

VINACAPITAL-VIBF

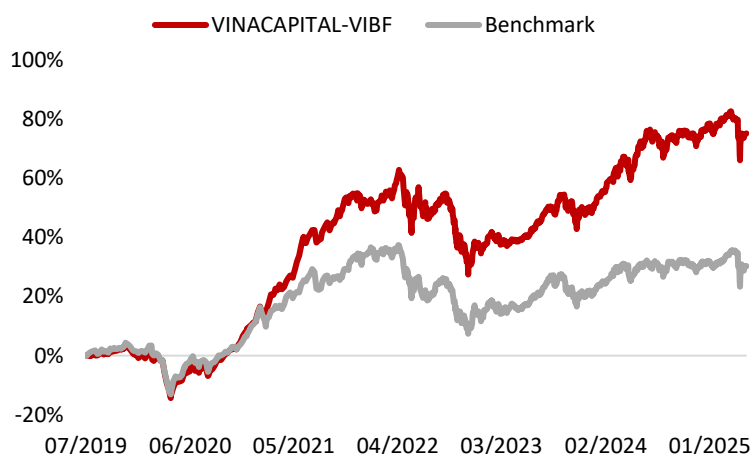
Investment approach

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)	1,032.2	
NAV/Share	17,529.3	
Apr 2025 return (%)	(2.2)	(2.9)
YTD 2025 return (%)	(1.8)	(0.8)
3-year annualized return (% p.a.)	4.1	1.0
5-year annualized return (% p.a.)	13.9	7.5
Annualized return since inception (% p.a.)	10.1	4.6
Cumulative return since inception (%)	75.3	30.3

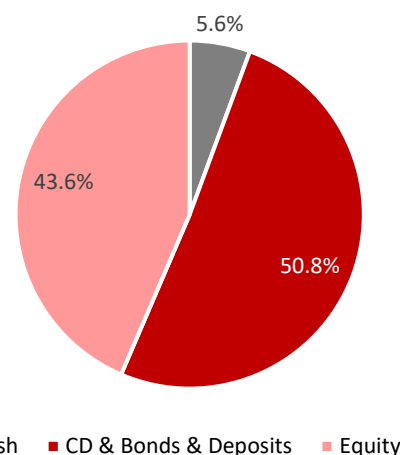
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	2 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.

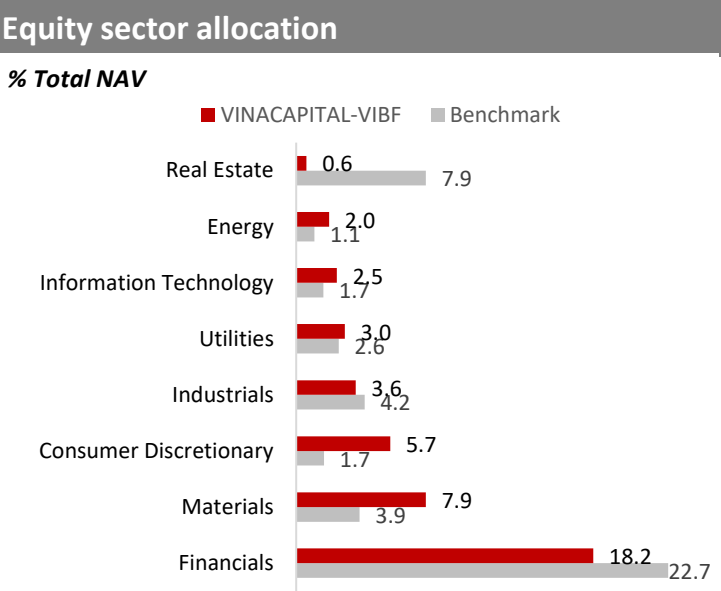
Equity portfolio statistics

	VINACAPITAL-VIBF	BM
2025 P/E (x)	8.0	10.0
2025 P/B (x)	1.4	1.5
2025 ROE (%)	18.0	15.0
Dividend yield (%)	2.8	2.1
No. of equities	22	413

Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	7.4

Source: VinaCapital's forecast



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.2
	CTG	Financials	3.9
	HPG	Materials	3.8
	STB	Financials	3.1
	ACB	Financials	3.0
Bond	KDH12202	Real Estate	3.5
	DSE125004	Financials	2.5
	TCX124012	Financials	2.2

Comments from fund manager

BOND MARKET UPDATE

In April 2025, the new issuances totaled VND 45 trillion (+136% year-over-year), of which the bank and residential real estate sectors contributed 67% and 30%, respectively. Remarkably, Vingroup issued VND 9 trillion private bonds with a 2-year tenor and a fixed coupon rate of 12.0%. No new defaults were recorded in the month. The cumulative default rate decreased by 0.6% to 14% at the end of April 2025.

STOCK MARKET UPDATE

The Vietnamese stock market faced significant pressure in April 2025, with the VN Index declining by 6.2% for the month and 3.2% over the first four months of the year. The primary cause was the April 2 announcement by U.S. President Donald Trump imposing reciprocal tariffs, with Vietnam facing an unexpectedly steep 46% tariff rate. Within just four trading days, the VN Index dropped from 1,317.8 to 1,094.5, equivalent to a 16.9% decline. However, on April 9, the U.S. announced a 90-day suspension of the tariffs to facilitate negotiations with affected countries, which helped the market recover part of its earlier losses.

(to be cont. in next column)

Comments from fund manager (cont.)

The stocks under the Vingroup conglomerate continued to move against the market's decline, with VIC, VHM, and VRE rising by 17.2%, 13.8%, and 23.5%, respectively, in the month. Foreign investors net sold USD 562 million across all three exchanges in April, the highest level since June 2024, marking a 31% MoM increase. The average daily trading value across the three exchanges reached VND 25.6 trillion, up 11% MoM, with the April 4 trading session reaching VND 45.2 trillion, driven by panic selling in the market.

Vietnam's macroeconomic data in April showed solid momentum, with strong gains in industrial production (+8.9% YoY), exports (+19.8% YoY), and retail sales (+11.1% YoY). Credit growth reached 4% YTD, while CPI remained stable at 3.2% despite FX pressures. Corporate earnings were healthy in Q1, with HOSE-listed companies delivering 12.5% YoY profit growth, led by banking, real estate, consumer, materials, and tech sectors. However, the outlook for the second half of the year is harder to predict, depending on the outcome of tariff negotiations between Vietnam and the U.S. On a positive note, the Vietnamese government is actively implementing domestic economic development policies, including promoting infrastructure investment, reducing interest rates, taxes, and fees, and reforming state administration and administrative procedures. On May 4, 2025, the Politburo issued Resolution No. 68-NQ/TW on the development of the private sector, emphasizing that the private economy is the most important driver of the national economy. This is a landmark decision, providing direction for the development policies of domestic enterprises in the coming years and serving as a catalyst for the long-term growth of listed companies.

FUND UPDATE AND INVESTMENT OUTLOOK

In April, VINACAPITAL- VIBF declined by 2.2%, while the benchmark fell by 2.9%, partially reversing the gains of Q1. As of end-April, the fund posted a year-to-date return of -1.8%, compared to -0.8% for the benchmark.

In Q1/2025, VIBF's portfolio companies posted strong aggregate earnings growth of 14.2% YoY, outperforming the broader market's earnings growth of approximately 12% YoY. The banking sector remained a key driver, with MBB (Q1 net profit +45% YoY), STB (+37%), and CTG (+9%) delivering robust profit growth thanks to improved net interest margins and reduction in provision expenses. In the consumer segment, MWG recorded an impressive 71% earnings rebound, driven by controlled marketing expenses and a healthy increase of the top line. Materials and industrials were meaningful contributors, with PHR (+31%) and DGC (+20%) supported by better pricing and margins, and DPG (+25%) benefiting from increased public infrastructure spending. These results underscore the portfolio's exposure to financially solid and profitable companies positioned to benefit from Vietnam's domestic recovery.

Although the fund benefited from the strong performances of financial names, which responded positively to improving credit momentum and cost controls, relative performance was constrained by the fund's lack of exposure to the Vingroup ecosystem, which staged a sharp rebound during the quarter driven by renewed interest in the EV theme and expectations of recovery in the property sector. Nevertheless, this divergence reflects VIBF's focus on fundamentals and valuation discipline, with a preference for cash-generating businesses offering superior risk-adjusted returns. By month-end, the fund's equity sleeve traded at a forward P/E of 8.0x, compared to 10.0x for the market. The portfolio's projected ROE stood at 18.0%, well above the benchmark's 15.0%, and the dividend yield was 2.8%. These metrics underscore VIBF's focus on quality growth at a discount, with targeted exposure to financials, technology, industrials, and consumption.

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%	-2.2%									-1.8%

Important information

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