

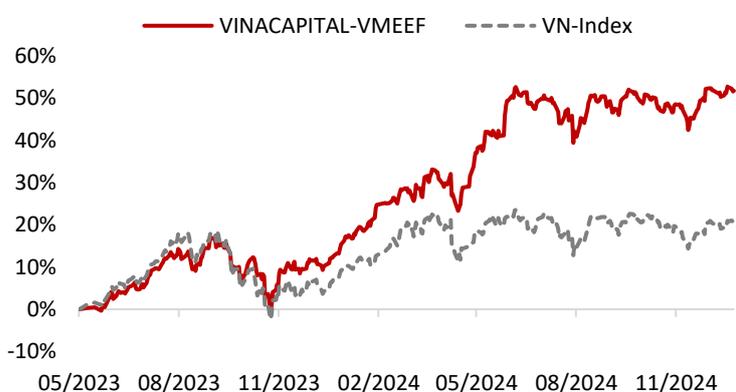
VINACAPITAL-VMEEF Investment approach

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) | 1,581.0 | |
| NAV/Share (VND) | 15,173.1 | |
| Dec 2024 return (%) | 1.6 | 1.3 |
| YTD 2024 return (%) | 34.0 | 12.1 |
| 3-year annualized return (% p.a.) | - | - |
| 5-year annualized return (% p.a.) | - | - |
| Annualized return since inception (% p.a.) | 28.7 | 11.8 |
| Cumulative return since inception (%) | 51.8 | 20.3 |

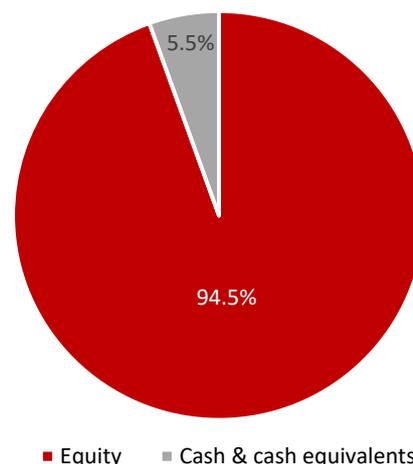
(The NAV is net of management fee and administrative expenses)

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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 | 2.0% < 12 months |
| | 1.5% >= 12 months |
| | 0.5% >= 24 months |
| 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 |

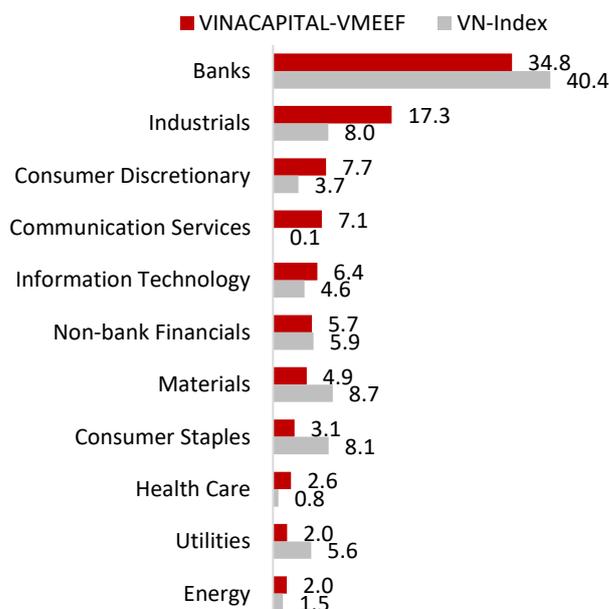
Portfolio statistics

| | VINACAPITAL-VMEEF | VN-Index |
|------------------------|-------------------|----------|
| 2025 P/E (x) | 10.5 | 11.4 |
| 2025 P/B (x) | 1.8 | 1.6 |
| 2025 ROE (%) | 17.1 | 14.1 |
| Dividend yield (%) | 2.7 | 2.2 |
| Portfolio turnover (%) | 30.0 | |
| Sharpe ratio | 1.4 | 0.6 |
| No. of equities | 28 | 412 |

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

| Equity | Sector | % NAV |
|--------|------------------------|-------|
| ACB | Banks | 9.7 |
| VCB | Banks | 7.9 |
| FOX | Communication Services | 7.1 |
| FPT | Information Technology | 6.4 |
| BVH | Non-bank Financials | 5.3 |
| GMD | Industrials | 4.5 |
| VIB | Banks | 4.4 |
| MBB | Banks | 4.2 |
| DGC | Materials | 4.2 |
| MWG | Consumer Discretionary | 4.1 |

Comments from fund manager

MARKET UPDATE

After two consecutive months of decline, the VN-Index recorded a recovery of 1.3% in December 2024, closing the year at 1,266.8. For the entire year of 2024, the VN-Index increased by 12.1%. Despite being supported by the expectation of a market upgrade after the removal of the pre-funding requirement for foreign investors, the Vietnamese stock market faced pressure from the exchange rate in December. In its most recent meeting, the U.S. Federal Reserve (the Fed) signaled that the number of interest rate cuts in 2025 would be fewer than previously expected. The State Bank of Vietnam sold USD to stabilize the exchange rate during the month. In 2024, the VND depreciated by about 5% against the USD. Stock market liquidity remained weak in December, with the average daily trading value on the combined three bourses reaching VND 16.5 trillion. Although liquidity increased 5% MoM, it was 22% lower than the annual average. Foreign investors continued to be net-sellers of VND 2.8 trillion in December. However, the net selling value decreased significantly compared to the previous two months, when the average monthly net selling value exceeded VND 11 trillion. For the entire year of 2024, foreign investors net sold a record value of VND 92.6 trillion, resulting in the ownership ratio of foreign investors in the Vietnamese stock market decreasing to 16.4% at the end of 2024, the lowest level in many years. Vietnam's economic growth has been encouraging, with GDP increasing by 7.1% in 2024, driven mainly by manufacturing, with the industrial production index increasing by 9.6% YoY. Additionally, exports increased by 14.3% YoY and imports increased by 16.7% YoY, resulting in a trade surplus of USD 24.8 billion in 2024, which somewhat eased exchange rate pressure. Domestic consumption also recovered, with retail sales in Q4/2024 increasing by 9.3% YoY, marking the highest quarterly growth of the year. This brought the annual retail sales growth rate to 9.0% in nominal terms and 5.9% in real terms. However, the Purchasing Managers' Index (PMI) in December fell to 49.8 points, with weaker growth in output and new orders. The growth rate of exports has also slowed in recent months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF rose 1.6% in December, outperforming the VN-Index, which gained 1.3%. Similar to November, FPT (+6.4%) and Bao Viet Holdings – BVH (+6.7%) were key drivers of this outperformance. For full year 2024, the portfolio achieved a 34.0% return, far surpassing the VN-Index's 12.1% by nearly 22 percentage points. Approximately half of this 22-percentage-point outperformance was attributable to FPT Telecom – FOX (+92.1%). FOX's 11M2024 revenue and profit before tax (PBT) increased 10.6% and 14.9% y/y, respectively. We view these as robust growth rates for a company that provides essential telecommunications infrastructure in a steadily growing, high-barrier-to-entry industry. Despite its strong performance, FOX remains attractively valued, trading at a single-digit EV/EBITDA, and continues to hold a top three position in our portfolio. BVH's share price also performed well in December. In addition to the near-term catalysts of economic growth and elevated bond yields (as discussed in our November report), BVH is well-positioned to benefit from the long-term growth potential of Vietnam's life insurance industry. According to a 2021 Ministry of Finance study, only 11% of Vietnam's population has life insurance, compared to 38% in the Philippines and 50% in Malaysia. As the first and only life insurer operating in all 63 provinces, BVH has maintained its #1 market share in both total and new business premiums in life insurance as of 1H24. Despite BVH's sizeable asset base of USD 9 billion, which has grown at an annual rate of 17% over the past five years, outpacing the broader financial and regional insurance industries, its market cap-to-assets ratio remains at just 0.15, significantly below the ASEAN life insurance average of 0.43. This highlights the stock's potential for further re-rating.

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% |

Important information

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