

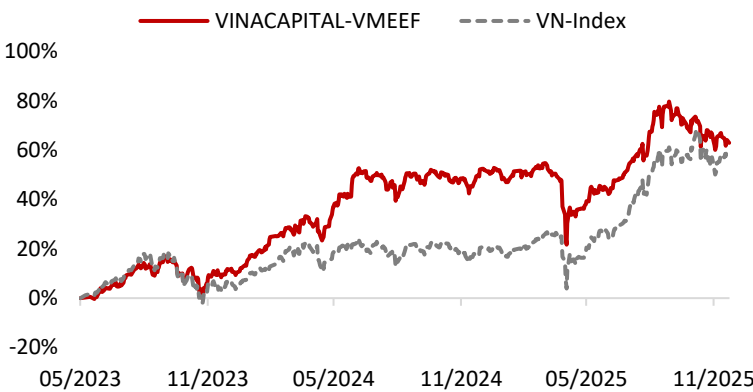
VINACAPITAL-VMEEF Investment approach

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)	2,164.5	
NAV/Share (VND)	16,289.2	
Nov 2025 return (%)	(2.4)	3.1
YTD 2025 return (%)	7.4	33.5
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	20.9	20.2
Cumulative return since inception (%)	62.9	60.5

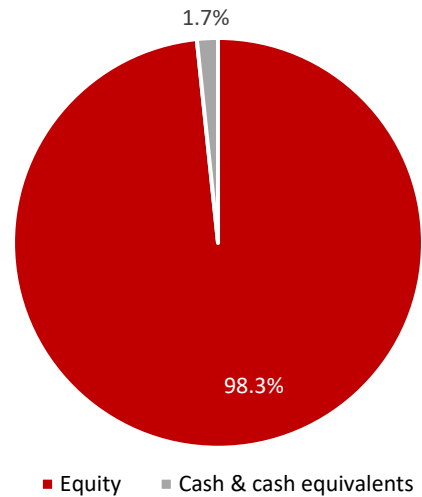
(The NAV is net of management fee and administrative expenses)

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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	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

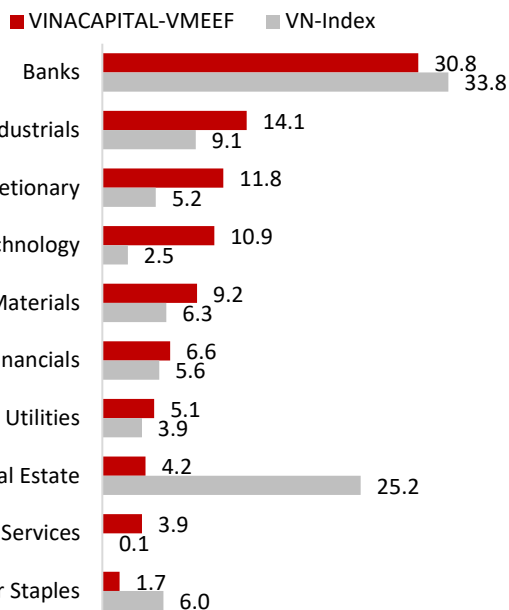
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2025 P/E (x)	12.3	13.5
2025 P/B (x)	2.0	2.1
2025 ROE (%)	16.4	15.5
2025 Dividend yield (%)	2.1	1.7
Portfolio turnover (Since inception) (%)	67.1	-
Sharpe ratio (Since inception)	1.0	0.9
Beta (Since inception)	0.9	1.0
No. of equities	27	418

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	8.5
MBB	Banks	6.9
VCB	Banks	6.9
MWG	Consumer Discretionary	6.6
CTG	Banks	5.1
BVH	Non-bank Financials	4.8
DGC	Materials	4.8
GMD	Industrials	4.5
HPG	Materials	4.5
ACB	Banks	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. Excluding the contributions of those two stocks, however, the VN-Index would have declined in November, as 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%, respectively. Weak price performance occurred even among companies with strong earnings growth in the first nine months of the year, adding to investor scepticism.

Market liquidity continued to weaken, with average daily trading value across all three exchanges falling to VND 25.3 trillion, the lowest level in five months. Foreign investors recorded net outflows of VND 8.2 trillion during the month, bringing total net selling for the year to VND 137 trillion. The FTSE Russell market upgrade, scheduled to occur in September 2026, has yet to generate meaningful foreign inflows, with sentiment remaining cautious amid rising domestic interest rates.

On the macroeconomic front, industrial production maintained strong momentum, with the Industrial Production Index (IIP) up 2.3% month-on-month and 10.8% year-on-year, led by an 11.8% expansion in manufacturing. Export activity continued to recover, rising 15.1% year-on-year in the first eleven months, while new export orders reached their highest level in fifteen months, according to S&P Global's PMI. In contrast, domestic consumption softened slightly as real retail sales growth slowed to 6.8% from 7.1% previously, partly due to flooding in south central Vietnam. Inflation edged up to 3.6% year-on-year, reflecting weather-driven increases in food prices.

Interest rates and exchange rates remained key areas of focus. The average overnight interbank rate rose to 5.3% in November and exceeded 7% in early December. Deposit rates for 12-month terms increased by 100–150 basis points over the past three months, with most private banks now offering above 7%. Higher interest rates helped stabilize the USD/VND exchange rate, which has remained relatively unchanged over the past month. Meanwhile, the gap between the unofficial and interbank rates narrowed from more than 6% in November to around 4% currently.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF declined 2.4% in November. The negative return reflected the broad-based weakness across most sectors of the market, which remained under selling pressure amid deteriorating liquidity.

Bao Viet Holdings (BVH) was a positive contributor. As highlighted in VinaCapital's recent podcast, we believe the market continues to misprice BVH's long-term insurance growth prospects, its near-term tailwinds from rising bond yields, and its inexpensive valuation. November's rebound suggests early signs of recognition from the market as fundamentals continue to assert themselves.

The fund increased its exposure to FPT Corporation (FPT), which became the largest position in the portfolio as at end-November. Conviction strengthened as FPT's global IT services business saw a further acceleration in signed revenue, reaching 21.5% growth in the first ten months of 2025, following sequential improvements from 7.7% in 7M25 to 12.2% in 8M25 and 14.4% in 9M25. Beyond FPT's growth recovery, we also expect demand for AI-powered mobile devices to rise in 2026, which should benefit retailers and wholesalers positioned in that product cycle. VINACAPITAL-VMEEF continues to position itself in companies aligned with Vietnam's modernization trajectory and benefiting from structural technology adoption.

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%	-2.4%		7.4%

Important information

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