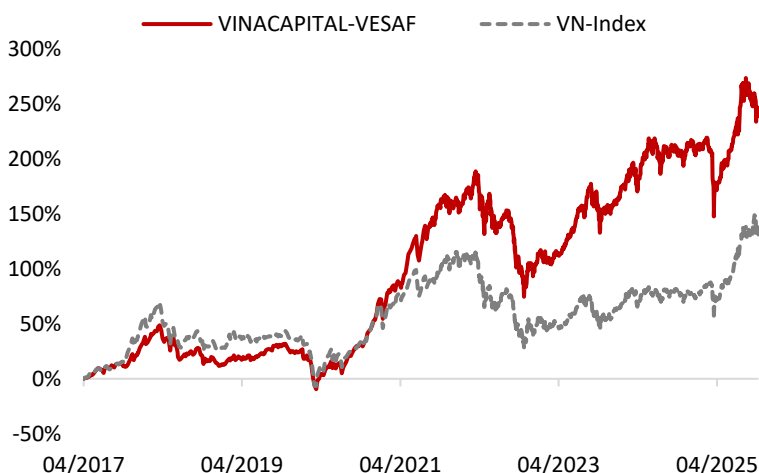


**VINACAPITAL-VESAF** Investment approach

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)	2,454.2	
NAV/Share (VND)	34,440.9	
Oct 2025 return (%)	(2.0)	(1.3)
YTD 2025 return (%)	9.2	29.4
3-year annualized return (% p.a.)	19.6	16.8
5-year annualized return (% p.a.)	21.6	12.1
Annualized return since inception (% p.a.)	15.6	10.3
Cumulative return since inception (%)	244.4	131.1

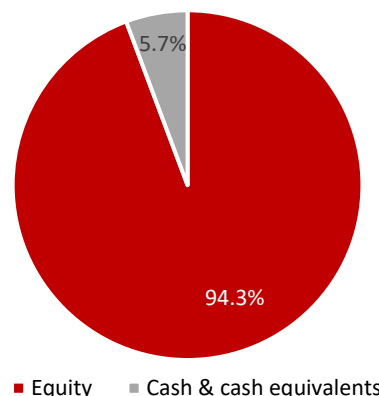
(The NAV is net of management fee and administrative expenses)

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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>	Day 1 to Day 364: 2%
	Day 365 to Day 729: 1%
	From Day 730 onwards: 0%
<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

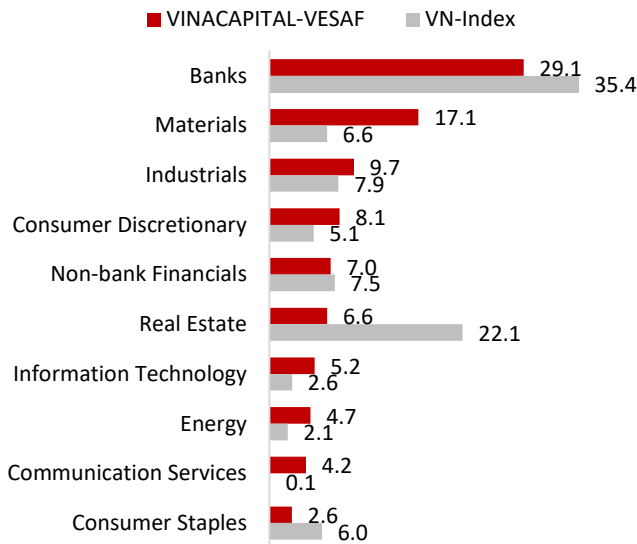
**Portfolio statistics**

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	12.0	12.9
2025 P/B (x)	1.7	2.0
2025 ROE (%)	14.3	15.6
Dividend yield (%)	2.1	1.8
Portfolio turnover 12M (%)	95.7	-
Sharpe ratio	0.6	0.3
Beta	0.8	1.0
No. of equities	28	417

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	14.7
DGC	Materials	10.8
MWG	Consumer Discretionary	6.8
BVH	Non-bank Financials	5.1
FPT	Information Technology	5.1
GMD	Industrials	4.8
ACB	Banks	4.7
CTG	Banks	4.5
TCB	Banks	3.3
FOX	Communication Services	3.1

Comments from fund manager

VIETNAM STOCK MARKET UPDATE

Following FTSE Russell’s announcement that Vietnam’s stock market would be upgraded 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 selling pressure and a modest uptick in interest rates. At 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 for a third consecutive month, with total outflows of VND 24.2 trillion in October, bringing the year-to-date figure to VND 128.8 trillion. Trading moderated toward the end of the month as investor sentiment turned cautious and liquidity tightened in the interbank market. A portion of domestic capital was also diverted to year-end IPO activities, adding further pressure to overall liquidity. Corporate earnings in Q3 2025 remained strong. Aggregate net profit across all three exchanges rose nearly 30% year-on-year, exceeding market expectations. The Financial Services (+178%) and Consumer Discretionary (+56%) sectors led growth, while the Banking sector recorded a 24% YoY profit increase despite divergence among individual banks. Other cyclical sectors such as Materials, Information Technology, and Chemicals/Fertilizers also reported solid results, supported by favorable input costs and new project ramp-ups. On the macroeconomic front, October data continued to signal steady momentum, reinforcing confidence in achieving the government’s full-year GDP growth target of over 8%. Industrial production rose 11.4% YoY, exports increased 17.5%, and disbursed FDI expanded 8.8%. Retail sales of goods and services grew 7.0% in the first ten months, slightly lower than the 7.2% pace in the first nine months, partly due to disruptions from natural disasters. The Purchasing Managers’ Index (PMI) rose to 54.5 points, the highest since July 2024, with both production and new orders accelerating. Notably, employment increased for the first time in over a year, and business confidence reached its highest level in sixteen months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF declined 2.0% in October 2025, underperforming the VN-Index, which fell 1.3% during the month. The fund’s relative performance reflected the market’s continued preference for large-cap, momentum-driven stocks, while small- and mid-cap names faced selling pressure amid tightening liquidity in the interbank system. One of the fund’s key holdings, Bao Viet Holdings (BVH), fell 8.1% in October even though business fundamentals not only remained solid but also improved. In the third quarter, BVH’s profit rose 44% year-on-year, bringing 9M 2025 profit growth to 37%, surpassing sell-side expectations. The stock’s correction was largely sentiment-driven, as investors rotated into speculative large caps while selling fundamentally sound names to raise liquidity. In our view, BVH continues to experience several strong cyclical and structural tailwinds: (1) higher long-term bond yields will improve investment returns and lower technical expenses, (2) insurance penetration in Vietnam remains low but is expanding steadily, and (3) the company’s planned IPO of Bao Viet Life could unlock significant long-term value. BVH’s valuation appears highly attractive, with a market cap of just VND39 trillion against trailing 12-month operating cash flows of VND16.6 trillion and interest income of VND11.5 trillion, while its mathematical reserves are built on highly conservative assumptions. In one of our internal studies, among the 25 market-beating stocks year-to-date (with sell side coverage), only seven showed earnings per share (EPS) growth/revisions consistent with their price performance — a clear sign of market dislocation. VINACAPITAL-VESAF continues to adhere to its disciplined investment process, focusing on SMID-cap companies with resilient balance sheets, attractive valuations, and sustainable earnings visibility, which we believe will outperform as market fundamentals reassert themselves.

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%	-2.0%			9.2%

Important information

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