

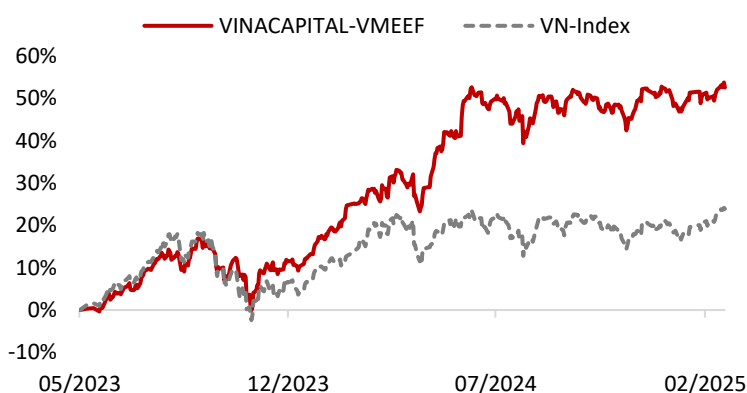
## VINACAPITAL-VMEEF Investment approach

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)	1,881.8	
NAV/Share (VND)	15,253.9	
Feb 2025 return (%)	0.6	3.2
YTD 2025 return (%)	0.5	3.0
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	26.2	12.5
Cumulative return since inception (%)	52.6	23.9

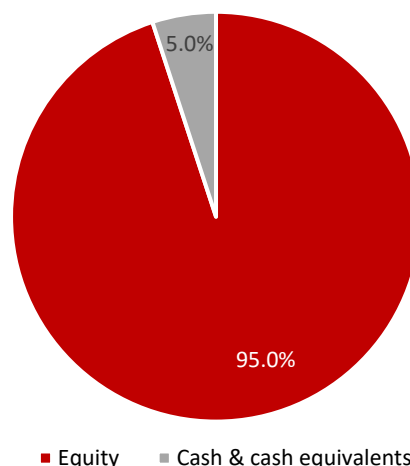
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

<b>Inception</b>	04 May 2023
<b>Management fee</b>	1.75% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
<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

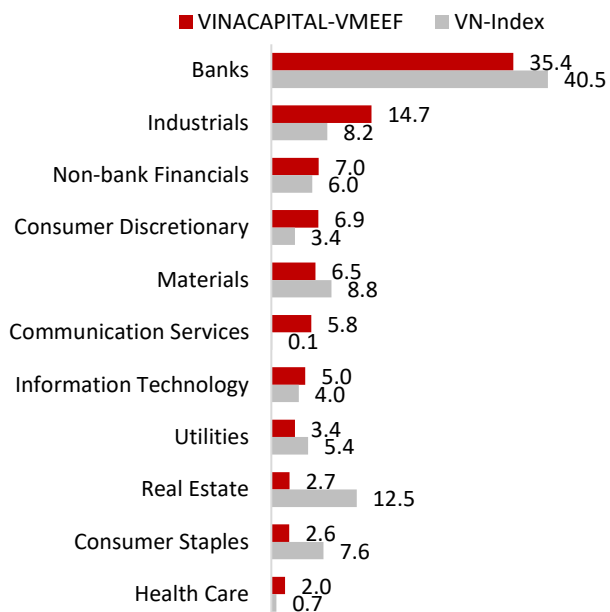
## Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2025 P/E (x)	10.7	10.8
2025 P/B (x)	1.8	1.6
2025 ROE (%)	16.5	15.0
Dividend yield (%)	2.5	2.0
Portfolio turnover (%)	32.9	-
Sharpe ratio	1.4	0.6
No. of equities	30	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
ACB	Banks	9.0
VCB	Banks	7.4
BVH	Non-bank Financials	6.8
FOX	Communication Services	5.8
FPT	Information Technology	5.0
MBB	Banks	4.7
TCB	Banks	4.6
GMD	Industrials	4.4
MWG	Consumer Discretionary	4.3
VIB	Banks	4.0

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%	0.6%											0.5%

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.

Comments from fund manager

MARKET UPDATE

February marked a recovery in the stock market, despite persistent net selling pressure from foreign investors. After the long Lunar New Year holidays, the VN-Index recorded a 3.2% increase in February, accompanied by a significant recovery in liquidity. The average daily trading value across all three exchanges reached VND 17.9 trillion, a 39% surge compared to the very low level of the previous month.

However, foreign investors continued their net selling in February, with a total net-sell value across the three exchanges amounting to VND 6.7 trillion. Since the beginning of 2025, foreign investors have net sold a total of VND 13.5 trillion. Nevertheless, reasonable valuations and positive business prospects of listed companies prevented the stock market from being heavily impacted by foreign selling pressure. Over the first two months of the year, the VN-Index still managed a 3.0% gain.

The stock market showed divergence among sectors during the month. Specifically, the Materials, Real Estate, and Financials sectors rose by 8.3%, 4.6%, and 3.8%, respectively, fueled by expectations for the implementation of measures to boost economic growth, enhance infrastructure investment, accelerate the legal process for real estate projects, and various other policies supporting business activities. In contrast, the Information Technology and Consumer Discretionary sectors declined by 7.8% and 2.6%, respectively.

Key economic indicators were positive in the first two months, such as the industrial production index for the manufacturing sector, which rose by 9.3%, and total retail sales of goods and consumer services, which increased by 6.2% (after adjusting for inflation). Exports and imports grew by 8.4% and 15.9%, respectively. Inflation remained under control, with the average CPI rising by 3.3% over the first two months. However, the Purchasing Managers' Index (PMI) stood at 49.2 in February, marking the third consecutive month below the 50-point threshold, signaling that the high growth target for the manufacturing sector will continue to face challenges.

The USD/VND exchange rate has remained relatively stable in recent weeks, with the DXY index dropping from 109 in early February to 104-105 by early March. This will provide the State Bank of Vietnam with room to keep its monetary policy accommodative.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF increased 0.6% in February versus the VN-Index's rise of 3.2%. The benchmark was driven by Vietnam Rubber Group (GVR), large cap banks, the Vingroup family and the GELEX family, in which we are underweight. In contrast, the Information and Communications Technology (ICT) sector, in which we are overweight, faced profit-taking pressures on the back of the rapidly changing AI competitive landscape. The share price of Bao Viet Holdings (BVH) continued to perform well in February. Some market analysts have expressed some concerns that cooling interest rates (including both interbank rates and deposit rates) may limit BVH's short-term earnings growth potential from investment income and the reduction of provisioning expenses for future liabilities (i.e., technical expenses). However, we think this is more than offset by the strong long-term structural growth potential from increased insurance penetration, as well as the long-term structural decline in provisioning expenses as its product mix changes over time towards more investment-oriented products. We are confident the current stock price valuation remains inexpensive.

During the month, we also added several companies providing essential infrastructure for economic growth as part of our strategy that we mentioned in last month's report. We are prudently only adding these names when they are at reasonable valuations (for which we deem EV/EBITDA a reliable valuation metric).