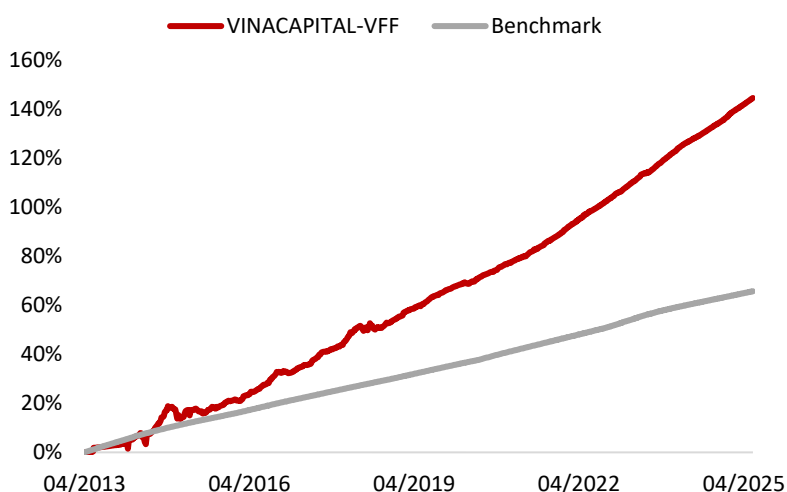


VINACAPITAL-VFF Investment approach

- 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.

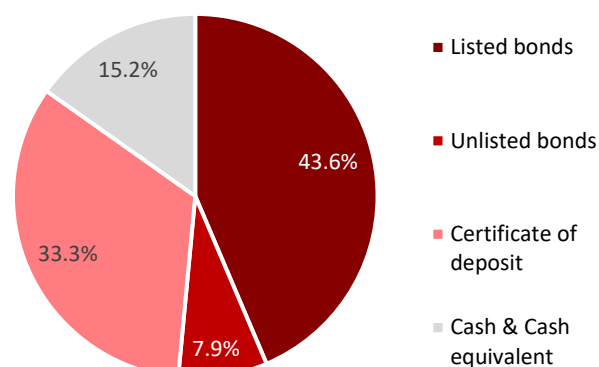
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,498.7	
NAV/Share	24,476.6	
May 2025 return (%)	0.6	0.4
YTD 2025 return (%)	2.7	1.9
3-year annualized return (% p.a.)	7.3	5.3
5-year annualized return (% p.a.)	7.4	5.1
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	144.8	65.8

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Investment Allocation

% Total NAV



Fund information

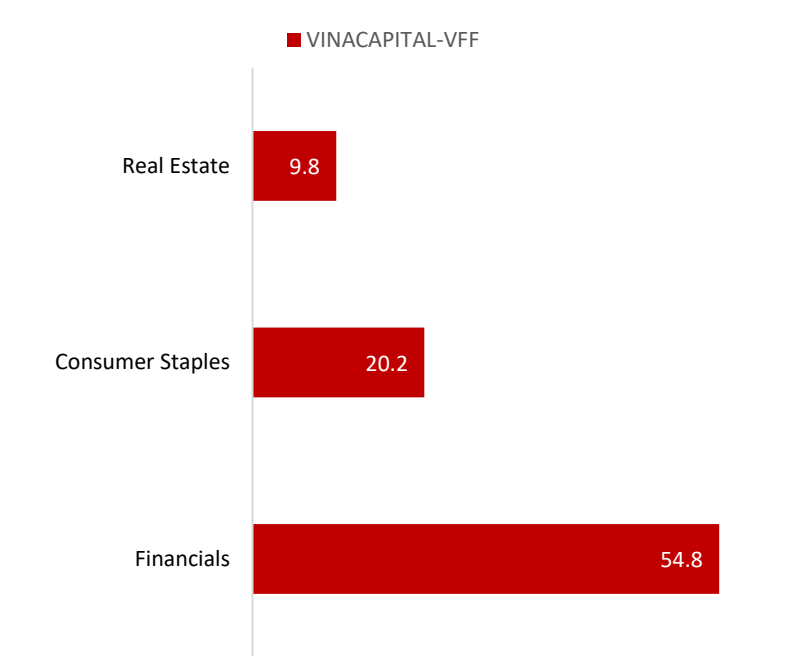
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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 (%)	7.3

Sector allocation



Comments from Fund Manager

Vietnam's economic performance in May and the first five months of 2025 (5M25) was primarily shaped by three factors: 1) Soaring infrastructure spending. According to the Ministry of Finance, infrastructure spending skyrocketed by 39% year-on-year (YoY) in 5M25; 2) A remarkable 37% surge in exports to the United States during what's been termed Trump's 90-day "pause" on reciprocal tariffs; and 3) Booming Chinese tourism, with arrivals jumping nearly 50% YoY in 5M25.

As a direct result of these trends, we anticipate Vietnam's GDP growth will accelerate from 6.9% YoY in Q1 to approximately 7.5% in Q2. This acceleration will largely be driven by the increased exports to the US and the boost in infrastructure spending, as tourist arrival growth was already very high in Q1. However, we expect GDP growth will temper slightly in the second half of the year, dipping back to around 7% once the temporary surge in exports to the US subsides.

Meanwhile, other macro factors remained stable in May. Both CPI inflation and the USD-VND exchange rate saw minimal changes during the month. CPI inflation edged up slightly from 3.1% YoY in April to 3.2% in May. Similarly, the depreciation of the Vietnamese Dong against the USD ticked up marginally from 2.1% year-to-date (YTD) at the end of April to 2.2% at the end of May.

In May 2025, new issuances totalled VND 67 trillion (+123% y/y), of which the bank and residential real estate sectors contributed 72% and 11%, respectively. Remarkably, Vingroup and its subsidiary, Vinfast, issued a total of VND 14 trillion private bonds with a fixed coupon rate of 12.5%. The average coupon rate for new issuances among banks in the month was around 5.5%. Meanwhile, the non-bank group recorded a significantly higher average interest rate of approximately 11.2%. The average maturity for bank issuances was 4.1 years, while for the non-bank group it was 3.2 years.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	9.8	8.2	2.3
TCBS	Techcom Securities	8.8	6.9	0.4
HDB	HDB Bank	8.5	7.2	4.5
MML	Masan Meatlife	6.3	8.0	1.1
BAF	BaF Vietnam Agriculture	3.7	6.2	0.2

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%	0.6%								2.7%

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.

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.