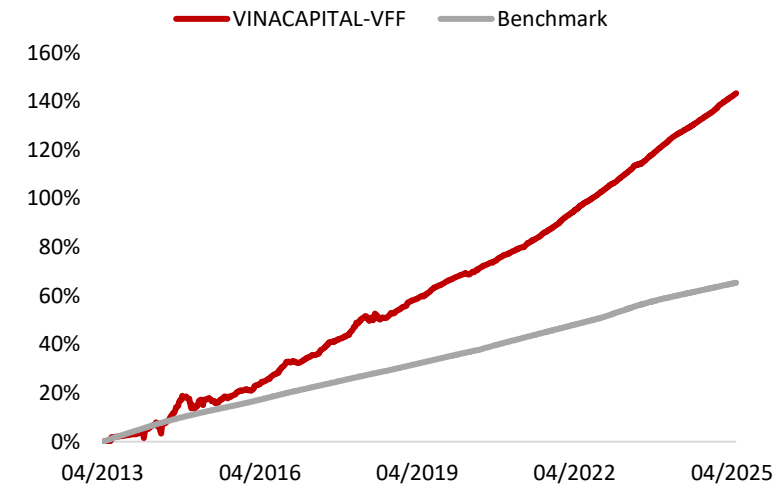


VINACAPITAL-VFF

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.

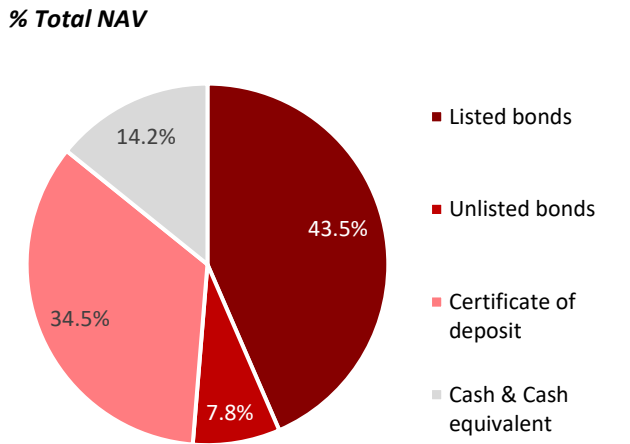
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,495.5	
NAV/Share	24,339.3	
Apr 2025 return (%)	0.5	0.4
YTD 2025 return (%)	2.1	1.5
3-year annualized return (% p.a.)	7.4	5.3
5-year annualized return (% p.a.)	7.5	5.1
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	143.4	65.4

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Investment Allocation



Fund information

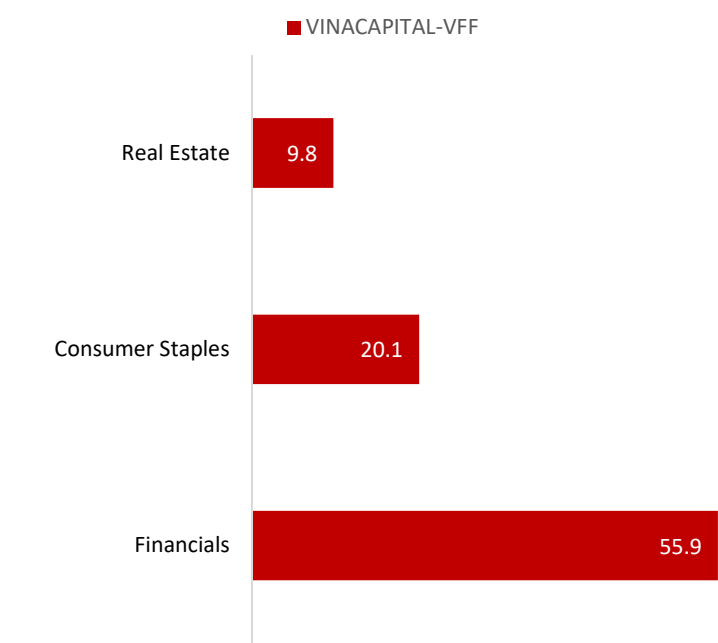
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	1.02
Yield-To-Maturity (%)	7.51

Sector allocation



Comments from Fund Manager

The PMI index plunged from 50.5 in March to 45.6 in April. The anticipated slowdown in manufacturing later in 2025, combined with the indirect effects of weaker consumption due to a softening labor market outlook, underpins our forecast: we expect these tariff impacts to reduce Vietnam’s GDP growth by approximately one percentage point this year, resulting in estimated GDP growth of 6-6.5%.

Besides, concerns over a potential US and global economic slowdown, largely driven by trade uncertainty, have contributed to a 20% decline in global oil prices since mid-January. This, in turn, has helped contain inflationary pressures in Vietnam. CPI inflation was well managed at 3.1% YoY in April, with domestic retail petrol prices down over 20% YoY.

In April 2025, the new issuances totaled VND 45 trillion (+136% year-over-year), of which the bank and residential real estate sectors contributed 67% and 30%, respectively. Remarkably, Vingroup issued VND 9 trillion private bonds with a 2-year tenor and a fixed coupon rate of 12.0%. No new defaults were recorded in the month. The cumulative default rate decreased by 0.6% to 14% at the end of April 2025.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	9.7	8.2	2.4
TCBS	Techcom Securities	8.9	7.0	0.5
HDB	HDB Bank	8.5	7.2	4.6
MML	Masan Meatlife	6.3	8.1	1.2
BAF	BaF Vietnam Agriculture	3.7	7.2	0.3

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%	0.5%	0.5%									2.1%

**Important information**

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the “Company”) and is subject to updating, revision, further verification and amendment without notice.

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