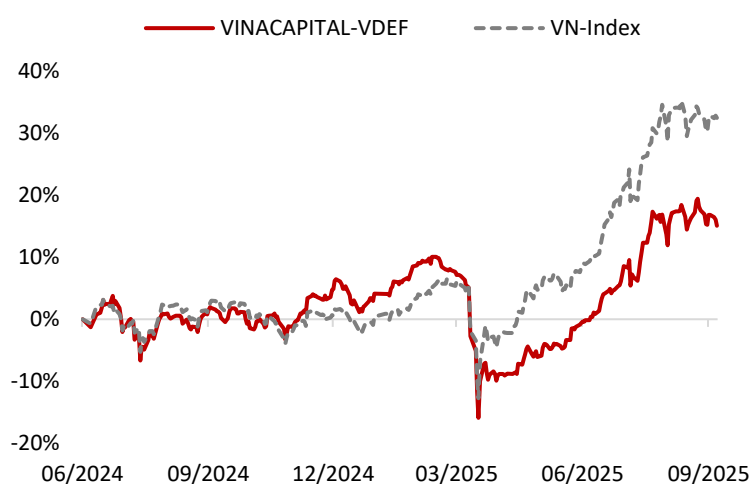


VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

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-VDEF	VN-Index
Total AUM (VND billion)	249.0	
NAV/Share (VND)	11,510.2	
Sep 2025 return (%)	(2.0)	(1.2)
YTD 2025 return (%)	9.7	31.2
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	11.7	24.8
Cumulative return since inception (%)	15.1	32.5

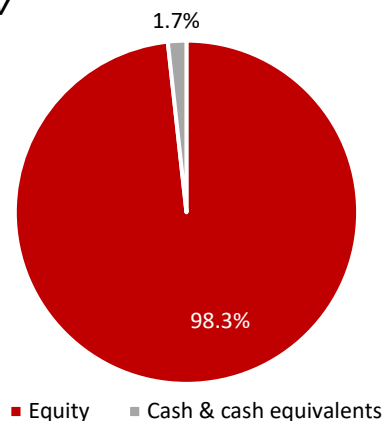
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	24 Jun 2024
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

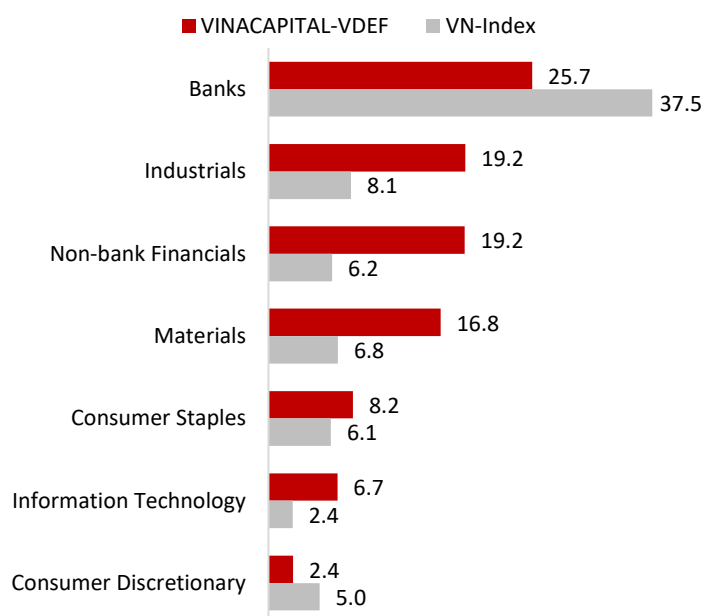
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	11.2	13.1
2025 P/B (x)	1.9	2.0
2025 ROE (%)	16.7	15.5
Dividend yield (%)	2.5	1.7
Portfolio turnover (%)	-	-
Sharpe ratio	0.5	1.2
Beta	0.9	1.0
No. of equities	24	414

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
PVI	Non-bank Financials	11.4
CTG	Banks	8.1
MBB	Banks	7.8
GMD	Industrials	7.0
HPG	Materials	6.3
REE	Industrials	4.7
FPT	Information Technology	4.4
SSI	Non-bank Financials	4.3
HDB	Banks	4.3
BVH	Non-bank Financials	3.5

Comments from fund manager

STOCK MARKET UPDATE

After four consecutive months of gains, the Vietnamese stock market experienced a correction in September, with the VN-Index falling 1.2%, though still up 31.2% year-to-date.

The market started the month on a positive note, with the VN-Index reaching an all-time high of 1,696.3 points on September 4. However, profit-taking pressure, continued foreign net selling, and investor caution ahead of FTSE Russell's market classification decision led the index to close the month at 1,661.7 points.

Most sectors declined during the month, except for real estate, which surged 11.9%, driven mainly by Vingroup (VIC), up 36.3%. Market liquidity significantly declined as investor sentiment turned cautious; average daily trading value across the three exchanges fell 32% month-on-month to VND 37.6 trillion, though it remained well above the average of the first half of the year.

Foreign investors continued to be net sellers, with a total net outflow of VND 27 trillion in September, bringing the nine-month cumulative net selling to VND 104.6 trillion.

On the macroeconomic front, Vietnam's GDP expanded 8.2% YoY in Q3 2025, bringing 9M 2025 growth to 7.9%, close to the government's full-year target of above 8%. Growth was driven by industry and construction (+8.7%) and services (+8.5%).

Despite the impact of U.S. tariff measures, manufacturing output grew 12.7% YoY in September and 10.4% in the first nine months, while exports increased 24.7% and 16.0%, respectively. The tourism sector continued to recover, with international arrivals up 21.5%, though domestic consumption remained subdued as retail sales rose 7.2% in real terms, unchanged from the first half.

Public investment disbursement remained a bright spot, rising 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) also stayed resilient, with registered and disbursed capital increasing 15.2% and 8.5%, respectively, reflecting long-term confidence from international investors.

Inflation remained under control, with average CPI rising 3.3% YoY in the first nine months. However, maintaining low interest rates and exchange rate stability could become more challenging going forward, as credit growth reached 13%, deposit rates edged up by 10–50 basis points depending on tenor, and the USD/VND exchange rate rose 3.7% year-to-date.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per unit of VINACAPITAL-VDEF declined 2.0% in September 2025, though the fund remained up 9.7% year-to-date.

During the month, many portfolio companies reported positive developments, reinforcing a favorable earnings outlook for 2025.

Hoa Phat Group (HPG) continued to expand its business with the plan to offer shares to the public and list Hoa Phat Agricultural Development JSC (HPA). HPA is expected to issue up to 30 million shares, equivalent to 11.8% of its current charter capital. In terms of business performance, HPG sold 849 thousand tonnes of steel in August, an increase of 13.8% compared to the same period last year, bringing total steel sales in the first eight months to 6.95 million tonnes, up 21.2% year-on-year.

Sacombank (STB), after posting a 35% profit growth in the first half of the year, is expected to record significant reversals of loan loss provisions in the second half, which should help its full-year 2025 profit exceed expectations.

On October 8, 2025, FTSE Russell officially announced Vietnam's upgrade from Frontier Market to Secondary Emerging Market status, effective September 21, 2026, pending a review in March 2026. This marks a major milestone, paving the way for a new phase of broader and more sophisticated market development in Vietnam.

Market valuations remain reasonable for long-term investment, with the VN-Index 2025 P/E at 13.9x, in line with the 10-year historical average. Supported by a positive economic outlook, listed companies are expected to deliver stronger-than-expected earnings in the second half of the year, which should be a key driver for the market going forward. Notably, more than half of the VN-Index's 31.2% year-to-date gain has been contributed by stocks related to the Vingroup and GELEX conglomerate, highlighting potential opportunities in other fundamentally strong companies that have not yet risen significantly this year.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%	4.0%	4.9%
2025	-0.8%	5.0%	-3.8%	-13.3%	4.4%	5.5%	6.4%	9.9%	-2.0%				9.7%

Important information

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