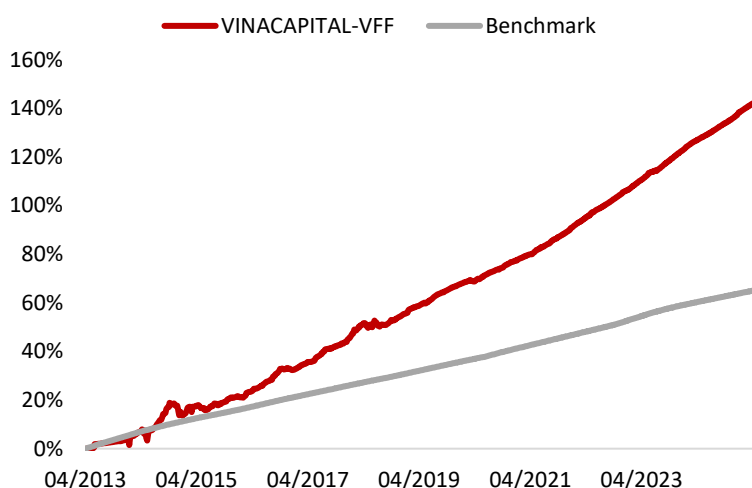


VINACAPITAL-VFF Investment approach

- 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.

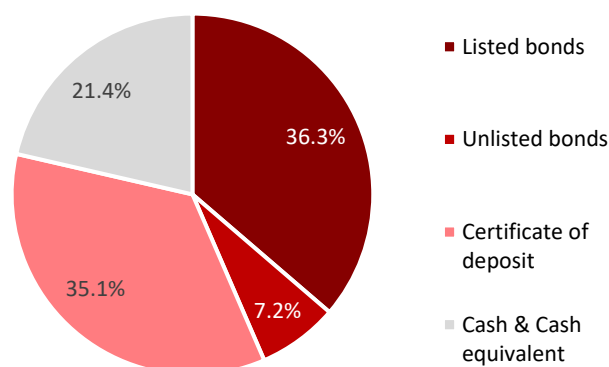
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,612.6	
NAV/Share	24,209.2	
Mar 2025 return (%)	0.5	0.4
YTD 2025 return (%)	1.6	1.2
3-year annualized return (% p.a.)	7.5	5.3
5-year annualized return (% p.a.)	7.5	5.1
Annualized return since inception (% p.a.)	7.6	4.3
Cumulative return since inception (%)	142.1	65.0

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Investment Allocation

% Total NAV



Fund information

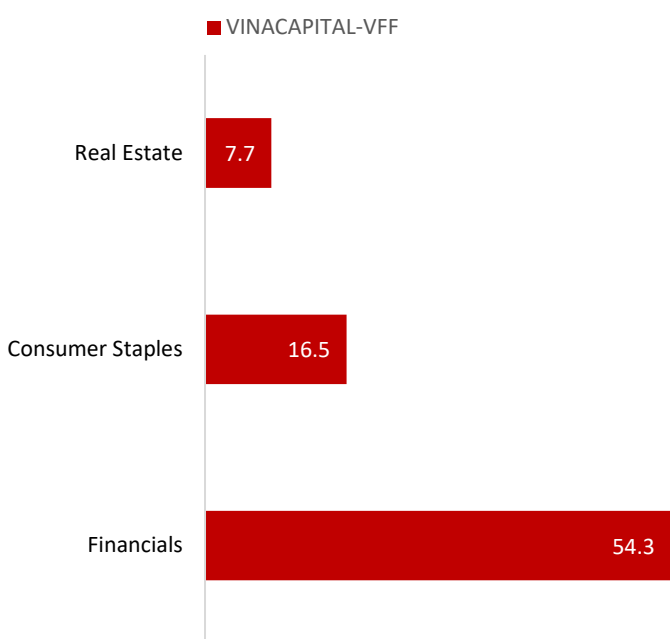
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	0.99
Yield-To-Maturity (%)	7.29

Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth dipped to 6.9% for the first quarter of 2025 after ending 2024 with 7.1% growth. The first quarter’s growth was affected by the slowdown in export growth although that was partly offset by a pick-up in consumption and by an unforeseen increase in tourist arrivals, which added well over 1%pts to Q1 GDP growth.

Vietnam’s export growth slowed from 14% in 2024 to 11% in 1Q25, owing to a predictable pattern in the inventory destocking and restocking cycle of large retail customers in the US. The possibility that Trump would target Vietnam with onerous tariffs did not significantly boost Vietnam’s exports to the US until the very last few weeks of Q1 when production and exports to the US both surged.

The value of the VN Dong was nearly unchanged in March, and depreciated by less than 0.5% YTD as of end-March and by around 2% YTD after Trump’s tariff announcement. The stability of the USD-VND exchange rate in the lead-up to Trump’s April 2nd tariff announcement reflected confidence that Trump would not target Vietnam, although an inflation of 3.2% in March also engendered confidence in the currency.

The total value of corporate bond issuances in March was VND 15 trillion, down 21% compared to the same period last year. All bonds issued in March were from the financial sector, with the banking sector accounting for the largest share, making up 63% of the total issuance value, with an average interest rate of 7.18% and an average term of 6.53 years. The securities sector contributed 37% of the total issuance value, with an average interest rate of 8.29% and an average term of 1.91 years. The cumulative default rate was stable at 14.6% at the end of Mar 2025 due to no significant change in the market. In 1Q2025, 17 defaulted issuers repaid VND 8,081 billion of bond principal, up 84% year-over-year. The recovery rate was 28.2%, an increase of 2.7% from the end of 2024.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group Corporation	8.9	8.2	2.5
TCBS	Techcom Securities	8.2	7.0	0.6
HDB	HDB Bank	7.8	7.2	4.7
MML	Masan Meatlife	5.8	8.1	1.3
BCM	Becamex IDC	3.1	9.8	2.1

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%										1.6%

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.

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