VinaCapital Strategic Growth Equity Fund (VINACAPITAL-VESAF)

As of 31 July 2026

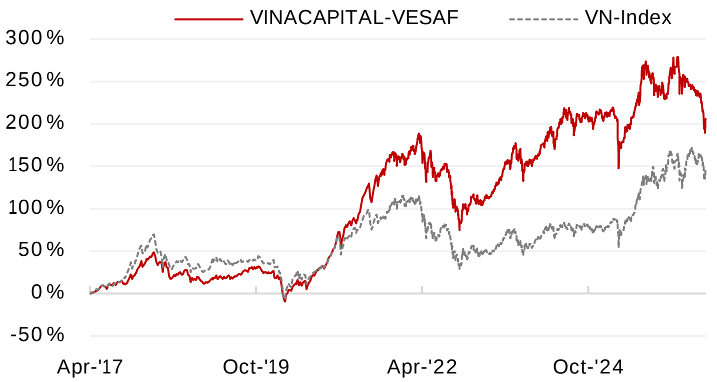
The Fund primarily invests in two key groups: (1) companies with strong fundamentals, high compound growth potential over multiple years, and reasonable valuations; and (2) companies that are underappreciated by the market but have strong catalysts to unlock value.

Performance Summary

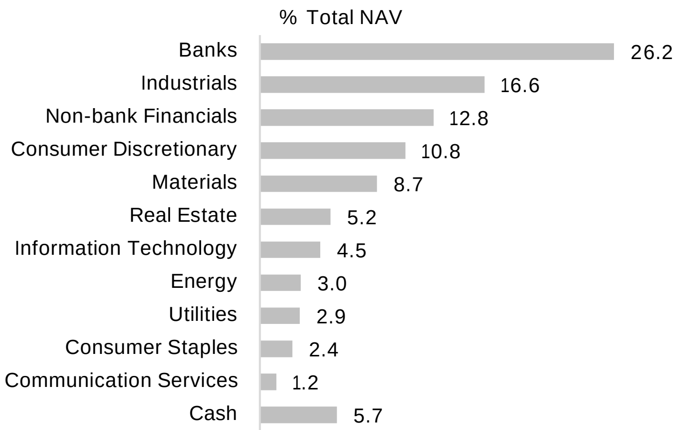
	VINACAPITAL-VESAF	VN-Index
Jul 2026 return (%)	(8.3)	(6.7)
YTD 2026 return (%)	(8.9)	(2.7)
3-year annualized return (% p.a.)	6.1	12.4
5-year annualized return (% p.a.)	6.4	5.8
Annualized return since inception (% p.a.)	12.8	10.1
Cumulative return since inception (%)	205.7	144.7

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
BVH	Non-bank Financials	7.4
MWG	Consumer Discretionary	6.5
VCB	Banks	6.3
HPG	Materials	6.1
CTG	Banks	6.0
MBB	Banks	6.0
FPT	Information Technology	4.5
GMD	Industrials	4.1
TCB	Banks	3.9
ACB	Banks	3.9
TOTAL		54.7

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 data compiled by VinaCapital, 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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VinaCapital

As of 31 July 2026

Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.1	11.5
2026 P/B (x)	1.4	1.9
2026 ROE (%)	15.2	16.2
2026 Dividend yield (%)	2.7	1.8
Portfolio turnover (5-year, %)	74.3	-
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)	2,225.8
NAV/Share (VND)	30,568.1
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 July 2026, the NAV per share of VINACAPITAL-VESAF fell 8.3%, against a 6.7% decline in the VN-Index — the market's steepest monthly fall this year, driven by rising interest rates and investigations into several listed companies that weighed heavily on sentiment. The month's underperformance was mostly attributable to the lack of VIC and VHM in the portfolio.

PNJ fell 50.8% following news of the investigation involving PNJ Lab. The Fund held a larger position than most peer funds — around 5.7% of NAV entering July, versus a typical 2-5% elsewhere — so the impact on the Fund was correspondingly larger. The reasons we owned PNJ at that size are the same ones we have applied for many years: a business that earns high returns on shareholders' capital, pays dependable cash dividends, and was purchased at a sensible price. The Fund has weathered a handful of isolated shocks of this kind before — each costing roughly 1-2% of NAV versus the peer group — and accepting a measured amount of such risk is part of how the Fund has delivered returns that adequately compensated for it over its nine-year history. That said, we are not treating this matter as closed, and we are monitoring developments closely.

Equally important is what contained the damage. The Fund entered July with a cash reserve of roughly 9% of NAV, held meaningfully less MWG than peer funds (about 3.5% of NAV at the beginning of July versus a typical 5-6%) — limiting the spillover within the retail sector — and maintained bank exposure well below the index as the sector fell sharply. Thanks to this diversification, the negative impact of the month's largest single-stock event was mitigated to a considerable extent.

We spent the correction buying. Much of the cash reserve was deployed during the month, as many quality companies fell 40-50% from their peaks — an opportunity set we have rarely seen. At this stage, we are only interested in ideas with the potential to double over the next one to three years. Even against deposit rates of around 9%, we believe equities offer the more attractive return over every horizon.

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%						-8.9%