

VinaCapital Strategic Growth Equity Fund (VINACAPITAL-VESAF)



As of 30 September 2026

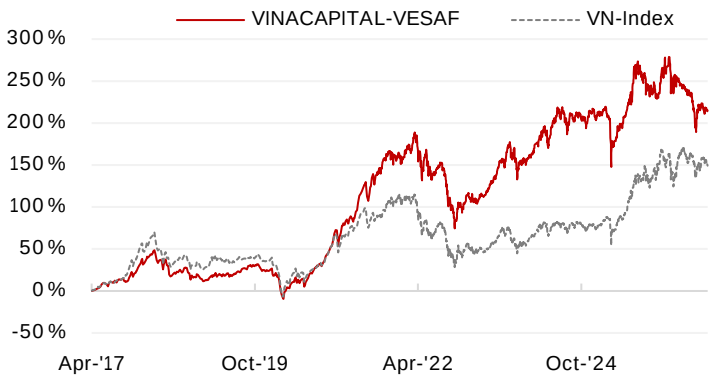
The Fund primarily invests in two key groups: (1) companies with strong fundamentals, high compound growth potential over multiple years, and reasonable valuations; and (2) companies that are underappreciated by the market but have strong catalysts to unlock value.

Performance Summary

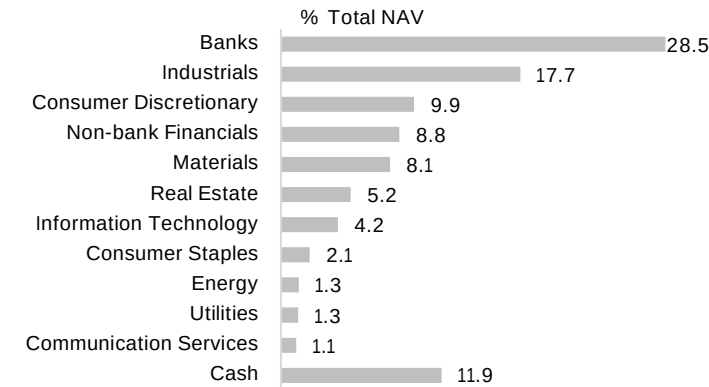
	VINACAPITAL-VESAF	VN-Index
Sep 2026 return (%)	(2.5)	(3.5)
YTD 2026 return (%)	(6.1)	(0.9)
3-year annualized return (% p.a.)	6.3	15.3
5-year annualized return (% p.a.)	5.0	5.7
Annualized return since inception (% p.a.)	12.9	10.2
Cumulative return since inception (%)	215.0	149.3

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
BVH	Non-bank Financials	6.0
VCB	Banks	5.9
MBB	Banks	5.9
HPG	Materials	5.9
MWG	Consumer Discretionary	5.8
CTG	Banks	5.3
TCB	Banks	4.5
CTR	Industrials	4.3
IDC	Industrials	4.3
ACB	Banks	4.3
TOTAL		52.2

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 Strategic Growth Equity Fund

(VINACAPITAL-VESAF)



As of 30 September 2026

Portfolio Statistics		
	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.4	11.8
2026 P/B (x)	1.4	1.9
2026 ROE (%)	15.4	16.3
2026 Dividend yield (%)	2.8	1.9
Portfolio turnover (5-year, %)	75.5	-
Sharpe ratio (5-year)	0.1	0.1
Beta (5-year)	0.8	1.0
No. of stocks	27	405

(Source: VinaCapital's forecast)

Fund Information	
Total AUM (VND billion)	2,308.1
NAV/Share (VND)	31,502.1
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.)

Contact Information	
VinaCapital Fund Management JSC	
17th Floor, Sun Wah Tower	
115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam	
Investor Relations:	irwm@vinacapital.com
Tel: +84 28 38 27 85 35	

Monthly Commentary (continued)

Fund Update and Investment Outlook

In September 2026, the NAV per share of VINACAPITAL-VESAF fell 2.5 %, against a 3.5 % decline in the VN-Index.

Bao Viet Holdings (BVH, +16.4 %) was the Fund's top holding, best performer and largest contributor for the month. We have written about BVH at length in our reports over the past two years, so we will not repeat the investment case here; we believe the market is now pricing what we have described. REE (+5.2 %) and IDICO (IDC, +3.4 %) also rose against the market. The detractors were the banks and HPG, which fell with the index as funding costs stayed high: HPG (-8.8 %), MBB (-6.7 %) and VietinBank (CTG, -6.1 %). We used the weakness to add to REE, IDC, Viettel Construction (CTR) and ACB, and to re-enter VPBank (VPB), which we had sold in the fourth quarter of 2025 and can now buy back at a cheaper valuation.

As we explained last month, we continue to find equities offering a better long-term risk-reward trade-off than term deposits or certificates of deposit, even at yields above 9 % per annum. We did, however, lock in a small portion of the realized gains from our energy holdings and place it in certificates of deposit during the month. This is tactical, not a change of view. PV Gas (GAS) had risen 33 % from the end of July to its mid-September peak; PTSC (PVS) rose 21 % over the same stretch. Bringing both down to more manageable positions, sized by our valuation work, while banking the gains already realized was, in our view, a rational way to manage it. Other industry leaders in the portfolio that have underperformed year-to-date, such as Mobile World (MWG, -17 %), Hoa Phat (HPG, -15 %), CTG (-15 %), and MBB (-5 %), will gradually regain their usual performance as their share prices catch up with their underlying earnings fundamentals, in our view.

For the 9 months period ending September 2026, the Fund is down 6.1 % against a 0.9 % decline in the VN-Index, but it is now ahead of the index excluding VIC, which has fallen 7.3 %. More important than the comparison is what lies behind it: investments backed by fundamentals have started to be recognized by the market, despite thin liquidity and high interest rates. PVS (+17 % year to date), BVH (+31 %) and Gemadept (GMD, +32 %) have each risen on reported earnings and a clearer outlook rather than solely on multiple expansion.

Our job is to construct a portfolio that is well balanced for all types of market conditions. Our investment process does not involve guessing that rates will stay high and moving a large part of the Fund into cash, or guessing that rates will start to come down and buying high-beta stocks ahead of time. Either bet yields mixed results at best, and both divert time from the work that compounds: refining company analysis and our valuation framework, and improving our AI-powered investment process.

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 %	5.7 %	-2.5 %				-6.1 %

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