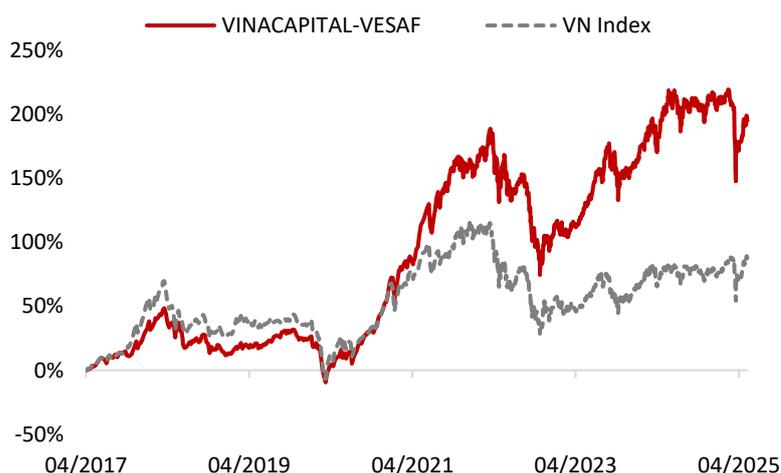


VINACAPITAL-VESAF

Investment approach

The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or restructuring phases.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Fund performance

	VINACAPITAL-VESAF	VN-Index
Total AUM (VND billion)	2,505.2	
NAV/Share (VND)	29,507.9	
May 2025 return (%)	6.0	8.7
YTD 2025 return (%)	(6.4)	5.2
3-year annualized return (% p.a.)	4.5	1.0
5-year annualized return (% p.a.)	21.7	9.0
Annualized return since inception (% p.a.)	14.3	8.1
Cumulative return since inception (%)	195.1	87.9

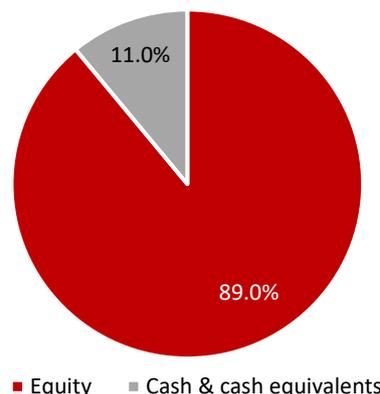
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18 Apr 2017
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	1.5% >= 12 months
	0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

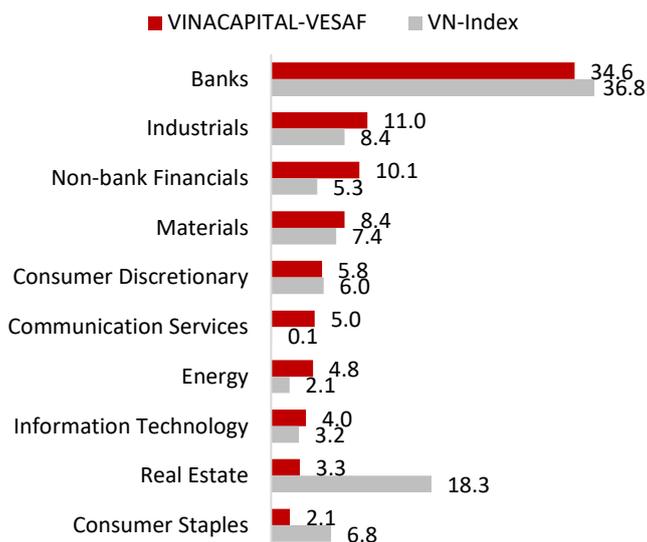
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	9.6	11.1
2025 P/B (x)	1.6	1.7
2025 ROE (%)	16.3	15.1
Dividend yield (%)	2.3	2.0
Portfolio turnover 12M (%)	87.5	-
Sharpe ratio	0.5	0.2
No. of equities	27	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	15.0
DGC	Materials	8.4
TCB	Banks	6.6
BVH	Non-bank Financials	5.9
MWG	Consumer Discretionary	4.2
FPT	Information Technology	4.0
FOX	Communication Services	4.0
VCI	Non-bank Financials	3.8
CTG	Banks	3.7
PVS	Energy	3.4

Comments from fund manager

STOCK MARKET UPDATE

After a 6.2% decline in April 2025, the VN Index rebounded by 8.7% in May 2025, closing at 1,333 points. The Vingroup-related stocks remained the primary drivers of May’s market upturn, with VIC and VHM rising by 44.7% and 32.9%, respectively, fueled by the development of new real estate projects, the listing of Vinpearl shares, and a proposal to invest in the North-South high-speed rail project.

Other major sectors saw more modest gains, including Financials (+4.4% MoM), Industrials (+11.2% MoM), and Materials (+6.9% MoM), as many stocks recovered during the month following the U.S.’s initiation of tariff negotiations with other countries.

Foreign capital inflows shifted to positive, as some investment capital flowed out of the U.S. stock market and into emerging markets. Foreign investors recorded a net purchase of USD 18.9 million across all three Vietnamese stock exchanges, breaking a 15-month streak of net selling.

Vietnam’s economic growth was stable during the first five months of the year. A standout achievement was public investment disbursement, reaching VND 199.3 trillion, a 38.8% YoY increase, and achieving 24.1% of the Prime Minister’s target (compared to just 21.6% in the same period of 2024). The Industrial Production Index rose by 9.4% YoY in May and 8.8% YoY in 5M2025. Exports totaled USD 39.6 billion, up 5.7% MoM and 17.0% YoY, with exports to the U.S. surging 36% YoY, driven by U.S. importers accelerating purchases during the tariff suspension. Vietnam’s trade balance recorded a surplus of USD 4.7 billion in the first five months of the year.

Domestic consumption continued to grow robustly, with total retail sales increasing by 10.2% YoY in May and 9.7% YoY over the first five months (7.4% when adjusted for inflation).

However, manufacturers and exporters remain concerned about the potential impact of U.S. tariff policies, as reflected by the Purchasing Managers’ Index (PMI), which has stayed below 50 for two consecutive months (45.6 in April and 49.8 in May). Exchange rate pressure persisted, with the USD/VND rate rising 2.2% year-to-date, while the DXY index, which measures the U.S. dollar’s strength against major global currencies, fell by 8.4%.

Since the beginning of 2025, Vietnam has announced several groundbreaking economic development policies. Most notably in May, two key resolutions were issued: Resolution 68-NQ/TW on May 4, 2025, by the Politburo on private sector development, and Resolution 154/NQ-CP on May 31, 2025, by the Government, outlining key tasks and solutions to achieve an economic growth target of 8% or higher for 2025.

On the stock market front, the KRX system officially launched in early May, addressing technical hurdles related to market upgrade while paving the way for new financial products. The Ministry of Finance and the State Securities Commission have accelerated the market upgrade process by revising several regulations, such as the non-pre-funding procedure, simplifying account opening, and the handling of failed trades, to meet the requirements of foreign investors.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF increased 6.0% while the VN-Index increased 8.7% in May. The stocks under the Vingroup and the GELEX conglomerates, whose combined weight in the index totals about 18%, remained the primary reason for the fund’s relative underperformance against the benchmark during the month. These stocks went up, on average, 25% during May, with the largest stocks (VIC and GEX) rising over 40%.

In May, we initiated a position in a small-cap real estate developer that has been seemingly overlooked by the market over the past year. The stock now trades at a compelling valuation level, supported by a strong balance sheet that provides substantial downside protection.

At entry, the company held net cash equivalent to nearly 70% of its market capitalization, even after accounting for the full construction cost of its upcoming project—an initiative expected to deliver an NPV exceeding 60% of its current market cap.

The company maintains a stable dividend policy (current yield above 6%) and has demonstrated exceptional capital discipline, as reflected in its 10-year average ROE of 28%, while its stock has delivered a 10-year annualized total return of over 20%. Importantly, this has been achieved without equity dilution or the presence of minority interests. Its upcoming project and ability to opportunistically bid for new projects further enhance the long-term upside.

We also expect the mid-end residential segment to gradually recover, supported by more affordable interest rates and an improvement in end-user purchasing power.

As noted in last month’s commentary, we continue to find businesses with high returns on capital available at attractive prices and remain confident in our ability to construct a portfolio of such opportunities throughout the year.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%								-6.4%

Important information

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