VinaCapital Leading Enterprise Equity Fund (VINACAPITAL-VEOF)

As of 31 August 2026

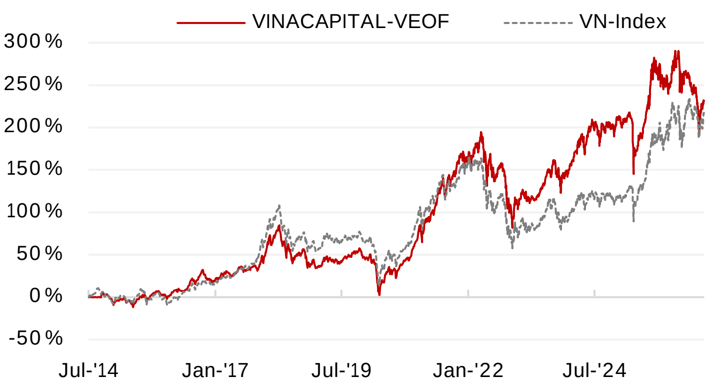
The Fund primarily invests in large- and mid-capitalization companies, including industry leaders with differentiated competitive advantages in sectors that are representative of the broader economy. Through an actively managed and disciplined portfolio construction approach, the Fund aims to deliver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

Performance Summary

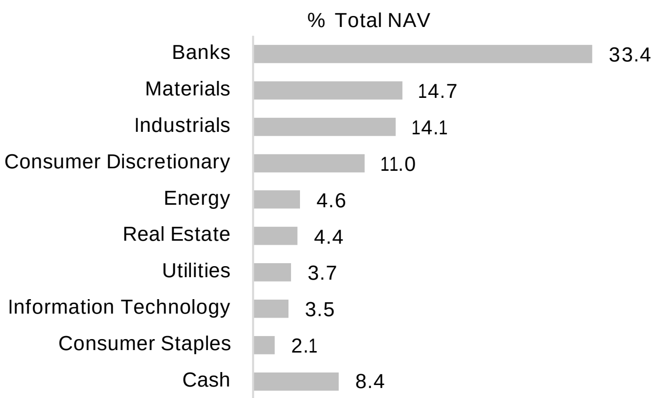
	VINACAPITAL-VEOF	VN-Index
Aug 2026 return (%)	7.3	5.6
YTD 2026 return (%)	(6.3)	2.7
3-year annualized return (% p.a.)	9.0	14.4
5-year annualized return (% p.a.)	6.8	6.6
Annualized return since inception (% p.a.)	10.3	9.9
Cumulative return since inception (%)	231.4	216.9

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	8.0
CTG	Banks	6.7
HPG	Materials	5.8
MWG	Consumer Discretionary	5.6
VCB	Banks	5.4
HDB	Banks	4.7
STB	Banks	4.7
PHR	Materials	4.6
FRT	Consumer Discretionary	4.5
TCB	Banks	4.0
TOTAL		53.8

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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As of 31 August 2026

Portfolio Statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	9.2	12.3
2026 P/B (x)	1.4	2.0
2026 ROE (%)	15.6	16.3
2026 Dividend yield (%)	2.9	1.8
Portfolio turnover (5-year, %)	57.7	-
Sharpe ratio (5-year)	0.2	0.2
Beta (5-year)	0.8	1.0
No. of stocks	29	405

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,627.6
NAV/Share (VND)	33,138.5
Fund launch date	01 July 2014
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 August 2026, the net asset value (NAV) per unit of VINACAPITAL-VEOF increased by 7.3%. The recovery was driven primarily by the fund's consumer and energy holdings, both of which outperformed the broader market during the month.

Within the consumer sector, stocks such as FRT and DGW rebounded strongly after being oversold in July, despite delivering very strong operating results in the first half of the year. During 1H2026, FRT and DGW reported net profit growth of 119% and 130% YoY, respectively, significantly exceeding market expectations. In our view, the strong share price recovery in August reflected a re-rating following the sharp correction in the previous month and highlighted investors' renewed focus on underlying business performance and earnings fundamentals.

The energy sector is a new investment theme that the Fund has been building exposure to in recent months, including holdings such as PVS, GAS, and PVT. We believe Vietnam is entering a period of accelerated investment in the energy sector to support the country's long-term energy security objectives. In August, the National Assembly approved the amended Petroleum Law, providing a more supportive legal framework for the exploration, development, and production of domestic oil and gas projects. In addition, several industry studies forecast a significant increase in exploration and production spending in Vietnam over the coming years, supported by major projects such as Block B, Blue Whale, Nam Du–U Minh, and various LNG developments.

Within the sector, PVS is expected to be a direct beneficiary of this new investment cycle given its leading position in offshore engineering, construction, and technical services. PVT stands to benefit from growing energy transportation demand and improving tanker market conditions, while GAS is expected to benefit from new gas field developments and rising demand for gas-fired power generation in the years ahead.

These stocks continue to trade at relatively attractive valuations. Based on our estimates, the 2026 forward P/E multiples of PVT, PVS, and GAS are approximately 7x, 11x, and 14x, respectively, all significantly below their historical averages. GAS, in particular, is not only one of the largest companies in the Vietnamese equity market but is also included in the Government's state divestment roadmap. We believe the divestment process could improve corporate efficiency while also enhancing foreign investors' access to the stock over time.

Since the beginning of the year, rising interest rates driven by strong funding demand in the economy have weighed on investor sentiment. Nevertheless, we remain encouraged by the Government's timely policy responses aimed at preserving macroeconomic stability, ensuring adequate capital availability, and supporting investment and economic growth. From an equity market perspective, current valuation levels have largely incorporated the impact of higher interest rates. The market's attractive valuation, combined with expected earnings growth from listed companies and the structural improvements associated with the market upgrade, continues to support a constructive medium- to long-term outlook. More importantly, many companies in the market continue to trade at attractive valuations despite solid earnings growth prospects, providing meaningful upside potential over the medium to long term for the funds under our management.

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%	-10.1%	7.3%					-6.3%