

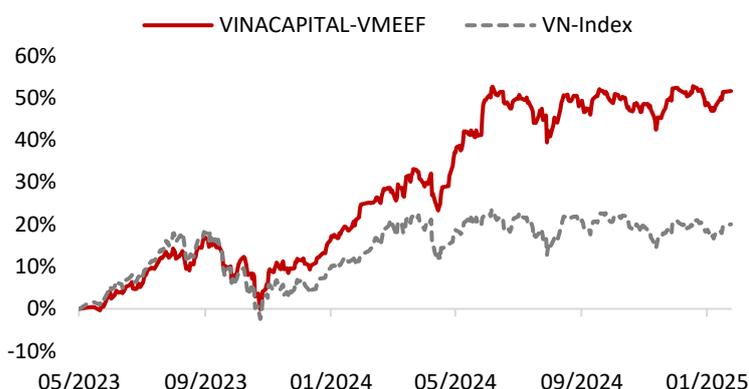
VINACAPITAL-VMEEF Investment approach

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)	1,776.4	
NAV/Share (VND)	15,157.8	
Jan 2025 return (%)	(0.1)	(0.1)
YTD 2025 return (%)	(0.1)	(0.1)
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	27.1	11.1
Cumulative return since inception (%)	51.6	20.1

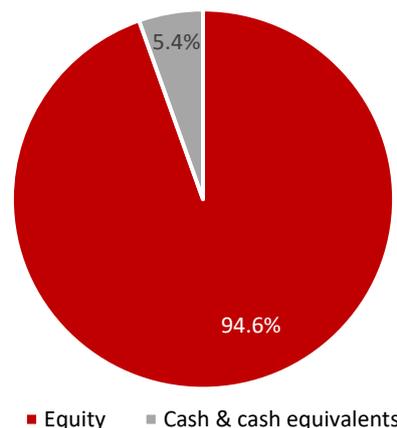
(The NAV is net of management fee and administrative expenses)

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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

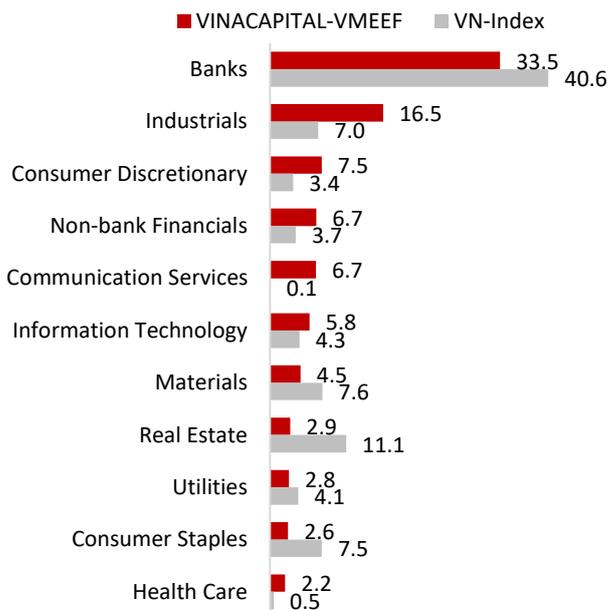
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2025 P/E (x)	10.8	11.4
2025 P/B (x)	1.8	1.6
2025 ROE (%)	16.2	14.1
Dividend yield (%)	2.5	2.2
Portfolio turnover (%)	31.9	-
Sharpe ratio	1.4	0.5
No. of equities	29	408

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
ACB	Banks	9.3
VCB	Banks	7.2
FOX	Communication Services	6.7
BVH	Non-bank Financials	6.5
FPT	Information Technology	5.8
MWG	Consumer Discretionary	4.7
MBB	Banks	4.5
GMD	Industrials	4.4
DGC	Materials	3.8
VIB	Banks	3.8

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%
2025	-0.1%												-0.1%

Comments from fund manager

MARKET UPDATE

In January 2025, the VN-Index saw a slight decrease of 0.1%, with market activity slowing down before the Tet holiday and investors being cautious due to unpredictable policies from U.S. President Donald Trump.

Market liquidity hit its lowest in months, with average daily trading value across the combined three bourses at VND 12.8 trillion, the lowest since April 2023. Foreign investors continued to be net sellers of VND 6.8 trillion in January.

Despite this, there were some positive factors supporting the market, including a 1.5% decrease in the USD/VND exchange rate, higher-than-expected economic growth for Vietnam in 2024, and generally positive business results from listed companies in Q4 and the entire year of 2024. These factors helped balance the cautious sentiment in the market due to ongoing global uncertainties.

As of 6 February, most listed companies (accounting for 98.5% of market capitalization across all three exchanges) had released their Q4 2024 financial reports. The Q4 and full-year 2024 net profits of listed companies grew by 28.6% and 19.3% YoY, respectively. Most major sectors and companies reported encouraging growth. Notably, while the banking sector saw profit growth of 17.3% YoY in Q4 and 16.5% for the full year 2024, the non-banking sector achieved higher growth rates of 39.8% YoY in Q4 and 21.8% for the full year 2024.

On 5 February 2025, the Government issued Resolution No. 25/NQ-CP, setting a GDP growth target of 8% or higher for 2025. For the first time, specific growth targets were assigned to each province, demonstrating the Government's strong commitment to achieving this goal.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF declined 0.1% in January, matching the VN-Index.

The banking and information and communications technology (ICT) sectors were the main contributors to portfolio return during the month. These two sectors were also the main drivers of return during 2024.

FPT Telecom (FOX) (+10.8%) was the largest contributor to return during January. Even though the data center business is yet to contribute significantly to the company's earnings growth, FOX managed to deliver 11.4% revenue growth and 17.6% net profit growth in 2024. We believe a combination of fee increases, market share gains, and cost optimization can be attributed to the strong 2024 earnings.

Going into 2025, besides banking and ICT, VINACAPITAL-VMEEF is also looking at investment opportunities in companies providing necessary infrastructure for the modernization of Vietnam's economy. We prefer shareholder-oriented companies with sizable capacity additions in the pipeline and very high entry barriers. We also look for undemanding valuations to safeguard against timeline delays in future infrastructure buildouts.

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.

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