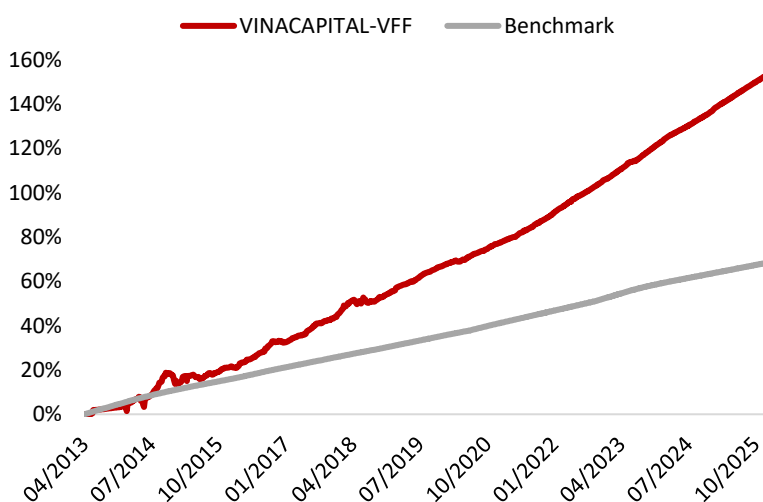


VINACAPITAL-VFF

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.

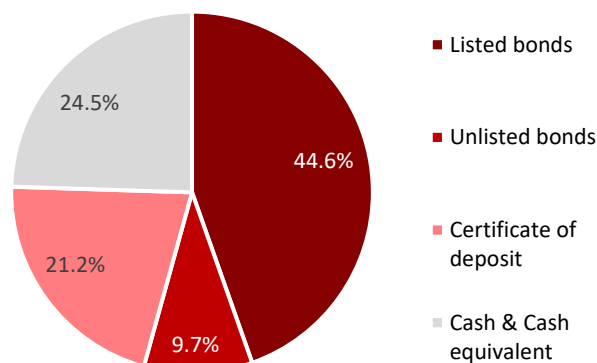
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,500.6	
NAV/Share	25,240.0	
Nov 2025 return (%)	0.5	0.4
YTD 2025 return (%)	5.9	4.3
3-year annualized return (% p.a.)	7.1	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 (%)	152.4	68.1

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Investment Allocation

% Total NAV



Fund information

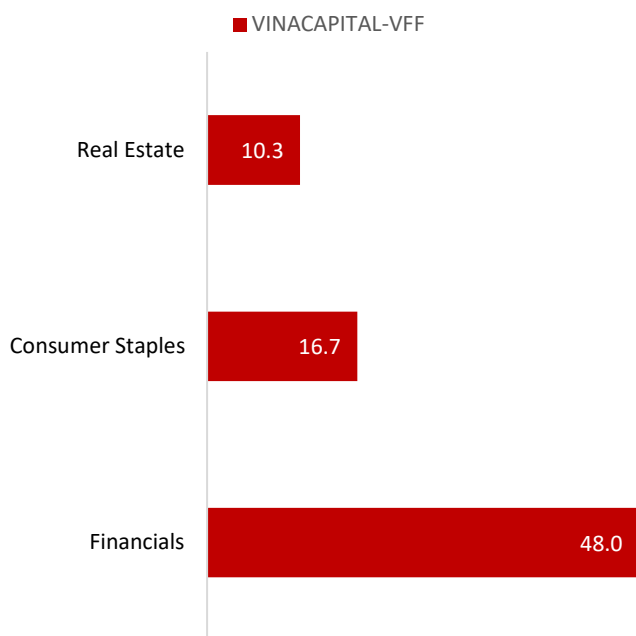
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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)	1.0
Yield-To-Maturity (%)	6.7

Sector allocation



Comments from Fund Manager

In early November, severe floods in Vietnam attracted international news coverage and prompted fears that the resulting damage might derail the country's GDP growth. However, while the flooded area covered about a quarter of Vietnam's geographic territory, the affected areas represented less than 10% of the country's population and GDP. Consequently, estimates of the economic impact based on Government damage reports suggest it will be relatively minor, likely under 0.3% of GDP, and we continue to expect 7.5% GDP growth for the full year.

Interest rates at the country's commercial banks rose by about 50 bps in November (for both 12-month deposit rates and for interbank overnight rates), but this increase was more about tight liquidity in the banking system than flood-driven inflation. Credit growth as of 21 Nov was over 16% YTD, significantly outpacing deposit growth of 12% YTD; a differential of more than 200-300 bps between deposit growth and credit growth in Vietnam usually pushes deposit rates higher.

The resulting increase in interest rates was notable but deposit rates among commercial banks in Vietnam usually vary considerably. Current average interest rates are around 6%.

Private placements of corporate bonds in November reached VND 34.3 trillion, down 6% year-on-year. The banking and real estate sectors continued to lead, accounting for 53% and 26% of total issuance value, respectively. Average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.2% to 8.0%, while the real estate sector recorded a higher average of 9.5%, with a range of 9.0% to 12.0%. In terms of tenor, bank bonds had an average maturity of 5.9 years, compared to 7.3 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 11% of total private placement value, from Thai Son Investment Construction Corp - a member of Vingroup. Notably, the company also raised VND 4.0 trillion in Oct 2025.

There were no issuances in the public offering bond market in November.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
HDB	HD Bank	10.9	7.2	3.3
MSN	Masan Group	9.9	8.1	1.9
SHB	Saigon - Hanoi Bank	6.8	7.7	5.0
DSE	DNSE Securities JSC	6.5	8.4	1.4
MML	Masan Meatlife	6.3	7.7	0.7

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%	0.5%		5.9%

Important information

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