VIETNAM ENTERPRISE INVESTMENTS LIMITED (VEIL)

DRAGON CAPITAL

April 2026

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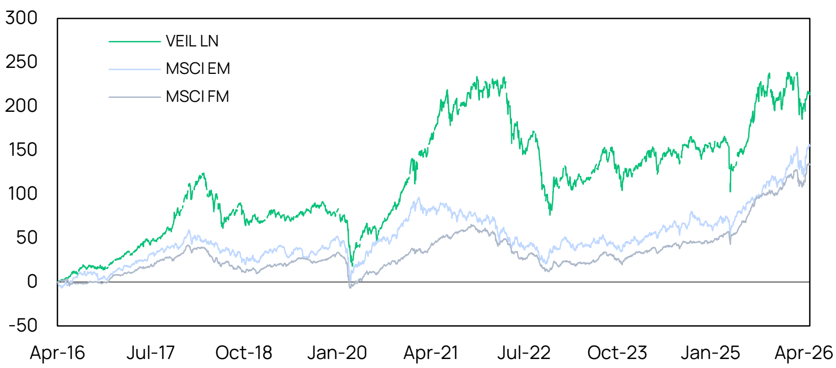
Lead Portfolio Manager

At a Glance

- VEIL's NAV rose 4.7% in April, lagging the VNI's 10.7% gain as the rally concentrated narrowly in VIC and VHM.
- Our structural underweight in both names, taken in Q1 to lock in 2025 gains and reduce property exposure, accounted for the bulk of the active shortfall.
- With Q1 earnings broader than the rally suggests, we expect the fund's positioning to gain ground as prices catch up to fundamentals.

Ten Year NAV Performance



Performance (%)

All reporting on this page is in total return US dollar terms to 29 April 2026 due to Vietnam national holidays

	Net Assets / Market Cap	NAV/share	Disc/Prem	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	$1,634.9mn	$11.85	N/A	-2.2	4.7	-6.2	36.1	45.8	15.7	213.5
VNI (Reference Index)	-	-	N/A	3.9	10.7	-0.1	51.7	65.6	41.7	218.4
VEIL Share Price (GBP)	£1,038.9mn*	£7.53	-14.24	-5.3	3.4	-6.7	44.8	41.5	19.3	258.1
VEIL Share Price (USD)	$1,414.2mn*	10.25	-13.5	-1.7	1.9	-6.8	47.0	53.3	16.5	232.8

*Market capitalisation

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

Fund Commentary

VEIL's NAV rose 4.7% in April, lagging the VNI's 10.7% gain. The rally was concentrated in VIC and VHM after they raised 2026 guidance at their 23 April AGMs. We trimmed both in Q1 to take profit on their 2025 runs and to reduce property exposure as interest rates increased in early 2026. These two names accounted for 25.8% of the VNI at end of April, but only 12.6% of VEIL, making the Fund's structural underweight the primary driver of the month's active return shortfall.

Positioning skewed defensive in April given the volatile US-Iran conflict. We cut high-beta exposure across brokerages (SSI, TCX, VPX) and select banks, rotating into ACB and MBB on attractive valuations and solid fundamentals. BID was trimmed after its private placement lifted the portfolio position size. Banks added 0.7% to performance overall, led by TCB (+10.2%) and STB (+8.5%), while steelmaker HPG (+3.1%) gained on improving demand and prices. In retail, the sector delivered the cleanest Q1 earnings beat, alongside April retail sales growth of 12.1% YoY. This supports our positive view on consumption, although price performance was mixed on the month with MWG (+2.6%) holding steady and PNJ (-6.6%) and FRT (-5.1%) softening. Detractors PVD (-10.9%), PVS (-5.9%), DCM (-11.6%) and DPM (-11.2%) gave back gains post-ceasefire announcement; we took profit on DCM but retained the others, with urea prices still above pre-disruption levels and PVD/PVS continuing to serve as a modest oil hedge.

Beyond FTSE's upgrade to Secondary EM status in September, progress on non-prefunding and the Central Counterparty system narrows the gap to MSCI's watchlist. The portfolio trades at 10.5x FY26 P/E against 27.6% EPS growth, and we have started deploying elevated cash into recent weakness. With earnings broader than the narrow rally suggests, we expect the portfolio to gain ground as prices catch up to fundamentals.

Stock in Focus: Hoa Phat Group (HPG)

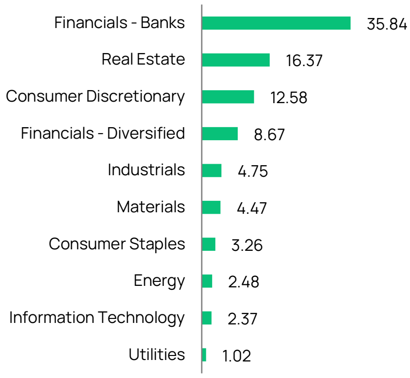
Hoa Phat Group (HPG) is Vietnam's largest integrated steelmaker with total assets exceeding $10bn, commanding over 30% of the domestic hot rolled coil (HRC) market and approximately 40% of construction steel. Its fully integrated blast-furnace model at the Dung Quat plant, energy self-sufficiency, and proprietary port logistics underpin a structurally lower cost base than domestic and regional peers.

The 1Q26 results made the bull case concrete. Public infrastructure spending (expressways, the North-South high-speed rail, and metro lines) is driving rebar consumption, while a recovering property market layers on incremental demand. Both engines firing simultaneously drove rebar volumes up 30% YoY and HRC up 46% YoY, with total finished steel reaching 3.3 million mt (+39% YoY). For 2026, we expect total volumes of 14 million mt (+36% YoY), supported by long steel ASPs tracking +8% YoY and HRC at $562/mt (+12% YoY) on extended anti-dumping duties on Chinese imports, a structural rather than cyclical support. With Dung Quat 2 plant's absorption costs rolling off, steel EBITDA margins are moving from the mid-teens into the low twenties on record volumes, firming prices, and falling unit costs, converging for the first time in three years. As HPG transitions from its capex-heavy phase into free cash flow generation in 2H26, we expect a re-rating to follow the earnings.

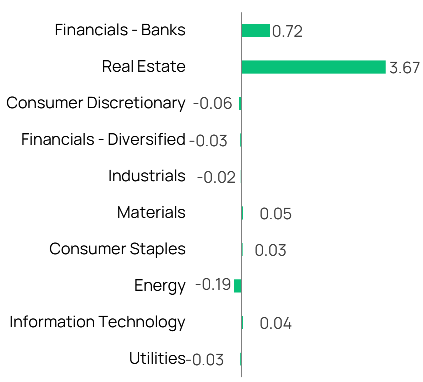
Top Ten Holdings (49.6% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Mobile World	MWG	Consumer Discretionary	7.9	1.4	2.6
Vingroup	VIC	Real Estate	7.2	18.9	58.5
BIDV	BID	Financials (Banks)	6.6	3.2	1.7
Vinhomes	VHM	Real Estate	5.4	6.9	41.7
VP Bank	VPB	Financials (Banks)	4.2	2.4	-0.8
Vietinbank	CTG	Financials (Banks)	4.1	3.1	1.0
Techcombank	TCB	Financials (Banks)	3.8	2.8	10.2
Hoa Phat Group	HPG	Materials	3.8	2.4	3.1
Vietcombank	VCB	Financials (Banks)	3.5	5.7	2.9
MB Bank	MBB	Financials (Banks)	3.0	2.4	-1.6

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	
	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26
Market cap ($mn)	197,100	331,638	13,356	17,062	52,581	50,856	263,037	399,556
Number of stocks	391	402	310	302	889	833	1,590	1,537
Number of large cap stocks (>$400mn)	74	84	11	11	15	22	100	117
Stocks with no room for foreigners	62	63	97	111	278	316	437	490
Market cap of stocks with no room ($mn)	16,770	27,161	2,924	2,725	20,164	23,572	39,858	53,457
Share of Market Cap with No Room (%)	8.5	8.2	21.9	16.0	38.3	46.3	15.2	13.4

Top 25 Companies by Market Cap

No	Company	30-Apr Price (VND)	Price YTD (%)	Mkt Cap ($m)	Wt in VNI (%)	PER 2024 (x)	PER 2025 (x)	PER 2026E (x)	PBV 2024 (x)	PBV 2025 (x)	PBV 2026E (x)	Yield 2024 (%)	Yield 2025 (%)	Yield 2026E (%)
1	Vingroup	214,000	26.2	62,577	18.90	13.0	115.1	50.1	1.1	8.9	9.1	0.4	0.2	-
2	Vinhomes	146,000	17.7	22,756	6.90	5.2	12.2	10.0	0.8	2.1	1.9	0.4	0.2	-
3	Vietcombank	59,800	4.0	18,961	5.70	17.2	15.7	14.2	2.6	2.1	1.9	-	0.8	-
4	BIDV	40,100	3.1	11,078	3.20	13.3	11.9	11.7	1.8	1.6	1.5	-	1.2	-
5	Viettel Global Investment	89,700	26.7	10,361	-	49.1	23.2	24.8	8.0	5.3	-	0.4	1.9	-
6	Vietinbank	34,950	-2.2	10,301	3.10	8.8	8.9	7.5	1.4	1.6	1.3	-	0.9	-
7	Techcombank	33,850	-3.0	9,102	2.70	8.1	10.1	8.6	1.2	1.5	1.3	3.0	2.9	2.4
8	Hoa Phat Group	27,750	5.1	8,082	2.40	14.2	13.1	9.2	1.5	1.6	1.4	-	-	1.8
9	VP Bank	26,500	-7.5	7,978	2.40	9.4	9.5	7.0	1.0	1.4	1.1	5.2	1.8	4.2
10	MB Bank	26,050	3.0	7,962	2.40	6.0	7.8	6.9	1.2	1.5	1.3	2.1	1.0	-
11	PV Gas	75,200	3.9	6,886	2.10	15.2	15.7	12.5	2.6	2.6	2.5	8.7	2.9	4.7
12	Masan Consumer	137,000	-23.4	6,729	2.00	23.0	34.8	24.2	16.7	12.8	8.6	12.4	1.2	2.7
13	Airports Corporation VN	44,000	-10.0	5,981	-	29.1	18.0	19.8	4.6	2.5	2.0	-	-	-
14	Vinpearl	85,700	-9.0	5,832	1.80	-	153.4	56.1	-	4.6	3.9	-	-	-
15	LienViet Post Bank	47,300	13.2	5,362	1.60	8.9	10.9	10.9	2.0	2.6	2.3	-	6.0	-
16	HD Bank	26,600	-10.4	5,052	1.50	7.0	9.0	6.7	1.6	2.0	1.1	3.3	-	-
17	FPT	75,500	-21.2	4,881	1.50	30.7	18.5	12.4	7.4	4.5	2.9	1.5	2.8	3.5
18	Vinamilk	60,900	-0.5	4,830	1.50	14.5	15.2	15.1	3.8	4.2	4.2	6.2	8.8	7.1
19	Sacombank	67,500	16.4	4,829	1.50	6.9	18.4	19.8	1.3	1.8	2.0	-	-	-
20	Mobile World	84,000	-5.0	4,681	1.40	23.6	18.6	13.4	3.2	4.0	3.1	0.8	1.1	1.2
21	ACB	23,500	-2.1	4,581	1.40	6.7	8.0	6.6	1.3	1.3	1.1	3.4	3.6	1.6
22	Binh Son Refining	23,600	46.6	4,484	1.40	112.0	15.5	4.4	1.3	1.3	1.4	3.1	-	1.7
23	Techcom Securities	50,600	8.8	4,438	1.30	23.8	18.9	17.6	3.5	2.4	2.3	1.3	-	-
24	Masan Group	76,800	-0.3	4,214	1.30	50.4	27.1	15.4	3.3	3.1	2.6	1.7	0.8	0.8
25	Vietjet Air	180,000	-13.9	4,041	1.20	38.6	53.3	340.7	3.2	4.6	5.2	0.1	-	-

All forecasts are Dragon Capital estimates

FUND INFORMATION

DRAGON CAPITAL

April 2026

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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