

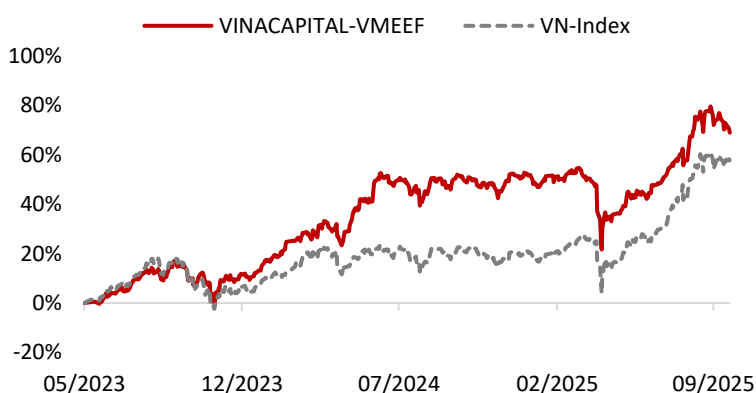
## VINACAPITAL-VMEEF Investment approach

The fund's strategy is to construct a portfolio of companies that benefits from Vietnam's long-term economic growth drivers, to be accumulated at reasonable prices.

Because Vietnam's long-term economic growth goes hand in hand with its modernization, the fund prioritizes investments in companies that directly provide products and services catering to the modern living and working needs of customers.

These companies include, but are not limited to, banks with modern mobile banking products, retailers/distributors of modern household appliances and electronics, urban real estate developers serving the middle/upper class, businesses supporting the e-commerce industry, software solution providers, and companies applying technology to improve production processes.

## 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-VMEEF	VN-Index
Total AUM (VND billion)	2,164.7	
NAV/Share (VND)	16,892.4	
Sep 2025 return (%)	(5.0)	(1.2)
YTD 2025 return (%)	11.3	31.2
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	24.4	20.9
Cumulative return since inception (%)	69.0	57.7

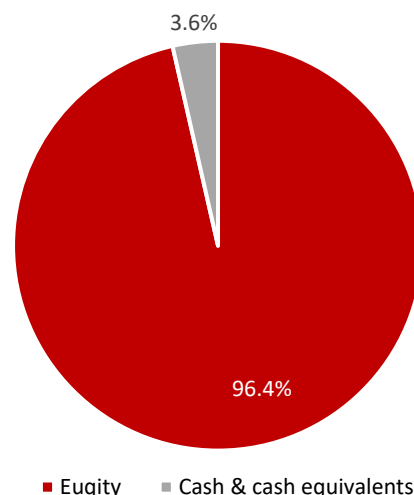
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

Inception	04 May 2023
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

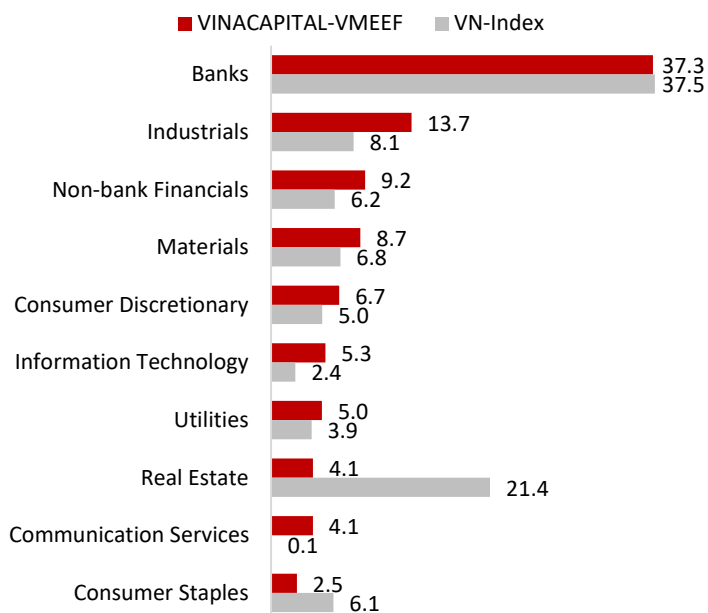
## Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2025 P/E (x)	12.3	13.1
2025 P/B (x)	2.0	2.0
2025 ROE (%)	16.2	15.5
Dividend yield (%)	1.6	1.7
Portfolio turnover (%)	73.2	-
Sharpe ratio	1.1	1.0
Beta	0.9	1.0
No. of equities	27	414

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	9.8
VCB	Banks	7.3
CTG	Banks	6.0
BVH	Non-bank Financials	5.0
FPT	Information Technology	4.9
ACB	Banks	4.5
TCB	Banks	4.5
MWG	Consumer Discretionary	4.5
DGC	Materials	4.4
GMD	Industrials	4.4

Comments from fund manager

STOCK MARKET UPDATE

After four consecutive months of gains, the Vietnamese stock market experienced a correction in September, with the VN-Index falling 1.2%, though still up 31.2% year-to-date. The market started the month on a positive note, with the VN-Index reaching an all-time high of 1,696.3 points on September 4. However, profit-taking pressure, continued foreign net selling, and investor caution ahead of FTSE Russell’s market classification decision led the index to close the month at 1,661.7 points.

Most sectors declined during the month, except for real estate, which surged 11.9%, driven mainly by Vingroup (VIC), which increased 36.3%. Market liquidity declined significantly as investor sentiment turned cautious; average daily trading value across the three exchanges dropped 32% month-on-month to VND 37.6 trillion, though it remained well above the average of the first half of the year.

Foreign investors continued to be net sellers, with total net outflows of VND 27 trillion in September, bringing the cumulative nine-month net selling to VND 104.6 trillion.

On the macroeconomic front, Vietnam’s GDP expanded 8.2% YoY in Q3 2025, bringing 9M 2025 growth to 7.9%, close to the government’s full-year target of above 8%. Growth was driven by industry and construction (+8.7%) and services (+8.5%).

Despite the impact of U.S. tariff measures, the manufacturing sector remained robust, with output up 12.7% YoY in September and 10.4% in 9M 2025, while exports rose 24.7% and 16.0%, respectively. The tourism sector continued to recover, with international arrivals up 21.5%, although domestic consumption remained lackluster, with retail sales (ex-inflation) rising 7.2% in the first nine months, unchanged from the first half of the year.

Public investment disbursement remained a standout, increasing 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) also held firm, with registered and disbursed capital rising 15.2% and 8.5%, respectively, signaling sustained long-term investor confidence in Vietnam’s business environment.

Inflation stayed under control, with the average CPI up 3.3% YoY in the first nine months. However, maintaining low interest rates and currency stability may prove more challenging going forward, as credit growth reached 13%, deposit rates edged up 10–50 basis points depending on tenor, and the USD/VND exchange rate increased 3.7% year-to-date.

On October 8, 2025, FTSE Russell officially announced Vietnam’s upgrade from Frontier Market to Secondary Emerging Market status, effective in September 2026, pending a further review in March 2026. This marks a significant milestone for Vietnam’s stock market, setting the stage for a new phase of broader and more sophisticated growth and development.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF declined 5.0% in September 2025. The fund’s relative performance was weighed down by the strong rally in Vingroup (VIC), which rose 36.3% during the month and is not part of the portfolio, as well as broad-based profit-taking in banks and non-bank financials. Investor sentiment turned defensive ahead of FTSE Russell’s Emerging Market upgrade decision scheduled for October 8. Non-bank financials, representing 9.2% of VINACAPITAL-VMEEF’s NAV versus 6.2% in the benchmark, experienced the sharpest correction.

Within the portfolio, Bao Viet Holdings (BVH) declined 6.1% during the month, which we view as sentiment-driven rather than fundamental. The company remains well positioned to benefit from rising long-term government bond yields, which have increased about 40 basis points over the past three months, strengthening its balance sheet in line with our investment thesis.

At end-September, VINACAPITAL-VMEEF’s 2025E P/E stood at 12.3x compared with the market’s 13.1x, while 2026E EPS growth is projected at 18.9% and 2026E ROE at 16.8%. The fund remains positioned to capture opportunities from Vietnam’s continued economic expansion and capital market development while maintaining a disciplined approach amid short-term market fluctuations.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%	-2.9%	9.4%	4.5%	0.0%	2.0%	0.4%	-1.5%	0.5%	1.6%	34.0%
2025	-0.1%	0.6%	-3.5%	-7.5%	5.6%	4.2%	5.1%	12.8%	-5.0%				11.3%

Important information

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