

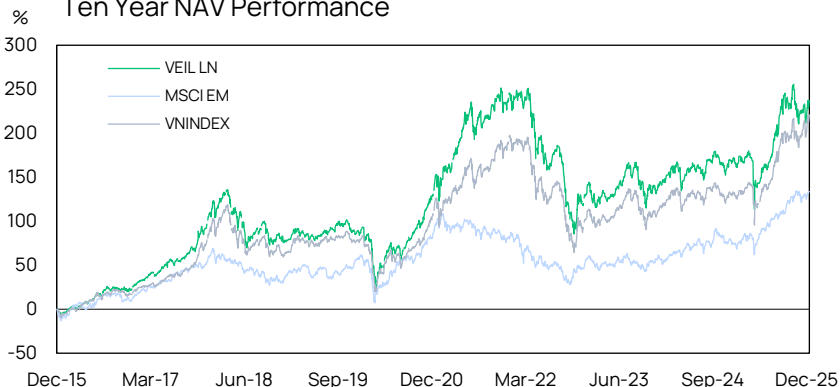


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL ended the year on strong footing, up 24.5% FY25.
- Banking and retail holdings were amongst the top contributors, reflecting confidence in asset quality and consumption recovery.
- We remain optimistic heading into 2026, supported by healthy bank fundamentals, strong consumption 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)	\$1,949.4mn	\$12.11	N/A	24.5	3.2	1.5	24.5	54.3	45.9	237.3
VNI (Reference Index)	N/A	N/A	N/A	38.8	5.9	8.3	38.8	67.8	53.8	221.0
VEIL Share Price (GBP)	£1,279.8mn*	£7.95	-11.67	29.9	3.8	6.7	29.9	36.4	45.9	294.19
VEIL Share Price (USD)	\$1,679.0mn*	10.43	-13.87	36.1	3.2	4.4	36.1	48.7	40.0	248.83

*Market capitalisation

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

Fund Commentary

VEIL delivered a strong finish to the year, taking FY25 returns to 24.5%. December's +3.2% performance was led by conglomerates, which contributed 2.2% to returns. Our largest holding, Vingroup (VIC), was the principal driver, rising 30.6% MoM as sentiment improved ahead of the anticipated 1:1 stock dividend. The fund's banks re-emerged as a key support where VEIL remains overweight, contributing 1.3%, helped by strong rebounds from HDB and STB as investors gained confidence in their asset quality trends and balance sheet resilience. Consumer discretionary contributed close to 0.9%, led by MWG, which benefitted from seasonal demand and improving earnings expectations.

Profit-taking in property weighed on performance, driven by concerns over rising interest rates towards year-end. We see these pressures as seasonal and expect them to moderate in 2026. Our long-term view on the sector remains bullish. Legal bottlenecks are easing, project approvals accelerating, and policy continues to support private-sector developers while interest rates, although off their lows, remain supportive and below historical norms. The sector should also benefit from major infrastructure projects underway, likely to underpin land values and housing demand.

Portfolio positioning evolved during the month, in line with emerging 2026 themes. Exposure to banks and retail was increased, while allocations to brokerages were trimmed. This rebalancing reflects our preference for sectors offering clearer earnings visibility and stronger balance sheets, while retaining flexibility to add risk selectively as Vietnam enters the next phase of reform-driven growth. As the market's attention shifts towards earnings momentum, Dragon Capital's Top 80 coverage delivered 16.4% YoY earnings growth over 9M25, on track for FY25 growth of around 18.6%. A solid fourth-quarter reporting season would further underpin confidence in Vietnam's domestic demand backdrop. VEIL's portfolio is currently trading at a forward P/E of 11.6x, with a 2026 EPS growth forecast at 22.5%.

Stock in Focus: Sacombank (STB)

Founded in 1991, STB is one of Vietnam's leading private commercial banks, with a market cap of \$3.8bn, the largest nationwide branch network, and a strong retail and SME franchise. In 2025, the bank delivered solid top-line performance, with total operating income of around \$1.2bn (+10% YoY), reflecting resilient core business momentum. As 2025 marked the final year of its multi-year restructuring programme (launched in 2015), FY25, and particularly Q4 earnings, were impacted by the new CEO and management team's accelerated, proactive balance-sheet clean-up. As a result, reported profit came in at \$290mn (-40% YoY), completing 52% of full-year guidance. With much of the legacy work now complete, STB enters 2026 with a clearer base and greater scope to rebuild profitability.

A further catalyst in early 2026 is the auction of the 32.5% VAMC stake (legacy bad debt transferred to the state asset manager), which could add \$577mn to book value (c.22% of current equity). This would be the final step in STB's restructuring phase and should help unlock shareholder value as it transitions into its next growth cycle. STB trades at 1.3x FY26 P/B and 8.5x P/E, with ROE of 16% and a FY26 EPS growth forecast at 96%.

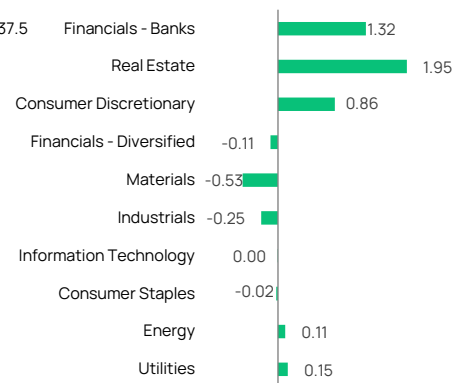
Top Ten Holdings (51.8% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	9.1	15.7	30.6
Vinhomes	VHM	Real Estate	8.1	6.1	20.8
Mobile World	MWG	Consumer Disc.	7.7	1.6	10.9
VP Bank	VPB	Financials (Banks)	4.9	2.7	-1.8
BIDV	BID	Financials (Banks)	4.7	3.3	5.1
Vietinbank	CTG	Financials (Banks)	3.9	3.3	5.8
Techcombank	TCB	Financials (Banks)	3.7	3.0	3.7
Vietcombank	VCB	Financials (Banks)	3.4	5.8	0.4
Khang Dien House	KDH	Real Estate	3.3	0.4	-9.8
Hoa Phat Group	HPG	Materials	3.0	2.4	-0.3

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	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	38.4	50.6
FDI Disbursement	\$bn	19.8	22.4	23.2	25.4	27.6	33.6
FX Reserves	\$bn	106.5	85	89	80	78	80
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-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25
Market cap (\$mn)	204,673	316,229	13,569	16,305	63,824	47,679	282,066	380,213
Number of stocks	393	400	310	301	889	870	1,592	1,571
Number of large cap stocks (> \$400mn)	76	83	11	13	17	20	104	116
Stocks with no room for foreigners	65	59	93	105	266	305	424	469
Market cap of stocks with no room (\$mn)	25,793	16,964	2,295	2,200	23,255	21,186	51,342	40,350
Share of Market Cap with No Room (%)	12.6	5.4	16.9	13.5	36.4	44.4	18.2	10.6

Top 25 Companies by Market Cap

No	Company	31-Dec 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	169,600	736.5	49,701	15.70	13.0	111.9	110.7	1.1	8.7	8.1	0.4	-	-
2	Vinhomes	124,000	210.0	19,369	6.10	5.2	12.8	11.1	0.8	2.1	1.7	0.4	-	-
3	Vietcombank	57,500	-5.1	18,271	5.80	17.2	15.1	13.5	2.6	2.1	1.8	-	-	-
4	Vietinbank	35,750	37.9	10,559	3.30	8.8	9.6	8.3	1.4	1.6	1.4	-	-	-
5	BIDV	38,900	4.7	10,387	3.30	13.3	13.7	12.2	1.8	1.7	1.5	-	-	-
6	Techcombank	34,900	45.3	9,405	3.00	8.1	10.2	8.7	1.2	1.5	1.3	3.0	2.0	2.4
7	Masan Consumer	222,000	26.2	8,921	2.80	23.2	35.2	31.9	16.9	14.7	12.7	12.4	2.0	2.0
8	VP Bank	28,650	53.3	8,644	2.70	9.4	9.9	7.7	1.0	1.4	1.2	5.2	3.0	4.0
9	MB Bank	25,300	54.4	7,750	2.50	6.0	8.4	7.0	1.2	1.5	1.3	2.1	-	-
10	Hoa Phat Group	26,400	18.9	7,706	2.40	14.2	12.7	10.4	1.5	1.6	1.4	-	1.6	1.6
11	Airports Corporation VN	48,900	-36.1	6,662	-	29.1	17.7	15.8	4.6	2.4	2.0	-	-	-
12	PV Gas	72,400	12.9	6,644	2.10	15.2	14.0	13.3	2.6	2.7	2.6	8.7	5.4	5.0
13	FPT Corporation	95,800	-26.4	6,206	2.00	30.7	19.6	16.8	7.4	4.4	3.7	1.5	2.3	2.7
14	HD Bank	29,700	51.1	5,653	1.80	7.0	9.2	7.6	1.6	2.1	1.6	3.3	-	-
15	Mobile World	88,400	47.0	4,937	1.60	23.6	19.4	15.5	3.2	4.0	3.3	0.8	1.1	1.2
16	Vinamilk	61,200	4.6	4,864	1.50	14.5	16.0	14.6	3.8	4.1	4.1	6.2	7.1	7.2
17	LienViet Post Bank	41,800	43.6	4,749	1.50	8.9	13.4	12.2	2.0	2.5	2.1	-	-	-
18	Vietjet Air	209,000	109.0	4,702	1.50	38.6	53.8	48.9	3.2	5.9	5.3	0.1	-	-
19	Asia Commercial Bank	24,000	11.3	4,688	1.50	6.7	7.1	6.2	1.3	1.2	1.0	3.4	1.4	1.6
20	Masan Group	77,000	10.0	4,234	1.30	50.4	28.8	21.5	3.3	3.3	2.8	1.7	1.6	1.6
21	Sacombank	58,000	57.2	4,158	1.30	6.9	9.1	7.8	1.3	1.6	1.3	-	-	-
22	Binh Son Refining	16,100	14.0	3,066	1.00	112.0	22.5	21.5	1.3	1.4	1.4	3.1	2.7	2.7
23	Vietnam Airlines	24,900	10.3	2,946	0.90	8.4	9.6	7.9	neg	10.3	5.0	0.4	-	-
24	Vincom Retail	33,650	96.2	2,908	0.90	9.5	11.6	13.6	0.9	1.6	1.4	-	-	-
25	SSI	30,250	30.7	2,866	0.90	17.9	17.9	15.3	1.9	2.4	2.2	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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