

VINACAPITAL-VIBF

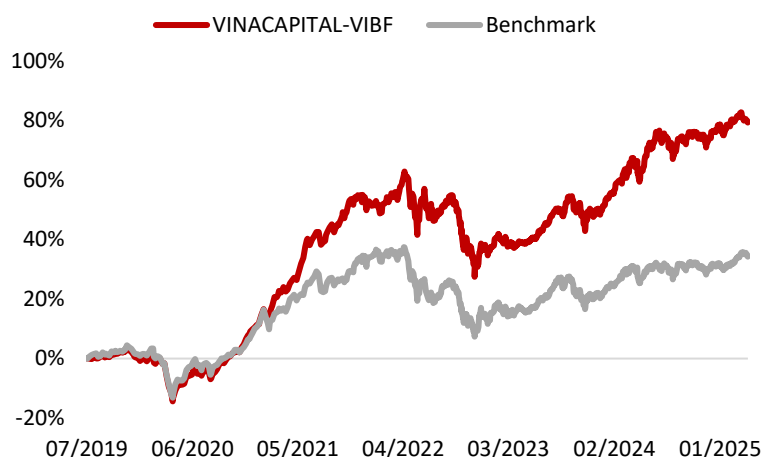
Investment approach

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)	1,046.3	
NAV/Share	17,932.3	
Mar 2025 return (%)	(1.0)	0.3
YTD 2025 return (%)	0.4	2.1
3-year annualized return (% p.a.)	3.9	0.7
5-year annualized return (% p.a.)	15.9	10.2
Annualized return since inception (% p.a.)	10.7	5.3
Cumulative return since inception (%)	79.3	34.3

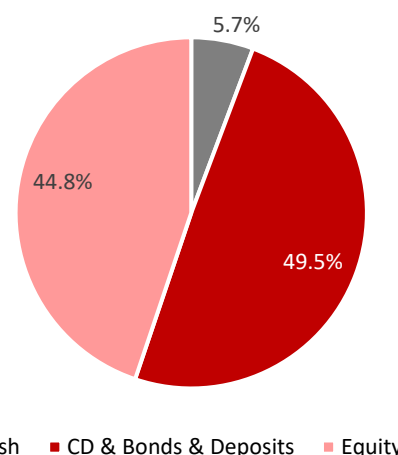
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	02 July 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)	8.5	10.7
2025 P/B (x)	1.4	1.6
2025 ROE (%)	17.7	15.1
Dividend yield (%)	2.7	2.0
No. of equities	21	412

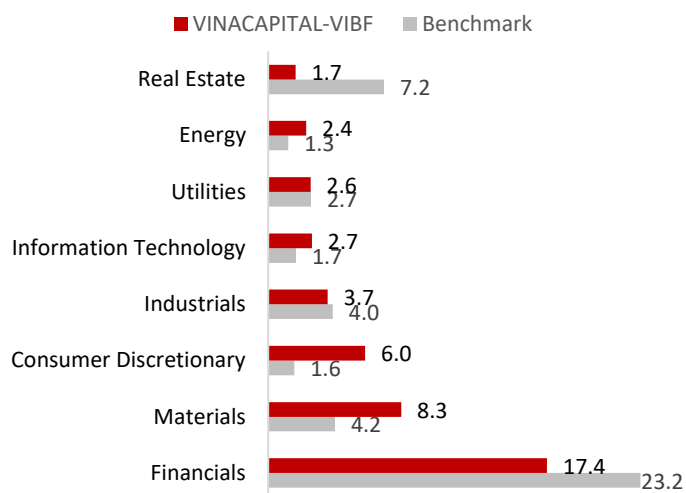
Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	7.1

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.3
	HPG	Materials	3.8
	CTG	Financials	3.3
	ACB	Financials	3.2
	VEA	Consumer Discretionary	3.1
Bond	KDH12202	Real Estate	3.4
	DSE125004	Financials	2.4
	TCX124012	Financials	2.2

Comments from fund manager

BOND MARKET UPDATE

The total value of corporate bond issuances in March was VND 15 trillion, down 21% compared to the same period last year. All bonds issued in March were from the financial sector, with the banking sector accounting for the largest share, making up 63% of the total issuance value, with an average interest rate of 7.18% and an average term of 6.53 years. The securities sector contributed 37% of the total issuance value, with an average interest rate of 8.29% and an average term of 1.91 years. The cumulative default rate was stable at 14.6% at the end of Mar 2025 due to no significant change in the market. In 1Q2025, 17 defaulted issuers repaid VND 8,081 billion of bond principal, up 84% year-over-year. The recovery rate was 28.2%, an increase of 2.7% from the end of 2024.

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Comments from fund manager (cont.)

STOCK MARKET UPDATE

In March 2025, the VN-Index rose by a modest 0.1%. However, a sectoral breakdown reveals that only the Real Estate sector recorded gains, while the other 10 sectors declined. The Real Estate sector's growth was driven entirely by Vingroup stocks, with VIC, VHM, and VRE surging by 40.8%, 24.5%, and 10.1%, respectively. This performance was fueled by news of new real estate projects, an investment plan for the metro line connecting Ho Chi Minh City's center to Can Gio, and the Ho Chi Minh Stock Exchange (HOSE) greenlighting Vinpearl's listing application.

In the first three months of the year, the VN-Index gained 3.2%, with two-thirds of this attributable to Vingroup stocks. However, on April 2, U.S. President Donald Trump announced a 46% reciprocal tariff on most Vietnamese exports to the U.S. Alongside Vietnam, other countries with significant trade surpluses with the U.S. - including China, Cambodia, Thailand, and Taiwan, etc. - also faced steep tariffs. Global stock markets tumbled after the tariff announcement. The VN-Index plummeted by 17% over just four trading sessions from April 3 to April 9.

Following the U.S. tariff announcement, General Secretary To Lam held a direct phone call with President Trump to discuss a mutually beneficial trade agreement. Subsequently, Deputy Prime Minister Ho Duc Phoc embarked on a working visit to the U.S. starting April 6, focusing on tariff negotiations for Vietnamese goods. Amid requests from multiple countries, President Trump announced on April 9 a 90-day tariff suspension for all nations except China.

Vietnam's economic data for the first quarter of 2025 remained relatively robust, with GDP growing by 6.9%, the manufacturing sector expanding by 9.5%, and retail sales increasing by 7.5% after adjusting for inflation. The Purchasing Managers' Index (PMI) reached 50.5 in March, crossing the 50-point threshold for the first time since November 2024. These figures paint a generally positive growth picture. Nevertheless, the U.S. tariffs on Vietnamese imports are expected to pose challenges to economic growth for the remainder of the year.

FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per share of VINACAPITAL - VIBF posted a return of -1.0%, while the benchmark rose slightly by 0.3% during the month. This monthly decline partially offset the fund's earlier gains, bringing the year-to-date (YTD) return down to 0.4%, compared to the benchmark's 2.1%. Following solid performances of 1.4% in February and 0.1% in January, March's drawdown highlights continued volatility in the local and global markets.

Anticipating prolonged market uncertainties, the fund's strategy is to focus on domestic-oriented sectors such as financials, consumers, technology, and infrastructure-related themes, and adhere to our long term vision of investing in fundamentally strong and leading companies. For example, VEA, one of the fund's top holdings, announced positive developments in the EV market. Honda Vietnam, in which VEA holds a 30% stake, launched its first electric scooter model, the ICON e, which comes with an affordable price of roughly VND 27 million per scooter, marking a key milestone in the domestic EV market. The company also maintains an attractive dividend policy, with expected yields exceeding 10% in the coming years. VEA is trading at an undemanding valuation of 6.9x forward P/E. On the financial front, MBB is expected to deliver strong credit growth over the next 2-3 years, with the corporate segment serving as the primary driver. This robust loan expansion allows the bank to effectively manage both provisioning expenses and operating costs, preserving profitability. Its low-cost funding structure and improving scale further support efficiency gains. At just 1.0x 2025 P/B, MBB offers compelling valuation upside relative to its sustainable ROE and growth outlook.

According to estimates from VinaCapital's research team, with the VN-Index at 1,200 points, its 2025 forward P/E ratio stands at just 9.8x - near a 10-year low. Over the past decade, only two "black swan" events have driven the VN-Index's P/E below 10x: the COVID-19 pandemic in 2020 and the collapse of Saigon Commercial Bank (SCB) and the corporate bond market in 2022. Historically, when the stock market falls to such low valuations, a recovery typically follows soon after as negative news is priced in, and investors seize the opportunity to purchase undervalued stocks. Furthermore, over the next 90 days, we anticipate Vietnam will negotiate a reduced tariff rate with the U.S., which could mitigate significant disruptions to the operations of Vietnamese export companies.

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%	1.4%	-1.0%										0.4%

Important information

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