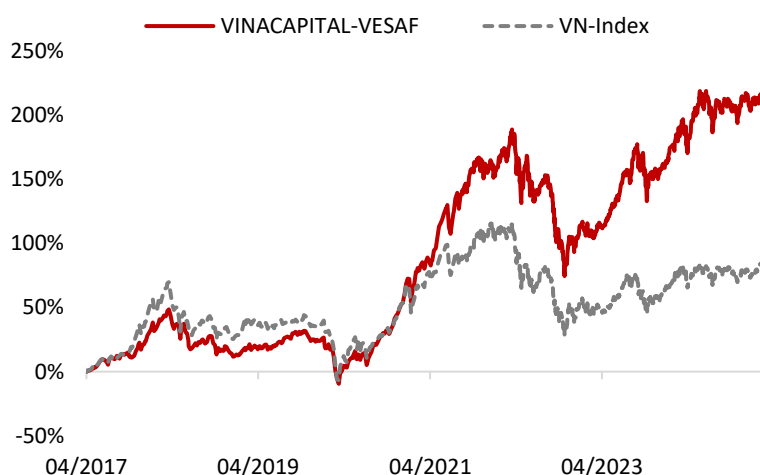


VINACAPITAL-VESAF

Investment approach

The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or restructuring phases.

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-VESAF	VN-Index
Total AUM (VND billion)	2,642.1	
NAV/Share (VND)	31,577.4	
Feb 2025 return (%)	0.7	3.2
YTD 2025 return (%)	0.1	3.0
3-year annualized return (% p.a.)	5.1	(4.3)
5-year annualized return (% p.a.)	21.7	8.1
Annualized return since inception (% p.a.)	15.8	8.1
Cumulative return since inception (%)	215.8	84.0

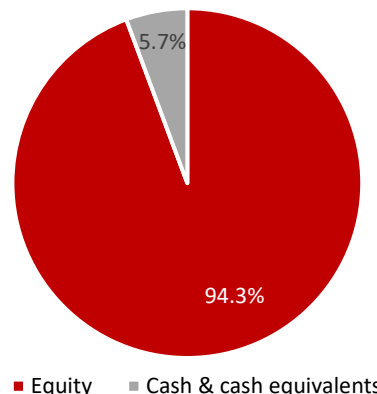
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18 Apr 2017
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

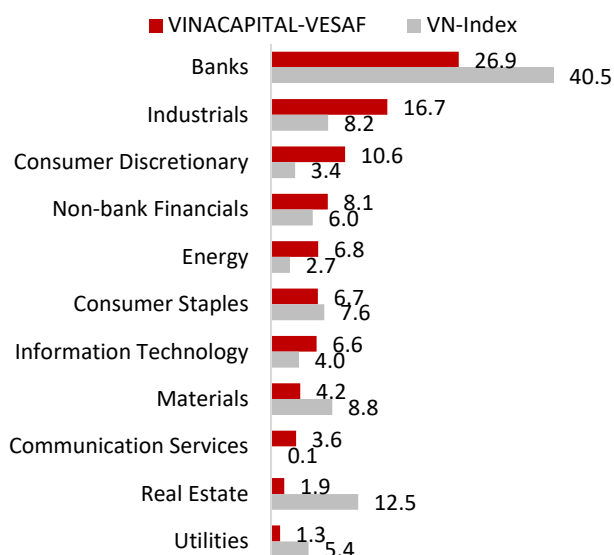
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	10.1	10.8
2025 P/B (x)	1.7	1.6
2025 ROE (%)	16.4	15.0
Dividend yield (%)	2.8	2.0
Portfolio turnover 12M (%)	57.6	-
Sharpe ratio	0.6	0.2
No. of equities	29	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
ACB	Banks	8.3
BVH	Non-bank Financials	7.6
FPT	Information Technology	6.6
GMD	Industrials	6.1
MWG	Consumer Discretionary	5.7
MBB	Banks	4.9
DGC	Materials	4.2
VIB	Banks	4.2
VPB	Banks	4.0
FMC	Consumer Staples	3.7

Comments from fund manager

MARKET UPDATE

February marked a recovery in the stock market, despite persistent net selling pressure from foreign investors. After the long Lunar New Year holidays, the VN-Index recorded a 3.2% increase 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 of the previous month. However, foreign investors continued their net selling in February, with a total net-sell value across the three exchanges amounting to VND 6.7 trillion. 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. Over the first two months of the year, the VN-Index still managed a 3.0% gain.

The stock market showed divergence among sectors during the month. Specifically, the Materials, Real Estate, and Financials sectors rose by 8.3%, 4.6%, and 3.8%, respectively, fueled by expectations for the implementation of measures to boost economic growth, enhance infrastructure investment, accelerate the legal process for real estate projects, and various other policies supporting business activities. In contrast, the Information Technology and Consumer Discretionary sectors declined by 7.8% and 2.6%, respectively.

Key economic indicators were positive 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.

The USD/VND exchange rate has remained relatively stable in recent weeks, 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 room to keep its monetary policy accommodative.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF increased 0.7% in February versus the VN-Index's rise of 3.2%. The benchmark was driven by Vietnam Rubber Group (GVR), large cap banks, the Vingroup family and the GELEX family, in which we are underweight. In contrast, the Information and Communications Technology (ICT) sector, in which we are overweight, faced profit-taking pressures on the back of the rapidly changing AI competitive landscape.

We have added a small-cap stock specialized in manufacturing traditional office/school supplies to our portfolio. We believe this stock has been overlooked by investors for many years, as domestic market expansion opportunities have become increasingly limited. Traditional products are often perceived to face competition from digital products, while traditional distribution channels are gradually giving way to modern retail channels (including e-commerce).

However, we value the company's recent efforts to tap into Southeast Asian export markets. In the education segment, we see significant potential in the region, where many countries have large, young populations. These markets have customer groups who prefer traditional products that are affordable, reliable, with diverse and constantly refreshed designs. In the K-12 education segment, we believe these products face limited competition from tech (due to limited screen exposure) or from price rivalry.

We expect the company to leverage its cost advantage (which has already driven its OEM revenue growth) and expertise in building traditional distribution networks (which has helped it outperform larger competitors) to capture market share in Southeast Asia. This comes at a time when modern distribution channels, including e-commerce, have yet to fully penetrate the region due to infrastructure limitations. We believe that the company's stock valuation is currently undemanding, after adjusting for its net cash position, and considering its potential for double-digit revenue growth in the coming years.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%	-4.3%	6.9%	1.0%	0.2%	1.8%	0.2%	-1.1%	-0.2%	2.6%	22.1%
2025	-0.6%	0.7%											0.1%

Important information

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