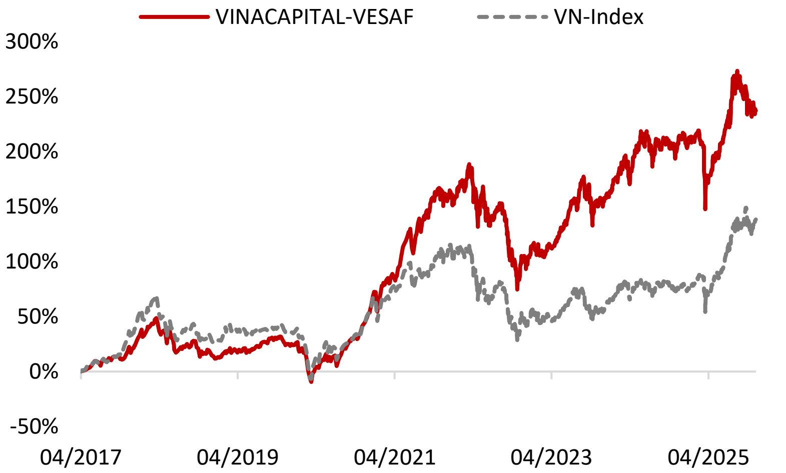
VINACAPITAL-VESAF Investment approach

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)	2,432.0	
NAV/Share (VND)	33,734.3	
Nov 2025 return (%)	(2.1)	3.1
YTD 2025 return (%)	7.0	33.5
3-year annualized return (% p.a.)	19.5	17.3
5-year annualized return (% p.a.)	18.6	11.0
Annualized return since inception (% p.a.)	15.2	10.6
Cumulative return since inception (%)	237.3	138.4

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

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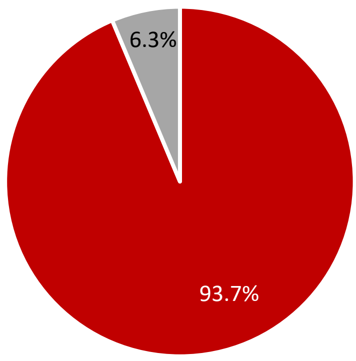
Investment allocation

% Total NAV



Fund information

Inception	18 Apr 2017
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

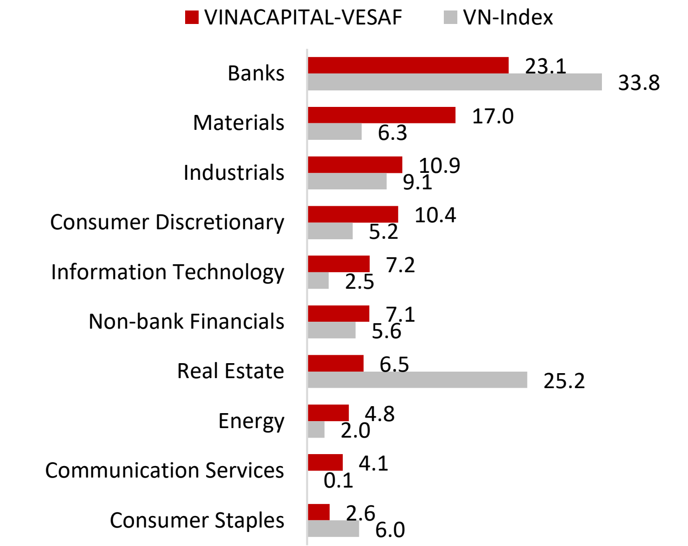
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	12.4	13.5
2025 P/B (x)	1.7	2.1
2025 ROE (%)	14.1	15.5
2025 Dividend yield (%)	2.1	1.7
Portfolio turnover (5-year) (%)	55.8	-
Sharpe ratio (5-year)	0.8	0.4
Beta (5-year)	0.9	1.0
No. of equities	30	418

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	12.1
DGC	Materials	10.7
MWG	Consumer Discretionary	5.9
BVH	Non-bank Financials	5.4
FPT	Information Technology	4.9
GMD	Industrials	4.6
ACB	Banks	4.5
CTG	Banks	4.5
REE	Industrials	3.2
FOX	Communication Services	3.0

Comments from fund manager

STOCK MARKET UPDATE

After two consecutive months of decline, the VN-Index rose 3.1% in November. However, this increase was entirely driven by stocks within the Vingroup ecosystem, with VIC and VPL surging 36% and 23%, respectively. Excluding the contributions of those two stocks, however, the VN-Index would have declined in November, as most of the market remained under notable selling pressure, particularly in the Technology, Financials, and Materials sectors, which declined by 5.9%, 2.1%, and 2.0%, respectively. Weak price performance occurred even among companies with strong earnings growth in the first nine months of the year, adding to investor scepticism.

Market liquidity continued to weaken, with average daily trading value across all three exchanges falling to VND 25.3 trillion, the lowest level in five months. Foreign investors recorded net outflows of VND 8.2 trillion during the month, bringing total net selling for the year to VND 137 trillion. The FTSE Russell market upgrade, scheduled to occur in September 2026, has yet to generate meaningful foreign inflows, with sentiment remaining cautious amid rising domestic interest rates.

On the macroeconomic front, industrial production maintained strong momentum, with the Industrial Production Index (IIP) up 2.3% month-on-month and 10.8% year-on-year, led by an 11.8% expansion in manufacturing. Export activity continued to recover, rising 15.1% year-on-year in the first eleven months, while new export orders reached their highest level in fifteen months, according to S&P Global's PMI. In contrast, domestic consumption softened slightly as real retail sales growth slowed to 6.8% from 7.1% previously, partly due to flooding in south central Vietnam. Inflation edged up to 3.6% year-on-year, reflecting weather-driven increases in food prices.

Interest rates and exchange rates remained key areas of focus. The average overnight interbank rate rose to 5.3% in November and exceeded 7% in early December. Deposit rates for 12-month terms increased by 100–150 basis points over the past three months, with most private banks now offering above 7%. Higher interest rates helped stabilize the USD/VND exchange rate, which has remained relatively unchanged over the past month. Meanwhile, the gap between the unofficial and interbank rates narrowed from more than 6% in November to around 4% currently.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF declined 2.1% in November. The absolute return primarily reflected broad selling pressure across SMID-cap stocks amid deteriorating liquidity.

Bao Viet Holdings (BVH) was a strong contributor this month. As discussed in VinaCapital's recent podcast, the market continues to misprice BVH's long-term fundamentals, its near-term benefit from rising bond yields, and its inexpensive valuation. November's performance confirms the gradual re-recognition of these fundamentals.

Thien Long Group (TLG) also contributed positively, rising 3.7% in November. We first featured TLG in our February 2025 factsheet as a high-quality SMID-cap company with strong ASEAN expansion drivers. Kokuyo's acquisition of a majority stake in December further validates TLG's economic franchise, particularly its ability to protect pricing power through brand strength. VINACAPITAL-VESAF remains committed to identifying undervalued SMID-cap companies with solid balance sheets, clear business models, and sustainable earnings growth prospects.

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%	-2.1%		7.0%