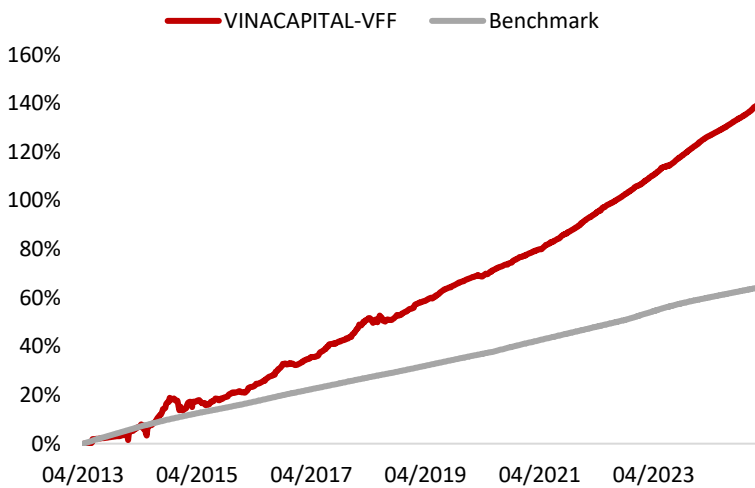


VINACAPITAL-VFF Investment approach

- Invests mainly in corporate bonds of companies listed on the stock market with high credit quality and stable cash flows, achieving high credit ratings according to our internal credit rating system.
- Diversified industries in the investment portfolio.
- Active management balances risk and return.

NAV Growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

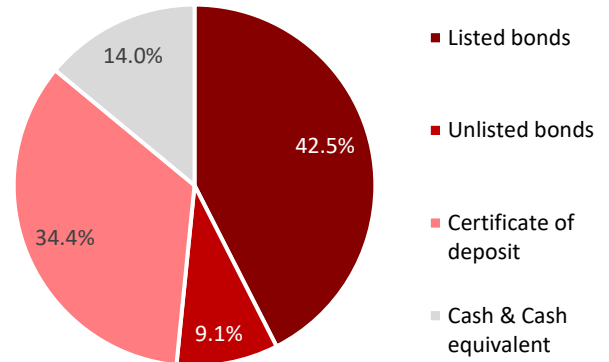
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,645.3	
NAV/Share	24,081.0	
Feb 2025 return (%)	0.5	0.4
YTD 2025 return (%)	1.0	0.8
3-year annualized return (% p.a.)	7.5	5.4
5-year annualized return (% p.a.)	7.3	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	140.8	64.6

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Investment Allocation

% Total NAV



Fund information

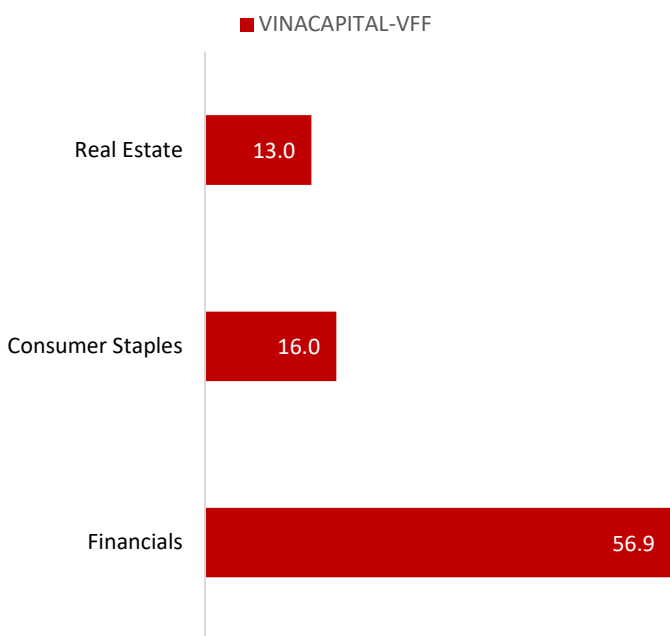
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

(SOCBs: State-owned Commercial Banks)

Portfolio statistics

Duration (years)	1.0
Yield-To-Maturity (%)	7.1

Sector allocation



Comments from Fund Manager

The Government is actively stimulating the economy and significantly increased its 2025 infrastructure spending target in February, aiming to achieve a near 40% increase in spending on the construction of roads, ports, and power infrastructure this year to USD 36b or 7% of GDP. In addition, the Government is encouraging banks to lend more aggressively into the economy, which has raised some concerns about the possibility that inflation could tick up later in the year. However, CPI inflation in Vietnam actually fell from 3.6% YoY in January to 2.9% in February driven by a drop in food price inflation and slightly softer energy prices, and as such we are not currently concerned about inflation in Vietnam, especially given recent weak global oil prices.

Another possibility is that the Government’s aggressive growth targets could add depreciation pressures on the VN Dong later in the year. The USD-VND exchange rate depreciated by just 0.3% YTD as of end-February, but Vietnam’s exchange rate has been fairly volatile driven by wide swings in the US Dollar/DXY Index. One of the main factors driving the USD has of course been Trump’s repeated threats -- followed by retractions -- of stiff tariffs on China/Mexico/Canada and possibly the EU.

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

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	8.6	8.2	2.6
HDB	HDB Bank	8.2	7.3	4.4
TCBS	Techcom Securities	8.0	7.0	0.6
MML	Masan Meatlife	5.6	8.1	1.4
TN1	Rox Key Holding	5.5	8.1	0.0

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.7%	0.6%	0.7%	0.7%	0.8%	0.3%	0.5%	0.8%	0.7%	0.7%	0.7%	0.6%	8.0%
2024	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	6.9%
2025	0.5%	0.5%											1.0%

Important information

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The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.