

VINACAPITAL-VFF

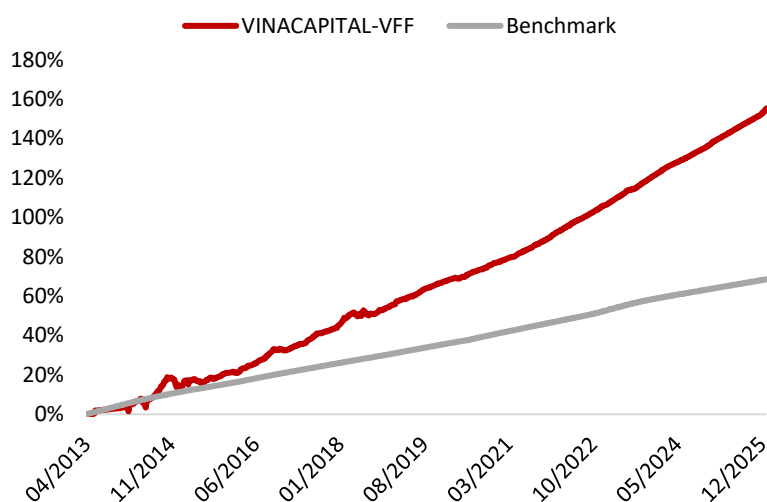
Investment approach

- 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.

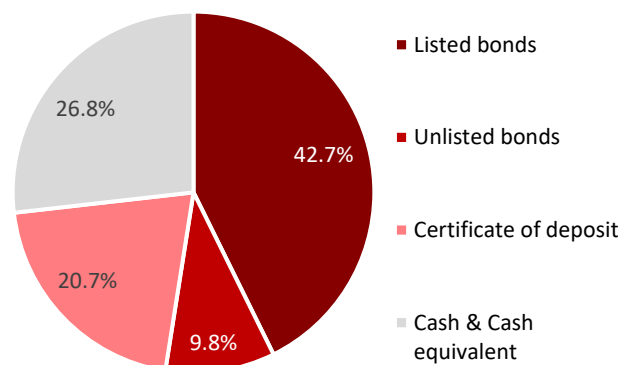
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,490.9	
NAV/Share	25,532.0	
Dec 2025 return (%)	1.2	0.4
YTD 2025 return (%)	7.1	4.7
3-year annualized return (% p.a.)	7.3	5.0
5-year annualized return (% p.a.)	7.6	5.0
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	155.3	68.5

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Investment Allocation

% Total NAV



Fund information

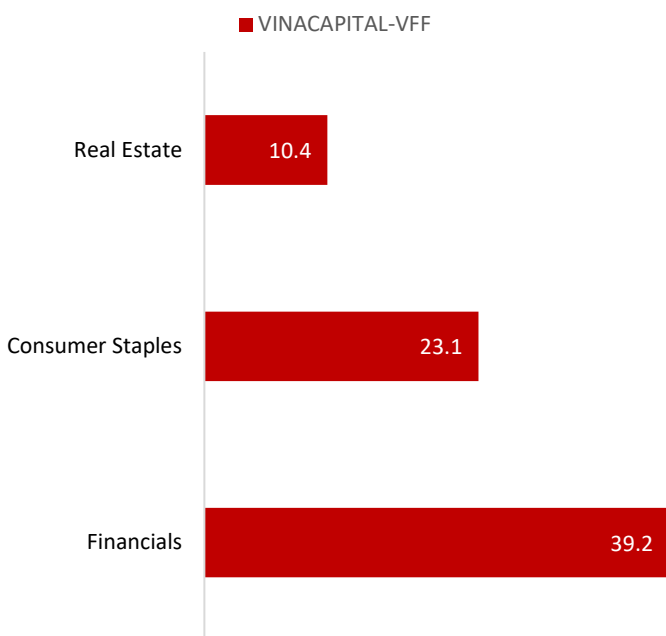
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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 (%)	7.0

Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth accelerated from 7.1% in 2024 to 8% in 2025. Several factors supported the country’s growth last year, the two most notable of which were a 40% increase in Chinese tourist arrivals and a 28% surge in exports to the U.S. Meanwhile, domestic consumer spending remained weak with ~ 5% YoY growth in 2025 after stripping out foreign tourists. The silver lining to the weak consumer story is that muted consumer sentiment combined with outright weak sentiment in China put a lid on inflation in Vietnam. Inflation averaged 3.3% in 2025, which is well below the Government’s official 5% maximum inflation target.

The USD-VND exchange rate depreciated by about 3% in 2025, which is consistent with an apparent (though not explicitly stated) maximum depreciation target. The VN Dong had depreciated by more than 3% in late-2025, driven by a few factors including a 70% surge in gold prices. The State Bank of Vietnam responded by allowing interest rates to drift higher, which helped stem depreciation pressures. Twelve-month bank deposit rates increased by about 50-100 bps in 2025 to around 6% on average by year-end; rates typically need to go above the 7% level to meaningfully affect stock market performance.

Top holdings

Securities Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN Masan Group	16.3	8.3	1.9
DSE DNSE Securities JSC	9.9	8.4	1.4
HDB HD Bank	9.0	7.2	4.0
MML Masan Meatlife	6.4	7.6	0.6
BCM Becamex Group	3.5	9.8	1.4

Private placements of corporate bonds in December 2025 totalled VND 90.0 trillion, up 11% year-on-year. Banking and Real Estate were the main issuers, accounting for 62% and 18% of total issuances, respectively. Average coupon rates were around 6.9% for banks (5.8–8.2%) and 10.4% for real estate (9.0–13.5%), with average maturities of 4.0 years and 4.3 years. The Travel and Leisure sector contributed VND 6.5 trillion, or 7% of total issuance, mainly from VietJet Aviation JSC (SOVICO Group).

In the public offering bond market, five issuers - May Nha Be, KienLongBank, VNDirect, VietABank, and Hodeco - raised a combined VND 3.8 trillion at an average coupon rate of 8.0%.

Secondary market trading of privately placed corporate bonds reached VND 176.8 trillion during the month, averaging VND 7.7 trillion per session, up 39% month-on-month.

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%	1.2%	7.1%

Important information

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