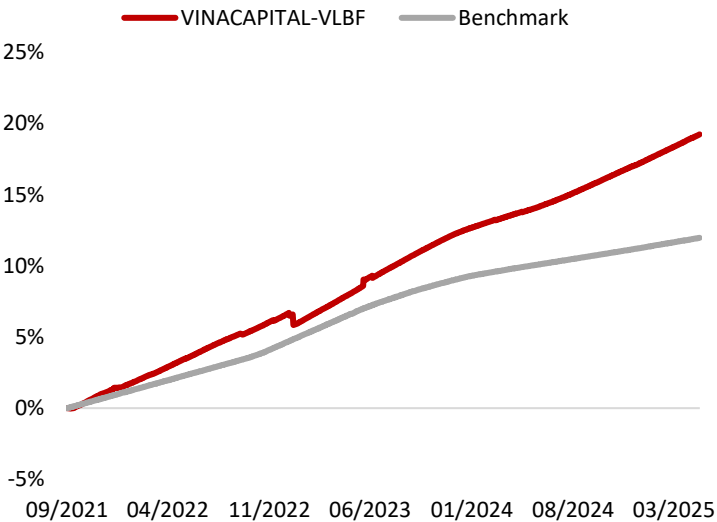


VINACAPITAL-VLBF Investment approach

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

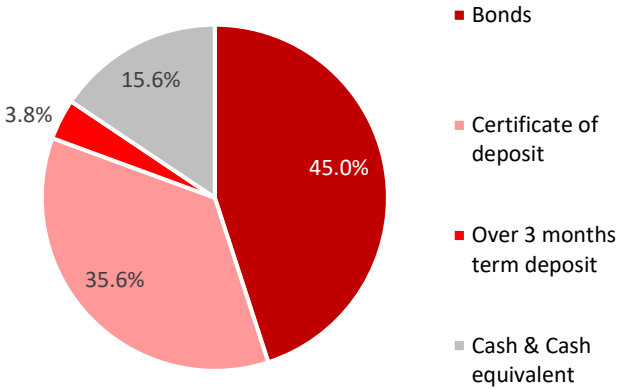


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	52.8	
NAV/Share	11,923.4	
Apr 2025 return (%)	0.4	0.2
YTD 2025 return (%)	1.6	0.7
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	3.1
Cumulative return since inception (%)	19.2	12.0

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

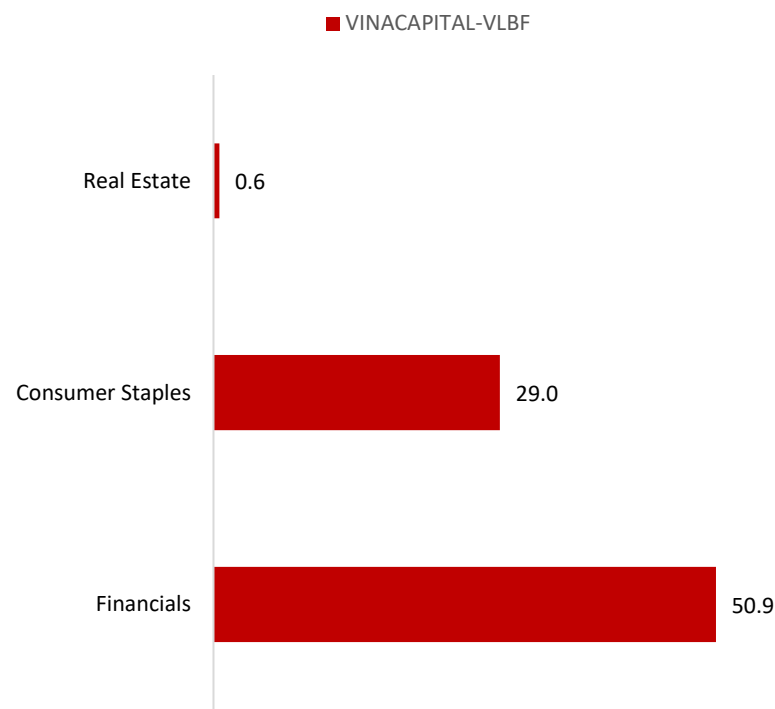
Inception	7 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

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

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

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
FEC	FE Credit	20.0	5.9	0.0
BAF	BaF Agriculture JSC	19.3	9.8	0.3
MAFC	Mirea Asset Finance	15.6	7.5	0.7
AGR	Agribank JSC	15.3	6.7	4.5
SBT	TTC Agris JSC	9.7	9.5	1.5

Important information

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