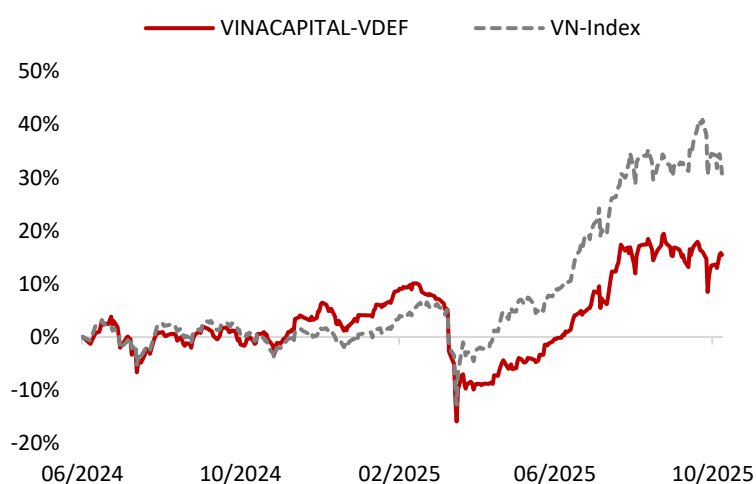


## VINACAPITAL-VDEF Investment approach

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)	255.6	
NAV/Share (VND)	11,542.4	
Oct 2025 return (%)	0.3	(1.3)
YTD 2025 return (%)	10.0	29.4
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	11.2	21.9
Cumulative return since inception (%)	15.4	30.7

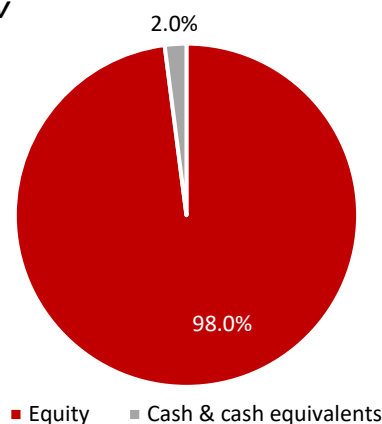
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

<b>Inception</b>	24 Jun 2024
<b>Management fee</b>	1.75% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	Day 1 to Day 364: 2%
	Day 365 to Day 729: 1%
	From Day 730 onwards: 0%
<b>PIT</b>	0.1%
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Viet Nam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Daily, from Monday to Friday
<b>Benchmark</b>	VN-Index

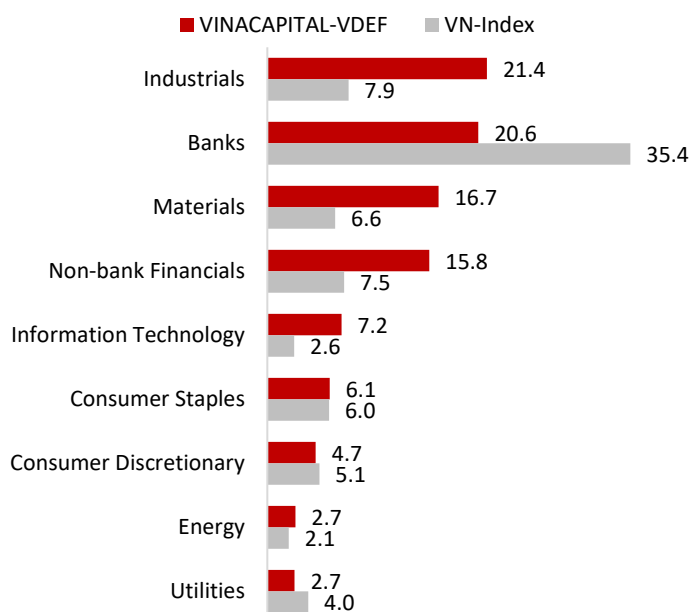
## Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	11.5	12.9
2025 P/B (x)	1.8	2.0
2025 ROE (%)	15.9	15.6
Dividend yield (%)	2.6	1.8
Portfolio turnover (%)	-	-
Sharpe ratio	0.4	1.1
Beta	0.9	1.0
No. of equities	25	417

Source: VinaCapital's forecast

## Sector allocation

## % Total NAV



## Top holdings

Equity	Sector	% NAV
PVI	Non-bank Financials	11.2
CTG	Banks	7.6
GMD	Industrials	6.9
MBB	Banks	6.0
HPG	Materials	5.8
FPT	Information Technology	4.8
FRT	Consumer Discretionary	4.7
HDB	Banks	4.6
BVH	Non-bank Financials	4.6
REE	Industrials	4.6

## 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%
2025	-0.8%	5.0%	-3.8%	-13.3%	4.4%	5.5%	6.4%	9.9%	-2.0%	0.3%			10.0%

## 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

## VIETNAM STOCK MARKET UPDATE

Following FTSE Russell's announcement upgrading Vietnam's stock market to Emerging Market status, the VN-Index reached a record high of 1,767 points on October 16. However, the market subsequently corrected amid foreign net selling pressure and a modest upward trend in interest rates. By the end of October, the VN-Index closed at 1,640 points, down 1.3% for the month and 7.2% from its mid-October peak. Year-to-date, the index has still gained 29.4%.

Foreign investors extended their net selling streak to a third consecutive month, with net outflows of VND 24.2 trillion in October, bringing the year-to-date total to VND 128.8 trillion. Market liquidity also declined as investors turned more cautious, while part of the capital flow was diverted to ongoing IPOs toward the year end.

Listed companies' third-quarter 2025 earnings showed solid growth momentum. Aggregate profit across all three exchanges rose nearly 30% year-on-year, exceeding market expectations. The strongest performing sectors were Financial Services (+178%) and Consumer Discretionary (+56%). The Banking sector, despite divergence in performance among individual banks, still posted a 24% year-on-year profit increase. Other sectors such as Materials, Information Technology, and Chemicals/Fertilizers also reported encouraging results, supported by favorable input costs and the commissioning of new projects.

On the macroeconomic front, October data continued to indicate steady growth, reinforcing the prospect of achieving the government's full-year GDP growth target of over 8% for 2025. Industrial production expanded 11.4% year-on-year, exports rose 17.5%, and disbursed FDI increased 8.8%. Retail sales of goods and services grew 7.0% in the first ten months of the year, slightly down from 7.2% in the first nine months, partly affected by typhoons and flooding during the month. Notably, the Purchasing Managers' Index (PMI) climbed to 54.5 points in October, the highest level since July 2024. Both output and new orders accelerated, while employment increased for the first time in more than a year. Business confidence also reached its highest level in 16 months.

## FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per unit of VINACAPITAL-VDEF increased by 0.3% in October 2025, outperforming the VN-Index, which declined by 1.3%.

Key portfolio holdings of the fund generally delivered positive business results in Q3. In the insurance sector, PVI reported an impressive Q3 2025 performance with after-tax profit reaching VND 407 billion, a strong increase of 163% year-on-year, significantly exceeding market expectations thanks to a notably improved combined ratio. For the 9-month period, after-tax profit reached VND 1,156 billion, up 46% year-on-year, meeting the 2025 business plan and surpassing full-year market forecasts. As of October 31, PVI were trading at forward P/E multiples of 12.8x for 2025 and 11.1x for 2026, highlighting attractive growth potential in the coming period.

In the banking sector, CTG stood out with net profit growth of 64% in Q3 and 52% over the first nine months of the year, driven by improved asset quality and a reduction in provision expenses (-37% in Q3, -33% in 9 months).

Looking ahead, the stock market's focus will gradually shift toward growth drivers for 2026. Key factors include the government's economic stimulus initiatives, efforts to balance growth with macroeconomic stability, measures to boost domestic demand, continued infrastructure investment, and the maintenance of supportive policies for businesses. Meanwhile, exchange rate pressure is expected to ease as the U.S. Federal Reserve (Fed) is likely to continue lowering interest rates.

According to our estimates, as of the end of October 2025, the VN-Index was trading at a 2026 forward P/E of around 11.4x, below its 10-year historical average. This represents a favorable period for long-term investors to consider accumulating positions, taking advantage of potential growth catalysts expected to emerge in 2026.