

VINACAPITAL-VIBF

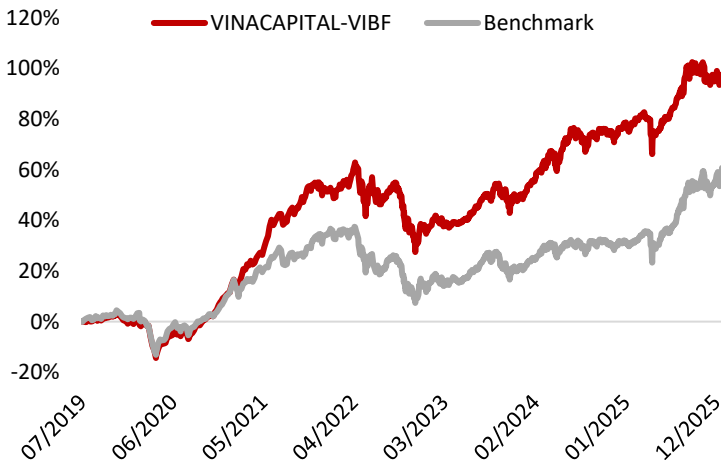
Investment approach

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)	1,436.8	
NAV/Share	19,784.3	
Dec 2025 return (%)	1.2	3.0
YTD 2025 return (%)	10.8	22.7
3-year annualized return (% p.a.)	13.2	13.5
5-year annualized return (% p.a.)	11.9	7.6
Annualized return since inception (% p.a.)	11.1	7.6
Cumulative return since inception (%)	97.8	60.8

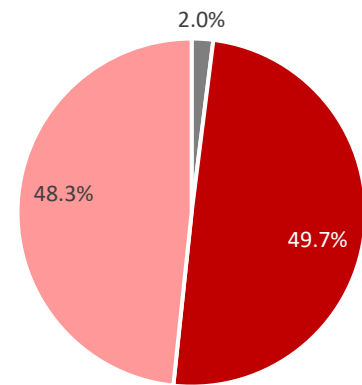
(The NAV is net of management fee and administrative expenses)

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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
2026 P/E (x)	9.6	12.2
2026 P/B (x)	1.5	1.9
2026 ROE (%)	17.6	15.8
Dividend yield (%)	2.9	1.7
No. of equities	25	423

Fixed-income portfolio statistics

	VINACAPITAL-VIBF
Macaulay Duration (years)	0.8
Yield-To-Maturity (%)	6.2

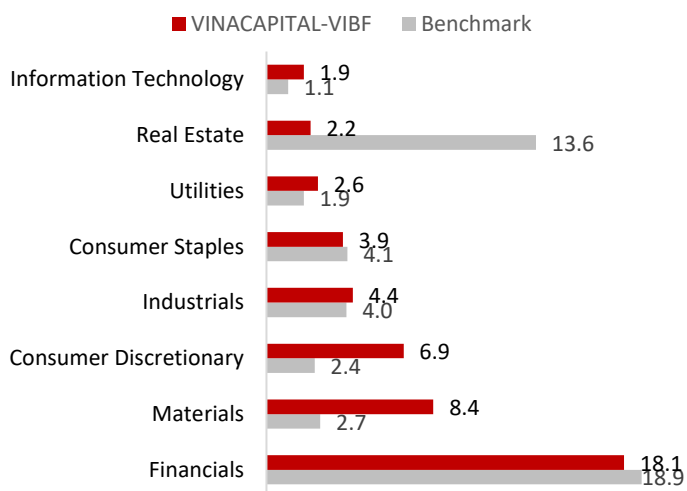
Portfolio statistics

	VINACAPITAL-VIBF	BM
Sharpe ratio (5-year)	0.9	0.6

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	5.9
	HPG	Materials	3.7
	PNJ	Consumer Discretionary	3.1
	MWG	Consumer Discretionary	2.9
	CTG	Financials	2.8
Bond	SHB125017	Financials	7.7
	MSN12301C	Consumer Staples	7.4
	HDC12502	Real Estate	3.3

Comments from fund manager

BOND MARKET UPDATE

Private placements of corporate bonds in December 2025 totalled VND 90.0 trillion, up 11% year-on-year. Banking and Real Estate were the main issuers, accounting for 62% and 18% of total issuances, respectively. Average coupon rates were around 6.9% for banks (5.8–8.2%) and 10.4% for real estate (9.0–13.5%), with average maturities of 4.0 years and 4.3 years. The Travel and Leisure sector contributed VND 6.5 trillion, or 7% of total issuance, mainly from VietJet Aviation JSC (SOVICO Group).

In the public offering bond market, five issuers - May Nha Be, KienLongBank, VNDirect, VietABank, and Hodeco - raised a combined VND 3.8 trillion at an average coupon rate of 8.0%.

Secondary market trading of privately placed corporate bonds reached VND 176.8 trillion during the month, averaging VND 7.7 trillion per session, up 39% month-on-month.

STOCK MARKET UPDATE

The VN Index rose by 5.5% in December, closing at 1,784.5 points—its highest level on record. The market’s gains during the month were driven primarily by stocks within the Vingroup ecosystem. Excluding this group, the VN Index increased by only around 0.6% in December.

(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%	1.2%	10.8%

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

For the full year 2025, the VN Index advanced by 40.9%. However, these gains were heavily concentrated in a limited number of sectors and individual stocks, particularly those related to Vingroup and GELEX. Together, these two groups accounted for nearly 75% of the index’s total increase in 2025.

Market liquidity showed a modest recovery in December following weakness in prior months. Average daily trading value across all three exchanges reached VND 26.1 trillion, up 3.3% month-on-month. Foreign investors returned to net buying in December after four consecutive months of net selling, with total net inflows of VND 124 billion across all three exchanges. The most heavily net-bought stocks included MBB (+VND 2.3 trillion) and MWG (+VND 1.5 trillion), while VIC (-VND 4.2 trillion) topped the list of net sold stocks.

On the macroeconomic front, Vietnam’s GDP grew by 8.5% year-on-year in Q4 2025, bringing full-year GDP growth to 8.0% and meeting the Government’s target. Manufacturing continued to be the main growth driver, expanding by 10% and contributing approximately 2.5 percentage points to GDP growth. Exports, despite being affected by U.S. tariff policies, still recorded robust growth of 17% in 2025. Public investment remained a key bright spot, with development investment from the state budget estimated at VND 732 trillion, up 38.3% from 2024. In contrast, domestic consumption has yet to accelerate meaningfully, with real retail sales growth (adjusted for inflation) reaching only 6.7%, below the pre-COVID average of 8.5%.

In terms of macroeconomic balance, although there were periods of tension in exchange rates and interest rates during 2025, policy responses were generally timely and effective. Average inflation rose by 3.3% in 2025, well below the Government’s target range of 4.5–5.0%. The Vietnamese dong depreciated by only around 3.0% against the U.S. dollar over the year. Deposit interest rates trended higher toward year-end due to a widening gap between credit growth and deposit growth (as of 22 December, credit growth reached 18% while deposits grew 14% compared with end-2024), pushing the average 12-month deposit rate at commercial banks to around 6.0%, approximately 1 percentage point higher than at the end of 2024. Nevertheless, the State Bank of Vietnam provided timely liquidity support during periods of stress and has guided credit policy for 2026 in a more prudent direction, helping to stabilize interest rates over the medium to long term.

FUND UPDATE AND INVESTMENT OUTLOOK

VinaCapital-VIBF closed 2025 with a solid performance, with NAV per unit increasing 10.8%, marking its third consecutive year of positive returns. The fund has continued to benefit from Vietnam’s structural macroeconomic growth story, positioning itself to capture long-term opportunities amid policy-driven market shifts. While several sectors or a group of companies surged ahead of fundamentals in 2025 on the back of anticipated policy reforms, we believe fundamentals will take centre stage in 2026 as investors gain clarity on the real economic impact of the reforms and the interest rate environment becomes less accommodative. This environment is expected to favour a rotation into laggard stocks that offer a better risk-reward profile.

The Q4 earnings season has begun to validate this shift, with the fund’s core holdings exceeding market expectations. In banking, MBB — the fund’s largest holding — is forecast to report a pre-tax profit of VND 33.7 trillion (+17% YoY), surpassing its full-year target by over 6%, with Q4 earnings up approximately 30% YoY. CTG is expected to achieve VND 41 trillion in pre-tax profit, up 37% YoY, the highest level in its history. In the consumer space, MWG continues to show strong momentum, with net profit in 9M2025 up 73% YoY, while PNJ has already achieved 82% of its full-year plan, with Q4 — typically its strongest quarter — expected to push earnings above target. These results reaffirm our high conviction positioning in sectors and companies with clear earnings visibility and long-term growth drivers.