-34.07	39.00	17.39	9.88	-9.45

ROLLING (%)

	1W	YTD	1YR	3YR	5YR
Share Price	-3.90	-1.98	8.21	-3.09	21.40
NAV	-3.92	6.24	20.87	9.16	30.93
VN Index (HOSE)	-3.12	6.92	19.97	9.53	23.91
MSCI EM Index	0.59	3.31	5.98	-19.04	1.95
VN30 Index	-4.26	6.97	20.57	12.09	24.77

TOP 10

1	VPBank	VPB	Banks	9.36
2	Hoa Phat	HPG	Materials/Resources	8.88
3	ACB	ACB	Banks	8.06
4	Vietcombank	VCB	Banks	7.38
5	FPT	FPT	Software/Services	6.01
6	Mobile World	MWG	Retail	4.84
7	PV Gas	GAS	Energy	3.90
8	Vinhomes	VHM	Real Estate	3.56
9	Khang Dien House	KDH	Real Estate	3.30
10	Military Bank	MBB	Banks	3.00
Total				58.28

FUND INFORMATION

Structure	Cayman registered closed-end fund
Listed	London Stock Exchange
Inception Date	11 August 1995
Total Net Asset Value	US\$1,679.53m
NAV Frequency	Daily

Management Fee

With effect from 1 July 2021, the management fee will be amended to 1.85% per annum of Net Asset Value ("NAV") for the first US\$1.25 billion of the Company's NAV, reducing to 1.65% per annum for NAV between US\$1.25 billion and US\$1.5 billion and further reducing to 1.50% per annum for NAV above US\$1.5 billion.

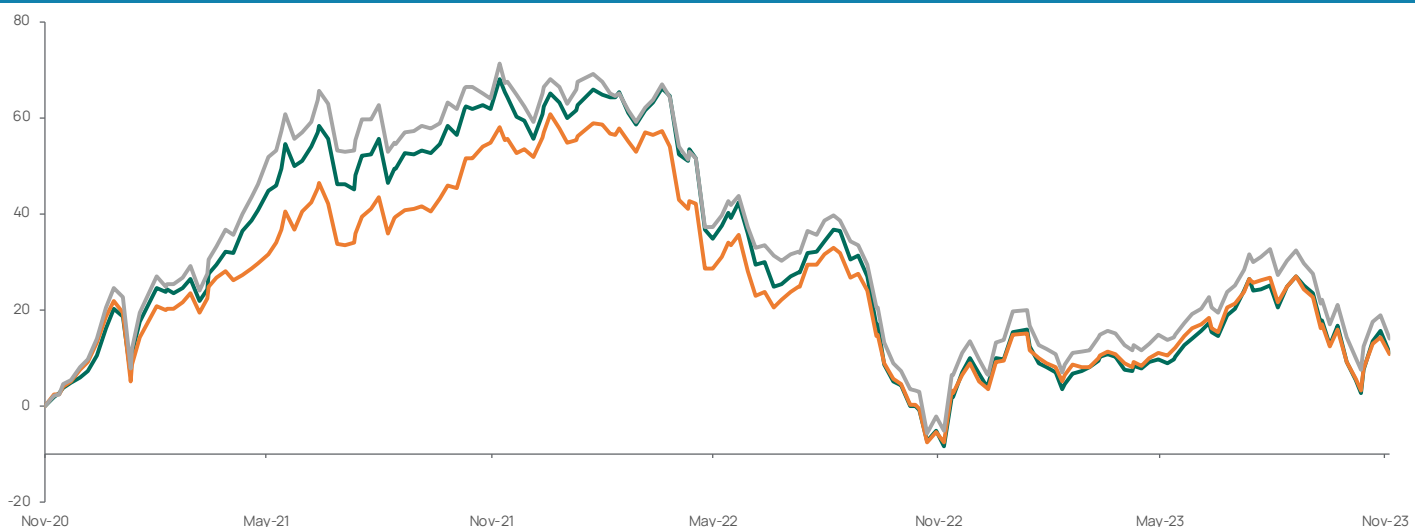
Administrator & Custodian	Standard Chartered Bank
ISIN	KYG9361H1092
SEDOL	BD9X204
CUSIP	G9361H109
Bloomberg	VEIL LN
Reuters	LP60078461
Legal Entity Identifier (LEI)	213800SYT3T4AGEVW864

DEALING

Trading	Traded on the London Stock Exchange
Clearing	CREST
Settlement	Jefferies International Limited CREST Participant ID: 393 (UK Equity) BIC Code: JEFFGB2X
Quotation	Daily in Financial Times/LSE direct feed VEIL LN

Information specific to UK investors in VEIL: Based on analysis undertaken on behalf of the fund by KPMG, they state that they consider that 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 the Offshore Fund Regulations do not apply to VEIL and therefore the reporting fund status regime is not relevant to the fund or its UK investors. Please contact a member of the Marketing/ Investor Relations if you require the full report from KPMG.

FUND PERFORMANCE



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