

VINACAPITAL-VIBF

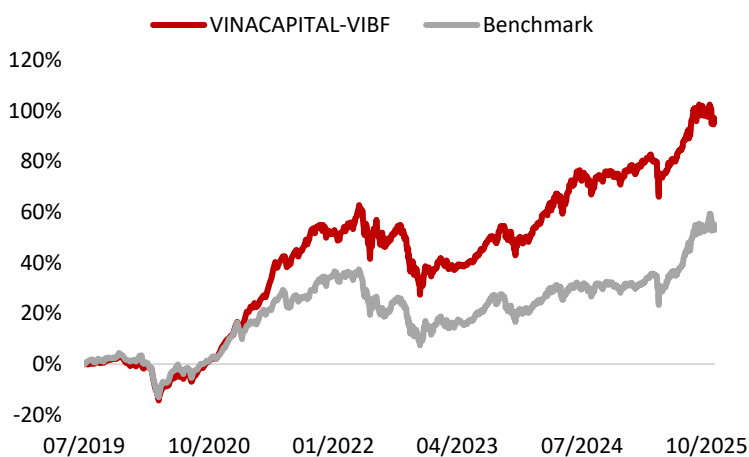
Investment approach

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)	1,335.5	
NAV/Share	19,654.1	
Oct 2025 return (%)	(1.0)	(0.5)
YTD 2025 return (%)	10.1	16.6
3-year annualized return (% p.a.)	12.6	11.2
5-year annualized return (% p.a.)	13.9	8.7
Annualized return since inception (% p.a.)	11.3	6.9
Cumulative return since inception (%)	96.5	52.9

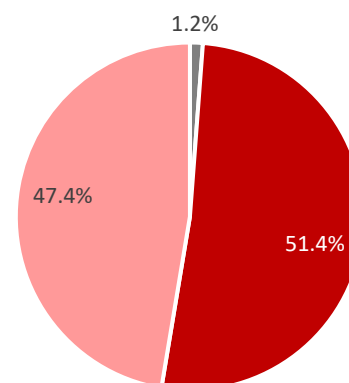
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	2 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	Day 1 to Day 364: 2%
	Day 365 to Day 729: 1%
	From Day 730 onwards: 0%
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)	11.2	12.9
2025 P/B (x)	1.6	2.0
2025 ROE (%)	16.5	15.6
Dividend yield (%)	2.0	1.8
No. of equities	25	417

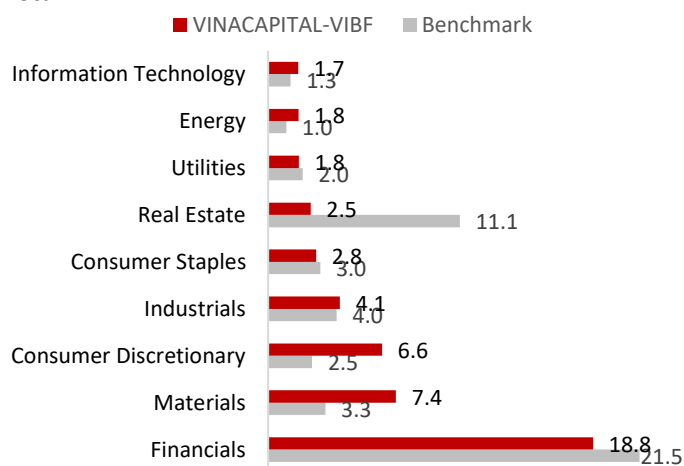
Fixed-income portfolio statistics

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	6.5

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	5.1
	CTG	Financials	4.3
	HPG	Materials	4.0
	STB	Financials	3.4
	MWG	Consumer Discretionary	2.9
Bond	HDB124023	Financials	3.7
	HDC12502	Real Estate	3.5
	NLG12501	Real Estate	2.0

Comments from fund manager

BOND MARKET UPDATE

In the corporate bond market, private placement issuance in October 2025 reached VND 65.4 trillion, up 51% year-on-year. The banking and real estate sectors continued to dominate, accounting for 45% and 44% of total issuance value, respectively. The average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.7% to 7.7%, while the real estate sector recorded a higher average of 9.6%, with a range of 8.8% to 13.5%. In terms of tenor, bank bonds had an average maturity of 6.1 years, compared to 4.2 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 6% of total private placement value, from Thai Son Investment Construction Corp., a member of Vingroup. Regarding public bond offerings, three issuers - LPBank, VietABank, and DNSE - raised a combined VND 2.3 trillion during the month, with an average coupon rate of 7.5%.

STOCK MARKET UPDATE

Following FTSE Russell's announcement that Vietnam's stock market would be upgraded to Emerging Market status in September 2026, the VN-Index reached a record high of 1,767 points on October 16. However, the market subsequently corrected amid foreign net selling pressure and a modest increase in interest rates. At the end of October, the VN-Index closed at 1,640 points, down 1.3% for the month and 7.2% from its mid-October peak. Year-to-date, the index has still gained 29.4%.

(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%	-1.0%			10.1%

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 extended their net selling streak to a third consecutive month, with net outflows of VND 24.2 trillion in October and bringing the year-to-date total to VND 128.8 trillion. Market liquidity also declined as investors turned more cautious, while some capital was diverted to IPOs scheduled toward the year end.

Listed companies' third-quarter 2025 earnings showed solid growth momentum. Aggregate profit across all three exchanges rose nearly 30% year-on-year, exceeding market expectations. The strongest performing sectors were financial services (+178%) and consumer discretionary (+56%). The banking sector, despite divergence in performance among individual banks, still posted a 24% year-on-year profit increase. Other sectors such as materials, information technology, and chemicals/fertilizers also reported encouraging results, supported by favourable input costs and the commissioning of new projects.

On the macroeconomic front, October data continued to indicate steady growth, reinforcing the prospect of achieving the government's full-year GDP growth target of over 8% for 2025. Industrial production expanded 11.4% year-on-year, exports rose 17.5%, and disbursed FDI increased 8.8%. Retail sales of goods and services grew 7.0% in the first ten months of the year, slightly down from 7.2% in the first nine months, partly affected by natural disasters during the month.

Looking ahead, the stock market's focus will gradually shift toward growth drivers for 2026. Key factors include the government's economic stimulus initiatives, efforts to balance growth with macroeconomic stability, measures to boost domestic demand, continued infrastructure investment, and the maintenance of supportive policies for businesses. Meanwhile, exchange rate pressure should ease as the US Federal Reserve (Fed) is expected to continue lowering interest rates.

FUND UPDATE AND INVESTMENT OUTLOOK

In October, VINACAPITAL-VIBF's net asset value (NAV) per unit declined by 1.0%, primarily due to profit-taking pressure in the financial (-5.8%) and real estate (-7.1%) sectors, as concerns around rising interest rates weighed on sentiment. The consumer discretionary (+9.7%) and technology (+11.7%) sectors were positive contributors to the portfolio, highlighting the benefits of our diversified allocation.

Encouragingly, companies in the portfolio delivered robust 20% year-over-year net profit growth in Q3/2025, led by the banking, consumer, and materials sectors. Within banking, CTG and STB posted impressive earnings growth of 62% and 32%, respectively, driven by higher net interest income and improved asset quality. Although sector-wide NIMs were under pressure due to increased competition, we believe our select bank holdings are well-positioned to capture market share over the medium and long term. In the consumer sector, MWG and PNJ delivered 121% and 130% profit growth, respectively, underpinned by double-digit sales growth (~15% YoY) and improved operating efficiency. Despite flat overall retail sales at the national level, these companies continued to gain market share, particularly as consumer behaviour steadily shifts from traditional channels to modern trade formats.

As the time of writing this report, we have observed profit-taking in speculative stocks that had rallied sharply following the reporting of strong Q3 results. We expect this trend to fade and stabilise as market valuations become more attractive and capital flows shift back toward quality names. As of end-October, the VN-Index traded at a 2026 forward P/E of 11.4x, below its 10-year historical average. In the meantime, the fund's equity portfolio is trading at 9.2x P/E 2025, offering a 20% discount compared to the VN Index and signalling a more favourable entry point for long-term investors ahead of the structural growth catalysts expected to emerge in 2026.