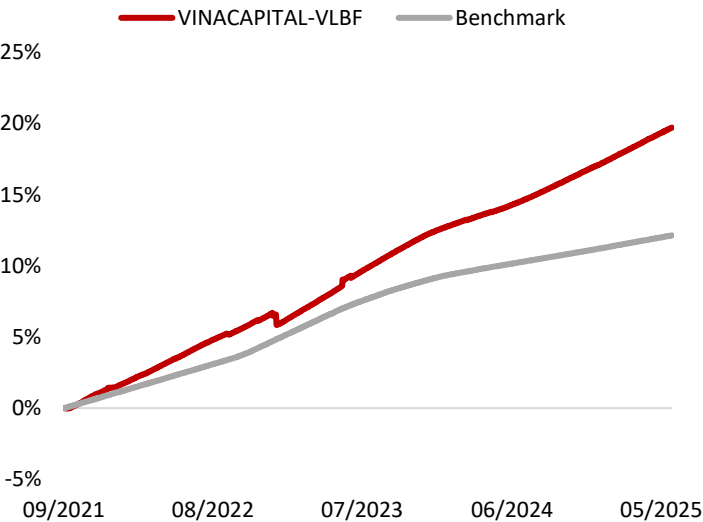


VINACAPITAL-VLBF Investment approach

VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 2.5 – 3.0% per annum.

NAV chart since inception

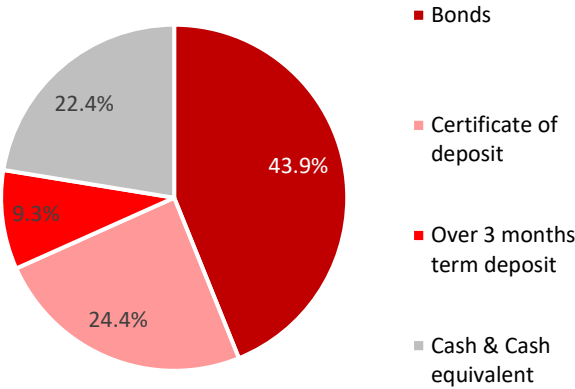


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	54.5	
NAV/Share	11,971.1	
May 2025 return (%)	0.4	0.2
YTD 2025 return (%)	2.1	0.9
3-year annualized return (% p.a.)	4.9	3.1
5-year annualized return (% p.a.)		2.3
Annualized return since inception (% p.a.)	4.9	3.1
Cumulative return since inception (%)	19.7	12.1

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

Inception	7 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Sector allocation

VINACAPITAL-VLBF



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BaF Agriculture JSC	18.9	9.5	0.2
MAFC	Mirea Asset Finance	15.2	7.5	0.6
AGR	Agribank JSC	14.9	6.7	4.5
SBT	TTC Agris JSC	9.5	9.5	1.5
SHBF	SHB Finance	9.2	6.2	0.4

Comments from Fund Manager

Vietnam's economic performance in May and the first five months of 2025 (5M25) was primarily shaped by three factors: 1) Soaring infrastructure spending. According to the Ministry of Finance, infrastructure spending skyrocketed by 39% year-on-year (YoY) in 5M25; 2) A remarkable 37% surge in exports to the United States during what's been termed Trump's 90-day "pause" on reciprocal tariffs; and 3) Booming Chinese tourism, with arrivals jumping nearly 50% YoY in 5M25.

As a direct result of these trends, we anticipate Vietnam's GDP growth will accelerate from 6.9% YoY in Q1 to approximately 7.5% in Q2. This acceleration will largely be driven by the increased exports to the US and the boost in infrastructure spending, as tourist arrival growth was already very high in Q1. However, we expect GDP growth will temper slightly in the second half of the year, dipping back to around 7% once the temporary surge in exports to the US subsides.

Meanwhile, other macro factors remained stable in May. Both CPI inflation and the USD-VND exchange rate saw minimal changes during the month. CPI inflation edged up slightly from 3.1% YoY in April to 3.2% in May. Similarly, the depreciation of the Vietnamese Dong against the USD ticked up marginally from 2.1% year-to-date (YTD) at the end of April to 2.2% at the end of May.

In May 2025, new issuances totalled VND 67 trillion (+123% y/y), of which the bank and residential real estate sectors contributed 72% and 11%, respectively. Remarkably, Vingroup and its subsidiary, Vinfast, issued a total of VND 14 trillion private bonds with a fixed coupon rate of 12.5%. The average coupon rate for new issuances among banks in the month was around 5.5%. Meanwhile, the non-bank group recorded a significantly higher average interest rate of approximately 11.2%. The average maturity for bank issuances was 4.1 years, while for the non-bank group it was 3.2 years.

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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