

VINACAPITAL-VIBF

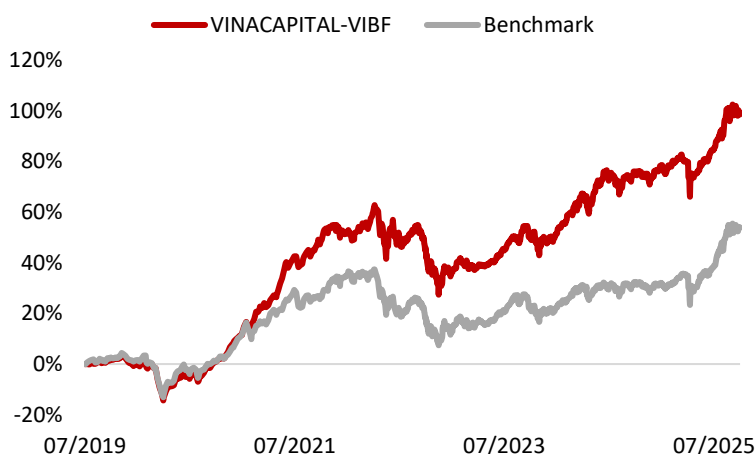
Investment approach

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)	1,247.3	
NAV/Share	19,861.8	
Sep 2025 return (%)	(1.0)	(0.4)
YTD 2025 return (%)	11.2	17.3
3-year annualized return (% p.a.)	10.9	9.5
5-year annualized return (% p.a.)	14.5	9.2
Annualized return since inception (% p.a.)	11.6	7.1
Cumulative return since inception (%)	98.6	53.9

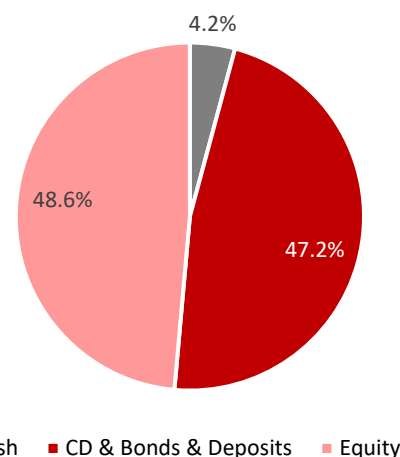
(The NAV is net of management fee and administrative expenses)

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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)	11.5	13.1
2025 P/B (x)	1.7	2.0
2025 ROE (%)	16.2	15.5
Dividend yield (%)	1.9	1.7
No. of equities	23	414

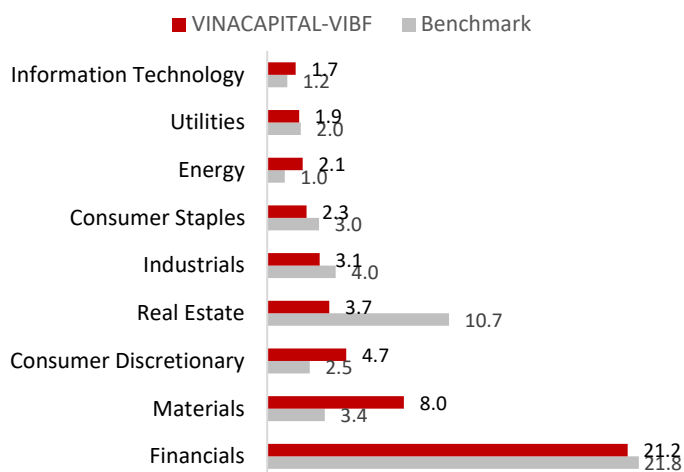
Fixed-income portfolio statistics

Macaulay Duration (years)	0.6
Yield-To-Maturity (%)	6.3

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.1
	CTG	Financials	4.8
	HPG	Materials	4.6
	STB	Financials	3.7
	MWG	Consumer Discretionary	2.9
Bond	HDC12502	Real Estate	3.7
	NLG12501	Real Estate	2.1
	DSE125004	Financials	2.0

Comments from fund manager

BOND MARKET UPDATE

Private placements of corporate bonds in September 2025 totalled VND 46.4 trillion, down 18% YoY. The banking and real estate sectors accounted for 67% and 28% of the total, respectively. Average coupon rate for new bank issuances during the month was around 6.5%, ranging from 5.6% to 7.7%. In comparison, the real estate sector recorded an average rate of roughly 9.7%, with a range of 9.0% to 11.0%. The average maturity for bank bonds was 6.3 years versus 3.2 years for real estate bonds. In the public offering bond market, only 1 issuer, TTC AgriS, raised a total value of VND 500 billion through a 1-year convertible bond, at 9.5% coupon rate.

STOCK MARKET UPDATE

After four consecutive months of gains, the Vietnamese stock market fell back in September, with the VN-Index declining 1.2%. Year-to-date, the VN-Index is still up 31.2%. The month started on a positive note, with the VN-Index reaching an all-time high of 1,696.3 points on 4 September. However, profit-taking pressure, continued foreign net selling, and investor caution ahead of FTSE Russell's market classification decision led the index to close the month at 1,661.7 points.

Most sectors declined during the month, except for real estate, which surged 11.9%, driven mainly by Vingroup (VIC), which was up 36.3%. Market liquidity significantly declined as investor sentiment turned cautious; average daily trading value across the three exchanges fell 32% month-on-month to VND 37.6 trillion, though it remained well above the average of the first half of the year.

(to be continued in the 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%	1.4%	-1.0%	-2.2%	2.7%	2.6%	3.1%	5.3%	-1.0%				11.2%

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 (continued)

Foreign investors continued to be net sellers, with a total net outflow of VND 27 trillion in September, bringing the nine-month cumulative net selling to VND 104.6 trillion.

On the macroeconomic front, Vietnam's GDP expanded 8.2% YoY in Q3 2025, bringing 9M 2025 growth to 7.9%, close to the government's full-year target of above 8%. Growth was driven by industry and construction (+8.7%) and services (+8.5%). Despite the impact of U.S. tariff measures, manufacturing output grew 12.7% YoY in September and 10.4% in the first nine months, while exports increased 24.7% and 16.0%, respectively. The tourism sector continued to recover, with international arrivals up 21.5%, though domestic consumption remained subdued as retail sales rose 7.2% in real terms, unchanged from the first half. Public investment disbursement remained a bright spot, rising 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) was also resilient, with registered and disbursed capital increasing 15.2% and 8.5%, respectively, reflecting strong long-term confidence from international investors. Inflation remained under control, with the average CPI rising 3.3% YoY in the first nine months. However, maintaining low interest rates and exchange rate stability could become more challenging going forward, as credit growth reached 13%, deposit rates edged up by 10–50 basis points depending on tenor, and the USD/VND exchange rate rose 3.7% year-to-date.

FUND UPDATE AND INVESTMENT OUTLOOK

In September, VINACAPITAL-VIBF's NAV per unit declined by 1.0%, following profit-taking in the financial sector following its strong rally in August. Key holdings such as MBB (-5.6%) and CTG (-1.0%) weighed on performance, though this was partially offset by a gain in STB (+2.3%). Overall, our financial holdings declined by 4.0%, outperforming the sector's 6.4% decline in the benchmark, reflecting the fund's effective stock selection. The real estate sector also experienced broad-based selling pressure. While VIC continued to rally, most other names corrected sharply, including our holding HDC, which has still delivered a YTD gain of 45.1%. This rotation reflects profit-taking in outperforming mid-cap real estate names amid market volatility. Year-to-date, The fund increased 11.2%.

STB stood out during the month, supported by optimism surrounding the recovery of bad debts linked to Phong Phu industrial projects (estimated at VND 6.3 trillion). Additionally, the bank has made progress toward resolving the long-standing issue of Mr. Tram Be's 32% stake, which is expected to be addressed in Q4/2025, paving the way for the completion of its restructuring plan. We believe STB will use recovered proceeds to strengthen its capital base, enabling it to enhance lending capacity and deliver net profit growth of ~20% per year over the next 2–3 years. Based on our estimates, STB is trading at a compelling valuation of 8.3x 2025 P/E and 1.6x P/B.

On 8 October 2025, just before the writing of this report, FTSE Russell officially announced Vietnam's upgrade from Frontier Market to Secondary Emerging Market status, effective in September 2026 pending a review in March 2026. This marks a major milestone, paving the way for a new phase of broader and more sophisticated market development in Vietnam. Market valuations remain reasonable for long-term investment, with the VN-Index 2025 P/E at 13.9x, in line with the 10-year historical average. Supported by a positive economic outlook, listed companies are expected to deliver stronger-than-expected earnings in the second half of the year, which should be a key driver for the market going forward. As we near the end of the year, we are proactively positioning the portfolio for 2026, identifying names with strong fundamentals and earnings momentum. With expected net profit growth of 20% in 2026, we believe the portfolio is well positioned to weather upcoming volatility and capture long-term upside. The equity portfolio currently trades at a forward P/E of 11.5x for 2025 and 9.6x for 2026, offering both growth potential and valuation support.