

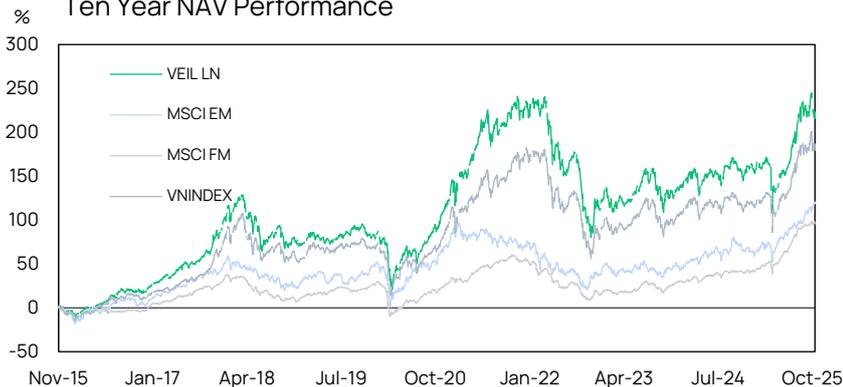


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV slipped 2.0% in October, trailing the VNI's 0.7% dip as investors locked in profits from banks and brokers after a strong run.
- Consumer discretionary and financials delivered strong Q3 earnings with broad-based profit growth.
- Positioning remains conviction-driven and domestic-focused, with selective additions to private-sector leaders in real estate and capital markets poised to capture Vietnam's next leg of reform-led growth.

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)	\$1,907.9mn	\$11.69	N/A	20.1	-2.0	8.7	21.3	55.7	68.4	216.0
VNI (Reference Index)	N/A	N/A	N/A	27.3	-0.7	9.3	27.5	59.0	69.5	179.5
VEIL Share Price (GBP)	\$1,235.5mn*	£7.57	-14.94	23.7	1.6	8.9	30.7	37.9	63.5	297.72
VEIL Share Price (USD)	\$1,632.1mn*	\$10.00	-14.46	30.5	0.1	9.8	34.3	58.2	67.0	240.13

*Market capitalisation

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

Fund Commentary

VEIL's NAV fell 2.0% in October versus a 0.7% decline in the VNI. Banks and brokerages, which together account for 43.9% of NAV, gave back part of their recent gains and detracted 2.3%. Q3 results were strong, high quality, and broad based, with standout performances in areas where VEIL is overweight, especially consumer discretionary and financials. Consumer discretionary NPAT more than doubled on the highest revenue in five quarters. Portfolio holdings reflected this strength, with Mobile World supported by sustained profitability in Bach Hoa Xanh and Phu Nhuan Jewelry benefitting from higher gold prices and low cost inventory. Record liquidity and margin lending lifted brokerage profits by nearly 200% YoY, and our newly established positions in TCBS and VPBank Securities reflect conviction in Vietnam's IPO and private placement pipeline. Banks also saw firmer fee income alongside steady credit demand and debt recoveries.

The real estate recovery has validated our positioning, with transactions up nearly 20% in the first half of the year and government revenue from land-use fees already surpassing the 2024 total at a record \$9.4bn. Our real estate holdings are benefiting from this renewed developer confidence, supported by clearer regulation and faster project approvals that are converting backlogs into sales.

We remain focused on companies growing domestic earnings, private businesses with clear approvals and sound discipline, and capital market reforms that deepen access and liquidity. Key watch points remain the global trade and rate environment, FX liquidity and negative pressure on the Vietnam dong, and the execution risk of major infrastructure projects that are core to economic growth. These factors may sway sentiment in the near term, but they do not change our domestic demand thesis. Looking to 2026, our base case is that profits continue to compound, with domestic private sector engines leading VNI earnings growth of circa 16%.

Stock in Focus: Phu Nhuan Jewelry (PNJ)

Founded in 1988, PNJ is Vietnam's leading jewellery retailer-manufacturer, with a market cap of approximately \$1.5bn. Operating more than 400 stores nationwide, it is the clear market leader in branded jewellery and a prime beneficiary of Vietnam's rising middle class and growing household wealth, key themes within VEIL's domestic consumption strategy. PNJ delivered stronger-than-expected 3Q25 results, with revenue up 14% YoY and NPATMI surging 130% YoY. A 15% rise in local gold prices fuelled demand for gold and gold jewellery as investment assets. Gold trading revenue jumped 83% YoY, while retail jewellery sales rose 4% YoY. Gross margin expanded to 19.8% from 17.5% in 3Q24, supported by low-cost inventory and higher selling prices. Margins are expected to remain at this level through 4Q25 and 1Q26, supported by seasonal demand.

Selling expenses were well managed, improving to 14.9% of retail sales from 15.4% a year earlier. Together with steady operating costs and strong earnings quality, PNJ is positioned to benefit from improving consumer sentiment amid a buoyant property and equity market backdrop. We forecast NPAT growth of 14% in 2025F and 10% in 2026F. With its strong brand, disciplined execution, and exposure to Vietnam's formalising retail gold market, PNJ remains a core holding in VEIL's domestic consumption theme.

Top Ten Holdings (50.8% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	8.0	5.6	-3.3
Mobile World	MWG	Consumer Disc.	6.6	1.7	6.8
Vingroup	VIC	Real Estate	6.2	10.2	9.7
VP Bank	VPB	Financials (Banks)	5.6	3.2	-7.3
Techcombank	TCB	Financials (Banks)	4.6	3.4	-6.9
Hoa Phat Group	HPG	Materials	4.6	2.8	-4.7
Vietcombank	VCB	Financials (Banks)	4.4	6.9	-2.8
BIDV	BID	Financials (Banks)	4.4	3.6	-5.0
Sacombank	STB	Financials (Banks)	3.9	1.5	-2.0
Vietinbank	CTG	Financials (Banks)	3.7	3.6	-2.3

Sector Breakdown (%)

Financials - Banks	37.5
Real Estate	27.8
Financials - Diversified	6.4
Consumer Discretionary	8.7
Materials	7.0
Industrials	3.7
Information Technology	2.2
Consumer Staples	1.9
Utilities	0.7
Energy	0.1

Monthly Contribution (%)

Financials - Banks	-1.73
Real Estate	0.06
Financials - Diversified	-0.58
Consumer Discretionary	0.62
Materials	-0.10
Industrials	-0.43
Information Technology	0.25
Consumer Staples	0.02
Utilities	0.02
Energy	0.00

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-Oct-24	31-Oct-25	31-Oct-24	31-Oct-25	31-Oct-24	31-Oct-25	31-Oct-24	31-Oct-25
Market cap (\$m)	205,575	276,396	12,623	17,619	58,193	56,440	276,392	350,455
Number of stocks	394	394	312	303	881	882	1,587	1,579
Number of large cap stocks (> \$400m)	75	83	10	13	17	21	102	117
Stocks with no room for foreigners	65	59	94	102	266	292	425	453
Market cap of stocks with no room (\$m)	18,865	20,995	1,792	2,631	19,899	21,912	40,556	45,539
Share of Market Cap with No Room (%)	9.2	7.6	14.2	14.9	34.2	38.8	14.7	13.0

Top 25 Companies by Market Cap

No	Company	31-Oct 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	Vingroup	191,000	371.0	27,947	10.10	13.0	63.0	62.3	1.1	4.9	4.6	0.4	-	-
2	Vietcombank	59,600	-1.6	18,912	6.90	17.2	15.6	14.0	2.6	2.2	1.9	-	-	-
3	Vinhomes	99,200	148.0	15,473	5.60	5.2	10.2	8.9	0.8	1.6	1.4	0.4	-	-
4	Vietinbank	49,000	30.7	9,992	3.60	8.8	9.7	8.3	1.4	1.5	1.3	-	-	-
5	BIDV	37,400	0.7	9,972	3.60	13.3	13.0	11.5	1.8	1.6	1.4	-	-	-
6	Techcombank	35,100	46.2	9,446	3.40	8.1	10.6	8.9	1.2	1.5	1.3	3.0	1.9	2.3
7	VP Bank	28,700	53.5	8,647	3.10	9.4	10.0	8.5	1.0	1.4	1.2	5.2	3.0	3.5
8	Hoa Phat Group	26,700	20.2	7,782	2.80	14.2	12.2	9.0	1.5	1.6	1.4	-	1.6	1.6
9	Airports Corporation VN	55,400	-27.6	7,537	-	29.1	20.1	17.9	4.6	2.7	2.3	-	-	-
10	MB Bank	23,600	44.1	7,219	2.60	6.0	7.9	6.6	1.2	1.4	1.2	2.1	-	-
11	FPT	103,900	-21.0	6,721	2.40	31.0	21.2	18.2	7.5	4.7	4.0	1.5	2.2	2.5
12	Masan Consumer	159,500	-9.3	6,401	-	23.2	25.3	22.9	16.9	10.3	9.1	12.4	2.8	2.8
13	LienViet Post Bank	50,700	74.2	5,752	2.10	8.9	16.2	14.8	2.0	3.0	2.5	-	-	-
14	PV Gas	61,600	-3.9	5,645	2.00	15.2	12.3	13.4	2.6	2.3	2.2	8.7	5.7	5.7
15	Asia Commercial Bank	25,500	18.3	4,974	1.80	6.7	7.5	6.6	1.3	1.3	1.1	3.4	1.4	1.6
16	HD Bank	32,000	25.5	4,672	1.50	7.0	7.6	6.3	1.6	1.6	1.2	3.3	-	-
17	Mobile World	82,600	37.4	4,638	1.70	23.6	18.1	15.0	3.2	3.7	3.1	0.8	1.2	1.2
18	Vinamilk	57,600	-1.5	4,572	1.70	14.5	15.4	14.2	3.8	3.9	4.0	6.2	7.6	7.6
19	Masan Group	79,600	13.7	4,371	1.60	50.4	29.8	22.2	3.3	3.4	2.9	1.7	1.5	1.5
20	Vietjet Air	187,000	87.0	4,201	1.50	38.6	34.0	30.9	3.2	5.0	4.3	0.1	-	-
21	Sacombank	55,500	50.4	3,973	1.40	6.9	6.4	5.3	1.3	1.5	1.2	-	-	-
22	Vietnam Airlines	31,600	40.0	3,734	1.40	8.4	8.7	10.1	neg	11.8	6.4	0.4	-	-
23	Binh Son Refining	16,650	17.9	3,166	1.10	112.0	35.6	37.3	1.3	1.5	1.5	3.1	2.6	2.6
24	Vincom Retail	33,300	94.2	2,874	1.00	9.5	13.1	13.5	0.9	1.6	1.4	-	-	-
25	SSI Securities	34,300	35.0	2,704	1.00	17.9	16.9	14.5	1.9	2.1	2.1	3.0	-	-

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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