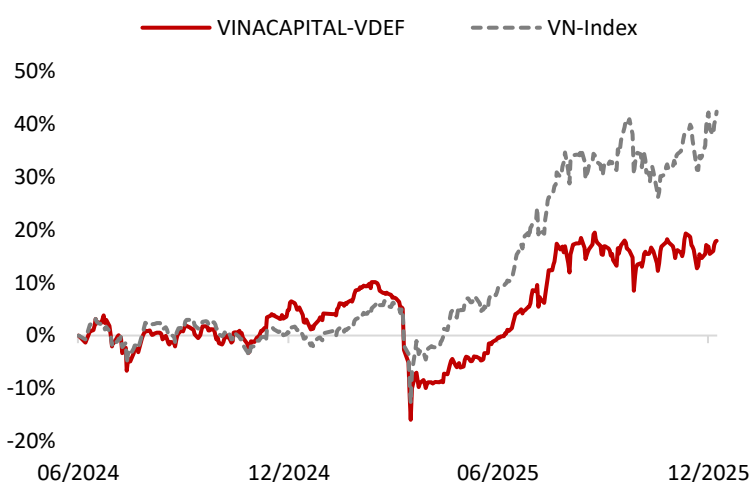


## VINACAPITAL-VDEF Investment approach

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)	271.1	
NAV/Share (VND)	11,791.0	
Dec 2025 return (%)	2.0	5.5
YTD 2025 return (%)	12.4	40.9
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	11.4	26.1
Cumulative return since inception (%)	17.9	42.3

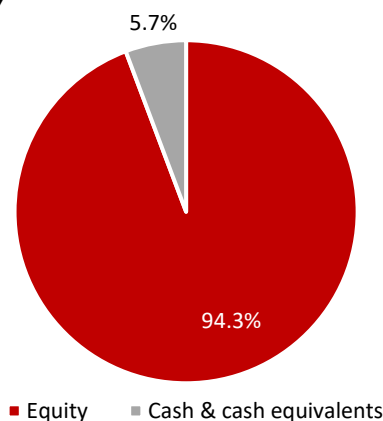
(The NAV is net of management fee and administrative expenses)

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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

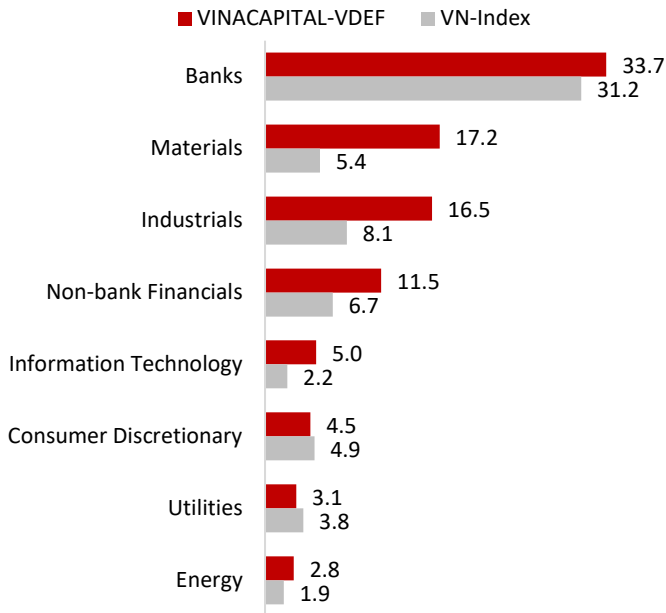
## Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2026 P/E (x)	9.4	12.2
2026 P/B (x)	1.6	1.9
2026 ROE (%)	16.6	15.8
2026 Dividend yield (%)	2.5	1.7
Portfolio turnover (Since inception) (%)	-	-
Sharpe ratio (Since inception)	0.5	1.3
Beta (Since inception)	0.9	1.0
No. of equities	22	423

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
CTG	Banks	8.4
MBB	Banks	7.8
HPG	Materials	6.4
GMD	Industrials	5.8
HDB	Banks	5.4
TCB	Banks	4.9
BVH	Non-bank Financials	4.9
FRT	Consumer Discretionary	4.5
REE	Industrials	4.4
PHR	Materials	4.4

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%	2.0%	12.4%

Comments from fund manager

STOCK MARKET UPDATE

The VN-Index rose by 5.5% in December, closing at 1,784.5 points—its highest level on record. The market’s gains during the month were driven primarily by stocks within the Vingroup ecosystem. Excluding this group, the VN-Index increased by only around 0.6% in December.

For the full year 2025, the VN-Index advanced by 40.9%. However, these gains were heavily concentrated in a limited number of sectors and individual stocks, particularly those related to Vingroup and GELEX. Together, these two groups accounted for nearly 75% of the index’s total increase in 2025.

Market liquidity showed a modest recovery in December following weakness in prior months. Average daily trading value across all three exchanges reached VND 26.1 trillion, up 3.3% month-on-month.

Foreign investors returned to net buying in December after four consecutive months of net selling, with total net inflows of VND 124 billion across all three exchanges. The most heavily net-bought stocks included MBB (+VND 2.3 trillion) and MWG (+VND 1.5 trillion), while VIC (-VND 4.2 trillion) topped the list of net sold stocks.

On the macroeconomic front, Vietnam’s GDP grew by 8.5% year-on-year in Q4 2025, bringing full-year GDP growth to 8.0% and meeting the Government’s target. Manufacturing continued to be the main growth driver, expanding by 10% and contributing approximately 2.5 percentage points to GDP growth. Exports, despite being affected by U.S. tariff policies, still recorded robust growth of 17% in 2025. Public investment remained a key bright spot, with development investment from the state budget estimated at VND 732 trillion, up 38.3% from 2024. In contrast, domestic consumption has yet to accelerate meaningfully, with real retail sales growth (adjusted for inflation) reaching only 6.7%, below the pre-COVID average of 8.5%.

In terms of macroeconomic balance, although there were periods of tension in exchange rates and interest rates during 2025, policy responses were generally timely and effective. Average inflation rose by 3.3% in 2025, well below the Government’s target range of 4.5–5.0%. The Vietnamese dong depreciated by only around 3.0% against the U.S. dollar over the year. Deposit interest rates trended higher toward year-end due to a widening gap between credit growth and deposit growth (as of 22 December, credit growth reached 18% while deposits grew 14% compared with end-2024), pushing the average 12-month deposit rate at commercial banks to around 6.0%, approximately 1 percentage point higher than at the end of 2024. Nevertheless, the State Bank of Vietnam provided timely liquidity support during periods of stress and has guided credit policy for 2026 in a more prudent direction, helping to stabilize interest rates over the medium to long term.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per unit of the VINACAPITAL-VDEF increased by 2.0% in December 2025. For the full year 2025, the Fund recorded a gain of 12.5%. This performance lagged the VN-Index, as the Fund did not hold stocks affiliated with the Vingroup Group and GELEX — which together accounted for approximately three-quarters of the VN-Index’s total increase in 2025.

Based on preliminary disclosures from investee companies and market estimates, the Fund’s major portfolio holdings are expected to report positive business results in the fourth quarter of 2025.

Within the banking sector, CTG — the Fund’s largest holding — is estimated to achieve pre-tax profit exceeding VND 41 trillion in 2025, representing an increase of approximately 37% year-on-year and marking the highest level since the bank commenced operations. MBB, the Fund’s second-largest holding, is estimated to post pre-tax profit of VND 33.7 trillion, up around 17% from 2024 and more than 6% above its full-year target. These estimates imply that MBB’s fourth-quarter 2025 earnings grew by approximately 30% compared with the same period last year.

In the steel sector, HPG’s sales volume of steel products reached 10.6 million tonnes in 2025 — the highest level in the company’s history — representing a 31% increase compared with 2024.

The 8% GDP growth achieved in 2025 has set a high base for growth targets in subsequent years. For the stock market, we expect listed companies to maintain solid earnings growth in 2026, with average profit growth of around 18%. This would bring the VN-Index’s forward P/E for 2026 to approximately 12x, which we view as attractive for long-term investment. The global backdrop is also expected to be more supportive for Vietnam’s stock market, as most major economies continue to maintain accommodative monetary policies and the likelihood of major economic shocks—similar to the U.S. tariff measures seen in 2025—is considered low.

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.

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