

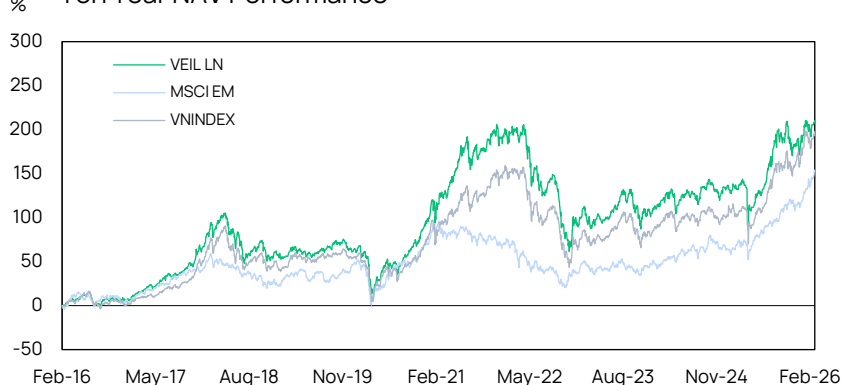


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV rose 1.2% in February, trailing the VNI's 2.4% gain as banks consolidated after strong earlier rallies.
- Strength in cyclical sectors, especially conglomerates, logistics, and energy-related names, partly offset weaker performance in financials.
- We topped up consumer staples, fertilisers, and energy, while cash was raised in early March amid rising geopolitical volatility.

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)	\$1,806.3mn	\$12.78	-	5.5	1.2	8.9	30.5	64.7	36.8	255.0
VNI (Reference Index)	-	-	-	6.4	2.4	10.8	43.7	76.5	53.9	250.7
VEIL Share Price (GBP)	£1,166.0mn*	8.25	-13.25	3.8	2.2	11.0	39.4	48.4	39.8	296.45
VEIL Share Price (USD)	\$1,540.5mn*	10.9	-14.71	4.5	-0.9	7.8	46.2	61.9	32.1	275.86

*Market capitalisation

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

Fund Commentary

VEIL's NAV rose 1.2% MoM and 5.5% YTD. Gains were concentrated in cyclical sectors, particularly conglomerates, logistics and energy-related stocks, while financials and tech consolidated following strong earlier performance. Within the portfolio, conglomerates were the largest positive contributor, driven primarily by Vingroup (VIC), which rose 21.9% during the month. Logistics exposure added meaningfully, with port developer GMD advancing 22.6%, reflecting optimism around Vietnam's trade outlook and one-off gains from a rubber divestment of approximately \$75mn.

The energy sector performed well, with oil services companies PVD and PVS gaining 24.0% and 3.9%, respectively, supported by improving offshore activity expectations. Brokerage stocks including TCX and VPX contributed positively, benefiting from strong market liquidity and continued progress in capital market reforms. These gains were partly offset by weakness in banks, which represented the largest drag, reflecting profit-taking after strong earlier gains, alongside a correction in FPT amid investor concerns over rising AI competition.

We reduced exposure to banks and residential real estate in February, while increasing allocations to consumer staples, fertilisers, and energy to rebalance toward sectors where earnings visibility and cyclical momentum are strengthening. Post period-end, escalating US-Iran tensions have introduced additional uncertainty into global markets and increased volatility in energy prices. While the direct economic impact on Vietnam remains limited at this stage, we are closely monitoring developments. VEIL maintained a cash position of approximately 5.9% at the end of February, which we increased in the first week of March to manage volatility while preserving flexibility should opportunities emerge. The portfolio remains positioned to capture Vietnam's medium-term growth opportunities while maintaining discipline as global geopolitical risks evolve.

Stock in Focus: Phu Nhuan Jewelry (PNJ)

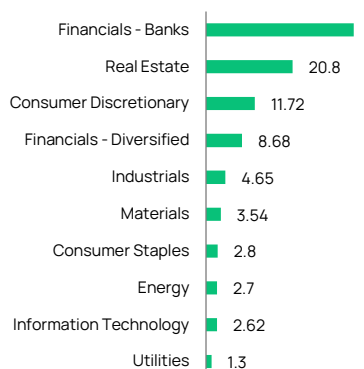
Founded in 1988, PNJ is Vietnam's leading gold jewellery producer and retailer, with a market share of c.40%. The company has been a key beneficiary of tighter tax enforcement on household jewellery shops following the recent e-invoice rollout, enabling PNJ to accelerate share gains from the fragmented 'mom-and-pop' segment. This drove record-high 4Q25 earnings, up 67% YoY, and FY24 earnings growth of 34% YoY.

Supply constraints that weighed on 1Q25 have now been resolved. Since November 2025, PNJ has shifted its gold sourcing strategy from wholesalers to direct purchases from retail customers across its store network, enabling the company to secure sufficient raw materials for the 1Q26 peak season. With demand strengthening alongside gold price momentum, we expect 1Q26 earnings to reach another record high. PNJ recently appointed Mr Phan Quoc Cong as CEO, a well-known entrepreneur with a strong track record of scaling local brands to compete with global players in Vietnam. Under this new leadership, we believe PNJ is entering a new growth phase with potential expansion into additional business lines. We forecast 2026F revenue growth of 16% and NPAT growth of 39% YoY. The stock currently trades at 10.1x 2026F EPS, a 38% discount to its five-year median valuation, which we view as highly attractive given its earnings momentum and continued market share gains.

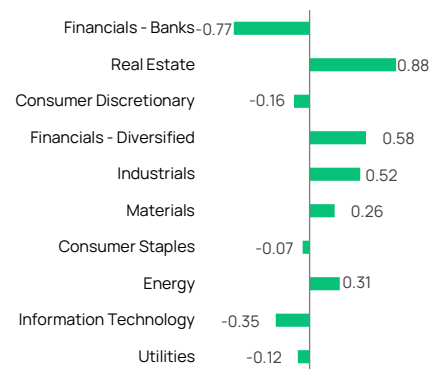
Top Ten Holdings (50.9% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Mobile World	MWG	Consumer Disc.	8.2	1.5	-0.2
Vingroup	VIC	Real Estate	7.1	15.0	21.9
BIDV	BID	Financials (Banks)	6.0	3.8	-11.5
Vinhomes	VHM	Real Estate	5.8	5.0	1.4
VP Bank	VPB	Financials (Banks)	4.6	2.6	2.9
Vietinbank	CTG	Financials (Banks)	4.6	3.4	-1.7
Techcombank	TCB	Financials (Banks)	4.1	2.9	0.5
Vietcombank	VCB	Financials (Banks)	4.0	6.1	-8.4
Sacombank	STB	Financials (Banks)	3.6	1.4	3.5
MB Bank	MBB	Financials (Banks)	2.9	2.6	4.3

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	9.0	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	35.0	38.4	41.9
FDI Disbursement	\$bn	19.8	22.4	23.2	25.4	27.6	30.1
FX Reserves	\$bn	106.5	85.0	89.0	80.0	78.0	80.0
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	
	28-Feb-25	28-Feb-26	28-Feb-25	28-Feb-26	28-Feb-25	28-Feb-26	28-Feb-25	28-Feb-26
Market cap (\$mn)	212,872	338,967	15,078	18,061	60,241	57,149	288,191	414,177
Number of stocks	392	403	310	302	889	845	1,591	1,550
Number of large cap stocks (>\$400mn)	77	91	11	12	19	21	107	124
Stocks with no room for foreigners	66	62	94	107	274	314	434	483
Market cap of stocks with no room (\$mn)	26,707	22,994	3,270	2,998	24,458	27,861	54,435	53,853
Share of Market Cap with No Room (%)	12.5	6.8	21.7	16.6	40.6	48.8	18.9	13.0

Top 25 Companies by Market Cap

No	Company	28-Feb Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2024 (x)	2025 (x)	2026E (x)	2024 (x)	2025 (x)	2026E (x)	2024 (%)	2025 (%)	2026E (%)
1	Vingroup	172,000	1.4	50,888	15.00	13.0	97.2	112.2	1.1	8.8	8.2	0.4	0.2	-
2	Vietcombank	64,900	12.9	20,820	6.10	17.2	15.7	15.4	2.6	2.1	2.1	-	0.8	-
3	Vinhomes	108,000	-12.9	17,031	5.00	5.2	12.4	9.9	0.8	2.2	1.5	0.4	0.2	-
4	BIDV	47,900	23.1	12,913	3.80	13.3	11.9	13.5	1.8	1.6	1.8	-	1.2	-
5	Viettel Global Investment	110,000	55.4	12,855	-	49.1	23.1	26.0	8.0	5.3	-	0.4	1.9	-
6	Vietinbank	38,250	7.0	11,406	3.40	8.8	8.9	8.2	1.4	1.6	1.4	-	0.9	-
7	PV Gas	107,900	49.0	9,996	2.90	15.2	15.7	21.3	2.6	2.6	3.9	8.7	2.9	3.6
8	Techcombank	36,250	3.9	9,862	2.90	8.1	10.1	9.0	1.2	1.5	1.4	3.0	2.9	2.3
9	VP Bank	28,950	1.0	8,819	2.60	9.4	9.5	7.0	1.0	1.4	1.2	5.2	1.8	4.3
10	MB Bank	28,500	12.6	8,814	2.60	6.0	7.8	7.3	1.2	1.5	1.4	2.1	1.0	-
11	Hoa Phat Group	28,800	9.1	8,487	2.50	14.2	13.1	9.5	1.5	1.6	1.5	-	-	1.7
12	Airports Corporation VN	53,300	9.0	7,331	-	29.1	18.0	17.2	4.6	2.5	2.2	-	-	-
13	Masan Consumer	141,000	-21.1	7,008	2.10	23.0	34.8	24.9	16.7	12.8	9.9	12.4	1.2	2.6
14	FPT Corporation	92,900	-3.0	6,076	1.80	30.7	18.5	15.2	7.4	4.5	3.6	1.5	2.8	2.8
15	Binh Son Refining	31,200	93.8	5,998	1.80	112.0	15.5	30.3	1.3	1.3	2.6	3.1	-	1.4
16	Vinpearl	83,500	-11.4	5,749	1.70	-	149.4	15.5	-	4.6	-	-	-	-
17	Techcom Securities	63,500	35.1	5,635	1.70	23.8	19.1	20.7	3.5	2.5	2.9	1.3	-	-
18	Vinamilk	68,200	11.4	5,472	1.60	14.5	15.2	15.5	3.8	4.2	4.6	6.2	8.8	6.4
19	HD Bank	27,950	-5.9	5,371	1.60	7.0	9.0	7.0	1.6	2.0	1.2	3.3	-	-
20	Mobile World	93,100	5.3	5,249	1.50	23.6	18.6	15.0	3.2	4.0	3.4	0.8	1.1	1.1
21	LienViet Post Bank	43,050	3.0	4,938	1.50	8.9	10.9	9.9	2.0	2.6	2.1	-	6.0	-
22	ACB	24,550	2.3	4,842	1.40	6.7	8.0	6.8	1.3	1.3	1.1	3.4	3.6	1.5
23	Sacombank	65,500	12.9	4,741	1.40	6.9	18.4	19.2	1.3	1.8	1.9	-	-	-
24	Masan Group	79,000	2.6	4,386	1.30	50.4	27.1	23.7	3.3	3.1	2.9	1.7	0.8	1.5
25	Vietjet Air	175,800	-15.9	3,993	1.20	38.6	53.3	41.1	3.2	4.6	4.4	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)

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