

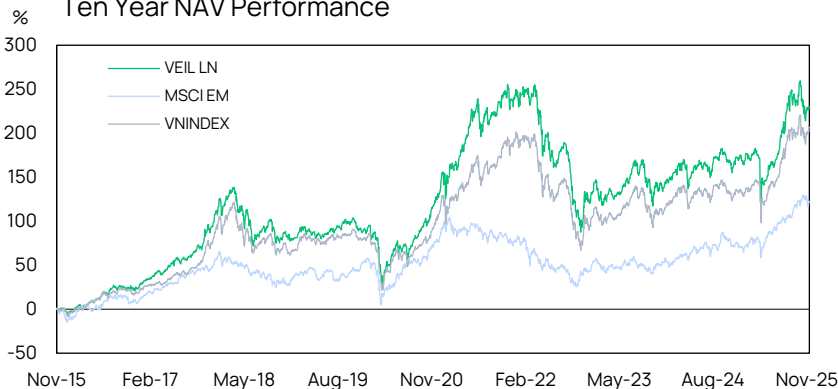


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV rose 0.4% in November, lagging the VNI which was driven by a narrow group of large caps.
- Banks and brokerages continued to face profit-taking pressure after a strong rally year-to-date.
- We remain optimistic heading into 2026, supported by healthy bank fundamentals, strong housing demand, and Vietnam's advancing reform and capital-market momentum.

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)	\$1,898.1mn	\$11.74	N/A	20.7	0.4	-4.7	23.5	53.5	52.5	230.7
VNI (Reference Index)	N/A	N/A	N/A	31.1	3.0	1.0	32.3	59.2	60.6	207.1
VEIL Share Price (GBP)	£1,238.4mn*	£7.66	-13.54%	25.2	1.2	3.1	33.2	33.9	45.1	287.66
VEIL Share Price (USD)	\$1,634.5mn*	\$10.11	-13.88%	31.9	1.1	1.1	38.3	48.4	43.4	240.4

*Market capitalisation

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

Fund Commentary

VEIL's NAV gained 0.4% in November, a modest rise in a month marked by rotation and consolidation across key financial holdings. Banks and brokerages saw profit-taking after a strong third-quarter rally, reflecting a pause in liquidity-driven momentum. The VNI gained 3.0%, supported by a sharp rise in VIC ahead of potential regulatory approval for high-speed rail project Vinspeed and a planned 1:1 bonus share issuance in December.

Residential real estate continued to deliver steady results. Vinhomes (VHM) recorded strong absorption at its Can Gio project, reaffirming demand recovery in the mid-high-end housing segment. Khang Dien House (KDH) also saw rapid sales, with nearly all townhouses at its Gladia project sold within a month of launch. These developments underscore the ongoing rebound in high-quality residential supply and reflect buyers' returning confidence as mortgage rates stabilise. Additional support came from Novaland (NVL), VP Bank (VPB), and Techcom Securities (TCX), where VEIL's pre-IPO participation in TCX at a discount contributed to monthly performance. Financials were softer in November, though fundamentals remain healthy. Core banks, including MBB, VPB, and TCB, are entering year-end with improving asset quality, controlled provisioning, and a stable net interest margin outlook. Brokerages faced mild pressure as trading value normalised, but the sector is well placed for renewed activity as the IPO and private placement cycle accelerates, with upcoming listings such as the brokerages VP Bank Securities and VPS in December.

We remain optimistic as Vietnam moves from year-end 2025 and into 2026. Vietnam's macro backdrop continues to strengthen, underpinned by healthy domestic demand, consistent FDI inflows, and policy stability following the FTSE upgrade roadmap. VEIL's focus on reform-led banks, resilient residential developers, and capital market leaders positions it well to capture both cyclical recovery and long-term structural growth.

Stock in Focus: VietinBank (CTG)

VietinBank is one of Vietnam's "Big 3" listed state-owned commercial banks (SOCBs) and the country's second-largest lender by total assets. In recent years, CTG has distinguished itself as the strongest performer among the SOCBs. In 3Q25, CTG reported NPATMI of \$320mn, up 61.7% YoY, significantly ahead of VCB at 5.3% and BID at 15.6%. CTG now leads the Big 3 on ROE at 20.3% (vs VCB's 16.5% and BID's 14.4%) and on operating efficiency, with a CIR of 26.8%. Asset quality has also improved, with NPLs declining to 1.1%, nearly matching VCB's sector-leading 1.0% and well ahead of BID's 1.9% and the sector average of 1.4%.

From a valuation standpoint, CTG trades at a forward P/E of 8.0x, offering a meaningful discount to VCB at 13.7x and BID at 11.8x. We forecast profit growth of 27% in 2025 and 16% in 2026, supporting a healthy multi-year earnings trajectory. The bank's strengthening balance sheet, impressive SOCB-leading ROE, and falling NPL ratio indicate improving core profitability at a time when Vietnam's credit cycle is accelerating. This creates a supportive backdrop for sustained earnings delivery into 2026 and adds resilience to VEIL's financials exposure.

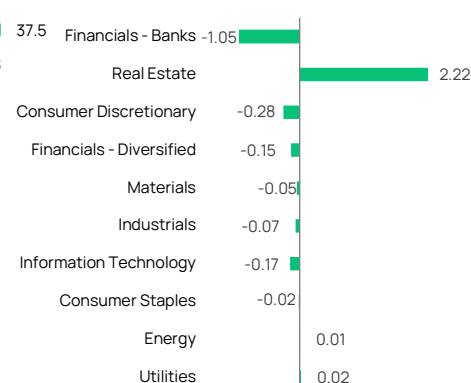
Top Ten Holdings (51.0% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	8.3	13.4	36.1
Vinhomes	VHM	Real Estate	8.0	5.6	3.5
Mobile World	MWG	Consumer Disc.	6.6	1.6	-3.5
VP Bank	VPB	Financials (Banks)	5.2	3.1	1.7
BIDV	BID	Financials (Banks)	4.4	3.5	-1.0
Vietcombank	VCB	Financials (Banks)	4.0	6.4	-3.9
Techcombank	TCB	Financials (Banks)	3.9	3.2	-4.0
Hoa Phat Group	HPG	Materials	3.8	2.7	-0.8
Khang Dien House	KDH	Real Estate	3.5	0.5	-2.6
Vietinbank	CTG	Financials (Banks)	3.2	3.5	-0.2

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	514.7
Real GDP Growth	%	2.9	2.6	8.0	5.1	7.1	8.2
Services Growth	%	2.5	1.2	10.0	6.9	7.4	8.5
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.3	3.8
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	8.3	9.0
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	3.5
Money, FX and Interest Rates							
Money Supply M2	%	14.5	8.9	6.2	12.5	12.7	12.5
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.4	8.8
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	3.4
VND:\$	\$1	23,085	22,800	23,550	24,250	25,450	26,300
External Sector							
Trade Balance	\$bn	19.9	3.3	12.4	28.0	24.4	21.6
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	43.7
FDI Disbursement	\$bn	20.0	19.8	22.4	23.2	25.4	29.2
FX Reserves	\$bn	98.0	106.5	85.0	89.0	80.0	78.0
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-Nov-24	30-Nov-25	30-Nov-24	30-Nov-25	30-Nov-24	30-Nov-25	30-Nov-24	30-Nov-25
Market cap (\$mn)	202,690	284,411	12,774	17,026	61,797	57,005	277,261	358,443
Number of stocks	392	395	312	303	887	879	1,591	1,577
Number of large cap stocks (> \$400m)	75	80	11	13	18	22	104	115
Stocks with no room for foreigners	65	57	94	104	267	296	426	457
Market cap of stocks with no room (\$mn)	17,445	6,450	1,775	2,459	22,652	21,294	41,872	30,202
Share of Market Cap with No Room (%)	8.6	2.3	13.9	14.4	36.7	37.4	15.1	8.4

Top 25 Companies by Market Cap

No	Company	30-Nov 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	260,400	542.2	38,055	13.40	13.0	85.9	85.0	1.1	6.7	6.2	0.4	-	-
2	Vietcombank	57,400	-5.2	18,191	6.40	17.2	15.0	13.5	2.6	2.1	1.8	-	-	-
3	Vinhomes	102,900	157.3	16,031	5.60	5.2	10.6	9.2	0.8	1.7	1.4	0.4	-	-
4	Vietinbank	49,000	30.7	9,980	3.50	8.8	9.1	7.8	1.4	1.5	1.3	-	-	-
5	BIDV	37,100	-0.1	9,880	3.50	13.3	13.0	11.7	1.8	1.6	1.4	-	-	-
6	Techcombank	33,750	40.5	9,071	3.20	8.1	9.8	8.4	1.2	1.4	1.3	3.0	2.1	2.5
7	VP Bank	29,250	56.5	8,802	3.10	9.4	10.2	8.6	1.0	1.4	1.2	5.2	3.0	3.5
8	Masan Consumer	216,100	22.9	8,661	-	23.2	34.2	31.0	16.9	14.0	12.3	12.4	2.1	2.1
9	Hoa Phat Group	26,550	19.5	7,729	2.70	14.2	12.2	8.9	1.5	1.6	1.4	-	1.6	1.6
10	Airports Corporation VN	52,700	-31.1	7,161	-	29.1	19.1	17.0	4.6	2.6	2.2	-	-	-
11	Military Bank	23,250	41.9	7,103	2.50	6.0	7.7	6.5	1.2	1.4	1.2	2.1	-	-
12	FPT Corporation	97,100	-26.2	6,274	2.20	31.0	19.8	17.0	7.5	4.4	3.8	1.5	2.3	2.6
13	PV Gas	63,400	-1.1	5,802	2.00	15.2	12.6	13.8	2.6	2.4	2.3	8.7	5.4	5.4
14	LienViet Post Bank	48,600	67.0	5,507	1.90	8.9	15.6	14.2	2.0	2.9	2.4	-	-	-
15	Vinamilk	64,000	9.4	5,073	1.80	14.5	16.8	15.3	3.8	4.3	4.3	6.2	7.0	7.0
16	ACB	24,250	12.5	4,725	1.70	6.7	7.2	6.3	1.3	1.2	1.0	3.4	1.4	1.6
17	HD Bank	32,000	25.5	4,684	1.60	7.0	7.6	6.3	1.6	1.6	1.2	3.3	-	-
18	Vietjet Air	203,500	103.5	4,566	1.60	38.6	52.4	47.6	3.2	5.7	5.1	0.1	-	-
19	Mobile World	79,900	32.9	4,481	1.60	23.6	17.5	14.0	3.2	3.5	3.0	0.8	1.3	1.3
20	Masan Group	77,400	10.6	4,245	1.50	50.4	29.0	21.6	3.3	3.3	2.9	1.7	1.5	1.5
21	Sacombank	48,600	31.7	3,475	1.20	6.9	7.6	6.6	1.3	1.3	1.1	-	-	-
22	Vietnam Airlines	28,900	28.0	3,411	1.20	8.4	11.1	9.2	neg	10.8	5.8	0.4	-	-
23	Vincom Retail	34,250	99.7	2,952	1.00	9.5	11.8	13.8	0.9	1.6	1.4	-	-	-
24	Binh Son Refining	15,500	9.8	2,944	1.00	112.0	21.7	20.7	1.3	1.4	1.3	3.1	2.8	2.8
25	Becamex IDC	66,600	-6.1	2,615	0.90	33.6	24.9	23.2	3.7	4.0	3.5	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 invcos@jefferies.com

Marketing / Investor Relations	
Will Ross	willross@dragoncapital.com
Steven Mantle	stevenmantle@dragoncapital.com
Thuy Anh Nguyen	thuyanhnguyen@dragoncapital.com
Ailsa Cuthbert	ailsacuthbert@dragoncapital.com
Kenji Hamada	kenjiamada@dragoncapital.com
Thanh Le	thanhle@dragoncapital.com

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.

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.