

VINACAPITAL-VIBF

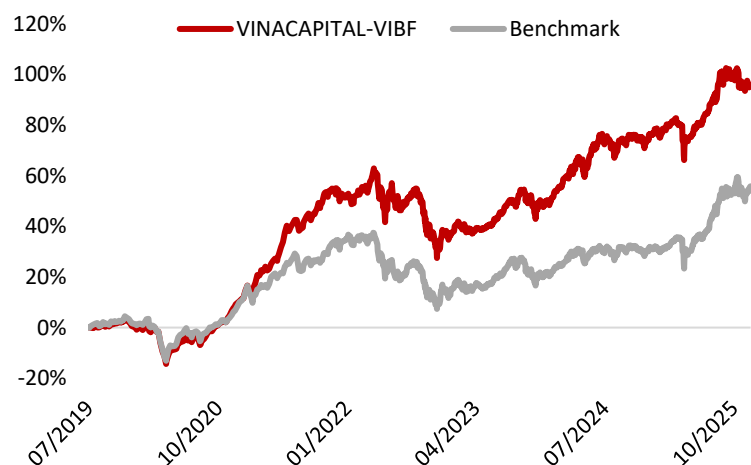
Investment approach

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)	1,397.9	
NAV/Share	19,544.5	
Nov 2025 return (%)	(0.6)	1.8
YTD 2025 return (%)	9.5	18.8
3-year annualized return (% p.a.)	13.0	11.4
5-year annualized return (% p.a.)	12.5	8.1
Annualized return since inception (% p.a.)	11.0	7.1
Cumulative return since inception (%)	95.4	55.8

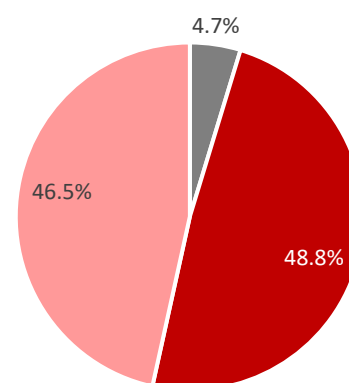
(The NAV is net of management fee and administrative expenses)

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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	0.0%
Redemption fee	Day 1 to Day 364: 2.0%
	Day 365 to Day 729: 1.0%
	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	13.5
2025 P/B (x)	1.6	2.1
2025 ROE (%)	16.3	15.5
Dividend yield 2025 (%)	2.1	1.7
No. of equities	24	418

Fixed-income portfolio statistics

Macaulay Duration (years)	0.7
Yield-To-Maturity (%)	6.3

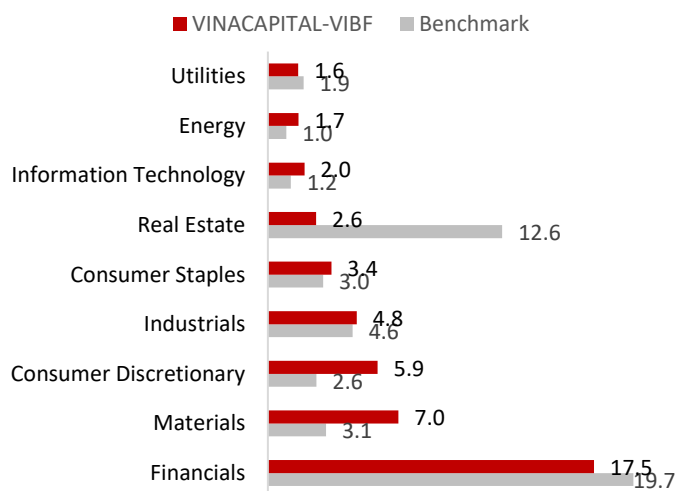
Portfolio statistics

Sharpe ratio (5-year)	1.0	0.7
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Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Comments from fund manager (continued)

Excluding the contributions of VIC and VPL, the VN-Index would in fact have declined in November. Weak price performance occurred even among companies that delivered strong earnings growth in the first nine months of the year, adding to investor skepticism.

Market liquidity continued to deteriorate in November, with average daily trading value across all three exchanges reaching VND 25.3 trillion—the lowest level in five months. Foreign investors remained net sellers, offloading VND 8.2 trillion during the month and bringing year-to-date net outflows to a record VND 137 trillion. Vietnam’s stock market upgrade has yet to generate the level of foreign investor interest previously anticipated. In terms of macroeconomic developments, industrial activity maintained solid momentum in November. The Industrial Production Index (IIP) increased 2.3% month-on-month and 10.8% year-on-year, driven mainly by an 11.8% rise in manufacturing. This trend is consistent with the steady recovery in external trade, with exports rising 15.1% year-on-year over the first 11 months, and new export orders—according to S&P Global’s Vietnam Manufacturing PMI report—reaching their highest level in 15 months. By contrast, domestic consumption showed signs of slowing. Retail sales of goods and services, adjusted for inflation, grew 6.8% in the first 11 months, below the 7.1% recorded for the first 10 months, partly due to flooding in the South Central provinces. November inflation edged up to 3.6% year-on-year, mainly reflecting weather-related increases in food prices.

Interest rates and exchange rates have been key focal points in the last few weeks. The average overnight interbank rate, which stood at 4.6% in September and October, rose to 5.3% in November and exceeded 7% in the first week of December. Deposit rates for 12-month tenors at commercial banks have increased by 100–150 basis points over the past three months, with most private commercial banks now offering above 7% for this tenor. Exchange-rate pressures eased as interest rates rose; the USD/VND rate has remained relatively stable over the past month and even declined by about 0.2% compared to late September. The gap between the unofficial market rate and the interbank rate has also narrowed from over 6% in November to around 4% currently.

FUND UPDATE AND INVESTMENT OUTLOOK

VIBF’s NAV per unit declined 0.6% in November, reflecting cautious sentiment across the banking (-3.6%) and consumer discretionary (-3.5%) sectors, which make up key allocations in the fund. In contrast, energy (+20.1%) and industrials (+2.4%) were notable positive contributors.

Despite a temporary slowdown in retail sales due to severe flooding, the consumer sector—representing nearly 10% of the portfolio—remains one of our conviction themes for 2026. The sector is reaching a tipping point, supported by the government’s efforts to formalize the shadow economy and crack down on counterfeit goods and accelerating the structural shift from general trade to modern trade. Leading players with strong brands and solid balance sheets are best positioned to benefit. For example, BHX (MWG) and WinCommerce (Masan) are expected to accelerate the pace of store expansions by over 20%-40% YoY next year. Weighted-average earnings growth in the sector is estimated at ~18%, with reasonable valuations on a PEG basis. In our view, these companies are well-placed to attract capital in a “flight to quality” environment.

In the near term, rising interest rates and the narrow concentration of market gains in only a few names—despite broadly solid earnings—are weighing on investor sentiment. As we look toward 2026, we expect government policies to continue balancing economic growth, macro stability, and market confidence, supporting the healthy development of the capital market. Importantly, excluding Vingroup-related stocks, the broader market is trading at attractive valuations, with a trailing P/E of 12.6x at end-November. Over the past five years, valuations have only dropped below this level twice: (1) during the corporate bond and Van Tinh Phat disruptions in October 2022, and (2) in April 2025 following the U.S. announcement of unexpectedly high reciprocal tariffs. We believe current valuations—both across the market and within the fund—offer compelling opportunities for long-term investors.

Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	5.6
	HPG	Materials	3.8
	VCB	Financials	2.8
	CTG	Financials	2.7
	MWG	Consumer Discretionary	2.7
Bond	HDB124023	Financials	3.6
	HDC12502	Real Estate	3.4
	NLG12501	Real Estate	1.9

Comments from fund manager

BOND MARKET UPDATE

Private placements of corporate bonds in November reached VND 34.3 trillion, down 6% year-on-year. The banking and real estate sectors continued to lead, accounting for 53% and 26% of total issuance value, respectively. Average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.2% to 8.0%, while the real estate sector recorded a higher average of 9.5%, with a range of 9.0% to 12.0%. In terms of tenor, bank bonds had an average maturity of 5.9 years, compared to 7.3 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 11% of total private placement value, from Thai Son Investment Construction Corp - a member of Vingroup. Notably, the company also raised VND 4.0 trillion in Oct 2025. There were no issuances in the public offering bond market in November.

STOCK MARKET UPDATE

After two consecutive months of decline, the VN-Index rose 3.1% in November. However, this increase was entirely driven by stocks within the Vingroup ecosystem, with VIC and VPL surging 36% and 23%, respectively. Meanwhile, most of the market remained under notable selling pressure, particularly in the Technology, Financials, and Materials sectors, which declined by -5.9%, -2.1%, and -2.0%.

(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%	-0.6%		9.5%

Important information

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