VinaCapital Strategic Growth Equity Fund (VINACAPITAL-VESAF)

As of 31 August 2026

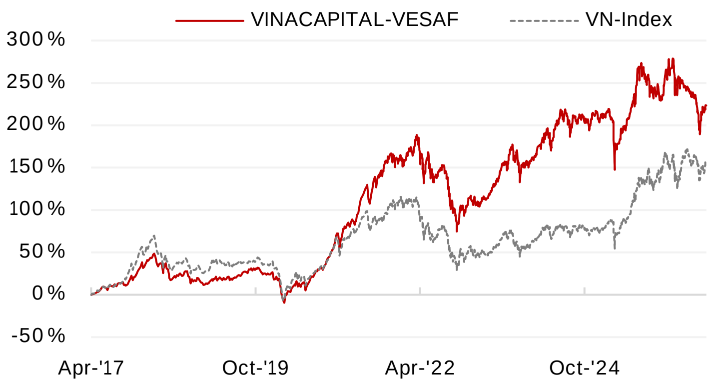
The Fund primarily invests in two key groups: (1) companies with strong fundamentals, high compound growth potential over multiple years, and reasonable valuations; and (2) companies that are underappreciated by the market but have strong catalysts to unlock value.

Performance Summary

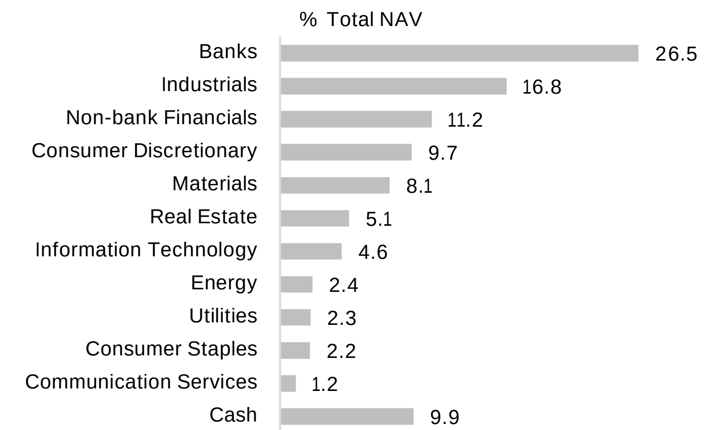
	VINACAPITAL-VESAF	VN-Index
Aug 2026 return (%)	5.7	5.6
YTD 2026 return (%)	(3.6)	2.7
3-year annualized return (% p.a.)	6.8	14.4
5-year annualized return (% p.a.)	6.3	6.6
Annualized return since inception (% p.a.)	13.4	10.7
Cumulative return since inception (%)	223.2	158.3

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	7.0
MBB	Banks	6.3
MWG	Consumer Discretionary	6.0
VCB	Banks	6.0
HPG	Materials	5.9
CTG	Banks	5.5
TCB	Banks	4.7
FPT	Information Technology	4.6
CTR	Industrials	4.1
ACB	Banks	4.0
TOTAL		54.1

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.

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.

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As of 31 August 2026

Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.9	12.3
2026 P/B (x)	1.5	2.0
2026 ROE (%)	15.1	16.3
2026 Dividend yield (%)	2.6	1.8
Portfolio turnover (5-year, %)	75.0	-
Sharpe ratio (5-year)	0.2	0.2
Beta (5-year)	0.8	1.0
No. of stocks	28	405

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,374.8
NAV/Share (VND)	32,324.3
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 August 2026, the NAV per share of VINACAPITAL-VESAF rose 5.7%, against a 5.6% gain in the VN-Index.

The gains were led by positions the Fund added into July's weakness. Banks rebounded as funding pressures eased — MBB (+13.0%) and Techcombank (TCB, +15.4%) were the largest contributors — while Mobile World (MWG, +7.3%), whose weight we had roughly doubled at depressed prices, and FPT (+9.1%) also contributed meaningfully. PV Gas (GAS, +22.7%), a new position established during the correction, was the best-performing holding, and FPT Retail (FRT, +17.3%) and Bao Viet Holdings (BVH, +6.5%) extended the recovery in our consumer and insurance names.

With term deposits and certificates of deposit now yielding around 9%, investors rightly ask why the Fund does not simply park more of its capital there — and it is a question we put to ourselves every month. We do consider these instruments; the reason we have not used them is what the portfolio already earns on the NAV investors pay for it.

On a look-through basis — the Fund's share of each company's results — the businesses we own generated operating cash flow equal to roughly 12% of NAV over the past twelve months, about 4,000 VND per fund unit against the roughly 2,900 VND a 9% deposit would pay on the same unit. Looking forward, their earnings amount to 9.0% of NAV for 2026, rising to 10.3% for 2027 — a yield that grows, against a coupon that does not.

A deposit, for its part, carries risks of its own. It locks capital for its full tenor if returns are to be optimized; breaking a deposit early will not optimize the interest earned, and can at times run into liquidity problems of its own. It also forgoes the ability to act when the market offers quality companies at 40-50% below their peaks, as it did in July.

As we wrote last month, our attention is focused mainly on businesses with the potential to double over the next one to three years, and this reserve exists to be deployed into them as our work on each is completed.

That focus also explains what we have not done. Several of this year's strongest performers in our investable universe have risen mainly on higher valuation multiples, or on earnings upgrades whose durability is uncertain, and most now trade at or above published target prices. We did the work on them and chose not to follow: the reward momentum implies is far from assured, and a widely held stock on a fragile premise becomes a crowded exit the moment news turns — as July showed. Where a winner's earnings justify the price, we own it, Gemadept being a case in point.

Chasing the rest would also carry a less visible cost: the time spent monitoring those uncertain trades could have been spent building and refining our investment framework, including continuous trial and error with AI-assisted research tools — work we believe compounds for investors over years, not months.

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%	-8.3%	5.7%					-3.6%