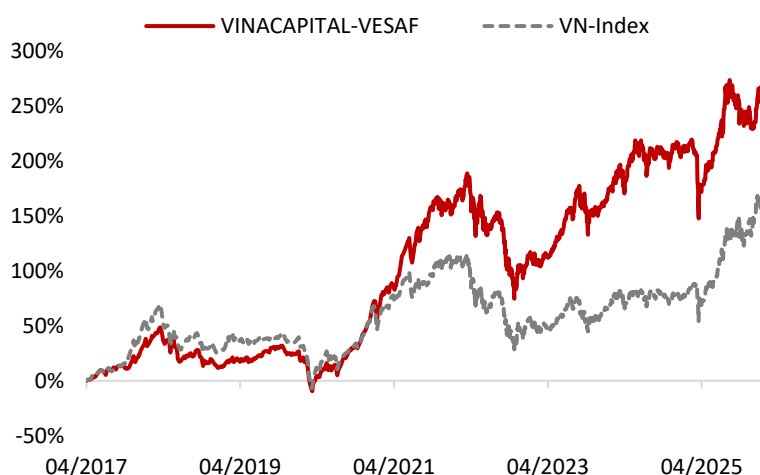


VINACAPITAL-VESAF

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) | 2,535.2 | |
| NAV/Share (VND) | 36,774.1 | |
| Jan 2026 return (%) | 9.7 | 2.5 |
| YTD 2026 return (%) | 9.7 | 2.5 |
| 3-year annualized return (% p.a.) | 19.2 | 18.1 |
| 5-year annualized return (% p.a.) | 18.3 | 11.6 |
| Annualized return since inception (% p.a.) | 16.0 | 11.4 |
| Cumulative return since inception (%) | 267.7 | 157.8 |

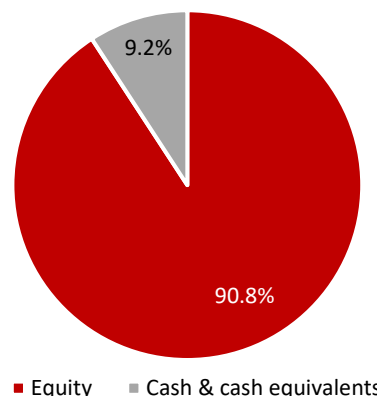
(The NAV is net of management fee and administrative expenses)

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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 |

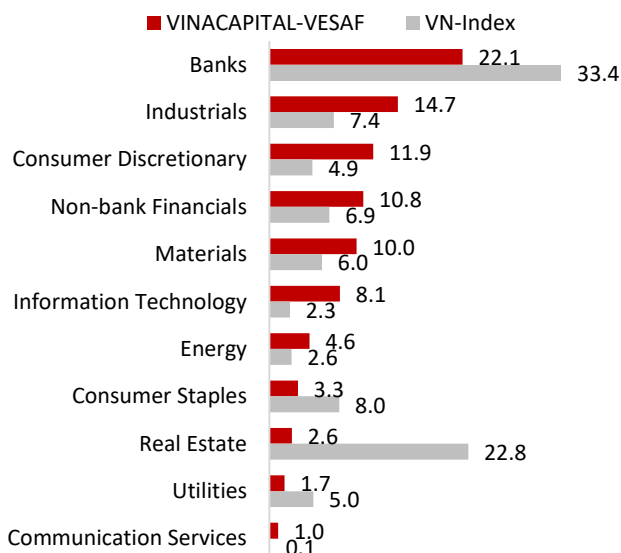
Portfolio statistics

| | VINACAPITAL-VESAF | VN-Index |
|---------------------------------|-------------------|----------|
| 2026 P/E (x) | 11.2 | 13.6 |
| 2026 P/B (x) | 1.7 | 2.0 |
| 2026 ROE (%) | 15.4 | 15.7 |
| 2026 Dividend yield (%) | 2.0 | 1.6 |
| Portfolio turnover (5-year) (%) | 62.8 | - |
| Sharpe ratio (5-year) | 0.8 | 0.5 |
| Beta (5-year) | 0.9 | 1.0 |
| No. of equities | 31 | 426 |

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

| Equity | Sector | % NAV |
|--------|------------------------|-------|
| MBB | Banks | 8.6 |
| BVH | Non-bank Financials | 8.4 |
| PNJ | Consumer Discretionary | 5.8 |
| CTG | Banks | 5.1 |
| GMD | Industrials | 4.8 |
| FPT | Information Technology | 4.7 |
| VCB | Banks | 4.4 |
| MWG | Consumer Discretionary | 4.1 |
| ACB | Banks | 3.9 |
| HPG | Materials | 3.6 |

Comments from fund manager

STOCK MARKET UPDATE

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, marking 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 these performances was the issuance of Resolution No. 79-NQ/TW by the Politburo on 6 January 2026, which reaffirmed the central role of the state sector in maintaining macroeconomic stability and safeguarding the strategic pillars of the economy (energy security, the financial and banking system, and critical infrastructure), while also emphasizing improvements in the quality and efficiency of SOE operations.

Listed companies delivered fourth quarter and full-year 2025 earnings results that exceeded expectations. On the HOSE, aggregate net profit increased by 44.2% year-on-year in Q4 2025 and by 28.7% for full-year 2025. Earnings growth was broad-based: excluding the Healthcare sector, which was flat, 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 the expectation of continued growth momentum. Due to seasonal effects, with the Lunar New Year falling in February in 2026, year-on-year comparisons for January data should be interpreted with caution, with a more comprehensive assessment requiring February data. Nevertheless, it is evident that growth momentum has carried over from 2025.

Total retail sales of goods and consumer services increased by 9.3% year-on-year in January; 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 policy measures will be implemented to bring interbank rates back to more stable levels.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF rose 9.66% in January 2026, reflecting improved market breadth and renewed investor focus on fundamentally strong companies.

The largest contributor to the fund's performance was Bao Viet Holdings (BVH), which gained 22.89% during the month. Importantly, BVH remains one of our top holdings and we have not reduced our position, reflecting our continued high conviction. The company delivered a strong Q4 2025 performance, with pre-tax profit rising 51.5% year-on-year, exceeding sell-side expectations, supported by higher investment income and a stronger-than-expected improvement in underwriting margins.

Phu Nhuan Jewelry (PNJ) rose 32.2%, driven by a 68% year-on-year profit increase to an all-time high in Q4 2025 and expectations of continued strong momentum in Q1 2026. The company's timely procurement and pricing adjustments positioned it well to benefit from surging gold prices while expanding margins.

PetroVietnam Oil Corporation (OIL) advanced 50.93%, with performance supported by a sharp improvement in core earnings. Net profit in Q4 2025 rose 44.6% year-on-year to VND 94 billion, driven by a recovery in the core domestic segment.

Overall, January's performance reinforces our view that fundamentally sound businesses that were previously overlooked in a flow-driven market are beginning to be re-rated as breadth improves. VINACAPITAL-VESAF remains committed to a disciplined bottom-up approach, focusing on companies with strong balance sheets, resilient cash flow generation, and sustainable long-term growth prospects, particularly within the SMID-cap segment where we continue to see attractive alpha opportunities.

Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|------|-------|-------|------|------|------|-------|-------|-------|-------|-------|-------|
| 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% |
| 2026 | 9.7% | | | | | | | | | | | | 9.7% |

Important information

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