

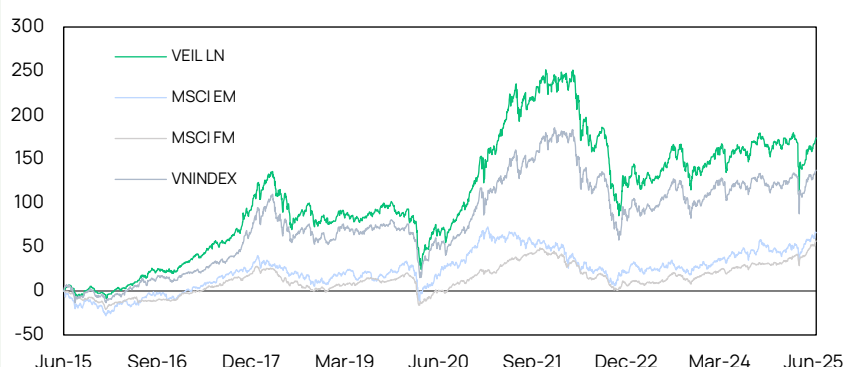


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV rose 4.5% in June, outperforming the Vietnam Index (VNI) by 1.4%.
- Techcombank (TCB) led financials higher, rebounding 11.9% ahead of the anticipated TCBS IPO.
- We were encouraged by the retail sector's strong performance, with MSN's 23.4% rally driven by regulatory reform and an improved earnings outlook.

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)	\$1,723.0mn	\$9.82	N/A	0.9	4.5	1.7	6.9	0.6	67.9	173.5
VNI (Reference Index)	N/A	N/A	N/A	6.9	3.1	3.1	9.8	8.1	61.3	137.2
VEIL Share Price (GBP)	\$1,466.9mn*	£6.10	-14.92	-0.3	8.9	3.9	3.6	-9.8	46.8	233.08
VEIL Share Price (USD)	£1070.3mn*	8.36	-14.92	9.0	10.5	8.2	12.2	1.8	62.7	190.1

*Market capitalisation

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

Fund Commentary

Vietnam's provisional trade agreement with the US, announced on 3 July, marked a positive turning point for sentiment. Although further negotiations are expected, the deal reinforces Vietnam's strategic positioning as one of only a handful of countries to reach such an understanding with the US. This reduces the tail risk of prolonged trade disruption and supports confidence in Vietnam's macro and policy stability, critical ingredients for earnings visibility and capital flows. Our portfolio remains geared towards domestic consumption, infrastructure, real estate, and private sector development, all of which stand to benefit from an improving trade backdrop and sustained reform momentum.

This policy tailwind can be seen in the banking sector, where H1 credit growth reached +9.9% YTD. The sector led the index higher in June and remains central to our investment strategy. This conviction is reflected in our top bank holdings, including TCB, CTG, MBB and STB. Increasing 35.4% YTD, TCB saw one of the sharpest rebounds, supported by the anticipated IPO of its brokerage arm, Techcombank Securities (TCBS). Expected to be Vietnam's largest listing since 2018, we see the IPO as value-accretive for TCB, a catalyst for further market participation, and a positive signal for both equity market development and the quality of our financial sector exposure.

Our holdings in the retail sector also contributed meaningfully in June. Masan (MSN) was the top performer, gaining 23.4% on improved earnings visibility and new tax rules, which should benefit retail operators. A proposal to raise the foreign ownership limit to 100% added further momentum. We view these developments as evidence that policy reform and regulatory clarity can act as catalysts for select holdings. These types of shifts are central to our bottom-up approach, which focuses on companies with both operational resilience and sensitivity to policy momentum.

Stock in Focus: Techcombank (TCB)

TCB is one of Vietnam's most profitable banks and a core holding in VEIL. While best known for its leadership in digital banking and real estate lending, a key strategic asset is its wholly owned brokerage arm, Techcombank Securities (TCBS), which is preparing to IPO. Founded in 2008, TCBS took a different path from traditional brokers by focusing on the bond market and leveraging TCB's deep corporate relationships. It has since been the sector's most profitable broker for seven consecutive years. As of 2024, TCBS ranks first in corporate bond advisory and margin lending, and third in equity brokerage market share.

TCBS has built a scalable, tech-driven wealth platform offering cash, bonds, stocks, derivatives, and fund certificates. Its seamless integration with TCB's affluent client base provides a strong competitive advantage. Operational efficiency is sector-leading, with a cost-to-income ratio of 14% and ROE of 15%. As the capital markets deepen and Vietnam accelerates its shift toward a more mature economy, TCBS is well placed to be a primary beneficiary. For TCB, this move reinforces its position as the most strategically diversified financial institution in the market. We maintain high conviction in TCB's long-term growth story, and forecast 2026 revenue and EPS growth of 25% and 23%, respectively.

Top Ten Holdings (54.0% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Mobile World	MWG	Consumer Discretionary	7.8	1.6	5.1
Techcombank	TCB	Financials (Banks)	7.0	4.1	11.9
Vinhomes	VHM	Real Estate	6.9	5.3	-1.5
Vietinbank	CTG	Financials (Banks)	5.3	3.8	9.0
VP Bank	VPB	Financials (Banks)	5.1	2.5	2.7
BIDV	BID	Financials (Banks)	4.8	4.3	0.5
FPT Corporation	FPT	Information Technology	4.8	3.0	2.0
MB Bank	MBB	Financials (Banks)	4.2	2.7	5.6
Sacombank	STB	Financials (Banks)	4.1	1.5	14.3
Vietcombank	VCB	Financials (Banks)	4.0	8.1	0.7

Sector Breakdown

Financials - Banks	39.2
Real Estate	22.3
Consumer Discretionary	10.8
Materials	7.0
Information Technology	4.5
Financials - Diversified	4.5
Industrials	4.1
Consumer Staples	2.3
Energy	1.0
Utilities	0.9

Monthly Contribution

Financials - Banks	1.93
Real Estate	-0.03
Consumer Discretionary	0.52
Materials	0.52
Information Technology	0.06
Financials - Diversified	-0.10
Industrials	0.04
Consumer Staples	0.51
Energy	-1.90
Utilities	0.04



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	
	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25
Market cap (\$mn)	199,771	227,257	12,993	13,844	64,749	55,051	277,514	296,152
Number of stocks	395	389	315	307	878	889	1,588	1,585
Number of large cap stocks (> \$400mn)	75	80	10	12	18	17	103	109
Stocks with no room for foreigners	62	61	91	99	261	285	414	445
Market cap of stocks with no room (\$mn)	17,067	22,328	1,896	2,636	25,338	20,944	44,300	45,907
Share of Market Cap with No Room (%)	8.5	9.8	14.6	19.0	39.1	38.0	16.0	15.5

Top 25 Companies by Market Cap

No	Company	30-Jun 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	Vietcombank	57,000	-6.6	18,258	8.00	17.3	14.9	13.4	2.6	2.1	1.8	-	-	-
2	Vingroup	95,600	135.8	14,013	6.20	13.0	31.3	31.0	1.1	2.4	2.3	0.4	-	-
3	Vinhomes	76,700	91.8	12,077	5.30	5.2	7.9	6.9	0.8	1.3	1.1	0.4	-	-
4	BIDV	36,300	-3.3	9,771	4.30	13.5	12.1	10.7	1.9	1.6	1.4	-	-	-
5	Techcombank	34,200	38.7	9,262	4.10	8.4	10.3	8.4	1.2	1.5	1.3	3.0	2.0	2.5
6	Vietinbank	41,900	10.8	8,625	3.80	8.9	8.3	7.1	1.4	1.3	1.1	-	-	-
7	Airports Corporation VN	98,500	-21.8	8,220	-	29.1	22.4	20.1	4.6	3.0	2.5	-	-	-
8	FPT	118,200	-21.8	6,712	3.00	31.0	20.8	17.4	7.5	4.9	4.2	1.5	2.2	2.5
9	Hoa Phat Group	22,700	2.2	6,679	2.90	14.2	10.6	8.0	1.5	1.4	1.2	-	1.8	1.8
10	PV Gas	67,800	-0.4	6,089	2.70	15.7	15.0	14.7	2.6	2.5	2.4	8.7	5.2	5.2
11	MB Bank	25,800	18.2	6,035	2.70	6.1	6.2	5.2	1.2	1.2	1.0	2.1	-	-
12	VP Bank	18,500	-1.0	5,627	2.50	9.4	7.7	6.1	1.0	0.9	0.8	5.2	3.9	4.9
13	Masan Consumer	126,700	-29.4	5,107	-	23.7	17.1	15.6	17.3	7.7	6.4	12.4	3.6	3.6
14	Vinamilk	58,000	-5.3	4,647	2.00	15.2	15.9	15.1	4.0	3.9	4.1	6.2	7.5	7.5
15	Masan Group	76,800	9.7	4,235	1.90	50.4	29.3	23.5	3.3	3.3	2.9	1.7	1.6	1.6
16	ACB	21,300	-1.2	4,194	1.80	6.7	6.2	5.4	1.3	1.1	0.9	3.4	1.6	1.9
17	Mobile World Group	65,500	7.4	3,713	1.60	24.0	16.7	14.4	3.2	3.0	2.6	0.8	1.5	1.6
18	LienViet Post Bank	32,250	10.8	3,693	1.60	8.9	10.3	9.4	2.0	1.9	1.6	-	-	-
19	Sacombank	46,700	26.6	3,375	1.50	6.9	7.3	6.0	1.3	1.3	1.1	-	-	-
20	Vietnam Airlines	37,900	32.3	3,217	1.40	8.4	9.2	10.7	neg	11.3	5.5	0.4	-	-
21	HD Bank	21,800	-14.5	2,921	1.30	7.0	5.0	4.2	1.6	1.1	0.9	3.3	-	-
22	Becamex IDC	64,200	-9.4	2,547	1.10	33.6	33.3	30.7	3.7	3.8	3.4	1.4	-	-
23	Sabeco	47,000	-10.0	2,311	1.00	15.8	17.7	17.7	2.9	3.0	3.5	6.5	10.6	10.6
24	Vincom Retail	24,650	43.7	2,147	0.90	9.5	12.0	10.5	0.9	1.2	1.1	-	-	-
25	Binh Son Refining	17,850	-21.7	2,122	0.90	112.0	54.0	44.2	1.3	1.0	1.0	3.1	3.9	3.9

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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