

## VINACAPITAL-VIBF

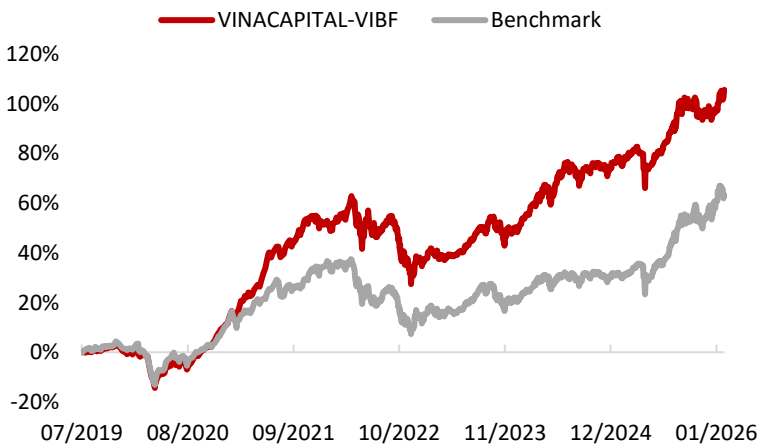
## Investment approach

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)	1,470.1	
NAV/Share	20,562.3	
Jan 2026 return (%)	3.9	1.5
YTD 2026 return (%)	3.9	1.5
3-year annualized return (% p.a.)	13.2	11.8
5-year annualized return (% p.a.)	12.9	8.4
Annualized return since inception (% p.a.)	11.6	7.7
Cumulative return since inception (%)	105.6	63.4

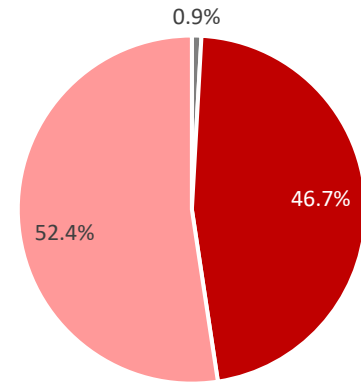
(The NAV is net of management fee and administrative expenses)

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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	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
2026 P/E (x)	9.8	13.6
2026 P/B (x)	1.6	2.0
2026 ROE (%)	18.0	15.7
Dividend yield (%)	2.7	1.6
No. of equities	25	426

## Fixed-income portfolio statistics

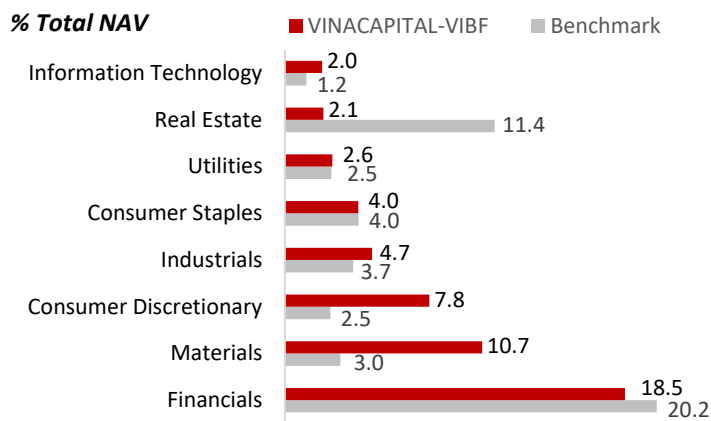
	VINACAPITAL-VIBF
Macaulay Duration (years)	1.0
Yield-To-Maturity (%)	8.1

## Portfolio statistics

	VINACAPITAL-VIBF	BM
Sharpe ratio (5-year)	1.0	0.7

Source: VinaCapital's forecast

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.2
	HPG	Materials	4.1
	PNJ	Consumer Discretionary	4.0
	VCB	Financials	3.3
	CTG	Financials	3.0
Bond	MSN123010	Consumer Staples	12.2
	HDC12502	Real Estate	3.3
	VCK125005_280126	Financials	2.4

Comment from fund manager

BOND MARKET UPDATE

The corporate bond market displayed varying levels of activity across its different segments. In the private placement market, Khai Hoan Land Group was the month's sole issuer, raising VND 190 billion with a five-year bond carrying a 13.5% coupon rate. This represents a slight uptick from the same period last year, when no private bond issuances were recorded. Conversely, the public offering market was more active, with BAF, F88, and VietinBank raising a combined VND 3.5 trillion. BAF and F88 both issued at a 10.0% coupon rate, while VietinBank issued at a lower rate of 6.5%.

STOCK MARKET UPDATE

Vietnam's stock market entered 2026 as expected, continuing to grow with broader and more balanced performances across stock groups. In January 2026, the VN-Index rose by 2.5%. While the magnitude of the increase was not particularly strong, market performance was relatively healthy, characterized by improved breadth. Specifically, 51% of the 138 stocks in our coverage universe outperformed the VN-Index. This marks a significant improvement compared to 2025, when only 17% of stocks outperformed as the index was largely driven by a small number of individual stocks.

The main contributors to the index's gains in January were primarily state-owned enterprises (SOEs), including GAS (+61.6%), BID (+38.6%), and VCB (+22.6%). The key catalyst behind this positive performance was the issuance of Resolution No. 79-NQ/TW by the Politburo on 6 January 2026, which reaffirms the central role of the state sector in maintaining macroeconomic stability and safeguarding strategic pillars of the economy (energy security, the financial and banking system, and critical infrastructure), while emphasizing improvements in the quality and efficiency of SOE operations. *(to be continued in the next column)*

Comments from fund manager

Listed companies delivered fourth quarter and full-year 2025 earnings results that exceeded expectations. On the HOSE (corresponding to VN-Index constituents), aggregate net profit increased by 44.2% year-on-year in Q4 2025 and by 28.7% for full-year 2025. Notably, earnings growth in 2025 was broad-based: excluding the Healthcare sector, which was flat, the remaining 11 sectors achieved double-digit growth. Sectors with particularly strong growth included Consumer Discretionary (+65.6%), Securities (+68.4%), Industrials (+36.2%), Utilities (+61.3%), and Real Estate (+60%).

Vietnam's economy entered 2026 with expectations of continued growth momentum. Due to the seasonal effects of the Lunar New Year falling in February this year, year-on-year comparisons for January data should be interpreted with caution; a more comprehensive assessment will require February data. Nevertheless, the growth momentum carried over from 2025 remains evident. Total retail sales of goods and consumer services increased by 9.3% year-on-year in January (comparable to last year's peak Tet period); excluding price effects, growth reached 6.3%. On the investment front, FDI disbursement amounted to USD 1.7 billion, up 11% year-on-year and the highest level in the past five years. Exchange rate pressures eased as the USD/VND depreciated by 1.6% compared to end-2025, supported by remittance inflows and a weaker US dollar globally. Interest rates edged slightly higher due to credit demand and seasonal factors. While interbank rates spiked above 10% in early February, we believe the State Bank of Vietnam will implement appropriate liquidity measures to bring interbank rates back to more stable levels.

FUND COMMENTARY

VinaCapital-VIBF's net asset value (NAV) per share rose by 3.9% in January, outperforming the benchmark's gain of 1.5%. This outperformance was largely driven by the rotation into last year's quality laggards, particularly in the Consumer Discretionary (+17.2%), Consumer Staples (+7.6%), and Financials (+7.4%) sectors. The fund's selective exposure to real estate—focused only on high-conviction names—also helped shield the portfolio from sector-wide underperformance.

The Consumer sector, which is the fund's second-largest allocation, delivered strong earnings results in 2025, with several core holdings exceeding market expectations. MWG rose 4.9% in January, backed by an impressive 89% net profit growth in 2025. Looking ahead, the company has guided for continued momentum in 2026, forecasting 30% net profit growth, driven by solid performance in both the consumer electronics and grocery segments. Notably, MWG plans to IPO its Dien May Xanh (DMX) chain, which contributes approximately 80% of the group's profit. The IPO is expected to unlock significant shareholder value by enhancing transparency and giving investors more direct exposure to MWG's most profitable business. MWG is currently trading at a 14.3x forward P/E and 3.3x P/B.

PNJ also made a standout contribution, gaining 20.6% in January. The company reported VND 35 trillion in revenue (-8% YoY) and VND 2.8 trillion in net profit (+34% YoY), significantly beating consensus estimates. The strong margin expansion was driven by a strategic shift in product mix toward higher-margin retail jewelry and away from traditional gold bar trading. With double-digit growth in both revenue and earnings expected in 2026, PNJ remains a top conviction holding in the portfolio. The stock currently trades at a 12.8x forward P/E and 2.7x P/B.

We maintain our positive outlook on Vietnam's stock market. The Government remains focused on implementing growth-supportive policies, improving the investment and business environments, and coordinating fiscal and monetary policies to support production and investment. Under Resolution No. 01/NQ-CP dated 8 January 2026, the Government assigned specific targets and responsibilities to ministries, sectors, and local authorities to achieve a national GDP growth rate of at least 10% in 2026. In addition, the better-than-expected earnings performance of listed companies in Q4 2025, together with expectations of continued strong earnings growth in 2026, should provide a solid foundation for the market. Meanwhile, the market upgrade narrative is expected to regain prominence, with FTSE Russell's final review scheduled for March 2026 and a potential official upgrade effective from September 2026.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2026	3.9%												3.9%

Important information

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