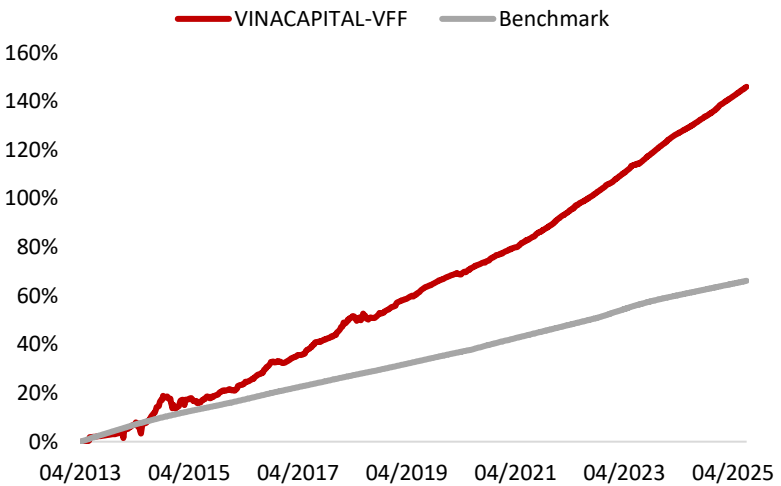


VINACAPITAL-VFF

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.

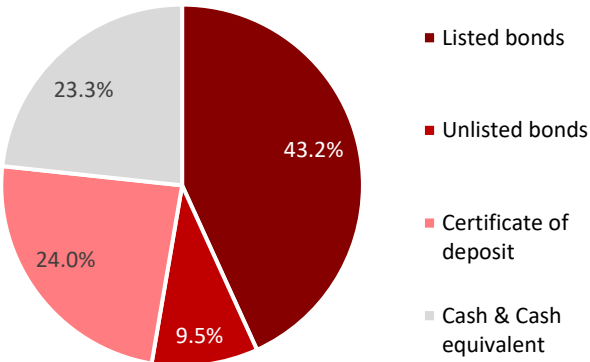
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,511.9	
NAV/Share	24,604.8	
Jun 2025 return (%)	0.5	0.4
YTD 2025 return (%)	3.2	2.3
3-year annualized return (% p.a.)	7.3	5.3
5-year annualized return (% p.a.)	7.4	5.0
Annualized return since inception (% p.a.)	7.6	4.2
Cumulative return since inception (%)	146.0	66.2

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Investment Allocation

% Total NAV



Fund information

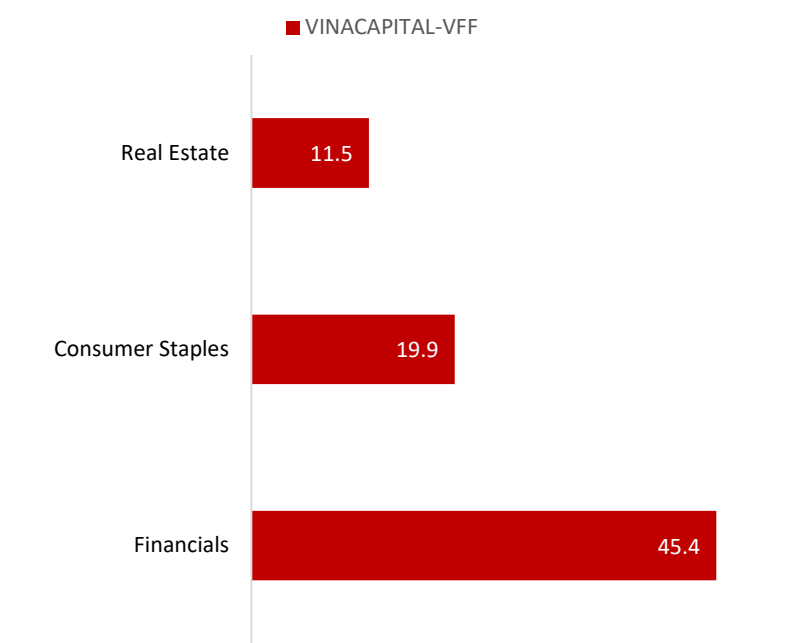
Inception	1 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	0.9
Yield-To-Maturity (%)	6.7

Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth accelerated from 7.1% YoY in 1Q25 to 7.5% in 1H25, driven by a 28% YoY surge in exports to the US in Q2 - up from 22% growth in Q1. Exports from Vietnam (and Asia) to the US jumped as companies “front loaded” purchases of “Made in Vietnam” products during Trump’s “tariff pause” period. However, this may lead to slower export growth to the US in the second half of the year. Meanwhile, signs suggest that local consumer confidence has plateaued, after rising steadily since mid-2024. Real retail sales (excluding inflation), a close proxy for household consumption, slowed slightly from 7.5% YoY in Q1 to 7.2% in H1. On the other hand, government infrastructure spending surged, with disbursements jumping 40% YoY in Q2. This is expected to drive construction activity higher in H2 2025 and into 2026, becoming a key driver of growth in the second half of the year.

CPI inflation in Vietnam ticked up from 3.2% YoY in May to 3.6% in June driven by a circa 5% increase in retail petrol prices during the month, which was in-turn driven by a surge in global oil prices prompted by geopolitical issues in the Middle East. Note also that the USD-VND exchange rate ended June with a 2.5% YTD depreciation, which is nearly unchanged from end-May.

In June 2025, issuances totaled VND 122.8 trillion (+215% y/y), of which the bank and residential real estate sectors contributed 70.3% and 11.5%, respectively. Within the real estate sector, Vingroup issued VND 7 trillion, accounting for 51% of the sector’s total issuance. The average coupon rate for new issuances among banks in the month was around 5.25%. Meanwhile, the real estate sector recorded a significantly higher average interest rate of approximately 10.6%. The average maturity for bank-issued bonds was 4.4 years, compared to 3.3 years for non-bank issuers. Notably, there were no new public bond offerings during this month.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	9.8%	8.2%	2.3
TCBS	Techcom Securities	8.8%	6.8%	0.3
HDB	HDB Bank	8.5%	7.2%	4.5
MML	Masan Meatlife	6.3%	8.0%	1.1
BAF	BaF Vietnam Agriculture	3.5%	5.8%	0.2

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%							3.2%

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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