



**Tuan Le**  
Lead Portfolio Manager

### At a Glance

- VEIL's NAV declined 3.2% in September as profit-taking in banks and brokers followed two months of strong gains.
- The continued outperformance of Vingroup (VIC), where VEIL remains underweight, weighed on relative returns.
- We added new positions in TCBS and TAL, reflecting confidence in Vietnam's reviving IPO and private-placement cycle.

### Performance (%)

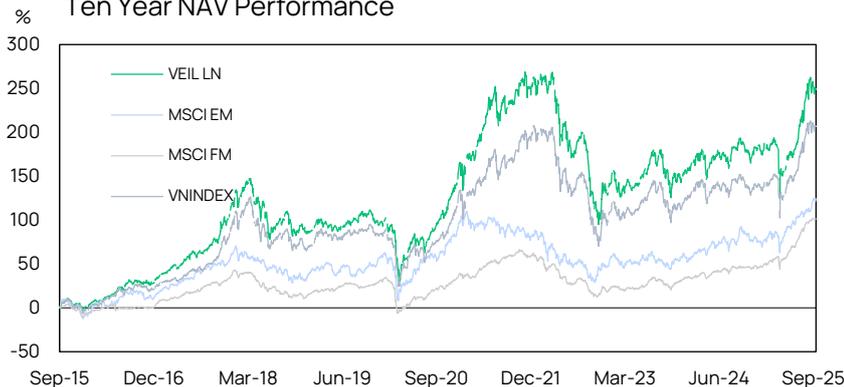
	Net Assets / Market Cap	NAV/share	Disc/Prem	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	\$1,976.8mn	\$11.93	N/A	22.6	-3.2	21.5	18.8	35.7	77.8	248.8
VNI (Reference Index)	N/A	N/A	N/A	28.1	-1.3	19.9	21.9	39.8	74.8	206.7
VEIL Share Price (GBP)	\$1,234.5mn*	£7.45	-15.91	21.7	0.3	22.1	25.6	17.1	65.6	311.41
VEIL Share Price (USD)	\$1,655.4mn*	\$9.99	-16.26	30.3	-0.1	19.6	25.6	40.7	71.7	264.6

\*Market capitalisation

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

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

### Ten Year NAV Performance



### Fund Commentary

VEIL's NAV fell 3.2% in September versus the VNI's 1.3% decline, as markets paused after two months of strong gains. Profit-taking in banks and brokerages was broad-based, ahead of FTSE's Secondary Emerging Market upgrade in early October. Liquidity remained firm but moderated from August's record highs, with HSX turnover averaging around \$1.3bn per day as trading narrowed to a handful of large caps, led by VIC's 35.9% MoM rally. The Fund's underweight position in VIC, a short-term driver of index performance, was the main source of relative underperformance.

Banks (-2.6% contribution) were the main drag, with core holdings VPB and MBB correcting after strong gains in August. The decline reflected short-term profit-taking rather than any change in fundamentals, as asset quality continued to improve and loan growth remained on track for H2 targets. Brokerages and retail also softened amid sector rotation, while metals and utilities added limited support. In contrast, residential real estate (+0.5%) provided stability through Taseco Land (TAL) (+21.2%), which rose after a successful private placement in which VEIL participated. This investment highlights VEIL's continued focus on developers with sound balance sheets, legal status, and solid execution.

The portfolio remains positioned to capture both cyclical recovery and long-term structural growth. Core bank holdings retain strong fundamentals, with balance sheet quality and earnings visibility improving, while residential developers stand to benefit from improving housing demand as policy reforms take hold. VEIL's newly initiated positions in TAL and TCBS reflect our conviction in Vietnam's reawakening IPO and private placement cycle. These investments strengthen our exposure to reform-driven sectors positioned to benefit from near-term catalysts while offering long-term growth potential as Vietnam advances toward Emerging Market classification.

### Stock in Focus: Taseco Land (TAL)

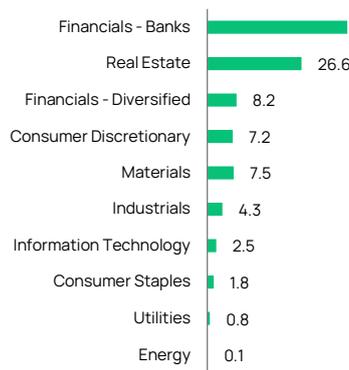
Taseco Land (TAL) is an emerging Hanoi-based property developer with a scalable, high-margin land bank, and growing partnerships with leading international names. VEIL participated in TAL's recent private placement, acquiring shares at a favourable valuation, a transaction that raised approximately \$14.7mn for a 4.1% stake in TAL. The placement provides TAL with funding flexibility to accelerate development of its Hanoi projects, while offering VEIL early exposure to one of the city's most dynamic mid-tier developers.

TAL has more than 240ha of land within a 15km radius of Hanoi's CBD, strategically located along key infrastructure corridors. Its portfolio includes the Long Biên Central project (1.6ha, ~500 units) due to drive earnings from 2026, Trung Văn (3.8ha), and the upcoming Thượng Cát and Giải Phóng sites, both benefiting from recent planning approvals. The company's "Cooperate with the Giants" strategy of co-developing with partners such as CapitalLand and Mapletree provides access to expertise, capital, and brand strength while de-risking execution. TAL targets a 3.5x profit growth between 2025-27, supported by a three-year NPAT CAGR of 58%, as new projects come online. The stock trades at an approximate 50% discount to RNAV, implying attractive long-term upside as earnings visibility improves and urbanisation accelerates in northern Vietnam.

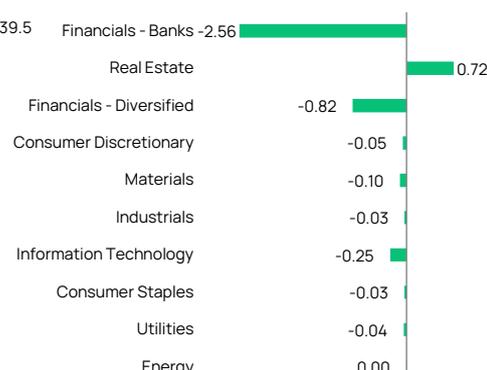
### Top Ten Holdings (50.8% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	7.8	5.9	-1.7
Mobile World	MWG	Consumer Discretionary	5.4	1.6	-0.7
VP Bank	VPB	Financials (Banks)	5.2	3.4	-11.4
Techcombank	TCB	Financials (Banks)	5.0	3.7	-2.2
Hoa Phat Group	HPG	Materials	4.7	3.0	2.1
Vingroup	VIC	Real Estate	4.6	9.4	35.9
Vietinbank	CTG	Financials (Banks)	4.6	3.8	-1.3
BIDV	BID	Financials (Banks)	4.5	3.9	-6.9
Vietcombank	VCB	Financials (Banks)	4.5	7.2	-9.9
MB Bank	MBB	Financials (Banks)	4.4	2.9	-5.9

### 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	
	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25
Market cap (\$m)	214,770	272,948	13,453	17,606	58,411	54,084	286,634	344,638
Number of stocks	394	391	311	303	884	884	1,589	1,578
Number of large cap stocks (> \$400m)	76	83	11	12	17	20	104	115
Stocks with no room for foreigners	60	57	93	101	269	290	422	448
Market cap of stocks with no room (\$m)	17,504	11,209	1,900	2,579	19,802	20,084	39,206	33,872
Share of Market Cap with No Room (%)	8.1	4.1	14.1	14.6	33.9	37.1	13.7	9.8

## Top 25 Companies by Market Cap

No	Company	30-Sep Price (VND)	Price YTD (%)	Mkt Cap (\$mn)	Wt in VNI (%)	PER			PBV			Yield		
						2024 (x)	2025E (x)	2026E (x)	2024 (x)	2025E (x)	2026E (x)	2024 (%)	2025E (%)	2026E (%)
1	Vingroup	174,900	331.3	25,505	9.35	13.0	57.7	57.1	1.1	4.5	4.2	0.4	-	-
2	Vietcombank	62,000	1.6	19,607	7.19	17.3	16.2	14.6	2.6	2.2	1.9	-	-	-
3	Vinhomes	103,000	157.5	16,012	5.87	5.2	10.6	9.2	0.8	1.7	1.4	0.4	-	-
4	BIDV	40,000	6.5	10,630	3.90	13.5	13.9	12.3	1.9	1.7	1.5	-	-	-
5	Vietinbank	50,800	34.4	10,325	3.79	8.9	10.0	8.6	1.4	1.6	1.4	-	-	-
6	Techcombank	37,850	57.6	10,151	3.71	8.1	11.4	9.6	1.2	1.6	1.4	3.0	1.8	2.2
7	VP Bank	31,100	66.4	9,339	3.42	9.4	10.8	9.2	1.0	1.5	1.3	5.2	2.8	3.3
8	Hoa Phat Group	28,150	26.8	8,177	3.00	14.2	11.8	8.7	1.5	1.7	1.4	-	1.5	1.5
9	MB Bank	26,200	59.9	7,987	2.93	6.0	8.3	7.0	1.2	1.6	1.3	2.1	-	-
10	Airports Corporation VN	55,900	-26.9	7,579	-	29.1	20.3	18.0	4.6	2.8	2.3	-	-	-
11	FPT Corporation	93,000	-29.3	5,996	2.20	31.0	19.0	16.3	7.5	4.2	3.6	1.5	2.4	2.8
12	LienViet Post Bank	49,500	70.0	5,597	2.05	8.9	15.9	14.4	2.0	2.9	2.4	-	-	-
13	PV Gas	60,400	-5.8	5,516	2.02	15.2	12.0	13.1	2.6	2.3	2.2	8.7	5.6	5.6
14	Masan Consumer	129,200	-26.5	5,167	-	23.2	20.5	18.6	16.9	8.4	7.4	12.4	3.5	3.5
15	Asia Commercial Bank	25,500	18.3	4,957	1.82	6.7	7.4	6.4	1.3	1.3	1.1	3.4	1.4	1.6
16	Vinamilk	60,000	-2.0	4,746	1.74	15.2	16.0	14.8	4.0	4.0	4.1	6.2	7.3	7.3
17	Masan Group	81,000	15.7	4,433	1.63	50.4	34.2	28.3	3.3	3.5	3.1	1.7	1.5	1.5
18	Mobile World	77,700	29.2	4,348	1.59	23.6	19.3	14.7	3.2	3.5	3.0	0.8	1.3	1.3
19	Vietnam Airlines	35,000	55.0	4,122	1.51	8.4	9.7	11.2	neg	13.1	7.1	0.4	-	-
20	HD Bank	31,000	21.6	4,101	1.50	7.0	6.7	5.6	1.6	1.5	1.2	3.3	-	-
21	Sacombank	56,900	54.2	4,060	1.49	6.9	6.5	5.4	1.3	1.5	1.2	-	-	-
22	Binh Son Refining	26,200	14.9	3,074	1.13	112.0	34.6	36.4	1.3	1.5	1.5	3.1	2.7	2.7
23	SSI	38,550	51.8	3,029	1.11	17.9	18.9	16.2	1.9	2.0	2.0	3.0	-	-
24	Vietjet Air	129,600	29.6	2,902	1.06	38.6	23.6	21.4	3.2	3.5	3.0	0.1	-	-
25	Vincom Retail	32,100	87.2	2,761	1.01	9.5	12.6	13.0	0.9	1.5	1.4	-	-	-

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>

This document has been prepared by Dragon Capital Management (HK) Limited for the general information of professional investors and other eligible recipients. It has been provided to you following your express request to receive such communications, and your confirmation of eligibility. If you wish to unsubscribe from future updates at any time, please email [unsubscribe@dragoncapital.com](mailto:unsubscribe@dragoncapital.com).

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of any entity, or any vehicle to be incorporated in connection with any possible transaction, or an inducement to enter into investment activity in any country, or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of the document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No disclosure, reference or other information included in this document shall be considered as offering or solicitation of any product or service. Nothing in this document shall be construed as investment advice or a recommendation to acquire or invest in any securities or other instrument or financial product. Any investment performance and market information provided in this presentation, including information about any particular companies, are provided for illustrative purposes only and are not investment recommendations.

No person is promulgating or providing any financial or other advice to any person, and is not making and does not intend to make an offer or solicitation in relation to any product, whether referred to in this document or otherwise. Any person requiring investment advice should consult a suitably qualified professional adviser prior to taking any investment decision.

Past performance is not necessarily a guide to future performance. Certain statements included in this document are forward-looking and are therefore subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied because they relate to future events. Consequently, the actual performance and results of the market or companies could differ materially from the expectations set out herein. Accordingly, no assurance can be given that any particular expectation will be met, and you are cautioned not to place undue reliance on forward-looking statements which speak only at their respective dates.

The information and opinions contained in this document (which includes information drawn from public sources) is subject to updating, and the accuracy, certainty or completeness of such information is not guaranteed. No representation or warranty, express or implied, is made, and no liability whatsoever is accepted by any other person, in relation thereto.

This document must not be distributed or otherwise made available to third parties without the consent of Dragon Capital, and then only to such recipients who have confirmed that distribution of such information is in compliance with the securities laws and regulations which apply to them.

**For UK investors in VEIL:** According to an analysis performed on behalf of VEIL by KPMG, 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 this analysis, the Offshore Fund Regulations do not apply to VEIL, and therefore the reporting fund status regime is not relevant to VEIL or its UK investors. Please contact us if you require the full analysis from KPMG.