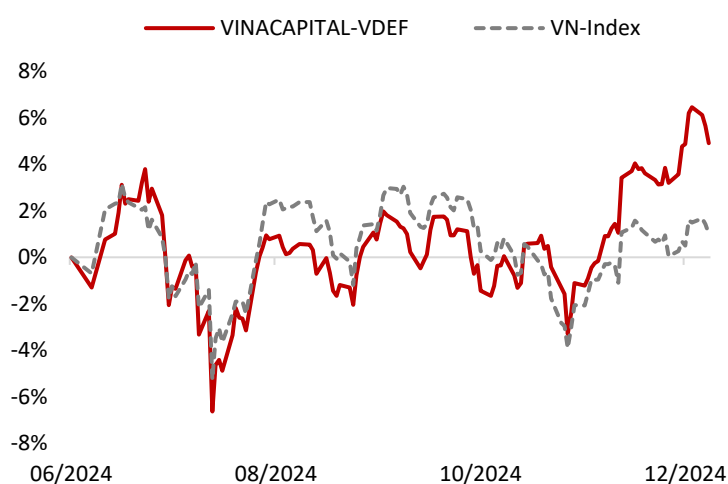


VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Fund performance

| | VINACAPITAL-VDEF | VN-Index |
|--|------------------|----------|
| Total AUM (VND billion) | 154.9 | |
| NAV/Share (VND) | 10,490.6 | |
| Dec 2024 return (%) | 4.0 | 1.3 |
| YTD 2024 return (%) | - | - |
| 3-year annualized return (% p.a.) | - | - |
| 5-year annualized return (% p.a.) | - | - |
| Annualized return since inception (% p.a.) | 9.6 | 1.9 |
| Cumulative return since inception (%) | 4.9 | 1.0 |

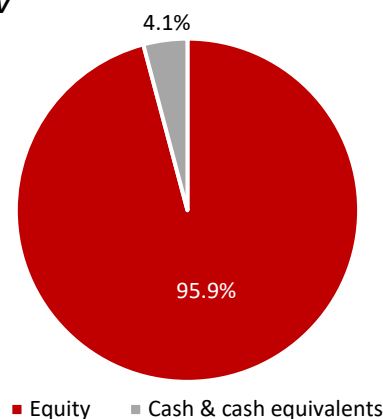
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

| | |
|--------------------------------|---|
| Inception | 24 Jun 2024 |
| Management fee | 1.75% per annum |
| Subscription fee | 0.0% |
| Redemption fee | 2.0% < 12 months |
| | 1.5% >= 12 months |
| | 0.5% >= 24 months |
| PIT | 0.1% |
| Custodian and Supervisory Bank | Standard Chartered Bank Ltd. (Viet Nam) |
| Auditor | PwC Vietnam |
| Trading frequency | Daily, from Monday to Friday |
| Benchmark | VN-Index |

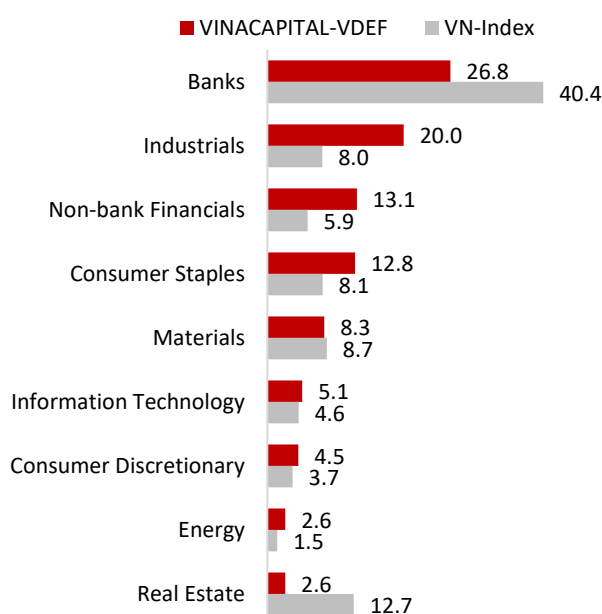
Portfolio statistics

| | VINACAPITAL-VDEF | VN-Index |
|------------------------|------------------|----------|
| 2025 P/E (x) | 9.6 | 11.4 |
| 2025 P/B (x) | 1.6 | 1.6 |
| 2025 ROE (%) | 16.3 | 14.1 |
| Dividend yield (%) | 3.3 | 2.2 |
| Portfolio turnover (%) | | - |
| Sharpe ratio | 1.0 | (0.1) |
| No. of equities | 19 | 412 |

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

| Equity | Sector | % NAV |
|--------|------------------------|-------|
| ACB | Banks | 14.5 |
| PVI | Non-bank Financials | 9.4 |
| VHC | Consumer Staples | 8.2 |
| FPT | Information Technology | 5.1 |
| GVR | Materials | 4.8 |
| SZC | Industrials | 4.6 |
| QNS | Consumer Staples | 4.6 |
| CTG | Banks | 4.5 |
| VEA | Consumer Discretionary | 4.5 |
| GMD | Industrials | 4.5 |

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% |

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, revision, further verification and amendment without notice.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager

STOCK MARKET UPDATE

After two consecutive months of decline, the VN-Index recorded a recovery of 1.3% in December 2024, closing the year at 1,266.8. For the entire year of 2024, the VN-Index increased by 12.1%.

In December, despite being supported by the expectation of market upgrade after the removal of the pre-funding requirement for foreign investors, the Vietnamese stock market faced pressure from the exchange rate. In its most recent meeting, the U.S. Federal Reserve signaled that the number of interest rate cuts in 2025 would be fewer than previously expected. The State Bank of Vietnam sold USD to stabilize the exchange rate during the month. In 2024, the USD/VND exchange rate increased by about 5%.

Stock market liquidity remained weak during the month, with the average daily trading value on the combined three bourses reaching VND 16.5 trillion. Although that marked a 5% MoM increase, it was 22% lower than the annual average.

Foreign investors continued to be net-sellers of VND 2.8 trillion in December. However, the net selling value decreased significantly compared to the previous two months, when the average monthly net selling value exceeded VND 11 trillion. For the entire year of 2024, foreign investors net sold a record VND 92.6 trillion. As a result, the ownership ratio of foreign investors in the Vietnamese stock market at the end of 2024 decreased to 16.4%, the lowest level in many years.

Vietnam's economic growth has been encouraging, with GDP increasing by 7.1% in 2024. The main growth driver came from manufacturing, with the industrial production index of the manufacturing sector increasing by 9.6% YoY. Additionally, exports increased by 14.3% YoY and imports increased by 16.7% YoY. The trade surplus reached USD 24.8 billion in 2024, which somewhat eased exchange rate pressure amid consistently high U.S. government bond yields throughout the year. Domestic consumption also recovered, with retail sales in Q4/2024 increasing by 9.3% YoY, marking the highest quarterly growth in 2024. This brought the annual retail sales growth rate to 9.0% in nominal terms and 5.9% in real terms.

Despite this positive data, some figures need to be closely monitored, such as the Purchasing Managers' Index (PMI) in December, which fell to 49.8 points, with weaker growth in output and new orders. The growth rate of exports has also slowed in recent months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VDEF increased by 4.0% in December 2024, outperforming the VN-Index by 2.7%. Since its inception on June 24, 2024, VINACAPITAL-VDEF has risen by 4.9%, compared to a mere 1.0% increase of the VN-Index.

Over more than six months of operation, the stocks that contributed significantly to the fund's superior returns include PVI, IMP, and several banks such as ACB and STB.

PVI is the largest company in the non-life insurance sector in Vietnam, while IMP is one of the very few domestic pharmaceutical manufacturers whose products meet EU-GMP (European Union Good Manufacturing Practice) standards, allowing them to bid for supplying drugs to hospitals in the highest quality group. Both stocks were purchased by the fund when the market paid little attention to them and their valuations were undemanding, thus contributing significantly to the fund's overall performance.

The fund does not hold many bank stocks; however, the banks in which the fund invests are those with good asset quality or those that are making significant improvements in asset quality, and are expected to achieve encouraging growth in 2025.

The valuation of the Vietnamese stock market has not changed much in recent months. The VN-Index is trading at a P/E ratio of roughly 12x for 2024, with expected profit growth of listed companies at about 15% in 2025. In the short term, the market may remain cautious due to exchange rate volatility. However, we expect the pressure to ease as President Trump's policies become clearer and the Fed further cuts interest rates in the coming months. Additionally, further information about the potential upgrade of the Vietnamese stock market will bring positive sentiment to investors.