

CAPITAL-PROTECTED EQUITY FUND · VIETNAM · FUND UPDATE OCTOBER 2026

Allstar Vietnam *Protective Fund*



+53.3%

Fund, 12-month performance*
vs +3.97% for the Dragon Capital VN30 ETF

+34.7%

Fund, year to date*
vs -4.71% for the Dragon Capital VN30 ETF

100%

Capital protection objective
over any rolling 12-month period

01

THE FUND AT A
GLANCE

10

superstar stocks in the basket

Monthly

review of the basket

80%

invested in the equity basket

20%

cash reserved for VN30-futures
hedging

5–10

investors

“No loss over
any 12-month
period.”

THE FUND'S PRIMARY
OBJECTIVE

ALLSTAR VIETNAM PROTECTIVE FUND

The growth of Vietnam's leading stocks, with a safety net.

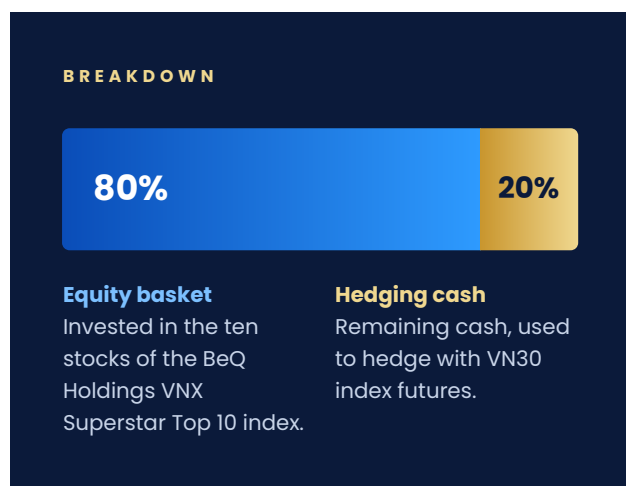
The basket of the fund is based on the BeQ Holdings VNX Superstar Top 10 index. It is reviewed every month, on the last trading day of the month after the market close. A daily protection mechanism with VN30 index futures aims to guarantee 100% of the invested capital over a rolling 12-month period.

KEY FACTS

FUND MANAGER	Huu Minh MAI, Head of BeQ Global Indexes, assisted by Quoc Buu HUYNH
UNDERLYING INDEX	BeQ Holdings VNX Superstar Top 10 index
REVIEW	Every month — last trading day, after the close
BROKERAGE	HSC — BeQ Holdings account
MANAGEMENT FEE	4% a year on the initial NAV, paid twice a year (every 6 months)
TRADING FEES	About 0.1–0.2% of the traded value
TAX	About 0.15% of the selling value
INVESTORS	Limited — 5 to 10 expected
INVESTMENT UNIT	500 million VND per unit
MINIMUM HOLDING	12 months; 6 months with penalties in exceptional cases; 1 month pre-announcement
NAV	Calculated monthly on end-of-month data; published on the 2nd working day of the following month and e-mailed to investors

Fees are slightly above the market standard for purely passive management without capital protection, because the fund runs a daily protection mechanism.

Eighty percent for growth, twenty percent for protection.



TARGETS AND OBJECTIVES

- **No loss** — active hedging with VN30 index futures.
- **Net return** = basket return – management fees – trading fees – tax.
- **Dividend distribution** with a threshold of 20% to 23%, depending on the amount invested (see the threshold table).

SHARING THE RETURN

How the net return is paid.

The investor keeps the whole net return up to the threshold. Above it, the excess is shared equally between the investor and BeQ Holdings.



Net return up to the threshold

The entire net return is paid to the investor.



Net return above the threshold

The return up to the threshold goes fully to the investor; any excess return above the threshold is shared 50 / 50 between the investor and BeQ Holdings.

$$\text{Investor's return} = \text{threshold} + 50\% \times (\text{net return} - \text{threshold})$$

03 INVESTMENT AND THRESHOLDS

The more you invest, the higher your threshold.

INVESTMENT UNITS	AMOUNT (VND)	THRESHOLD
1 unit	500 million	20%
2 units	1,000 million	20.5%
3 units	1,500 million	21%
4 units	2,000 million	21.5%
5 units	2,500 million	22%
6 units	3,000 million	22.5%
7 units	3,500 million	23%

INVESTING

UNIT	500 million VND
INVESTORS	5 to 10
HOLDING	12 months minimum
EXIT	1 month pre-announcement; 6 months with penalties (exceptional)

WORKED EXAMPLE

Investor A puts 1 billion VND (2 units) into the fund on 1 May 2026.

Threshold for 2 units: 20.5%. Estimated total annual fees (management, trading, tax): about 4%. Results at the end of April 2027:

Case 1	STRONG YEAR	Case 2	EXCEPTIONAL YEAR	Case 3	MODERATE YEAR
FUND RETURN	65%	FUND RETURN	129%	FUND RETURN	18%
FEES	- 4%	FEES	- 4%	FEES	- 4%
NET RETURN	61%	NET RETURN	125%	NET RETURN	14%
20.5% + 0.5 × (61% - 20.5%)		20.5% + 0.5 × (125% - 20.5%)		14%, below the threshold	
INVESTOR A RECEIVES		INVESTOR A RECEIVES		INVESTOR A RECEIVES	
40.75%		72.75%		14%	

Illustrative examples; fees are estimates. Return figures are hypothetical and do not predict the fund's future performance.

How we aim for no loss over 12 months.

Only 80% of the capital is allocated to the equity basket; the remaining 20% is reserved exclusively for hedging with VN30 index futures, providing downside protection and stabilising the fund's overall performance.

DELTA-NEUTRAL STRATEGY

Selling VN30 index futures

To protect the stock portfolio against losses, the fund sells VN30 index futures. The optimal number of contracts is:

$$\text{Number of contracts} = \frac{\text{Value of the portfolio} \times \text{Beta}}{\text{VN30 futures price} \times 100,000}$$

VN30 INDEX FUTURES CONTRACT

SIZE	100,000 VND per index point
MATURITIES	2 monthly and 2 quarterly expiries
MARGIN	13%

IMPLEMENTATION

From signal to execution

- Total portfolio value: EUR 111,000, about VND 3,365,322,480.
- 80% in the equity basket – an adjusted exposure of VND 2,657,520,000; 20% – VND 707,802,480 – held in cash for risk management.
- When the fund manager expects a strongly bearish market for the next trading day, the cash is used for a delta-neutral hedge by selling VN30 index futures.

Downtrend confirmed

The futures position is kept and closed at the market close.

Trend reversal

The position is closed earlier, to limit exposure and lock in gains or reduce losses.

EXECUTION RULES

OPEN

Short hedge at the market open, market-price sell order

CLOSE

At the market close, market-price buy order – fully unwound before the session ends

Performance as of 6 October 2026

Allstar Protective Fund versus the Dragon Capital VN30 ETF. Monthly returns, October 2025 – September 2026.

3,093.27

Fund NAV index
close, 6 October 2026

+34.70%

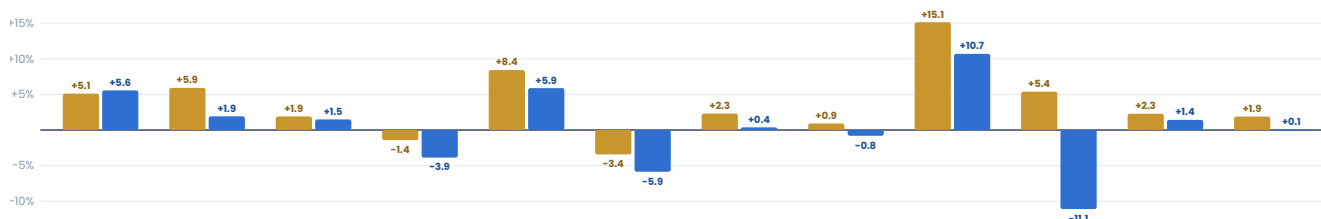
Fund, year to date
VN30 ETF: -4.71%

+53.33%

Fund, 12 months
VN30 ETF: +3.97%

+49.4 pts

12-month excess return
fund - VN30 ETF



%	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26	SEP 26
Allstar fund	+5.10	+5.91	+1.91	-1.42	+8.42	-3.43	+2.30	+0.91	+15.12	+5.38	+2.28	+1.89
VN30 ETF	+5.56	+1.92	+1.49	-3.87	+5.88	-5.86	+0.37	-0.81	+10.69	-11.09	+1.42	+0.08
Excess	-0.45	+3.99	+0.41	+2.45	+2.54	+2.42	+1.93	+1.72	+4.43	+16.47	+0.85	+1.81

Monthly returns in %. Excess = fund - ETF, as provided. Fund returns include the hedge. Past performance does not predict future returns.

CASE STUDIES

The hedge at work, day by day

1 Downtrend confirmation

3 MARCH 2026

PORTFOLIO VALUE V	2,648,350,000 VND
BETA B	0.80
FUTURES PRICE F	2,015.0 pts (VN30 settlement, previous day)
CONTRACTS N	20 (rounded up)

EXECUTIONS

- Short position opened at the market open at 2,017.0.
- Closed at the market close with a buy order at 1,952.0.

PERFORMANCE OF THE HEDGE

$$20 \times 100,000 \times (2,017.0 - 1,952.0) = +130,000,000 \text{ VND}$$

Equity basket (80%)	-2.74% -72,646,266 VND
Futures hedge	+130,000,000 VND

Combined daily result	+57,353,734 VND
Without hedging (100% equities)	-92,210,087 VND

HEDGE EFFECTIVENESS **≈ 179%**

Hedge benefit: +57,353,734 VND

The combined result is not exactly zero: beta is estimated from historical prices, futures and the spot index can diverge — especially in market stress — and correlations and betas change quickly in extreme volatility. The delta-neutral framework significantly reduces downside risk, but perfect offsetting cannot be guaranteed.

Two more days in March 2026.

2 Reversal trend

4 MARCH 2026

PORTFOLIO VALUE V	2,657,520,000 VND
BETA B	1.90
FUTURES PRICE F	1,952.0 pts
CONTRACTS N	26 (rounded up)

EXECUTIONS

- Short position opened at the market open at 1,942.0.
- Closed at the market close with a buy order at 1,933.9.

PERFORMANCE OF THE HEDGE

$$26 \times 100,000 \times (1,942.0 - 1,933.9) = +21,060,000 \text{ VND}$$

Equity basket (80%)	-0.33% · -8,691,363 VND
Futures hedge	+21,060,000 VND

Combined daily result	+12,368,637 VND
Without hedging (100% equities)	-11,105,564 VND

HEDGE EFFECTIVENESS	≈ 242%
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Hedge benefit: +12,368,637 VND

3 Intraday reversal

6 MARCH 2026

PORTFOLIO VALUE V	2,675,800,000 VND
BETA B	1.90
FUTURES PRICE F	1,924.4 pts
CONTRACTS N	27 (rounded up)

EXECUTIONS

- Short position opened when the reversal was confirmed, at 1,924.2.
- Closed at the market close with a buy order at 1,898.9.

PERFORMANCE OF THE HEDGE

$$27 \times 100,000 \times (1,924.2 - 1,898.9) = +68,310,000 \text{ VND}$$

Equity basket (80%)	-2.02% · -54,133,847 VND
Futures hedge	+68,310,000 VND

Combined daily result	+14,176,153 VND
Without hedging (100% equities)	-67,979,144 VND

HEDGE EFFECTIVENESS	≈ 126%
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Hedge benefit: +14,176,153 VND

CASE 1 · 3 MARCH

≈ 179%

hedge effectiveness · benefit +57.4 M VND

CASE 2 · 4 MARCH

≈ 242%

hedge effectiveness · benefit +12.4 M VND

CASE 3 · 6 MARCH

≈ 126%

hedge effectiveness · benefit +14.2 M VND

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HOW TO INVEST

Join the Allstar Vietnam Protective Fund.

SEND A REQUEST FOR INFORMATION

vnxsuperstar@gmail.com

Please include:

- Name (first name, last name)
- Mobile phone number and e-mail
- Number of units (1 unit = 500 million VND)

You will receive a confirmation e-mail with private access to complete your investor profile.

FUND MANAGER

Dr MAI Huu Minh

ASSISTED BY

Quoc Buu HUYNH

BROKERAGE

HSC — BeQ Holdings account

MINIMUM

1 unit · 500 million VND · 12 months



FUND MANAGER · PROFILE

Dr MAI Huu Minh

25 years of index and derivative markets, from financial mathematics to big data, at the service of a protected equity strategy.

25+

years in index and derivative markets

PhD

Finance — Paris Dauphine / ENSAE · 2 awards, 1993

100,000+

indexes and indicators managed (NXW Global Indexes)

INDEXES & DERIVATIVES

Has developed and managed many indexes and index products, including derivative instruments and ETFs.

QUANT & BIG DATA

Financial mathematics, volatility, portfolio management and econometrics; data science, R / Python, AI and machine learning.

RESEARCH

About 20 research publications and the book *Options, Futures and Exotic Derivatives* (Wiley).

POSITIONS

Founder & CEO of IFRC (2010) · Co-Founder, Head of R&D / Indexes, NXW Holdings · Deputy Director, IREEDS · Editorial Board, Bloomberg Businessweek Vietnam.

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