BeQ HOLDINGS

VIETNAM VNX SUPERSTAR TOP 10 INDEX FUND
Hedging with VN30 Futures

February 2026

Brokerage   HSC
BeQ Holdings Account

BeQ Vietnam VNX Superstar Top 10 Index   129%
12 Months rolling performance *

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Factsheet BeQ Vietnam VNX Superstar Top 10 Index

Factor	Description
Name	BeQ Vietnam VNX Superstar Top 10 Index
Code	INDVNXSUPERSTAR10[CW][PR][VND]
Short description	BeQ Vietnam VNX Superstar Top 10 Index highlights the Top 10 Vietnam's most liquid, largest-capitalization stocks with strong prospects for inclusion in FTSE and MSCI Emerging Markets benchmarks and global EM funds.
Selection	Top 10, Best of liquidity (turnover), and capitalization (adjusted by free float, remaining room)
Review cycle	Monthly until September 2026 (effective date), included Quarterly following cycle of March/June/September/December
Review date	Effective date if end of the review month Announcement date 1 week before effective date Cut-off date end of the previous end of month date
Weighting	Free float capitalization adjusted by free float, remaining room, and capped at 15% (CW) Other available weighting: Equally Weighted (EW)
Version	PR (Price), NR (Net return), TR (Total return)
Currency	VND and available in AUD, CAD, CNY, EUR, GBP, HKD, JPY, KRW, SGD, USD, and USDC
Calculation Frequency	End of Day
Total Index Number	48
Base date	December 31, 2024
Base value	1,000
Launched date	October 9, 2025 (after the FTSE announcement date)
Historical High	2,323.491
Historical Low	959.98
Website	www.ccpi.vn dashboardlite.ccpi.vn

Hedging Principle

One of the fund's primary objectives is to ensure no loss over any 12-month period. To achieve this, only 80% of the capital is allocated to the equities basket, while the remaining 20% is reserved exclusively for hedging through VN30 Index Futures, providing downside protection and stabilizing the fund's overall performance.

VN30 Index Futures Contract

- **Size**: 100,000 VND
- Maturities: 2 Monthly, 2 Quarterly expiries
- Margin: 13%

Delta neutral Strategy using Futures

To protect the stock portfolio against losses, the delta-neutral strategy involves selling VN30 Index Futures. The optimal number of contracts is determined by the following formula:

$$Number\ of\ contacts = \frac{Value\ of\ the\ Portfolio\ .\ Beta}{VN30\ Futures\ price\ x\ 100,000}$$

Hedging implementation with Superstar Top 10 Index Fund

Specifications

- **The total portfolio value amounts to EUR 111,000, equivalent to approximately VND 3,365,322,480.**
- Of this amount, 80% is invested in the fund's equity basket, representing an adjusted exposure of VND **2,657,520,000,** while the remaining 20%—equivalent to VND **707,802,480**—is held in cash and reserved for risk management purposes.
- When the Fund Manager anticipates a strongly bearish market environment for the following trading day, this cash allocation will be actively deployed to implement a delta-neutral hedge through the sale of VN30 Index Futures, thereby protecting the equity portfolio from potential downside risk.

During intraday trading, two scenarios may occur:

1. **Downtrend Confirmation:**
   If the downward trend is confirmed, the futures position is maintained and closed at market close.
2. **Trend Reversal:**
   If market conditions reverse intraday, the futures position is closed earlier to limit unnecessary exposure and lock in gains or reduce losses.

Operations

Determination of the Number of Contracts to Sell

The optimal number of VN30 Index Futures contracts to sell is calculated using the fund's delta-neutral hedge ratio.

Execution Rules

- **Opening the Hedge**: Initiate the short hedge at market open using a market-price sell order.
- **Closing the Hedge**: Close the position at market close using a market-price buy order, ensuring the hedge is fully unwound before the session ends.

Case study 1: Downtrend Confirmation, 2026-03-03

Data

- Value of the Stock Portfolio, V = 2,648,350,000 VND
- Beta of the Portfolio, b = 0.80
- Futures Price used is the Settlement price of VN30 (previous day), F = 2,015.0 pts

The number of contracts, calculated and round to the upper integer, N = 20

Executions

- The short position was initiated at the market open at 2,017.0
- At the close of the market, the position is closed with a buy order at 1,952.0.

Performance of the hedge

The hedge result is:

20 x 100,000 x 2,017 – 20 x 100,000 x 1,952

= 4,034,000,000 – 3,904,000,000 = 130,000,000 **VND**

Conclusion

With hedging

The 80% allocated to the stock portfolio recorded a decline of –2.74%, equivalent to **-72,646,266 VND**. However, the VN30 Index Futures hedge generated a gain of **+130,000,000 VND,** which partially offset the loss.

Combined daily result:

$$-72,646,266 + 130,000,000 = 57,353,734 \text{ VND}$$

Thus, the hedge was approximately **179%** effective.

Without Hedging

If the entire portfolio value had been fully invested in equities, the loss would have been:

$$-2.74\% \times 3,365,331,650 = -92,210,087 \text{ VND}$$

Hedge benefit: + 57,353,734 VND (gain in profit)

The final combined return is not perfectly equal to zero, as theoretical hedge calculations may differ from real-world execution. In practice, the actual number of futures contracts and market prices can diverge from the model assumptions.

This discrepancy arises because:

- Beta is estimated using historical price data, which may not accurately reflect current market dynamics.
- Futures prices and spot index movements can diverge, particularly during periods of market stress.
- Extreme volatility or crisis conditions often lead to rapid changes in correlations and betas, reducing hedge precision.

As a result, while the delta-neutral framework significantly mitigates downside risk, perfect offsetting cannot be guaranteed, especially in highly volatile or dislocated market environments.

Case study 2: Reversal Trend, 2026-03-04

Data

- Value of the Stock Portfolio, V = 2,657,520,000 VND
- Beta of the Portfolio, b = 1.90
- Futures Price used is the Settlement price of VN30 (previous day), F = 1952.0 pts

The number of contracts, calculated and round to the upper integer, N = 26

Executions

- The short position was initiated at the market open at 1,942.00
- At the close of the market, the position is closed with a buy order at 1,933.9.

Performance of the hedge

The hedge result is:

$$26 \times 100,000 \times 1,942 - 26 \times 100,000 \times 1,933.9$$
$$5,049,200,000 - 5,028,140,000 = 21,060,000 \text{ VND}$$

Conclusion

With hedging

The 80% allocated to the stock portfolio recorded a decline of –0.33%, equivalent to **–8,691,363 VND**. However, the VN30 Index Futures hedge generated a gain of **+ 21,060,000 VND,** which partially offset the loss.

Combined daily result:

$$-8,691,363 + 21,060,000 = 12,368,637 \text{ VND}$$

Thus, the hedge was approximately **242.31% effective.**

Without Hedging

If the entire portfolio value had been fully invested in equities, the loss would have been:

$$-0.33\% \times 3,365,322,480 = -11,105,564 \text{ VND}$$

Hedge benefit: +12,368,637 VND (gain in profit)

Case study 3: Intraday Reversal, 2026-03-06

Data

- Value of the Stock Portfolio, V = 2,675,800,000 VND
- Beta of the Portfolio, b = 1.90
- Futures Price used is the Settlement price of VN30 (previous day), F = 1924.4 pts

The number of contracts, calculated and round to the upper integer, N = 27

Executions

- The short position was initiated when reversal occurs and confirmed at 1,924.2
- At the close of the market, the position is closed with a buy order at 1,898.9

Performance of the hedge

The hedge result is:

$$27 \times 100,000 \times 1,924.2 - 27 \times 100,000 \times 1,898.9$$
$$5,195,340,000 - 5,127,030,000 = 68,310,000 \text{ VND}$$

Conclusion

With hedging

The 80% allocated to the stock portfolio recorded a decline of –2.02%, equivalent to -**54,133,847** VND. However, the VN30 Index Futures hedge generated a gain of **+68,310,000** VND, which partially offset the loss.

Combined daily result:

$$-54,133,847 + 68,310,000 = 14,176,153 \text{ VND}$$

Thus, the hedge was approximately **126.19**% effective**.**

Without Hedging

If the entire portfolio value had been fully invested in equities, the loss would have been:
$$-2.02\% \times 3,365,304,200 = -67,979,144 \text{ VND}$$

Hedge benefit: +14,176,153 VND (gain in profit)

BeQ Global Indexes, Unlocking Market Potential Through Intelligence

BeQ Global Indexes: Vietnam's Gateway to World-Class Benchmarking

In an era where data drives decisions, BeQ Holdings is positioning Vietnam at the forefront of global financial innovation. Its Global Indexes Department is not just a back-office function—it's the engine powering a new generation of investment intelligence.

A Global Vision Rooted in Big Data

With a portfolio spanning 22,000 indexes across 97 countries, BeQ Global Indexes combines Big Data analytics with the best international practices to deliver transparent, reliable benchmarks. From traditional market indexes to cutting-edge smart beta and crypto indexes, the department is redefining how investors view emerging markets.

Technology Meets Transparency

At the heart of BeQ's strategy is a commitment to global standards. Its methodologies mirror those of FTSE and MSCI, ensuring credibility while leveraging advanced tools for predictive modeling. This allows BeQ to anticipate index rebalancing and identify opportunities before they hit the market critical edge for fund managers navigating volatile conditions.

Driving Market Impact

The department's work isn't theoretical. Its indexes underpin ETFs, structured products, and derivatives, shaping investment flows across Asia and beyond. As Vietnam prepares for its FTSE Emerging Market upgrade, BeQ's predictive capabilities are expected to play a pivotal role in guiding capital allocation and capturing upside potential.

Innovation for the Future

From ESG-focused benchmarks to AI-driven screening tools, BeQ Global Indexes is building the infrastructure for tomorrow's markets. Its vision: to make Vietnam not just a participant in global finance, but a leader in index innovation.

BeQ Global Indexes is committed to designing and delivering innovative, data-driven index solutions that empower investors with actionable insights. As a core unit of BeQ Holdings, we lead the development, calculation, and dissemination of the BeQ Holdings Indexes Family—combining advanced analytics, technology, and transparency to shape the future of global finance.

Vision Statement

To become the global benchmark and tradable for innovative index solutions—empowering investors, institutions, and markets with transparency, intelligence, and sustainable growth.

Our Core Values:

1. Innovation – We embrace cutting-edge technology and data science to create next-generation index solutions.
2. Integrity – We uphold the highest standards of accuracy, fairness, and transparency in all our calculations and methodologies.
3. Sustainability – We integrate ESG principles into our products to promote responsible investing and long-term impact.
4. Collaboration – We believe in partnerships that drive shared success and global financial inclusion.
5. Excellence – We strive for precision and reliability in every index we design, develop and disseminate.

Hedging BeQ Vietnam VNX Superstar Top 10 Index Fund

BeQ Holdings

Data & Technology at the service of Society, Environment, Education, Research and Finance

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