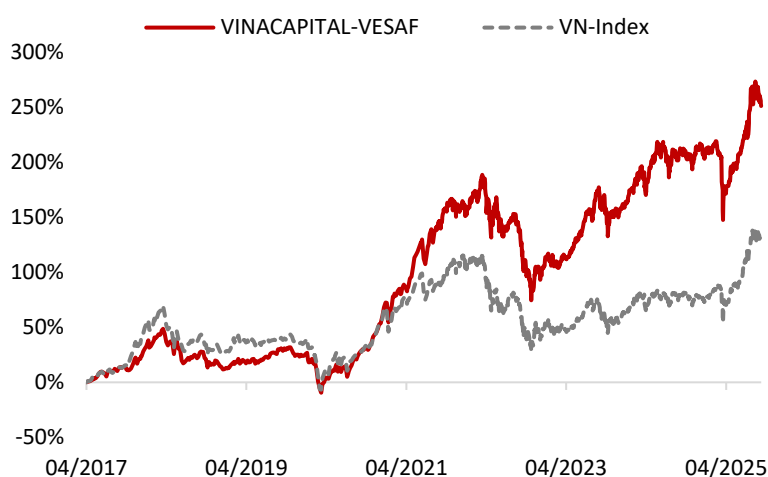


**VINACAPITAL-VESAF** Investment approach

The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or restructuring phases.

**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-VESAF	VN-Index
Total AUM (VND billion)	2,496.6	
NAV/Share (VND)	35,130.3	
Sep 2025 return (%)	(5.0)	(1.2)
YTD 2025 return (%)	11.4	31.2
3-year annualized return (% p.a.)	15.6	13.6
5-year annualized return (% p.a.)	22.4	12.9
Annualized return since inception (% p.a.)	16.1	10.6
Cumulative return since inception (%)	251.3	134.2

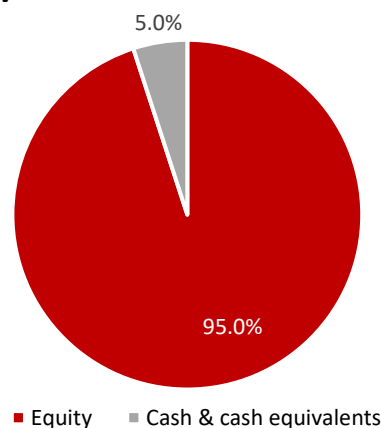
(The NAV is net of management fee and administrative expenses)

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**Investment allocation**

**% Total NAV**



**Fund information**

<b>Inception</b>	18 Apr 2017
<b>Management fee</b>	1.75% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
<b>PIT</b>	0.1%
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Daily, From Monday to Friday
<b>Benchmark</b>	VN-Index

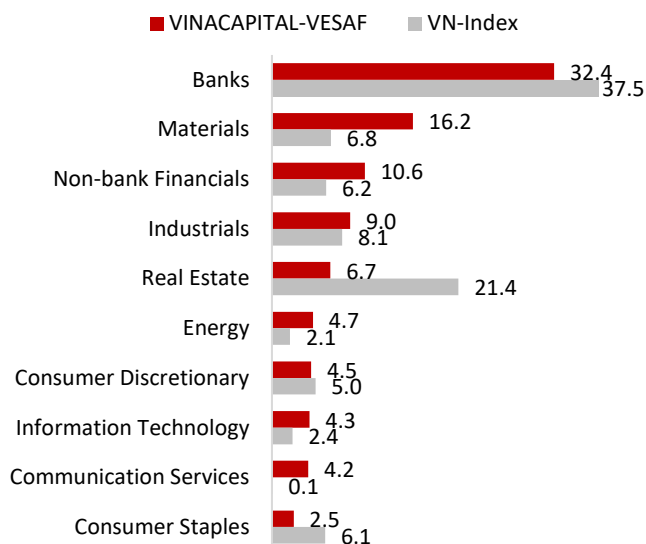
**Portfolio statistics**

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	12.2	13.1
2025 P/B (x)	1.7	2.0
2025 ROE (%)	14.2	15.5
Dividend yield (%)	1.9	1.7
Portfolio turnover 12M (%)	101.5	-
Sharpe ratio	0.6	0.3
Beta	0.8	1.0
No. of equities	27	414

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	16.7
DGC	Materials	10.2
BVH	Non-bank Financials	5.3
CTG	Banks	4.6
MWG	Consumer Discretionary	4.5
GMD	Industrials	4.4
FPT	Information Technology	4.3
TCB	Banks	4.0
ACB	Banks	4.0
VCI	Non-bank Financials	3.4

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), which increased 36.3%. Market liquidity declined significantly as investor sentiment turned cautious; average daily trading value across the three exchanges dropped 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 total net outflows of VND 27 trillion in September, bringing the cumulative nine-month 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, the manufacturing sector remained robust, with output up 12.7% YoY in September and 10.4% in 9M 2025, while exports rose 24.7% and 16.0%, respectively. The tourism sector continued to recover, with international arrivals up 21.5%, although domestic consumption remained lackluster, with retail sales (ex-inflation) rising 7.2% in the first nine months, unchanged from the first half of the year.

Public investment disbursement remained a standout, increasing 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) also held firm, with registered and disbursed capital rising 15.2% and 8.5%, respectively, signaling sustained long-term investor confidence in Vietnam’s business environment.

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

On October 8, 2025, FTSE Russell officially announced Vietnam’s upgrade from Frontier Market to Secondary Emerging Market status, effective in September 2026, pending a further review in March 2026. This marks a significant milestone for Vietnam’s stock market, setting the stage for a new phase of broader and more sophisticated growth and development.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF declined 5.0% in September 2025. The fund’s performance was impacted by the sharp rally in Vingroup (VIC), which rose 36.3% during the month and is not held in the portfolio, as well as profit-taking across the banking and non-bank financial sectors. Investor sentiment turned cautious ahead of FTSE Russell’s market classification review on October 8. Non-bank financials, which account for 10.6% of the fund’s NAV compared to 6.2% in the benchmark, were among the most affected sectors.

Among individual holdings, Duc Giang Chemicals (DGC) fell 6.5% despite steady fundamentals. The market reacted negatively to short-term concerns over higher export taxes on yellow phosphorus and rising electricity prices, both of which are manageable. Meanwhile, accelerated progress at the company’s Nghi Son complex suggests management’s continued confidence in future sales volume in 2026 and beyond.

As of end-September, VINACAPITAL-VESAF’s 2025E P/E stood at 12.2x, compared with the market’s 13.1x, while 2026E EPS growth is projected at 21.5% and 2026E ROE at 15.2%. The fund continues to focus on companies with strong balance sheets, stable cash flows, and sustainable long-term growth potential despite short-term market volatility.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%	-4.3%	6.9%	1.0%	0.2%	1.8%	0.2%	-1.1%	-0.2%	2.6%	22.1%
2025	-0.6%	0.7%	-3.9%	-8.2%	6.0%	5.6%	4.6%	13.3%	-5.0%				11.4%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the “Company”) and is subject to updating, revision, further verification and amendment without notice. The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.