

VINACAPITAL-VIBF

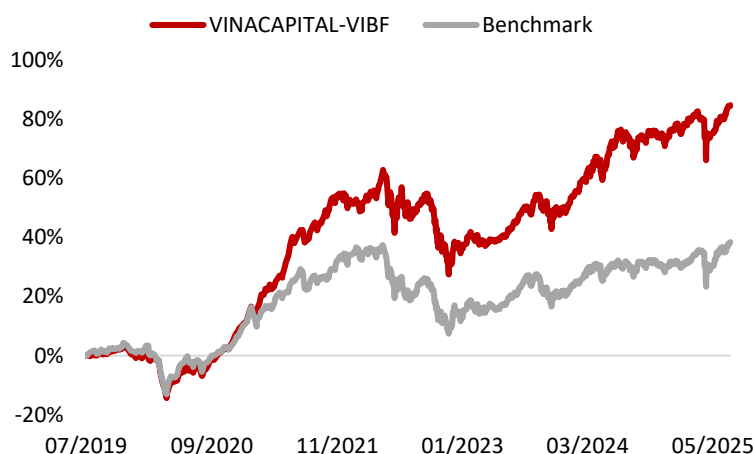
Investment approach

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)	1,076.3	
NAV/Share	18,483.5	
Jun 2025 return (%)	2.6	1.8
YTD 2025 return (%)	3.5	5.5
3-year annualized return (% p.a.)	7.1	4.9
5-year annualized return (% p.a.)	14.4	8.0
Annualized return since inception (% p.a.)	10.8	5.6
Cumulative return since inception (%)	84.8	38.4

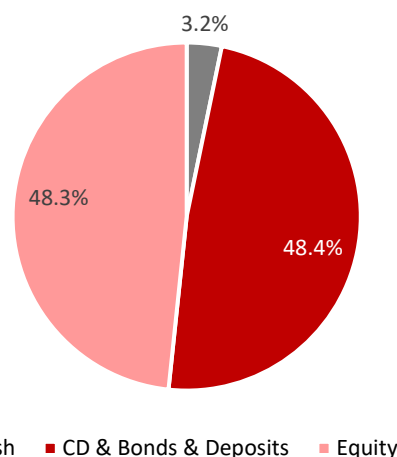
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

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

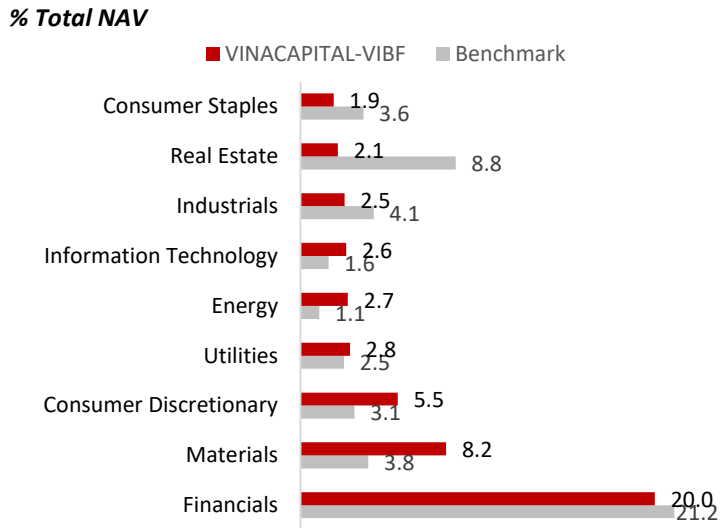
	VINACAPITAL-VIBF	BM
2025 P/E (x)	9.2	11.3
2025 P/B (x)	1.5	1.7
2025 ROE (%)	17.3	15.3
Dividend yield (%)	2.7	2.0
No. of equities	20	412

Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	7.2

Source: VinaCapital's forecast

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.5
	CTG	Financials	4.6
	HPG	Materials	4.3
	STB	Financials	3.5
	ACB	Financials	2.9
Bond	KDH12202	Real Estate	3.4
	DSE125004	Financials	2.4
	NLG12501	Real Estate	2.3

Comments from fund manager

BOND MARKET UPDATE

In June 2025, issuances totaled VND 122.8 trillion (+215% y/y), of which the bank and residential real estate sectors contributed 70.3% and 11.5%, respectively. Within the real estate sector, Vingroup issued VND 7 trillion, accounting for 51% of the sector’s total issuance. The average coupon rate for new issuances among banks in the month was around 5.25%. Meanwhile, the real estate sector recorded a significantly higher average interest rate of approximately 10.6%. The average maturity for bank-issued bonds was 4.4 years, compared to 3.3 years for non-bank issuers. Notably, there were no new public bond offerings during this month.

STOCK MARKET UPDATE

Following an 8.7% rise in May 2025, the VN Index continued its upward momentum, gaining 3.3% in June 2025 to close at 1,376.1 points—the highest level since April 2022.

(to be continued in the next column)

Comments from fund manager (continued)

This growth was driven by several positive factors, including the recent implementation of Vietnam’s pro-growth economic policies, which are beginning to yield results and are expected to usher the country into a high-growth economic phase. Additionally, progress in trade negotiations between Vietnam and the U.S., along with promising developments in the potential upgrading of Vietnam’s stock market, has contributed to this optimism.

Market liquidity remained stable, with the average daily trading value across all three exchanges reaching USD 892.9 million, a slight 3.1% decrease from the previous month. All sectors on the stock market recorded gains in June, except for the Real Estate sector, which declined by 0.8% due to a drop in Vingroup-related stocks. VIC and VHM were the most heavily sold stocks by foreign investors during the month.

Vietnam’s economy posted an impressive growth in Q2 2025, with GDP rising 8.0% YoY, bringing the first-half growth to 7.5%—the highest in nearly two decades. The manufacturing industry was a key driver, achieving 11.1% growth over the first six months. Exports increased by 18% in Q2 and 14% in the first half, boosted by a surge in U.S.-bound orders placed ahead of the implementation of reciprocal tariffs.

Domestic consumption showed some signs of moderation in Q2, with the real retail sales growth easing from 7.5% in Q1 to 7.2% for the first half of the year.

In terms of investment, public investment disbursement surged by 42% in the first six months, according to data from the Ministry of Finance. Foreign direct investment (FDI) has not yet shown signs of being affected by U.S. tariff policies, with disbursed and registered FDI increasing by 8% and 33% respectively in the first half of the year.

On the macroeconomic balance front, inflation remained well-controlled, averaging 3.3% in the first half of the year. This allowed the State Bank of Vietnam to operate monetary policy more proactively, balancing exchange rates and interest rates. The USD/VND exchange rate rose by 2.5% since the beginning of the year, although it remained relatively stable throughout June.

FUND UPDATE AND INVESTMENT OUTLOOK

In June, VINACAPITAL- VIBF’s NAV per share delivered a strong return of 2.6%, outperforming the benchmark’s 1.8% gain. The fund’s outperformance was driven by its exposure to key sectors that led the market rebound, notably banking (with STB +14.7%, CTG +9.4%), materials (+10.2%), and energy (+7.7%). In contrast, former market leaders such as VIC and VHM lost momentum, highlighting the importance of a long- term investment strategy.

One key name we are watching closely is HPG, which has lagged the VN Index year-to-date with a modest 2.2% return compared to the index’s 9.5%. We believe this underperformance does not reflect the company’s improving fundamentals. Backed by rising steel volume and a more level playing field against Chinese competitors, HPG is well-positioned for a turnaround. On July 4, the government officially implemented anti-dumping measures on hot rolled coil imports, with duties ranging from 23% to 27% over a five-year period. This policy is expected to provide a meaningful tailwind to HPG’s top- and bottom-line performance, potentially driving 30% CAGR in earnings over the next two years. While short-term investors may focus on headlines, we remain focused on long-term earnings power, and in HPG’s case, we believe patience will be rewarded.

Looking ahead, as uncertainties surrounding reciprocal tariffs ease and regulatory direction becomes clearer, we are actively assessing opportunities that may benefit from this shift. However, we remain mindful of valuation and continue to invest with discipline, focusing on companies with strong fundamentals and durable long-term growth potential.

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%	2.6%							3.5%

Important information

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