

## Personal Account

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### Vietnam is still my go-to hotspot

London-listed investment trusts make it convenient and cost-effective to shun losers and seek winners, wherever they happen to arise on this planet. Exchange traded funds (ETFs) and unit trusts also bring the world in reach while reducing risk by diversification, but none has the track record and ease of trading that investment trusts can provide.

For example, I paid £4.04 a share in July 2018 to buy into Vietnam Enterprise Investments (VEIL) because I wished to retain exposure to Asia's dynamic energy and avoid what the US president Joe Biden called "genocide" in China.

While political and trade tensions rise elsewhere, Vietnam and India are benefiting from exporters — including the technology giant Apple (AAPL) — transferring production to calmer countries. I suspect this trend of "friend-shoring" has much further to run and might accelerate soon. India Capital Growth (IGC) and JPMorgan Indian (JII) are my access to the sub-continent; the latter since 1996.

VEIL peaked at £7.95 last year but pays no income. Regular readers will know my main investment aim is to fund an enjoyable retirement and I do like to receive dividends. So I sold VEIL at £5.42 in October and invested in VinaCapital Vietnam Opportunity Fund (VOF) at £4.26. It traded at £4.40 on Friday.

More importantly, VOF yields 3 per cent dividend income, which increased 12 per cent a year on average over the last five years. If that continues it would double investors' income in six years.

Most immediately, VOF's next dividend is due tomorrow. It looks like Christmas is coming early this year!



**FRAILITY AND  
ILLNESS WILL  
ALWAYS AFFLICT  
HUMANITY**