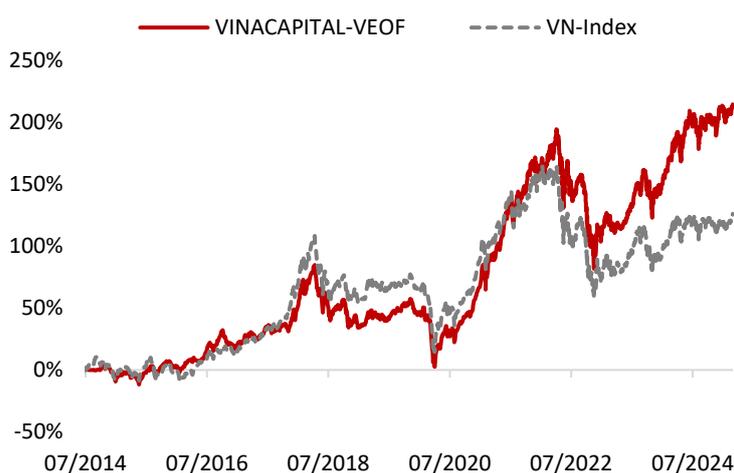


VINACAPITAL-VEOF Investment approach

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)	1,052.1	
NAV/Share (VND)	31,422.7	
Feb 2025 return (%)	1.3	3.2
YTD 2025 return (%)	0.9	3.0
3-year annualized return (% p.a.)	4.0	(4.3)
5-year annualized return (% p.a.)	17.7	8.1
Annualized return since inception (% p.a.)	11.3	7.9
Cumulative return since inception (%)	214.2	125.8

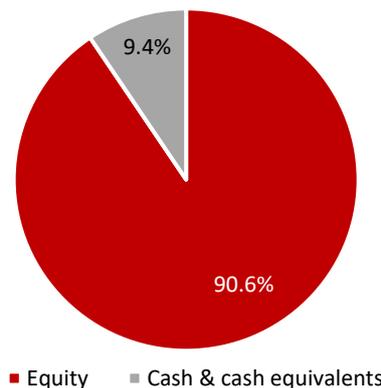
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	01 July 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

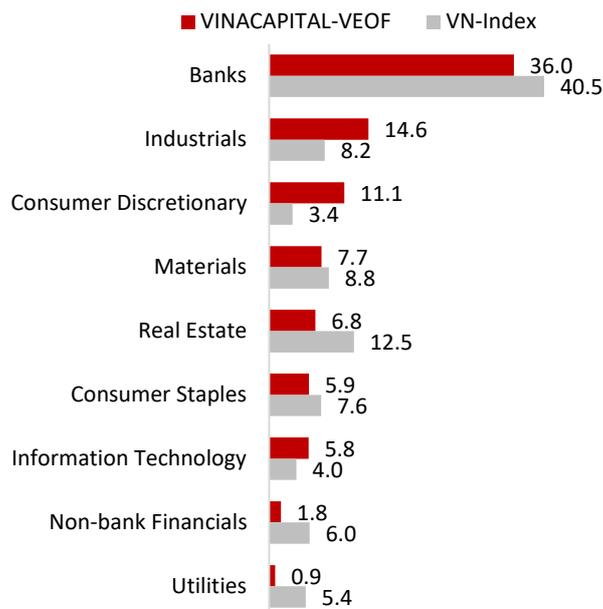
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	10.0	10.8
2025 P/B (x)	1.6	1.6
2025 ROE (%)	15.8	15.0
Dividend yield (%)	2.4	2.0
Portfolio turnover (%)	44.6	-
Sharpe ratio	0.4	0.2
No. of equities	28	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
MBB	Banks	6.9
VCB	Banks	6.8
CTG	Banks	6.5
FPT	Information Technology	5.8
MWG	Consumer Discretionary	5.5
ACB	Banks	4.4
VIB	Banks	4.2
HPG	Materials	4.0
VPB	Banks	3.9
VHC	Consumer Staples	3.4

Comments from fund manager

STOCK MARKET UPDATE

February marked a recovery in the stock market driven by the initial impact of macroeconomic management policies, despite persistent net selling pressure from foreign investors.

After the long Lunar New Year holidays, the VN-Index rose 3.2% in February, accompanied by a significant recovery in liquidity. The average daily trading value across all three exchanges reached VND 17.9 trillion, a 39% surge compared to the very low level during the previous month.

Foreign investors continued to be net sellers, with a total net-sell value across the three exchanges amounting to VND 6.7 trillion in February. Since the beginning of 2025, foreign investors have net sold a total of VND 13.5 trillion. Nevertheless, reasonable valuations and positive business prospects of listed companies prevented the stock market from being heavily impacted by foreign selling pressure, with the VN-Index gaining 3.0% in the first two months of the year.

In February, the stock market showed divergence among sectors. Specifically, the Materials, Real Estate, and Financials sectors rose by 8.3%, 4.6%, and 3.8%, respectively, fueled by expectations that measures to boost economic growth, enhance infrastructure investment, accelerate legal progress for real estate projects, and various policies supporting business activities will be implemented. In contrast, the Information Technology and Consumer Discretionary sectors declined by 7.8% and 2.6%, respectively. These sectors saw strong gains in 2024, so the price drops were more technical in nature rather than reflective of underlying business fundamentals.

Macroeconomic data for the first two months of the year indicates that the economy continues to grow steadily. However, achieving the 8% GDP growth target for 2025 will require significant efforts in both policy management and business operations. Key economic indicators showed positive growth in the first two months, such as the industrial production index for the manufacturing sector, which rose by 9.3%, and total retail sales of goods and consumer services, which increased by 6.2% after adjusting for inflation. Exports and imports grew by 8.4% and 15.9%, respectively. Inflation remained under control, with the average CPI rising by 3.3% over the first two months. However, the Purchasing Managers' Index (PMI) stood at 49.2 in February, marking the third consecutive month below the 50-point threshold, signaling that the high growth target for the manufacturing sector will continue to face challenges.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF increased by 1.3% in February 2025. Over the first two months of the year, the fund has risen by 0.9%.

In the first two months of 2025, the fund increased its holdings in several stocks in the Banking, Consumer Goods, and Industrial Park sectors. These are stocks that the fund expects to deliver superior returns over the next 12 months. The banks held by the fund are those with distinct strengths, solid asset quality, or those anticipated to see significant improvement in asset quality in the near future. Notably, banks such as MBB, CTG, VIB, and VPB could achieve profit growth exceeding 20% in 2025.

FPT and MWG remain among the fund's largest investments. These stocks significantly outperformed the market in 2024. However, both stocks experienced a decline in the first two months of 2025; as mentioned earlier, this correction is more technical in nature rather than driven by issues related to the companies' fundamental strengths. FPT is an information technology company with global competitiveness, while MWG maintains its position as Vietnam's leading retailer and it is expanding into Indonesia, the most populous country in Southeast Asia. For 2025, FPT has set a pre-tax profit target of VND 13.4 trillion, a 21% increase, while MWG aims for an after-tax profit of VND 4.85 trillion, up 30% from 2024.

In the coming months, VINACAPITAL-VEOF may continue to increase its allocation to stocks in the Banking and Industrial Park sectors. Some real estate stocks are also under consideration for investment. These sectors are expected to perform well, driven by the economic stimulus policies currently being implemented by the government.

The overall picture of economic growth of Vietnam in the first two months of the year is generally positive, though many challenges lie ahead. Policies aimed at promoting economic development and administrative reforms are expected to take effect over the balance of the year. Macroeconomic stability has exceeded expectations to some extent. With inflation being under control, the government continues to encourage banks to maintain low interest rates to support the economy. Additionally, the USD/VND exchange rate has remained relatively stable in recent weeks. The U.S. dollar has begun to weaken as initial concerns about U.S. President Donald Trump's tax policies have started to fade, with the DXY index dropping from 109 in early February to 104-105 by early March. This will provide the State Bank of Vietnam with more room to maneuver in its monetary policy to support the economy and the stock market.

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%	1.3%											0.9%

Important information

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