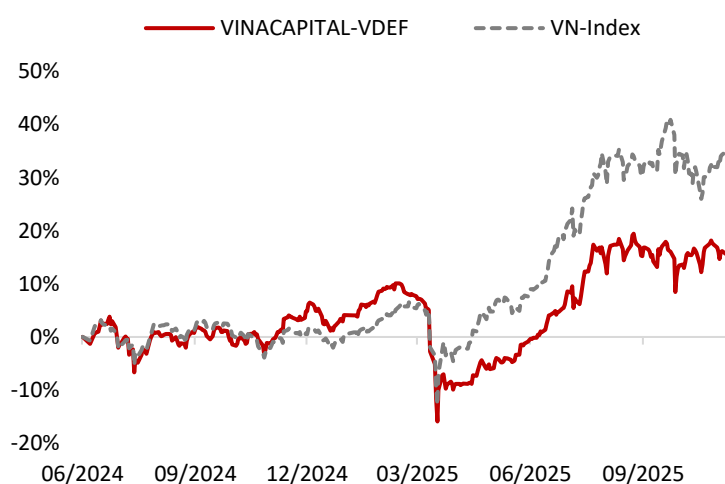


VINACAPITAL-VDEF Investment approach

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)	260.5	
NAV/Share (VND)	11,564.6	
Nov 2025 return (%)	0.2	3.1
YTD 2025 return (%)	10.2	33.5
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	10.7	23.1
Cumulative return since inception (%)	15.6	34.8

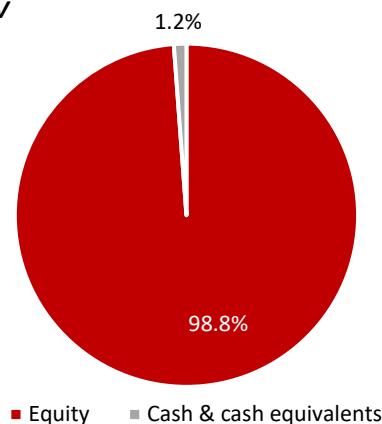
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	24 Jun 2024
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

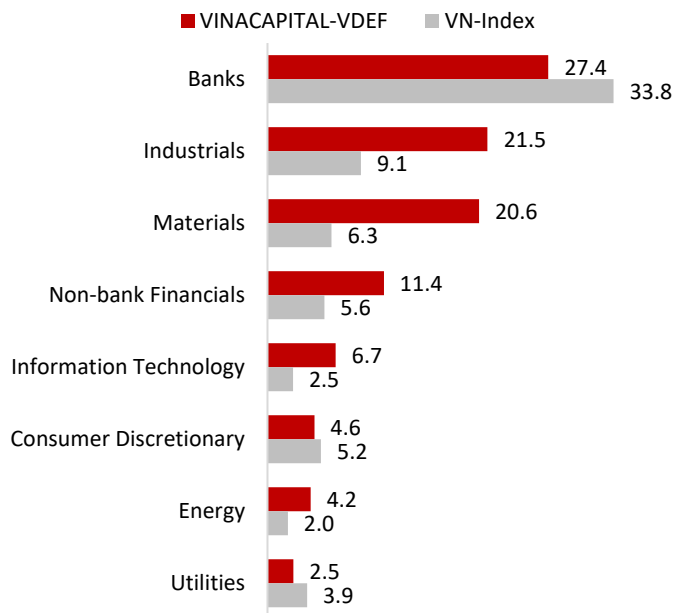
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	11.2	13.5
2025 P/B (x)	1.8	2.1
2025 ROE (%)	15.8	15.5
2025 Dividend yield (%)	2.2	1.7
Portfolio turnover (Since inception) (%)	-	-
Sharpe ratio (Since inception)	0.4	1.2
Beta (Since inception)	0.9	1.0
No. of equities	22	418

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
CTG	Banks	11.1
MBB	Banks	7.4
PVI	Non-bank Financials	6.7
HPG	Materials	6.7
GMD	Industrials	6.3
HDB	Banks	4.8
REE	Industrials	4.7
BVH	Non-bank Financials	4.6
FRT	Consumer Discretionary	4.6
FPT	Information Technology	4.4

Comments from fund manager

STOCK MARKET UPDATE

After two consecutive months of decline, the VN-Index rose 3.1% in November. However, this increase was entirely driven by stocks within the Vingroup ecosystem, with VIC and VPL surging 36% and 23%, respectively. Meanwhile, most of the market remained under notable selling pressure, particularly in the Technology, Financials, and Materials sectors, which declined by -5.9%, -2.1%, and -2.0%. Excluding the contributions of VIC and VPL, the VN-Index would in fact have declined in November. Weak price performance occurred even among companies that delivered strong earnings growth in the first nine months of the year, adding to investor skepticism.

Market liquidity continued to deteriorate in November, with average daily trading value across all three exchanges reaching VND 25.3 trillion—the lowest level in five months. Foreign investors remained net sellers, offloading VND 8.2 trillion during the month and bringing year-to-date net outflows to a record VND 137 trillion. Vietnam's stock market upgrade has yet to generate the level of foreign investor interest previously anticipated.

In terms of macroeconomic developments, industrial activity maintained solid momentum in November. The Industrial Production Index (IIP) increased 2.3% month-on-month and 10.8% year-on-year, driven mainly by an 11.8% rise in manufacturing. This trend is consistent with the steady recovery in external trade, with exports rising 15.1% year-on-year over the first 11 months, and new export orders—according to S&P Global's Vietnam Manufacturing PMI report—reaching their highest level in 15 months.

By contrast, domestic consumption showed signs of slowing. Retail sales of goods and services, adjusted for inflation, grew 6.8% in the first 11 months, below the 7.1% recorded for the first 10 months, partly due to flooding in the South Central provinces. November inflation edged up to 3.6% year-on-year, mainly reflecting weather-related increases in food prices.

Interest rates and exchange rates have been key focal points in the last few weeks. The average overnight interbank rate, which stood at 4.6% in September and October, rose to 5.3% in November and exceeded 7% in the first week of December. Deposit rates for 12-month tenors at commercial banks have increased by 100–150 basis points over the past three months, with most private commercial banks now offering above 7% for this tenor. Exchange-rate pressures eased as interest rates rose; the USD/VND rate has remained relatively stable over the past month and even declined by about 0.2% compared to late September. The gap between the unofficial market rate and the interbank rate has also narrowed from over 6% in November to around 4% currently.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VDEF increased 0.2% in November. Year-to-date, the fund has gained 10.2%.

Despite the unfavourable market conditions throughout 2025, VINACAPITAL-VDEF has remained disciplined in its investment approach, selecting stocks based on fundamental criteria and avoiding companies with stretched valuations or elevated future risks. This discipline is reflected in the portfolio's valuation metrics: the 2025 and 2026 P/E ratios stand at 11.2x and 9.5x, respectively—significantly cheaper than the broader market's 2025 and 2026 P/E ratios of 13.5x and 11.5x, according to VinaCapital estimates.

The fund's disciplined approach is further demonstrated through its portfolio adjustments over the past four months. Several holdings in the Banking, Insurance, and Securities sectors exceeded our target prices, prompting the fund to trim or exit these positions. As of end-November, the fund's allocation to these sectors had declined meaningfully compared to end-July. At the same time, the fund increased its exposure to the Consumer, Energy, Industrial Parks, and Seaport sectors. These adjustments were intended to enhance defensiveness amid a rising interest rate environment. Looking ahead, as valuations across many stocks become increasingly attractive, the fund will seek opportunities in companies that have been overlooked by the market and are currently undervalued relative to their potential.

In the short term, rising interest rates and the concentration of stock price gains in only a few individual names—despite solid earnings from many companies—are weighing on investor sentiment. However, heading into 2026, we expect government policies to simultaneously pursue economic growth, macro stability, and improved investor confidence, supporting the sustainable development of the capital market. Notably, excluding the Vingroup-related stocks, the rest of the market is trading at attractive valuations, with a 12-month trailing P/E of just 12.6x at the end of November. Over the past five years, market valuations have fallen meaningfully below this level on only two occasions: during the corporate bond and Van Thinh Phat-related disruptions in October 2022, and in April 2025 when the U.S. imposed the surprisingly high reciprocal tariffs. We believe that market valuations—both broadly among many stocks and across VinaCapital's funds—are attractive for long-term investors.

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%	0.2%		10.2%

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.