

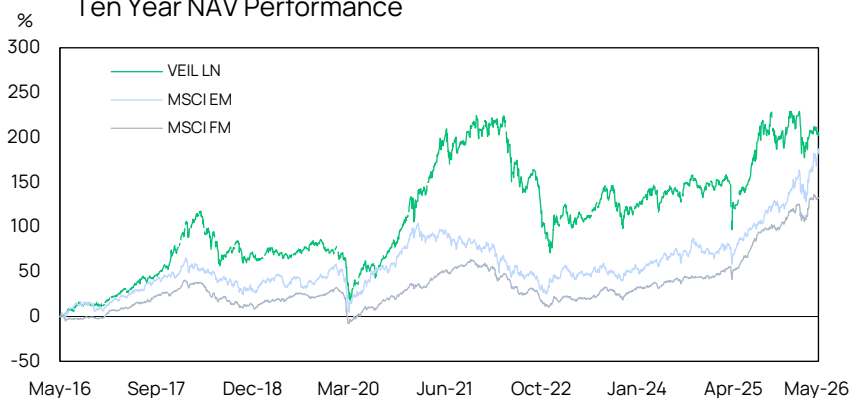


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV fell 0.7% in May against the VNI's 1.0% gain, a 1.7% shortfall driven primarily by the fund's limited exposure to oil & gas.
- Banks remained the standout contributor, adding 0.7%, while retail and mid-cap residential property detracted.
- The portfolio trades at 10.0x FY26 P/E against forecast EPS growth of 30.8% and remains positioned for Vietnam's structural credit and consumption 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)	\$1,618.2mn	\$11.77	N/A	-2.8	-0.7	-7.9	25.2	42.8	4.8	202.6
VNI (Reference Index)	-	-	N/A	4.9	1.0	-1.5	40.4	63.1	33.4	211.1
VEIL Share Price (GBP)	£1,065.5mn*	£7.75	-11.23	-2.5	2.9	-6.1	38.4	40.7	15.9	254.7
VEIL Share Price (USD)	\$1,443.6mn*	\$10.50	-10.79	0.7	2.4	-3.7	38.9	53.8	10.4	230.2

*Market capitalisation

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

Fund Commentary

VEIL's NAV declined 0.7% in May, lagging the VN-Index's 1.0%. The index rose for a second consecutive month, reaching a record intraday high of 1,927 on 18 May before profit-taking and persistent foreign selling pared the advance to 1.0% in USD terms. The rally was narrow, led by oil & gas (+18%, on BSR +26%) and utilities (+8%, on GAS +16% and POW +8%) following the Deputy Prime Minister's 19 May meeting with 23 SOEs. Our structural absence from BSR and underweight in energy were the main source of the 1.7% relative shortfall to the index, a positioning choice rather than a stock selection; year to date, the fund has returned -2.8% against the index's 4.9%.

Banks were again the largest contributing sector, adding 0.7%, led by BID, MSB, and ACB, while VHM (+7.0%) was the largest single stock contributor. Those gains were outweighed at the portfolio level, tipping the fund to a small absolute decline: retail detracted 0.8% as MWG and FRT gave back gains on profit-taking, and mid-cap property weighed via TCH, KDH and DPG, with MBB and FPT also softer. We deployed close to 6% of cash as US-Iran tensions and oil-price risk eased, adding 4.9% to banks, including a new 2.6% position in MSB, and initiating a new energy holding via POW at 5.0x EV/EBITDA with 73% 2026 earnings growth (~20% core), funded by trimming retail by 1.5%.

The structural backdrop remains positive. FTSE's EM upgrade takes effect from September 2026, with approximately \$1bn of passive inflows through 2027; MSB and VPL join the MarketVector Vietnam Local Index at the June rebalance. Foreign investors net sold c.\$744mn in May, a drag we expect to ease as inclusion approaches, though a stronger dollar or delayed inflows would prolong it. The portfolio trades at 10.0x FY26 P/E against 30.8% EPS growth, with cash drawn down to 2.8% after May's deployment, leaving VEIL close to fully invested ahead of the FTSE upgrade.

Stock in Focus: Vietnam Maritime Commercial Joint Stock Bank (MSB)

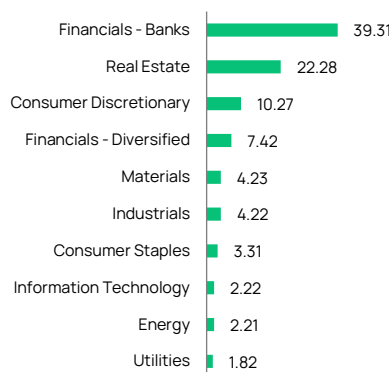
Founded in 1991 as one of Vietnam's first joint-stock banks, MSB is a mid-sized private lender with a market capitalisation of approximately \$1.8bn, listed on the Ho Chi Minh exchange since 2020. The bank pairs a growing retail and SME franchise with long-standing corporate relationships across the aviation, energy and trade-finance sectors, underpinning a competitive low-cost current-account deposit base. Its digital platforms, TNEX and the MSB app, have broadened retail reach and supported a steady improvement in funding costs.

MSB delivered 1Q26 NPAT of \$57mn, up 19.6% YoY, as net interest income recovered and credit growth accelerated. The shares trade at around 0.8x forward book value and roughly 8x forward earnings against a return on equity in the mid-teens, a clear discount to the listed bank sector of around 1.4x PBR that we believe understates the franchise's earnings trajectory. The most immediate catalyst is MSB's inclusion in the MarketVector Vietnam Local Index at the June rebalance, which should bring incremental passive demand. We continue to monitor asset quality and potential significant recovery income. MSB remains one of our highest-conviction holdings, and the clearest expression of our view that well-capitalised private banks are the principal beneficiaries of Vietnam's credit cycle and deepening capital markets.

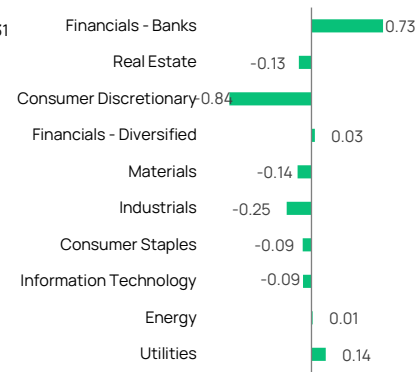
Top Ten Holdings (54.1% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	8.5	18.5	-1.1
Vinhomes	VHM	Real Estate	7.1	7.3	7.0
BIDV	BID	Financials (Banks)	6.9	3.5	4.9
Mobile World	MWG	Consumer Disc.	6.6	1.3	-9.0
Vietcombank	VCB	Financials (Banks)	5.4	5.9	3.8
VP Bank	VPB	Financials (Banks)	4.5	2.5	4.3
Vietinbank	CTG	Financials (Banks)	4.1	3.1	-0.3
Hoa Phat Group	HPG	Materials	3.9	2.3	-3.0
Techcombank	TCB	Financials (Banks)	3.8	2.6	-1.0
Asia Com. Bank	ACB	Financials (Banks)	3.3	1.5	6.1

Sector Breakdown (%)



Monthly Contribution (%)



Key Indicators

Item	Unit	2021	2022	2023	2024	2025E	2026F
GDP	\$bn	366.1	408.8	430.0	476.3	514.0	561.8
Real GDP Growth	%	2.6	8.0	5.1	7.1	8.0	9.3
Services Growth	%	1.2	10	6.9	7.4	8.6	9.5
Agriculture Growth	%	2.9	3.4	2.6	3.3	3.8	4.0
Ind'l and Const'n Growth	%	4.1	7.8	3.5	8.3	9.0	10.5
Retail Sales Growth	%	-3.8	10.2	8.3	9.0	9.2	10.0
Prices							
CPI (Average YoY)	%	1.8	3.2	3.3	3.6	3.3	4.0
Money, FX and Interest Rates							
Money Supply M2	%	8.9	6.2	12.5	12.7	15.0	12.5
Average 12M Deposit Rate	%	6.0	8.0	5.0	5.0	5.8	6.3
5-yr VGB	%	0.9	4.7	1.6	1.4	3.3	3.5
VND:\$	\$1	22,800	23,550	24,250	25,450	26,300	27,310
External Sector							
Trade Balance	\$bn	3.3	12.4	28.0	24.4	20.0	25.0
Current Account	\$bn	-8.1	1.4	25.8	30.5	34.5	40.0
Current Account / GDP	%	-2.2	0.3	6.0	6.4	6.7	7.1
FDI Registered	\$bn	38.5	27.7	36.6	35.0	38.4	41.9
FDI Disbursement	\$bn	19.8	22.4	23.2	25.4	27.6	30.1
FX Reserves	\$bn	106.5	85.0	89.0	80.0	78.0	80.0
Public Debt, Fiscal Balance							
External Debt	\$bn	138.8	141.2	138	140.3	151.0	168.54
Government	\$bn	47.9	48.8	44.4	44.5	47.8	50.0
Enterprises (incl. FDI)	\$bn	90.9	92.4	93.6	95.8	103.2	118.54
External Debt (% GDP)	%	37.9	34.5	30.3	30.3	29.4	30.0
Fiscal Balance (% GDP)	%	-4.0	-4.0	-3.6	-3.6	-4.2	-4.0

All forecasts are Dragon Capital estimates

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	31-May-25	31-May-26	31-May-25	31-May-26	31-May-25	31-May-26	31-May-25	31-May-26
Market cap (\$mn)	220,286	331,605	13,527	18,210	54,488	51,345	288,301	401,160
Number of stocks	391	403	307	300	889	829	1,587	1,532
Number of large cap stocks (> \$400mn)	77	81	12	11	16	20	105	112
Stocks with no room for foreigners	62	63	98	111	280	338	440	512
Market cap of stocks with no room (\$mn)	19,858	27,948	2,737	2,739	20,631	24,617	43,225	55,304
Share of Market Cap with No Room (%)	9.0	8.4	20.2	15.0	37.9	47.9	15.0	13.8

Top 25 Companies by Market Cap

No	Company	31-May Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2024 (x)	2025 (x)	2026E (x)	2024 (x)	2025 (x)	2026E (x)	2024 (%)	2025 (%)	2026E (%)
1	VinGroup	211,300	24.6	61,847	18.54	13.0	115.2	49.5	1.1	8.9	9.0	0.4	0.2	-
2	Vinhomes	156,000	25.8	24,338	7.30	5.2	12.2	10.7	0.8	2.1	2.1	0.4	0.2	-
3	Vietcombank	62,000	7.8	19,677	5.90	17.2	15.7	14.7	2.6	2.1	2.0	-	0.8	-
4	BIDV	42,000	8.0	11,614	3.48	13.3	11.9	12.2	1.8	1.6	1.6	0.0	1.2	-
5	Viettel Global Investment	93,100	31.5	10,764	-	49.1	23.2	25.8	8.0	5.3	0.0	0.4	1.9	-
6	VietinBank	34,800	-2.7	10,266	3.08	8.8	8.9	7.5	1.4	1.6	1.3	-	0.9	-
7	Techcombank	32,750	-4.2	8,815	2.64	8.1	10.1	8.3	1.2	1.5	1.2	3.0	2.9	2.5
8	VP Bank	27,100	-5.4	8,167	2.45	9.4	9.5	7.2	1.1	1.4	1.1	5.2	1.8	4.2
9	PetroVietnam Gas	87,400	20.7	8,010	2.40	15.2	15.7	15.3	2.6	2.6	2.9	8.7	2.9	4.4
10	Hoa Phat Group	24,000	1.8	7,697	2.31	13.9	12.9	6.5	1.5	1.5	1.3	-	0.0	1.9
11	MB Bank	25,000	-1.2	7,649	2.29	6.0	7.8	6.6	1.2	1.5	1.2	2.1	1.0	-
12	Masan Consumer	135,000	-24.5	6,638	1.99	23.0	34.8	23.2	16.7	12.8	8.4	12.4	1.2	2.8
13	Vinpearl	93,500	-0.7	6,369	1.91	-	153.4	39.2	-	4.6	4.1	-	-	-
14	Airports Corp Vietnam	43,900	-10.2	5,973	-	29.1	18.0	19.8	4.6	2.5	2.0	-	0.0	-
15	LienViet Post Bank	52,000	31.7	5,900	1.77	8.5	10.3	12.0	1.9	2.5	2.6	-	6.0	-
16	Binh Son Refining	29,750	84.8	5,658	1.70	112.0	15.5	5.5	1.3	1.3	1.7	3.1	-	1.5
17	HD Bank	25,900	-12.8	4,924	1.48	7.0	9.0	6.5	1.6	2.0	1.1	3.3	-	-
18	Sacombank	68,000	17.2	4,869	1.46	6.9	18.4	20.0	1.3	1.8	2.0	-	-	-
19	Asia Commercial Bank	24,900	3.8	4,858	1.46	6.7	8.0	7.0	1.3	1.3	1.1	3.4	3.6	1.5
20	Vinamilk	59,200	-3.3	4,700	1.41	14.5	15.2	13.5	3.8	4.2	4.0	6.2	8.8	7.4
21	FPT Corporation	71,600	-24.2	4,633	1.39	30.3	18.2	12.2	7.3	4.4	2.9	1.5	2.8	4.4
22	Techcom Securities	42,000	8.3	4,425	1.33	23.8	18.9	14.6	3.5	2.4	1.9	1.3	-	-
23	Mobile World Investment	76,300	-13.7	4,256	1.28	23.6	18.6	10.7	3.2	4.0	2.7	0.8	1.1	1.3
24	Masan Group	74,700	-3.0	4,103	1.23	50.4	27.1	13.9	3.3	3.2	2.5	1.7	0.8	0.8
25	Vietjet Air	171,900	-17.8	3,863	1.16	38.6	53.3	325.4	3.2	4.6	4.9	0.1	-	-

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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