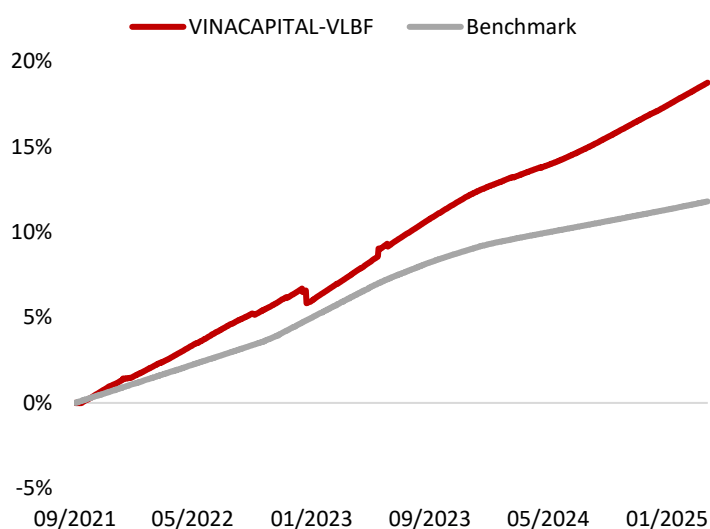


## VINACAPITAL-VLBF Investment approach

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

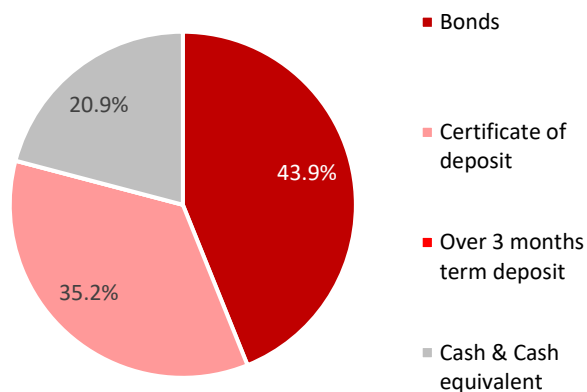


## Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	53.0	
NAV/Share	11,874.9	
Mar 2025 return (%)	0.4	0.2
YTD 2025 return (%)	1.2	0.5
3-year annualized return (% p.a.)	4.9	3.2
5-year annualized return (% p.a.)		2.3
Annualized return since inception (% p.a.)	4.9	3.2
Cumulative return since inception (%)	18.7	11.8

(NAV is net of management fee and administrative expenses)

## 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

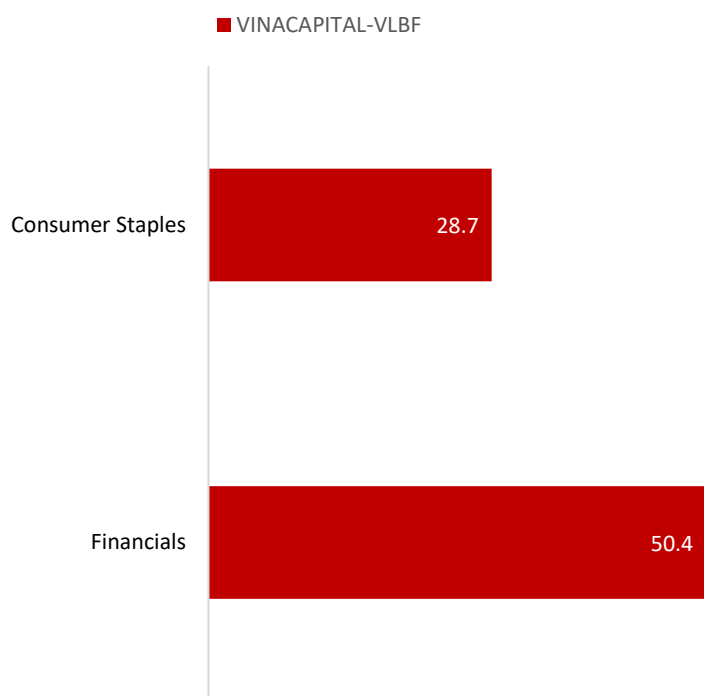
## Benchmark (BM)

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

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Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth dipped to 6.9% for the first quarter of 2025 after ending 2024 with 7.1% growth. The first quarter’s growth was affected by the slowdown in export growth although that was partly offset by a pick-up in consumption and by an unforeseen increase in tourist arrivals, which added well over 1%pts to Q1 GDP growth.

Vietnam’s export growth slowed from 14% in 2024 to 11% in 1Q25, owing to a predictable pattern in the inventory destocking and restocking cycle of large retail customers in the US. The possibility that Trump would target Vietnam with onerous tariffs did not significantly boost Vietnam’s exports to the US until the very last few weeks of Q1 when production and exports to the US both surged.

The value of the VN Dong was nearly unchanged in March, and depreciated by less than 0.5% YTD as of end-March and by around 2% YTD after Trump’s tariff announcement. The stability of the USD-VND exchange rate in the lead-up to Trump’s April 2nd tariff announcement reflected confidence that Trump would not target Vietnam, although an inflation of 3.2% in March also engendered confidence in the currency.

The total value of corporate bond issuances in March was VND 15 trillion, down 21% compared to the same period last year. All bonds issued in March were from the financial sector, with the banking sector accounting for the largest share, making up 63% of the total issuance value, with an average interest rate of 7.18% and an average term of 6.53 years. The securities sector contributed 37% of the total issuance value, with an average interest rate of 8.29% and an average term of 1.91 years. The cumulative default rate was stable at 14.6% at the end of Mar 2025 due to no significant change in the market. In 1Q2025, 17 defaulted issuers repaid VND 8,081 billion of bond principal, up 84% year-over-year. The recovery rate was 28.2%, an increase of 2.7% from the end of 2024.

Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
FEC	FE CREDIT	19.8	7.3	0.1
BAF	BAF Agriculture JSC	19.1	10.0	0.4
MAFC	Mirae Asset Finance	15.4	7.5	0.8
AGR	Agribank JSC	15.2	6.7	4.6
SBT	TTC Sugar JSC	9.6	9.5	1.6

Important information

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