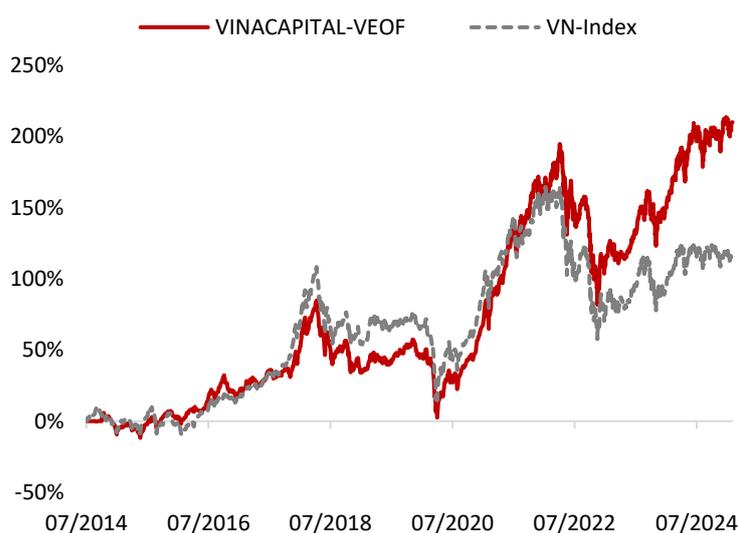


VINACAPITAL-VEOF Investment approach

The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis.

The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

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

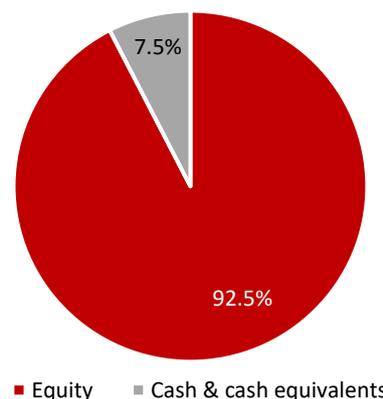
	VINACAPITAL-VEOF VN-Index	
Total AUM (VND billion)	1,055.9	
NAV/Share (VND)	31,007.5	
Jan 2025 return (%)	(0.4)	(0.1)
YTD 2025 return (%)	(0.4)	(0.1)
3-year annualized return (% p.a.)	5.3	(5.1)
5-year annualized return (% p.a.)	16.9	6.2
Annualized return since inception (% p.a.)	11.3	7.7
Cumulative return since inception (%)	210.1	118.8

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

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	07 Jan 2014
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

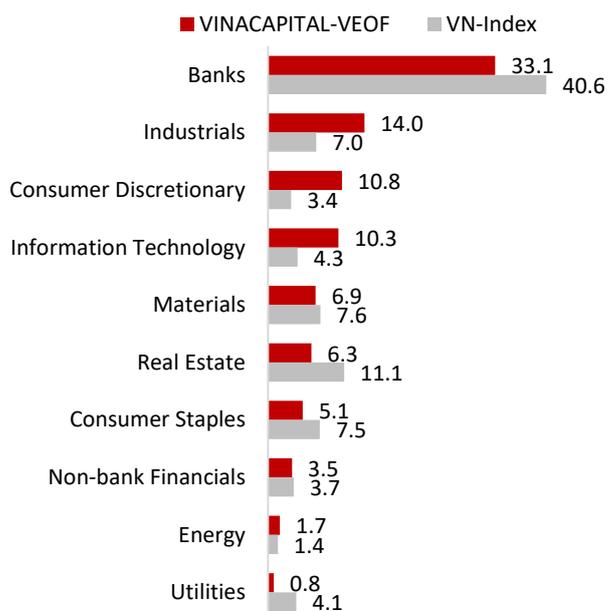
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	10.3	11.4
2025 P/B (x)	1.6	1.6
2025 ROE (%)	15.4	14.1
Dividend yield (%)	2.5	2.2
Portfolio turnover (%)	42.4	-
Sharpe ratio	0.4	0.2
No. of equities	30	408

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	10.3
VCB	Banks	6.7
MBB	Banks	6.7
CTG	Banks	5.9
MWG	Consumer Discretionary	5.6
ACB	Banks	4.3
VIB	Banks	4.2
VPB	Banks	3.8
HPG	Materials	3.8
GMD	Industrials	3.4

Comments from fund manager

STOCK MARKET UPDATE

In January 2025, the VN-Index saw a slight decrease of 0.1%, with market activity slowing down before the Tet holiday and investors being cautious due to unpredictable policies from U.S. President Donald Trump.

Market liquidity hit its lowest level since April 2023, with the average daily trading value across the combined three bourses at VND 12.8 trillion. Foreign investors continued to be net sellers of VND 6.8 trillion in January.

There were some positive factors that supported the market. The USD/VND exchange rate decreased 1.5%, Vietnam’s 2024 economic growth was higher than expected, and listed companies reported generally positive business results for Q4 and full-year 2024. These factors helped balance the cautious market sentiment resulting from ongoing global uncertainties.

As of 6 February, most listed companies (accounting for 98.5% of market capitalization across all three exchanges) had released their Q4 2024 financial reports. The Q4 and full-year 2024 net profits of listed companies grew by 28.6% and 19.3% YoY, respectively. Most major sectors and companies reported encouraging growth. Notably, while the banking sector saw profit growth of 17.3% YoY in Q4 and 16.5% for the full year 2024, the non-banking sector achieved higher growth rates of 39.8% YoY in Q4 and 21.8% for the full year 2024. This reflects significant growth in the manufacturing, industrial, consumer goods sectors, and a recovery in the real estate sector.

On 5 February 2025, the Government issued Resolution No. 25/NQ-CP, setting a GDP growth target of 8% or higher for 2025. For the first time, specific growth targets were assigned to each province. In the northern region, notable growth targets include Bac Giang (+13.6%), Hai Phong (+12.5%), and Quang Ninh (+12%). In the southern region, provinces such as Binh Duong, Dong Nai, and Ba Ria - Vung Tau also saw growth targets set at 10% or higher. This allocation of specific targets aims to maximize the development potential of each area while contributing to the country’s overall growth goal.

FUND UPDATE AND INVESTMENT OUTLOOK

Due to the effect of global economic and political conditions on the Vietnamese stock market, the NAV per share of VINACAPITAL-VEOF decreased by 0.4% in January 2025.

The companies in the fund’s top 10 investments achieved encouraging business results in Q4 and the entire year 2024. Among them, FPT, the largest holding in the fund’s portfolio, recorded a net profit of VND 7,849 billion in 2024, 23% YoY growth, slightly exceeding expectations at the beginning of the year. The main growth driver for FPT came from IT service contracts with international clients, with profits from this segment growing by 26% in 2024.

MWG and HPG experienced significant business turnarounds in 2024. From struggling with market conditions and only achieving a net profit of VND 168 billion in 2023, MWG’s strategic business changes led to net profit soaring to VND 3,722 billion in 2024. For HPG, the company’s net profit increased by 76% in 2024 to VND 12 trillion. Moving into 2025, we expect HPG’s profits will continue growing positively with the recovery of the real estate market and the government’s commitment to accelerating infrastructure projects, along with protective tax policies for domestic steel manufacturers.

In the banking sector, CTG and VPB exceeded expectations, with 2024 net profits reaching VND 25.3 trillion and VND 15.8 trillion, respectively, increasing by 27% and 58% YoY. Banks such as VCB, ACB, and MBB achieved single-digit profit growth, but they have safer loan portfolios than the industry average and have maintained steady growth for many consecutive years.

The year 2025 has started with many global economic and political uncertainties. However, with specific Government measures to promote economic growth and the sustainable growth in the business results of listed companies, we expect the stock market will overcome short-term uncertainties. VinaCapital’s forecast for the listed companies under our coverage (which account for 94% of the stock market’s capitalization) indicates that the stock market is trading at a 2025 P/E ratio of around 11 times, which is one standard deviation below the 10-year average and an attractive level for long-term investment.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.8%	-5.3%	1.2%	-0.2%	3.0%	4.2%	8.2%	2.1%	-3.1%	-9.9%	8.5%	3.4%	19.5%
2024	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%	-0.1%	2.3%	0.8%	-0.8%	0.1%	2.5%	24.4%
2025	-0.4%												-0.4%

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.