

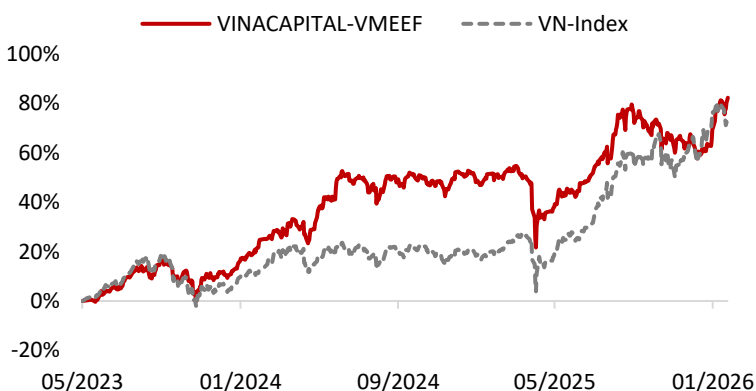
VINACAPITAL-VMEEF Investment approach

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)	2,324.2	
NAV/Share (VND)	18,227.0	
Jan 2026 return (%)	11.9	2.5
YTD 2026 return (%)	11.9	2.5
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	24.5	22.3
Cumulative return since inception (%)	82.3	73.6

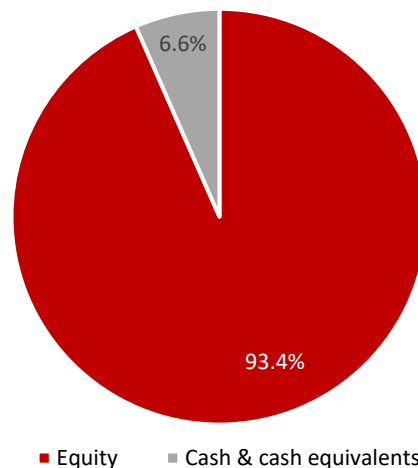
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	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

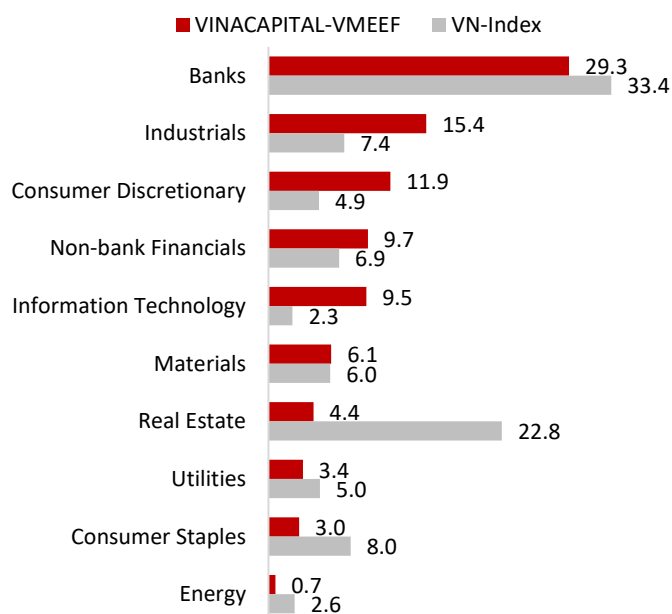
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2026 P/E (x)	10.9	13.6
2026 P/B (x)	1.8	2.0
2026 ROE (%)	16.6	15.7
2026 Dividend yield (%)	1.8	1.6
Portfolio turnover (Since inception) (%)	83.8	-
Sharpe ratio (Since inception)	1.1	1.1
Beta (Since inception)	0.8	1.0
No. of equities	35	426

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	7.6
FPT	Information Technology	7.3
PNJ	Consumer Discretionary	5.5
CTG	Banks	5.4
GMD	Industrials	5.4
HPG	Materials	4.6
BVH	Non-bank Financials	4.6
VCB	Banks	4.6
MWG	Consumer Discretionary	4.3
ACB	Banks	4.1

Comments from fund manager

STOCK MARKET UPDATE

Vietnam's stock market entered 2026 as expected, continuing to grow with broader and more balanced performances 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 138 stocks in our coverage universe 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 6 January 2026, which reaffirms the central role of the state sector in maintaining macroeconomic stability and safeguarding strategic pillars of the economy (energy security, the financial and banking system, and critical infrastructure), while 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 (corresponding to VN-Index constituents), aggregate net profit increased by 44.2% year-on-year in Q4 2025 and by 28.7% for full-year 2025. Notably, earnings growth in 2025 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 expectations of continued growth momentum. Due to the seasonal effects of the Lunar New Year falling in February this year, year-on-year comparisons for January data should be interpreted with caution; 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 per unit (NAV/Unit) of VINACAPITAL-VMEEF increased by 11.9% in January 2026, significantly outperforming the VN-Index's 2.5% gain. The largest positive contributors at the stock level were BVH, PNJ, VCB, while KDH, NLG, SSI were the primary detractors during the month. However, as we were underweight Real Estate compared with the VN-Index, the sector was still the largest contributor to our positive alpha performance. In terms of portfolio positioning, Banking remains our largest sector exposure. Given the government's pro-growth agenda over the coming years, we expect credit expansion to remain robust. With sector-wide NIM currently at cyclical lows and providing meaningful room for non-interest income expansion, we believe bank earnings are positioned to deliver sustainably high growth. In addition, we maintain a relatively high allocation to Consumer Discretionary. We expect improving purchasing power and the ongoing structural shift from traditional trade to modern retail formats to continue benefiting well-managed retailers, supporting earnings growth and market share gains within the sector. We continue to maintain a positive outlook on Vietnam's stock market. The Government is 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 8 January 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 Q4 2025, together with expectations of continued strong earnings growth in 2026, should provide a solid foundation 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	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%
2026	11.9%												11.9%

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.