



**VIETCOMBANK FUND MANAGEMENT**

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# **VCBF'S OPEN END FUNDS**

## **QUARTERLY REPORT**

### **3Q - 2025**



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## 1. ECONOMIC REVIEW

|                    |     | Q3 2025 | Q2 2025 | Q1-2025 | Q4-2024 | Q3-2024 | Q2-2024 | Q1-2024 | Q4-2023 | Q3-2023 |
|--------------------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Quarter GDP growth | yoy | 8.2%    | 8.2%    | 7.1%    | 7.6%    | 7.4%    | 7.3%    | 6.0%    | 6.7%    | 5.5%    |
| YTD GDP growth     | yoy | 7.9%    | 7.5%    | 7.1%    | 7.1%    | 6.8%    | 6.4%    | 6.0%    | 5.1%    | 4.2%    |

|                          |       | Sep 2025   | Aug 2025   | July 2025  |                                   |       | Sep 2025   | Aug 2025   | July 2025  |
|--------------------------|-------|------------|------------|------------|-----------------------------------|-------|------------|------------|------------|
| CPI                      | { mom | 0.4%       | 0.1%       | 0.1%       | VN Index (HSX)                    | { ytd | 31.2%      | 32.8%      | 18.6%      |
|                          | { yoy | 3.4%       | 3.2%       | 3.2%       |                                   | { yoy | 29.0%      | 31.0%      | 20.1%      |
| Money Supply (M2)        | ytd   | 10.6%      | n.a.       | n.a.       | HNX Index                         | { ytd | 20.1%      | 23.1%      | 15.0%      |
| Credit growth            | ytd   | 13.0%      | 11.8%      | 9.6%       |                                   | { yoy | 16.3%      | 17.9%      | 11.1%      |
| Nominal retail sales gth | yoy   | 9.5%       | 9.4%       | 9.3%       | Foreign Net Purchases (\$ m)      | ytd   | \$ (3,917) | \$ (2,903) | \$ (1,302) |
| Real retail sales growth | yoy   | 7.2%       | 7.2%       | 7.1%       | Registered New FDI (\$ m)         | ytd   | \$ 23,703  | \$ 21,678  | \$ 20,021  |
| Industrial Prod Index    | { mom | 0.1%       | 2.2%       | 0.5%       | Change ytd registered FDI         | yoy   | 30.3%      | 22.3%      | 22.1%      |
|                          | { yoy | 13.6%      | 8.7%       | 7.4%       | Disbursed FDI (\$ m)              | ytd   | \$ 18,800  | \$ 15,400  | \$ 13,600  |
| Manufacturing Index      | { mom | 0.3%       | 2.3%       | 0.3%       | Change ytd disbursed FDI          | yoy   | 8.5%       | 8.8%       | 8.4%       |
|                          | { yoy | 12.7%      | 9.9%       | 7.6%       | Disbursed public inv (VNDbn)      | ytd   | 440,402    | 409,175    | 338,499    |
| Exports (\$ m)           | ytd   | \$ 348,741 | \$ 306,071 | \$ 262,577 | Change ytd public investmt        | yoy   | 43.1%      | 49.4%      | 49.4%      |
| Change ytd exports       | yoy   | 16.0%      | 14.8%      | 14.8%      | Inbound tourists (000's)          | ytd   | 15,436     | 13,912     | 12,227     |
| Imports (\$ m)           | ytd   | \$ 331,915 | \$ 292,091 | \$ 252,301 | Change ytd inbound tourists       | yoy   | 21.5%      | 21.7%      | 22.5%      |
| Change ytd imports       | yoy   | 18.8%      | 17.9%      | 17.9%      | Vietcombank US\$ selling rate VND |       | 26,446     | 26,502     | 26,380     |
| Trade Balance (\$ m)     | ytd   | \$ 16,826  | \$ 13,980  | \$ 10,276  | Change VCB US\$ selling rate      | yoy   | 6.9%       | 5.9%       | 3.8%       |
| Change ytd trade bal     | yoy   | -20.8%     | -25.9%     | -30.2%     | VCB VND 12-mth deposit rate p.a.  |       | 4.6%       | 4.6%       | 4.6%       |
| PMI                      | mth   | 50.4       | 50.4       | 52.4       | 10-YR G-bond yield to maturity    |       | 3.76%      | 3.68%      | 3.45%      |

Sources: GSO, SBV, VCB, Investing.com, S&P GI + press  denotes improvement  deterioration or unchanged

### GDP growth over 8.0% for last two quarters, strong and on target

Real GDP grew by 8.23% yoy in the 3Q, marginally above 8.19% reached in the 2Q, bringing ytd growth for 9M to 7.85%. Apart from the 8.83% yoy recorded for 9M 2022 (which benefited from the covid-induced contraction in 2021), this is the strongest rate of third quarter GDP growth since the 8.69% recorded in the boom year 2007. The Services sector, accounting for 42.9% of GDP, grew by 8.5% yoy over 9M 2025 and was the largest contributor providing 51.6% of GDP growth, followed by Industry & Construction (37.6% of GDP), which grew by 8.7% and contributed 43.1% of total growth, and Agriculture, Forestry and Fishery (11.3% of GDP), up by 3.8% and contributing 5.4% to total GDP growth.

The strength of the Industrial & Construction sector, which apart from 3Q 2022, recorded its highest rate of growth since 3Q 2019, was due to several factors. Following years of contraction, Mining & Extraction output increased strongly by 7.8% yoy in the 3Q to reduce the drag on GDP growth from 3.6% on average for the last five years to 0.8% yoy for 9M 2025. Construction has recovered with the real estate sector and grew by 9.3% yoy for ytd, the highest rate since 3Q 2016. Though growth softened marginally from 10.3% in 2Q to 10.0% in the 3Q, Manufacturing & Processing, the main sub-sector, remained buoyant with 9.9% growth for the ytd, accounting for 31.5% of total GDP growth. Generally, the production indices of the key manufactured items are robust, up 10.2% yoy for 3Q and 10.4% for the ytd. The PMI, after having been in contractionary territory for all but one

month (March, at 50.5 points) since December last year, was expansionary over the 3Q. Notably, new orders increased in September while new export orders still fell for the eleventh month in a row but at the slowest pace in this period.

### **Export demand is undiminished, retail sales and tourism growing steadily**

Exports have also shown limited disruption by the US tariffs. These grew by 16.0% yoy for 9M and 9.6% qoq in 3Q, down from 14.0% qoq in 2Q but above the past year's quarterly average of 4.8%. Most of the major export items grew in the 3Q, aided by reduced uncertainty following many countries' tariff agreements with the USA. Electronics grew 45.9% ytd and by 50.1% in 3Q, up from 29.1% yoy in 2Q, mobile phones by 4.1% ytd and down 0.9% yoy in 3Q (2Q: -0.9%), machinery items 13.5% ytd, 17.1% in 3Q (2Q: 13.6%), garments 8.6% ytd and 13.6% in 3Q (2Q: 11.0%), shoes 7.4% ytd and 8.6% in 3Q (2Q: 12.0%). The US continues to be Vietnam's largest export market, with exports growing 6.0% qoq and by 26.2% yoy to US\$112.8bn, giving a bilateral trade surplus of US\$99.1bn, up 28.3% yoy.

Nominal retail sales grew by 2.6% qoq and by 9.5% yoy, up from 9.3% yoy for the 1H 2025, with growth of real retail sales remained steady at 7.2% yoy at for ytd, up from 5.8% and 6.0% for 9M and 6M 2024 respectively. Tourism has continued to strengthen with revenues increasing by 20.5% yoy. The number of inbound tourists increased by 21.5% to 15.4m so that the pre-pandemic number of 18m is likely to be exceeded. Tourists from China account for 25.2% of the total, followed by Korea (25.2%), Taiwan (6.0%) and Japan (4.0%).

### **Strong Government development investments and FDI inflows**

Domestic demand has also been driven by the accelerated disbursement of the Government's public investment development funds, which increased by 43.1% yoy to VND440.4tn, accounting for 50% of the annual plan. Altogether total state budget expenditures increased by 31.4% yoy to VND1,634.8tn, revenues grew by 30.5% to VND1,926.0tn or almost the budget for the entire year, resulting in a budget surplus of VND291.2tn instead of a planned deficit of one and a half times the size. FDI disbursements have also increased by 8.5% yoy to US\$18.8bn with 81.6% invested in manufacturing and processing and 8.0% in real estate projects. Approved FDI projects have also increased by 30.3% yoy to US\$23.7bn (of which 63.3% in manufacturing and processing), indicating that Vietnam continues to be regarded as a favorable investment destination. Domestic private investment grew by 7.8% yoy to VND1,441.3tn to make up 53.3% of total 9M investment capital.

### **Money supply and credit growth high, currency remains weak**

Increasing consumption and investment demand – which contributed 59.8% and 44.7% of 9M GDP growth respectively – are reflected in the monetary indicators. The money supply (M<sub>2</sub>) grew by 10.6%, double the past 9M five-year average rate and above the average 9.7% for 9M from 2015-2019. Credit growth has also continued to accelerate, and grew by 13.0%, well above the past five-year averages of 8.0% for 2020-2024 and 10.6% for 2015-2019. Pressure on the exchange rate eased slightly after the Fed lowered its interest rates by

25bps on 17 September. While the VND appreciated 0.2% mom against the USD in September, it has depreciated by 0.6% qoq and 3.5% ytd. This is despite the solid merchandise trade balance surplus of US\$16.8bn, 20.8% lower than the record year 9M 2024 (but more than double the past ten-year average), the service trade balance deficit falling by 9.5% yoy to US\$8.3bn, the increased FDI disbursements noted above and the USD itself weakening with the DXY decreasing by 9.9% ytd.

Inflation ticked up by 42bps in September primarily because of rising education costs (though the Government held public schooling costs unchanged) as well as higher energy costs. Overall, at 3.4% yoy, inflation is under control and within the SBV's range of 4.5 - 5.0% for the year.

## 2. STOCK MARKET

### **VN-Index surges 20.8% in 3Q, driven by strong sentiment and FTSE upgrade hope**

Following its strong performance in the second quarter, the VN-Index sustained its upward trend throughout July, closing the month with a 9.2% gain at 1,502.5 points after setting a new all-time high at 1,557.4. This momentum carried into August, as the index surged to another peak of 1,688.0 before finishing with a robust monthly gain of 12.0% at 1,682.2. The market rally was primarily driven by a series of positive developments. On the trade front, the U.S. announced a revised reciprocal tariff for Vietnam at 20% (and a 40% tariff on transshipments), a notable reduction from the 46% rate proposed in April. Strong macroeconomic fundamentals, including an expectation-surpassing 8% GDP growth in 2Q 2025 and robust corporate earnings, also provided a solid foundation. Market sentiment was further amplified by growing optimism over a potential FTSE market upgrade announcement in October. This anticipation was a primary catalyst for the exceptional performance of banking and securities stocks, which were also buoyed by upcoming IPOs from top brokerage firms and the prospect of several banks helping to establish Vietnam's first crypto exchanges. Additionally, Vingroup-related stocks continued to post strong gains.

Ending its five-month rally, the VN-Index declined 1.2% in September to close the quarter at 1,661.7 points. The reversal occurred after the index reached an all-time high of 1,696.3 but failed to surpass the psychological 1,700-point barrier, triggering a significant sell-off. This downturn was driven by several headwinds: substantial profit-taking pressure as the index neared the 1,700-point mark; heightened investor caution and diminished market liquidity ahead of the FTSE Russell decision on a potential market upgrade announcement; and persistent net selling by foreign investors.

Despite the September retreat, the VN-Index posted an impressive 20.8% gain for the third quarter, bringing its year-to-date (YTD) return to a robust 31.2%. This performance places it substantially ahead of regional peers, including Thailand's SET (-9.0%), the Philippines' PCOMP (-8.8%), and Indonesia's JCI (+13.9%).

### **Market liquidity soars to record high in 3Q and foreign investors net sold US\$2.3 billion**

Market liquidity saw a significant uplift in July and August, with average daily trading turnover (ADTV) reaching US\$1.5 billion and US\$2.1 billion, respectively. Notably, the ADTV for August was the highest ever recorded, while July's was the third highest, surpassed only by November 2021 (US\$ 1.8 billion). However, liquidity contracted significantly in September as the market moved sideways, with the ADTV falling to US\$ 1.4 billion. Despite this slowdown, the ADTV for the third quarter as a whole was a robust US\$1.7 billion, marking a significant expansion of 79.2% quarter-over-quarter and 125.6% year-over-year.

In July, foreign investors recorded their highest net buying since December 2022, with an inflow of US\$324.8 million across all three bourses. This momentum sharply reversed in August, which recorded the highest-ever monthly net selling at US\$1.6 billion. The selling pressure persisted through September with a further net outflow of US\$1.0 billion. Overall, the 3Q resulted in a substantial total net outflow of US\$2.3 billion, bringing the year-to-date net outflow to US\$3.9 billion. In 9M 2025, foreign net outflows were also recorded in Indonesia's JCI (-US\$3.3 billion), Thailand's SET (-US\$2.8 billion), and the Philippines' PCOMP (-US\$651 million).

### **Performance by market capitalization and sector**

In terms of performance by market capitalization, large-cap stocks demonstrated strong outperformance during 3Q 2025, with the VN30 Index recording a 26.1% increase. Mid-cap stocks slightly lagged, with the VN70 index rising 23.5% and the VN50 index, representing small-cap stocks gaining more modestly 8.9%. For the first nine months of the year, large-caps continued to lead the market, with the VN30 Index up 38.5%. This outpaced both the VN70 Index, which saw a 29.6% rise, and the VN50 Index, which recorded a more modest gain of 9.2%.

In terms of sector performance during 3Q 2025, nine out of eleven GICS sectors posted positive gains. However, only the Real Estate (+46.1%), Financials (24.9%), Industrials (+20.6%) sectors managed to outperform strongly. The robust gains in the Real Estate sector were primarily driven by the strong performances of VIC (+83.0%), VHM (+34.3%) and VRE (+30.2%). Financials, the largest sector by market capitalization, delivered a 24.9% gain thanks to reasons explained above. The Industrial sector's strength was underpinned by significant contributions from VJC (+47.1%), GEX (+50.7%), HVN (+17.2%) and GEE (+33.4%). Conversely, the Information Technology sector demonstrated the weakest performance, declining 8.9% primarily due to FPT (-9.5%), and Consumer Discretionary also retreated a modest 2.4%, led by VPL (-15.2%) and FRT (-10.7%).

### 3. BOND MARKET

#### 3.1 Government Bond Market

##### Demands further weakened in 3Q

VND54.3 trillion GBonds were issued in 3Q 2025, 40.3% lower than what was issued in 2Q 2025, and 52.9% lower than what was issued in the same quarter last year. Year to date, VND255.7 trillion GBonds were issued, completing 51.1% of the whole year's target. During 3Q, the banking system's overall liquidity was quite tense, especially in August, which has negatively affected the demands, especially in August and September, when subscription volume dropped to less than VND23.0 and VND26.3 trillion respectively, much lower than the monthly average subscription of VND45.3 trillion in the first 9 months of 2025. Subscription/Offer ratio further declined to 0.6x, from 0.9x and 1.1x recorded in the first and second quarters of the year. In 3Q, demands continued to focus on 10YR GBonds with subscription accounting for 82.7% and issuance for 87.2%.

#### Government Bond Issuance in 3Q 2025 (VND Billion)

| Tenor        | Issue Plan     | Issue Amount  | Actual Issue/Plan | Actual Issue/Offer | Subscription /Offer | Subscription /Issue |
|--------------|----------------|---------------|-------------------|--------------------|---------------------|---------------------|
| 5 year       | 30,000         | 1,900         | 6.3%              | 19.0%              | 0.4x                | 1.9x                |
| 7 year       | 2,000          | 0             | 0.0%              | -                  | -                   | -                   |
| 10 year      | 50,000         | 47,336        | 94.7%             | 46.6%              | 0.8x                | 1.6x                |
| 15 year      | 30,000         | 4,005         | 13.3%             | 11.6%              | 0.3x                | 2.8x                |
| 20 year      | 3,000          | 0             | 0.0%              | 0.0%               | -                   | -                   |
| 30 year      | 5,000          | 1,059         | 21.2%             | 15.1%              | 0.2x                | 1.2x                |
| <b>Total</b> | <b>120,000</b> | <b>54,299</b> | <b>45.2%</b>      | <b>35.3%</b>       | <b>0.6x</b>         | <b>1.7x</b>         |

#### Yields of all tenors rose on both primary and secondary markets throughout the quarter

During 3Q, on both primary and secondary markets, yields of all tenors rose. Yields of 5YR GBonds rose 48bps on the primary and 38bps on the secondary market, while 10YR GBonds increased by 43bps and 41bps respectively. 15YR GBonds rose 37bps on the secondary market but all bids were unsuccessful on the primary one. The liquidity of super long GBonds has been very limited on both markets, but yields also surged strongly throughout the quarter, 24bps on the primary and 32bps on the secondary. By end of September, yield gaps between the two markets had diminished.

Tight liquidity in the banking system—driven by robust credit expansion (13.4% year-to-date growth by end of 3Q 2025, compared to 9.0% in the same period of 2024)—significantly contributed to the rise in government bond (G-bond) yields during the third quarter of 2025. Amid the Government's accelerated push for public investment disbursement, the State Treasury was compelled to accept higher yields in the primary market to ensure successful auctions. Concerns over VND depreciation were pronounced throughout 3Q but began to ease after the U.S. Federal Reserve cut its policy rate and the State Bank of Vietnam (SBV) intervened by selling USD through forward contracts.

Upward pressure on yields is expected to persist into 4Q 2025. On the demand side, banks are likely to prioritize liquidity for lending activities, as credit growth for the full year is projected to reach 19–20%. This needs to preserve funding capacity will likely reduce demand for G-bonds, exerting further upward pressure on yields. On the supply side, the State Treasury is expected to tolerate higher yields in upcoming auctions, given that funding requirements for next year are increasing and only slightly over 51% of the 2025 issuance plan had been completed by the end of the first nine months.

### Government Bond Yields 5-30 years



### Secondary market very active throughout the quarter

In the third quarter of 2025, the average daily transaction volume on the secondary market was around VND11.7 trillion, 24.9% higher than what was recorded in 2Q 2025. The market's activities were the most active in August with average daily trading volume reaching VND14.1 trillion. Foreign investors net sold in September, but net bought in July and August, which led to the entire quarter's net buy with an accumulated amount of VND398.8 billion (~US\$15.1 million).

### 3.2 Corporate Bond Market

On the private placement market, after a busy 2Q, issuing activities decelerated in 3Q with VND134.3 trillion, 43.9% lower than that of 2Q 2025, but just 10.7% lower than that of 3Q 2024. 62.8% volume was issued by banks and 30.5% by real estate developers. On the public offering market, there were 8 issuances with total volume of VND20.3 trillion by 6 banks and 2 non-bank corporates. Yields have been flat year to date with 7-8YR junior bonds by Tier 1 banks offering spread of 1.0-1.1% and those by Tier 2 banks offering spread of 1.3-1.5% and those by Tier 3 banks offering spread of 1.8-2.5%. Bonds issued by real estate developers have first year coupons ranging between 9% and 11%, which indicates 100bps reduction in the upper end during 3Q 2025.

On HNX exchange for private placement bonds, VND392.1 trillion transaction value was recorded in 3Q 2025 and VND883.2 trillion year to date. Corporate bonds by real estate developers (Vinhomes, An Thinh, Viet Duc, Vietjet) were issuers with the highest transaction volume. On HNX exchange for listed bonds, VND39.4 trillion transaction value was recorded in 3Q 2025 and VND79.0 trillion year to date.

### Corporate Bond Private Placement

|                   | 1Q 2025      |               | 2Q 2025        |               | 3Q 2025        |               | 2025           |               |
|-------------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                   | VND Billion  | %             | VND Billion    | %             | VND Billion    | %             | VND Billion    | %             |
| Bank              | 3,000        | 85.7%         | 170,382        | 71.2%         | 84,362         | 62.8%         | 257,744        | 68.3%         |
| Real Estate       | 0            | 0.0%          | 35,984         | 15.0%         | 41,002         | 30.5%         | 76,986         | 20.4%         |
| Securities        | 500          | 14.3%         | 2,159          | 0.9%          | 2,800          | 2.1%          | 5,459          | 1.4%          |
| Financial Service | 0            | 0.0%          | 4,850          | 2.0%          | 895            | 0.7%          | 5,745          | 1.5%          |
| Energy            | 0            | 0.0%          | 0              | 0.0%          | 325            | 0.2%          | 325            | 0.1%          |
| Others            | 0            | 0.0%          | 25,989         | 10.9%         | 4,880          | 3.6%          | 30,869         | 8.2%          |
| <b>Total</b>      | <b>3,500</b> | <b>100.0%</b> | <b>239,364</b> | <b>100.0%</b> | <b>134,264</b> | <b>100.0%</b> | <b>377,128</b> | <b>100.0%</b> |

## 4. FUND PERFORMANCE

### 4.1. Fund Summary

NAV (As of 30 September 2025)

| FUND         | INCEPTION DATE | STRATEGIC ALLOCATION |                  | NUMBER OF UNITS ( million units) |              |              | TOTAL NAV (VND'bn) |                |                |
|--------------|----------------|----------------------|------------------|----------------------------------|--------------|--------------|--------------------|----------------|----------------|
|              |                | Equity (%)           | Fixed Income (%) | Inception                        | Last quarter | This quarter | Inception          | Last quarter   | This quarter   |
| VCBF-FIF     | 9/8/2019       | 0                    | 100              | 5.7                              | 39.0         | 40.6         | 56.6               | 580.6          | 614.9          |
| VCBF-TBF     | 24/12/2013     | 50+/-25              | 50+/-25          | 6.0                              | 12.9         | 14.4         | 60.4               | 442.0          | 542.9          |
| VCBF-BCF     | 22/8/2014      | 100                  | 0                | 5.9                              | 22.2         | 24.9         | 59.2               | 829.9          | 1,063.8        |
| VCBF-MGF     | 2/12/2021      | 100                  | 0                | 15.3                             | 62.5         | 59.2         | 153.0              | 848.0          | 864.0          |
| VCBF-AIF     | 2/4/2025       | 100                  | 0                | 9.6                              | 24.9         | 28.0         | 96.0               | 251.0          | 314.2          |
| <b>Total</b> |                |                      |                  | <b>42.5</b>                      | <b>161.5</b> | <b>167.1</b> | <b>425.2</b>       | <b>2,951.6</b> | <b>3,399.8</b> |

### Investment Objectives and Risk/Return Profile

| FUND                                          | INVESTMENT OBJECTIVES                                            | RISK/RETURN PROFILE |
|-----------------------------------------------|------------------------------------------------------------------|---------------------|
| <b>VCBF Fixed Income Fund (VCBF-FIF)</b>      | Capital Protection + Income                                      | Low                 |
| <b>VCBF Tactical Balanced Fund (VCBF-TBF)</b> | Total Return (Capital Appreciation + Dividend + Interest Income) | Medium to High      |
| <b>VCBF Blue Chip Fund (VCBF-BCF)</b>         | Total Return (Capital Appreciation + Dividend)                   | Medium to High      |
| <b>VCBF Mid-Cap Growth Fund (VCBF-MGF)</b>    | Total Return (Capital Appreciation + Dividend)                   | High                |
| <b>VCBF Active Income Fund (VCBF-AIF)</b>     | Total Return (Dividend + Capital Appreciation)                   | Medium to High      |

### Investment Strategy and Benchmark

| FUND            | INVESTMENT STRATEGY AND BENCHMARK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>VCBF-FIF</b> | <p><b>Investment Strategy:</b> The fund will invest up to 100.0% of its assets in fixed income assets, which mainly consist of Government bonds of Vietnam, municipal bonds, Government guaranteed bonds and corporate bonds. The fund will not buy shares but may exercise the right to convert bonds into shares or exercise the right to buy shares if this right is attached to bond holdings. In any case, the value of shares held by the fund will not exceed 20.0% of the Fund's Net Asset Value.</p> <p><b>Benchmark:</b> The fund's benchmark return is 10-year government bond yield</p> |
| <b>VCBF-TBF</b> | <p><b>Investment Strategy:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

- VCBF-TBF has a balanced allocation of 50% of its total assets in equity securities and 50% in high credit quality fixed income securities. The asset allocation may vary tactically from the balanced allocation by  $\pm 25.0\%$  subject to VCBF's investment team's assessment of risk and return in these asset classes and the availability of investment opportunities.
- The high credit quality fixed income securities include bank deposits, Vietnam Government bonds and municipal bonds or bonds guaranteed by the Government or listed corporate bonds. Listed corporate bonds are considered only if the bonds meet certain safety requirements.
- With regard to equity, the fund will primarily invest in a diversified portfolio of stocks listed on the Ho Chi Minh Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and the Unlisted Public Company Market (UPCoM) which have large or medium market capitalization and are liquid. The fund follows a bottom-up approach to stock-picking by valuing fundamentals of the companies and chooses companies across various sectors.

**Benchmark:** The fund's benchmark return is the average of the change in VN-Index and 10-year government bond yield

#### VCBF-BCF

##### **Investment Strategy:**

- VCBF Blue Chip Fund (VCBF-BCF) will primarily invest in a diversified portfolio of stocks listed on the HSX, HNX and UPCoM which have a large market capitalization and are liquid. Stocks with large market capitalization are considered as those with market capitalization larger than the smallest stock, by market capitalization, of the VN30 index of the HSX.
- The fund follows a blend of value and growth style of investing. In seeking sustainable growth characteristics, VCBF evaluates the long-term market opportunity and competitive structure of an industry to target leaders and emerging leaders. In assessing value, the Manager considers whether security prices fully reflect the balance of sustainable growth opportunities relative to business and financial risks.
- The fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors. In evaluating sector weighting in the Fund's investment portfolio, the investment manager considers, but may deviate from the relative weightings of sectors in the benchmark index.

**Benchmark:** The fund's benchmark return is the change in VN100 Index

#### VCBF-MGF

##### **Investment Strategy:**

- VCBF Mid-cap Growth Fund (VCBF-MGF) will invest up to 100% of its assets primarily in stocks listed on the HSX, HNX and UPCoM. The

Fund will invest a majority of its assets in stocks that have medium-sized market capitalizations and of companies with strong growth outlook. Stocks with medium-sized market capitalizations are considered as those with market capitalizations within the range of market capitalizations of companies in the VNMidcap (VN70) Index.

- The fund primarily follows the growth style of investing. In seeking sustainable growth characteristics, VCBF evaluates the long-term market opportunity and competitive structure of an industry to target leaders and emerging leaders.
- The fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors. In evaluating sector weighting in the Fund's investment portfolio, the investment manager considers, but may deviate from the relative weightings of sectors in the benchmark index.

**Benchmark:** The fund's benchmark return is the change in VNMidcap (VN70) Index

#### VCBF-AIF

##### **Investment Strategy:**

- VCBF Active Income Fund (VCBF-AIF) will invest up to 100% of its assets primarily in stocks listed on the HSX, HNX and UPCoM. The Fund will invest a majority of its assets in high dividend stocks whose dividends can provide steady, current income that may help cushion against price declines, as well as contribute to total return. High dividend stocks are defined as stocks which pay higher dividend yields than the average dividend yield of all companies in the VNIndex in the last calendar year.
- The Fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors.
- The Fund will primarily follow value style of investing. In assessing value, the investment manager considers whether security prices fully reflect the balance of sustainable growth opportunities relative to business and financial risks.

**Benchmark:** The fund's benchmark return is the change in VN-Index

#### Portfolio Managers

Ms. Duong Kim Anh

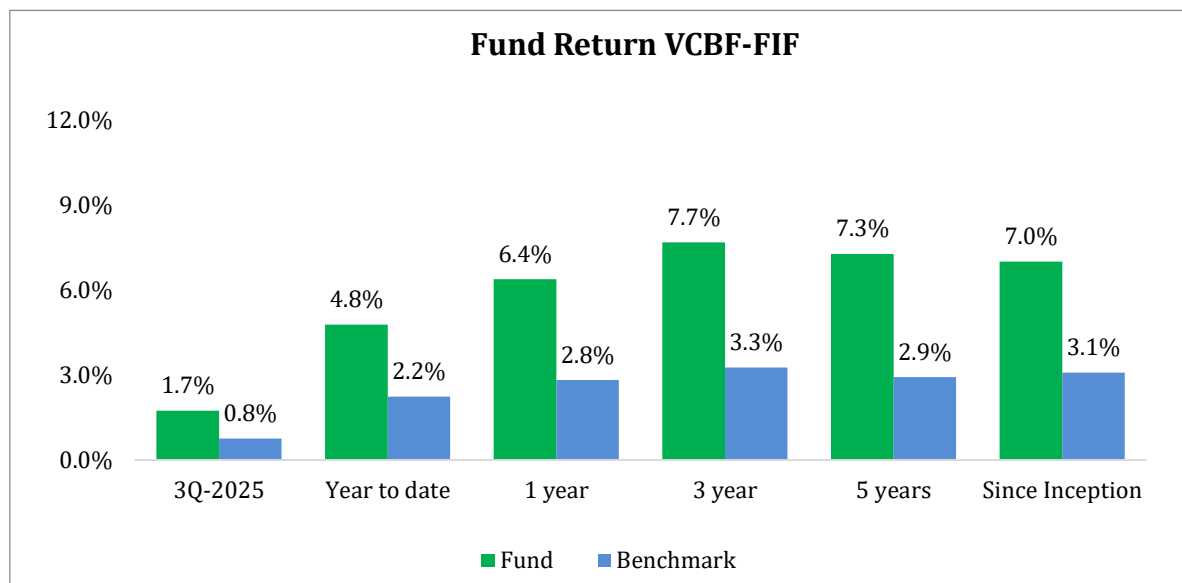
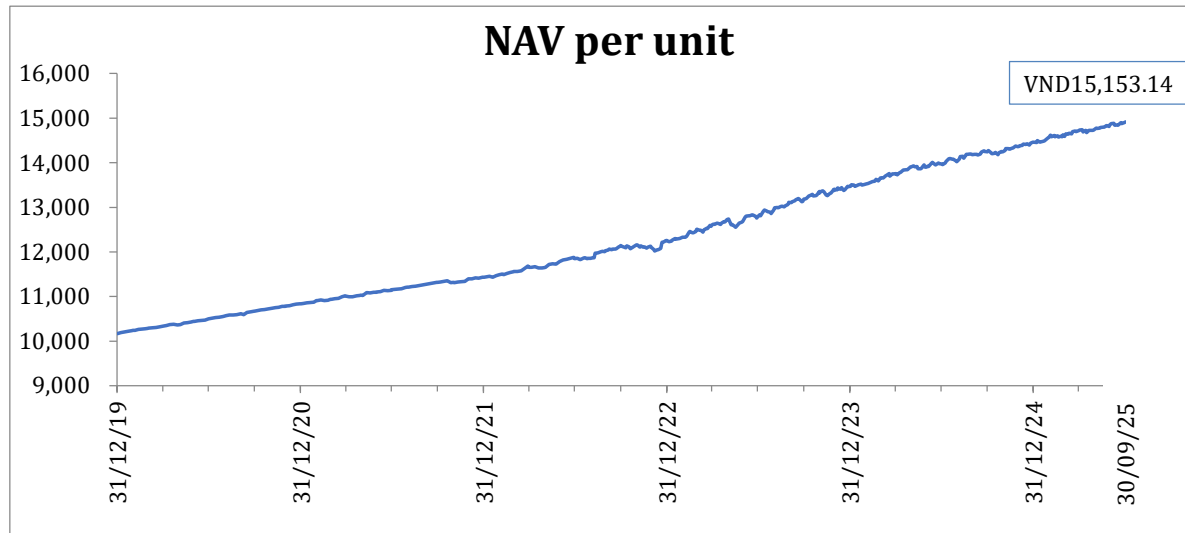
Mr. Nguyen Trieu Vinh, CFA

Mr. Nguyen Duy Anh, CFA

Mr. Pham Le Duy Nhan

## 4.2. VCBF Fixed Income Fund (VCBF-FIF)

### Performance Summary



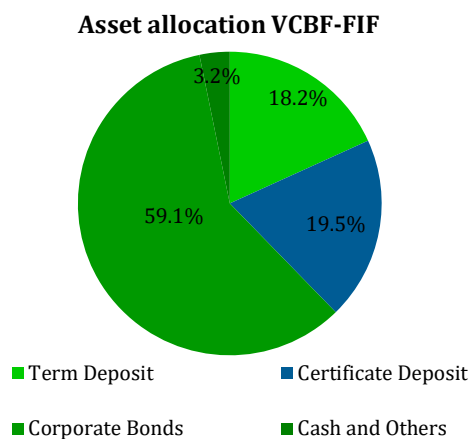
#### Notes:

- Return is annually compounded and net of all fees. Return is calculated by VCBF based on NAV provided by the fund administrator, Standard Chartered Bank (Vietnam) Ltd, and has not been verified by any other third parties. Historical returns do not imply or guarantee future performance.
- Benchmark Return = 10-year Government Bond Yield

In 3Q 2025, VCBF-FIF's delivered a return of 1.7%, outperforming its benchmark's return by 0.9%. The outperformance is mainly attributed to the allocation of nearly 60% the Fund's NAV to corporate bonds, which generated higher yields, most of the time during the quarter. The manager has actively been sourcing qualified listed corporate bonds on the secondary market but the supply has continued to be very limited, while the inflow to the Fund has continued to be good. Although the proportion of high yield assets in the Fund has improved

to 59.1% by end of 3Q 2025 from 54.2% by end of 2Q 2025, the proportion is still far from the manager's planned allocation. This has negatively affected the Fund's performance in both 3Q and 9M 2025 and such negative impact might prolong if the public offering of corporate bonds is not improved in the following quarters.

### Asset Allocation

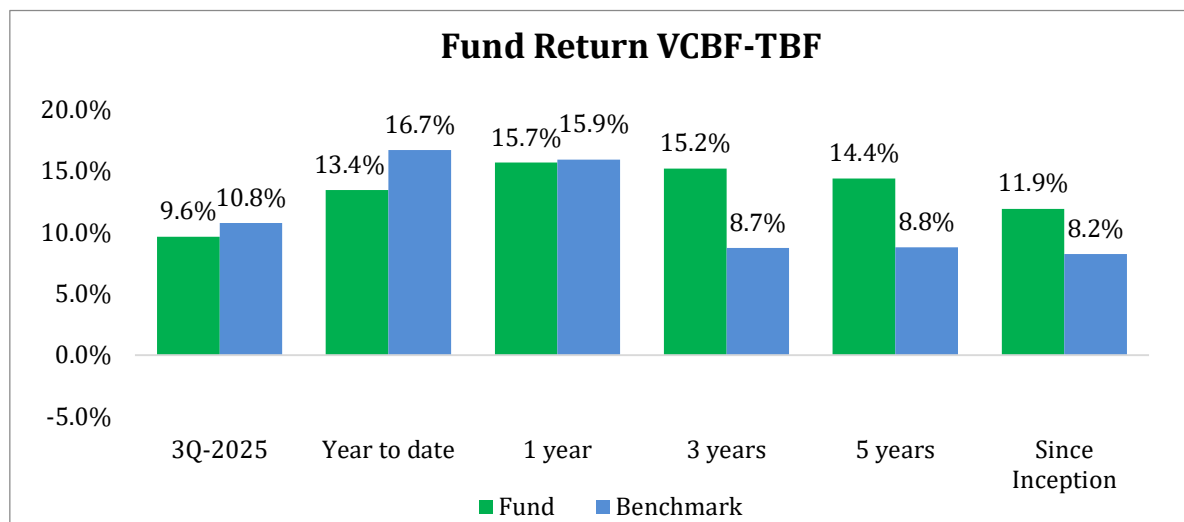
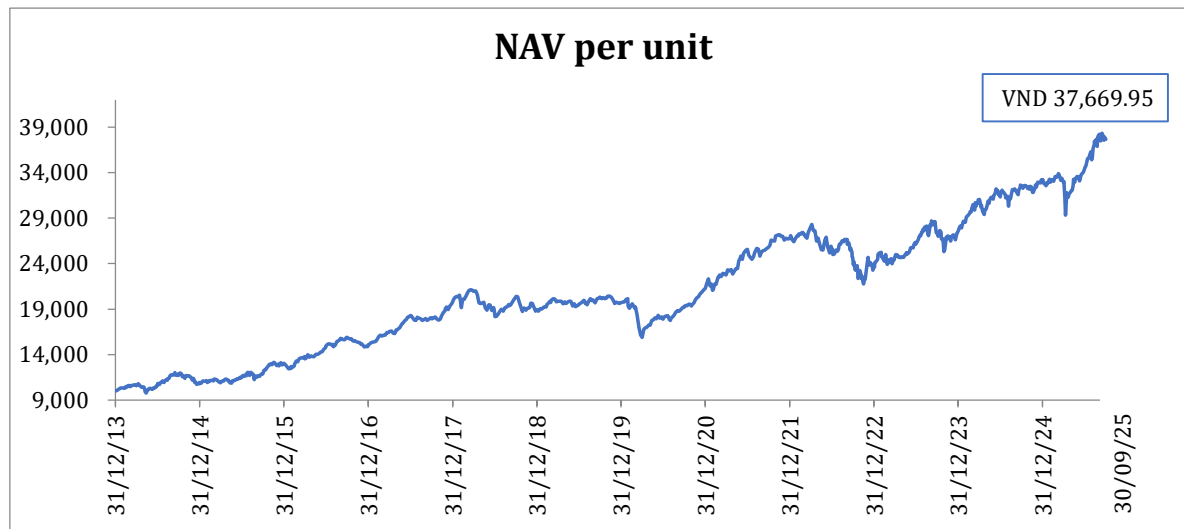


| Top 10 Holdings                                                                         | % NAV |
|-----------------------------------------------------------------------------------------|-------|
| Public offered bonds of Viet Nam Bank For Agriculture and Rural Development (VBA122001) | 15.5% |
| Bond of TNG Investment And Trading Joint Stock Company (TNG124027)                      | 9.8%  |
| Bond of Vinhomes JSC (VHM121025)                                                        | 7.1%  |
| Bond of Masan Group Corp. (MSN123008)                                                   | 6.3%  |
| Bond of Masan Meatlife Corporation (MML121021)                                          | 5.2%  |
| Bonds of Investment and Industrial Development Corporation (BCMH2427003)                | 5.2%  |
| Bond of TNG Investment And Trading JSC (TNG122017)                                      | 4.5%  |
| Bond of Nam Long Investment Corporation (NLG12501)                                      | 2.0%  |
| Bond of Ba Ria – Vung Tau House Development Joint Stock Company (HDC12501)              | 1.6%  |
| Bond of Viet Dragon Securities Joint Stock Company (VDS12501)                           | 0.8%  |

Data as of 30 September 2025

### 4.3. VCBF Tactical Balanced Fund (VCBF-TBF)

#### Performance Summary



#### Notes:

- Return is annually compounded and net of all fees. Return is calculated by VCBF based on NAV provided by the fund administrator, Standard Chartered Bank (Vietnam) Ltd, and has not been verified by any other third parties. Historical returns do not imply or guarantee future performance.
- Benchmark Return = 50% × 10-year Government Bond Yield + 50% × VNIndex Change

In 3Q 2025, VCBF-TBF delivered a strong absolute return of 9.6% but still underperformed its benchmark's return of 10.8%. The negative alpha was because the Fund's equity portfolio underperformed its respective benchmark, the VNIndex, as analyzed further below. Since inception, the Fund has outperformed its benchmark by 3.7% per annum.

## Attribution analysis

| Attribution Summary VCBF-TBF: 3Q 2025 |                  |           |                       |                     |                       |        |
|---------------------------------------|------------------|-----------|-----------------------|---------------------|-----------------------|--------|
| Total return (%)                      |                  |           | Sector allocation (%) | Stock selection (%) | Total attribution (%) |        |
| Portfolio                             | Benchmark        | +/-       |                       |                     |                       |        |
| 14.43                                 | 21.37            | -6.94     | -4.97                 | -1.97               | -6.94                 |        |
| Key sector allocation                 | % average weight |           |                       | % total return      |                       |        |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |        |
| Real estate                           | 10.51            | 19.04     | -8.53                 | 37.11               |                       | 46.13  |
| Information technology                | 7.47             | 2.84      | 4.63                  | -8.87               |                       | -8.89  |
| Key stock selection                   | % average weight |           |                       | % total return      |                       |        |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |        |
| HSX: VJC                              | 0.00             | 1.01      | -1.01                 | 0.00                |                       | 47.10  |
| HSX: GEX                              | 0.00             | 0.69      | -0.69                 | 0.00                |                       | -50.67 |
| HSX: CTR                              | 1.51             | 0.16      | 1.35                  | -14.54              |                       | -14.54 |
| HSX: CTD                              | 2.38             | 0.13      | 2.25                  | -8.65               |                       | -8.65  |

The attribution analysis of VCBF-TBF's equity portfolio is run against the total return of the VNI. In 3Q 2025, the Fund's equity portfolio posted a positive return of 14.43%, which underperformed the total return of 21.37% of the VNIndex. The sector allocation caused most of the negative alpha as that was due to the Fund's equity portfolio underweighted the Real Estate sector (+46.13%) while overweighted the Information technology sector (-8.89%). VIC and VHM stock rallied strongly in the quarter as business outlooks of the companies improved as noted in the updates on the companies on the following page and the two stocks contributed the most to the gain of the sector. The Portfolio underweighted VIC stock due to concerns on high leverage (debt to equity of 146% as of the end of 2Q 2025), negative recurring income (TTM NPAT-MI of -VND625 billion) and unattractive valuation (VIC share was trading at a negative TTM P/E and a P/B of 2.6x as of the end of 2Q 2025). The Portfolio also underweighted VHM, the subsidiary of VIC, due to concerns related to VIC as analyzed above. On the other hand, FPT, the largest stock in the Information technology sector, continued to decline in price by 9.5% and led to the underperformance of the sector.

As regards stock selection effect, the negative alpha was largely because the portfolio did not invest in stocks that outperformed such as Vietjet Aviation JSC (HSX: VJC, +47.1%) and Gelex Group JSC (HSX: GEX, +50.67%) while overweighted stocks that underperformed including Viettel Construction JSC (HSX: CTR, -14.54%) and Coteccons Construction JSC (HSX: CTD, -8.65%). The portfolio did not invest in VJC and GEX stocks due to concern on quality of earnings and to unattractive valuations. Specifically, the two stocks were traded at TTM P/E ratios of 27.6x and 21.2x, respectively, as at the beginning of the 3Q. On the other hand, CTR and CTD stock prices declined in the quarter and did not reflect the companies' strong business results and outlook. CTR reported a net profit after tax growth of 15.8% in 2Q 2025 and targets an annual growth of 15%-20% during 2025-2030. Likewise, CTD posted a VND196 billion (+184% YoY) in net income in 2Q 2025 (CTD's 4Q FY2025) and set ambitious FY2026 targets with VND30,000 billion in revenue (+20.6% YoY) and VND700 billion in profit after tax (+53.5% YoY).

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 3Q 2025 include stocks of Military Commercial JSB (HSX: MBB), Saigon Thuong Tin

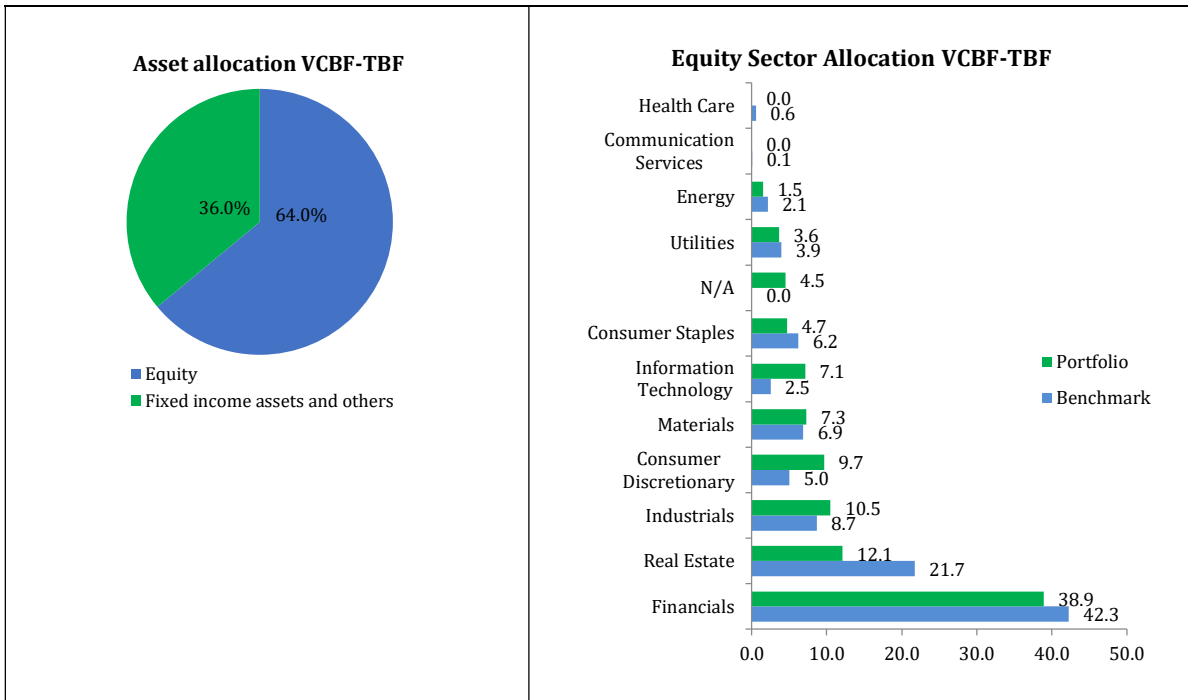
Commercial JSB (HSX: STB) and Vietnam Prosperity Commercial JSB (HSX: VPB) and VIC and VHM.

- MBB's share price surged 35.4% in 3Q 2025, supported by the bank's resilient financial performance and positive outlook. In 2Q 2025, MBB reported robust consolidated pre-provision operating profit of VND 12,289 billion (+27.5% YoY, +8.1% QoQ), driven by strong growth in net interest income (+17.5% YoY) and net financial income (+35.5% YoY). However, PBT slightly declined to VND7,503 billion (-1.7% YoY) due to higher provisioning during the quarter. Credit growth accelerated to 12.3% YTD, up sharply from 2.3% in 1Q 2025, while the bank maintained the sector's highest CASA ratio at 37.9%. Looking ahead, MBB continues to expand its financial ecosystem, notably through a memorandum of understanding with Dunamu—the operator of Upbit, South Korea's largest cryptocurrency exchange—to explore crypto exchange opportunities in Vietnam. The bank has also obtained a license for gold bar production, diversifying its business lines. For 3Q2025, MBB anticipates credit growth of around 18% YTD and a modest improvement in NIM. As of October 10, 2025, MBB share was trading at a 2025 forward P/B of 1.65x.
- STB's share price rose by 21.8% in 3Q 2025, supported by the bank's solid business performance and accelerated restructuring progress. In 2Q 2025, STB reported a total operating income of VND8,680 billion (+8.6% YoY) and a PBT of VND3,657 billion (+36.1% YoY), maintaining strong momentum from earlier in the year. Credit grew by 8.5% Yd, slightly below the sector average of 9.9%. Regarding the sale of loans backed by the Phong Phu industrial and residential project in Ho Chi Minh City, STB expects to collect 100% of the auction proceeds in 2025, earlier than initially planned. Additionally, the bank has submitted for government approval a plan to divest a 32.5% equity interest in STB, previously pledged as collateral for legacy loans. Upon completion, the transaction is expected to provide significant proceeds to fund core operations and enable recognition of notable non-recurring income from provision reversals. The bank also plans to resume dividend payments upon completing its restructuring. As of October 10, 2025, STB share was trading at a 2025 forward P/B ratio of 1.7x.
- VPB's share price surged by 68.1% in 3Q 2025, which was supported by the bank's strong earnings recovery and heightened investor sentiment ahead of the upcoming IPO of its subsidiary, VPBank Securities (VPBankS). In 2Q 2025, VPB reported a PBT of VND6,215 billion, representing robust growth of 38.3% YoY and 23.9% QoQ. Net interest income (NII) increased 9% YoY, underpinned by strong credit growth of 18.4% YTD, despite a contraction in NIM to 5.02% in 2Q 2025 from 6.08% in 2Q 2024. Provision expenses declined sharply by 29% YoY and 11% QoQ, contributing positively to bottom-line performance. Asset quality continued to strengthen, with the non-performing loan (NPL) ratio improving to 3.97% in 2Q 2025, down from 5.16% in 2Q 2024 and 4.74% in 1Q 2025. Looking ahead to 3Q and 2H 2025, VPB expects to sustain its earnings growth momentum, supported by continued credit expansion and

operational improvements across its subsidiaries. As of October 10, 2025, VPB share was trading at 1.7x 2025 forward P/B.

- VIC's share price surged by 82.9% in 3Q 2025, driven by improved performance across its businesses - automotive, real estate, and hospitality segments, alongside optimism over potential participation in the national high-speed railway project. In 2Q 2025, VIC reported VND46,422 billion (+9.7% YoY) in revenue and a negative -VND 941 billion NPAT-MI, a 72% YoY improvement from -VND3,518 billion in 2Q 2024, mainly thanks to the hospitality segment's turnaround and the Chairman's capital grant disbursement. The hospitality business recorded a strong recovery, generating VND 1.9 trillion in operating cash flow in 1H 2025 (versus a negative figure in 1H 2024), while pre-tax loss narrowed sharply to -VND32 billion, improving 98% YoY from -VND1,326 billion, supported by a higher occupancy rate of 55% (vs. 46% in 1H 2024). As regards the automotive segment, VinFast delivered 35,837 vehicles in 2Q 2025, up strongly by 1.7x YoY, mainly in the domestic market, achieving an estimated 40% market share and maintaining its #1 ranking in Vietnam. However, the EV maker has not been able to reach break-even point. Therefore, to support the business, chairman of VIC contributed VND18 trillion in 2Q 2025, following a VND5.2 trillion injection in 1Q 2025. As of 2Q 2025, net debt of VIC stood at VND194.6 trillion (+11.3% YTD, -6.4% QoQ), with the net debt-to-equity ratio rising to 1.23x (from 1.14x at end-2024), largely due to higher long-term borrowings. Looking ahead, VIC's outlook remains positive, supported by (1) a recovering real estate market, (2) a robust nationwide project pipeline, and (3) VinFast's improving delivery volume and profit margin through cost optimization. However, financial leverage remains high and warrants close monitoring. As of October 10, 2025, VIC share was trading at a P/B of 5.3x.
- VHM's share price rose by 34.3% in 3Q 2025, significantly outperforming the market. The rally was supported by upbeat presales momentum, improved performances across Vingroup subsidiaries—particularly VinFast, and optimism over potential landbank expansion linked to the national high-speed railway project. In 2Q 2025, VHM reported VND18.9 trillion (-33.1% YoY) in revenue and VND7.5 trillion (-31.1% YoY) in NPAT-MI, mainly reflecting the timing of project handovers. Contracted sales in 1H 2025 reached VND67,500 billion (+31% YoY), led by the Wonder City (Hanoi) and Royal Island (Hai Phong) projects—underscoring resilient housing demand and VHM's strong sales execution. Unbilled bookings stood at VND138.2 trillion (+47% YTD, +15% YoY), providing solid revenue visibility for 2025–2026. Financially, net debt declined to VND38.3 trillion (-21.9% YTD, -39.3% QoQ), with the net debt-to-equity ratio improving to 16.6%, down six percentage points from the start of the year. The 2025 outlook remains positive, backed by (1) a robust unbilled booking base and (2) upcoming project launches including Hau Nghia–Duc Hoa, Golden City Hai Phong, and Can Gio. As of October 10, 2025, VHM share was trading at a P/B of 2.4x.

## Asset Allocation

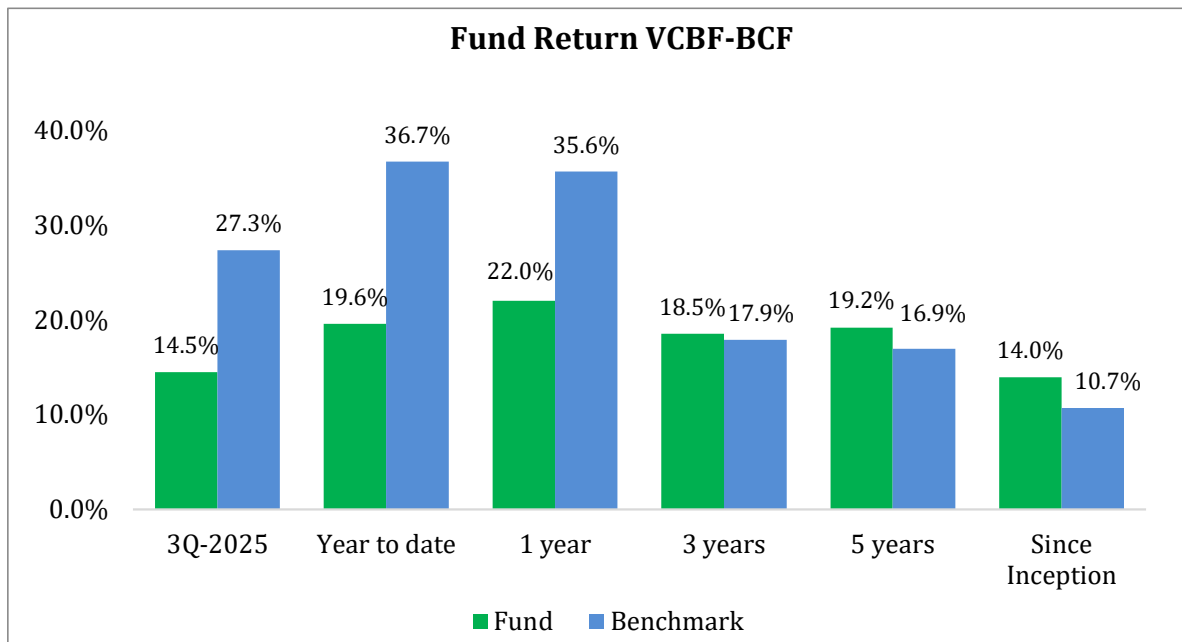
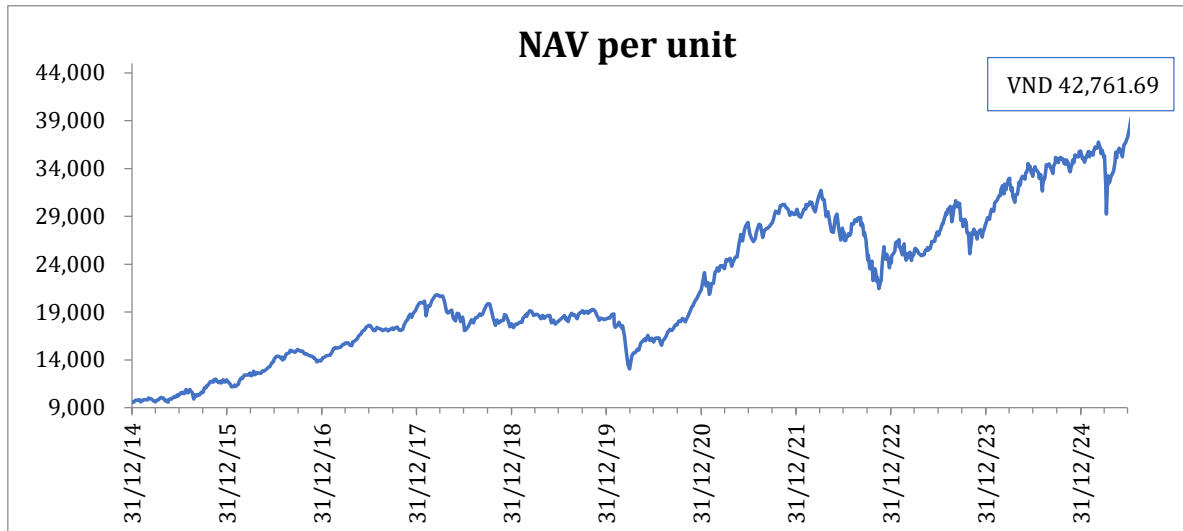


| Top 10 Holdings                                                          | % NAV | Indicator                          | Portfolio | Benchmark | +/-  |
|--------------------------------------------------------------------------|-------|------------------------------------|-----------|-----------|------|
| Military Commercial JS Bank (MBB)                                        | 5.6%  | Price to Earnings Ratio (P/E)      | 13.6      | 15.4      | -1.8 |
| Sai Gon Thuong Tin Commercial JS Bank (STB)                              | 5.1%  | Price to Book Ratio (P/B)          | 2.0       | 2.0       | 0.0  |
| Bond of Masan Meatlife Corporation (MML121021)                           | 4.3%  | Dividend Yield (D/P)               | 1.7       | 1.4       | 0.4  |
| FPT Corp (FPT)                                                           | 3.9%  | Price to Cash Flow Ratio (P/CF)    | 8.4       | 8.5       | -0.2 |
| Mobile World Investment Corp (MWG)                                       | 3.8%  | EV/EBITDA                          | 12.6      | 17.2      | -4.6 |
| Hoa Phat Group JSC (HPG)                                                 | 3.7%  | ROE (LFY)                          | 17.3      | 14.0      | 3.3  |
| Bond of Nam Long Investment Corporation (NLG12501)                       | 3.3%  | Latest Quarterly EPS - 1 Yr Growth | 1.9       | 1.8       | 0.1  |
| Bonds of Investment and Industrial Development Corporation (BCM12427003) | 3.3%  | Latest FY EPS - 1 Yr Growth        | 1.0       | 1.1       | -0.1 |
| Vietnam Technological and Commercial Joint Stock Bank (TCB)              | 2.7%  | Total Debt to Common Equity        | 0.2       | 0.3       | 0.0  |
| Vinhomes JSC (VHM)                                                       | 2.5%  | Current Ratio                      | 0.0       | 0.0       | 0.0  |

Data as of 30 September 2025

#### 4.4. VCBF Blue Chip Fund (VCBF-BCF)

##### Performance Summary



##### Notes:

- Return is annually compounded and net of all fees. Return is calculated by VCBF based on NAV provided by the fund administrator, Standard Chartered Bank (Vietnam) Ltd, and has not been verified by any other third parties. Historical returns do not imply or guarantee future performance.
- Benchmark Return = Change in VN100 Index (VN100)

In 3Q 2025, VCBF-BCF delivered a positive return of 14.5%; however, underperformed the 27.3% gain of the benchmark (VN100). Since inception, the Fund has outperformed its benchmark by 3.7% per annum.

## Attribution analysis

| Attribution Summary VCBF-BCF: 3Q 2025 |                  |                       |       |                     |                       |        |       |        |
|---------------------------------------|------------------|-----------------------|-------|---------------------|-----------------------|--------|-------|--------|
| Total return (%)                      |                  | Sector allocation (%) |       | Stock selection (%) | Total attribution (%) |        |       |        |
| Portfolio                             | Benchmark        |                       |       |                     |                       |        | +/-   |        |
| 15.08                                 |                  | 28.22                 |       | -13.14              |                       | -6.10  | -7.04 | -13.14 |
| Key sector allocation                 | % average weight |                       |       | % total return      |                       |        |       |        |
|                                       | Portfolio        | Benchmark             | +/-   | Portfolio           | Benchmark             |        |       |        |
| Real estate                           | 9.41             | 16.62                 | -7.21 | 37.98               |                       | 51.41  |       |        |
| Information technology                | 7.55             | 5.94                  | 1.61  | -8.88               |                       | -9.29  |       |        |
| Key stock selection                   | % average weight |                       |       | % total return      |                       |        |       |        |
|                                       | Portfolio        | Benchmark             | +/-   | Portfolio           | Benchmark             |        |       |        |
| HSX: LPB                              | 0.00             | 4.33                  | -4.33 | 0.00                |                       | 53.50  |       |        |
| HSX: VIX                              | 0.00             | 1.60                  | -1.60 | 0.00                |                       | 183.10 |       |        |
| HSX: VPB                              | 1.98             | 4.54                  | -2.56 | 68.10               |                       | 68.10  |       |        |
| HSX: GEX                              | 0.00             | 1.28                  | -1.28 | 0.00                |                       | 50.60  |       |        |
| HSX: VJC                              | 0.00             | 1.37                  | -1.37 | 0.00                |                       | 47.10  |       |        |

Attribution analysis of the equity portfolio of VCBF-BCF is run against the total return of VN100. In 3Q 2025, the Fund's equity portfolio posted a positive return of 15.08% and underperformed the VN100 index by 13.14%. The negative alpha was due to both sector allocation and stock selection. The negative alpha from sector allocation of VCBF-BCF was similar to that of VCBF-TBF i.e. underweighting the Real Estate sector and overweighting the Information Technology sector as explained above.

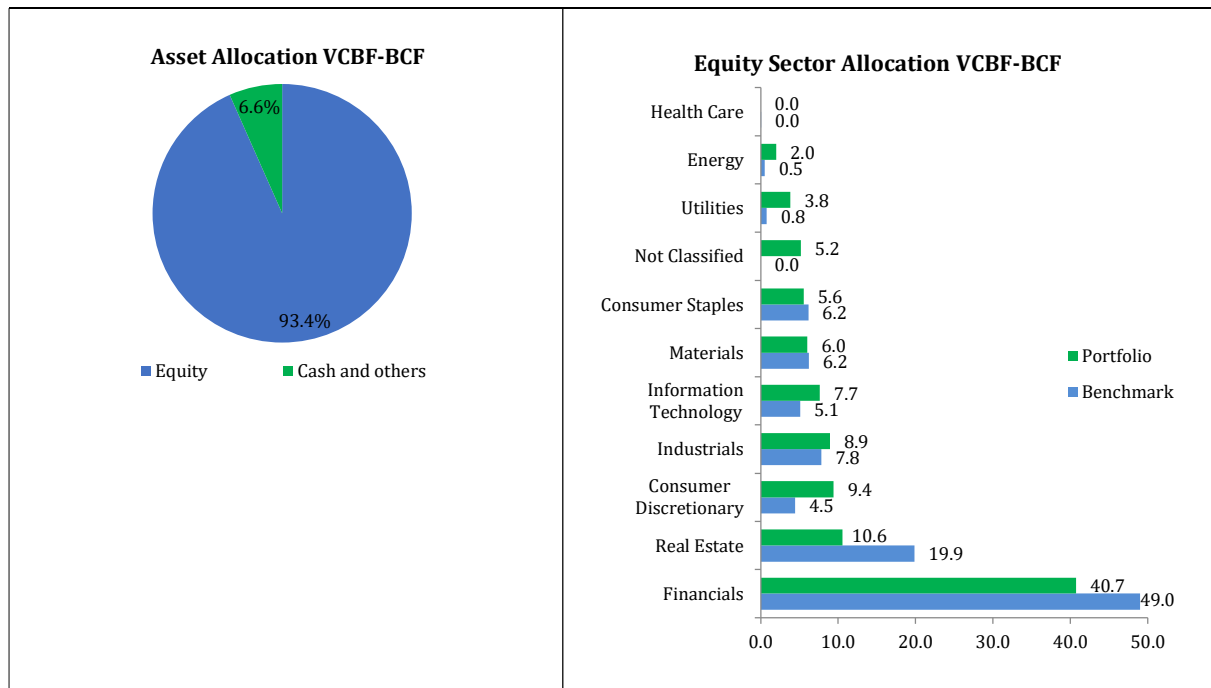
As regards stock selection effect, the negative alpha was largely due to underweighting stocks whose prices rallied in the quarter including Loc Phat Commercial JSB (HSX: LPB) and VIX Securities JSC (HSX: VIX) and VPB, GEX and VJC. The Fund did not invest in LPB, VIX, GEX and VJC stocks due to unattractive valuations and concern on quality of earnings. As regards VPB, the Fund invested in the stock at weight below the benchmark weight due to the bank's lower asset quality and profitability than those of banks that the Fund overweighted.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 3Q include MBB, VIC, VPB, STB and stock of Hoa Phat Group (HSX: HPG). Please refer to updates on MBB, VIC, VPB and STB on the following pages of this report.

- HPG's share price rose by 24% in 3Q 2025, reflecting a strong rebound in earnings. The company reported VND35.9 trillion (-9% YoY) in revenue and VND4.3 trillion (+28.2% YoY) in NPAT-MI in 2Q 2025, driven by margin improvement across all segments, particularly steel. Gross margin expanded to 18.4%, up from 13.3% in 2Q 2024 and 14.4% in 1Q 2025—its highest level since early 2022—supported by higher steel volumes and lower input costs. Prices of coking coal and iron ore declined by 28% YoY (-2% QoQ) and 14% YoY (-4% QoQ), respectively. Sales volumes also strengthened, with HRC sales up 35% YoY and construction steel up 11% YoY, benefiting from the commercial launch of Dung Quat Steel Complex Phase 2 (furnace 1) in March and the Government's enforcement of anti-dumping (AD20) duties on Chinese HRC. Looking ahead, Furnace 2 of DQSC2 is expected to commence operations in 4Q 2025, expanding crude steel capacity by 66% vs. 2024 and positioning HPG to capture the ongoing steel market recovery. In 2H 2025, average selling prices are projected to rise, supported by

public investment, real estate recovery, trade protection measures, and low Chinese inventories. As of October 10, 2025, HPG share was trading at a 2025 forward P/E of 12.x.

### Asset Allocation

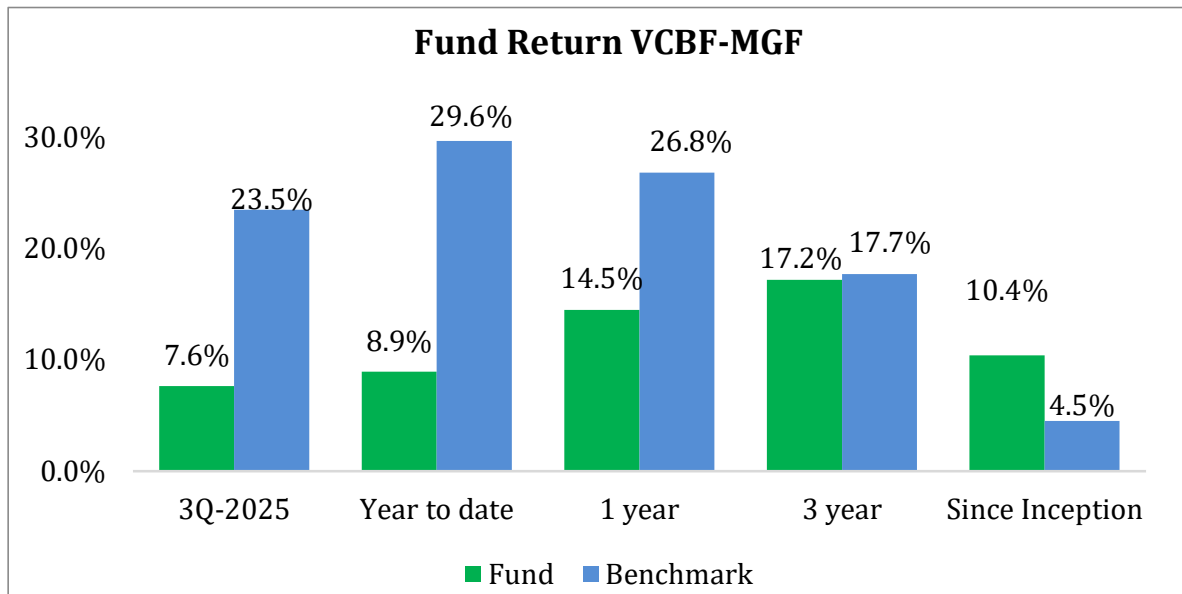
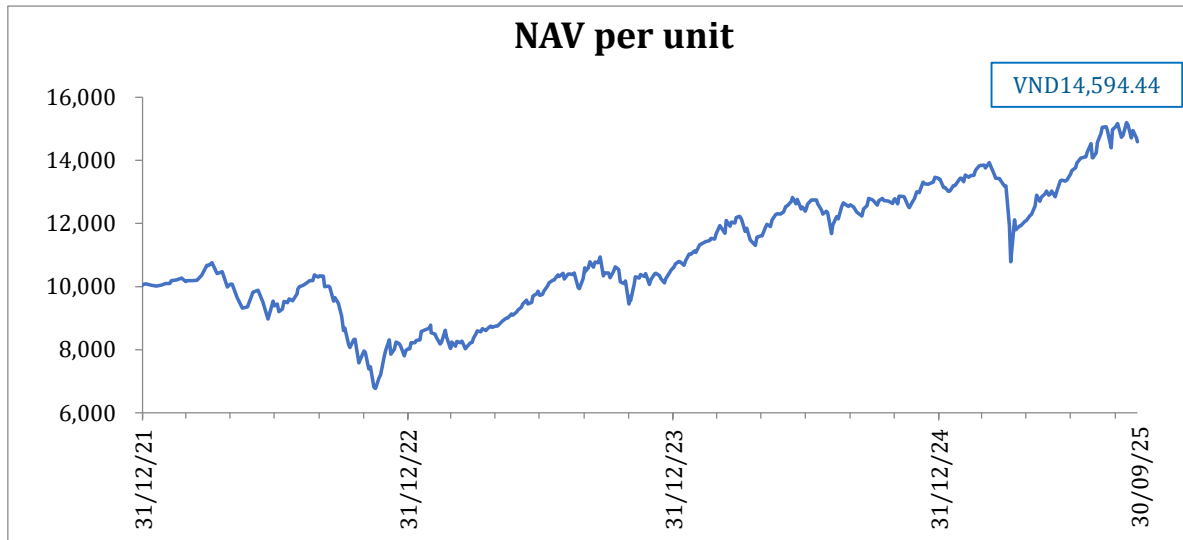


| Top 10 Holdings                                | % NAV | Indicator                          | Portfolio | Benchmark | +/-  |
|------------------------------------------------|-------|------------------------------------|-----------|-----------|------|
| Military Commercial JS Bank (MBB)              | 9.7%  | Price to Earnings Ratio (P/E)      | 13.9      | 15.1      | -1.2 |
| FPT Corp (FPT)                                 | 6.2%  | Price to Book Ratio (P/B)          | 2.1       | 2.1       | -0.1 |
| Sai Gon Thuong Tin Commercial JS Bank (STB)    | 5.8%  | Dividend Yield (D/P)               | 1.7       | 1.5       | 0.3  |
| Hoa Phat Group JSC (HPG)                       | 5.6%  | Price to Cash Flow Ratio (P/CF)    | 8.8       | 9.9       | -1.1 |
| Mobile World Investment Corp (MWG)             | 5.2%  | EV/EBITDA                          | 13.1      | 15.0      | -1.9 |
| Vietnam JS Com Bank For Industry & Trade (CTG) | 5.0%  | ROE (LFY)                          | 17.1      | 15.1      | 2.1  |
| Asia Commercial Bank (ACB)                     | 3.8%  | Latest Quarterly EPS - 1 Yr Growth | 0.2       | 0.3       | -0.1 |
| Binh Duong Water - Environment JSC (BWE)       | 3.6%  | Latest FY EPS - 1 Yr Growth        | 0.2       | 0.3       | -0.1 |
| Phu Nhuan Jewelry JSC (PNJ)                    | 3.6%  | Total Debt to Common Equity        | 1.0       | 1.1       | -0.1 |
| Ho Chi Minh City Securities Corp (HCM)         | 3.6%  | Current Ratio                      | 1.7       | 1.8       | -0.1 |

Data as of 30 September 2025

#### 4.5. VCBF Mid-cap Growth Fund (VCBF-MGF)

##### Performance Summary



##### Notes:

- Return is annually compounded and net of all fees. Return is calculated by VCBF based on NAV provided by the fund administrator, Standard Chartered Bank (Vietnam) Ltd, and has not been verified by any other third parties. Historical returns do not imply or guarantee future performance.
- Benchmark Return = Change in VNMidcap Index (VN70)

In 3Q 2025, VCBF-MGF posted a positive return of 7.6% and underperformed its benchmark (VNMidcap Index or VN70 index) by 15.9%. Since inception (02/12/2021), the Fund has outperformed its benchmark by 5.9% per annum.

## Attribution analysis

| Attribution Summary VCBF-MGF: 3Q 2025 |                  |           |                       |                     |                       |        |
|---------------------------------------|------------------|-----------|-----------------------|---------------------|-----------------------|--------|
| Portfolio                             | Total return (%) |           | Sector allocation (%) | Stock selection (%) | Total attribution (%) |        |
|                                       | Benchmark        | +/-       |                       |                     |                       |        |
|                                       | 7.97             | 24.79     | -16.82                | -6.25               | -10.57                | -16.82 |
| Key sector allocation                 | % average weight |           |                       | % total return      |                       |        |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |        |
| Information technology                | 8.84             | 1.36      | 7.48                  | -8.38               |                       | -6.14  |
| Consumer discretionary                | 11.69            | 5.79      | 5.90                  | 7.90                |                       | -3.00  |
| Key stock selection                   | % average weight |           |                       | % total return      |                       |        |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |        |
| HSX: GEX                              | 0.00             | 4.88      | -4.88                 | 0.00                |                       | 50.65  |
| HSX: CII                              | 0.00             | 1.61      | -1.61                 | 0.00                |                       | 101.20 |
| HSX: VIX                              | 0.00             | 6.03      | -6.03                 | 0.00                |                       | 183.10 |
| HSX: VND                              | 0.00             | 3.69      | -3.69                 | 0.00                |                       | 30.52  |

Attribution analysis of the equity portfolio of VCBF-MGF is run against the total return of VN70. In 3Q 2025, the Fund's equity portfolio delivered a positive return of 7.97% and underperformed its benchmark return of 24.79%. The negative alpha was due to both stock selection and sector allocation. In terms of sector allocation, the negative alpha was due to overweighting the Information Technology sector – mostly due to overweighting FPT stock – and the Consumer Discretionary sector, which underperformed in the quarter.

As regards stock selection, the negative alpha was mostly due to not investing in stocks whose prices rallied in the quarter including GEX, VIX and stocks of Ho Chi Minh City Infrastructure Investment JSC (HSX: CII) and VNDIRECT Securities JSC (HSX: VND). The Fund did not invest in GEX stock due to concern on quality of earnings and unattractive valuation as it was traded at TTM P/E ratio 21.2x as at the beginning of the 3Q. As regards CII, the stock price rallied on the back of a news that the company could be granted rights to develop residential land lots in Thu Thiem area in Ho Chi Minh City at preferential land use right fees. That said, there is great uncertainty on whether the company could obtain the right and the fee it has to pay. The opportunity is thus not aligned with VCBF's investment philosophy. The Fund also did not invest in two securities companies VIX and VND due to concerns on sustainability of earnings. VIX focuses primarily on proprietary investments and VND is facing with severe competition amid aggressive capital raising plans of companies in the sector.

In 3Q 2025, top contributors to absolute return of the Fund's equity portfolio include MBB, STB and stocks of Mobile World Investment Corporation (HSX: MWG), Asia Commercial JSB (HSX: ACB) and Vietnam International Commercial JSB (HSX: VIB).

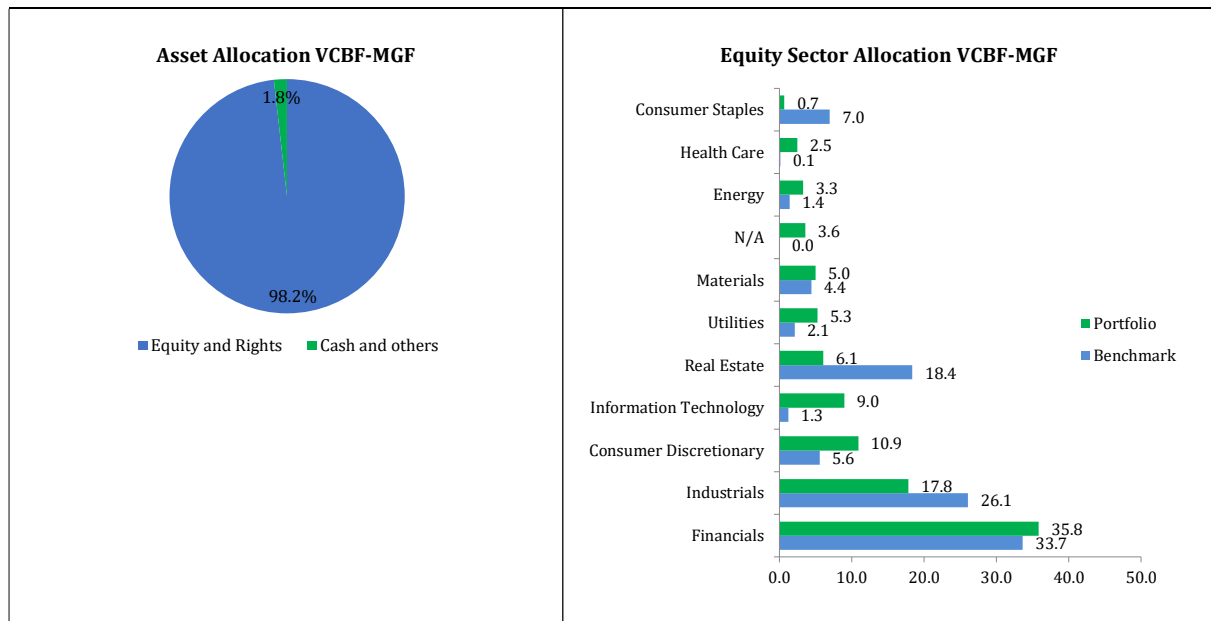
Please refer updates on MBB and STB on page 17 of this report.

- MWG's share price rose by 22.2% in 3Q 2025, driven by the company's strong earnings recovery and positive outlook. In 2Q 2025, MWG reported net revenue of VND37,619 billion (+10.2% YoY) and NPAT of VND1,657 billion (+41.3% YoY), as its consumer electronics and ICT retail chains (DMX and TGDD chains) continued to post significant improvements in both sales and profitability. Meanwhile, the grocery business (BHX chain) also recorded robust revenue of VND11,591 billion (+14.3% YoY), supported by

ongoing store expansion. After achieving its target of generating a positive profit of VND103 billion in 2024, BHX has accelerated its store network expansion, adding around 530 new outlets across both existing and new markets, including provinces in central Vietnam. This expansion aims to capture a larger share of the grocery and FMCG markets, which remain largely dominated by traditional trade channels. Management also reported strong results, with BHX's net profit reaching VND222 billion (+325% YoY) in 6M 2025 despite a slightly lower average sales per store (6M 2025: VND1.88 billion vs. 6M 2024: VND1.93 billion). These results reinforce a promising growth outlook for the chain in the years ahead. As of October 10, 2025, MWG share was trading at 22.8x 2025 forward P/E and 19.9x 2026 forward P/E.

- ACB's share price rose by 19.7% in 3Q 2025, supported by the bank's encouraging business results. In 2Q 2025, ACB reported a PBT of VND6,093 billion (+8.8% YoY), driven largely by surges in non-recurring and financial income. Net interest income remained lackluster as competition continued to weigh on lending margins. Asset quality stayed strong, with the NPL ratio at 1.3%, well below the average of joint stock banks of 2.3%. Credit growth accelerated to 9.1% YTD, up from 3.1% in 1Q 2025, reflecting improved momentum across the retail and SME segments and solid performance in the large corporate segment — a new strategic focus for the bank. Management expects loan growth to remain strong in 2H 2025, supported by the continued recovery in corporate, FDI segment, and retail segments. ACB recently announced its 2025–2030 business strategy, targeting to double its credit book while maintaining a robust return on equity of 20%. As of October 10, 2025, ACB share was trading at a 2025 forward P/B of 1.4x.
- VIB's share price advanced by 23.9% in 3Q 2025, supported by improved business performance. In 2Q 2025, the bank reported a PBT of VND 2,594 billion, representing increases of 23.3% YoY and 7.2% QoQ. Customer lending expanded 9.9% YTD, led by a strong 36.9% YTD growth in corporate lending, while retail and SME segments recorded modest increases of 2.7% YTD. NIM continued to compress, declining to 3.4% by end-2Q 2025, in line with the bank's strategy to support credit expansion. Recoveries from written-off loans rose sharply by 69% YoY to VND502 billion in 2Q, bringing total recoveries in 1H 2025 to VND844 billion. Management also noted that recent amendments to credit institution regulations are expected to further accelerate bad debt recovery. As of October 10, 2025, VIB share was trading at a 2025 forward P/B of 1.4x.

## Asset Allocation

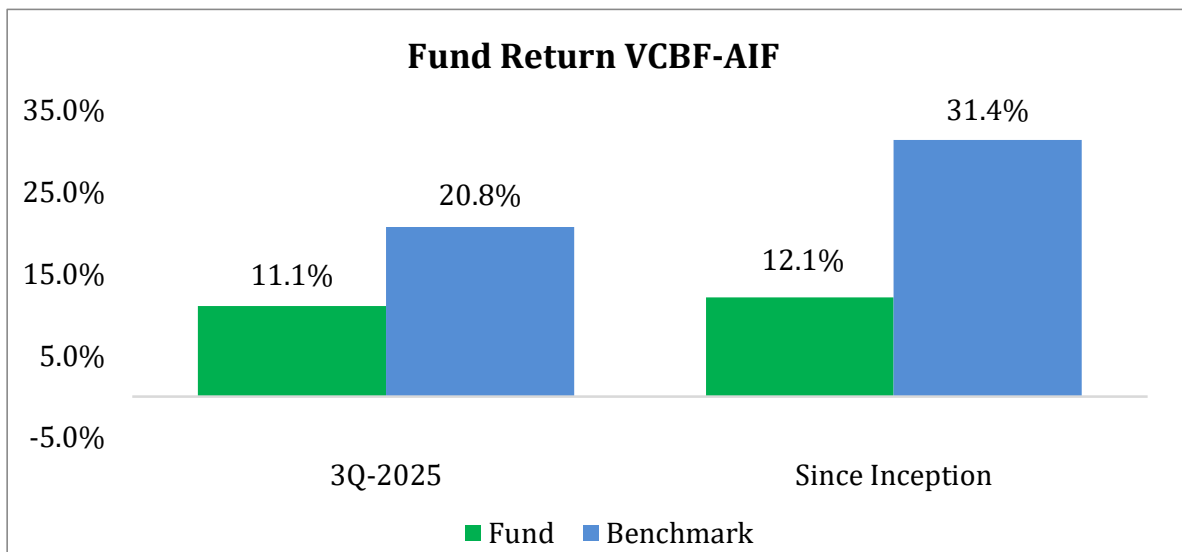
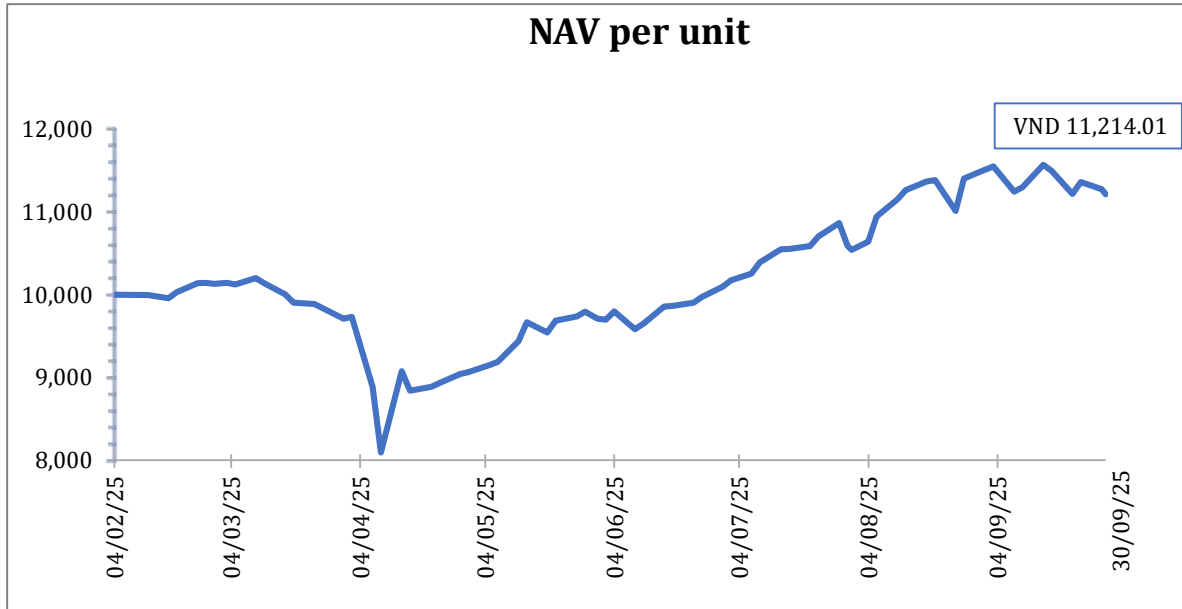


| Top 10 Holdings                             | % NAV | Indicator                          | Portfolio | Benchmark | +/-  |
|---------------------------------------------|-------|------------------------------------|-----------|-----------|------|
| Military Commercial JS Bank (MBB)           | 8.1%  | Price to Earnings Ratio (P/E)      | 13.2      | 19.5      | -6.3 |
| Sai Gon Thuong Tin Commercial JS Bank (STB) | 7.8%  | Price to Book Ratio (P/B)          | 1.8       | 1.8       | 0.0  |
| FPT Corp (FPT)                              | 5.4%  | Dividend Yield (D/P)               | 2.1       | 1.1       | 1.0  |
| Binh Duong Water - Environment JSC (BWE)    | 5.2%  | Price to Cash Flow Ratio (P/CF)    | 7.5       | 7.9       | -0.4 |
| Phu Nhuan Jewelry JSC (PNJ)                 | 5.0%  | EV/EBITDA                          | 11.5      | 18.8      | -7.3 |
| Mobile World Investment Corp (MWG)          | 4.8%  | ROE (LFY)                          | 16.0      | 10.1      | 5.9  |
| Asia Commercial Bank (ACB)                  | 4.7%  | Latest Quarterly EPS - 1 Yr Growth | 0.2       | 0.2       | 0.0  |
| Ho Chi Minh City Securities Corp (HCM)      | 4.4%  | Latest FY EPS - 1 Yr Growth        | 0.2       | 0.1       | 0.0  |
| Nam Long Investment Corp (NLG)              | 3.5%  | Total Debt to Common Equity        | 0.8       | 0.9       | 0.0  |
| Hoa Phat Group JSC (HPG)                    | 3.5%  | Current Ratio                      | 2.0       | 2.7       | -0.7 |

Data as of 30 September 2025

#### 4.6. VCBF Active Income Fund (VCBF-AIF)

##### Performance Summary



**Notes:**

- Return is annually compounded and net of all fees. Return is calculated by VCBF based on NAV provided by the fund administrator, Standard Chartered Bank (Vietnam) Ltd, and has not been verified by any other third parties. Historical returns do not imply or guarantee future performance.
- Benchmark Return = Change in VNMidcap Index (VN70)

VCBF-AIF was inceptioned on 04 February 2025. In 3Q 2025, the Fund recorded a positive return of 11.1% and underperformed the benchmark, VN-Index, by 9.7%. Since inception to the end of the 3Q, the Fund delivered a positive return of 12.1% and underperformed the VN-Index by 19.3%.

## Attribution analysis

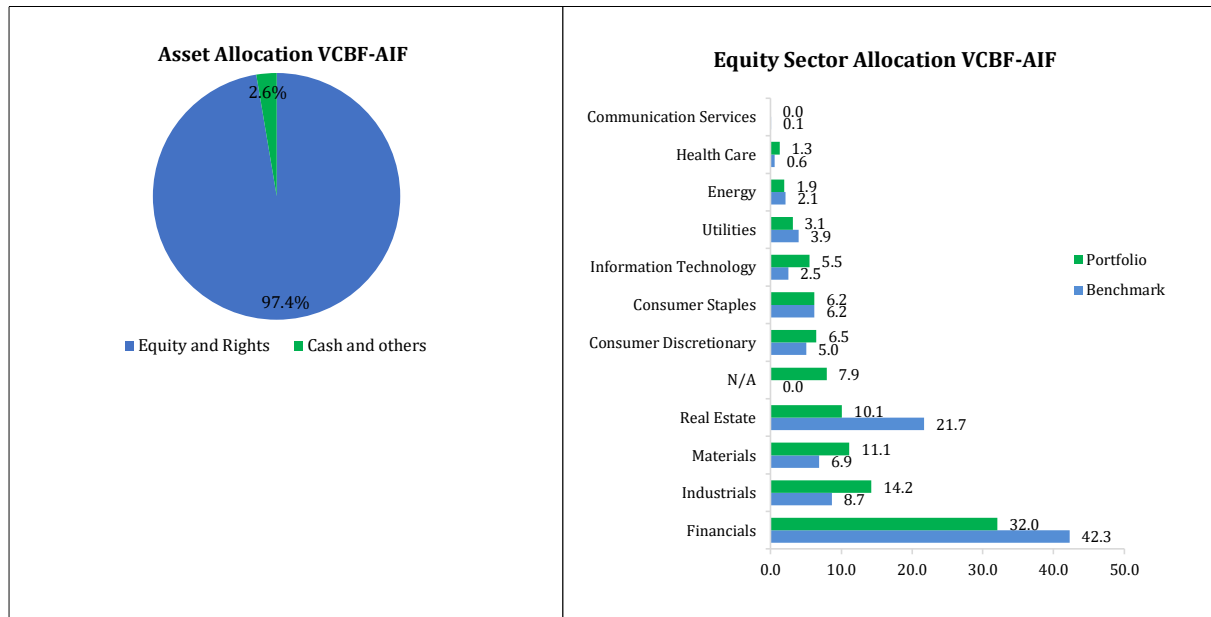
| Attribution Summary VCBF-AIF: 3Q 2025 |                  |           |                       |                     |                       |  |
|---------------------------------------|------------------|-----------|-----------------------|---------------------|-----------------------|--|
| Total return (%)                      |                  |           | Sector allocation (%) | Stock selection (%) | Total attribution (%) |  |
| Portfolio                             | Benchmark        | +/-       |                       |                     |                       |  |
| 11.64                                 | 21.37            | -9.73     | -5.57                 | -4.16               | -9.73                 |  |
| Key sector allocation                 | % average weight |           |                       | % total return      |                       |  |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |  |
| Real estate                           | 9.22             | 19.04     | -9.82                 | 31.49               | 46.13                 |  |
| Unclassified group                    | 7.98             | 0.00      | 7.98                  | -0.76               | 0.00                  |  |
| Key stock selection                   | % average weight |           |                       | % total return      |                       |  |
|                                       | Portfolio        | Benchmark | +/-                   | Portfolio           | Benchmark             |  |
| HSX: VJC                              | 0.00             | 1.01      | -1.01                 | 0.00                | 47.10                 |  |
| HSX: CTR                              | 2.30             | 0.16      | 2.14                  | -14.50              | -14.50                |  |
| HSX: GEX                              | 0.0              | 0.7       | -0.7                  | 0.0                 | 50.7                  |  |

Attribution analysis of the equity portfolio of VCBF-AIF is run against the total return of VN-Index. In 3Q 2025, the Fund's equity portfolio posted a positive return of 11.64%, underperformed the benchmark's return of 21.37%. The negative alpha was due to both sector allocation and stock selection. Specifically, the Fund underweighted VIC and VHM stocks. As discussed above, VIC and VHM stocks continued to rally in the 3Q and contributed mostly to the gain of the Real Estate sector. The reason that VCBF-AIF underweighted those two stocks is the same as that of VCBF-TBF, which is explained above. Besides, the Fund also overweighted companies listed on the UPCoM including Masan Consumer Holdings JSC (UPCoM: MCH) and Quang Ngai Sugar JSC (UPCoM: QNS). The companies have strong fundamentals and have been paying cash dividends at good yields but their share prices underperformed in the quarter, posting moderate gains of 4.0% and 2.0%, respectively.

As regards stock selection, the negative alpha was largely due to not investing in stocks whose prices rallied in the quarter such as VJC and GEX and to overweighting stocks that underperformed including CTR. The reasons that VCBF-AIF did not invest in VJC and GEX and overweighted CTR are the same as that of VCBF-TBF, which is explained above.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 3Q include MBB, VIC, VPB, ACB and STB. Please refer to updates on MBB, VIC, VPB, STB and ACB in the previous sections.

## Asset Allocation



| Top 10 Holdings                             |  | % NAV | Indicator                          | Portfolio | Benchmark | +/-  |
|---------------------------------------------|--|-------|------------------------------------|-----------|-----------|------|
| Military Commercial JS Bank (MBB)           |  | 5.8%  | Price to Earnings Ratio (P/E)      | 13.1      | 15.9      | -2.7 |
| FPT Corp (FPT)                              |  | 5.4%  | Price to Book Ratio (P/B)          | 2.0       | 2.1       | 0.0  |
| Asia Commercial Bank (ACB)                  |  | 4.7%  | Dividend Yield (D/P)               | 2.7       | 1.4       | 1.4  |
| Vietnam Dairy Products JSC (VNM)            |  | 4.1%  | Price to Cash Flow Ratio (P/CF)    | 8.3       | 8.8       | -0.4 |
| Hoa Phat Group JSC (HPG)                    |  | 4.0%  | EV/EBITDA                          | 11.6      | 17.2      | -5.6 |
| Sai Gon Thuong Tin Commercial JS Bank (STB) |  | 3.9%  | ROE (LFY)                          | 18.4      | 14.0      | 4.3  |
| Mobile World Investment Corp (MWG)          |  | 3.4%  | Latest Quarterly EPS - 1 Yr Growth | 0.2       | 0.3       | -0.1 |
| Vingroup JSC (VIC)                          |  | 3.1%  | Latest FY EPS - 1 Yr Growth        | 0.2       | 0.3       | -0.1 |
| Binh Duong Water - Environment JSC (BWE)    |  | 3.0%  | Total Debt to Common Equity        | 0.8       | 1.1       | -0.2 |
| Thien Long Group Corp (TLG)                 |  | 3.0%  | Current Ratio                      | 2.2       | 1.8       | 0.4  |

Data as of 30 September 2025

## 5. MARKET OUTLOOK

We maintain a positive outlook for the Vietnamese economy. Key growth drivers remain intact. The government continues to accelerate public investments, supported by a healthy fiscal position—with public debt at only 34.7% of GDP<sup>1</sup>. For 2025, the government has allocated a disbursement budget of VND880.8tn, a 21% increase from 2024. Infrastructure investment will drive broader socio-economic development, including tourism, which continues to show strong momentum. In 9M 2025, Vietnam welcomed 15.4 million international visitors, up 21.5% yoy<sup>2</sup>. Improved infrastructure, coupled with a stable political environment, should help Vietnam sustain its appeal in attracting FDI capital, especially with a subdued tariff risk following the US's decisions to apply relatively similar tariff rates to Vietnam (20%) and key competing countries (Indonesia, Thailand and the Philippines: 19%; India: 25%). On the monetary side, the government is likely to maintain the current accommodative stance to support growth, especially as inflation remains under control. We therefore expect a more meaningful recovery of domestic consumption in the up coming quarters.

More importantly, the government's firm commitment to developing infrastructure, fostering private sector, improving administrative efficiency, and attracting capital into high-tech industries bodes well for medium- and long-term economic resilience. For instance, streamlining operations to reduce recurring expenditures could save approximately VND38.1tn annually<sup>3</sup>, freeing up resources for infrastructure and growth-oriented spending. According to the International Monetary Fund, an increase in public investment to 11.5% of GDP during 2025-2030, together with effective structural reforms could lift Vietnam's medium-term GDP growth by more than 2 percentage points by 2030<sup>4</sup>.

There are challenges with exchange rate pressure being the notable one. The VND depreciated by 3.5% against the USD in the first 9M of this year despite a nearly 10% weakening of the DXY Index<sup>5</sup> and Vietnam's strong trade surplus and robust FDI disbursements. Cross-currency depreciation has thus been more profound. Nevertheless, pressure on the VND has eased after the US Federal Reserve (the Fed) resumed rate cut in September. With the Fed expected to lower its policy rate from the current 4%-4.25% to 3.6% and 3.4% by the end of 2025 and 2026, respectively<sup>6</sup>, we anticipate reduced pressure on the VND going forward. Trade surplus, tourism industry growth and FDI inflow will continue to provide support.

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<sup>1</sup> vnexpress.vn, 24.04.2025: Public debt in 2024 is nearly VND4.3 million billion

<sup>2</sup> vietnamtourism.gov.vn, 07.10.2025: International visitors to Viet Nam in September and 9 months of 2025

<sup>3</sup> thanhnnien.vn, 27.05.2025: Reduce 130,000 staff after province merger, save VND38,100bn p.a.

<sup>4</sup> IMF Country Report No. 25/283 on Vietnam, October 2025

<sup>5</sup> tradingeconomics.com

<sup>6</sup> federalreserve.gov, 17.09.2025: FOMC Projections

In addition, the expected upgrade of Vietnam to Secondary Emerging Market status by FTSE Russell, scheduled for September 2026<sup>7</sup>, will attract foreign capital flow. According to the benchmark provider, an upgrade could result in a 0.38% index weight for Vietnam, prompting an estimated US\$1bn inflows from passive funds tracking FTSE Secondary Emerging Market All Cap Index. The upcoming market upgrade, alongside a robust pipeline of IPOs from leading companies in diverse sectors - including consumer goods and financial services - is expected to draw interest from global active funds. These funds manage substantially larger assets than passive vehicles tracking the benchmark index.

Overall, Vietnam's current macroeconomic backdrop and long-term growth prospect are constructive for equities. The VN-Index has been up considerably by 29.2% YTD and is trading at 14.5x TTM earnings<sup>8</sup>, in line with the 10-year median of 14.5x<sup>9</sup>. Valuation appears more attractive on a forward basis, as the government's pro-growth policies and low interest rates are expected to drive business expansion and corporate earnings. We therefore maintain a positive view on investment opportunities in Vietnam and continue to invest in selective companies with strong fundamentals and competitive positioning. We believe a well-diversified portfolio of high-quality businesses acquired at attractive or reasonable valuations would reward patient, long-term investors.

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<sup>7</sup> FTSE Equity Country Classification – Annual Announcement – October 2025

<sup>8</sup> FTSE Workspace, 21.10.2025

<sup>9</sup> FTSE Workspace, 21.10.2025

**ACRONYMS, TICKERS and ABBREVIATIONS**

|                  |                                                                                                             |                 |                                  |
|------------------|-------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------|
| AGM              | Annual General Meeting                                                                                      | P/E             | Price-Earnings ratio             |
| bn               | Billion (thousands of million)                                                                              | PMI             | Purchasing Managers Index        |
| BoM              | Board of Management of VCBF                                                                                 | PPP             | Public-Private Partnership       |
| bps              | basis points (hundredths of a percent)                                                                      | pts             | points                           |
| C-19 or Covid-19 | Covid-19 or coronavirus disease (due to severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) virus) | P/B             | Price-Book ratio                 |
| CAGR             | Compound Annual Growth Rate                                                                                 | PBT             | Profit Before Tax                |
| CPI              | Consumer Price Index                                                                                        | NPAT            | Net Profit After Tax             |
| EBITDA           | Earnings before interest, taxes, and amortization                                                           | NII             | Net Interest Income              |
| ETF              | Exchange-Traded Fund                                                                                        | NIM             | Net Interest Margin              |
| EU               | European Union                                                                                              | NPLs            | Non-performing Loans             |
| EV               | Enterprise value                                                                                            | Q               | Quarter                          |
| EVFTA            | EU Vietnam Free Trade Agreement                                                                             | qoq             | quarter-on-quarter               |
| FDI              | Foreign Direct Investment                                                                                   | SBV             | State Bank of Vietnam            |
| Fed              | The Federal Reserve System of the United State of America                                                   | SOBs            | State-owned Banks                |
| G-Bonds          | Government Bonds (of Vietnam)                                                                               | S&P 500         | Standard & Poor's 500 Index      |
| GDP              | Gross Domestic Product                                                                                      | SSC             | State Securities Commission      |
| GSO              | General Statistics Office                                                                                   | TTM             | Trailing Twelve Month            |
| GICS             | Global Industry Classification Standard                                                                     | US/USA          | United States of America         |
| H                | Half (of year)                                                                                              | trn/tn          | Trillion (thousands of billions) |
| HCMC             | Ho Chi Minh City                                                                                            | VCBF            | Vietcombank Fund Management      |
| HNX              | Hanoi Stock Exchange                                                                                        | VN100           | HSX 100 Index                    |
| HSX              | Ho Chi Minh City Stock Exchange                                                                             | VN70            | HSX 70 Index                     |
| IMF              | International Monetary Fund                                                                                 | VNI or VN-Index | VN-Index                         |
| IT               | Information Technology                                                                                      | YoY             | year-on-year                     |
| LLR              | Loan Loss Reserve                                                                                           | YR              | year                             |
| m                | million                                                                                                     | Ytd/YTD/ytd     | year to date                     |
| M or mth         | month-on-month                                                                                              |                 |                                  |

### **DISCLAIMER**

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### **VIETCOMBANK FUND MANAGEMENT**

#### **Hanoi**

15<sup>th</sup> Floor, 198 Tran Quang Khai, Hoan Kiem District  
Tel: (84.24) 3 936 4540 Fax: (84.24) 3936 4542

#### **Ho Chi Minh**

14<sup>th</sup> Floor, 72-74 Nguyen Thi Minh Khai Street, District 3  
Tel: (84.28) 38 270 750 Fax: (84.28) 38 250 751