# VinaCapital Discovery Equity Fund (VINACAPITAL-VDEF)

As of 31 August 2026

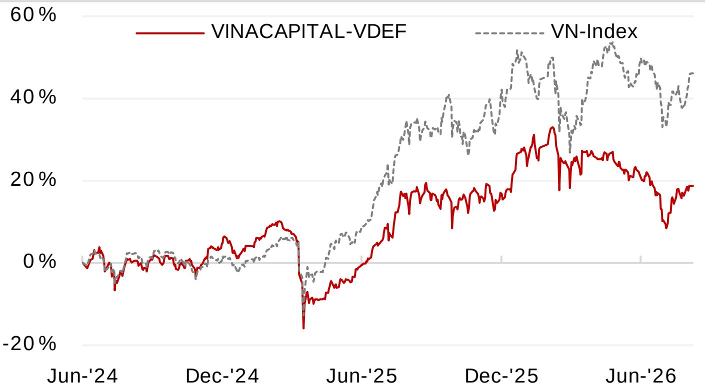
The Fund focuses on identifying investment opportunities in under-researched and overlooked companies that are trading at attractive valuations. The Fund adopts a high-conviction, actively managed investment strategy, with a preference for small- and mid-capitalization companies that possess scalable business models or are expected to undergo meaningful transformation, supported by strong catalysts that can unlock further valuation upside.

## Performance Summary

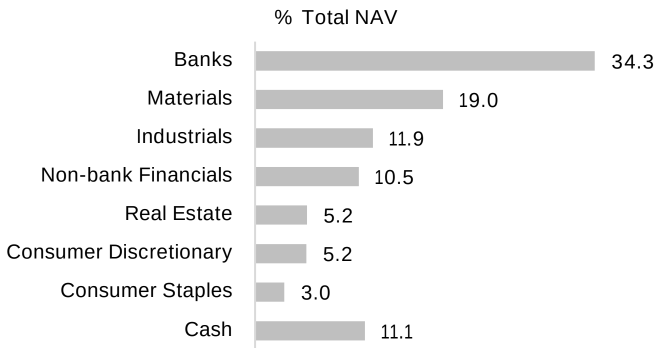
| | VINACAPITAL-VDEF | VN-Index |
|---|---|---|
| Aug 2026 return (%) | 5.8 | 5.6 |
| YTD 2026 return (%) | 0.7 | 2.7 |
| 3-year annualized return (% p.a.) | - | - |
| 5-year annualized return (% p.a.) | - | - |
| Annualized return since inception (% p.a.) | 8.2 | 18.9 |
| Cumulative return since inception (%) | 18.8 | 46.1 |

*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 |
|---|---|---|
| PHR | Materials | 7.7 |
| HDB | Banks | 7.6 |
| MBB | Banks | 6.8 |
| VCB | Banks | 6.1 |
| CTG | Banks | 5.3 |
| HPG | Materials | 5.0 |
| STB | Banks | 4.7 |
| PVI | Non-bank Financials | 4.6 |
| DPR | Materials | 4.5 |
| REE | Industrials | 4.1 |
| TOTAL | | 56.3 |

## Monthly Commentary

Stock Market Update

Following two consecutive months of correction, the Vietnamese equity market rebounded in August 2026. The VN-Index advanced 5.6%, closing the month at 1,832 points and bringing its year-to-date return back into positive territory at 2.7%. While the index's performance remained heavily influenced by Vingroup-related stocks, which accounted for 37% of the VN-Index's gain during the month, the recovery became more broad-based as most sectors posted positive returns, led by utilities, oil & gas, and technology.

Investor sentiment nevertheless remained cautious, as reflected in market liquidity. Average daily trading value across HOSE, HNX, and UPCoM reached approximately USD 714 million, edging down from July and marking the lowest level since the beginning of the year. Such subdued trading activity is understandable given the persistently high interest rate environment and ongoing uncertainties in the global economy. On a more positive note, foreign investors recorded net selling of only USD 52 million during August, a significant improvement from more than USD 450 million in July and the lowest monthly net outflow in several months. Cumulative foreign net selling since the start of the year stood at approximately USD 3.56 billion.

Macroeconomic indicators continued to paint a relatively constructive picture. Industrial production expanded 14.4% in August and 11.4% during the first eight months of the year, while the manufacturing PMI reached 53.3, with output growth and new orders increasing at their fastest pace in more than two years. The trade balance improved meaningfully as the monthly trade deficit narrowed to near balance. Public investment disbursement rose 18.5%, while realized FDI reached its highest level in five years. The USD/VND exchange rate remained stable, with the Vietnamese dong even appreciating modestly year-to-date, providing important support for macroeconomic stability. Inflation, however, has become a key variable to monitor. August CPI increased 4.89% year-on-year, while average inflation for the first eight months reached 4.45%, close to the Government's 4.5% target. As a result, the room for monetary easing in the coming months has become more limited.

A key highlight during the month was FTSE Russell's publication of the final list and corresponding weightings of 27 Vietnamese stocks. Based on various market estimates, passive inflows associated with the upgrade could reach approximately USD 2 billion, to be deployed in four phases between September 2026 and September 2027, with allocations of 10%, 20%, 35%, and 35%, respectively. The first phase will take effect on 21 September 2026. While the scale of passive inflows is not particularly large in absolute terms, the emergence of new foreign capital remains supportive in the context of weak market liquidity and sustained foreign net selling since the beginning of the year.

The policy environment also continued to evolve positively during August. The National Assembly approved the Urban Development Law and the revised Petroleum Law. The Government issued Decision No. 40/2026/QĐ-TTg, establishing criteria for the restructuring of state capital in state-owned enterprises and enterprises with state ownership. In addition, the State Bank of Vietnam proposed a special credit mechanism for key infrastructure projects in Hanoi, reflecting the authorities' commitment to mobilizing capital for large-scale infrastructure development. These policy initiatives are expected to provide positive support for listed companies across a range of sectors.

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VinaCapital

As of 31 August 2026

## Portfolio Statistics

| | VINACAPITAL-VDEF | VN-Index |
|---|---|---|
| 2026 P/E (x) | 9.0 | 12.3 |
| 2026 P/B (x) | 1.6 | 2.0 |
| 2026 ROE (%) | 17.7 | 16.3 |
| 2026 Dividend yield (%) | 3.5 | 1.8 |
| Portfolio turnover (Since inception) (%) | 158.7 | - |
| Sharpe ratio (Since inception) | 0.3 | 0.8 |
| Beta (Since inception) | 0.7 | 1.0 |
| No. of stocks | 24 | 405 |

*(Source: VinaCapital's forecast)*

## Fund Information

| | |
|---|---|
| Total AUM (VND billion) | 401.6 |
| NAV/Share (VND) | 11,875.9 |
| Fund launch date | 24 June 2024 |
| 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 August 2026, the net asset value per unit (NAV/unit) of VINACAPITAL-VDEF rose 5.8%, 0.2 percentage points above the gain of its benchmark, the VN-Index. For the first eight months of the year, NAV/unit was up 0.7%, compared with a 2.7% increase in the VN-Index. During the month, the Fund made virtually no material changes to its major positions.

Since the start of the year, rising interest rates — amid strong capital demand across the economy — have fostered a cautious sentiment in the equity market. That said, we view favourably the Government's timely policies to maintain macroeconomic stability, ensure adequate funding for the economy, and support investment and growth. From an equity-market perspective, we believe current valuations have largely reflected the impact of higher interest rates.

Over the medium to long term, today's low valuations create room for market upside, underpinned by earnings growth among listed companies and further market reforms following the anticipated upgrade to Emerging Market status. With many companies trading at attractive valuations, conditions are also favourable for the Fund to selectively identify stocks offering sustainable earnings growth.

## Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | | | | | | -1.3% | 1.0% | 0.9% | 0.7% | -1.2% | 0.9% | 4.0% | 4.9% |
| 2025 | -0.8% | 5.0% | -3.8% | -13.3% | 4.4% | 5.5% | 6.4% | 9.9% | -2.0% | 0.3% | 0.2% | 2.0% | 12.4% |
| 2026 | 8.7% | 3.7% | -5.6% | -0.3% | -2.1% | -1.2% | -7.3% | 5.8% | | | | | 0.7% |
| | | | | | | | | | | | | | |
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