

VinaCapital Leading Enterprise Equity Fund (VINACAPITAL-VEOF)



As of 30 September 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

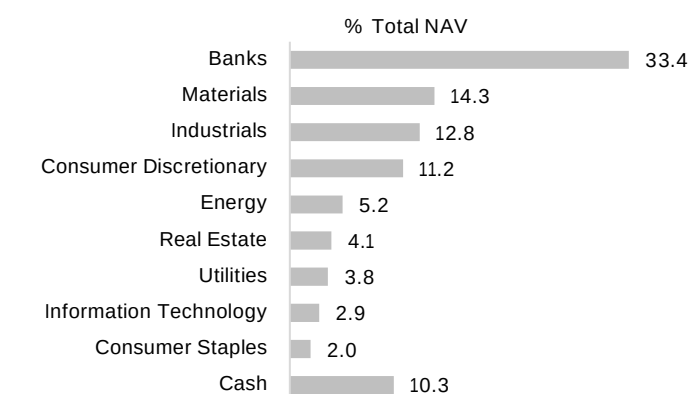
	VINACAPITAL-VEOF	VN-Index
Sep 2026 return (%)	(2.6)	(3.5)
YTD 2026 return (%)	(8.7)	(0.9)
3-year annualized return (% p.a.)	9.2	15.3
5-year annualized return (% p.a.)	5.5	5.7
Annualized return since inception (% p.a.)	10.0	9.6
Cumulative return since inception (%)	222.8	206.0

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	6.5
MWG	Consumer Discretionary	5.5
HPG	Materials	5.4
VCB	Banks	5.4
HDB	Banks	4.8
STB	Banks	4.8
PHR	Materials	4.7
FRT	Consumer Discretionary	4.6
TCB	Banks	4.0
TOTAL		53.7

Classified: Public

Monthly Commentary

Stock Market Update

The VN-Index fell 3.5 % in September to 1,768.6 points. Despite strong economic growth and Vietnam's official upgrade to Emerging Market status by FTSE Russell, market sentiment remained weak, as liquidity declined for a fourth consecutive month and foreign investors continued to sell.

The main pressure came from persistently high domestic interest rates, while global interest rates also moved higher again. The U.S. Federal Reserve raised its policy rate by 25 basis points to 3.75–4.00 %, its first hike since 2023, citing concerns over inflation amid a sharp rise in energy prices. The 10-year U.S. Treasury yield rose as high as 5.29 % during the month, its highest level since 2007, weighing on risk assets across emerging markets.

Average daily trading value across Vietnam's three stock exchanges was only USD 682 million in September, the lowest level since February 2025. Although foreign investors were net buyers in several sessions around the upgrade, they remained net sellers of USD 179 million for the month, extending their net selling streak to nine consecutive months.

However, the economic picture gives good reasons to be more optimistic about the market outlook. The economy continued to accelerate in the third quarter, while the stock market has yet to reflect this momentum. GDP grew 9.95 % year-on-year in 3Q2026, lifting growth for the first nine months of the year to 9.01 %. Industry and construction led the expansion with 12.5 % growth in the third quarter, while total social investment rose 15.1 % in the first nine months, up from 11.6 % in the same period of 2025.

FDI was a standout bright spot. Total registered FDI reached USD 50.4 billion in the first nine months, up 76.4 % year-on-year, showing that foreign investors remain optimistic about Vietnam's investment outlook despite tariff concerns. Disbursed FDI reached USD 21.1 billion, up 12.1 % and the highest level since 2022. Exports rose 24.5 % in the first nine months. September recorded the first trade surplus of the year at USD 1.27 billion, indicating that electronic components and machinery imported earlier as production inputs have now been converted into exported goods.

The exchange rate has been more positive than expected, with the VND appreciating by around 1.3 % against the USD year-to-date on the back of an improving balance of payments. By contrast, inflation remained above normal levels, with September CPI up 5.08 % year-on-year. To ease price pressures, on 30 September the Government extended zero rates for the preferential import duty, environmental protection tax, and value-added tax on petroleum products until the end of 2026.

Fiscal policy retains ample room to support growth. State budget revenue for the first nine months reached 86.5 % of the annual plan, while budget spending reached only 59.3 %, leaving scope for public investment to be accelerated further in the final months of the year. This will be an important growth driver at a time when the room for monetary easing remains limited by elevated inflation and strong capital demand in the economy.

In the stock market, several important reforms are under way. Circular 145/2026/TT-BTC establishes a Central Counterparty (CCP) clearing mechanism, the amended Securities Law is being prepared for approval, and stocks listed on HNX will be transferred to HOSE. Regulators are also studying proposals for continuous trading through the lunch break and a shorter settlement cycle. These reforms will help Vietnam's stock market operate in line with international standards, thereby improving its ability to attract foreign capital.

Following price declines across many stocks in September, market valuations, already low, have become even more attractive. The VN-Index is trading at a 2026 P/E of 11.8x, or just 9.5x excluding VIC, within its lowest valuation range in five years. VinaCapital estimates that earnings of listed companies will grow by around 25 % in 2026 and maintain double-digit growth in 2027. In addition, strong growth in infrastructure investment, trade, and FDI is expected to spread across many sectors and lift household incomes. Together with corporate earnings growth, these will be key drivers for the stock market in the period ahead.

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(VINACAPITAL-VEOF)

As of 30 September 2026



Portfolio Statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	8.5	11.8
2026 P/B (x)	1.4	1.9
2026 ROE (%)	16.2	16.3
2026 Dividend yield (%)	3.2	1.9
Portfolio turnover (5-year, %)	57.3	-
Sharpe ratio (5-year)	0.1	0.1
Beta (5-year)	0.8	1.0
No. of stocks	29	405

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,574.7
NAV/Share (VND)	32,281.8
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 September, the NAV per unit of VINACAPITAL-VEOF declined by 2.6 %, outperforming the VN-Index, which fell 3.5 %.

With the third-quarter earnings season approaching, we expect the fund's portfolio companies to continue delivering solid results. Recent operating updates from our key holdings support this view.

Banks, the fund's largest sector allocation at 33.4 % of NAV, are expected to sustain double-digit earnings growth, supported by credit expansion and policy measures in favor of the sector. The most notable measures are: (1) Decision 1743 raises the share of State Treasury term deposits that banks can count in the loan-to-deposit ratio (LDR) from 20 % to 50 %, effective from 1 August 2026 to 31 July 2028; (2) Circular 25/2026 raises the cap on short-term funding used for medium- and long-term lending to 40 %; (3) Loans to 18 infrastructure projects are excluded from general credit growth quotas. Together, these measures expand banks' lending capacity and ease liquidity pressure across the system.

MWG reported net revenue of VND129.4 trillion for the first eight months, up 30 % year-on-year. Bach Hoa Xanh's revenue rose 32 % to VND40.1 trillion. The chain opened 1,053 new stores during the period, bringing its total to 3,612, and stores opened in 2026 are already profitable at the store level after logistics costs. Dien May Xanh generated revenue of VND99.5 trillion in the first nine months, up 29 %, achieving 81 % of its full-year target. September revenue exceeded VND12.4 trillion, its highest monthly level this year. Growth came mainly from existing stores, with same-store sales growth (SSSG) of 30 %, led by Apple smartphones and air conditioners, both up 50 %.

Installment sales rose 50 % and accounted for 38 % of total revenue. EraBlue in Indonesia recorded 86 % growth and expanded its network to 337 stores. In 3Q2026, HPG sold 3.8 million tonnes of construction steel, high-quality steel coil, hot-rolled coil (HRC) and steel billets, up 54 % year-on-year. HRC sales exceeded 2 million tonnes, up 64 %, with exports accounting for 24.6 % of HRC volume. Construction steel and high-quality steel coil sales exceeded 1.3 million tonnes, up 26 %. For the first nine months, total sales volume reached 10.3 million tonnes, up 39 %. HRC volume reached 5.47 million tonnes, up 59 %, and accounted for more than half of total volume. Construction steel and high-quality steel coil volume exceeded 4 million tonnes, up 15 %.

In the oil and gas sector, GAS reported preliminary eight-month revenue of VND108 trillion and pre-tax profit of VND14.5 trillion, already above its full-year 2025 pre-tax profit of VND14.4 trillion. Core pre-tax profit is estimated at VND12.1 trillion. At PVS, its subsidiary PTSC M&C received a letter of award from QatarEnergy for the EPIC 1 package of the Maydan Mahzam project in Qatar. The contract is expected to be signed in October 2026. It will be the largest contract in PTSC M&C's history, valued at around USD3 billion. The project will run from 4Q2026 to the end of 2031, giving PVS a stable workload over the medium term.

The portfolio continues to trade at a discount to the market, with a 2026 P/E of 8.5x versus 11.8x for the VN-Index, while delivering a comparable ROE (16.2 % versus 16.3 %). Our portfolio companies are reporting solid business results, and several holdings also have stock-specific catalysts that could drive the fund's performance in the period 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 %	-10.1 %	7.3 %	-2.6 %				-8.7 %

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