

VINACAPITAL-VIBF

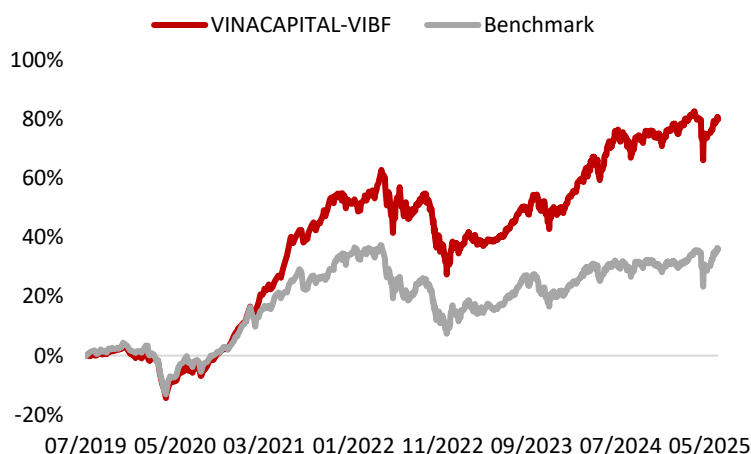
Investment approach

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)	1,072.1	
NAV/Share	18,007.1	
May 2025 return (%)	2.7	4.5
YTD 2025 return (%)	0.9	3.5
3-year annualized return (% p.a.)	5.6	3.1
5-year annualized return (% p.a.)	13.7	7.1
Annualized return since inception (% p.a.)	10.4	5.3
Cumulative return since inception (%)	80.1	36.0

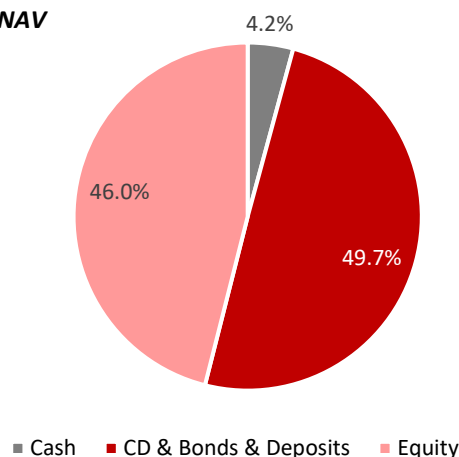
(The NAV is net of management fee and administrative expenses)

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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

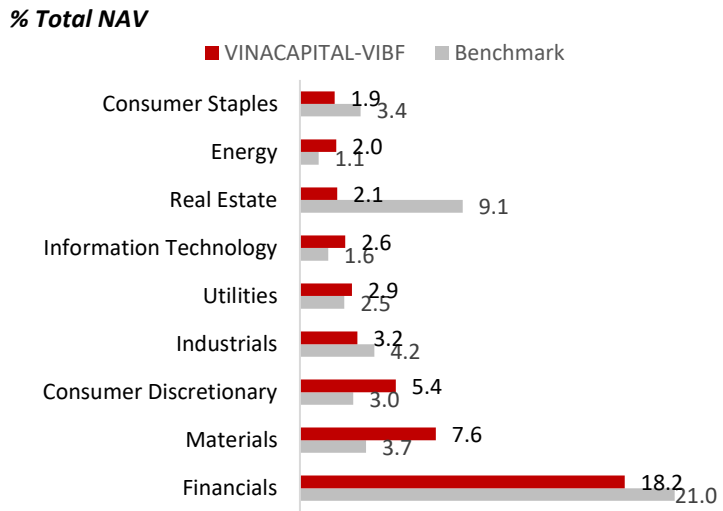
	VINACAPITAL-VIBF	BM
2025 P/E (x)	8.7	11.1
2025 P/B (x)	1.4	1.7
2025 ROE (%)	17.4	15.1
Dividend yield (%)	2.8	2.0
No. of equities	20	412

Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	7.0

Source: VinaCapital's forecast

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.2
	HPG	Materials	4.1
	CTG	Financials	3.9
	STB	Financials	3.1
	VEA	Consumer Discretionary	2.9
Bond	KDH12202	Real Estate	3.4
	DSE125004	Financials	2.4
	TCX124012	Financials	2.2

Comments from fund manager

BOND MARKET UPDATE

In May 2025, new issuances totalled VND 67 trillion (+123% y/y), of which the bank and residential real estate sectors contributed 72% and 11%, respectively. Remarkably, Vingroup and its subsidiary, Vinfast, issued a total of VND 14 trillion private bonds with a fixed coupon rate of 12.5%. The average coupon rate for new issuances among banks in the month was around 5.5%. Meanwhile, the non-bank group recorded a significantly higher average interest rate of approximately 11.2%. The average maturity for bank issuances was 4.1 years, while for the non-bank group it was 3.2 years.

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 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 during the month, 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.

(to be continued in the next column)

Comments from fund manager (continued)

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

In May, the net asset value per share of VINCAPITAL- VIBF rose by 2.7%. Key contributors included the Banking sector, with names like MBB (+3.4%) and TCB (+15.6%), as well as strong performances from the Materials and Industrials sectors, which gained 4.5% and 21.2% respectively. Year-to-date, the fund has delivered a +0.9% return. While this slightly lags the benchmark, the difference is largely due to the exclusion of Vingroup-related stocks from our portfolio, which have rallied strongly in the short term but do not align with our long-term strategy and valuation criteria. During the month, we accumulated shares in a real estate developer with a significant land bank in Vung Tau which is positioned to benefit from a rebound in presales and the expected completion of the Bien Hoa – Vung Tau expressway in 2026. We reduced exposure to a chemical exporter that may face upcoming regulatory headwinds and margin pressure. As part of our long-term investment approach, we continue to gradually shift the portfolio toward larger, fundamentally strong companies which we believe will benefit from supportive government policies and strong competitive positions. In addition, we are selectively adding companies with healthy cash flows and capital discipline, which we believe are capable of paying attractive and sustainable dividends over the next 2–3 years. We continue to focus on building a high-quality, resilient portfolio that can grow steadily over time and deliver sustainable value to investors, regardless of short-term market fluctuations. 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 policy 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
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%	2.7%								0.9%

Important information

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