VinaCapital Leading Enterprise Equity Fund (VINACAPITAL-VEOF)

As of 31 July 2026

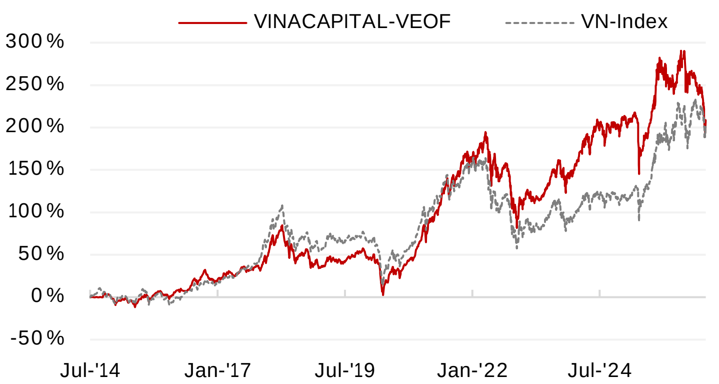
The Fund primarily invests in large- and mid-capitalization companies, including industry leaders with differentiated competitive advantages in sectors that are representative of the broader economy. Through an actively managed and disciplined portfolio construction approach, the Fund aims to deliver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

Performance Summary

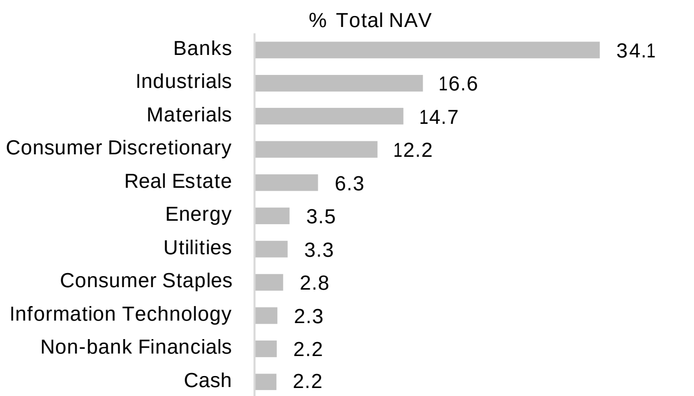
	VINACAPITAL-VEOF	VN-Index
Jul 2026 return (%)	(10.1)	(6.7)
YTD 2026 return (%)	(12.7)	(2.7)
3-year annualized return (% p.a.)	7.2	12.4
5-year annualized return (% p.a.)	5.9	5.8
Annualized return since inception (% p.a.)	9.8	9.5
Cumulative return since inception (%)	208.8	200.3

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
MBB	Banks	8.0
CTG	Banks	7.3
HPG	Materials	6.1
VCB	Banks	5.7
MWG	Consumer Discretionary	5.6
STB	Banks	4.8
HDB	Banks	4.6
PHR	Materials	4.6
FRT	Consumer Discretionary	4.1
TCB	Banks	3.7
TOTAL		54.3

Monthly Commentary

Stock Market Update

The Vietnamese equity market went through a volatile July, with the VN-Index falling 6.7%—its steepest monthly decline so far this year—bringing its year-to-date return to -2.7%. The correction unfolded against a backdrop of rising interest rates since the start of the year, which weighed on the relative appeal of risk assets. Investigations into a few companies for legal violations further dampened investor sentiment, prompting more cautious capital flows and broad-based selling pressure. The market only began to recover in the final sessions of the month, as many stocks fell to more attractive valuations.

Market liquidity declined steadily over the course of the year. Average daily trading value across the three exchanges—HOSE, HNX, and UPCoM—fell from approximately USD 1.47 billion in January to USD 736 million in July, reflecting cautious investor sentiment amid gradually rising interest rates and a number of short-term uncertainties. Foreign investors remained net sellers, with net outflows of approximately USD 453 million during the month, bringing cumulative net selling year-to-date to around USD 3.5 billion. That said, we observed foreign investors returning as net buyers during periods of sharp corrections, when valuations moved into more attractive territory.

In contrast to market performance, Vietnam's macroeconomic fundamentals remained resilient. The Index of Industrial Production (IIP) rose 11.4% in the first seven months of the year, while the manufacturing sector expanded by 12%. The manufacturing PMI rose from 51.8 to 52.9 in July, marking the 13th consecutive month of expansion, with output, new orders, and export orders all improving as input cost pressures continued to ease. These figures suggest that Vietnam's production and export activities continued to grow at a solid pace.

The most notable bright spot during the month came from the 2Q2026 earnings of listed companies. According to VinaCapital's estimates, net profit attributable to parent-company shareholders of HOSE-listed companies rose 46% year-on-year in the second quarter and approximately 48% in the first half of 2026. Growth was broad-based, with 11 of 12 sectors posting positive earnings growth in the first half, of which 8 grew by more than 20%— most notably Materials (+72%), Consumer Discretionary (+55%), Consumer Staples (+44%), and Insurance (+21%). The broadening of earnings growth across sectors, rather than being concentrated in a handful of companies, reflects a genuine improvement in the real economy and consumer demand. We view this as the most encouraging factor for the market at present, as corporate earnings growth ultimately remains the key driver of market direction over the medium to long term.

Following the recent correction, market valuations have become even more attractive. Based on the fund's estimates, the 2026 forward P/E of the VN-Index now stands at just 11.5x, and excluding Vingroup-related stocks, falls to around 9.5x—a compelling level relative to the earnings growth prospects of listed companies. Meanwhile, the economy continues to grow strongly, supported by ongoing policies to boost investment and credit growth. In addition, Vietnam's official upgrade by FTSE Russell to emerging market status in September 2026 should serve as an important catalyst, helping to lift investor sentiment and draw additional capital flows into the market in the period ahead.

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Portfolio Statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	8.5	11.5
2026 P/B (x)	1.3	1.9
2026 ROE (%)	15.2	16.2
2026 Dividend yield (%)	3.0	1.8
Portfolio turnover (5-year, %)	55.9	-
Sharpe ratio (5-year)	0.2	0.2
Beta (5-year)	0.8	1.0
No. of stocks	30	403

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,518.6
NAV/Share (VND)	30,882.0
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 July 2026, the net asset value (NAV) per unit of VINACAPITAL-VEOF declined by 10.1%. On a year-to-date basis, the fund was down 12.7% over the first seven months of the year, compared with a 2.7% decline in the VN-Index.

The fund's underperformance relative to the market was primarily attributable to its lack of exposure to two stocks, VIC and VHM. Together, these two stocks contributed approximately 6 percentage points to the VN-Index's gains year-to-date; excluding this group, the broader market performed considerably weaker than the headline index. In addition, the share prices of several consumer and real estate holdings in the portfolio have underperformed since the start of the year. Nonetheless, we note that the fund's consumer holdings continued to deliver strong earnings growth in the first half of the year, while many real estate stocks have fallen to their lowest valuation levels in a decade.

From a fundamental perspective, the second-quarter and first-half 2026 results of the fund's major holdings were broadly robust, reinforcing the fund's outlook.

Within the banking sector—currently the fund's largest sector allocation—the fund's three largest bank holdings all delivered strong earnings growth in the first half. VCB reported net profit of VND 24,000 billion, up 37% year-on-year, supported by net interest margin (NIM) expansion and income from an asset revaluation. CTG posted net profit of VND 20,657 billion, up 37%, driven by growth in both net interest income and non-interest income. MBB recorded net profit of VND 15,745 billion, up 27%, underpinned by strong credit growth and NIM recovery.

The fund's retail holdings all delivered earnings growth that exceeded market expectations. MWG reported first-half net profit of VND 6,017 billion, up 88% year-on-year, driven by a marked margin improvement at its Dien May Xanh chain, continued profit growth at Bach Hoa Xanh, and the rapid expansion of its Erablue chain in Indonesia. FRT posted net profit of VND 629 billion, up 119%, led primarily by its Long Chau pharmacy chain on the back of strong revenue growth and improving operating efficiency.

For HPG, core net profit in the first half reached VND 11,538 billion, up 48% year-on-year. This performance was supported by second-quarter steel sales volume of 3.8 million tonnes (up 30%), of which hot-rolled coil (HRC) volume rose 64%, driven by higher utilization at the Dung Quat 2 complex and trade protection measures against Chinese steel imports, which lifted HPG's HRC market share to 40%.

Overall, while the fund's near-term performance was affected by portfolio structure, the fund's core holdings all delivered solid results and are expected to sustain strong earnings growth through both 2026 and 2027. Notably, the VEOF portfolio is currently trading at a 2026 forward P/E of just around 8.5x, well below the VN-Index's 11.5x. This attractive valuation, combined with the solid earnings foundation of the fund's holdings, should create meaningful upside potential for the fund 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%						-12.7%