

VinaCapital Strategic Growth Equity Fund (VINACAPITAL-VESAF)



As of 31 May 2026

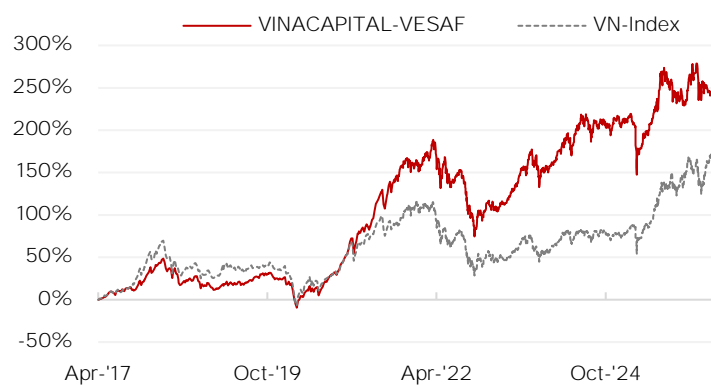
The Fund primarily invests in two key groups: (1) companies with strong fundamentals, high compound growth potential over multiple years, and reasonable valuations; and (2) companies that are underappreciated by the market but have strong catalysts to unlock value.

Performance Summary

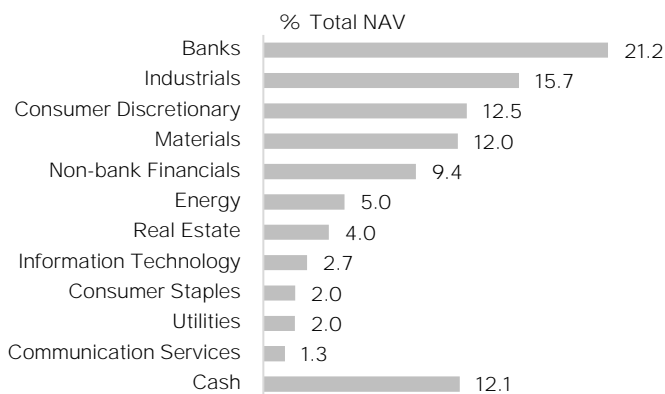
	VINACAPITAL-VESAF	VN-Index
May 2026 return (%)	(1.7)	0.5
YTD 2026 return (%)	1.1	4.4
3-year annualized return (% p.a.)	14.5	20.1
5-year annualized return (% p.a.)	9.7	7.0
Annualized return since inception (% p.a.)	14.4	11.2
Cumulative return since inception (%)	239.1	162.7

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	7.9
BVH	Non-bank Financials	7.7
HPG	Materials	6.5
PNJ	Consumer Discretionary	6.5
VCB	Banks	6.4
CTG	Banks	4.9
REE	Industrials	4.0
CTR	Industrials	3.9
MWG	Consumer Discretionary	3.4
GMD	Industrials	3.0
TOTAL		54.2

Monthly Commentary

Stock Market Update

In May 2026, market performance continued to exhibit significant divergence, with index gains primarily driven by a small group of stocks in the Vingroup ecosystem and the oil & gas sector, while approximately two-thirds of stocks listed on HOSE declined over the month. The VN-Index reached a new all-time high of 1,928 on 18 May, but failed to sustain this momentum in the second half of the month amid weakening liquidity, persistently high interest rates, and continued net foreign outflows. As a result, the index ended May with a modest 0.5% month-on-month gain, while declining 3.3% from its intra-month peak.

Market liquidity remained subdued. Average daily trading value across the three exchanges totaled VND 26.4 trillion, broadly flat compared to April and marking the lowest level year-to-date. Foreign investors maintained a net selling position for most of the month, with total net outflows reaching VND 19.6 trillion, the highest level recorded in the past seven months.

From a macroeconomic perspective, Vietnam's economy in May 2026 showed limited improvement relative to the previous month, as ongoing geopolitical tensions in the Middle East continued to exert pressure on inflation and consumer demand. At the same time, growth momentum in the manufacturing sector remained concentrated in a few key industries. A notable positive development was observed in foreign direct investment (FDI). Newly registered FDI reached USD 20.6 billion in the first five months of the year, representing a 33% year-on-year increase, while disbursed FDI totaled USD 9.75 billion, up 9.6% year-on-year. Of this, 82.7% was concentrated in the manufacturing and processing sectors, reinforcing Vietnam's role as a regional manufacturing hub.

The manufacturing sector continued its recovery, although the quality of the recovery warrants close monitoring. The Purchasing Managers' Index (PMI) increased to 52.8 in May, marking the 11th consecutive month of expansion. However, this partly reflects inventory accumulation as a precaution against supply chain risks, rather than a sustained improvement in end demand. Meanwhile, the trade balance recorded a deficit of USD 5.2 billion in May, bringing the cumulative deficit for the first five months of the year to USD 13.8 billion, equivalent to approximately 7% of GDP. Imports grew strongly by 31% year-on-year over the five-month period, driven primarily by electronic components and machinery used in processing and manufacturing activities. Exports increased by 19.5%, but have become increasingly reliant on the FDI sector and the electronics segment, particularly computers and related products. In contrast, exports from domestic enterprises grew by only 2.5%, highlighting ongoing challenges faced by local businesses.

Inflationary pressures continued to build in May, with the Consumer Price Index (CPI) rising 5.6% year-on-year. This was largely driven by energy costs feeding through into transportation and construction materials, negatively impacting real purchasing power. Although real retail sales improved compared to April, growth remained below previous levels, with cumulative five-month growth easing to 6.1%, down from 7.0% in the first quarter. Liquidity conditions within the banking system remained tight. Credit growth reached 5.7% year-to-date, significantly outpacing deposit growth of 3%, resulting in continued upward pressure on deposit rates. While the State Bank of Vietnam has provided short-term liquidity support through open market operations, scope for interest rate cuts remains limited, given persistent risks related to inflation and exchange rates, as well as sustained demand for capital across the economy.

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As of 31 May 2026

Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.3	12.8
2026 P/B (x)	1.5	1.8
2026 ROE (%)	16.2	15.3
2026 Dividend yield (%)	2.4	1.8
Portfolio turnover (5-year, %)	70.1	-
Sharpe ratio (5-year)	0.4	0.2
Beta (5-year)	0.7	1.0
No. of stocks	27	425

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,451.7
NAV/Share (VND)	33,913.0
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 May 2026, the NAV per share of VINACAPITAL-VESAF decreased by 1.7%, against a 0.5% gain in the VN-Index — a month in which roughly two-thirds of listed stocks declined and index performance was concentrated in a small number of names, as discussed above. The largest detractor was Mobile World (MWG, -9.2%), which corrected after the State Securities Commission approved the IPO of its consumer-electronics subsidiary Dien May Xanh — a VND 14.4 trillion offering valuing the unit at approximately VND 102 trillion. We regard this as a long-awaited value-unlocking milestone rather than a setback: Dien May Xanh contributes over 80% of MWG's net profit, and the offered pricing implies a standalone valuation 10-15% below the parent's market capitalization. The pressure on the share price, in our assessment, reflects technical positioning between parent and subsidiary ahead of the listing rather than any change in the consolidated outlook.

FPT Retail (FRT, -12.6%) also retreated on profit-taking despite reporting first-quarter revenue and profit growth of 30% and 71% year-on-year, respectively, while the Long Chau pharmacy platform opened 100 new stores in Q1; we took advantage of the weakness to continue building this position. Banks and insurers — MBB and BVH (both -4.0%) — drifted lower with the broad market amid tight banking-system liquidity and elevated foreign net selling. We would note, however, that the sustained elevation of long-term bond yields remains fundamentally supportive of life insurance economics, and our investment cases across the financials holdings, anchored on multi-year book-value compounding, are unchanged. On the positive side, Phuoc Hoa Rubber (PHR, +9.6%) rallied as natural rubber prices reached a nine-year high and the market began to recognize the company's rubber-land conversion income, estimated at around VND 700 billion in 2026 alone. ACB (+6.0%), MIG (+6.0%), VCB (+3.7%), CTR (+3.0%) and PVS (+2.6%) also contributed.

During the month, we consolidated the portfolio toward our highest-conviction ideas. The portfolio trades at 9.3x 2026 forecast earnings with a 16.2% forecast ROE — a meaningful discount to the broader market despite first-quarter earnings growth well ahead of it. In a market where index leadership remains narrow and speculative, we believe patience and valuation discipline remain the most reliable sources of long-term returns.

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%								1.1%

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