

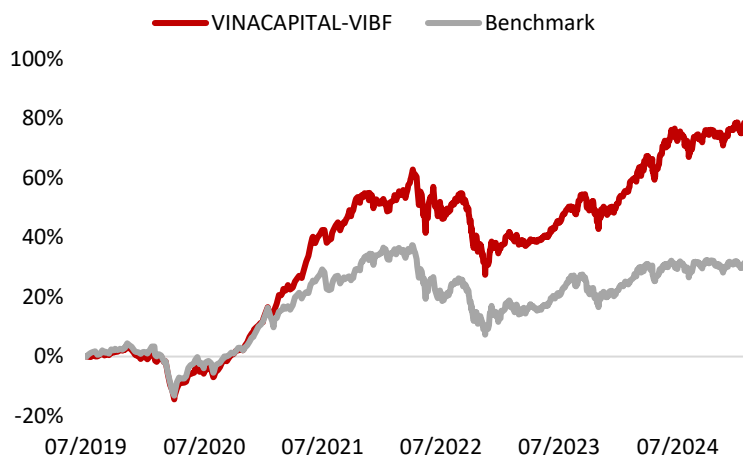
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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-VIBF	BM
Total AUM (VND billion)	861.6	
NAV/Share	17,866.5	
Jan 2025 return (%)	0.1	0.1
YTD 2025 return (%)	0.1	0.1
3-year annualized return (% p.a.)	5.5	0.4
5-year annualized return (% p.a.)	12.6	5.7
Annualized return since inception (% p.a.)	10.9	5.1
Cumulative return since inception (%)	78.7	31.8

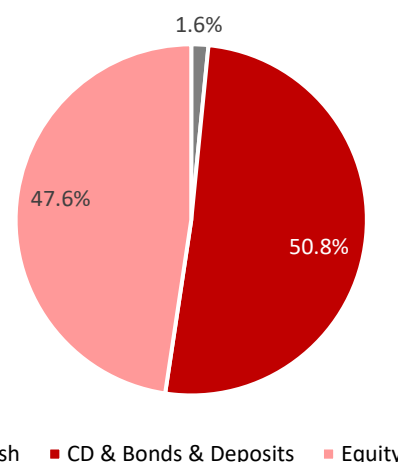
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	07 Feb 2019
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
2025 P/E (x)	8.3	11.4
2025 P/B (x)	1.4	1.6
2025 ROE (%)	18.3	14.1
Dividend yield (%)	2.8	2.2
No. of equities	21	408

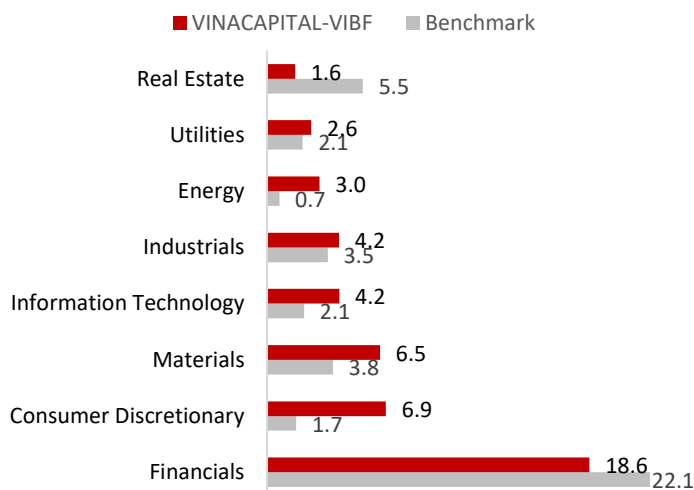
Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	6.3

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.8
	FPT	Information Technology	4.2
	ACB	Financials	3.8
	HPG	Materials	3.3
	STB	Financials	3.3
Bond	TN1122016	Real Estate	8.0
	KDH12202	Real Estate	4.3
	DSEH2426001	Financials	2.9

Comments from fund manager

BOND MARKET UPDATE

The total value of corporate bond issuance in January was VND 5,554 billion, down 27% compared to the same period last year due to the early Lunar New Year holiday. All bonds issued in January were public offerings and belonged to the financial sector. The banking sector accounted for the largest share, making up 95% of the total issuance value, with an average interest rate of 6.35% and an average term of 7.9 years. Dai Nam Securities (DNSE) also successfully issued VND 300 billion worth of public bonds with a 2-year term and an interest rate of 8.50%.

STOCK 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 level since April 2023, with the average daily trading value across the combined three bourses at VND 12.8 trillion. Foreign investors continued to be net sellers of VND 6.8 trillion in January.

(to be cont. in next column)

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.0%	-2.8%	0.6%	0.5%	1.0%	2.9%	3.8%	1.3%	-1.0%	-5.3%	3.7%	2.2%	11.2%
2024	2.6%	4.3%	3.3%	-2.6%	4.8%	0.9%	0.0%	1.3%	0.8%	-0.5%	-0.3%	2.3%	17.9%
2025	0.1%												0.1%

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 (Cont.)

There were some positive factors that supported the market. The USD/VND exchange rate decreased 1.5%, Vietnam's 2024 economic growth was higher than expected, and listed companies reported generally positive business results for Q4 and full-year 2024. These factors helped balance the cautious market sentiment resulting from 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. This reflects significant growth in the manufacturing, industrial, consumer goods sectors, and a recovery in the real estate sector.

FUND UPDATE

VINACAPITAL-VIBF's NAV per share increased slightly by 0.1%, aligning with the benchmark. During the month, the fund's performance saw positive contributions from SGP (+19.2%), MBB (+2.6%), and PVD (+2.8%), while some of our holdings in the banking sector, such as ACB (-1.7%), and the materials sector, like PTB (-5.9%), detracted from performance.

SGP rose 19.2% this month following the Prime Minister's approval of the Can Gio International Transhipment Port. This marked a significant milestone for the company in terms of investment with notable alliances including MSC, one of the largest global container shipping lines. In the near term, we expect SGP will deliver strong profit growth in 2025, driven by volume growth at strategic ports like SSIT and CMIT. Additionally, the long-awaited Hiep Phuoc Port, expected to begin operation in the second half of 2025, is anticipated to unlock significant asset value for the company going forward. SGP is trading at 2.4x 2025 P/B, being re-rated compared to a 5-year historical average of 1.8x.

MBB experienced a turnaround in Q4, with net profit growth of 26% year-over-year, driven by an increase in net interest income, while gains from bond trading offset an increase in provision expenses. For the entire year, MBB reported net income of VND 22.6 trillion (+10% yoy), in line with its guidance. Going forward, we expect MBB will continue delivering strong lending growth, while provision expense will be well controlled thanks to the recovery of the real estate market and improvements in the legal process from the power industry, which will ease some provision pressure for the bank. MBB is one of our favourite banks due to its dynamic management, competitive cost of funds, and leading technology transformation, which will enable the bank to gain market share in the long term. The bank is trading at 1.0x 2025E P/B, a 24% discount to its 5-year historical average.

The aggregate profit of the fund's equity sleeve in Q4/2024 increased by 25%, leading to a 24% increase in 2024 portfolio earnings, outperforming the VN-Index's 17% increase. In 2025, with an estimated profit growth of 17%, the portfolio is trading at 8.3x P/E 2025 with a dividend yield of 2.8%, compared to 11x 2025E P/E of the VN-Index. We are cautiously optimistic about the fund's outlook and believe our disciplined approach to stock picking, supported by Vietnam's favourable macroeconomic conditions, will help us navigate the volatility driven by global markets.