

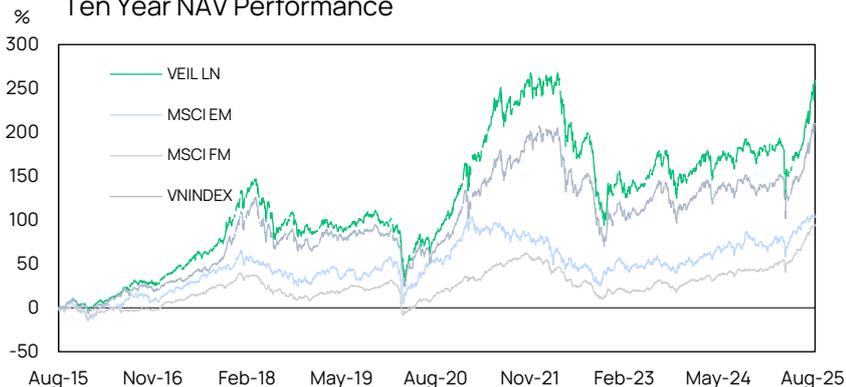


**Tuan Le**  
Lead Portfolio Manager

### At a Glance

- VEIL's NAV rose 14.6% in August, ahead of the Vietnam Index's 11.5% as the Portfolio's convictions are materialising.
- Banks, real estate, and brokers led returns, driven by accelerating credit growth, strong project absorption, and daily trading value averaging \$1.9bn.
- VEIL is positioned to capture the potential upcoming catalysts of property launches, EM upgrade, and IPOs.

### 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)	\$2,072.6mn	\$12.32	N/A	26.6	14.6	31.1	26.8	20.3	92.8	259.2
VNI (Reference Index)	N/A	N/A	N/A	29.8	11.5	25.2	26.0	23.2	82.2	210.0
VEIL Share Price (GBP)	\$1,682.3mn*	£7.43	-18.53	21.4	6.9	32.7	28.8	6.4	73.6	316.1
VEIL Share Price (USD)	£1,250.0mn*	\$10.00	-18.83	30.5	9.8	32.3	31.9	23.1	74.5	264.96

\*Market capitalisation

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

### Fund Commentary

VEIL rose 14.6% in August, outperforming the VNI's 11.5% by 3.1%. This marks the second consecutive month of strong gains, largely thanks to the portfolio's prepositioning in reform-driven sectors where policy catalysts are most visible.

Banks were the largest driver of performance in August. VPB (+34.9%) stood out on accelerating credit growth, improving asset quality, and stronger-than-expected Q2 results, while also attracting attention ahead of the potential IPO of VP Bank Securities by year-end. MBB (+33.9%) also surged, supported by a 32% stock dividend and a marked improvement in asset quality. The bank aggressively booked provisions in Q2, reducing NPLs (particularly Group 2 loans) while lifting LLR coverage, indicating a cleaner balance sheet and stronger outlook for H2 2025. This underpinned a sharp rerating in valuation, with P/B rising from 1.3x to 1.8x in just one month. TCB (+15.8%) added further support, reflecting its deep corporate banking franchise, improving fee income momentum, and the recovery in real estate lending demand. Together, these core holdings reinforced the fund's conviction in banks as the key beneficiaries of Vietnam's credit cycle and reform-driven financial deepening.

The second largest contributor was residential real estate, adding 3.1%. Our strong conviction in KDH (+32.5%) and DXG (+14.5%) led gains as sentiment improved on the back of strong absorption rates at their new project launches such as DXG's Prive (\$415mn) and KDH's flagship Gladia (\$385mn). Brokerages (+1.7%) continued to benefit from record high daily trading value on HSX, which reached an average of \$1.9bn in August, while margin lending balances reached all-time highs. Our largest broker position SSI (+22.7%) was the key beneficiary, well placed to capture both retail activity, prospective passive inflows tied to a potential FTSE EM upgrade, and possible future crypto products.

### Stock in Focus: Khang Dien House (KDH)

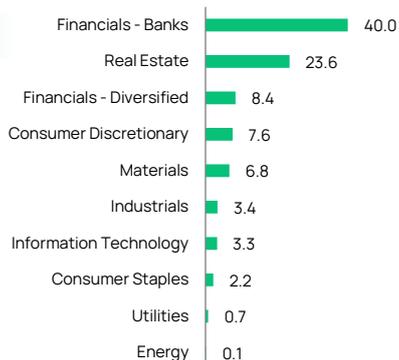
Founded in 2001, Khang Dien House (KDH) has grown into one of Ho Chi Minh City's leading developers of landed housing, with more than 20,000 units delivered and a strategic land bank of over 520 hectares. Concentrated in prime HCMC locations, KDH enjoys a competitive edge in a supply-constrained market. A notable strength is its strong legal track record, which allows timely launches and handovers and makes it one of the few local developers able to form joint ventures with foreign partners such as Keppel Land.

In 1H25, KDH reported revenue of \$67mn (+80% YoY) but NPAT declined 6-9% YoY to ~\$13mn. The main near-term catalyst is the Gladia project, an 11.8ha JV with Keppel comprising 226 low-rise and ~600 high-rise units. Construction of the low-rise section is complete, and sales are scheduled to begin in September, with management targeting half of the units to be sold and handed over within 2025. Beyond 2025, KDH has a visible pipeline. The 16.4ha Solina project is planned for 2027, while the 110ha Le Minh Xuan industrial park expansion begins infrastructure development this year, with leasing from 2027. The long-term anchor is the 329ha Tan Tao township, where land clearance is over 85% complete. Supported by a solid balance sheet, proven execution, and prime projects, KDH is well placed to capture both residential demand and industrial park growth.

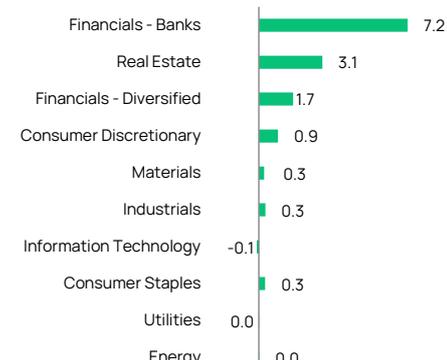
### Top Ten Holdings (51.6% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	7.8	5.9	15.5
Mobile World	MWG	Consumer Discretionary	6.0	1.6	18.8
VP Bank	VPB	Financials (Banks)	5.6	3.8	34.9
Techcombank	TCB	Financials (Banks)	5.5	3.9	15.8
Vietcombank	VCB	Financials (Banks)	4.8	7.9	13.3
BIDV	BID	Financials (Banks)	4.6	4.1	12.6
MB Bank	MBB	Financials (Banks)	4.6	3.1	33.9
Vietinbank	CTG	Financials (Banks)	4.4	3.8	11.1
Hoa Phat Group	HPG	Materials	4.2	2.9	9.6
Asia Com. Bank	ACB	Financials (Banks)	4.1	2.0	20.2

### Sector Breakdown



### Monthly Contribution



## Key Indicators

Item	Unit	2020	2021	2022	2023	2024E	2025F
GDP	\$bn	346.6	366.1	408.8	430.0	476.3	529.5
Real GDP Growth	%	2.9	2.6	8.0	5.1	7.1	8.0
Services Growth	%	2.5	1.2	10.0	6.9	7.4	8.9
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.3	5.5
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	8.3	8.7
Retail Sales Growth	%	2.6	-3.8	10.2	8.3	9.0	9.4
<b>Prices</b>							
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.6	4.2
<b>Money, FX and Interest Rates</b>							
Money Supply M2	%	14.5	8.9	6.2	12.5	12.7	14.5
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.4	8.4
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	1.9
VND : \$	\$1	23,085	22,800	23,550	24,250	25,450	26,500
<b>External Sector</b>							
Trade Balance	\$bn	19.9	3.3	12.4	28.0	24.4	18.8
Current Account	\$bn	15.1	-7.8	-1.5	17.4	20.7	14.6
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	2.8
FDI Registered	\$bn	28.5	38.5	27.7	36.6	35.0	31.0
FDI Disbursement	\$bn	20.0	19.8	22.4	23.2	25.4	23.1
FX Reserves	\$bn	98.0	106.5	85.0	89.0	80.0	75.0
<b>Public Debt Fiscal Balance</b>							
External Debt	\$bn	130.1	138.8	141.2	138.0	140.3	151.0
Government	\$bn	49.0	47.9	48.8	44.4	44.5	47.8
Enterprises (incl. FDI)	\$bn	81.1	90.9	92.4	93.6	95.8	103.2
External Debt (% GDP)	%	37.5	37.9	34.5	30.3	30.3	30.1
Fiscal Balance (% GDP)	%	-3.9	-4.0	-4.0	-3.6	-3.6	-4.2

All forecasts are Dragon Capital estimates

## Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	31-Aug-24	31-Aug-25	31-Aug-24	31-Aug-25	31-Aug-24	31-Aug-25	31-Aug-24	31-Aug-25
Market cap (\$mn)	211,971	276,568	13,502	15,861	59,250	55,786	284,722	348,215
Number of stocks	396	391	312	303	878	889	1,586	1,583
Number of large cap stocks (> \$400mn)	75	86	11	11	17	20	103	117
Stocks with no room for foreigners	60	61	92	101	263	290	415	452
Market cap of stocks with no room (\$m)	16,948	28,223	1,964	2,584	20,074	20,907	38,986	51,714
Share of Market Cap with No Room (%)	8.0	10.2	14.5	16.3	33.9	37.5	13.7	14.9

## Top 25 Companies by Market Cap

No	Company	31-Aug Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2024 (x)	2025E (x)	2026E (x)	2024 (x)	2025E (x)	2026E (x)	2024 (%)	2025E (%)	2026E (%)
1	Vietcombank	68,600	12.5	21,753	7.60	17.3	18.0	16.1	2.6	2.5	2.2	-	-	-
2	Vingroup	128,300	216.4	18,760	6.70	13.0	42.3	41.9	1.1	3.3	3.1	0.4	-	-
3	Vinhomes	104,500	161.3	16,289	5.70	5.2	10.8	9.4	0.8	1.7	1.5	0.4	-	-
4	BIDV	42,850	14.1	11,418	4.30	13.5	14.9	13.2	1.9	1.8	1.7	-	-	-
5	Techcombank	39,600	60.6	10,649	3.90	8.4	11.9	10.0	1.2	1.7	1.5	3.0	1.7	2.1
6	VP Bank	35,000	87.2	10,538	4.00	9.4	14.0	11.1	1.0	1.7	1.5	5.2	2.2	2.7
7	Vietinbank	51,300	35.7	10,454	3.80	8.9	10.1	8.7	1.4	1.6	1.4	-	-	-
8	MB Bank	27,750	69.4	8,483	3.00	6.0	8.8	7.4	1.2	1.6	1.4	2.1	-	-
9	Airports Corporation VN	61,100	-20.1	8,306	-	29.1	22.9	20.5	4.6	3.0	2.6	-	-	-
10	Hoa Phat Group	27,500	23.8	8,010	2.80	14.2	12.9	9.7	1.5	1.7	1.4	-	1.5	1.5
11	FPT	101,600	-22.7	6,568	2.40	31.0	20.8	17.8	7.5	4.6	4.0	1.5	2.2	2.6
12	PV Gas	63,800	-0.5	5,842	2.20	15.2	12.7	13.8	2.6	2.4	2.3	8.7	5.3	5.3
13	Asia Commercial Bank	27,800	29.0	5,419	2.00	6.7	8.0	7.0	1.3	1.4	1.2	3.4	1.3	1.4
14	Masan Consumer	130,200	-26.0	5,221	-	23.2	21.3	20.3	16.9	8.5	7.7	12.4	3.4	3.4
15	LienViet Post Bank	45,000	54.6	5,101	2.00	8.9	14.4	13.1	2.0	2.7	2.2	-	-	-
16	Vinamilk	60,300	-1.5	4,783	1.70	15.2	16.1	14.9	4.0	4.1	4.1	6.2	7.2	7.2
17	Masan Group	83,000	18.6	4,554	1.60	50.4	35.0	29.0	3.3	3.6	3.2	1.7	1.4	1.4
18	HD Bank	33,450	31.2	4,437	1.60	7.0	7.2	6.0	1.6	1.7	1.3	3.3	-	-
19	Mobile World Inv. Corp.	78,000	29.7	4,376	1.50	23.6	19.4	14.7	3.2	3.5	3.0	0.8	1.3	1.3
20	Sacombank	55,600	50.7	3,978	1.50	6.9	6.4	5.3	1.3	1.5	1.2	-	-	-
21	Vietnam Airlines	31,000	37.3	3,664	1.40	8.4	8.6	9.9	neg	11.6	6.3	0.4	-	-
22	Vietjet Air	144,500	44.5	3,244	1.10	38.6	26.3	23.9	3.2	3.9	3.4	0.1	-	-
23	SSI	42,200	62.0	3,158	1.00	18.4	21.6	18.5	1.9	2.8	2.6	3.0	-	-
24	Binh Son Refining	26,500	16.2	3,118	1.20	112.0	35.0	36.8	1.3	1.5	1.5	3.1	2.6	2.6
25	VIB	22,600	36.0	2,920	1.10	8.1	9.8	8.4	1.3	1.6	1.4	5.4	-	-

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 <a href="mailto:invcos@jefferies.com">invcos@jefferies.com</a>

Marketing / Investor Relations	
Will Ross	<a href="mailto:willross@dragoncapital.com">willross@dragoncapital.com</a>
Steven Mantle	<a href="mailto:stevenmantle@dragoncapital.com">stevenmantle@dragoncapital.com</a>
Thuy Anh Nguyen	<a href="mailto:thuyanhnguyen@dragoncapital.com">thuyanhnguyen@dragoncapital.com</a>
Ailsa Cuthbert	<a href="mailto:ailsacuthbert@dragoncapital.com">ailsacuthbert@dragoncapital.com</a>
Kenji Hamada	<a href="mailto:kenjiamada@dragoncapital.com">kenjiamada@dragoncapital.com</a>
Thanh Le	<a href="mailto:thanhle@dragoncapital.com">thanhle@dragoncapital.com</a>

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