VinaCapital Strategic Growth Equity Fund (VINACAPITAL-VESAF)

As of 30 June 2026

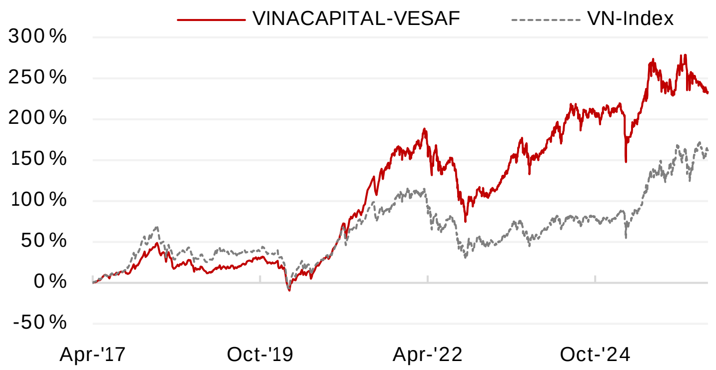
The Fund primarily invests in two key groups: (1) companies with strong fundamentals, high compound growth potential over multiple years, and reasonable valuations; and (2) companies that are underappreciated by the market but have strong catalysts to unlock value.

Performance Summary

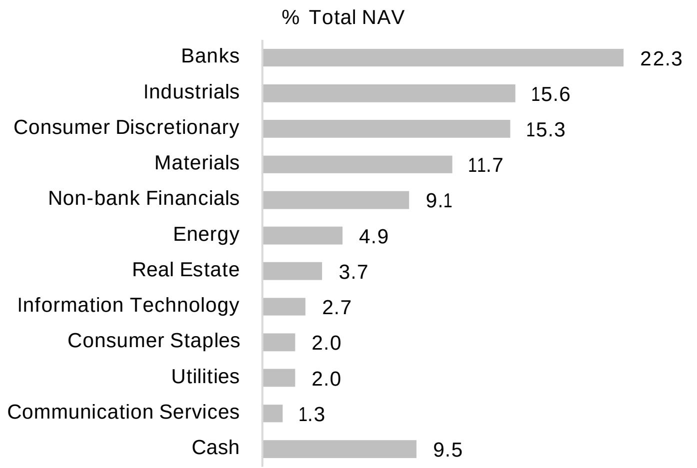
	VINACAPITAL-VESAF	VN-Index
Jun 2026 return (%)	(1.7)	(0.2)
YTD 2026 return (%)	(0.6)	4.2
3-year annualized return (% p.a.)	12.5	18.4
5-year annualized return (% p.a.)	8.0	5.7
Annualized return since inception (% p.a.)	14.0	11.1
Cumulative return since inception (%)	233.2	162.2

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
BVH	Non-bank Financials	7.5
HPG	Materials	6.4
MBB	Banks	6.1
VCB	Banks	6.0
CTG	Banks	6.0
PNJ	Consumer Discretionary	5.7
REE	Industrials	3.8
CTR	Industrials	3.8
MWG	Consumer Discretionary	3.5
GMD	Industrials	3.2
TOTAL		52.0

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 Strategic Growth Equity Fund (VINACAPITAL-VESAF)

VinaCapital

As of 30 June 2026

Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.3	13.2
2026 P/B (x)	1.5	1.8
2026 ROE (%)	16.2	16.2
2026 Dividend yield (%)	2.5	1.9
Portfolio turnover (5-year, %)	69.9	-
Sharpe ratio (5-year)	0.3	0.2
Beta (5-year)	0.7	1.0
No. of stocks	29	403

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,435.0
NAV/Share (VND)	33,322.9
Fund launch date	18 April 2017
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	Day 1 to Day 364: 2% Day 365 to Day 729: 1% 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.)

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Monthly Commentary (continued)

Fund Update and Investment Outlook

In June 2026, the NAV per share of VINACAPITAL-VESAF decreased by 1.7%, against a 0.2% decline in the VN-Index. As in recent months, the index was held up by the two Vingroup stocks while the rest of the market fell more meaningfully. Roughly two-thirds of the relative gap came from not holding VIC and VHM and from our bank underweight — the sector gained 2.1% as the liquidity-support measures discussed above began to be priced in; the rest reflected mid-cap holdings drifting lower on the year's thinnest liquidity and continued foreign selling.

The largest detractor was Bao Viet Holdings (BVH, -4.6%), our largest position, as the market took profit on the back of negative premium growth across the life insurance industry — a factor now being priced in by the market more than expected. The impact of interest rates here is often misread: it is today's elevated short-term deposit rates — which we do not view as sustainable — that hold back premium growth, as savers favor bank deposits over committing to a long-term life policy; by contrast, the gradual and sustainable rise in long-term bond yields (10Y approaching 4.4%) strengthens life insurance economics. With life insurance penetration still among the lowest in the region and the June AGM approving the 2026–2030 strategy — including the potential IPO of core subsidiaries Bao Viet Life and Bao Viet Insurance and divestment of non-core assets (Au Lac, Trung Nam Phu Quoc, HIPT, Bao Viet Bank) — the long-term investment thesis remains intact.

Hoa Phat (HPG, -2.9%) also corrected despite strong operations: second-quarter crude steel and HRC output rose 48% and 64% year-on-year on the Dung Quat 2 ramp-up, underpinning expected quarterly profit growth of 40–50%. TNG (+5.8%), ACB (+5.6%), Dohaco (DHC, +4.7%), Mobile World (MWG, +2.4%) and Gemadept (GMD, +1.8%) advanced against the falling market.

Portfolio activity centered on financials and consumer names. We participated in the IPO of Dien May Xanh (DMX) — the value-unlocking milestone for MWG discussed last month — building a position of about 2% of NAV alongside our MWG holding. We also re-entered Techcombank (TCB) at a cheaper valuation than our earlier exit, as we believe the new policy directions will improve the bank's profitability without impacting liquidity as much as expected.

At the mid-year point, the Fund's NAV per share was down 0.6% against a 4.2% gain in the VN-Index. The entire gap is explained by not holding VIC and VHM — together more than five percentage points of the index's advance — and by stock selection within banks, where the underweight itself added value. Excluding the two Vingroup names, the market fell roughly 2% in the first half, underscoring the resilience of the portfolio's holdings in a narrow, liquidity-starved market. We own neither stock, as we continue to find better alternatives elsewhere: consistent with the Fund's strategy, we favor attractive valuations over ones that require heroic assumptions, and high-quality recurring earnings over lumpy backlogs with unpredictable recognition patterns. The portfolio trades at 9.3x 2026 forecast earnings versus 13.2x for the VN-Index, with a comparable 16.2% ROE and a 2.5% dividend yield versus the market's 1.9% — a premium that reflects our emphasis on companies returning cash to shareholders. Chasing high-momentum stocks with no visible intention of paying cash dividends carries high investment risk; patience, valuation discipline and a focus on shareholder returns remain the most reliable sources of long-term performance.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.8%	4.9%	3.9%	-5.6%	-2.9%	-5.8%	-1.6%	5.5%	-10.2%	-11.3%	-1.8%	-0.1%	-24.4%
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%	-0.6%	6.3%
2026	9.7%	2.9%	-5.9%	-3.1%	-1.7%	-1.7%							-0.6%