



Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL rebounded in May as the US tariff pause provided relief for global equity markets, including Vietnam
- The fund was up 7.9% in May, slightly behind the 9.1% return from the Vietnam Index
- The property sector led the rebound, with almost all of VEIL's residential and industrial property holdings delivering double-digit returns

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)	\$1,673.6mn	\$9.40	N/A	-3.4	7.9	-4.0	2.0	-10.7	56.7	175.7
VNI (Reference Index)	N/A	N/A	N/A	3.7	9.1	0.8	5.2	-3.1	50.0	142.8
VEIL Share Price (GBP)	\$1,252.5mn*	£5.60	-19.66	-8.5	7.7	-5.4	-7.1	-19.1	31.5	201.09
VEIL Share Price (USD)	£935.8mn*	\$7.56	-19.66	-1.4	8.4	1.4	-1.5	-13.3	43.5	166.2

*Market capitalisation

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

Fund Commentary

Sentiment in the property sector strengthened in May as the government stepped up efforts to resolve long-standing legal and procedural bottlenecks. The rally was broad-based, with 12 of VEIL's 13 property holdings outperforming the Vietnam Index, including all industrial park holdings. Momentum was supported by a series of policy signals, including the push to accelerate key infrastructure projects and a proposal to scrap construction permit requirements for new developments. The successful soft launch of The Privé by property developer DXG (+19.5% MoM) helped reinforce confidence in project execution. VHM also surged on the anticipation of four upcoming launches, totalling over 1,500 ha. Our property allocation accounts for approximately 22% of NAV, reflecting improving earnings visibility and land bank monetisation potential.

Banking was more mixed. While TCB and VPB held up well, most of our other holdings, particularly the state-owned banks, lagged the VNI. Investor caution stems from concerns that tariffs could dampen credit growth and weigh on economic activity. While this caution is not unfounded, Q1 results across our bank holdings remained solid, with steady credit expansion, stable NIMs, and healthy provisioning. Banks remain central to Vietnam's long-term growth story, acting as the financial backbone for infrastructure, housing, and private sector development.

Despite the volatility earlier this year, valuations across both property and banks remain attractive relative to long-term averages. The portfolio is aligned with Vietnam's structural growth trajectory and continues to emphasise earnings visibility, policy alignment, and selective exposure to sectors benefitting from renewed domestic momentum.

Stock in Focus: Dat Xanh Group (DXG)

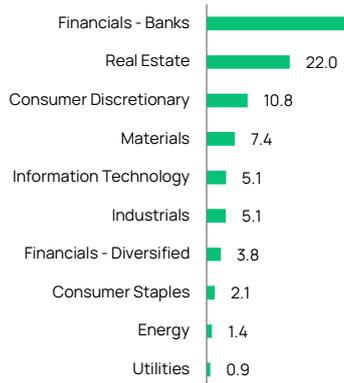
Founded in 2003, DXG is one of Vietnam's leading real estate and brokerage groups, with a current market cap of approximately \$600mn. The company operates across the full real estate value chain, from development and construction to distribution and after-sales services. With a strong presence in HCMC and surrounding provinces, DXG leverages its extensive brokerage network and strategic land bank, comprising approximately 20 ha in HCMC, 30 ha in Binh Duong, and over 200 ha elsewhere, to capture Vietnam's urbanisation and housing demand cycle.

In 2024, DXG recorded total revenue of approximately \$200mn and NPAT of around \$10mn, marking a strong recovery and reversing its 2023 loss. This was driven by handovers of high pre-sales projects such as Opal Skyline and Opal Boulevard, along with continued positive contributions from its flagship township, Gem Sky World. The company also resolved several legal bottlenecks, restarting stalled projects and improving investor confidence. For 2025, DXG has set official targets of \$14.1mn in NPAT (+44% YoY) on revenue of \$269mn. The company plans to launch new phases at Gem Sky World and its high-profile project, The Privé, in HCMC. Following the resolution of legal issues and the receipt of its construction permit in 3Q24, DXG aims to launch The Privé in mid-2025, with nearly 3,000 pre-launch bookings received. With one of the largest clean land banks among listed developers, a fully integrated business model, and rising market momentum, DXG offers excellent exposure to Vietnam's real estate recovery and stands out as a compelling cyclical play in the coming years.

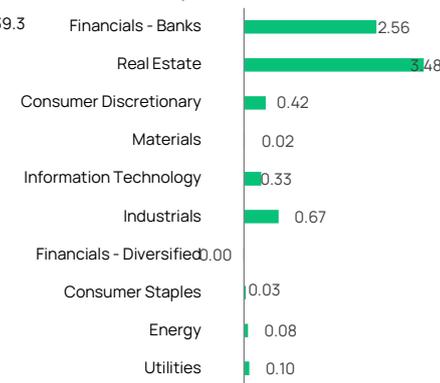
Top Ten Holdings (54.0% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	CH (%)
Mobile World	MWG	Consumer Discretionary	7.4	1.6	1.9
Vinhomes	VHM	Real Estate	6.9	5.6	32.6
Techcombank	TCB	Financials (Banks)	6.5	3.8	15.5
FPT Corporation	FPT	IT	5.3	3.0	6.3
Vietinbank	CTG	Financials (Banks)	5.0	3.6	2.8
VP Bank	VPB	Financials (Banks)	5.0	2.5	11.2
BIDV	BID	Financials (Banks)	5.0	4.4	4.0
Asia Com. Bank	ACB	Financials (Banks)	4.4	1.9	4.7
Hoa Phat Group	HPG	Materials	4.3	2.9	0.8
Vietcombank	VCB	Financials (Banks)	4.2	8.2	-1.8

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
Prices							
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.6	4.2
Money, FX and Interest Rates							
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
External Sector							
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
Public Debt Fiscal Balance							
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-May-24	31-May-25	31-May-24	31-May-25	31-May-24	31-May-25	31-May-24	31-May-25
Market cap (\$m)	202,082	220,286	13,163	13,527	58,190	54,488	273,435	288,301
Number of stocks	394	391	317	307	878	889	1,589	1,587
Number of large cap stocks (> \$400m)	77	77	10	12	18	16	105	105
Stocks with no room for foreigners	60	62	92	98	257	280	409	440
Market cap of stocks with no room (\$m)	11,257	19,858	1,849	2,737	20,865	20,631	33,972	43,225
Share of Market Cap with No Room (%)	5.6	9.0	14.0	20.2	35.9	37.9	12.4	15.0

Top 25 Companies by Market Cap

No	Company	30-May Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2023 (x)	2024 (x)	2025E (x)	2023 (x)	2024 (x)	2025E (x)	2023 (%)	2024 (%)	2025E (%)
1	Vietcombank	56,400	-7.5	18,125	8.20	15.6	17.3	14.8	2.7	2.6	2.0	-	-	-
2	Vingroup	98,400	142.7	14,471	6.60	79.1	13.0	32.0	1.5	1.1	2.5	-	0.4	-
3	Vinhomes	77,600	94.0	12,259	5.60	5.6	5.2	8.1	1.0	0.8	1.3	-	0.4	-
4	BIDV	36,000	-4.1	9,722	4.40	15.2	13.5	12.2	2.1	1.9	1.6	0.1	-	-
5	Techcombank	30,450	23.5	8,274	3.80	6.2	8.4	9.2	0.8	1.2	1.3	-	3.0	2.3
6	Airports Corporation VN	97,800	-22.3	8,189	-	22.1	29.1	20.7	2.9	4.6	2.9	-	-	-
7	Vietinbank	38,300	1.3	7,910	3.60	8.5	8.9	7.8	1.2	1.4	1.2	-	-	-
8	FPT	116,500	-23.6	6,638	3.00	20.4	31.3	20.2	4.8	7.5	4.9	2.4	1.5	2.2
9	Hoa Phat Group	25,750	-3.4	6,335	2.90	24.3	14.2	10.4	1.6	1.5	1.3	-	-	1.9
10	PV Gas	65,000	-4.6	5,857	2.70	14.2	15.7	14.4	2.5	2.6	2.4	4.1	8.7	5.4
11	Military Bank	24,350	11.6	5,715	2.60	4.7	6.1	6.2	1.0	1.2	1.1	2.3	2.1	-
12	VP Bank	17,950	-4.0	5,478	2.50	14.1	9.4	7.7	1.0	1.0	0.9	5.2	5.2	3.9
13	Masan Consumer	127,500	-28.9	5,156	-	7.6	23.7	16.1	2.1	17.3	7.6	0.4	12.4	3.5
14	Vinamilk	54,900	-10.3	4,413	2.00	16.3	15.2	15.0	4.1	4.0	3.7	5.8	6.2	7.9
15	ACB	21,100	-2.1	4,169	1.90	5.5	6.7	6.1	1.2	1.3	1.1	3.6	3.4	1.7
16	LienViet Post Bank	31,800	9.2	3,654	1.70	6.7	8.9	10.2	1.1	2.0	1.9	-	-	-
17	Mobile World	62,100	1.8	3,532	1.60	370.4	24.0	15.8	2.7	3.2	2.9	1.2	0.8	1.6
18	Masan Group	62,000	-11.4	3,430	1.60	229.0	50.4	24.7	3.6	3.3	2.8	0.3	1.7	0.3
19	Vietnam Airlines	37,650	31.4	3,207	1.50	neg	8.4	9.1	neg	neg	11.2	1.1	0.4	-
20	Sacombank	40,700	10.3	2,951	1.30	6.8	6.9	6.4	1.2	1.3	1.2	-	-	-
21	HD Bank	21,700	-14.9	2,917	1.30	5.6	7.0	5.2	1.3	1.6	1.1	4.3	3.3	-
22	Becamex IDC	60,600	-14.5	2,412	1.10	26.5	33.6	28.8	3.5	3.7	3.6	1.3	1.4	-
23	Sabeco	48,750	-12.2	2,405	1.10	18.3	16.8	18.3	3.0	3.1	3.1	4.2	6.5	10.3
24	Vincom Retail	27,500	60.3	2,403	1.10	12.0	9.5	13.3	1.4	0.9	1.3	-	-	-
25	Binh Son Refining	17,300	-24.1	2,063	0.90	6.5	112.0	31.1	1.0	1.3	1.0	3.8	3.1	4.1

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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