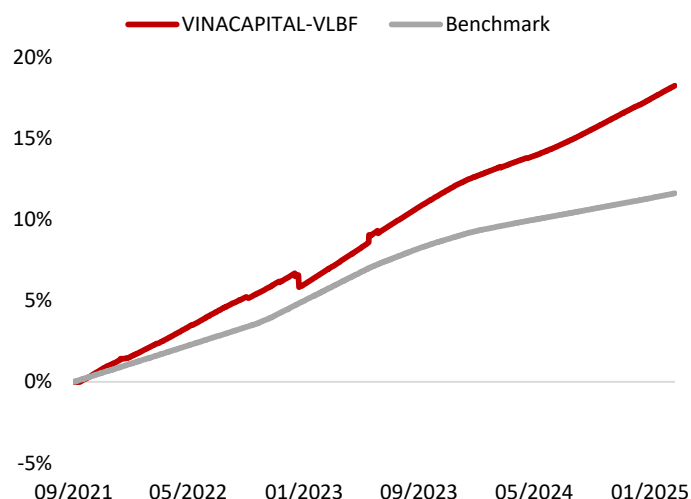


VINACAPITAL-VLBF Investment approach

VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 2.5 – 3.0% per annum.

NAV chart since inception



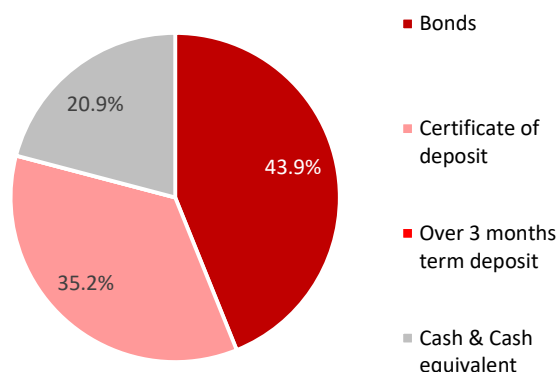
Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	52.6	
NAV/Share	11,824.7	
Feb 2025 return (%)	0.4	0.2
YTD 2025 return (%)	0.8	0.3
3-year annualized return (% p.a.)	4.9	3.2
5-year annualized return (% p.a.)	-	2.2
Annualized return since inception (% p.a.)	4.9	3.2
Cumulative return since inception (%)	18.2	11.6

(NAV is net of management fee and administrative expenses)

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Investment allocation



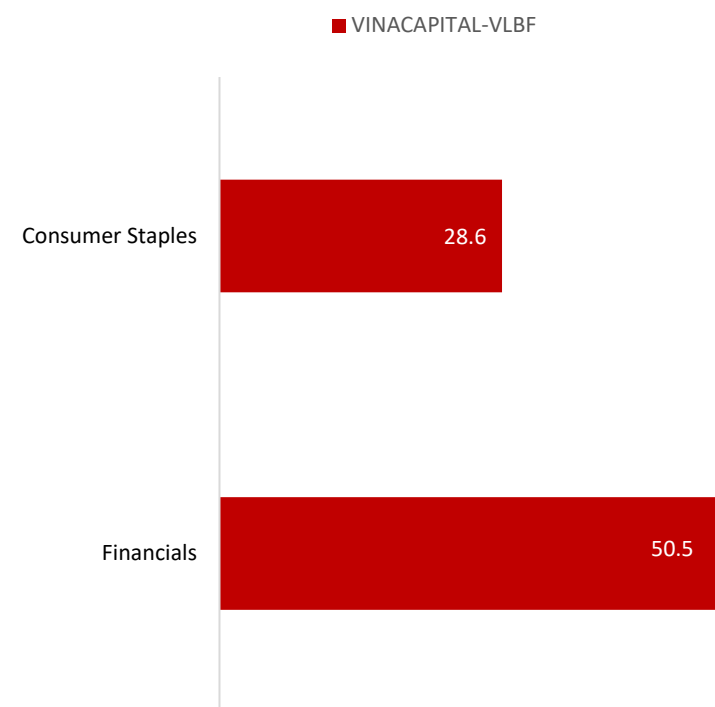
Fund information

Inception	7 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Sector allocation



Comments from Fund Manager

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 (and the measures it encourages to achieve those 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 bond issuance by SHB Bank, with a total value of approximately VND 2,500 billion, a 7-year term, and an interest rate of 7.60%. In February, companies repurchased VND 2,592 billion worth of bonds. For the first two months of the year, the total value of bonds repurchased before maturity reached VND 15,976 billion, an increase of 13.1% compared to 2024. The real estate sector accounted for approximately 67.1% of the total early repurchase value (equivalent to around VND 10,717 billion).

Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
FEC	FE CREDIT	19.8	7.4	0.2
BAF	BAF Agriculture JSC	19.1	10.1	0.5
MAFC	Mirae Asset Finance	15.4	7.5	0.8
AGR	Agribank JSC	15.2	6.7	4.7
SBT	TTC Sugar JSC	9.6	9.5	1.7

Important information

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