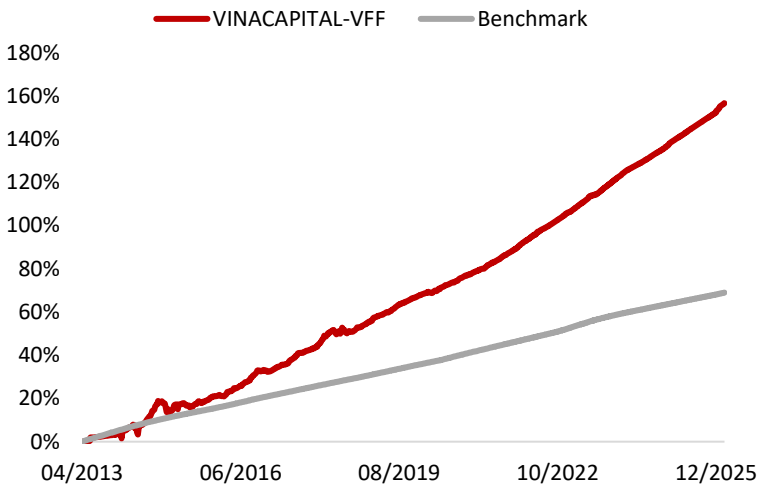


VINACAPITAL-VFF

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

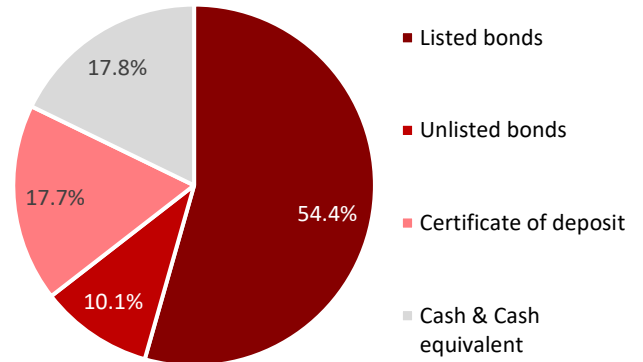
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,452.4	
NAV/Share	25,671.7	
Jan 2026 return (%)	0.5	0.4
YTD 2026 return (%)	0.5	0.4
3-year annualized return (% p.a.)	7.3	5.0
5-year annualized return (% p.a.)	7.5	4.9
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	156.7	69.0

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Investment Allocation

% Total NAV



Fund information

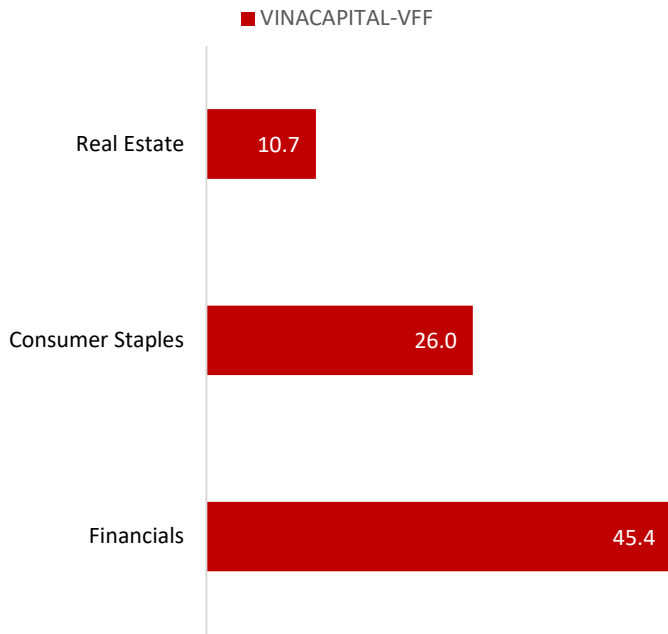
Inception	01 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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)	1.4
Yield-To-Maturity (%)	7.4

Sector allocation



Comments from Fund Manager

Vietnam entered 2026 with sustained growth momentum, though January’s statistics must be viewed with caution due to the shifting timing of the Lunar New Year. Since Tet fell in late January last year but occurs in February this year, January 2026 benefits from more working days and a "low base" effect. Despite these seasonal distortions, the data confirms a continuation of late-2025 trends, with robust U.S. export demand driving the economy while domestic consumption remains steady but subdued.

Exports grew 16% YoY in January, nearly matching the 17% growth recorded in calendar year 2025. This momentum was largely fueled by a 33% surge in exports to the U.S. during the month, outpacing the 28% YoY growth seen in 2025. Manufacturing sentiment also showed signs of recovery as the PMI new export orders sub-index rebounded from 48.4 in December to 51.5 in January. Furthermore, imports surged 49% YoY, driven by a 70% increase in electronics imports—a strong signal that FDI companies are actively increasing their purchases of production inputs.

Monetary conditions remained supportive as exchange rate pressures eased, with the VND appreciating 1.6% against the USD since year-end 2025, aided by remittance inflows and a weaker global dollar. Inflation cooled to 2.5% in January from 3.5% in December, largely due to a 10% drop in petrol prices, which helped stabilize consumer sentiment ahead of the February holiday. While interbank rates spiked above 10% in early February due to seasonal credit demand, we expect the State Bank of Vietnam to provide sufficient liquidity to stabilize the market post-Tet.

The corporate bond market displayed varying levels of activity across its different segments. In the private placement market, Khai Hoan Land Group was the month's sole issuer, raising VND 190 billion with a five-year bond carrying a 13.5% coupon rate. This represents a slight uptick from the same period last year, when no private bond issuances were recorded. Conversely, the public offering market was more active, with BAF, F88, and VietinBank raising a combined VND 3.5 trillion. BAF and F88 both issued at a 10.0% coupon rate, while VietinBank issued at a lower rate of 6.5%.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	19.0	8.3	1.8
DSE	DNSE Securities JSC	10.2	8.4	1.4
HDB	HD Bank	9.3	7.2	3.9
SHB	Saigon - Hanoi Bank	7.7	6.1	4.7
MML	Masan Meatlife	6.6	7.5	0.5

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2026	0.5%												0.5%

Important information

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