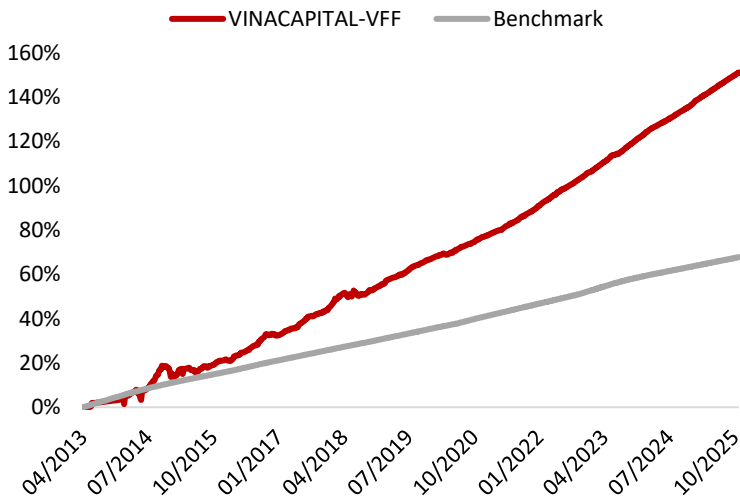


VINACAPITAL-VFF

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.

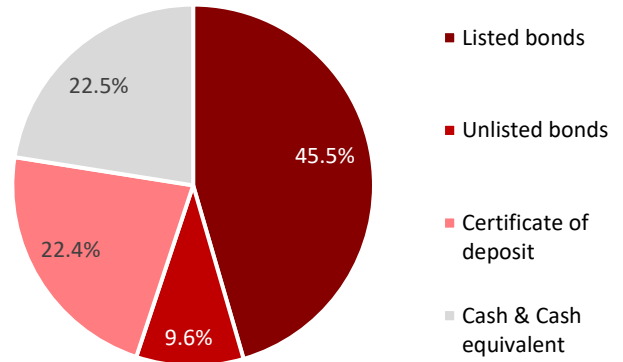
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,506.5	
NAV/Share	25,115.7	
Oct 2025 return (%)	0.5	0.4
YTD 2025 return (%)	5.4	3.9
3-year annualized return (% p.a.)	7.2	5.1
5-year annualized return (% p.a.)	7.4	5.0
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	151.2	67.7

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment Allocation

% Total NAV



Fund information

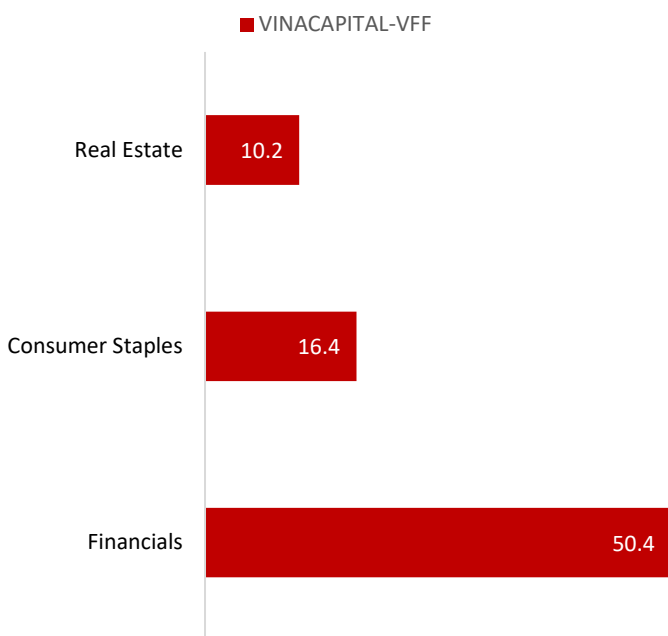
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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)	0.9
Yield-To-Maturity (%)	7.3

Sector allocation



Comments from Fund Manager

The two factors that have driven Vietnam's economy throughout 2025 continued their momentum in October. Strong exports to the US, particularly of high-tech products, and robust tourist arrivals from China have been the key pillars of Vietnam's economic performance this year. Exports to the US were up nearly 30% in 10M25, while tourist arrivals surged 22%, with both figures essentially unchanged from 9M25.

Looking ahead, we expect this export resilience to continue. The "New Export Orders" sub-index of the PMI has returned to expansionary territory for the first time in a year, reaching 51.1 in October after bottoming out at an abnormally low 43.4 in June. This recovery in new export orders propelled Vietnam's headline PMI from 50.4 in September to 54.0 in October.

The domestic consumption picture presents a stark contrast to the export boom. Vietnamese consumer spending—already relatively weak—softened further in October due to natural disasters. However, tepid domestic consumption had a silver lining: inflation remained well under control. The inflation rate declined from 3.4% year-on-year in September to 3% in October. China's weak domestic consumption provided an additional tailwind, helping to keep food price inflation—and overall inflation—subdued in Vietnam.

In the corporate bond market, private placement issuance in October 2025 reached VND 65.4 trillion, up 51% year-on-year. The banking and real estate sectors continued to dominate, accounting for 45% and 44% of total issuance value, respectively. The average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.7% to 7.7%, while the real estate sector recorded a higher average of 9.6%, with a range of 8.8% to 13.5%. In terms of tenor, bank bonds had an average maturity of 6.1 years, compared to 4.2 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 6% of total private placement value, from Thai Son Investment Construction Corp., a member of Vingroup. Regarding public bond offerings, three issuers - LPBank, VietABank, and DNSE - raised a combined VND 2.3 trillion during the month, with an average coupon rate of 7.5%.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
SHB	Saigon - Hanoi Bank	10.1	7.6	0.1
MSN	Masan Group Corporation	9.7	8.1	2.0
HDB	HDBank	8.8	7.2	4.2
MML	Masan Meatlife	6.3	7.8	0.8
TCX	Techcom Securities	5.5	7.1	0.0

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%	0.5%			5.4%

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.