

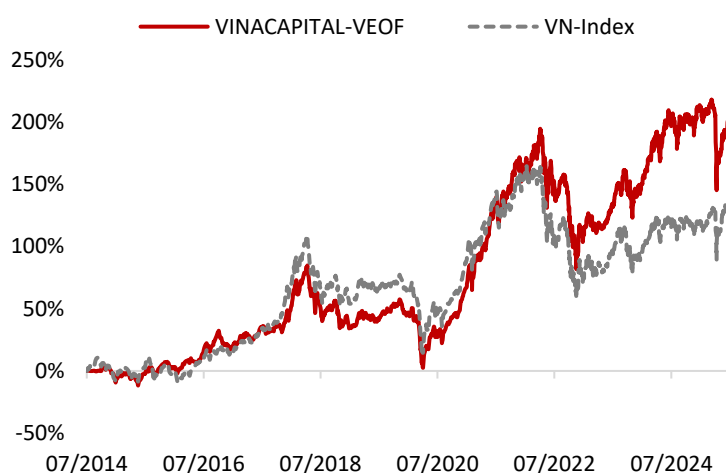
VINACAPITAL-VEOF

Investment approach

The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis.

The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Fund performance

VINACAPITAL-VEOF VN-Index

Total AUM (VND billion)	1,132.2	
NAV/Share (VND)	30,694.3	
Jun 2025 return (%)	5.8	3.3
YTD 2025 return (%)	(1.4)	8.6
3-year annualized return (% p.a.)	7.4	4.7
5-year annualized return (% p.a.)	19.3	10.8
Annualized return since inception (% p.a.)	10.7	8.2
Cumulative return since inception (%)	206.9	138.0

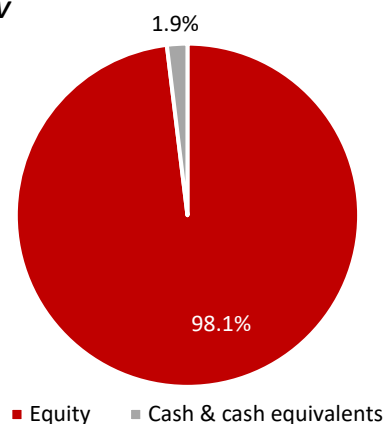
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

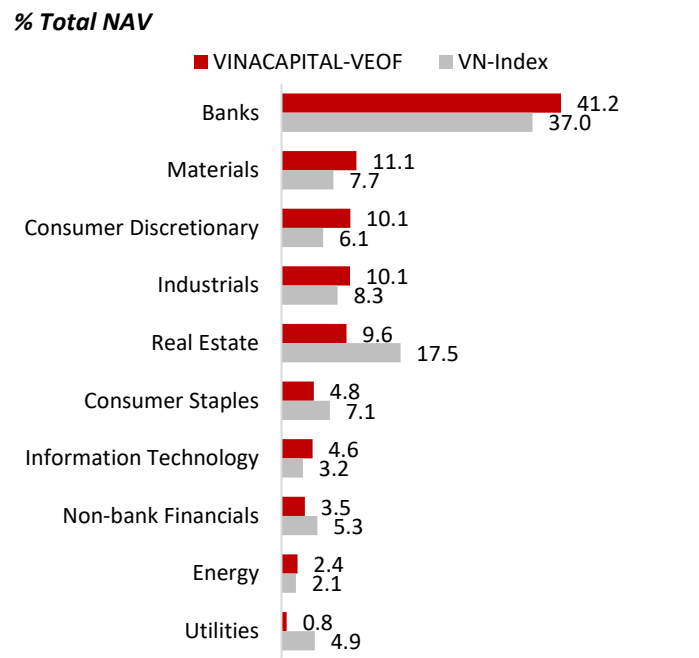
Inception	01 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	10.0	11.3
2025 P/B (x)	1.5	1.7
2025 ROE (%)	14.8	15.3
Dividend yield (%)	2.3	2.0
Portfolio turnover (%)	38.1	-
Sharpe ratio	0.4	0.2
No. of equities	29	412

Source: VinaCapital's forecast

Sector allocation



Top holdings		
Equity	Sector	% NAV
MBB	Banks	7.8
CTG	Banks	7.4
HPG	Materials	7.1
STB	Banks	6.6
TCB	Banks	6.4
MWG	Consumer Discretionary	5.7
DXG	Real Estate	4.8
FPT	Information Technology	4.6
HDG	Industrials	3.9
ACB	Banks	3.9

Comments from fund manager

STOCK MARKET UPDATE

Following an 8.7% rise in May 2025, the VN-Index continued its upward momentum, gaining 3.3% in June 2025 to close at 1,376.1 points—the highest level since April 2022. This growth was driven by several positive factors, including the recent implementation of Vietnam's pro-growth economic policies, which are beginning to yield results and are expected to usher the country into a high-growth economic phase. Additionally, progress in trade negotiations between Vietnam and the U.S., along with promising developments in the potential upgrading of Vietnam's stock market, has contributed to this optimism.

Market liquidity remained stable, with the average daily trading value across all three exchanges reaching USD 892.9 million, a slight 3.1% decrease from the previous month. All sectors on the stock market recorded gains in June, except for the Real Estate sector, which declined by 0.8% due to a drop in Vingroup-related stocks. VIC and VHM were the most heavily sold stocks by foreign investors during the month.

Vietnam's economy posted an impressive growth in Q2 2025, with GDP rising 8.0% YoY, bringing the first-half growth to 7.5%—the highest in nearly two decades. The manufacturing industry was a key driver, achieving 11.1% growth over the first six months. Exports increased by 18% in Q2 and 14% in the first half, boosted by a surge in U.S.-bound orders placed ahead of the implementation of reciprocal tariffs. Domestic consumption showed some signs of moderation in Q2, with the real retail sales growth easing from 7.5% in Q1 to 7.2% for the first half of the year.

In terms of investment, public investment disbursement surged by 42% in the first six months, according to data from the Ministry of Finance. Foreign direct investment (FDI) has not yet shown signs of being affected by U.S. tariff policies, with disbursed and registered FDI increasing by 8% and 33% respectively in the first half of the year.

On the macroeconomic balance front, inflation remained well-controlled, averaging 3.3% in the first half of the year. This allowed the State Bank of Vietnam to operate monetary policy more proactively, balancing exchange rates and interest rates. The USD/VND exchange rate rose by 2.5% since the beginning of the year, although it remained relatively stable throughout June.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per fund unit of VINACAPITAL-VEOF increased by 5.8% in June 2025. The fund's performance in June has started to reflect the expectations we outlined in last month's report: a portfolio comprising financially sound, undervalued stocks that had not yet risen in the early months of the year is expected to deliver strong investment returns in the near future.

Banking stocks contributed the most to the fund's profit during the month, with notable names such as STB, TCB, and CTG rising by 14.7%, 12.4%, and 9.4% respectively in June 2025. As of the end of June, credit growth across the entire banking sector reached 9.9% compared to the end of 2024, and 19.3% YoY — marking the highest credit growth rate in many years.

In addition, the National Assembly is reviewing amendments to the Law on Credit Institutions to incorporate key policies from Resolution No. 42/2017/QH14 on the pilot mechanism for handling non-performing loans (NPLs). The codification of Resolution 42 is expected to establish a clear and stable legal framework, enhance debt recovery and NPL resolution capabilities, and thereby accelerate the reduction of bad debts on banks' balance sheets.

In the retail sector, MWG rose by 5.5% during the month. MWG posted a net profit of VND 1.5 trillion in Q1 2025, up 71% YoY, and is expected to maintain this strong performance throughout 2025. Furthermore, the National Assembly has approved an extension of the VAT reduction from 10% to 8% through the end of 2026. This reduction — newly applied from July 1, 2025, to several products sold by MWG such as phones and computers — is expected to stimulate stronger consumer demand for these goods.

We believe the stock market is currently experiencing relatively favorable developments. Risks from U.S. tariff policy have significantly eased, as Vietnam has actively engaged in negotiations with the U.S. and was one of the first countries to reach an agreement in principle on bilateral trade policy. Coupled with the positive impact of pro-growth policies, strong economic momentum could be sustained in the second half of the year. The market upgrade process is also making good progress and is awaiting a decision from FTSE Russell. Foreign investors have turned net buyers of Vietnamese stocks since early July, becoming a key driver of the market. With the VN-Index's forward P/E ratio for 2025 at 11.3x as of June 30, Vietnam's stock market is attractively valued compared to its historical average and other emerging markets.

Monthly returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.8%	-5.3%	1.2%	-0.2%	3.0%	4.2%	8.2%	2.1%	-3.1%	-9.9%	8.5%	3.4%	19.5%
2024	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%	-0.1%	2.3%	0.8%	-0.8%	0.1%	2.5%	24.4%
2025	-0.4%	1.3%	-3.0%	-10.4%	6.2%	5.8%							-1.4%

Important information

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