# VinaCapital Leading Enterprise Equity Fund (VINACAPITAL-VEOF)

As of 30 June 2026

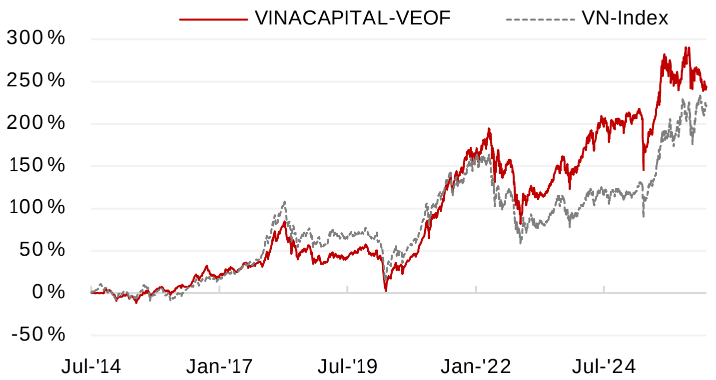
The Fund primarily invests in large- and mid-capitalization companies, including industry leaders with differentiated competitive advantages in sectors that are representative of the broader economy. Through an actively managed and disciplined portfolio construction approach, the Fund aims to deliver outperformance over the medium to long term, while optimizing the risk-return profile for investors.

## Performance Summary

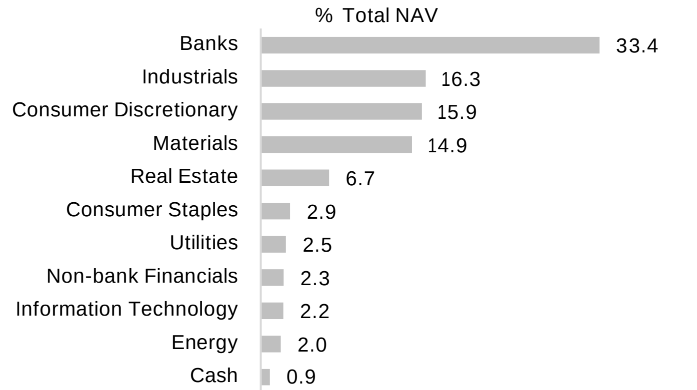
| | VINACAPITAL-VEOF | VN-Index |
|---|---|---|
| Jun 2026 return (%) | (0.9) | (0.2) |
| YTD 2026 return (%) | (2.9) | 4.2 |
| 3-year annualized return (% p.a.) | 14.0 | 18.4 |
| 5-year annualized return (% p.a.) | 7.8 | 5.7 |
| Annualized return since inception (% p.a.) | 10.8 | 10.2 |
| Cumulative return since inception (%) | 243.5 | 221.8 |

*Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.*

## Performance Chart




## Sector Allocation




## Top 10 Holdings

| Ticker | Sector | % of NAV |
|---|---|---|
| MBB | Banks | 8.1 |
| CTG | Banks | 7.3 |
| HPG | Materials | 5.9 |
| MWG | Consumer Discretionary | 5.6 |
| VCB | Banks | 5.4 |
| PHR | Materials | 4.6 |
| STB | Banks | 4.5 |
| HDB | Banks | 4.3 |
| PNJ | Consumer Discretionary | 4.2 |
| TCB | Banks | 3.8 |
| TOTAL | | 53.6 |

## Monthly Commentary

### Stock Market Update

The Vietnamese equity market was somewhat volatile in June, with market performance remaining highly differentiated across sectors and stocks. The VN-Index ended the month at 1,860 points, down a modest 0.2% from the previous month. Vingroup-related stocks continued to provide significant support to the market. Excluding VIC and VHM, the VN-Index would have declined by more than 1% during the month.

Year-to-date, the VN-Index has gained 4.2%. However, market breadth remained weak, with only 125 stocks advancing compared to 282 declining stocks. VIC and VHM continued to be the largest contributors to the index’s performance, gaining 29.7% and 27.1%, respectively, since the beginning of the year. Excluding these two stocks, the VN-Index would have been down approximately 2% in the first six months of 2026.

Market liquidity weakened considerably, reflecting cautious investor sentiment amid persistently high interest rates. Average daily trading value reached USD 701 million in June, significantly lower than USD 955 million in May and the year-to-date average of USD 1.014 billion. Foreign investors remained net sellers, with net outflows totaling USD 583 million during the month (versus USD 735 million in May), bringing cumulative net foreign selling to more than USD 3 billion since the beginning of the year.

Vietnam’s economy continued to deliver solid growth in the second quarter. GDP expanded by 8.2% year-on-year in the first half of 2026, including 8.4% growth in 2Q2026. The primary growth driver remained the industrial and construction sector, which expanded by 9.8% in the first six months of the year and 10.5% in the second quarter. Domestic consumption also remained resilient, with real retail sales increasing by 7.3% in the first half, broadly in line with the 7.4% growth recorded in the same period last year.

Inflationary pressures eased somewhat during June as CPI declined by 0.4% month-on-month, mainly due to lower fuel prices. Nevertheless, average CPI for the first six months of the year was still 4.4% higher year-on-year. The USD/VND exchange rate remained broadly stable both during June and year-to-date.

Foreign direct investment (FDI) continued to be a bright spot for the economy. Total registered FDI reached USD 34.7 billion, up 61% year-on-year, while disbursed FDI amounted to approximately USD 13 billion, representing 11.2% growth year-on-year and the highest first-half disbursement level recorded in many years.

In the banking sector, system-wide credit growth reached 7.4% year-to-date, significantly outpacing deposit growth of 5.0%. The widening gap between credit expansion and deposit mobilization continued to place upward pressure on interest rates. Deposit rates for 6–12 month tenors currently range between 7–8% per annum, and can reach 8–9% per annum depending on the bank and customer segment.

During May and June 2026, the Government and the State Bank of Vietnam introduced a series of policy measures aimed at supporting economic growth by ensuring adequate funding for priority sectors and strategic infrastructure projects. Key measures include exempting certain loans to strategic infrastructure projects, social housing, and industrial parks from credit growth limits; increasing the ratio of short-term funding permitted for medium- and long-term lending from 30% to 40%; and enhancing flexibility in the use of State Treasury deposits to support banking system liquidity. These measures are expected to alleviate funding pressures, improve liquidity conditions, and support credit growth in the near term.

We remain constructive on the long-term outlook for the Vietnamese equity market. Current valuation levels remain attractive and, in our view, already reflect most of the impact from the recent increase in interest rates. Looking ahead, market performance should be supported by continued earnings growth among listed companies, government initiatives aimed at sustaining economic growth, and ongoing capital market reforms designed to attract both domestic and international investment flows.

# VinaCapital Leading Enterprise Equity Fund (VINACAPITAL-VEOF)

As of 30 June 2026

## Portfolio Statistics

| | VINACAPITAL-VEOF | VN-Index |
|---|---|---|
| 2026 P/E (x) | 9.4 | 13.2 |
| 2026 P/B (x) | 1.5 | 1.8 |
| 2026 ROE (%) | 16.1 | 16.2 |
| 2026 Dividend yield (%) | 2.6 | 1.9 |
| Portfolio turnover (5-year, %) | 56.1 | - |
| Sharpe ratio (5-year) | 0.3 | 0.2 |
| Beta (5-year) | 0.8 | 1.0 |
| No. of stocks | 30 | 424 |

*(Source: VinaCapital's forecast)*

## Fund Information

| | |
|---|---|
| Total AUM (VND billion) | 1,678.6 |
| NAV/Share (VND) | 34,351.9 |
| Fund launch date | 01 July 2014 |
| Management fee | 1.75% per annum |
| Subscription fee | 0% |
| Redemption fee | Day 1 to Day 364: 2%<br>Day 365 to Day 729: 1%<br>From Day 730 onwards: 0% |
| PIT | 0.1% |
| Custodian & Supervisor bank | Standard Chartered Bank Ltd. (Vietnam) |
| Auditor | PwC Vietnam |
| Trading frequency | Daily, from Monday to Friday |
| Benchmark | VN-Index |

*(The NAV is net of management fee & administrative expenses.)*

## Contact Information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## Monthly Commentary (continued)

### Fund Update and Investment Outlook

In June 2026, the net asset value (NAV) per unit of VINACAPITAL-VEOF declined by 0.9%, bringing the fund's year-to-date return to -2.9%. This performance largely reflected broader market conditions, where a significant portion of the VN-Index's gains was driven by a small number of large-capitalization stocks within the Vingroup ecosystem, while declining stocks substantially outnumbered advancing stocks across the market.

Despite the fund's short-term performance being affected by overall market weakness, we remain constructive on the outlook for the companies held in the portfolio. In particular, the banking sector, which currently represents the fund's largest allocation, continues to benefit from several supportive developments. During May and June, the Government and the State Bank of Vietnam introduced a number of measures aimed at supporting economic growth through increased credit availability for priority sectors, while enhancing flexibility in managing system liquidity. These measures are expected to support credit expansion, improve profitability and create favorable conditions for banks with strong funding franchises and prudent risk management. The major banks held by the fund continue to maintain solid capital positions, resilient asset quality, and favorable competitive positions to benefit from these trends.

Another notable bright spot within the portfolio is Hoa Phat Group (HPG). In 2Q2026, HPG's steel sales volume reached approximately 3.8 million tonnes, representing 30% year-on-year growth. Notably, hot-rolled coil (HRC) sales volume rose to 1.9 million tonnes, up 64% year-on-year, and remained the company's primary growth driver. Rising domestic demand for HRC, together with trade protection measures on imported steel products, continues to support both sales volumes and profit margins. We remain positive on HPG given its leading position in Vietnam's steel industry, large-scale production platform, superior cost advantages, and its ability to benefit from public infrastructure investment and Vietnam's ongoing industrialization over the coming years.

Within the consumer sector, Mobile World Investment Corporation (MWG) continues to demonstrate significant operational improvement. During the first six months of 2026, Dien May Xanh generated revenue of approximately VND 65.3 trillion, representing 31% year-on-year growth. Several key product categories, including air conditioners and laptops, continued to deliver strong growth. In addition, EraBlue, the company's electronics retail chain in Indonesia, recorded 85% year-on-year revenue growth in the second quarter. We continue to hold MWG based on its proven execution capability, ability to gain market share across its core businesses, and the long-term growth potential of its consumer retail ecosystem.

Looking ahead, we believe that the current valuation levels of many portfolio companies remain attractive relative to their medium- and long-term growth prospects. Against a backdrop of continued economic expansion and ongoing policy support for investment and credit growth, the fund will remain focused on companies with strong fundamentals, sustainable competitive advantages, and the ability to deliver consistent earnings growth over the years ahead.

## Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | 0.0% | 5.1% | 3.3% | -6.0% | -4.1% | -4.7% | -1.3% | 5.2% | -10.1% | -10.2% | 0.8% | -0.1% | -21.2% |
| 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% | -2.5% | 0.8% | 13.6% |
| 2026 | 8.6% | 1.4% | -6.9% | -1.0% | -3.5% | -0.9% | | | | | | | -2.9% |