

VINACAPITAL-VIBF

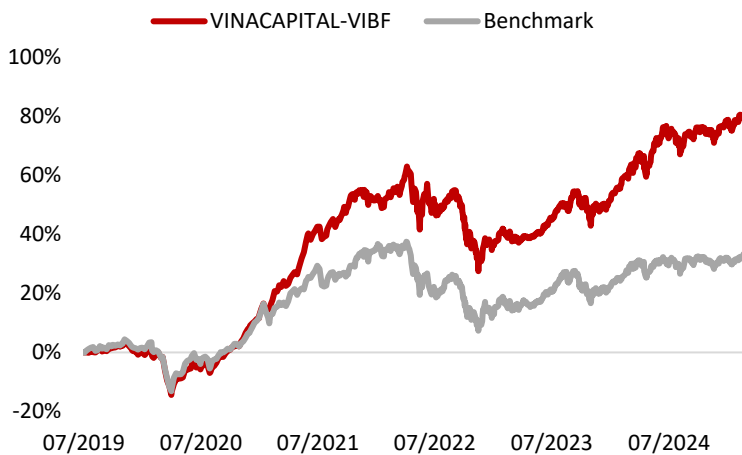
Investment approach

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)	885.1	
NAV/Share	18,108.7	
Feb 2025 return (%)	1.4	1.8
YTD 2025 return (%)	1.4	1.9
3-year annualized return (% p.a.)	5.3	0.7
5-year annualized return (% p.a.)	13.1	6.7
Annualized return since inception (% p.a.)	11.0	5.3
Cumulative return since inception (%)	81.1	34.0

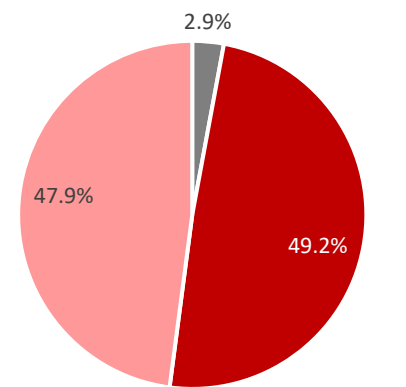
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	07 February 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)	8.5	10.8
2025 P/B (x)	1.5	1.6
2025 ROE (%)	18.1	15.0
Dividend yield (%)	2.8	2.0
No. of equities	22	412

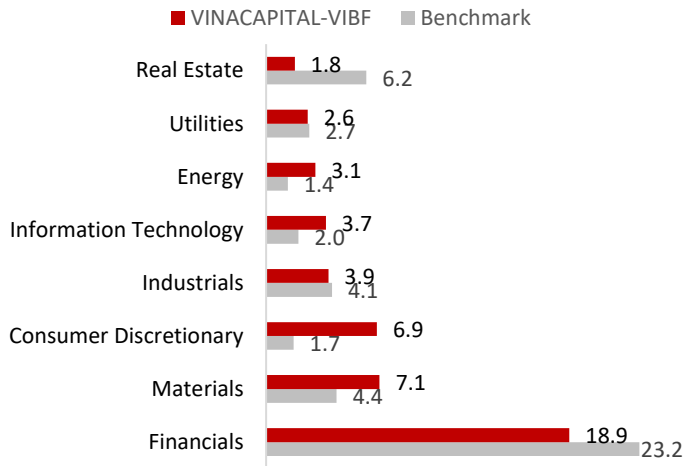
Fixed-income portfolio statistics

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	6.8
	ACB	Financials	3.8
	FPT	Information Technology	3.7
	HPG	Materials	3.5
	VEA	Consumer Discretionary	3.3
Bond	TN1122016	Real Estate	7.9
	KDH12202	Real Estate	4.0
	DSE125004	Financials	2.9

Comments from fund manager

BOND OUTLOOK UPDATE

Based on aggregated data from HNX and SSC, as of the information release date of 28 February 2025, no private placement corporate bond issuance was recorded during the month. There was one public bond issuance by SHB Bank, with a total value of approximately VND 2,500 billion, a 7-year term, and an interest rate of 7.60%. In February, companies repurchased VND 2,592 billion worth of bonds. For the first two months of the year, the total value of bonds repurchased before maturity reached VND 15,976 billion, an increase of 13.1% compared to 2024. The real estate sector accounted for approximately 67.1% of the total early repurchase value (equivalent to around VND 10,717 billion).

STOCK MARKET UPDATE

February marked a recovery in the stock market, driven by the initial impact of macroeconomic management policies and despite persistent net selling pressure from foreign investors. After the long Lunar New Year holidays, the VN-Index rose 3.2% in February, accompanied by a significant recovery in liquidity. The average daily trading value across all three exchanges reached VND 17.9 trillion, a 39% surge compared to the very low level during the previous month.

(to be cont. in 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%											1.4%

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 (cont.)

Foreign investors continued to be net sellers in February, with a total net-sell value across the three exchanges amounting to VND 6.7 trillion. Since the beginning of 2025, foreign investors have net sold a total of VND 13.5 trillion. Nevertheless, reasonable valuations and positive business prospects of listed companies prevented the stock market from being heavily impacted by foreign selling pressure, with the VN-Index gaining 3.0% in the first two months of the year.

In February, the stock market showed divergence among sectors. Specifically, the Materials, Real Estate, and Financials sectors rose by 8.3%, 4.6%, and 3.8%, respectively, fueled by expectations that measures to boost economic growth, enhance infrastructure investment, accelerate legal progress for real estate projects, and various policies supporting business activities will be implemented. In contrast, the Information Technology and Consumer Discretionary sectors declined by 7.8% and 2.6%, respectively. These sectors saw strong gains in 2024, so the price drops were more technical in nature rather than reflective of underlying business fundamentals.

FUND UPDATE AND INVESTMENT OUTLOOK

VINACAPITAL-VIBF's NAV per share increased 1.4% in February, slightly underperforming the benchmark. During the month, the fund's performance was positively attributed by CTG (+9.2%), HPG (+5.4%), and MBB (+2.7%), while some of our holdings in the Information Technology sector, such as FPT (-8.5%), and the Materials sector, like PTB (-3%), detracted from performance. Year-to-date, the fund has increased 1.4%.

CTG experienced a 9.2% increase this month, driven by a robust 27.1% growth in profit before tax for 2024. This result, which exceeded market expectations, was largely attributable to higher net interest income and well-controlled operating and provision expenses. Additionally, CTG has proposed to keep all retained profits for future growth through a bonus share scheme equivalent to 44.6%, rather than paying a cash dividend. CTG is one of our preferred banks due to its potential to capture more market share, particularly in the higher-margin retail segment, facilitated by its technology transformation and low cost of funding. In addition, provision expenses are expected to decelerate over the next three years. CTG is currently trading at 1.3x P/E for 2025, representing a 10% discount compared to its 5-year average.

HPG rose by 5.4% in February following the Ministry of Trade's announcement of temporary anti-dumping duties on imported hot-rolled coil (HRC) from China, ranging from 19.4% to 27.8%, effective 8 March 2025. This government action has been long awaited, as Vietnam has been the primary destination for steel dumped by China, with 12.6 million tons of imported HRC in 2024 or a 33% year-over-year increase. With the commercial operation of the 2.8-million-ton-per-year blast furnace of the Dung Quat steel complex commencing this year, we expect HPG to replace imported products and enhance its footprint in the local market. HPG is currently trading at a 10.7x P/E for 2025, a 27% discount compared to its 5-year average.

The overall picture of economic growth in Vietnam for the first two months of the year is generally positive, though many challenges lie ahead. Policies aimed at promoting economic development and administrative reforms are expected to take effect over the balance of the year.