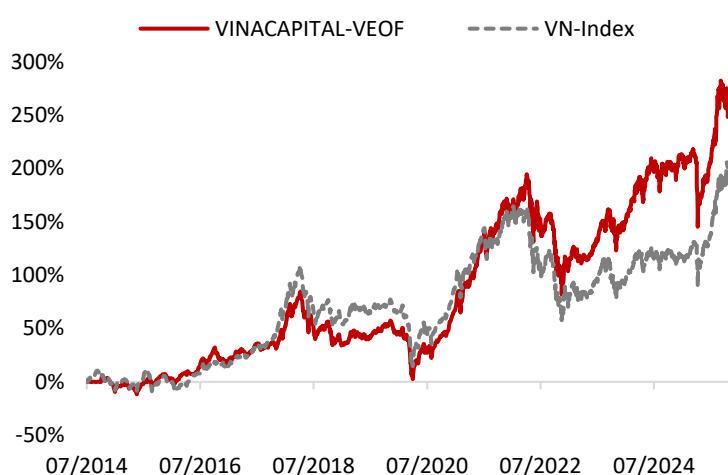


VINACAPITAL-VEOF Investment approach

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)	1,614.8	
NAV/Share (VND)	35,970.0	
Oct 2025 return (%)	(0.8)	(1.3)
YTD 2025 return (%)	15.5	29.4
3-year annualized return (% p.a.)	20.0	16.8
5-year annualized return (% p.a.)	20.2	12.1
Annualized return since inception (% p.a.)	11.9	9.6
Cumulative return since inception (%)	259.7	183.6

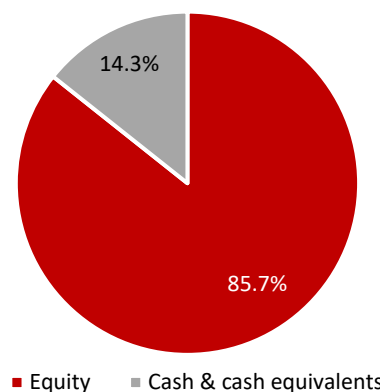
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	01 Jul 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	Day 1 to Day 364: 2%
	Day 365 to Day 729: 1%
	From Day 730 onwards: 0%
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

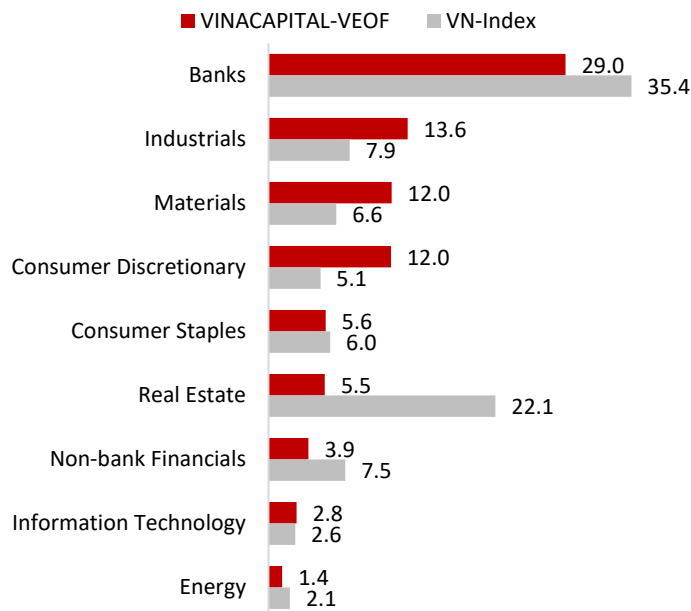
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	12.3	12.9
2025 P/B (x)	1.9	2.0
2025 ROE (%)	15.5	15.6
Dividend yield (%)	1.9	1.8
Portfolio turnover (%)	66.3	-
Sharpe ratio	0.4	0.3
Beta	0.9	1.0
No. of equities	28	417

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	6.4
MWG	Consumer Discretionary	6.2
CTG	Banks	5.8
HPG	Materials	5.5
STB	Banks	4.9
BVH	Non-bank Financials	3.9
MSN	Consumer Staples	3.8
HDB	Banks	3.7
VCB	Banks	3.2
VIB	Banks	3.1

Comments from fund manager

VIETNAM STOCK MARKET UPDATE

Following FTSE Russell’s announcement upgrading Vietnam’s stock market to Emerging Market status, the VN-Index reached a record high of 1,767 points on October 16. However, the market subsequently corrected amid foreign net selling pressure and a modest upward trend in interest rates. By the end of October, the VN-Index closed at 1,640 points, down 1.3% for the month and 7.2% from its mid-October peak. Year-to-date, the index has still gained 29.4%.

Foreign investors extended their net selling streak to a third consecutive month, with net outflows of VND 24.2 trillion in October, bringing the year-to-date total to VND 128.8 trillion. Market liquidity also declined as investors turned more cautious, while part of the capital flow was diverted to ongoing IPOs toward the year end.

Listed companies’ third-quarter 2025 earnings showed solid growth momentum. Aggregate profit across all three exchanges rose nearly 30% year-on-year, exceeding market expectations. The strongest performing sectors were Financial Services (+178%) and Consumer Discretionary (+56%). The Banking sector, despite divergence in performance among individual banks, still posted a 24% year-on-year profit increase. Other sectors such as Materials, Information Technology, and Chemicals/Fertilizers also reported encouraging results, supported by favorable input costs and the commissioning of new projects.

On the macroeconomic front, October data continued to indicate steady growth, reinforcing the prospect of achieving the government’s full-year GDP growth target of over 8% for 2025. Industrial production expanded 11.4% year-on-year, exports rose 17.5%, and disbursed FDI increased 8.8%. Retail sales of goods and services grew 7.0% in the first ten months of the year, slightly down from 7.2% in the first nine months, partly affected by typhoons and flooding during the month. Notably, the Purchasing Managers’ Index (PMI) climbed to 54.5 points in October, the highest level since July 2024. Both output and new orders accelerated, while employment increased for the first time in more than a year. Business confidence also reached its highest level in 16 months.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per unit of VINACAPITAL-VEOF declined 0.8% in October 2025. Year-to-date, the fund remains up 15.5%.

Companies with significant weights in the portfolio generally delivered solid results in the third quarter. Within the banking sector, CTG stood out with net profit rising 64% QoQ and 52% YoY in the first nine months, supported by improved asset quality and lower credit provisions (-37% QoQ and -33% YoY, respectively).

In the consumer sector, MWG reported results that exceeded expectations, with net profit reaching VND 1,771 billion in Q3 and VND 4,965 billion in the first nine months, up 121% and 73% year-on-year, respectively. In Q3 alone, profit from the Mobile World/Electronics chains increased 44%, while the Bach Hoa Xanh grocery chain surged 183% YoY. Profit margins across all business segments improved meaningfully.

In the insurance sector, BVH recorded net profit growth of 44% in Q3 and 36% in the first nine months, driven by a lower insurance cost ratio as well as higher investment income and yields, both of which continued to trend upward.

Looking ahead, the stock market’s focus will gradually shift toward growth drivers for 2026. Key factors include the government’s economic stimulus initiatives, efforts to balance growth with macroeconomic stability, measures to boost domestic demand, continued infrastructure investment, and the maintenance of supportive policies for businesses. Meanwhile, exchange rate pressure is expected to ease as the U.S. Federal Reserve (Fed) is likely to continue lowering interest rates.

According to our estimates, as of the end of October 2025, the VN-Index was trading at a 2026 forward P/E of around 11.4x, below its 10-year historical average. This represents a favorable period for long-term investors to consider accumulating positions, taking advantage of potential growth catalysts expected to emerge in 2026.

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%	6.8%	14.9%	-3.7%	-0.8%			15.5%

Important information

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