

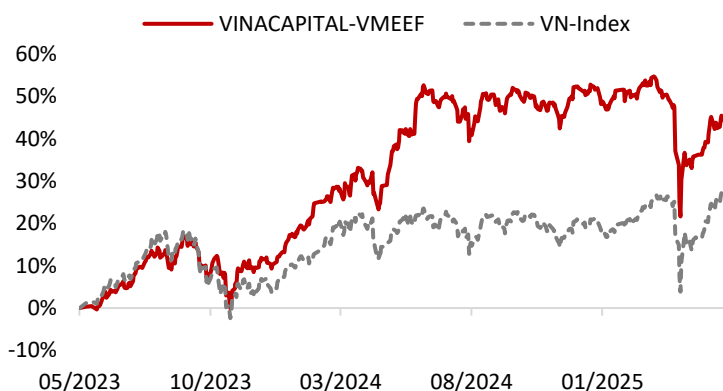
## VINACAPITAL-VMEEF Investment approach

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)                    | 2,155.4           |          |
| NAV/Share (VND)                            | 14,384.2          |          |
| May 2025 return (%)                        | 5.6               | 8.7      |
| YTD 2025 return (%)                        | (5.2)             | 5.2      |
| 3-year annualized return (% p.a.)          | -                 | -        |
| 5-year annualized return (% p.a.)          | -                 | -        |
| Annualized return since inception (% p.a.) | 19.3              | 12.1     |
| Cumulative return since inception (%)      | 43.9              | 26.5     |

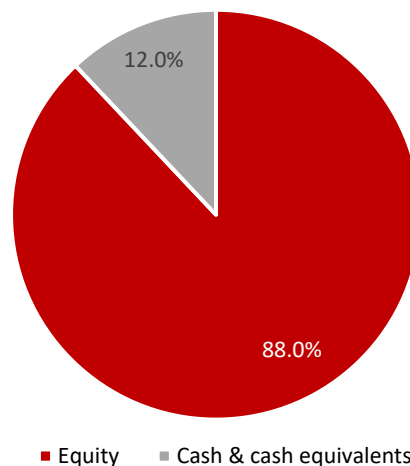
(The NAV is net of management fee and administrative expenses)

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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                                |

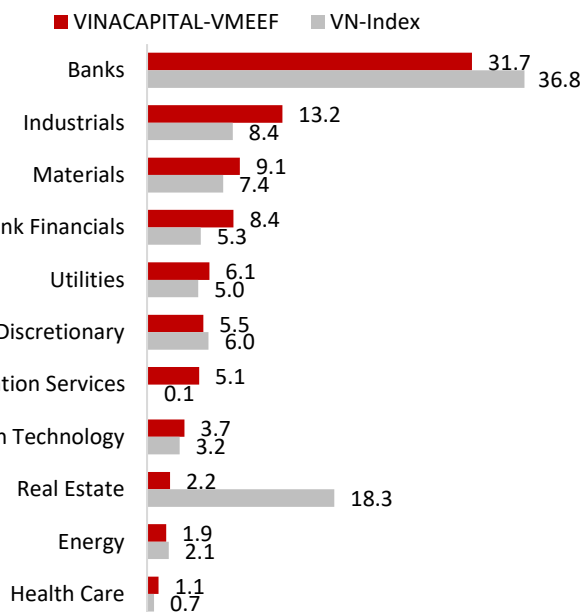
## Portfolio statistics

|                        | VINACAPITAL-VMEEF | VN-Index |
|------------------------|-------------------|----------|
| 2025 P/E (x)           | 10.4              | 11.1     |
| 2025 P/B (x)           | 1.6               | 1.7      |
| 2025 ROE (%)           | 15.8              | 15.1     |
| Dividend yield (%)     | 2.3               | 2.0      |
| Portfolio turnover (%) | 48.5              |          |
| Sharpe ratio           | 0.9               | 0.6      |
| No. of equities        | 27                | 412      |

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

| Equity | Sector                 | % NAV |
|--------|------------------------|-------|
| MBB    | Banks                  | 8.0   |
| TCB    | Banks                  | 6.9   |
| DGC    | Materials              | 4.9   |
| BVH    | Non-bank Financials    | 4.6   |
| GAS    | Utilities              | 4.1   |
| FOX    | Communication Services | 4.1   |
| ACV    | Industrials            | 3.8   |
| ACB    | Banks                  | 3.8   |
| VCI    | Non-bank Financials    | 3.8   |
| CTG    | Banks                  | 3.8   |

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 May’s market upturn, with VIC and VHM rising by 44.7% and 32.9%, respectively, fueled by the development of 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, including Financials (+4.4% MoM), Industrials (+11.2% MoM), and Materials (+6.9% MoM), as many stocks recovered during the month following the U.S.’s initiation of tariff negotiations with other countries.

Foreign capital inflows shifted to positive, as some investment capital 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 economic growth was stable during the first five months of the year. A standout achievement was public investment disbursement, reaching 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 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 persisted, 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%.

Since the beginning of 2025, Vietnam has announced 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 market upgrade while paving the way for new financial products. The Ministry of Finance and the State Securities Commission have accelerated the market upgrade process by revising several regulations, such as the non-pre-funding procedure, simplifying account opening, and the handling of failed trades, to meet the requirements of foreign investors.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VMEEF increased 5.6% while the VN-Index increased 8.7% in May. The stocks under the Vingroup and GELEX conglomerates, whose weight in the index totals about 18%, continued to explain the fund’s underperformance against the benchmark during the month. These stocks went up, on average, 25% during May, with the largest stocks (VIC and GEX) rising over 40%.

At the start of the year, we emphasized that the fund’s 2025 strategy would involve investing in companies providing essential infrastructure for Vietnam’s economic modernization at reasonable valuations. In May, this group of stocks performed well, delivering an average return of 8.7%.

Infrastructure stocks now account for approximately 24% of the fund’s NAV, spanning diverse segments including telecoms, energy, transport, industrial zones, and utilities. These companies are attractively valued, with an average forward EV/EBITDA of under 8x—despite recurring cash flows and high entry barriers that would typically justify double-digit EV/EBITDA multiples.

Most of these businesses have outlined plans to double capacity or market share over the next 3–5 years. We believe they will continue to play a vital role as enablers of Vietnam’s modern economy and generate solid long-term returns for shareholders.

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% | -3.5% | -7.5% | 5.6% |      |      |      |       |       |      |      | -5.2% |

Important information

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