

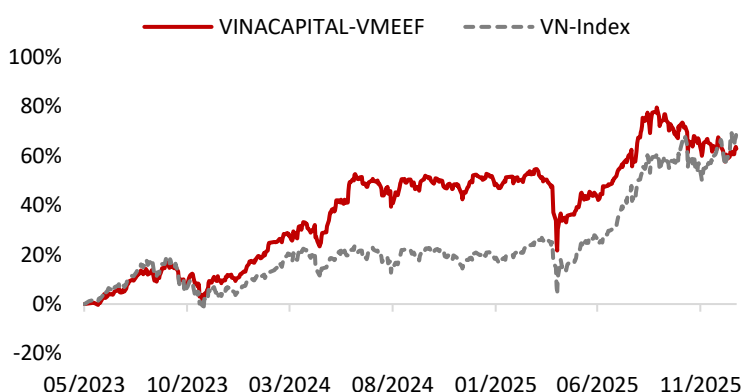
VINACAPITAL-VMEEF Investment approach

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)	2,137.7	
NAV/Share (VND)	16,290.4	
Dec 2025 return (%)	0.0	5.5
YTD 2025 return (%)	7.4	40.9
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	20.2	22.0
Cumulative return since inception (%)	63.0	69.4

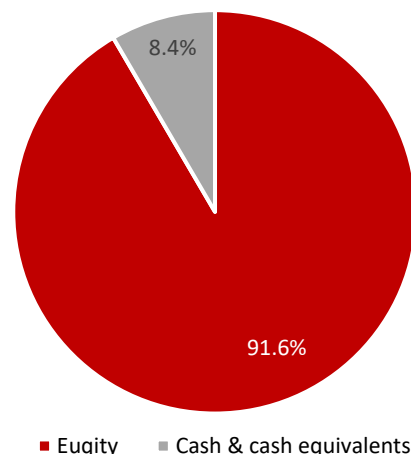
(The NAV is net of management fee and administrative expenses)

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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

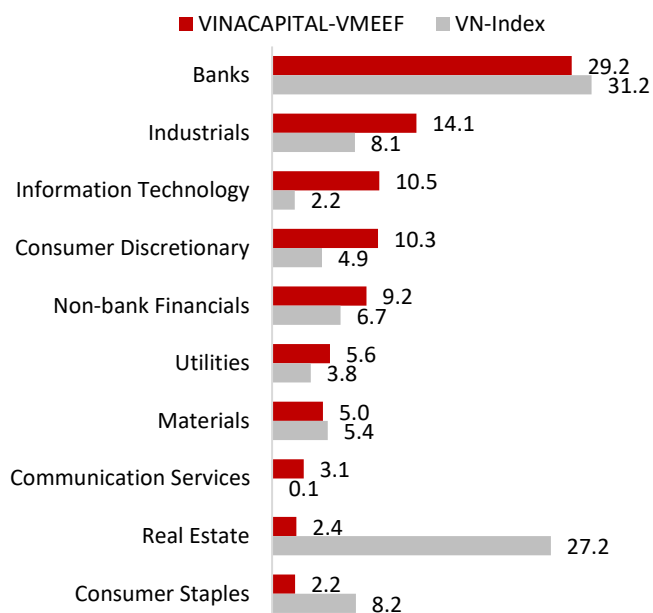
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2026 P/E (x)	10.4	12.2
2026 P/B (x)	1.8	1.9
2026 ROE (%)	16.9	15.8
2026 Dividend yield (%)	2.3	1.7
Portfolio turnover (Since inception) (%)	72.4	-
Sharpe ratio (Since inception)	0.9	1.0
Beta (Since inception)	0.8	1.0
No. of equities	25	423

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	8.5
MBB	Banks	7.6
BVH	Non-bank Financials	7.2
VCB	Banks	6.9
CTG	Banks	5.4
HPG	Materials	5.0
MWG	Consumer Discretionary	4.8
GMD	Industrials	4.5
ACB	Banks	4.4
REE	Industrials	3.8

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-VMEEF was broadly flat in December 2025, edging up 0.01%. Similar to VINACAPITAL-VESAF, the fund fully exited Duc Giang Chemicals (DGC) during the month, which detracted 0.69% from portfolio performance amid significant selling pressure that emerged during the month. This was largely offset by MB Bank (MBB), which contributed 0.67% to performance, highlighting the portfolio’s balanced construction and its ability to withstand adverse moves 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-VMEEF delivered a return of 7.36%. In addition to not holding stocks in the Vingroup and GELEX ecosystems, the fund was affected by broad-based selling across many fundamentally sound companies as the market rotated toward stocks with stronger momentum, with limited differentiation based on underlying business fundamentals.

VINACAPITAL-VMEEF continues to see attractive opportunities in segments that remain underappreciated by the market. At year-end, 27.6% of NAV was allocated to SOEs with improving operational fundamentals and attractive asset bases, while 14.55% was invested in consumer franchises with long-term growth visibility. In addition, 16.06% of the portfolio was exposed to infrastructure-related sectors, including utilities, energy, information and communications technology, and transportation. As of end-December, VINACAPITAL-VMEEF’s aggregated 2026 P/E stood at 10.4x.

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%	0.0%	7.4%

Important information

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