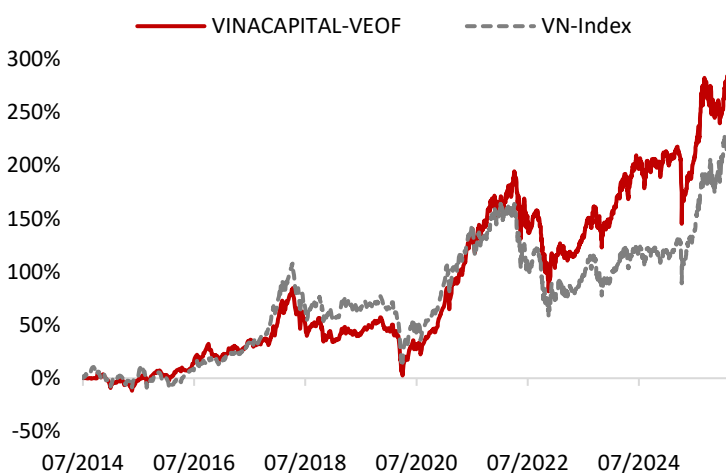


## VINACAPITAL-VEOF Investment approach

The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis.

The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

## 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-VEOF	VN-Index
Total AUM (VND billion)	1,815.5	
NAV/Share (VND)	38,413.0	
Jan 2026 return (%)	8.6	2.5
YTD 2026 return (%)	8.6	2.5
3-year annualized return (% p.a.)	19.4	18.1
5-year annualized return (% p.a.)	17.8	11.6
Annualized return since inception (% p.a.)	12.3	10.4
Cumulative return since inception (%)	284.1	216.4

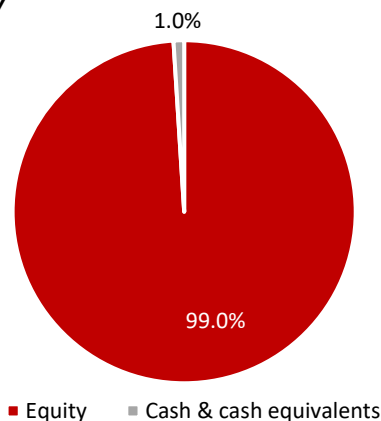
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

<b>Inception</b>	01 Jul 2014
<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

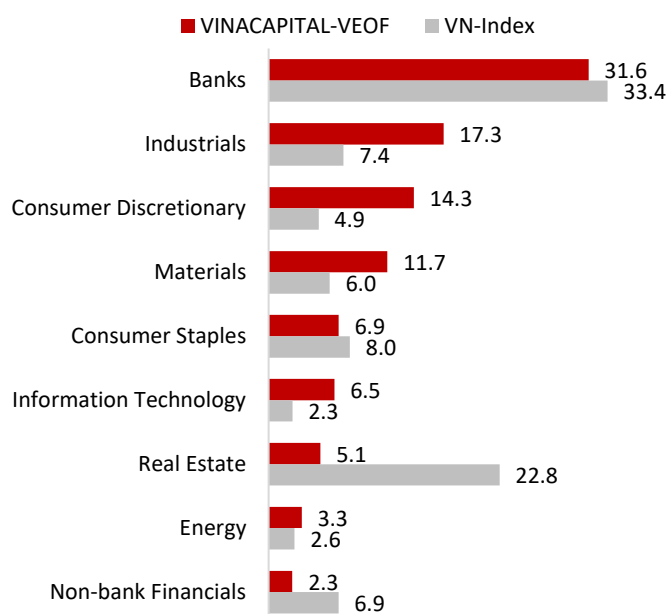
## Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	10.3	13.6
2026 P/B (x)	1.7	2.0
2026 ROE (%)	16.8	15.7
2026 Dividend yield (%)	1.8	1.6
Portfolio turnover (5-year) (%)	79.1	-
Sharpe ratio (5-year)	0.8	0.5
Beta (5-year)	0.9	1.0
No. of equities	30	426

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	8.1
CTG	Banks	7.7
MWG	Consumer Discretionary	6.2
HPG	Materials	5.8
FPT	Information Technology	5.0
HDB	Banks	4.3
PNJ	Consumer Discretionary	4.0
MSN	Consumer Staples	4.0
VCB	Banks	3.8
TCB	Banks	3.8

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-VEOF increased by 8.6% in January, outperforming the VN-Index by 6.1 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 (+26.1%), IDC (+31.8%), and DPG (+18.6%). The second consisted of companies that reported fourth-quarter results exceeding market expectations, notably PVS (+32.4%), PNJ (+32.2%), and FRT (+13.7%), generating a positive earnings-driven re-rating effect across the portfolio.

PVS reported 4Q net profit growth of 84% year-on-year to VND 806 billion, with core earnings rising 96% YoY, supported by a sharp improvement in mechanical and construction margins to 5.5% and a meaningful reduction in SG&A expenses due to provision reversals. PNJ delivered a record 4Q net profit of VND 1,219 billion (+68% YoY), driven by 26% retail revenue growth and a 250-basis-point expansion in gross margin, underpinned by flexible procurement and pricing strategies amid rising gold prices. FRT also posted robust 4Q earnings growth of 161% YoY, with its pharmacy chain maintaining strong momentum and its ICT segment recovering meaningfully on the back of solid demand for technology products.

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	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%	-0.1%	2.3%	0.8%	-0.8%	0.1%	2.5%	24.4%
2025	-0.4%	1.3%	-3.0%	-10.4%	6.2%	5.8%	6.8%	14.9%	-3.7%	-0.8%	-2.5%	0.8%	13.6%
2026	8.6%												8.6%

Important information

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