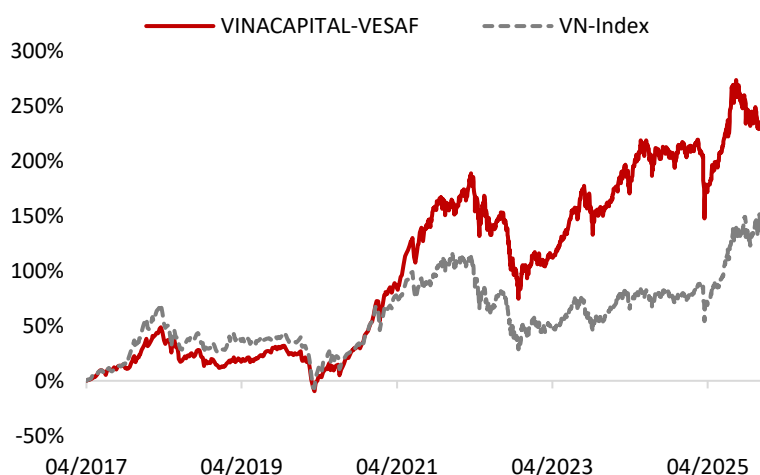


VINACAPITAL-VESAF

Investment approach

The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or restructuring phases.

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-VESAF | VN-Index |
|--|-------------------|----------|
| Total AUM (VND billion) | 2,390.8 | |
| NAV/Share (VND) | 33,536.2 | |
| Dec 2025 return (%) | (0.6) | 5.5 |
| YTD 2025 return (%) | 6.3 | 40.9 |
| 3-year annualized return (% p.a.) | 19.3 | 21.0 |
| 5-year annualized return (% p.a.) | 16.5 | 10.1 |
| Annualized return since inception (% p.a.) | 14.9 | 11.2 |
| Cumulative return since inception (%) | 235.4 | 151.6 |

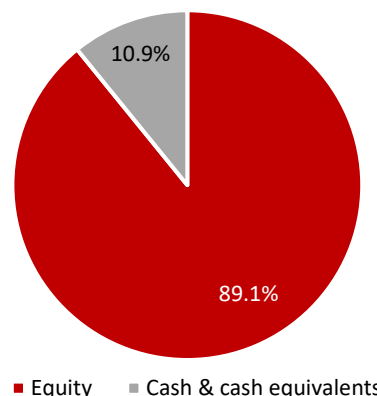
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

| | |
|--------------------------------|--|
| Inception | 18 Apr 2017 |
| 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. (Vietnam) |
| Auditor | PwC Vietnam |
| Trading frequency | Daily, From Monday to Friday |
| Benchmark | VN-Index |

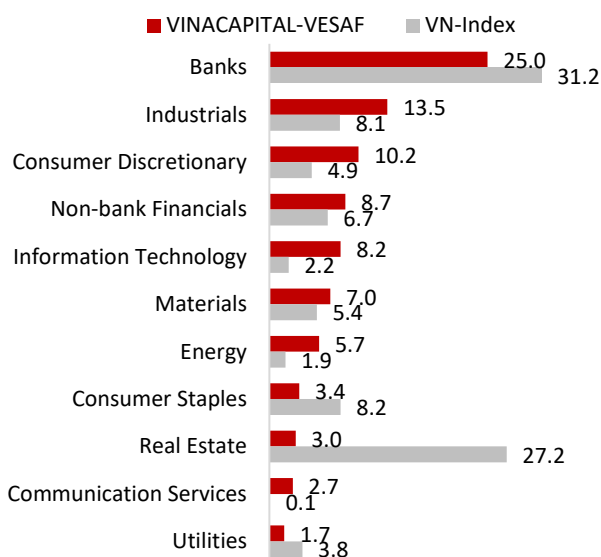
Portfolio statistics

| | VINACAPITAL-VESAF | VN-Index |
|---------------------------------|-------------------|----------|
| 2026 P/E (x) | 10.0 | 12.2 |
| 2026 P/B (x) | 1.5 | 1.9 |
| 2026 ROE (%) | 16.6 | 15.8 |
| 2026 Dividend yield (%) | 2.5 | 1.7 |
| Portfolio turnover (5-year) (%) | 59.2% | - |
| Sharpe ratio (5-year) | 0.7 | 0.4 |
| Beta (5-year) | 0.9 | 1.0 |
| No. of equities | 29 | 423 |

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

| Equity | Sector | % NAV |
|--------|------------------------|-------|
| MBB | Banks | 13.4 |
| BVH | Non-bank Financials | 6.7 |
| MWG | Consumer Discretionary | 5.4 |
| CTG | Banks | 5.0 |
| FPT | Information Technology | 4.9 |
| ACB | Banks | 4.5 |
| GMD | Industrials | 4.5 |
| REE | Industrials | 3.5 |
| PVS | Energy | 3.0 |
| HT1 | Materials | 2.9 |

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%. Gains were heavily concentrated in a small number of sectors and individual stocks, particularly those related to Vingroup and GELEX, which together accounted for nearly 75% of the index’s total increase during the year.

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 after four consecutive months of net selling, with total net inflows of VND 124 billion. The most heavily net-bought stocks included MBB (+VND 2.3 trillion) and MWG (+VND 1.5 trillion), while VIC (-VND 4.2 trillion) led net selling.

On the macroeconomic front, Vietnam’s GDP grew 8.5% year-on-year in Q4 2025, bringing full-year GDP growth to 8.0%, meeting the Government’s target. Manufacturing remained the primary driver, expanding 10% and contributing around 2.5 percentage points to GDP growth. Exports recorded robust 17% growth in 2025 despite U.S. tariff-related headwinds, while public investment continued to stand out, with development investment from the state budget estimated at VND 732 trillion, up 38.3% from 2024. In contrast, domestic consumption remained subdued, with real retail sales growth of 6.7%, below the pre-COVID average of 8.5%.

In terms of macroeconomic balance, although there were periods of pressure on interest rates and the exchange rate during 2025, policy responses were generally timely and effective. Average inflation rose 3.3% for the year, well below the Government’s target range of 4.5–5.0%, while the Vietnamese dong depreciated by around 3.0% against the U.S. dollar. Deposit rates trended higher toward year-end due to a widening gap between credit growth (18%) and deposit growth (14% as of 22 December), pushing the average 12-month deposit rate to around 6.0%, roughly one percentage point higher than at the end of 2024. Nevertheless, the State Bank of Vietnam provided timely liquidity support during periods of stress and 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 NAV per unit of VINACAPITAL-VESAF declined 0.59% in December 2025. During the month, the fund fully divested its position in Duc Giang Chemicals (DGC), which contributed -1.66% to portfolio returns amid significant selling pressure that emerged during the month. This impact was largely offset by MB Bank (MBB), which contributed +1.17%, underscoring the portfolio’s diversification and resilience to one-off shocks in individual holdings.

Duc Giang Chemicals (DGC) was originally held as a long-term investment based on strong free cash flow generation, a net cash balance, growth potential from the Nghi Son project, reasonable valuation, and a consistent cash dividend record. Prior to the sharp decline, the company generated close to VND 3 trillion in annual free cash flow, maintained a net cash position of VND 13.1 trillion, and traded at around 7x EV/EBITDA.

The sharp price decline in December was triggered by one-off, difficult-to-anticipate developments. In situations where such developments materially alter the underlying fundamentals and invalidate the original investment thesis, the fund reduces exposure in line with its investment discipline. Portfolio risk is managed through diversification, and current exposure to DGC across VinaCapital-managed funds is minimal.

For the full year 2025, VINACAPITAL-VESAF gained 6.33%. Beyond the absence of Vingroup- and GELEX-related stocks, the fund’s performance was influenced by broad market rotation, as many fundamentally sound companies faced indiscriminate selling while capital shifted toward stocks with stronger short-term momentum, often with limited regard to underlying business fundamentals.

VINACAPITAL-VESAF continues to identify value and underpriced growth opportunities in areas that have been largely overlooked by the market. As at year-end, the fund had 29.33% of NAV invested in state-owned enterprises (SOEs) with improving business fundamentals and attractive asset values, and 17.58% in consumer franchises with durable competitive positions. In addition, 14.05% of the portfolio is exposed to externally driven sectors such as exports and foreign direct investment, which the fund believes offer attractive long-term growth potential as global trade and capital flows normalize. As of end-December, VINACAPITAL-VESAF’s aggregated 2026 P/E stood at 10.0x.

Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|------|------|------|-------|-------|--------|-------|-------|-------|
| 2023 | 9.9% | -5.2% | 2.1% | 1.8% | 5.7% | 3.5% | 9.4% | 3.8% | -1.2% | -11.2% | 8.2% | 2.5% | 30.9% |
| 2024 | 2.5% | 5.7% | 5.2% | -4.3% | 6.9% | 1.0% | 0.2% | 1.8% | 0.2% | -1.1% | -0.2% | 2.6% | 22.1% |
| 2025 | -0.6% | 0.7% | -3.9% | -8.2% | 6.0% | 5.6% | 4.6% | 13.3% | -5.0% | -2.0% | -2.1% | -0.6% | 6.3% |

Important information

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