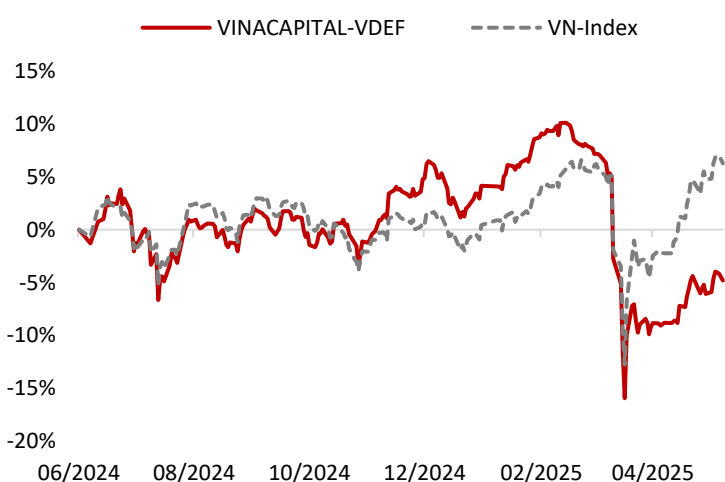


VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

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-VDEF	VN-Index
Total AUM (VND billion)	248.1	
NAV/Share (VND)	9,519.0	
May 2025 return (%)	4.4	8.7
YTD 2025 return (%)	(9.3)	5.2
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	(5.1)	6.7
Cumulative return since inception (%)	(4.8)	6.3

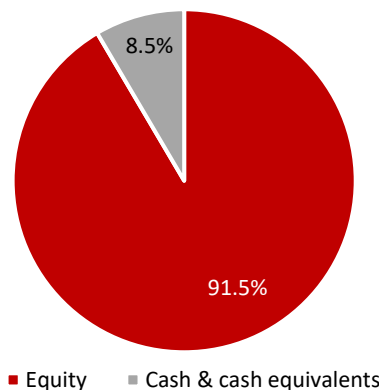
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	24 Jun 2024
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

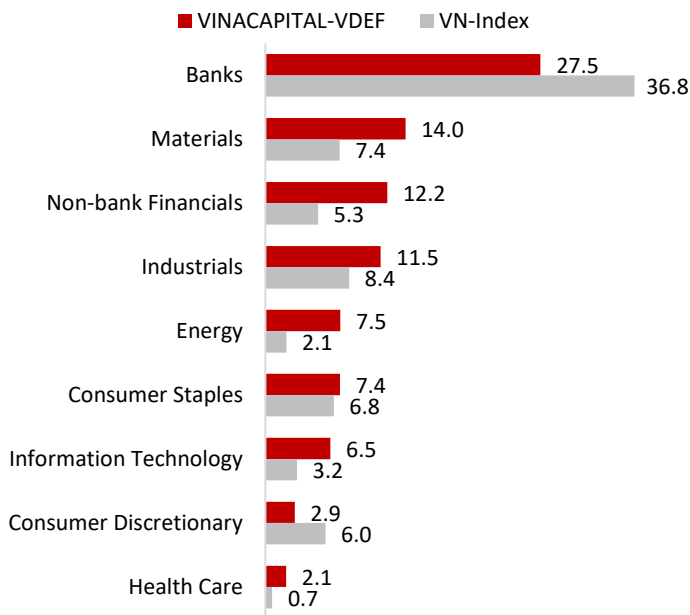
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	9.4	11.1
2025 P/B (x)	1.5	1.7
2025 ROE (%)	16.2	15.1
Dividend yield (%)	3.3	2.0
Portfolio turnover (%)	-	-
Sharpe ratio	(0.4)	0.3
No. of equities	20	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	7.9
PVI	Non-bank Financials	7.3
HPG	Materials	6.8
FPT	Information Technology	6.5
CTG	Banks	6.5
GMD	Industrials	5.1
PHR	Materials	5.1
BVH	Non-bank Financials	4.8
QNS	Consumer Staples	4.8
STB	Banks	4.7

Comments from fund manager

STOCK MARKET UPDATE

After a 6.2% decline in April 2025, the VN-Index rebounded by 8.7% in May 2025, closing at 1,333 points. The Vingroup-related stocks remained the primary drivers of this market upturn, with VIC and VHM rising by 44.7% and 32.9% in May, respectively, fueled by new real estate projects, the listing of Vinpearl shares, and a proposal to invest in the North-South high-speed rail project.

Other major sectors saw more modest gains in May, including Financials (+4.4% MoM), Industrials (+11.2% MoM), and Materials (+6.9% MoM), as many stocks recovered following the initiation of tariff negotiations between the U.S. and other countries. Domestically, the Vietnamese government continued to introduce policies to boost economic growth and support businesses.

Foreign capital inflows turned positive in May, as some funds flowed out of the U.S. stock market and into emerging markets. Foreign investors recorded a net purchase of USD 18.9 million across all three Vietnamese stock exchanges, breaking a 15-month streak of net selling.

Vietnam's economy maintained stable growth in the first five months of the year. A standout achievement was public investment disbursement, which reached VND 199.3 trillion, a 38.8% YoY increase, and achieving 24.1% of the Prime Minister's target (compared to just 21.6% in the same period of 2024). The Industrial Production Index rose by 9.4% YoY in May and 8.8% YoY in 5M2025. Exports in May totaled USD 39.6 billion, up 5.7% MoM and 17.0% YoY, with exports to the U.S. surging 36% YoY, driven by U.S. importers accelerating purchases during the tariff suspension. Vietnam's trade balance recorded a surplus of USD 4.7 billion in the first five months of the year.

Domestic consumption continued to grow robustly, with total retail sales increasing by 10.2% YoY in May and 9.7% YoY over the first five months (7.4% when adjusted for inflation).

However, manufacturers and exporters remain concerned about the potential impact of U.S. tariff policies, as reflected by the Purchasing Managers' Index (PMI), which has stayed below 50 for two consecutive months (45.6 in April and 49.8 in May). Exchange rate pressure persists, with the USD/VND rate rising 2.2% year-to-date, while the DXY index, which measures the U.S. dollar's strength against major global currencies, fell by 8.4%.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value (NAV) per share of VINACAPITAL-VDEF rose by 4.4% in May 2025. However, since the beginning of the year, the fund has declined by 9.3%, underperforming the VN-Index due to our not holding Vingroup-related stocks, as noted in the previous month's report. Excluding the contribution of these Vingroup stocks from the start of the year, the VN-Index would actually have declined rather than risen. Nevertheless, the presence of financially solid stocks that remain undervalued and have yet to increase presents promising investment opportunities in the near future.

VINACAPITAL-VDEF continues to adhere to a disciplined process for constructing an investment portfolio, aiming to optimize the balance between returns and risks over the long term. To ensure the portfolio's sustainable performance, each invested company must meet a range of criteria such as growth potential, attractive valuation relative to business prospects, and robust financial stability moving forward. This is reflected in the portfolio's metrics: in terms of valuation (P/E, P/B, dividend yield), the VINACAPITAL-VDEF portfolio is valued at a discount to the market average; while in terms of business efficiency, the return on equity of its invested companies exceeds the market average.

In May 2025, the fund increased its holdings in VNM, REE, and CTG. VNM, which holds nearly 50% of Vietnam's dairy market share, offers a high dividend yield and has recently restructured its sales network to boost revenue. REE, with its core business in energy—a critical sector for national economic development—delivers high economic returns from its energy investment projects. CTG, among the country's largest banks by total assets, is currently undervalued, with strong profit growth expected as it nears completion of provisioning for legacy bad debts.

Despite recent market volatility, we remain optimistic about several positive developments that support the market's growth trajectory. Since the beginning of 2025, Vietnam has introduced several groundbreaking economic development policies. Most notably in May, two key resolutions were issued: Resolution 68-NQ/TW on May 4, 2025, by the Politburo on private sector development, and Resolution 154/NQ-CP on May 31, 2025, by the Government, outlining key tasks and solutions to achieve an economic growth target of 8% or higher for 2025. On the stock market front, the KRX system officially launched in early May, addressing technical hurdles related to a market upgrade while paving the way for new financial products. The Ministry of Finance and the State Securities Commission are accelerating the market upgrade process by revising several regulations, including the non-pre-funding procedure, simplifying account opening, and the handling of failed trades, to meet the requirements of foreign investors. We believe these positive policy shifts in economic and stock market development will help offset the impact of U.S. reciprocal tariffs and create new growth momentum for Vietnam's stock market.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%	4.0%	4.9%
2025	-0.8%	5.0%	-3.8%	-13.3%	4.4%								-9.3%

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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