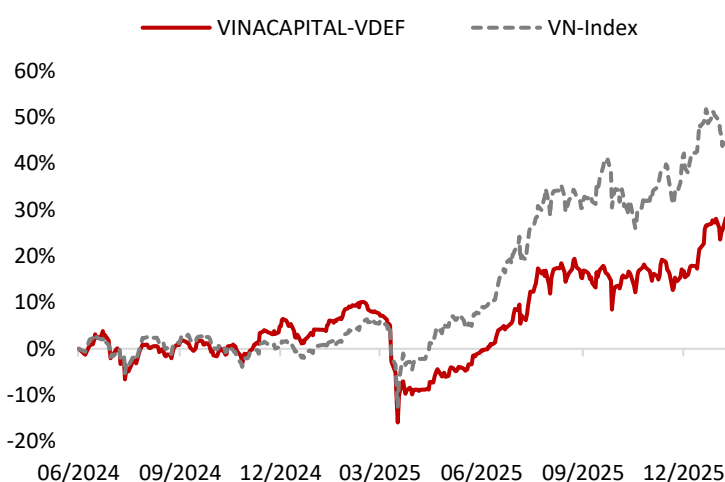


VINACAPITAL-VDEF Investment approach

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)	295.2	
NAV/Share (VND)	12,821.0	
Jan 2026 return (%)	8.7	2.5
YTD 2026 return (%)	8.7	2.5
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	16.7	26.5
Cumulative return since inception (%)	28.2	45.8

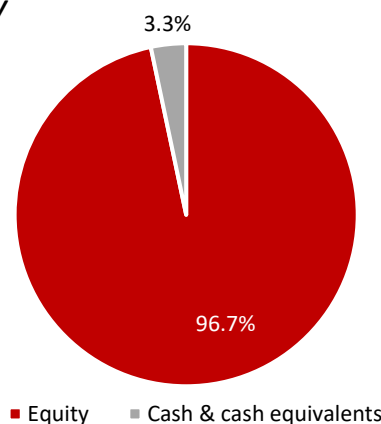
(The NAV is net of management fee and administrative expenses)

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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

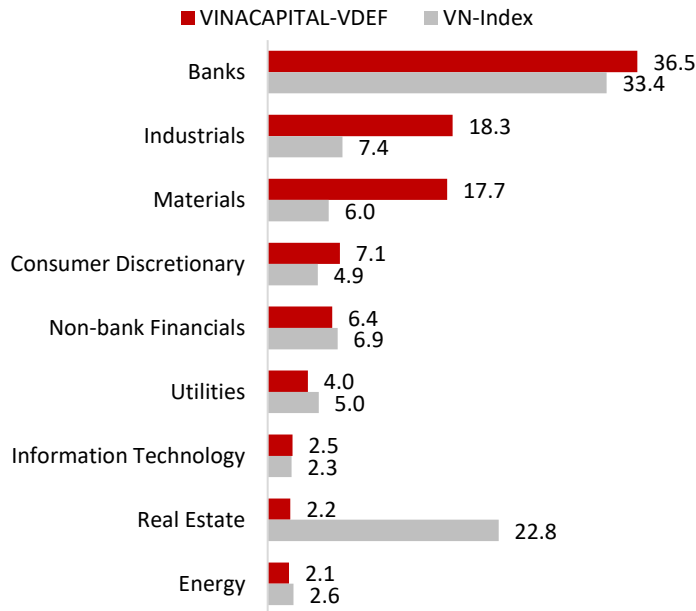
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2026 P/E (x)	9.7	13.6
2026 P/B (x)	1.6	2.0
2026 ROE (%)	16.7	15.7
Dividend yield 2026 (%)	2.2	1.6
Portfolio turnover (Since inception) (%)	137.0	-
Sharpe ratio (Since inception)	0.7	1.4
Beta (Since inception)	0.9	1.0
No. of equities	24	426

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
CTG	Banks	8.3
MBB	Banks	7.7
GMD	Industrials	6.0
HPG	Materials	5.9
FRT	Consumer Discretionary	4.7
PHR	Materials	4.5
TCB	Banks	4.4
VCB	Banks	4.3
HDB	Banks	4.2
REE	Industrials	4.2

Comments from fund manager

STOCK MARKET UPDATE

As expected, entering 2026, Vietnam’s stock market recorded positive growth with broader and more balanced performance across stock groups. In January 2026, the VN-Index rose by 2.5%. While the magnitude of the increase was not particularly strong, market performance was relatively healthy, characterized by improved breadth. Specifically, 51% of the stocks in our coverage universe (138 stocks) outperformed the VN-Index. This marks a significant improvement compared to 2025, when only 17% of stocks outperformed, as the index was largely driven by a small number of individual stocks.

The main contributors to the index’s gains in January were primarily state-owned enterprises (SOEs), including GAS (+61.6%), BID (+38.6%), and VCB (+22.6%). The key catalyst behind this positive performance was the issuance of Resolution No. 79-NQ/TW by the Politburo on January 6, 2026. The Resolution reaffirms the central role of the state sector in maintaining macroeconomic stability and safeguarding strategic pillars of the economy—namely energy security, the financial and banking system, and critical infrastructure—while emphasizing improvements in the quality and efficiency of SOE operations.

Listed companies delivered earnings results that exceeded expectations in the fourth quarter and for full-year 2025. On the HOSE (corresponding to VN-Index constituents), aggregate net profit increased by 44.2% year-on-year in 4Q2025 and by 28.7% for full-year 2025. Notably, earnings growth in 2025 was broad-based: excluding the Healthcare sector, which recorded flat performance, the remaining 11 sectors achieved double-digit growth. Sectors with particularly strong growth included Consumer Discretionary (+65.6%), Securities (+68.4%), Industrials (+36.2%), Utilities (+61.3%), and Real Estate (+60%).

Vietnam’s economy entered 2026 with expectations of continued growth momentum. Due to seasonal effects (with Lunar New Year falling in February this year), year-on-year comparisons for January data should be interpreted with caution, and a more comprehensive assessment will require February data. Nevertheless, the growth momentum carried over from 2025 remains evident.

Total retail sales of goods and consumer services increased by 9.3% year-on-year in January (comparable to last year’s peak Tet period); excluding price effects, growth reached 6.3%. On the investment front, FDI disbursement amounted to USD 1.7 billion, up 11% year-on-year and the highest level in the past five years. Exchange rate pressures eased as the USD/VND depreciated by 1.6% compared to end-2025, supported by remittance inflows and a weaker US dollar globally. Interest rates edged slightly higher due to credit demand and seasonal factors. While interbank rates spiked above 10% in early February, we believe the State Bank of Vietnam will implement appropriate liquidity measures to bring interbank rates back to more stable levels.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value (NAV) per unit of VINACAPITAL-VDEF increased by 8.7% in January, outperforming the VN-Index by 6.2 percentage points. This strong relative performance reflects effective stock selection and our active asset allocation strategy.

Performance was driven by two main groups of holdings. The first comprised investments accumulated at attractive valuations and held with conviction, including BVH (+22.9%), PHR (+10%), and SZC (+10.5%). The second consisted of companies that reported fourth-quarter results exceeding market expectations, notably PVS (+32.4%) and FRT (+13.7%), generating a positive earnings-driven re-rating effect across the portfolio. PVS recorded strong Q4 profit of VND 806 billion, increasing 84% YoY; core profit reached VND 523 billion (+96% YoY). The positive results were mainly due to an improved profit margin in the M&C segment to 5.5% (+5.4% YoY), leading to a significant increase in gross profit, along with a sharp 63% YoY decrease in G&A expenses thanks to the reversal of a VND 247 billion provision related to land lease fees at Sao Mai Ben Dinh (compared to a VND 98 billion provision in the same period). These factors offset the decline in net financial income (-32% YoY), profit from the FSO/FPSO joint venture (-18% YoY), and other income (-81% YoY. FRT announced Q4 profit of VND 290 billion, a 161% increase compared to the same period last year, and far exceeding market expectations. The pharmaceutical segment solidified its market leadership position, delivering strong revenue and net profit growth of 50% and 113% respectively YoY. Meanwhile, the IT retail segment recorded 26% year-on-year revenue growth, driven by strong demand for iPhones and laptops, with profits recovering strongly from the low base.

Overall, the outperformance in January further validates the effectiveness of our investment strategy, which focuses on companies demonstrating clear fundamental improvement and sustainable earnings growth potential.

We continue to maintain a positive outlook on Vietnam’s stock market. The Government remains focused on implementing growth-supportive policies, improving the investment and business environment, and coordinating fiscal and monetary policies to support production and investment. Under Resolution No. 01/NQ-CP dated January 8, 2026, the Government assigned specific targets and responsibilities to ministries, sectors, and local authorities to achieve a national GDP growth rate of at least 10% in 2026. In addition, the better-than-expected earnings performance of listed companies in 4Q2025, together with expectations of continued strong earnings growth in 2026, should provide a key underpinning for the market. Meanwhile, the market upgrade narrative is expected to regain prominence, with FTSE Russell’s final review scheduled for March 2026 and a potential official upgrade effective from September 2026.

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%
2026	8.7%												8.7%

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.