

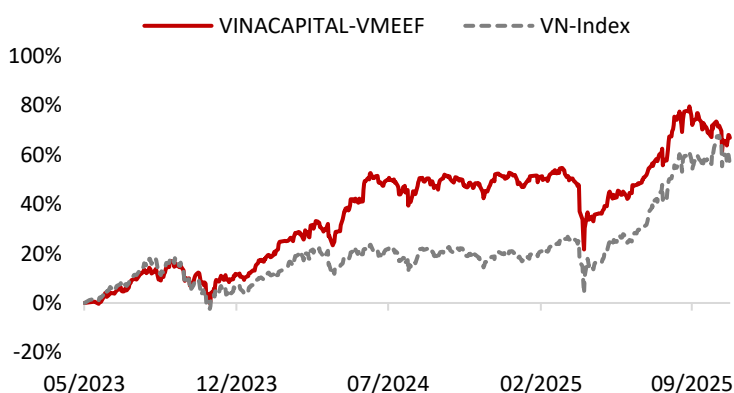
VINACAPITAL-VMEEF Investment approach

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)	2,210.9	
NAV/Share (VND)	16,683.9	
Oct 2025 return (%)	(1.2)	(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.)	22.9	19.5
Cumulative return since inception (%)	66.9	55.6

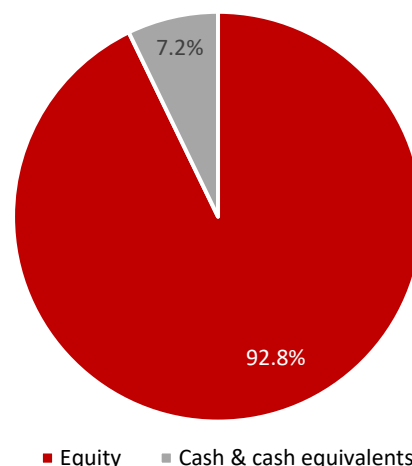
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	04 May 2023
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	Day 1 to Day 364: 2%
	Day 365 to Day 729: 1%
	From Day 730 onwards: 0%
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

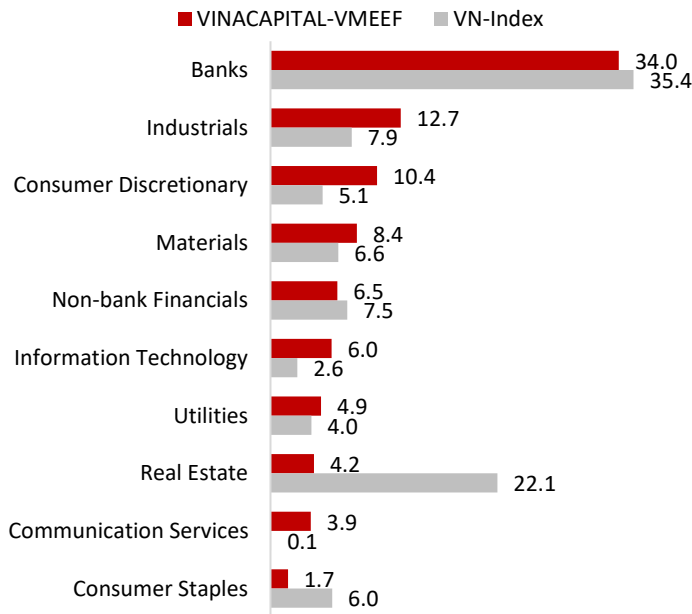
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2025 P/E (x)	12.0	12.9
2025 P/B (x)	2.0	2.0
2025 ROE (%)	16.4	15.6
Dividend yield (%)	2.1	1.8
Portfolio turnover (%)	76.4	-
Sharpe ratio	1.0	0.9
Beta	0.9	1.0
No. of equities	25	417

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	8.5
MWG	Consumer Discretionary	7.3
VCB	Banks	7.1
CTG	Banks	6.1
FPT	Information Technology	5.5
GMD	Industrials	4.6
BVH	Non-bank Financials	4.5
ACB	Banks	4.5
HPG	Materials	4.3
KDH	Real Estate	4.2

Comments from fund manager

VIETNAM STOCK MARKET UPDATE

Following FTSE Russell’s announcement that Vietnam’s stock market would be upgraded 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 selling pressure and a modest uptick in interest rates. At 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 for a third consecutive month, with total outflows of VND 24.2 trillion in October, bringing the year-to-date figure to VND 128.8 trillion. Trading moderated toward the end of the month as investor sentiment turned cautious and liquidity tightened in the interbank market. A portion of domestic capital was also diverted to year-end IPO activities, adding further pressure to overall liquidity.

Corporate earnings in Q3 2025 remained strong. Aggregate net profit across all three exchanges rose nearly 30% year-on-year, exceeding market expectations. The Financial Services (+178%) and Consumer Discretionary (+56%) sectors led growth, while the Banking sector recorded a 24% YoY profit increase despite divergence among individual banks. Other cyclical sectors such as Materials, Information Technology, and Chemicals/Fertilizers also reported solid results, supported by favorable input costs and new project ramp-ups.

On the macroeconomic front, October data continued to signal steady momentum, reinforcing confidence in achieving the government’s full-year GDP growth target of over 8%. Industrial production rose 11.4% YoY, exports increased 17.5%, and disbursed FDI expanded 8.8%. Retail sales of goods and services grew 7.0% in the first ten months, slightly lower than the 7.2% pace in the first nine months, partly due to disruptions from natural disasters. The Purchasing Managers’ Index (PMI) rose to 54.5 points, the highest since July 2024, with both production and new orders accelerating. Notably, employment increased for the first time in over a year, and business confidence reached its highest level in sixteen months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF declined 1.2% in October 2025, slightly outperforming the VN-Index’s 1.3% drop. The fund’s performance reflected both subdued market liquidity and rotation into speculative sectors.

Within the portfolio, FPT Corporation (FPT) returned to the fund’s list of top five holdings following a deliberate increase in weighting, as we believe its risk/reward profile has improved substantially.

We observe encouraging progress in FPT’s global IT services business: signed revenue growth accelerated from 7.7% year-on-year in 7M 2025 to 12.2% in 8M 2025, and further to 14.4% in 9M 2025. The market’s initial concern that AI adoption could erode FPT’s cost advantage has so far not materialized; the key concern has in fact been slower-than-expected AI adoption demand. In fact, FPT’s use of AI continues to enhance its competitiveness, which could prove more cost-efficient than clients or competitors deploying AI independently.

Meanwhile, FPT Education remains a key long-term growth driver. We expect student enrolment to recover in 2026, as overall education demand strengthens. Vietnam remains structurally undersupplied in quality education, and FPT’s education business offers value-for-money programs that align well with market needs.

We believe 2026 will mark a cyclical growth recovery year for FPT, while the company’s earnings quality and balance sheet strength remain solid. As such, we expect valuation re-rating potential in the medium term.

Demand for IT services should remain robust as enterprises — even in developed markets like Japan and Europe, where legacy systems remain deeply entrenched — continue to rely on service providers like FPT to drive digital transformation and integrate AI solutions.

VINACAPITAL-VMEEF continues to position itself in companies with clear visibility on earnings recovery, strong competitive moats, and attractive long-term growth potential.

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%	-1.2%			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.