

VIETCOMBANK FUND MANAGEMENT

VCBF'S OPEN END FUNDS

QUARTERLY REPORT

4Q - 2025



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1. ECONOMIC REVIEW

Macro Highlights										
Quarter	GDP growth	Q4 2025	Q3 2025	Q2 2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
		yoY	8.5%	8.3%	8.2%	7.1%	7.6%	7.4%	7.3%	6.7%
YTD GDP growth	yoY	8.0%	7.9%	7.5%	7.1%	7.1%	6.8%	6.4%	6.0%	5.1%
		Dec 2025	Nov 2025	Oct 2025			Dec 2025	Nov 2025	Oct 2025	
CPI	{ mom	0.2%	0.5%	0.2%	VN Index(HSX)	{ ytd	40.9%	33.5%	29.4%	
	{ yoy	3.5%	3.6%	3.3%			40.9%	35.2%	29.7%	
Money Supply (M2)	yoY	15.0%	n.a.	n.a.	HNX Index	{ ytd	9.4%	14.3%	16.9%	
Credit growth	yoY	17.7%	16.6%	n.a.			9.4%	15.7%	17.4%	
Nominal retail sales gth	yoY	9.2%	9.1%	9.3%	Foreign Net Purchases (\$ m)		(\$ 5,056)	\$ (5,129)	\$ (4,828)	
Real retail sales growth	yoY	6.7%	6.8%	7.0%	Registered New FDI (\$ m)		\$ 31,391	\$ 27,574	\$ 26,179	
Industrial Prod Index	{ mom	2.2%	2.3%	2.4%	Change ytd registered FDI yoY		-6.8%	1.0%	11.0%	
	{ yoy	10.1%	9.1%	10.4%	Disbursed FDI (\$ m)		\$ 27,620	\$ 23,600	\$ 21,300	
Manufacturing Index	{ mom	1.8%	3.1%	2.1%	Change ytd disbursed FDI yoY		9.0%	8.9%	8.8%	
	{ yoy	10.9%	10.5%	11.0%	Disbursed public inv (VNDbn)		732,000	553,300	491,000	
Exports (\$ m)	yoY	\$ 475,041	\$ 431,010	\$ 391,063	Change ytd public investmt yoY		38.3%	39.2%	41.9%	
Change ytd exports	yoY	17.0%	16.1%	16.2%	Inbound tourists (000's)		21,168	19,147	17,168	
Imports (\$ m)	yoY	\$ 455,006	\$ 410,319	\$ 371,624	Change ytd inbound tourists yoY		20.4%	20.9%	21.5%	
Change ytd imports	yoY	19.4%	18.4%	18.6%	Vietcombank US\$ selling rate VND		26,377	26,412	26,347	
Trade Balance (\$ m)	yoY	\$ 20,035	\$ 20,691	\$ 19,439	Change VCB US\$ selling rate yoY		3.2%	3.7%	3.5%	
Change ytd trade bal	yoY	-19.7%	-16.2%	-16.2%	VCB VND 12-mth deposit rate p.a.		5.2%	4.6%	4.6%	
PMI	moM	53.0	53.8	54.5	10-YR G-bond yield to maturity		4.19%	4.03%	3.95%	

Real GDP growth met the initial annual target of over 8.0% yoy, reaching 8.46% yoy in the 4Q and 8.02% for the full year and well above the pre-pandemic five-year average of 6.76% growth. The Industrial & Construction sector grew by 9.0% yoy, up from 8.2% in 2024, and was driven by Manufacturing & Processing which grew by 10.0% yoy, still under the pre-pandemic five-year average of 12.2%. Mining & Extraction grew marginally by 0.4% yoy after having contracted over the past two years, while Construction grew by 9.6% yoy, the strongest pace since 10.0% recorded in 2016. The Services sector grew by 8.6%, also well up from the average 7.0% in the five, pre-pandemic years, and level with the pre-Covid growth rates, while the Agriculture, Forestry & Fisheries sector grew by a strong 3.8% yoy, above previous averages and almost matching the rate for 2023 despite the storms and flooding in the 4Q.

Much of the growth of the Manufacturing sector is due to exports, which softened by 1.2% qoq but still grew by 17.0% yoy against concerns at the beginning of the year of major disruptions due to the US tariffs. The main export category, electronics, which accounts for 22.7% of total exports, grew by 48.4% yoy, while machinery (12.4% of the total) grew by 13.2%, and telephones (11.9% of the total) declined by 21.4% qoq and grew modestly by 5.2% for the year. Garments, and shoes (8.3% and 5.1% of the total) grew by 7.0% and 5.8% respectively. The USA remains the main destination and accounts for almost a third of total

exports, and the trade surplus grew 28.2% to US\$133.9bn. China is the main source of imports, accounting for 40.9% of the total, and the trade deficit grew by 39.5% to US\$115.6bn. The PMI has been above 50 points over the 2H 2025, averaging 52.4 against in contractionary mode under 50 points in the 1H, averaging 48.8 points.

Retail sales of goods and services grew by 9.2% yoy in nominal and by 6.7% yoy in real terms, down from 9.0% and level to 2024 respectively. Hospitality services (accommodation, catering and travel services) grew by 15.1% yoy. A total of 21.2m inbound tourists arrived in 2025, up 20.2% qoq (the main season being in the 4th and 1st quarters) and by 20.4% yoy, well surpassing the pre-pandemic total of 18.0m arrivals in 2019. Chinese tourists make up 25.0% of the total, up 41.3% yoy, while those from Korea fell by 5.2% yoy but with 20.5% of the total, followed by Taiwan (down 4.4% yoy, 5.8%) and Japan (up 14.4%, 3.8% of total inbound tourists).

Strong growth of inbound tourist services – up 24.4% yoy – contributed to a modest narrowing of the trade deficit in services by 1.6% yoy to US\$10.2bn. Overall the capital account was supported by the large merchandise trade surplus of US\$20.0bn – down by 19.7% yoy but well above previous five- or ten-year average levels – and by the new record amount of FDI disbursements of US\$27.6bn, up 9.0% yoy from last year's record. FDI approvals of US\$31.4bn, however, fell 6.8% short of last year's record amount since 2008. Manufacturing projects accounted for 82.8% and 59.2% of the 2025 FDI disbursements and approvals, respectively.

The Government also continued to accelerate the disbursement of its public investment development funds, which increased by 38.3% yoy to VND755.2tn (US\$28.7bn), accounting for an unprecedented 82.7% of the annual plan. The budget position has remained solid, benefitting from strong growth of the economy. Total state budget expenditures increased by 31.2% yoy to VND2,401.5tn (US\$91.0bn) while revenues grew by 29.7% to VND2,650.1tn (US\$100.5bn), giving a budget surplus of VND248.6trn (US\$9.4bn).

Pressure on the exchange rate continued to ease in the 4Q with the Fed reducing its interest rates by 25bps on 17 September, 29 October and 30 December. The VND appreciated by 26bps qoq, narrowing its depreciation to 3.2% yoy, against a decline of 9.4% of the DXY. Total bank credit grew by 17.7% for the year until 22 December (and usually rises further in the last week of the year), well above the rate of 13.4% for the full year 2024. Inflation of 3.5% yoy in 2025 has remained well under the range of 4.5 – 5.0% approved for the year, but up from 2.9% in 2024. As outlined in the bond market update below, inflation and strong credit growth is putting upward pressure on bank interest rates. With the Government aiming to reach 10% growth in 2026, the monetary parameters will need to be monitored.

2. STOCK MARKET

VN-Index navigates 4Q volatility to close at record high, led by Vingroup names

Entering the fourth quarter, the index initially rallied 6.3% to reach 1,766.9 points by October 16. This surge was primarily driven by robust macroeconomic momentum and FTSE Russell's upgrade of Vietnam to Secondary Emerging Market status on October 8. However, the trend reversed abruptly due to aggressive profit-taking and persistent foreign net selling, causing the VNI to shed 7.4% between October 16 and 20. Subsequent positive news, such as the US-Vietnam Trade Framework agreement (October 26) and solid 3Q earnings, failed to stem the decline, dragging the index to a four-month low of 1,580.5 points by November 10.

From this trough, sentiment shifted, sparking an 11.0% rally to 1,753.78 points by December 7, fueled by bottom-fishing activities and a resurgence in blue-chip names, particularly Vingroup stocks. Toward year-end, the VNI experienced heightened volatility due to headwinds such as rising interest rates and Vingroup's withdrawal from the North-South high-speed railway project. Nevertheless, the market successfully closed the year at a historic high of 1,784.5 points (+7.4% QoQ and +40.9% YoY). This performance places it substantially ahead of regional peers in 2025, including Thailand's SET (-10.0%), the Philippines' PCOMP (-7.3%), Indonesia's JCI (+22.1%) and Malaysia's FBMEMAS (-1.8%).

Market liquidity retreats in 4Q and foreign investors net sold USD 1.2 billion

Market liquidity weakened in the fourth quarter, with the Average Daily Trading Value (ADTV) decreasing by 32.8% QoQ to USD 1.1 billion. This reduction was influenced by a combination of factors, including profit-taking activities and a significant reallocation of capital toward the primary market. Specifically, investor funds were diverted to absorb large-scale IPOs and equity capital raising campaigns launched by major securities companies. At the same time, liquidity conditions in the banking system tightened, as indicated by interbank rates reaching their highest levels since October 2022. Consequently, most banks raised their deposit rates across various terms to address these liquidity needs. For the full year 2025, despite the lower trading activity observed in Q4, the overall market liquidity remained positive, with the ADTV increasing by 35.2% YoY to reach USD 1.1 billion.

Foreign selling pressure subsided gradually throughout the fourth quarter. The quarter began with substantial net selling of USD 920.1 million in October, which narrowed to USD 313.9 million in November. This decelerating trend culminated in a reversal in December, as investors ended a four-month selling streak to net buy USD 63.1 million. Overall, despite the positive shift in sentiment by year-end, total net outflows for Q4 2025 stood at approximately USD 1.2 billion, bringing the total net outflow for FY2025 to USD 5.1 billion.

Performance by market capitalization

In terms of performance by market capitalization, large-cap stocks continued to outperform in the fourth quarter of 2025, with the VN30 Index recording a 9.0% increase. In contrast, mid-cap and small-cap stocks experienced corrections, as the VN70 Index dropped 10.0% and the VNSC Index decreased by 6.9%.

This divergence widened significantly over the full year: the VN30 gained 51.0% in 2025, notably outpacing mid-caps (+16.6%) and small-caps (+1.7%). In fact, while the VN-Index and VN30 delivered exceptional headline returns, performance dispersion remained elevated, with more than 42% of all VN-Index stocks ending the year in negative territory. Crucially, the market's ascent was heavily concentrated: Vingroup-affiliated stocks alone contributed over 400 points to the index's ~517-point total increase, highlighting the outsized influence of a single conglomerate. Beyond this group, gains were also selective, favoring large-cap and thematic names such as VJC, HDB, GEE and GEX. This pattern reflects a market driven by conglomerate and policy-aligned themes rather than a broad-based earnings recovery and valuation re-rate.

Performance by sector

In terms of sector performance during Q4 2025, eight out of eleven GICS sectors posted positive gains. However, significant momentum was concentrated in Real Estate (+41.9%). The rally in Real Estate was primarily driven by strong performances from VIC (+93.9%) and VHM (+20.4%), while other notable real estate companies recorded negative returns due to concerns regarding rising interest rates. In the second-best performer Consumer Discretionary sector (+13.0%), growth was supported by VPL (+17.5%)—another Vingroup affiliate—and various retail stocks, reflecting an improved outlook for consumer spending in the coming year. Meanwhile, the Utilities sector (+9.7%) benefited largely from a 19.9% rise in GAS, amid expectations of a new capital expenditure cycle in the Vietnam oil and gas industry and regulatory reforms aimed at boosting medium-term production. Conversely, Financials — the largest sector by market capitalization — demonstrated the weakest performance, declining 5.7%. This downturn reflected broad weakness across banking and brokerage stocks, which were weighed down by tightening liquidity, the exhaustion of credit quotas at most banks, and the rising interest rate environment.

In 2025, nine out of eleven GICS sectors posted gains. However, only two sectors managed to outpace the VN-Index's return of 40.9%. The Real Estate sector led the market, surging 228.3% on the back of exceptional rallies in VIC (+736.5%), VHM (+210.0%), and VRE (+96.2%). The Industrials sector (+42.7%) also delivered notable gains, driven by GEE (+799.8%), GEX (+147.9%), and VJC (+109.0%). While trailing the benchmark, Financials (+24.2%) posted solid absolute growth, supported by an improved economic outlook and renewed credit demand from the recovering property market. Conversely, Information Technology (-24.1%) and Communication Services (-13.4%) were the notable underperformers. The IT sector was weighed down by FPT (-26.4%), which underwent a

correction following its 85.0% surge the prior year, reflecting investor concerns over slowing global IT spending.

3. BOND MARKET

3.1 Government Bond Market

In December 2025, G-Bond issuance surged by 174.9% mom to VND64.6tn (US\$2.5bn), marking the highest monthly volume ytd and approximately 2.3× the average monthly issuance during the first 11 months of 2025. 10YR G-Bonds accounted for 96% of total issuance, as a 14bps increase in primary-market yields for this maturity significantly boosted investor demand. For the 4Q 2025, issuance rose sharply by 113.3% qoq to VND115.8tn (US\$4.4bn), supported by significantly stronger demand, with subscription volume reaching 185% of the 3Q level, while the offered amount increased by 32.8% qoq. As a result, the subscription/offer ratio improved to 0.9× in 4Q, up from 0.6× in 3Q. On a full-year basis, total G-Bond issuance in 2025 reached VND371.5tn (US\$14.1bn), up 12.4% yoy, but represented only 74% of the annual plan, below the 83% completion rate achieved in 2024. The 10-year tenor dominated market activity in 2025, accounting for 84% of total subscriptions and 85% of total issuance.

Government Bond Issuance in 4Q 2025 (VND Billion)

Tenor	Issue Plan	Issue Amount	Actual Issue/Plan	Actual Issue/Offer	Subscription/Offer	Subscription/Issue
3-year	20,000	-	0.0%	-	-	-
5-year	20,000	15,677	78.4%	44.8%	0.7×	1.5×
7-year	-	-	-	-	-	-
10-year	45,500	98,954	217.5%	69.2%	1.0×	1.5×
15-year	30,000	1,080	3.6%	5.5%	0.2×	3.2×
20-year	9,500	-	0.0%	-	-	-
30-year	20,000	100	0.5%	1.4%	0.0×	1.0×
Total	145,000	115,811	79.9%	56.6%	0.8×	1.5×

During the 4Q, yields of 10YR G-Bond continued to witness a pronounced increase of 41bps in the primary market and 42bps in the secondary market. Higher yields helped improve Issue/Offer ratio to 0.7× in 4Q from 0.5× in 3Q. On a full year basis, 10YR G-Bond yields increased 123bps in the primary market and 107bps in the secondary market, narrowing the gap between the two markets to 4bps at end 2025 from 20bps at end 2024. For 5YR G-Bonds, yield increases moderated in 4Q (+17-20bps) to end 2025 with the increase of 114bps in the primary market and 96bps in the secondary market. In the money market, interbank rates remained elevated and highly volatile amid tight liquidity conditions. Overnight rates briefly climbed to around 7.5% during the first half of December before falling sharply to 1.8% by the end of 2025. During 4Q, the SBV conducted a substantial net liquidity injection of VND219.3tn (US\$8.3bn) via OMO, pushing the outstanding reverse repo balance to a record VND404.3tn (US\$15.3bn) at end 2025.

Government Bond Yields 5-30 years



Source: VBMA

3.2 Corporate Bond Market

Corporate bond issuance totaled VND211.2tn (US\$8.0bn) in 4Q, up 27.8% qoq, with private placements accounting for nearly 97% of total issuance after rising 40.9% qoq. In contrast, public offerings declined sharply by 65.3% qoq to VND7.1tn (US\$269.2m). The increase in issuance during the quarter was driven primarily by the real estate sector, where issuance surged 106.3% qoq, raising its share to 36% of total issuance from 22% in 3Q. The banking sector remained the largest issuer, accounting for 53% of total issued amount, although issuance volume from banks declined by 4.0% qoq.

For full year 2025, total corporate bond issuance rose 35.6% yoy to VND645.1tn (US\$24.5bn). Issuance by real estate developers increased sharply by 57.7% yoy, accounting for 23.3% of total issuance, while banks remained the dominant issuers with VND426.4tn (US\$16.2), equivalent to 66.1% of total issuance. Within bank issuance, 27% had tenors of 1-3 years, 37% with tenors of 3-5 years, and 36% with tenors above 5 years. Bank bond yields increased across most maturities, with the exception of tenors above 7 years, which remained broadly unchanged. Yields on 3-5-year bonds rose the most, increasing by 37bps, followed by 1-3-year bonds at 26bps and 5-7-year bonds at 22bps.

Corporate Bond Private Placement

Issuer	1Q 2025		2Q 2025		3Q 2025		4Q 2025		2025	
	VNDbn	%	VNDbn	%	VNDbn	%	VNDbn	%	VNDbn	%
Banks	19,304	76.9%	179,980	73.9%	115,867	70.1%	111,209	52.6%	426,359	66.1%
Real Estate	-	0.0%	38,517	15.8%	36,518	22.1%	75,326	35.7%	150,360	23.3%
Financial Services	5,800	23.1%	7,009	2.9%	4,515	2.7%	7,470	3.5%	24,794	3.8%
Energy	-	0.0%	317	0.1%	385	0.2%	1,740	0.8%	2,442	0.4%
Others	-	0.0%	17,639	7.2%	7,983	4.8%	15,495	7.3%	41,118	6.4%
Total	25,104	100.0%	243,462	100.0%	165,268	100.0%	211,240	100.0%	645,073	100.0%

4. FUND PERFORMANCE

4.1. Fund Summary

NAV (As of 31 December 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	40.6	40.5	56.6	614.9	619.0
VCBF-TBF	24/12/2013	50+/-25	50+/-25	6.0	14.4	16.6	60.4	542.9	637.3
VCBF-BCF	22/8/2014	100	0	5.9	24.9	28.7	59.2	1,063.8	1,260.0
VCBF-MGF	2/12/2021	100	0	15.3	59.2	60.7	153.0	864.0	865.8
VCBF-AIF	2/4/2025	100	0	9.6	28.0	33.8	96.0	314.2	389.2
Total				42.5	167.1	180.4	425.2	3,399.8	3,771.2

Investment Objectives and Risk/Return Profile

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

Investment Strategy and Benchmark

FUND	INVESTMENT STRATEGY AND BENCHMARK
VCBF-FIF	Investment Strategy: 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. Benchmark: The fund's benchmark return is 10-year government bond yield
VCBF-TBF	Investment Strategy: <ul style="list-style-type: none">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

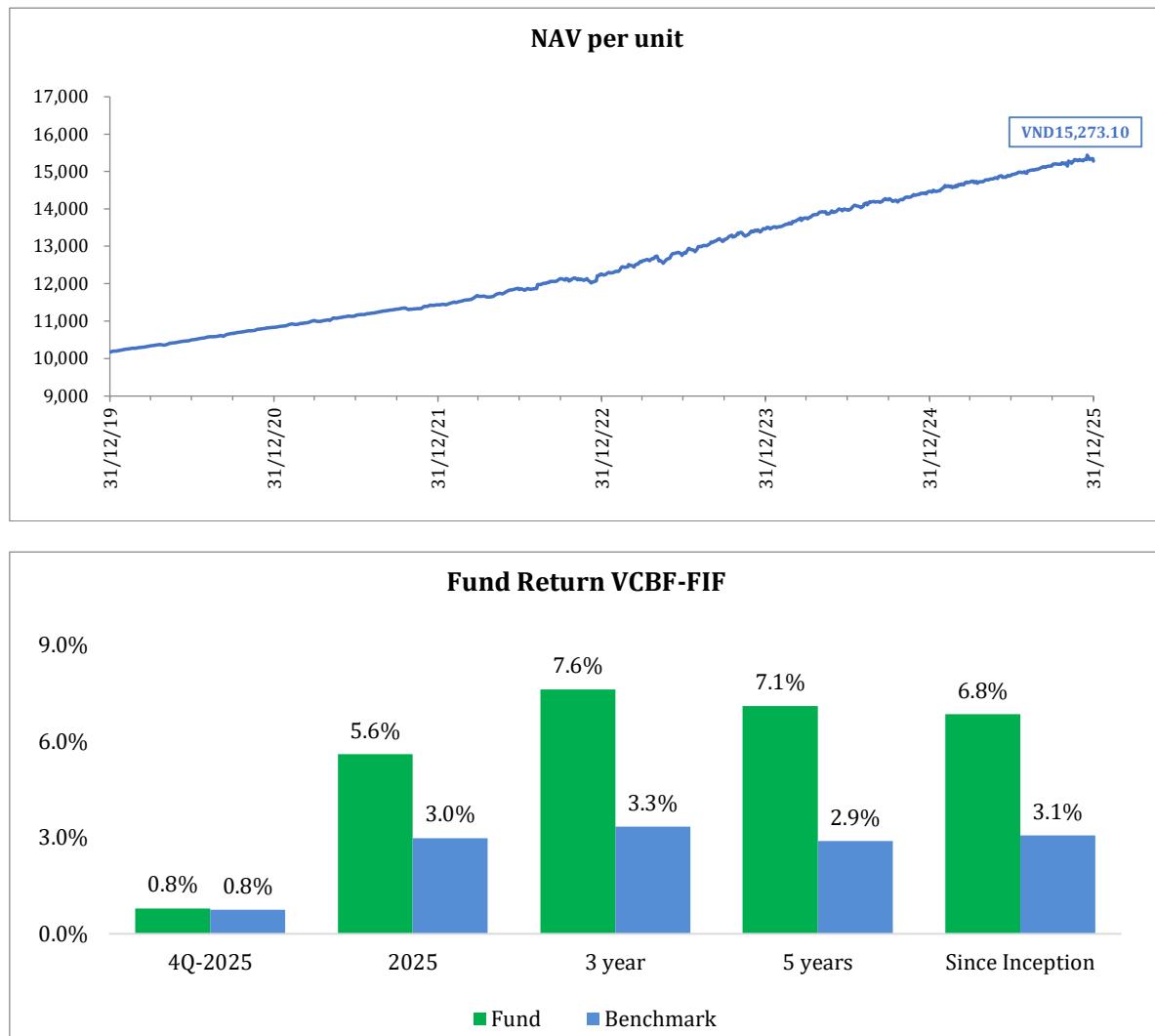
Mr. Nguyen Trieu Vinh, CFA

Mr. Nguyen Duy Anh, CFA

Mr. Pham Le Duy Nhan

4.2. VCBF Fixed Income Fund (VCBF-FIF)

Performance Summary



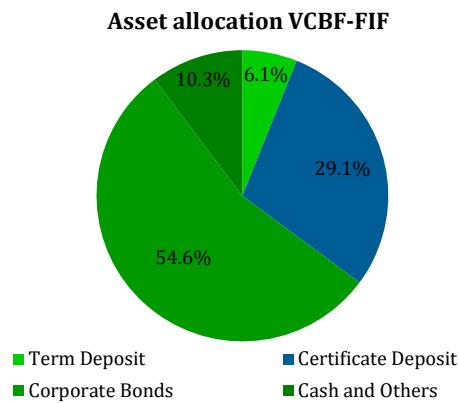
Notes:

- 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 4Q, VCBF-FIF generated a return of 0.8%, the same as its benchmark return. For most of 4Q, around 60% of its NAV has been invested in corporate bonds, which generated higher yields than 10YR G-Bond yield, which is the Fund's benchmark. However, 4Q return of the Fund was negatively affected by lower valuation of unlisted bonds due to rising G-Bond yields, which were used as discount rates in DCF and lower valuation of several listed bonds due to market price fluctuations on the valuation date. As the banking system's liquidity was very tense in the final weeks of 2025, corporate bonds might have been transferred under repo agreements, which led to

big fluctuations of several bonds that the Fund had positions as of 31st December 2025. For the entire 2025, the Fund generated a return of 5.6% compared to the benchmark return of 3.0%.

Asset Allocation

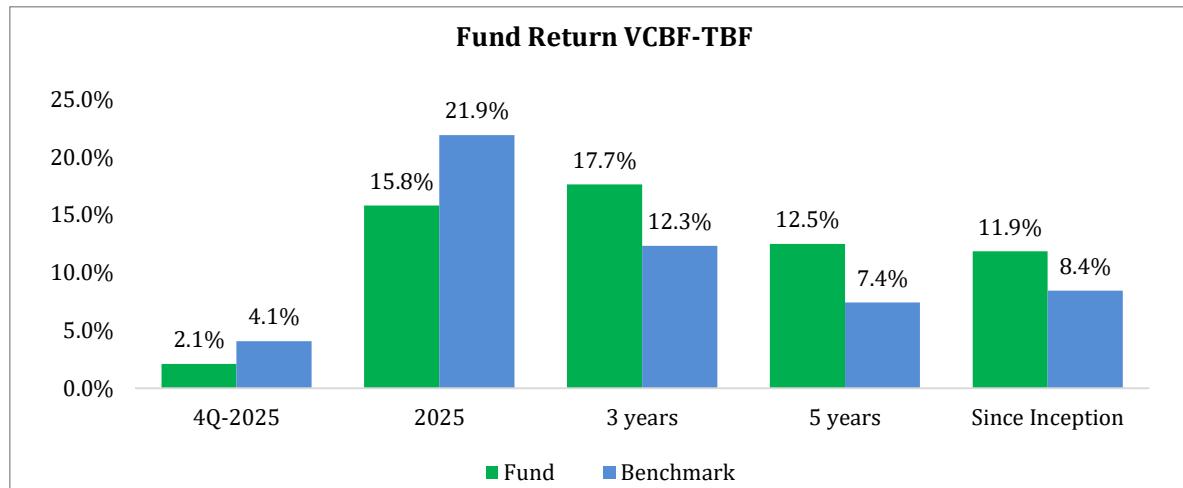
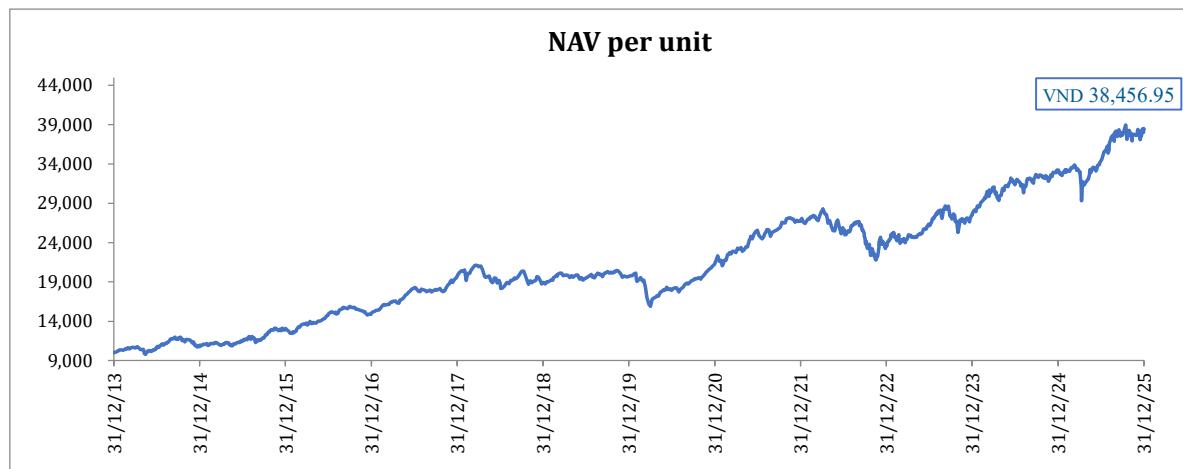


Top 10 Holdings	% NAV
Bond of Masan Group Corporation (MSN123008)	12.1%
Bond of TNG Investment And Trading JSC (TNG124027)	9.6%
Bond of Vinhomes JSC (VHM121025)	7.8%
Bond of Masan Meatlife Corporation (MML121021)	5.2%
Bonds of Investment and Industrial Development Corporation (BCMH2427003)	5.1%
DSE125018 Bonds (DSE125018)	4.8%
Bond of TNG Investment And Trading JSC (TNG122017)	4.4%
Bond of Nam Long Investment Corporation (NLG12501)	1.9%
Bond of Ba Ria – Vung Tau House Development Joint Stock Company (HDC12501)	1.6%
Bond of Viet Dragon Securities JSC (VDS12501)	0.8%

Data as of 31 December 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 = $50\% \times 10\text{-year Government Bond Yield} + 50\% \times \text{VNIndex Change}$

In 4Q 2025 and 12M 2025, VCBF-TBF delivered strong positive returns of 2.1% and 15.8%, respectively, but still underperformed its benchmark's returns. 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 3.5% per annum.

Attribution analysis

Attribution Summary VCBF-TBF: 4Q 2025						
Total return (%)			Sector allocation (%)		Stock selection (%)	
Portfolio	Benchmark	+/-				Total attribution (%)
3.69	7.68	-3.99		-3.70	-0.29	-3.99
Key sector allocation	Average weight (%)			Total return (%)		
	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
Real estate	9.89	23.39	-13.50	27.77	41.82	

Attribution Summary VCBF-TBF: 12M 2025						
Total return (%)			Sector allocation (%)		Stock selection (%)	
Portfolio	Benchmark	+/-				Total attribution (%)
24.97	44.28	-19.31		-17.06	-2.25	-19.31
Key sector allocation	Average weight (%)			Total return (%)		
	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
Real estate	9.16	17.93	-8.77	184.93	228.30	
Information technology	8.81	3.27	5.54	-27.14	-24.17	
Key stock selection	Average weight (%)			Total return (%)		
	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
HSX: GEE	0.00	0.59	-0.59	0.00	794.60	
HSX: VJC	0.00	1.09	-1.09	0.00	110.25	

The attribution analysis of VCBF-TBF's equity portfolio is run against the total return of the VNI. In 4Q 2025, the Fund's equity portfolio posted a positive return of 14.43%, which underperformed the total return of 7.68% of the VNIndex. Sector allocation caused most of the negative alpha, which specifically due to the Fund's equity portfolio underweighted VIC and VHM stocks, the two largest constituents of the Real Estate sector with a total weight of 22.2% as of the end of 2025. VIC (+93.9%) and VHM (+20.4%) stocks continued to rally in the quarter and contributed the most to the gain of the sector (+41.82%).

In 12M 2025, the Fund's equity portfolio delivered a strong positive return of 24.97% but still underperformed the total return of 44.28% of the VNIndex. The sector allocation caused most of the negative alpha and specifically because the Fund underweighted VIC and VHM stocks, the two largest constituents of the Real Estate sector with a total weight of 22.2% as of the end of 2025. The two stocks rallied strongly in 2025 by 736.5% and 210.0%, respectively, and thus led to a strong gain of 228.3% of the sector. Please find below updates on VIC and VHM.

Regarding the Information Technology sector, the negative alpha was due to the Fund's overweighting stock of FPT Corporation, the largest constituent in the sector. FPT's share price declined by 26.4% in 2025, reflecting investor concerns over cautious global IT spending. That said, global governments and enterprises are expected to resume IT investments amid improving macroeconomic conditions. Indeed, FPT's signed revenue by the end of 2025 showed sign of strong recovery and reached VND40,363bn (+23.2% YoY).

As regards stock selection effect, the negative alpha was largely because the portfolio did not invest in stocks that outperformed in prices such as Gelex Electricity JSC (HSX: GEE,

+794.6%) and Vietjet Aviation JSC (HSX: VJC, +110.25%). The portfolio did not invest in GEE and VJC stocks due to concerns on sustainability of earnings and to unattractive valuations.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 4Q 2025 include VIC, and VHM and stocks of Masan Consumer Holdings JSC (HSX: MCH), Mobile World Investment Corporation (HSX: MWG) and Phu Nhuan Jewelry JSC (HSX: PNJ). In 12M 2025, top contributors to absolute return of the Fund's equity portfolio include VIC, VHM, MWG and stocks of Military Commercial JS Bank (HSX: MBB) and Sai Gon Thuong Tin Commercial JS Bank (HSX: STB).

- VIC's share price surged by 93.9% in 4Q 2025 and by 736.5% in 2025, driven by improved performance across its core businesses—automotive (VinFast), real estate (Vinhomes), and hospitality (Vinpearl)—as well as market optimism surrounding a potential 9,000-hectare land bank acquisition in Hanoi. In 3Q 2025, VIC reported revenue of VND39,135bn, down 37.7% YoY, and NPAT-MI of VND640bn, down 87.9% YoY. On a cumulative basis, 9M 2025 revenue reached VND169,610bn, up 33.6% YoY, while NPAT-MI declined 31.2% YoY to VND6,678bn. The weaker earnings performance was largely due to fewer unit handovers at Vinhomes despite strong presales growth, as well as continued losses at VinFast. During the period, Vingroup's Chairman continued to provide substantial financial support totaling VND23tn to VinFast, helping to narrow its losses. On a positive note, VinFast delivered 38,195 electric vehicles in 3Q 2025, up 74% YoY, reinforcing its dominant position in the domestic market with an estimated market share of around 40%. That said, the business is expected to continue operating at a loss and will likely require significant additional financial resources to fund both capital expenditure and operating expenses. From a balance-sheet perspective, VIC's net debt increased to VND241.8tn (+38.3% YTD, +24.3% QoQ), with the net debt-to-equity ratio rising to 1.49x from 1.14x at end-2024. The increase was mainly driven by additional long-term borrowings to fund large-scale projects, including Green Paradise in Can Gio, Ho Chi Minh City. VIC's high leverage, VinFast's continuing negative EBITDA in the coming time, combined with an unattractive valuation—TTM P/E of 143.4x and P/B of 8.2x as of 16 January 2026—were the primary factors underpinning our decision to maintain an underweight position.
- VHM's share price rose by 20.4% in 4Q 2025 and closed last year with a strong gain of 210%, significantly outperforming the market. The share price rally could be attributed to VHM's strong presales momentum, improved investor sentiment following better performance across Vingroup subsidiaries particularly VinFast, and optimism around potential landbank expansion linked to the 9,000-ha Olympic Stadium Urban Area in Hanoi. In 3Q 2025, VHM reported revenue of VND16,419bn (-50.7% YoY) and NPAT-MI of VND4,183bn (-46.8% YoY), mainly due to timing of project handovers. Contracted sales in the quarter reached VND95,100bn (3x YoY, 2.9x QoQ), led by Green Paradise project in Ho Chi Minh City, demonstrating robust market demand and VHM's superior sales execution. Cumulatively in 9M 2025, contracted

sales totaled VND162.6tn, already exceeding the lower end of the company's 2025 guidance of VND 150–200tn. Unbilled bookings as of 3Q 2025 stood at VND223,900bn (+93% YoY, +62% QoQ), providing a solid revenue backlog for 4Q 2025 and 2026. In terms of financial position, VHM's net debt increased to VND90,605bn (+85% YTD, +136% QoQ), with net debt-to-equity ratio rising to 38.6%, up 16 percentage point YTD but still within a manageable range. VHM's 2026 outlook remains positive, supported by (1) the robust unbilled booking value of VND223,900bn, and (2) multiple upcoming project launches, including Hau Nghia–Duc Hoa, Golden City Hai Phong, Can Gio and Ha Long. Despite VHM's solid performances and fundamentals, we maintained an underweight position in VHM due to concern on tightening real estate credit conditions. As of January 16, 2026, VHM share was trading at a P/B of 2.35x.

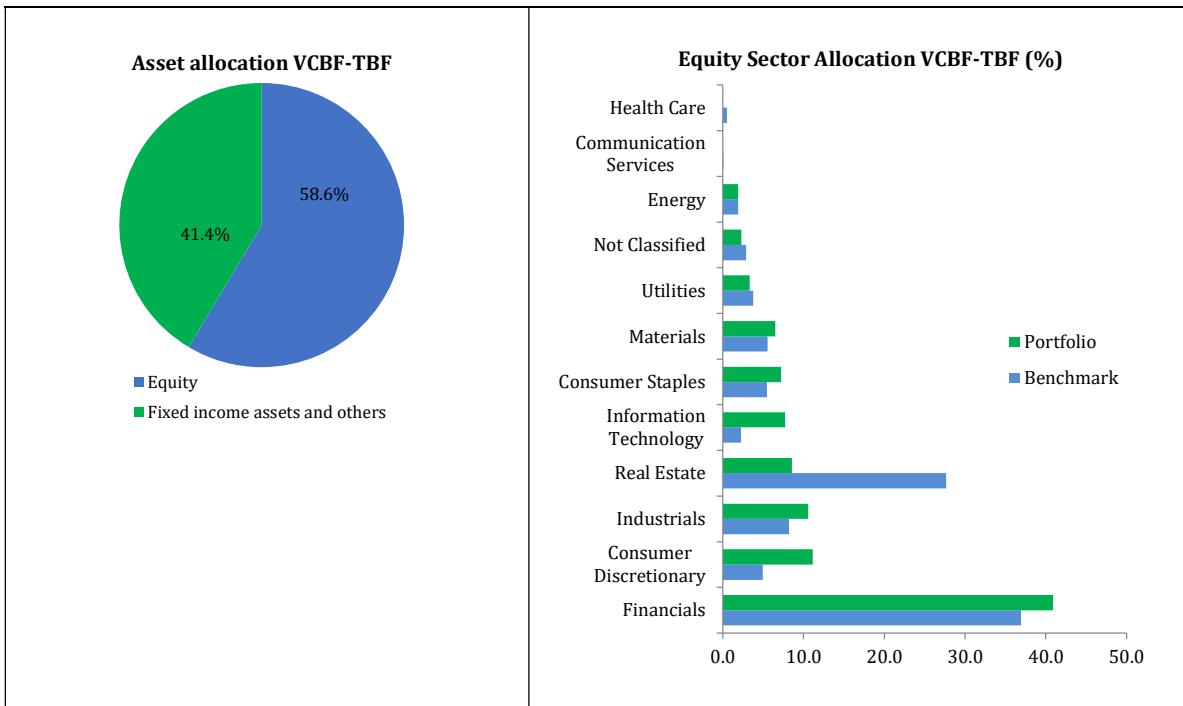
- MCH's share price rallied strongly, rising 71.8% in 4Q and 25.0% in 2025, driven by positive investor sentiment following the company's decision to change its listing venue from UPCoM to HoSE in December 2025. In terms of operating performance, MCH reported revenue of VND21,281bn in 9M 2025, down 3.0% YoY, and NPAT-MI of VND4,587bn, down 16.2% YoY. The weaker results were largely attributable to temporary disruption in the traditional trade channel during 2Q–3Q 2025, as the company restructured its distribution network toward more direct sales to end retailers. In addition, proposed changes to household tax policy in 2025 led mom-and-pop shops to destock inventories while awaiting greater clarity. Net profit declined at a faster pace than revenue, mainly due to lower financial income following the distribution of a substantial cash dividend to shareholders in 2024. Looking ahead, MCH's outlook appears more constructive. The distribution network restructuring was largely completed in late 2025 and, according to management, has started to yield positive results. The new traditional trade distribution model allows MCH to expand its point-of-sale network, reduce intermediaries, and accelerate new product launches—an important factor given that product innovation remains a key pillar of the company's growth strategy. That said, funds under management of VCBF divested holdings in MCH as the stock's valuation became less attractive following the sharp price rally. As of 16 January 2026, MCH shares were trading at elevated 2025 and 2026 forward P/E multiples of 32.1x and 28.4x, respectively.
- MWG's share price rose by 13.8% in 4Q 2025 and by 47.0% over 12M 2025, driven by strong operating performance and a positive business outlook. In 3Q 2025, MWG reported net revenue of VND39,852bn (+16.7% YoY) and NPAT of VND1,783bn (+121.5% YoY). Cumulatively in 9M 2025, the company delivered net revenue of VND113,607bn (+13.8% YoY) and NPAT of VND4,989bn (+73.1% YoY), underpinned by broad-based improvements across its core segments. The consumer electronics and ICT retail chains (DMX and TGDD) continued to post meaningful gains in both sales (+15% YoY in 9M 2025) and profitability, supported by gross margin recovery and effective store cost rationalization following the closure of underperforming stores in 2024 and 2025. Meanwhile, the grocery segment (BHX) recorded solid revenue growth of 7.9% YoY in 3Q 2025 and 14.0% YoY in 9M 2025, driven by ongoing network

expansion. After achieving its target of turning profitable with NPAT of VND103bn in 2024, BHX accelerated its expansion in 2025, adding around 530 new stores YTD. With this rapid rollout, BHX aims to capture a larger share of the grocery and FMCG markets, which remain largely dominated by traditional trade channels. BHX's NPAT is estimated to reach VND475bn in 9M 2025 (57.5x YoY). As of 16 January 2026, MWG was trading at 2025 and 2026 forward P/E multiples of 19.9x and 17.3x, respectively.

- PNJ's share price rose by 16.7% in 4Q 2025, bringing its full-year return to 1.3%. The strong 4Q performance was driven by upbeat operating results. In 3Q 2025, PNJ reported revenue of VND8,135bn, up 14.1% YoY, and NPAT of VND496bn, surging 129.6% YoY. The sharp earnings recovery was underpinned by a strong rebound in the 24K gold business from a low base (+82.7% YoY) and margin expansion in the jewelry retail segment, supported by favorable gold prices. Management expected these positive trends to continue into 4Q 2025, pointing to robust full-year results. Looking ahead, PNJ's 2026 outlook remains highly constructive. Supportive macroeconomic conditions and elevated gold prices are expected to continue underpinning demand for 24K gold and jewelry products. In addition, following the issuance of Decree 232 in 2025, the government has allowed qualified companies to import gold for jewelry production. PNJ has applied for an import quota for 2026, which, if approved, would help alleviate gold supply constraints and further improve margins. Over the longer term, with unmatched gold jewelry manufacturing capabilities and the largest retail network in Vietnam, PNJ is well positioned to benefit from the ongoing shift toward branded jewelry, driven by the continued expansion of the middle- and upper-income classes. As of 16 January 2026, PNJ shares were trading at a 2026 forward P/E of 13.5x.
- MBB's share price corrected by 3.4% in 4Q but still rose sharply by 54.3% in 2025, supported by resilient business performance and a positive outlook. In 3Q 2025, the bank reported pre-provision operating profit (PPOP) of VND11,051bn, up 23.5% YoY. MBB maintained the second-highest CASA ratio in the system, supporting a low cost of funds and resilient net interest margins. MBB recently announced preliminary FY2025 business results, with credit growth of up to 35% and profit before tax exceeding VND34,200bn, representing 18.7% YoY growth. The sizeable credit quota—largely attributable to the acquisition of the zero-dong bank — Modern Bank of Vietnam Ltd. — provides a structural growth advantage over peers heading into 2026, particularly as the State Bank of Vietnam signals a more cautious stance on system-wide credit expansion. Management is targeting credit growth of 25% in 2026. As of 16 January 2026, MBB share was trading at 1.3x 2026 forward P/B.
- STB's share price significantly outperformed the broader market in 2025, delivering a 57% return, underpinned by solid underlying business performance and market expectations that the bank's restructuring process is nearing completion. In 9M 2025, the bank reported total operating income (TOI) of VND13,139bn, up 25.9% YoY. Net interest income (NII) was the primary growth driver, increasing 15.6% YoY to VND21,322bn, supported by 12.4% YtD credit growth and the recognition of income

from the sale of legacy loan collateral related to the Phong Phu residential and industrial land project. As a result, profit before tax (PBT) maintained strong momentum, rising to VND10,975bn, up 35.8% YoY. Regarding the restructuring process, STB has fully provisioned for its legacy loans. In addition, the bank has submitted to the government a plan to divest a 32.5% equity stake in STB that was previously pledged as collateral for these legacy exposures. The bank recently announced changes in senior management, signalling positive progress in the restructuring process. Upon completion, the STB is expected to generate significant proceeds to support core operations and enable the recognition of sizeable non-recurring income from provision reversals. As of 16 January 2026, STB share was trading at a 2026 forward P/B of 1.54x.

Asset Allocation

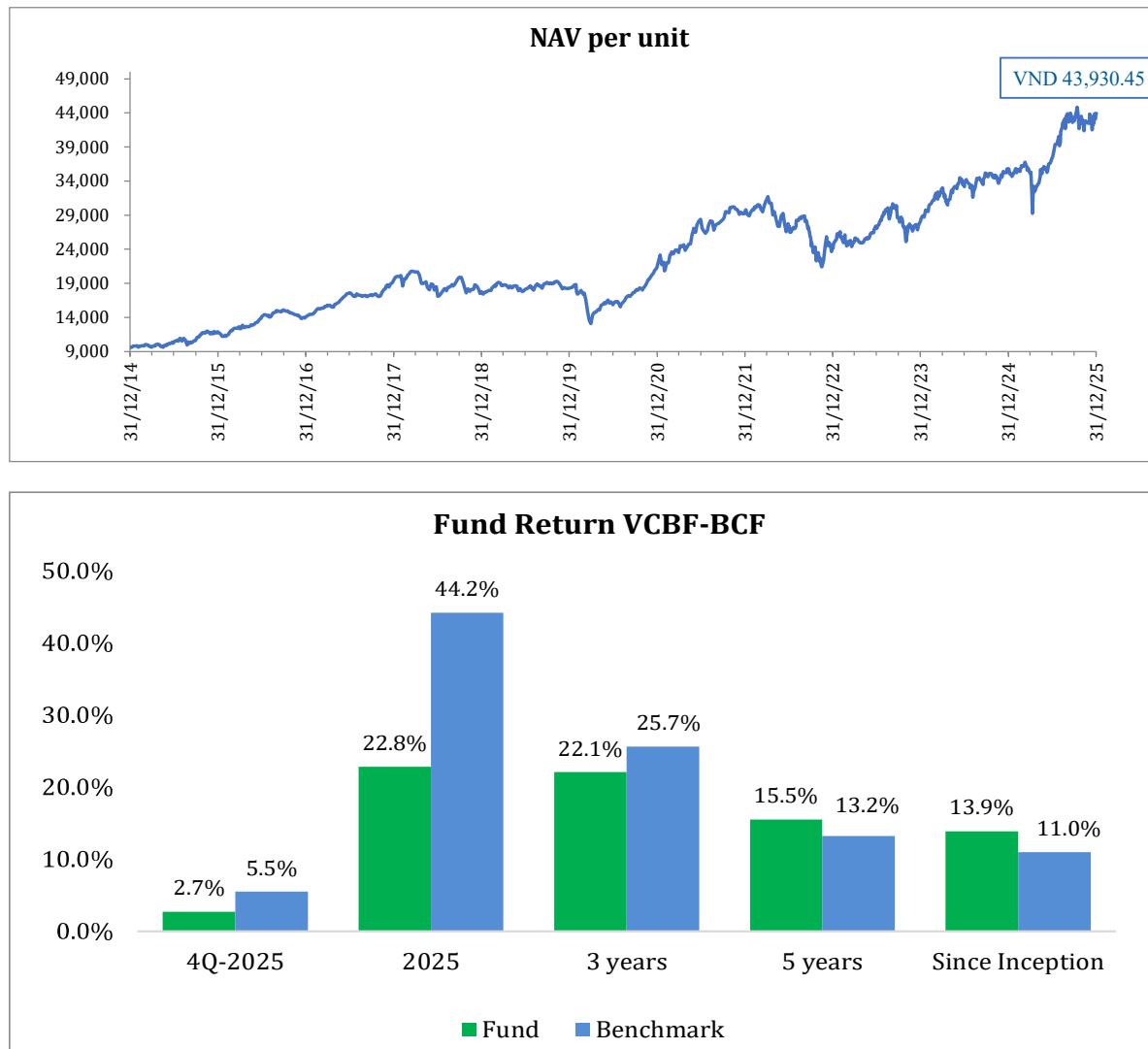


Top 10 Holdings	% NAV	Indicator	Portfolio	Benchmark	+/-
Military Commercial JS Bank (MBB)	4.6%	Price to Earnings Ratio (P/E)	12.3	15.8	-3.5
Sai Gon Thuong Tin Commercial JS Bank (STB)	4.4%	Price to Book Ratio (P/B)	1.9	2.2	-0.3
Mobile World Investment Corporation (MWG)	3.7%	Dividend Yield (D/P)	1.9	1.4	0.5
Bond of Masan Meatlife Corporation (MML121021)	3.6%	Price to Cash Flow Ratio (P/CF)	7.9	9.9	-2.0
FPT Corporation (FPT)	3.6%	EV/EBITDA	14.3	29.4	-15.2
Vietnam JS Com Bank For Industry & Trade (CTG)	3.5%	ROE (LFY)	16.8	14.8	2.1
Bond of Masan Group Corporation (MSN123008)	3.3%	Latest Quarterly EPS - 1 Yr Growth	0.2	-0.1	0.3
Hoa Phat Group JSC (HPG)	3.0%	Latest FY EPS - 1 Yr Growth	0.2	0.2	0.0
Phu Nhuan Jewelry JSC (PNJ)	2.8%	Total Debt to Common Equity	1.0	1.1	-0.1
Bond of Nam Long Investment Corporation (NLG12501)	2.8%	Current Ratio	1.9	1.6	0.3

Data as of 31 December 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 4Q 2025 and 12M 2025, VCBF-BCF delivered strong positive returns 2.7% and 22.8%, respectively. However, the Fund still underperformed the benchmark (VN100) in the periods as analyzed below. Since inception, the Fund has outperformed its benchmark by 2.9% per annum.

Attribution analysis

Attribution Summary VCBF-BCF: 4Q 2025						
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)	
Portfolio	Benchmark	+/-				
3.48	5.35	-1.87	-1.74	-0.13	-1.87	
Key sector allocation		Average weight (%)			Total return (%)	
Key sector allocation	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
Real estate	10.01	21.05	-11.04	25.12	44.17	

Attribution Summary VCBF-BCF: 12M 2024						
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)	
Portfolio	Benchmark	+/-				
25.70	46.86	-21.16	-13.72	-7.44	-21.16	
Key sector allocation		Average weight (%)			Total return (%)	
Key sector allocation	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
Real estate	8.59	15.45	-6.86	182.73	229.62	
Information technology	8.41	6.94	1.47	-27.11	-25.78	
Key stock selection		Average weight (%)			Total return (%)	
Key stock selection	Portfolio	Benchmark	+/-	Portfolio	Benchmark	
HSX: VJC	0.00	1.47	-1.47	0.00	109.00	
HSX: GEX	0.00	1.00	-1.00	0.00	147.92	

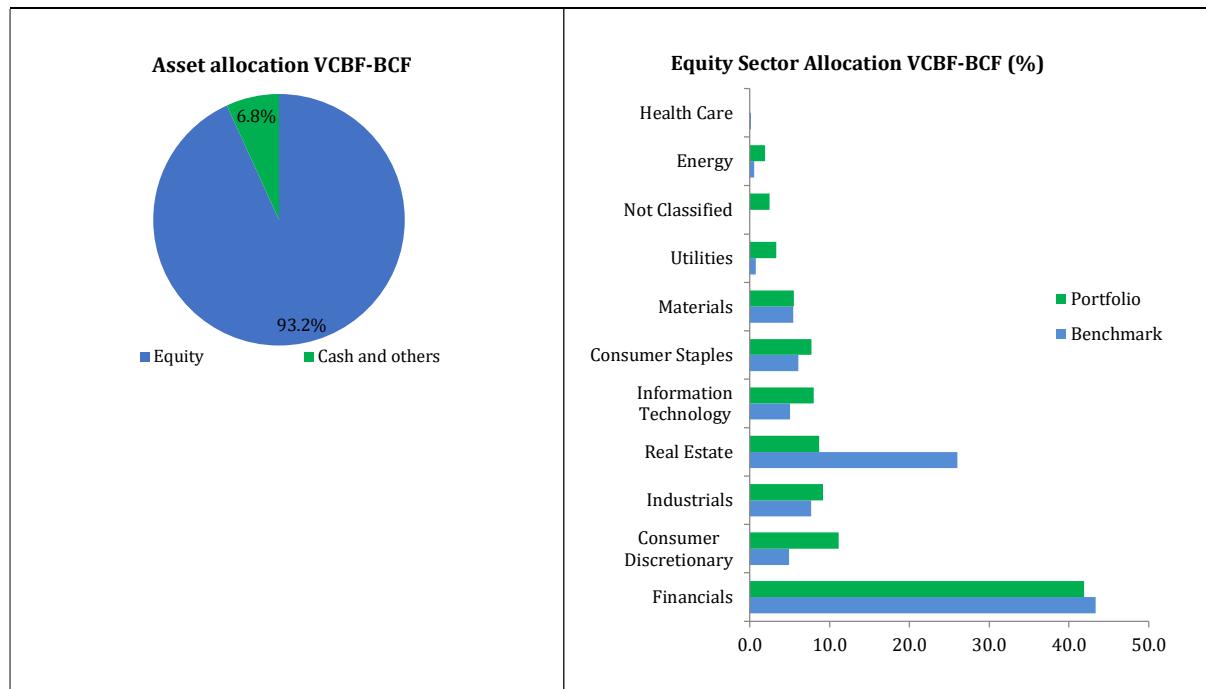
Attribution analysis of the equity portfolio of VCBF-BCF is run against the total return of VN100. In 4Q 2025, the Fund's equity portfolio posted a positive return of 3.48% and slightly underperformed the VN100 index by 1.87%. The negative alpha was due mostly to sector allocation. The negative alpha from sector allocation of VCBF-BCF was similar to that of VCBF-TBF i.e. underweighting the Real Estate sector as explained above on page 17.

In 12M 2025, the Fund's equity portfolio delivered a strong positive return of 25.70% but still underperformed the total return of 46.86% of the VN100. The sector allocation caused most of the negative alpha and for similar reasons to those of VCBF-TBF i.e. underweighting the Real Estate sector while overweighting the Information Technology sector as explained above on page 17.

As regards stock selection effect, the negative alpha was largely because the portfolio did not invest in stocks that outperformed in prices such as Vietjet Aviation JSC (HSX: VJC, +110.25%) and GELEX Group JSC (HSX: GEX, +147.92%). The portfolio did not invest in VJC and GEX stocks due to concerns on sustainability of earnings and to unattractive valuations.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 4Q 2025 include VIC, MCH, MWG, PNJ and VHM. In 12M 2025, top contributors to absolute return of the Fund's equity portfolio include VIC, MBB, STB, VHM and MWG. Please find updates on the companies on pages 17 to 20 of this report.

Asset Allocation

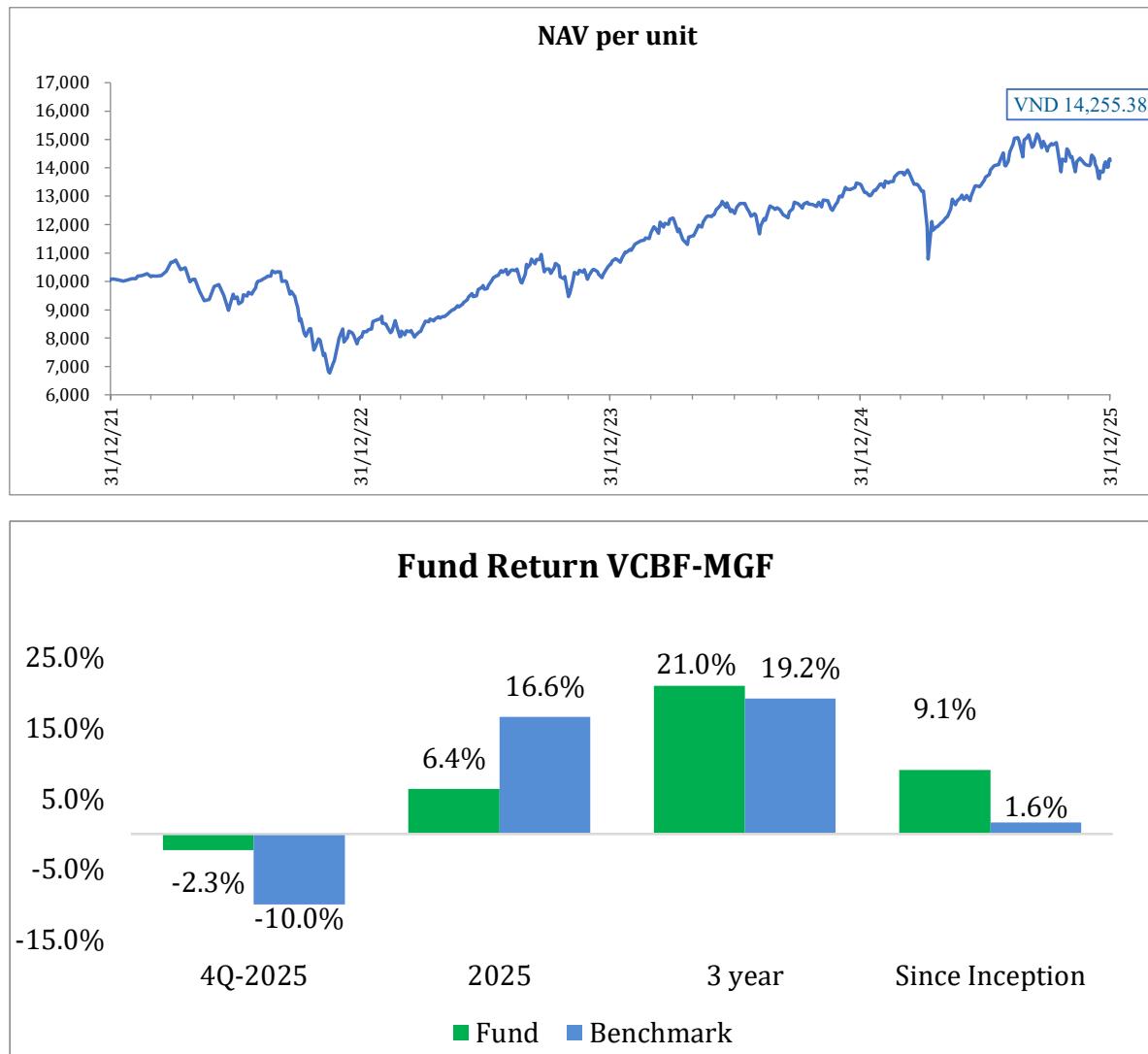


Top 10 Holdings	% NAV	Indicator	Portfolio	Benchmark	+/-
Military Commercial JS Bank (MBB)	7.9%	Price to Earnings Ratio (P/E)	12.5	14.9	-2.3
FPT Corporation (FPT)	6.0%	Price to Book Ratio (P/B)	1.9	2.1	-0.2
Vietnam JS Com Bank For Industry & Trade (CTG)	6.0%	Dividend Yield (D/P)	1.8	1.5	0.4
Sai Gon Thuong Tin Commercial JS Bank (STB)	5.9%	Price to Cash Flow Ratio (P/CF)	7.9	10.2	-2.3
Mobile World Investment Corporatin (MWG)	5.7%	EV/EBITDA	14.6	26.5	-11.9
Hoa Phat Group JSC (HPG)	5.2%	ROE (LFY)	16.6	14.9	1.7
Phu Nhuan Jewelry JSC (PNJ)	4.7%	Latest Quarterly EPS - 1 Yr Growth	0.2	0.0	0.2
Vietnam Technological and Commercial JS Bank (TCB)	4.1%	Latest FY EPS - 1 Yr Growth	0.2	0.3	-0.1
Ma San Group Corporation (MSN)	4.1%	Total Debt to Common Equity	1.0	1.2	-0.1
Asia Commercial JS Bank (ACB)	4.0%	Current Ratio	1.7	1.6	0.1

Data as of 31 December 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 4Q 2025, VCBF-MGF recorded a negative return of -2.3%; however, considerably less than the decline of its benchmark (VNMidcap Index or VN70 index). In 12M 2025, the Fund posted a positive return of 6.4% and underperformed the benchmark by 10.2%. Since inception (02/12/2021), the Fund has outperformed its benchmark by 7.5% per annum.

Attribution analysis

Attribution Summary VCBF-MGF: 4Q 2025					
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)
Portfolio	Benchmark	+/-			
-1.65	-9.82	8.17	2.03	6.14	8.17
Key sector allocation	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
Consumer discretionary	11.62	6.49	5.13	13.36	17.24
Energy	3.37	1.57	1.80	11.89	15.46
Key stock selection	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
HSX: VIX	0.00	6.35	-6.35	0.00	-37.67
HSX: EIB	0.00	5.20	-5.20	0.00	-18.07
HSX: VND	0.00	3.44	-3.44	0.00	-13.36
HSX: GEX	0.00	4.58	-4.58	0.00	-21.44
HSX: DIG	0.00	1.82	-1.82	0.00	-21.56

Attribution Summary VCBF-MGF: 12M 2025					
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)
Portfolio	Benchmark	+/-			
8.25	18.74	-10.49	-3.29	-7.20	-10.49
Key sector allocation	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
Information technology	8.32	1.38	6.94	-20.55	-13.52
Key stock selection	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
HSX: GEX	0.00	3.86	-3.86	0.00	147.92
HSX: GEE	0.00	0.49	-0.49	0.00	103.01
HSX: CTR	2.95	0.64	2.31	-29.67	-29.67

Attribution analysis of the equity portfolio of VCBF-MGF is run against the total return of VN70. In 4Q 2025, the Fund's equity portfolio posted a negative return of -1.65% and outperformed its benchmark, which declined by 9.82% in the quarter. The positive alpha was thanks to both sector allocation and stock selection. The positive alpha from sector allocation was mostly contributed by overweighting the Consumer Discretionary (+17.24%) and the Energy (+15.46%) sectors, which outperformed during the quarter. Specifically, major stocks of the Fund's equity portfolio including MWG (+13.77%) and PNJ (+16.72%) in the Consumer Discretionary sector and PetroVietnam Technical Services JSC (HNX: PVS, +11.89%) outperformed and contributed mostly to the positive alpha from the sector allocation effect. Regarding stock selection effect, the positive alpha was contributed mostly by underweighting stocks that underperformed in the quarter including stocks of VIX Securities JSC (HSX: VIX), Vietnam Export Import Commercial JS Bank (HSX: EIB), VNDirect Securities JSC (HSX: VND), GELEX Group JSC (HSX: GEX) and Development Investment Construction JSC (HSX: DIG).

In 12M 2025, the Fund's equity portfolio delivered a positive return of 8.25% and underperformed the total return of 18.74% of the VN70. The negative alpha was caused by both sector allocation and stock selection. The negative alpha from sector allocation was mostly due to overweighting the Information Technology sector (-13.52%).

As regards stock selection effect, the negative alpha was largely because the portfolio did not invest in stocks that outperformed in prices including GEX (+147.92%) and its subsidiary, GEE (+103.01% since the stock included in the VN70 Index). The portfolio did not invest in GEX and GEE stocks due to concerns on sustainability of earnings and to unattractive valuations. Besides, the negative alpha from stock selection was also due to overweighting stock of Viettel Construction JSC (HSX: CTR, -29.76%). The share price underperformance could be attributed to lackluster earnings growth of 11.0% YoY in 2025. The Fund continues to invest in CTR as the company is the major beneficiary of 5G-technology development in Vietnam. Particularly, the company plans to increase its number of Base Transceiver Station from 12,000 as of the end of 2025 to 30,000 by 2030.

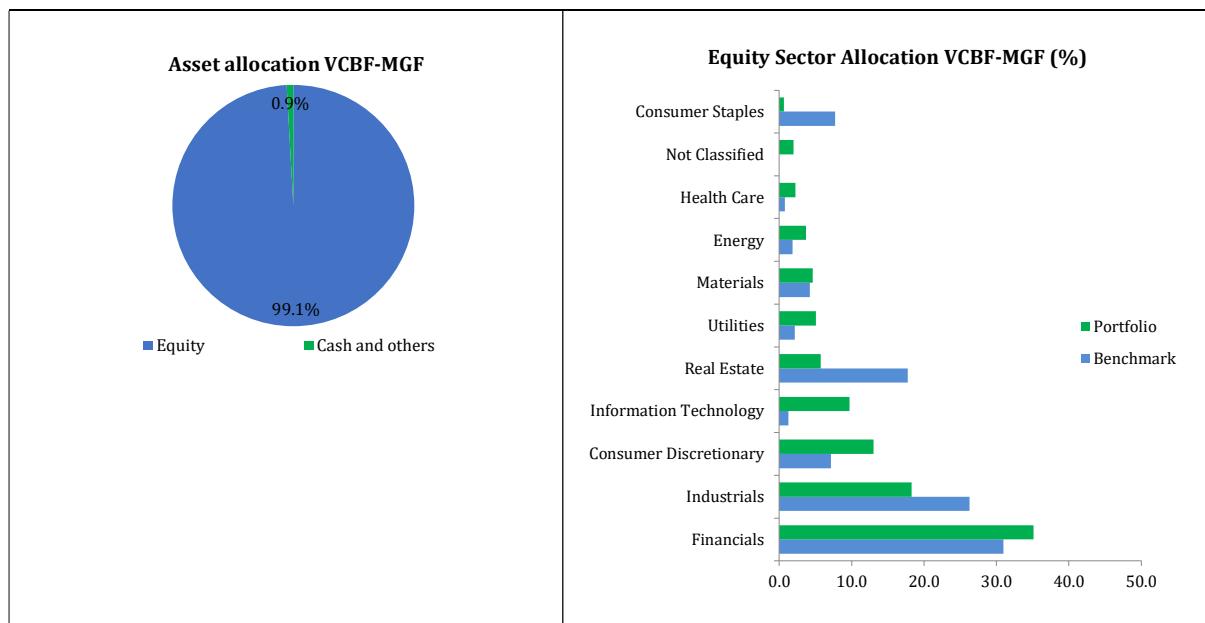
In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 4Q 2025 include PNJ, MWG, PVS, FPT and stock of Bao Viet Holdings JSC (HSX: BVH). In 12M 2025, top contributors to absolute return of the Fund's equity portfolio include STB, MBB, MWG, PVS and stock of Coteccons Construction JSC (HSX: CTD). Please find updates on PNJ, MWG, MBB and STB on pages 17 to 20 of this report.

- PVS's share price rose by 11.9% in 4Q 2025 and increased by 8.2% for the full year, supported by strong operating performance and a positive business outlook. In 3Q 2025, the company reported revenue of VND9,629bn, up 99.8% YoY, and NPAT-MI of VND324bn, up 140% YoY. Earnings growth was driven primarily by (1) a 169% YoY surge in Mechanical & Construction (M&C) revenue, reflecting large-scale revenue recognition from major EPC contracts such as Block B, Golden Camel, and offshore wind projects, and (2) a 1.8x YoY increase in financial income. On a cumulative basis, in 9M 2025, PVS recorded revenue of VND22,002bn, up 63.1% YoY, and NPAT-MI of VND1,014bn, up 60.7% YoY. The company maintained a solid balance sheet, with net cash of VND15.3tn as of end-3Q 2025. PVS's outlook remains constructive, underpinned by a sizable backlog across both traditional oil & gas and renewable energy projects. Profit margins are expected to improve due to (1) a higher contribution from domestic oil exploration and production as well as offshore wind projects, which typically carry better margins, and (2) easing cost pressures following the completion of major investments in painting yards and infrastructure to enhance M&C capacity during 2023-2024. In addition, PVS expects to reverse warranty provisions related to major projects such as Sao Vang - Dai Nguyet, providing further upside to earnings. As of 16 January 2026, PVS share was trading at a 2025 forward P/E of 14.9x and a P/B of 1.28x.
- FPT's share price recovered by 4.07% in 4Q 2025 but still declined by 26.4% in 2025, reflecting investor concerns over cautious global IT spending. In the first 11 months of 2025, FPT reported revenue of VND62,200bn, up 10.3% YoY, and net profit of VND10,374bn, up 18.8% YoY. The Technology segment recorded moderate revenue growth of 11.1% YoY in 11M 2025, driven largely by strong growth in Japan (+25.2% YoY). This highlights FPT's solid market position in Japan and the resilience of its long-term partnerships with Japanese clients. Looking ahead to 2026, management expects

Japan to remain the company's key growth driver, supported by its established competitive advantages and sustained demand. The Telecom segment continued to deliver robust performance, with profit before tax rising 20.9% YoY in 11M 2025. As global governments and enterprises are expected to resume IT investments amid improving macroeconomic conditions, FPT is targeting a 15% YoY growth in both revenue and earnings in 2026. As of 16 January 2026, FPT share was trading at 20.8x and 18.2x 2025 and 2026 forward P/E, respectively.

- BVH's share price rose by 4.6% in 4Q and by 15.74% in 12M 2025, supported by solid operating results and a recent uptick in interest rates, which improved market sentiment toward the insurance sector. In 3Q 2025, BVH reported a slight decline in gross written premiums (-0.9% YoY) but a strong increase in pre-tax profit of 38.3% YoY, driven by lower technical reserves and higher financial income. During the period, both the life insurance cost ratio and the non-life loss ratio improved meaningfully. However, these gains were partly offset by a higher expense ratio—particularly selling and administrative expenses—amid intensifying competition in the market. Nonetheless, according to the Ministry of Finance, BVH maintained the largest market share in the life insurance segment and the second-largest market share in the non-life segment in 9M 2025, underpinned by its extensive customer base and well-established distribution network. Looking ahead to 2026, BVH's earnings are expected to benefit from rising interest rates, given the company's sizable investment portfolio of more than VND250tn, predominantly allocated to deposits and bonds. As of 16 January 2026, BVH share was trading at 2.1x P/B.
- CTD's share price increased by 17.5% in 2025, supported by strong earnings performance and a positive business outlook. For FY2025 (ended 30 June 2025), CTD delivered solid results, with consolidated revenue of VND24,867bn, up 18.2% YoY, and net profit of VND456bn, up 46.5% YoY. The company continued to secure major new contracts, leveraging its strong track record, execution capabilities, and long-standing partnerships with leading developers such as Vingroup, Sun Group, and Masterise Homes. In addition to residential and industrial construction, CTD has also successfully expanded into large-scale infrastructure projects, including airports and highways. As a result, total new contract value reached a record high of VND51,600bn by end-3Q 2025. Looking ahead, CTD has set ambitious targets for FY2026 (ending 30 June 2026), aiming for revenue of VND30,000bn, representing 20.6% YoY growth, and profit after tax of VND700bn, up 53.5% YoY. As of 16 January 2026, CTD share was trading at 11.8x 2026 forward P/E and 0.85x P/B.

Asset Allocation



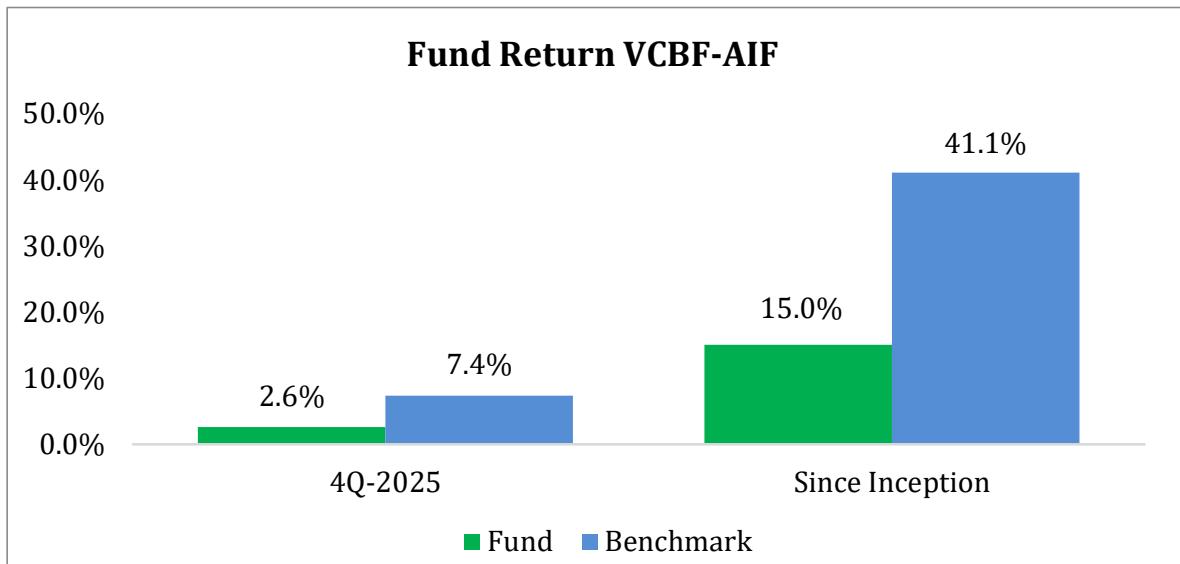
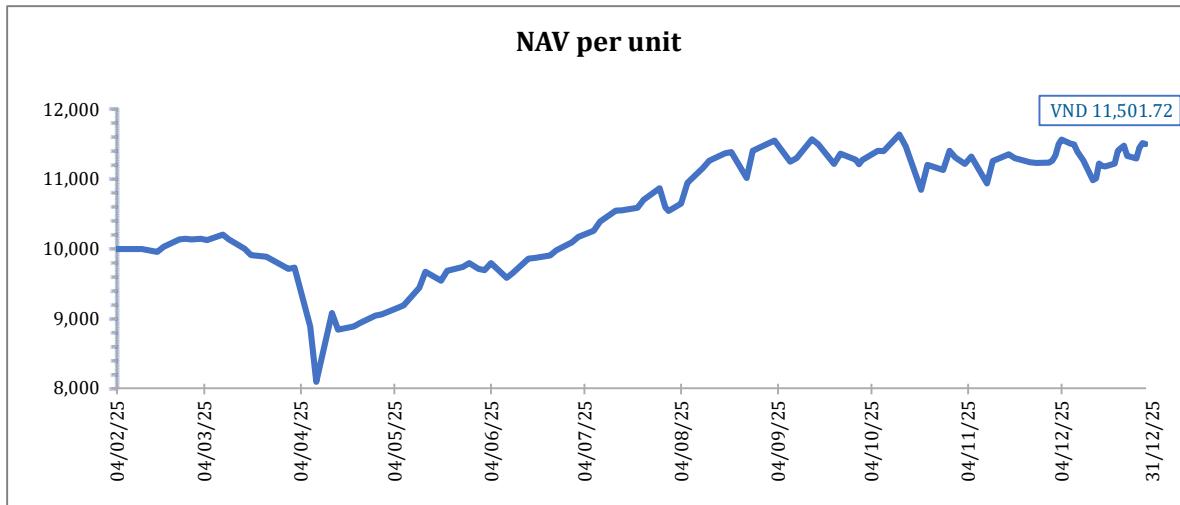
Top 10 Holdings	% NAV
Sai Gon Thuong Tin Commercial JS Bank (STB)	8.0%
Military Commercial JS Bank (MBB)	7.8%
Phu Nhuan Jewelry JSC (PNJ)	6.6%
FPT Corporation (FPT)	6.0%
Mobile World Investment Corporation (MWG)	5.5%
Binh Duong Water - Environment JSC (BWE)	5.0%
Asia Commercial JS Bank (ACB)	4.4%
Bao Viet Holdings (BVH)	4.2%
Ho Chi Minh City Securities Corporation (HCM)	3.7%
Petroleum Technical Services Corporation (PVS)	3.6%

Indicator	Portfolio	Benchmark	+/-
Price to Earnings Ratio (P/E)	12.0	14.5	-2.5
Price to Book Ratio (P/B)	1.7	1.6	0.1
Dividend Yield (D/P)	2.2	1.3	0.9
Price to Cash Flow Ratio (P/CF)	6.3	8.4	-2.1
EV/EBITDA	11.2	19.8	-8.6
ROE (LFY)	16.0	10.8	5.2
Latest Quarterly EPS - 1 Yr Growth	0.2	1.0	-0.8
Latest FY EPS - 1 Yr Growth	0.2	0.1	0.0
Total Debt to Common Equity	0.8	0.9	-0.1
Current Ratio	2.0	2.6	-0.7

Data as of 31 December 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 inception on 04 February 2025. In 4Q 2025, the Fund posted a positive return of 2.6% and underperformed the benchmark, VN-Index, by 4.8%. Since inception to the end of 2025, the Fund delivered a positive return of 15.0% and underperformed the VN-Index by 26.1%.

Attribution analysis

Attribution Summary VCBF-AIF: 4Q 2025					
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)
Portfolio	Benchmark	+/-			
3.69	7.68	-3.99	-3.70	-0.29	-3.99
Key sector allocation	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
Real estate	9.89	23.39	-13.50	27.77	41.82

Attribution Summary VCBF-AIF: Since inception to 31 December 2025					
Total return (%)			Sector allocation (%)	Stock selection (%)	Total attribution (%)
Portfolio	Benchmark	+/-			
18.74	44.05	-25.31	-17.34	-7.97	-25.31
Key sector allocation	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
Real estate	8.34	18.64	-10.30	106.61	238.91
Information technology	5.63	3.09	2.54	-23.48	-20.37
Key stock selection	Average weight (%)			Total return (%)	
	Portfolio	Benchmark	+/-	Portfolio	Benchmark
HSX: GEE	0.00	0.64	-0.64	0.00	596.61
HSX: GEX	0.00	0.55	-0.55	0.00	131.85

Attribution analysis of the equity portfolio of VCBF-AIF is run against the total return of VN-Index. In 4Q 2025, the Fund's equity portfolio posted a positive return of 3.69%, underperformed the benchmark's return of 7.68%. The negative alpha was due mostly to sector allocation. The negative alpha from sector allocation of VCBF-AIF was similar to that of VCBF-TBF i.e. underweighting the Real Estate sector as explained above on page 17.

Since inception to the end of 2025, the Fund's equity portfolio delivered a strong positive return of 18.74% but still underperformed the total return of 44.05% of the VN-Index. The negative alpha was largely due to sector allocation and for similar reasons to those of VCBF-TBF i.e. underweighting the Real Estate sector while overweighting the Information Technology sector as explained above on page 17.

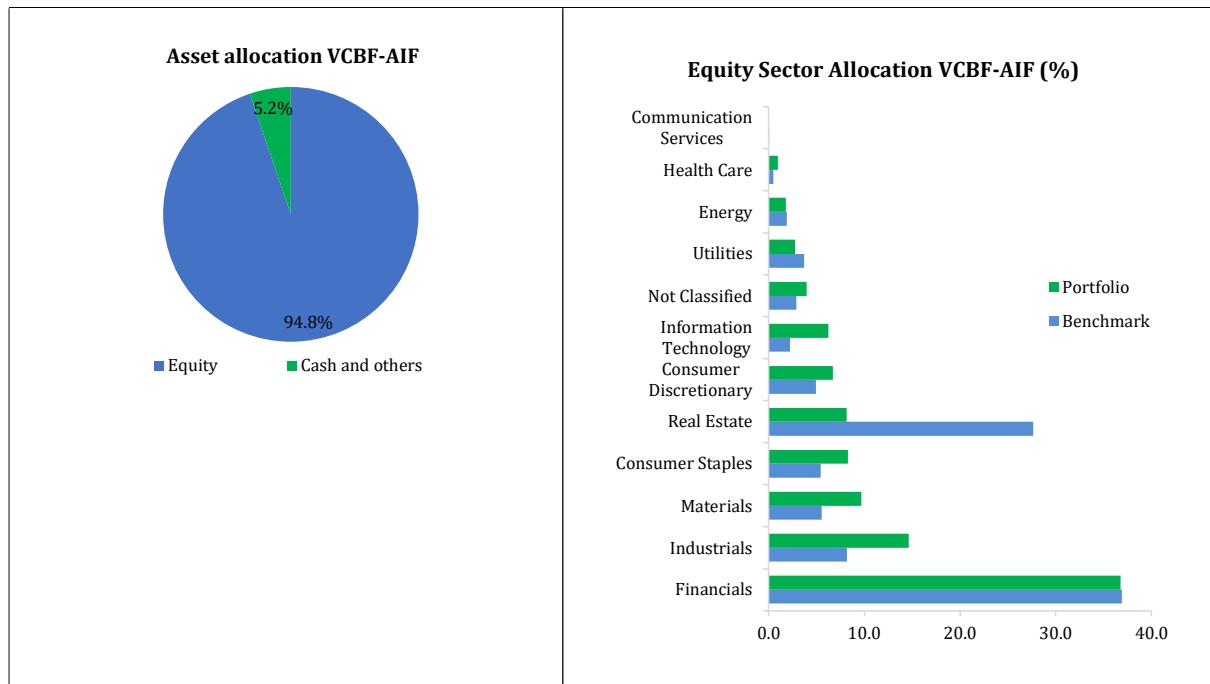
As regards stock selection effect, the negative alpha was largely because the portfolio did not invest in stocks that outperformed in prices including GEE (+596.61% since inception of AIF to the end of 2025) and its parent GEX (+131.85% since inception of AIF to the end of 2025). The portfolio did not invest in VJC and GEX stocks due to concerns on sustainability of earnings and to unattractive valuations.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in the 4Q 2025 include VIC, MCH, PNJ, MWG and stock of Binh Minh Plastics JSC (HSX: BMP). Since inception of AIF to the end of 2025, top contributors to absolute return of the Fund's equity portfolio include VIC, MBB, VHM, STB and MWG. Please find updates on VIC, VHM, PNJ, MWG, MBB and STB on pages 17 to 20 of this report.

- BMP's share price rallied by 26.8% in 4Q 2025 and 42.5% for the full year, driven by the company's strong operating performance. In 9M 2025, BMP reported sales volume of 71,317 tons, up 17.6% YoY, lifting revenue by 18.5% YoY. Net profit increased more

sharply by 27.5% YoY, supported by favorable PVC resin prices, which remained near 10-year lows. The business outlook for 2026 remains constructive. Construction activity in southern Vietnam—BMP's core market—is expected to accelerate on the back of a robust pipeline of infrastructure and residential real estate projects. On the cost side, continued weakness in China's real estate market is likely to keep global PVC resin prices stable at relatively low levels, supporting margins. As of 16 January 2026, BMP share was trading at a 2026 forward P/E of 9.4x.

Asset Allocation



Top 10 Holdings	% NAV	Indicator	Portfolio	Benchmark	+/-
Military Commercial JS Bank (MBB)	5.6%	Price to Earnings Ratio (P/E)	11.7	15.8	-4.2
Vietnam Dairy Products JSC (VNM)	5.0%	Price to Book Ratio (P/B)	1.9	2.2	-0.4
Asia Commercial JS Bank (ACB)	5.0%	Dividend Yield (D/P)	2.9	1.4	1.5
FPT Corporation (FPT)	5.0%	Price to Cash Flow Ratio (P/CF)	7.8	9.9	-2.2
Vietnam Technological and Commercial JS Bank (TCB)	4.1%	EV/EBITDA	13.2	29.4	-16.2
Vietnam JS Commercial Bank For Industry & Trade (CTG)	4.0%	ROE (LFY)	17.7	14.8	2.9
Sai Gon Thuong Tin Commercial JS Bank (STB)	3.5%	Latest Quarterly EPS - 1 Yr Growth	0.2	-0.1	0.3
Phu Nhuan Jewelry JSC (PNJ)	3.2%	Latest FY EPS - 1 Yr Growth	0.2	0.2	0.0
Mobile World Investment Corporation (MWG)	3.2%	Total Debt to Common Equity	0.9	1.1	-0.2
Hoa Phat Group JSC (HPG)	3.2%	Current Ratio	2.2	1.6	0.6

Data as of 31 December 2025

5. MARKET OUTLOOK

We maintain positive view on outlook of the Vietnamese economy. Key growth drivers remain largely intact. The government continues to accelerate public investments, supported by a healthy fiscal position—with public debt at only 34.7% of GDP¹ and robust budget revenue. Over the next five years (2026-2030), total development investment expenditure is expected to reach approximately VND8.5 quadrillion in total, significantly higher than the estimated VND3.4 quadrillion disbursed during 2021-2025². Infrastructure investment will drive broader socio-economic development, including tourism, which continues to show strong momentum. In 2025, Vietnam welcomed 21.1 million international visitors, up 20.4% yoy³. Building on the momentum, the sector targets to welcome 25 million inbound tourists in 2026⁴.

Improved infrastructure, coupled with a stable political environment, should also help Vietnam sustain its appeal in attracting FDI capital, especially especially as tariff risks have moderated following the US's decisions to apply relatively similar tariff rates to Vietnam (20%) and key peers (Indonesia, Thailand and the Philippines: 19%; India: 25%). Last but not least, we expect a more meaningful contribution of domestic consumption to economic growth in 2026 and onward. Interest rates have recently inched up from record lows amid rising credit demand but are expected to remain at accommodative levels as the government is likely to pursue accommodative policies to support growth, supported by well-contained inflation.

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. 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 2030⁵.

In the short term, exchange-rate pressure remains a notable challenge. The VND depreciated by 3.2% against the USD in 2025 despite a nearly 10% weaking of the DXY Index⁶. Nevertheless, pressure on the VND has eased after the US Federal Reserve (the Fed) cut rates by three consecutive times in late 2025. With the Fed expected to further lower its policy rate from the current 3.50%-3.75% to 3.4% and to 3.1% by the end of 2026 and

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

² baochinhphu.vn, 20.10.2025: The government plans VND8.5 quadrillion for development investment and VND10.6 quadrillion for recurrent spending

³ vietnamtourism.gov.vn: Inbound tourists to Vietnam in December and 12M 2025

⁴ vietnam.vnanet.vn, 26.01.2026: Promote Vietnam's tourism brand to attract 25 million international visitors in 2026

⁵ IMF Country Report No. 25/283 on Vietnam, October 2025

⁶ tradingeconomics.com: DXY Dollar Index

2027⁷, respectively, we anticipate reduced pressure on the VND going forward. Trade surplus, tourism industry growth and FDI inflow will continue to provide support.

In addition, the expected upgrade of Vietnam's stock market to Secondary Emerging Market status by FTSE Fussel, scheduled for September 2026⁸, will attract foreign capital flow. According to the benchmark provider, an upgrade could result in a 0.3% index weight for Vietnam, prompting more than 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, we believe Vietnam's long-term growth prospect offers attractive opportunities for equity investors. The VN-Index rose sharply by 40.9% in 2025 and was trading at 15.9x TTM earnings⁹ as of 31 December 2025, higher than the 10-year median of 14.5x¹⁰. However, market performance was highly concentrated with nearly 35% of the gain was contributed by a single stock, VIC of Vingroup JSC, the largest index constituent at 16.0%¹¹. The stock surged by 737% in 2025 and was traded at an elevated multiple of 104x TTM P/E¹² as at the year end. Excluding VIC, P/E valuation of the VN-Index is considerably less demanding – estimated at 12.9x as at the end of 2025¹³.

Moreover, forward valuations look more appealing as pro-growth government policies support business expansion and earnings improvement. We forecast a median earnings growth of 14.6% YoY in 2026 for companies currently held across portfolios under VCBF's management. Against this backdrop, we continue to invest selectively in companies with strong fundamentals, competitive advantages, and scalable business models. We believe that a well-diversified portfolio of high-quality businesses acquired at attractive or reasonable valuations will reward patient, long-term investors.

⁷ federalreserve.gov, 10.12.2025: FOMC Projections

⁸ FTSE Equity Country Classification – Annual Announcement – October 2025

⁹ FTSE Workspace, 31.12.2025

¹⁰ FiinPro, 31.12.2025

¹¹ FTSE Workspace, 31.12.2025

¹² FTSE Workspace, 31.12.2025

¹³ FiinPro, 31.12.2025

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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