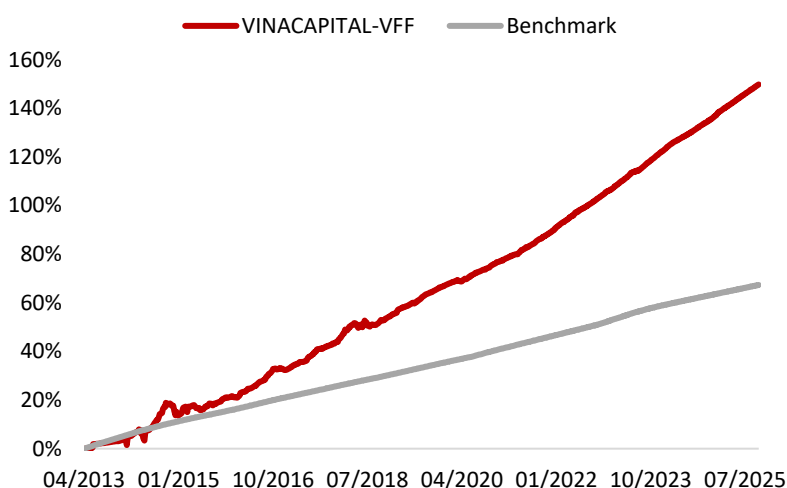


VINACAPITAL-VFF

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.

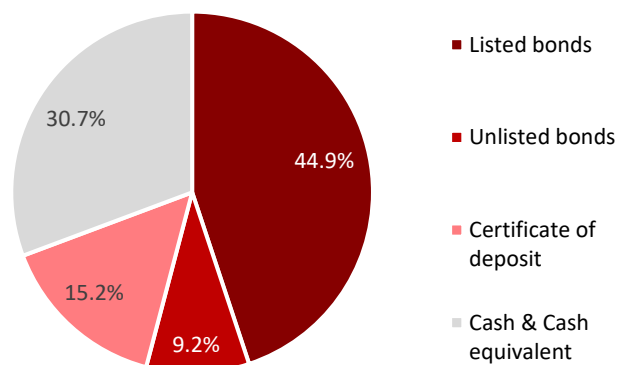
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,560.7	
NAV/Share	24,990.5	
Sep 2025 return (%)	0.5	0.4
YTD 2025 return (%)	4.8	3.5
3-year annualized return (% p.a.)	7.2	5.2
5-year annualized return (% p.a.)	7.4	5.0
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	149.9	67.3

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Investment Allocation

% Total NAV



Fund information

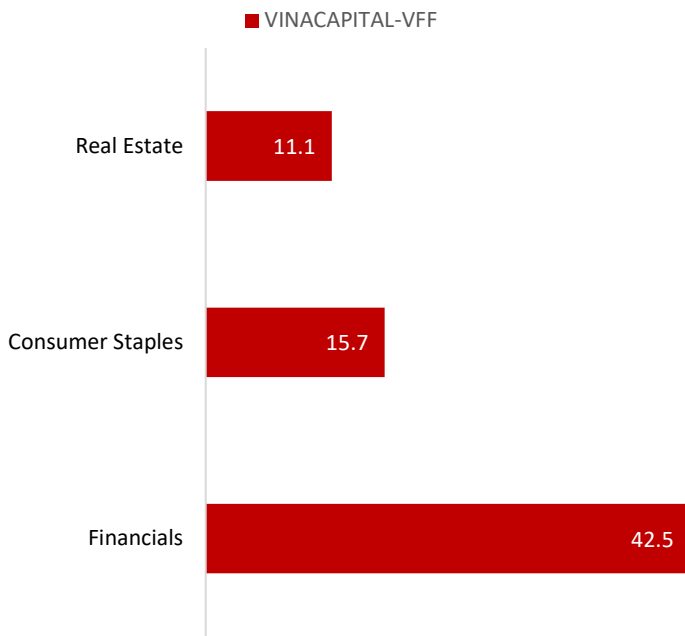
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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)	1.2
Yield-To-Maturity (%)	6.9

Sector allocation



Comments from Fund Manager

Vietnam’s economic growth accelerated from 7.6% YoY in 1H25 to 7.9% in 9M25, supported by unexpectedly strong exports to the US, prompting us and most other economists in Vietnam to lift our 2025 GDP growth forecasts. We now expect GDP growth to reach 7.5% in 2025 thanks to an incredible surge in computer and electronics exports (up nearly 50% this year despite an already large base), and because of a boost in Government infrastructure spending that has yet to trickle down into the “real economy”.

Public investment disbursement remained a bright spot, rising 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) also stayed resilient, with registered and disbursed capital increasing 15.2% and 8.5%, respectively, reflecting strong long-term confidence from international investors.

Inflation remained under control, with average CPI rising 3.3% YoY in the first nine months. However, maintaining low interest rates and exchange rate stability could become more challenging going forward, as credit growth reached 13%, deposit rates edged up by 10–50 basis points depending on tenor, and the USD/VND exchange rate rose 3.7% year-to-date.

Private placements of corporate bonds in September 2025 totalled VND 46.4 trillion, down 18% YoY. The banking and real estate sectors accounted for 67% and 28% of the total, respectively. Average coupon rate for new bank issuances during the month was around 6.5%, ranging from 5.6% to 7.7%. In comparison, the real estate sector recorded an average rate of roughly 9.7%, with a range of 9.0% to 11.0%. The average maturity for bank bonds was 6.3 years versus 3.2 years for real estate bonds. In the public offering bond market, only 1 issuer, TTC AgriS, raised a total value of VND 500 billion through a 1-year convertible bond, at 9.5% coupon rate.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group Corporation	9.3	8.1	2.1
TCBS	Techcom Securities	8.5	5.7	0.1
HDB	HDBank	8.4	7.2	4.2
SHB	Saigon - Hanoi Bank	6.5	7.6	5.0
MML	Masan Meatlife	6.0	7.9	0.9

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%	0.5%	0.5%	0.5%	0.5%				4.8%

Important information

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