

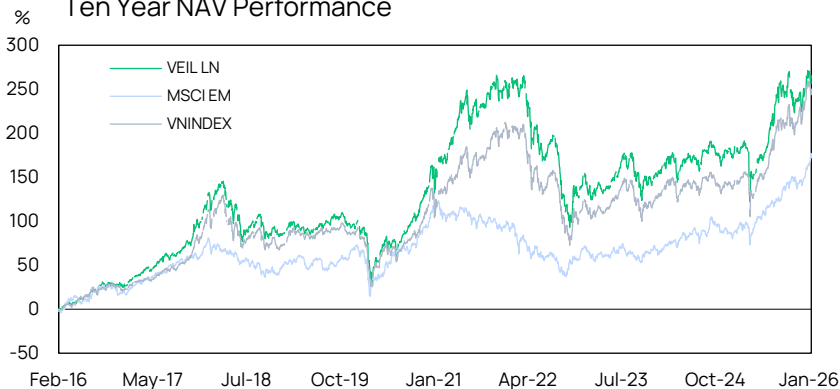


Tuan Le
Lead Portfolio Manager

At a Glance

- 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.

Ten Year NAV Performance



Performance (%)

All reporting on this page is in total return US dollar terms to the last business day in Vietnam unless otherwise stated

	Net Assets / Market Cap	NAV/share	Disc/Prem	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	\$1,822.6mn	\$12.63	N/A	4.3	4.3	8.0	28.5	45.2	51.4	266.1
VNI (Reference Index)	N/A	N/A	N/A	4.0	4.0	13.4	42.2	56.9	66.5	250.3
VEIL Share Price (GBP)	£1,164.5mn*	£8.07	-12.28	1.5	1.5	6.6	33.6	27.9	41.1	303.07
VEIL Share Price (USD)	\$1,587.4mn*	11.00	-12.91	5.5	5.5	10.0	45.9	41.6	40.0	287.33

*Market capitalisation

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

Fund Commentary

Market sentiment improved as investors looked beyond seasonal Tet distortions, refocusing on earnings momentum and Vietnam's domestic growth outlook. In that context, we selectively rebalanced the portfolio, adding to banks, brokerages, retail, and energy, while trimming residential, conglomerates and chemicals, to concentrate risk where earnings visibility and balance sheet strength are improving fastest. The banking sector was the dominant driver, contributing +3.8% to total NAV returns. State-owned banks led performance, where VEIL holds meaningful positions, including three among our top ten holdings, with BID (+40.4%), VCB (+24.3%) and CTG (+9.9%) booking exceptional performance. This was driven by expectations of firmer credit growth, improving asset quality, and stronger capital buffers. Resolution 79 further supported sentiment by reinforcing the strategic role of leading SOEs and strengthening the investment case for state-owned banks as key policy transmission channels.

We were encouraged by new business registrations surging 126.8% YoY in January, a useful confirmation that domestic risk appetite and private-sector confidence remain firm. Within the portfolio, this supportive domestic backdrop was reflected in contributions from the retail sector, led by PNJ and MWG, which were supported by resilient consumption and improving earnings visibility. Energy also added, driven by GAS, PVS and PVD, as the oil and gas services cycle continued to recover on rising upstream activity and large domestic capex projects, such as Block B off Vietnam's southern coast. These gains were partly offset by residential real estate, with property stocks such as VHM, KDH, and DXG seeing near-term profit-taking as interest rates moved off their trough. Nonetheless, we still believe in the long-term benefits of the national infrastructure upgrade, and continue to favour developers with proven execution and legally-ready landbanks. Furthermore, valuations of our property holdings remain cheap versus historical norms after post-rally profit-taking, which has improved forward EPS appeal against a still-strong 2026 earnings outlook.

Stock in Focus: BIDV (BID)

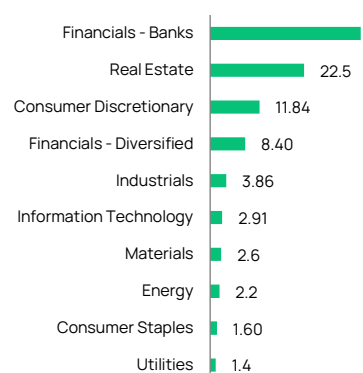
Founded in 1957, BID is Vietnam's oldest and largest state-owned commercial bank by total assets of \$131bn and a market cap of \$14.3bn. It operates Vietnam's most extensive network of over 1,000 branches and plays a central role in financing national infrastructure and policy-driven lending. ROE has averaged ~19% since 2022, notable given BID's scale and policy mandates. 2025 was a record year, with PBT of \$1.5bn (+18.4% YoY) and NPAT of \$1.2bn (+19.2% YoY). The main driver was NIM: after compressing from 2.9% in 2022 to a trough of 2.0% in 1Q25, driven by rate cuts and funding costs, NIM rebounded to 2.5% in 4Q25 (+41bps QoQ), supported by a shift toward retail and medium/long-term lending (now 39.2% of the book vs 35.2% a year ago). Asset quality improved in 4Q25, with NPLs falling to 1.5% (from 1.9% in 3Q25) and loan loss reserve coverage rising to 100%, aided by record bad debt recovery income of \$192mn. CASA rose to 21.8% (+1.7ppts YoY), reflecting digital banking gains.

BID is raising \$391mn via private placement, expected to complete in 1Q26, lifting CAR by ~0.5ppts and supporting 15%-16% credit growth guidance for 2026. We forecast 2026 NPAT of \$1.2bn (+6.3%), with ROE of 18.1%. The medium-term thesis is intact, supported by NIM recovery, capital strengthening for Basel III compliance, improving asset quality, and BID's franchise as Vietnam's largest bank.

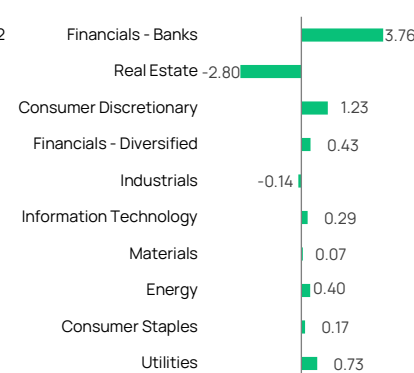
Top Ten Holdings (53.5% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Mobile World	MWG	Consumer Discretionary	8.7	1.6	6.5
Vingroup	VIC	Real Estate	6.9	12.7	-16.0
BIDV	BID	Financials (Banks)	6.7	4.4	40.4
Vinhomes	VHM	Real Estate	6.7	5.1	-13.4
VP Bank	VPB	Financials (Banks)	4.8	2.6	-1.0
Vietcombank	VCB	Financials (Banks)	4.7	6.9	24.3
Vietinbank	CTG	Financials (Banks)	4.6	3.5	9.9
Techcombank	TCB	Financials (Banks)	4.1	3.0	4.3
Sacombank	STB	Financials (Banks)	3.3	1.4	10.1
FPT Corporation	FPT	Information Technology	3.1	2.1	10.6

Sector Breakdown (%)



Monthly Contribution (%)



Key Indicators

Item	Unit	2021	2022	2023	2024	2025E	2026F
GDP	\$bn	366.1	408.8	430.0	476.3	514.0	561.8
Real GDP Growth	%	2.6	8.0	5.1	7.1	8.0	9.3
Services Growth	%	1.2	10	6.9	7.4	8.6	9.5
Agriculture Growth	%	2.9	3.4	2.6	3.3	3.8	4.0
Ind'l and Const'n Growth	%	4.1	7.8	3.5	8.3	9	10.5
Retail Sales Growth	%	-3.8	10.2	8.3	9.0	9.2	10.0
Prices							
CPI (Average YoY)	%	1.8	3.2	3.3	3.6	3.3	4.0
Money, FX and Interest Rates							
Money Supply M2	%	8.9	6.2	12.5	12.7	15.0	12.5
Average 12M Deposit Rate	%	6.0	8.0	5.0	5.0	5.8	6.3
5-yr VGB	%	0.9	4.7	1.6	1.4	3.3	3.5
VND:\$	\$1	22,800	23,550	24,250	25,450	26,300	27,310
External Sector							
Trade Balance	\$bn	3.3	12.4	28.0	24.4	20.0	25.0
Current Account	\$bn	-8.1	1.4	25.8	30.5	34.5	40.0
Current Account / GDP	%	-2.2	0.3	6.0	6.4	6.7	7.1
FDI Registered	\$bn	38.5	27.7	36.6	35	38.4	41.9
FDI Disbursement	\$bn	19.8	22.4	23.2	25.4	27.6	30.1
FX Reserves	\$bn	106.5	85	89	80	78	80
Public Debt Fiscal Balance							
External Debt	\$bn	138.8	141.2	138	140.3	151.0	168.54
Government	\$bn	47.9	48.8	44.4	44.5	47.8	50.0
Enterprises (incl. FDI)	\$bn	90.9	92.4	93.6	95.8	103.2	118.54
External Debt (% GDP)	%	37.9	34.5	30.3	30.3	29.4	30.0
Fiscal Balance (% GDP)	%	-4.0	-4.0	-3.6	-3.6	-4.2	-4.0

All forecasts are Dragon Capital estimates

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	31-Jan-25	31-Jan-26	31-Jan-25	31-Jan-26	31-Jan-25	31-Jan-26	31-Jan-25	31-Jan-26
Market cap (\$mn)	210,147	329,204	13,997	17,939	61,974	59,053	286,119	406,196
Number of stocks	393	402	309	301	887	854	1,589	1,557
Number of large cap stocks (> \$400mn)	77	88	11	13	17	21	105	122
Stocks with no room for foreigners	65	61	92	106	269	309	426	476
Market cap of stocks with no room (\$mn)	27,728	14,012	2,744	3,311	25,398	29,595	55,870	46,918
Share of Market Cap with No Room (%)	13.2	4.3	19.6	18.5	41.0	50.1	19.5	11.6

Top 25 Companies by Market Cap

No	Company	31-Jan Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	P/E			P/B			Yield		
						2024 (x)	2025 (x)	2026E (x)	2024 (x)	2025 (x)	2026E (x)	2024 (%)	2025 (%)	2026E (%)
1	Vingroup	140,500	-17.2	41,724	12.70	13.0	97.2	91.7	1.1	8.8	6.7	0.4	0.2	-
2	Vietcombank	70,500	22.6	22,701	6.90	17.2	15.7	16.9	2.6	2.1	2.2	-	0.8	-
3	Vinhomes	106,000	-14.5	16,779	5.10	5.2	12.4	9.7	0.8	2.2	1.5	0.4	0.2	-
4	BIDV	53,900	38.6	14,584	4.40	13.3	11.9	15.7	1.8	1.6	2.1	-	1.2	-
5	Viettel Global Investment	123,300	74.2	14,463	-	49.1	23.1	29.1	8.0	5.3	-	0.4	1.9	-
6	Vietinbank	38,750	8.4	11,599	3.50	8.8	8.9	8.3	1.4	1.6	1.4	-	0.9	-
7	PV Gas	117,000	61.6	10,880	3.30	15.2	15.7	23.1	2.6	2.6	4.2	8.7	2.9	3.4
8	Techcombank	35,900	2.9	9,804	3.00	8.1	10.1	9.0	1.2	1.5	1.3	3.0	2.9	2.3
9	VP Bank	28,000	-2.3	8,561	2.60	9.4	9.5	6.7	1.0	1.4	1.2	5.2	1.8	4.5
10	MB Bank	27,200	7.5	8,443	2.60	6.0	7.8	6.9	1.2	1.5	1.3	2.1	1.0	-
11	Masan Consumer	159,100	-11.0	7,937	2.40	23.0	34.8	28.0	16.7	12.8	11.1	12.4	1.2	2.4
12	Hoa Phat Group	26,800	1.5	7,927	2.40	14.2	13.1	10.5	1.5	1.6	1.4	-	-	1.6
13	Airports Corporation VN	54,800	12.1	7,565	-	29.1	17.7	17.7	4.6	2.4	2.3	-	-	-
14	FPT Corporation	104,500	9.1	6,860	2.10	30.7	18.5	17.1	7.4	4.5	4.0	1.5	2.8	2.5
15	Vinpearl	92,500	-1.8	6,393	1.90	-	149.4	17.1	-	4.6	-	-	-	-
16	Vinamilk	70,600	15.4	5,686	1.70	14.5	15.2	16.0	3.8	4.2	4.8	6.2	8.8	6.0
17	HD Bank	28,300	-4.7	5,459	1.70	7.0	9.0	7.1	1.6	2.0	1.2	3.3	-	-
18	Mobile World	92,900	5.1	5,257	1.60	23.6	18.6	16.3	3.2	4.0	3.4	0.8	1.1	1.1
19	Techcom Securities	56,500	20.2	5,033	1.50	23.8	19.1	18.4	3.5	2.5	2.6	1.3	-	-
20	LienViet Post Bank	41,650	-0.4	4,795	1.50	8.9	10.9	12.1	2.0	2.6	2.0	-	6.0	-
21	ACB	24,100	0.4	4,771	1.50	6.7	8.0	6.8	1.3	1.3	1.1	3.4	3.6	1.5
22	Masan Group	84,000	9.1	4,681	1.40	50.4	27.1	25.2	3.3	3.1	3.1	1.7	0.8	1.4
23	Sacombank	63,000	8.6	4,577	1.40	6.9	18.4	10.0	1.3	1.8	1.5	-	-	-
24	Binh Son Refining	22,400	39.1	4,323	1.30	112.0	15.5	27.1	1.3	1.3	1.9	3.1	-	1.8
25	Vietjet Air	170,500	-18.4	3,887	1.20	38.6	53.3	39.9	3.2	4.6	4.3	0.1	-	-

All forecasts are Dragon Capital estimates

Fund	Bloomberg	ISIN	LEI	SEDOL	CUSIP	Listed
VEIL	VEIL LN (GBP)	KYG9361H1092	213800SYT3T4AGEVW864	BD9X204	G9361H109	London (Main Market)
VEIL	VEID LN (USD)	KYG9361H1092	213800SYT3T4AGEVW864	BP4YTQ1	G9361H109	London (Main Market)

Price Providers	Funds	Bloomberg	Contact
Jefferies International	VEIL	JCEF	Michele White / Trevor Hunt +44 207 898 7127 invcos@jefferies.com

Marketing / Investor Relations	
Will Ross	willross@dragoncapital.com
Steven Mantle	stevenmantle@dragoncapital.com
Thuy Anh Nguyen	thuyanhnguyen@dragoncapital.com
Ailsa Cuthbert	ailsacuthbert@dragoncapital.com
Kenji Hamada	kenjiamada@dragoncapital.com
Thanh Le	thanhle@dragoncapital.com

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