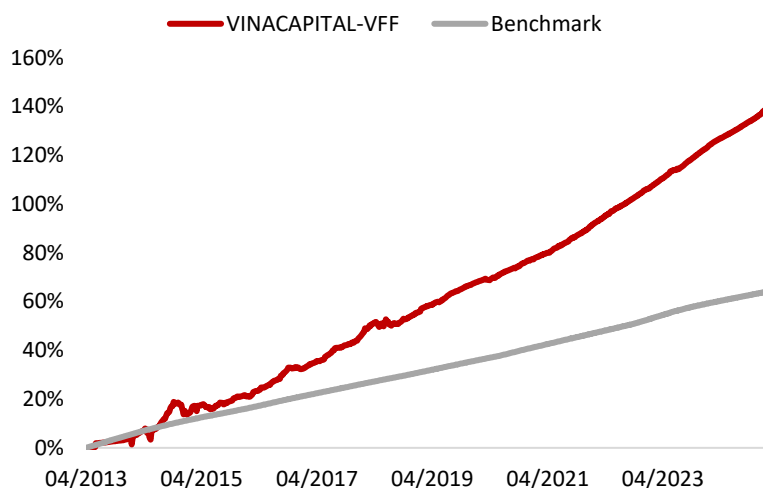


VINACAPITAL-VFF Investment approach

- 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.

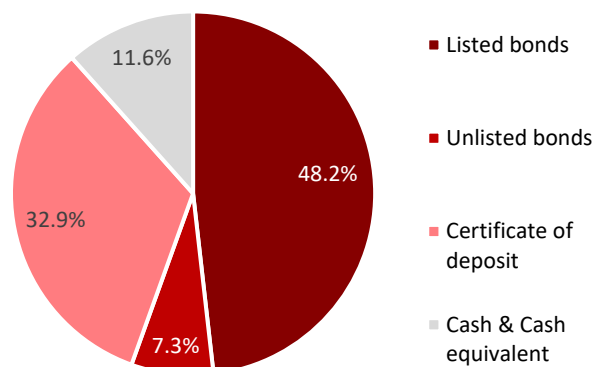
Fund performance

| | VINACAPITAL-VFF | BM |
|--|-----------------|------|
| Total AUM (VND billion) | 1,626.2 | |
| NAV/Share | 23,839.3 | |
| Dec 2024 return (%) | 0.8 | 0.4 |
| YTD 2024 return (%) | 6.9 | 4.7 |
| 3-year annualized return (% p.a.) | 7.6 | 5.4 |
| 5-year annualized return (% p.a.) | 7.3 | 5.1 |
| Annualized return since inception (% p.a.) | 7.7 | 4.3 |
| Cumulative return since inception (%) | 138.4 | 63.8 |

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Investment Allocation

% Total NAV



Fund information

| | |
|---------------------------------------|--|
| Inception | 1/4/2013 |
| 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 |

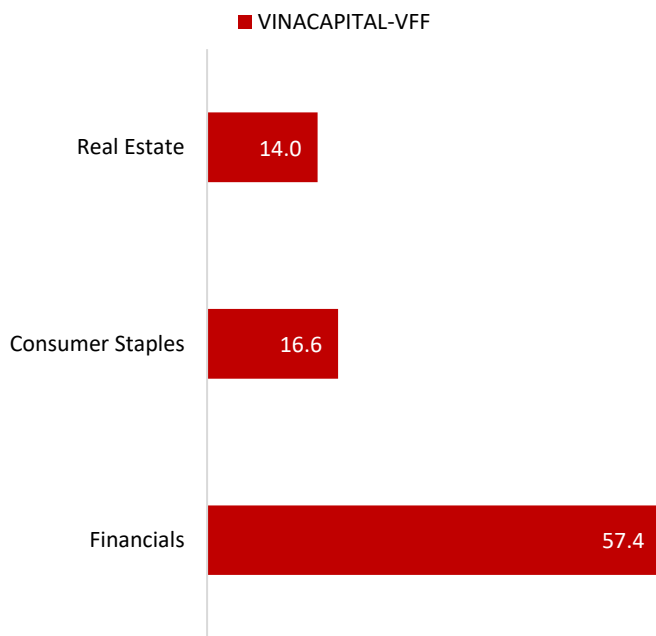
Benchmark (BM) Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

(SOCBs: State-owned Commercial Banks)

Portfolio statistics

| | |
|-----------------------|-----|
| Duration (years) | 1.0 |
| Yield-To-Maturity (%) | 7.4 |

Sector allocation



Comments from Fund Manager

Vietnam’s 2024 GDP growth came in at 7.1%, a solid recovery from the 5.1% recorded for 2023. The expansion in 2024 was driven entirely by a surge in manufacturing output growth (from 3.6% in 2023 to 9.8% in 2024), which in-turn was propelled by a recovery in Vietnam’s export to the US from an 11% drop in 2023 to a 23% surge in 2024. The US is Vietnam’s biggest export market, accounting for around 30% of total exports, so the recovery in exports to the US drove a rebound in Vietnam’s total exports from a 4% drop in 2023 to a 14.3% increase in 2024, according to the General Statistics Office (GSO).

Vietnam’s total trade surplus of USD 25bn (or 5%/GDP) was not sufficient to defend the Dong, which depreciated by 5% in 2024 (including 0.5% depreciation in December), driven by a variety of factors including concerns about Trump’s tariffs on Vietnam.

Vietnam’s CPI inflation rate remained subdued at 2.9% yoy in December because retail petrol prices in Vietnam were down approximately 6% yoy (comparable to the modest year-on-year drop in global oil prices), offsetting a circa 4% yoy increase in food prices. Furthermore, Chinese food prices had been increasing by around 3% yoy for months but fell to just 1% last month, which should put further downward pressure on food price inflation in Vietnam despite the upcoming Lunar New Year holiday.

In the corporate bond market, total issuance value in December stood at VND 61.5 trillion, marking a 19.9% decline compared to the same period last year. The banking sector maintained the largest share, issuing VND 29.3 trillion, which accounted for approximately 47.7% of total issuance, with an average yield of 6.1% and an average maturity of 5.5 years. The real estate sector followed with an issuance value of VND 23.4 trillion, representing about 38.0% of the total, with an average yield of 9.5% and an average maturity of 3.5 years. Within this sector, Vinhomes and NEWCO (a subsidiary of Masterise) issued VND 4.0 trillion and VND 6.9 trillion, respectively. Additionally, An Think Company and its related party, Minh An Company, issued VND 7.0 trillion and VND 1.0 trillion, respectively. The remaining issuances came from the Travel (VietJet – VND 5.0 trillion), Financials (VND 1.18 trillion), Energy (VND 900 billion), and other sectors (VND 1.75 trillion).

Top holdings

| Securities | Name | Allocation (%) | Effective Yield (%) | Duration (years) |
|------------|----------------------|----------------|---------------------|------------------|
| HDB | HDBank JSC | 12.6 | 7.5 | 2.7 |
| MSN | Masan Group | 8.9 | 8.2 | 2.6 |
| TCBS | Techcom Securities | 8.2 | 7.0 | 0.8 |
| TN1 | Rox Key Holdings JSC | 6.1 | 8.0 | 0.2 |
| MML | Masan Meatlife | 5.9 | 8.2 | 1.5 |

Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 0.8% | 0.6% | 0.7% | 0.7% | 0.8% | 0.5% | 0.6% | 0.6% | 0.7% | 0.6% | 0.8% | 0.4% | 8.0% |
| 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% |

Important information

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