

VinaCapital Discovery Equity Fund (VINACAPITAL-VDEF)



As of 30 September 2026

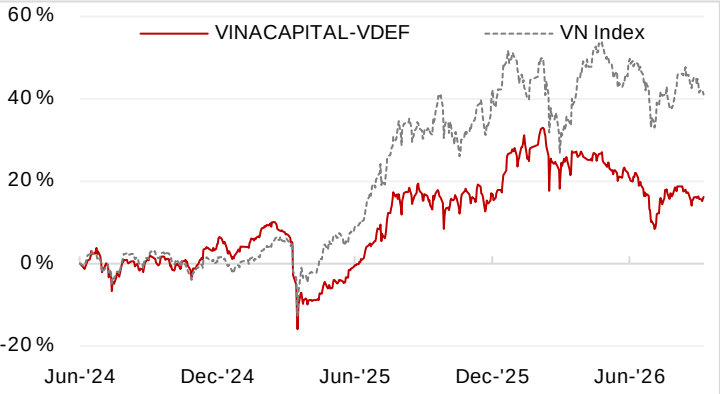
The Fund focuses on identifying investment opportunities in under-researched and overlooked companies that are trading at attractive valuations. The Fund adopts a high-conviction, actively managed investment strategy, with a preference for small- and mid-capitalization companies that possess scalable business models or are expected to undergo meaningful transformation, supported by strong catalysts that can unlock further valuation upside.

Performance Summary

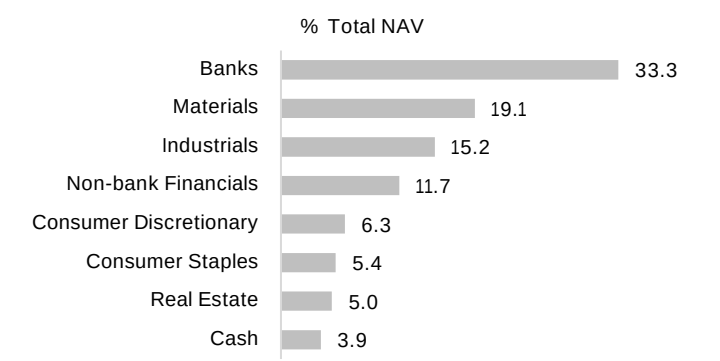
	VINACAPITAL-VDEF	VN-Index
Sep 2026 return (%)	(2.2)	(3.5)
YTD 2026 return (%)	(1.5)	(0.9)
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	6.8	16.4
Cumulative return since inception (%)	16.2	41.0

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
PHR	Materials	7.7
MBB	Banks	6.7
HDB	Banks	6.1
VCB	Banks	6.0
CTG	Banks	5.0
DPR	Materials	5.0
REE	Industrials	4.8
PVI	Non-bank Financials	4.7
PHP	Industrials	4.6
HPG	Materials	4.6

TOTAL 55.3

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.

VinaCapital Discovery Equity Fund

(VINACAPITAL-VDEF)

As of 30 September 2026



Portfolio Statistics

	VINACAPITAL-VDEF	VN-Index
2026 P/E (x)	8.6	11.8
2026 P/B (x)	1.5	1.9
2026 ROE (%)	17.9	16.3
2026 Dividend yield (%)	3.7	1.9
Portfolio turnover (Since inception) (%)	154.3	-
Sharpe ratio (Since inception)	0.2	0.7
Beta (Since inception)	0.7	1.0
No. of stocks	26	405

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	394.3
NAV/Share (VND)	11,615.4
Fund launch date	24 June 2024
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 2026, the net asset value per unit (NAV/unit) of VINACAPITAL-VDEF declined 2.2 %, outperforming the benchmark VN-Index by 1.3 percentage points against its 3.5 % drop. For the first nine months, NAV/unit was down 1.5 % versus a 0.9 % decline in the VN-Index, with the gap gradually narrowing through recent market swings. A notable portfolio change during the month was the Fund's decision to increase its weighting in PHP (Hai Phong Port JSC). We view Asia's seaport sector as resilient in the early phase of "Trade War 2.0". Within this, Vietnam has emerged as a priority FDI destination thanks to competitive labor costs and an extensive FTA network. Alongside the continued expansion of port infrastructure, Decision 2506/QĐ-BXD raises the container handling tariff ceiling at deep-water ports by 10 %, opening room for margin improvement. PHP is one of the few listed companies that both owns the infrastructure and holds a 51 % stake in the joint venture operating a deep-water port — berths 3 & 4 at Lach Huyen (HTIT) — alongside MSC, the world's largest shipping line, which holds the remaining 49 %.

HTIT is the main growth driver for PHP over 2026–2030. Supported by the structural shift from river ports to deep-water ports and strategic partner MSC directing vessels to the terminal, container volume through HTIT in 2026 is expected to reach around 780,000 TEU (+212 % YoY), lifting the utilization rate from 22 % to approximately 71 %. The sharp volume growth, combined with the handling tariff increase from USD 66 to USD 73 per TEU, points to a very positive earnings growth outlook for HTIT; meanwhile, the infrastructure lease agreement provides stable cash flow with a return on assets of approximately 20 % per year.

The river-port group remains a solid foundation: Chua Ve, Dinh Vu and Tan Vu sustain stable volumes thanks to long-standing customers such as SITC and Cosco, with a frequency of 35–40 calls per week. With the growth momentum from HTIT and a stable base from the river ports, PHP's revenue and earnings outlook for 2026 is very positive. Valuation remains attractive relative to long-term growth, with 2026 forward P/E and EV/EBITDA at 12.6x and 7.8x, according to VinaCapital's estimate — 11 % and 13 % below their respective five-year averages.

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.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024						-1.3 %	1.0 %	0.9 %	0.7 %	-1.2 %	0.9 %	4.0 %	4.9 %
2025	-0.8 %	5.0 %	-3.8 %	-13.3 %	4.4 %	5.5 %	6.4 %	9.9 %	-2.0 %	0.3 %	0.2 %	2.0 %	12.4 %
2026	8.7 %	3.7 %	-5.6 %	-0.3 %	-2.1 %	-1.2 %	-7.3 %	5.8 %	-2.2 %				-1.5 %

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