

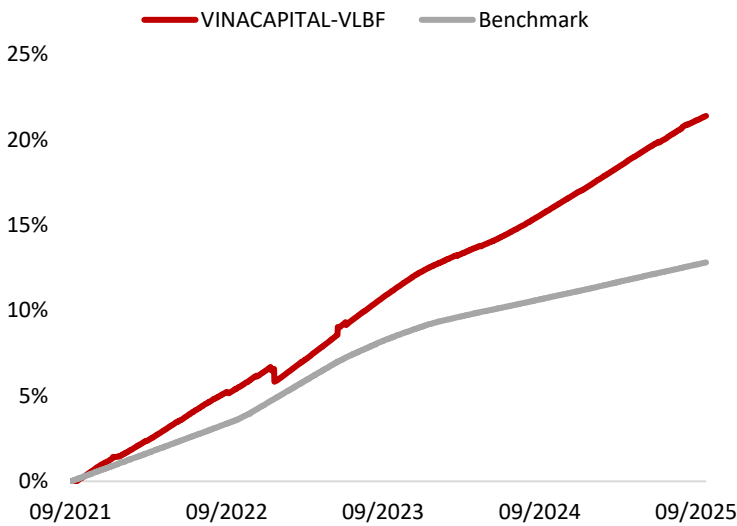
## VINACAPITAL-VLBF

## 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

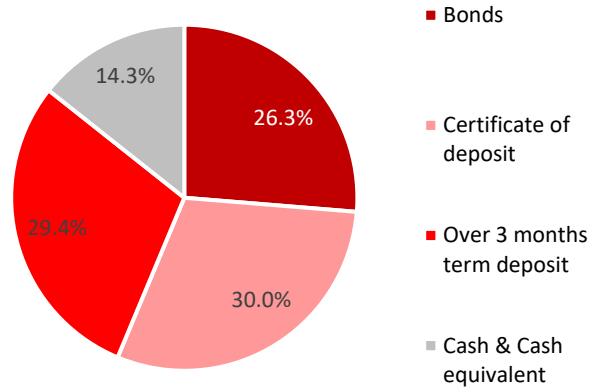


## Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	44.3	
NAV/Share	12,139.0	
Sep 2025 return (%)	0.3	0.2
YTD 2025 return (%)	3.5	1.5
3-year annualized return (% p.a.)	4.8	3.0
5-year annualized return (% p.a.)		2.4
Annualized return since inception (% p.a.)	4.9	3.0
Cumulative return since inception (%)	21.4	12.8

(NAV is net of management fee and administrative expenses)

## Investment allocation



## Fund information

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

## Benchmark (BM)

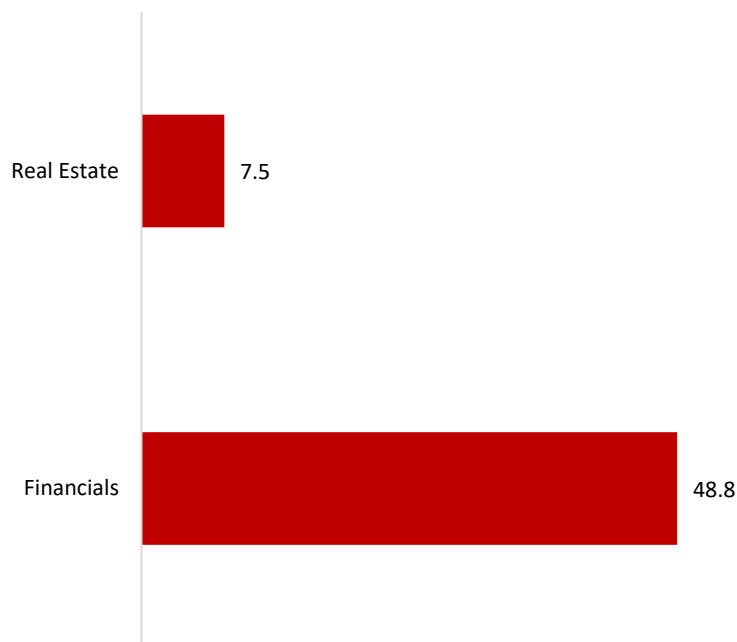
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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## Sector allocation

■ VINACAPITAL-VLBF



## Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
AGR	Agribank	18.8	6.8	4.1
MAFC	Mirae Asset Finance	18.4	7.4	0.3
SHBF	SHB Finance	11.6	6.1	0.1
HDC	Hodeco	6.8	11.0	2.4
VHM	Vinhomes JSC	0.7	7.8	1.1

## Comments from Fund Manager

Vietnam's economic growth accelerated from 7.6% YoY in 1H25 to 7.9% in 9M25, supported by unexpectedly strong exports to the US, prompting us and most other economists in Vietnam to lift our 2025 GDP growth forecasts. We now expect GDP growth to reach 7.5% in 2025 thanks to an incredible surge in computer and electronics exports (up nearly 50% this year despite an already large base), and because of a boost in Government infrastructure spending that has yet to trickle down into the "real economy".

Public investment disbursement remained a bright spot, rising 43% YoY in the first nine months, according to the Ministry of Finance. Foreign direct investment (FDI) also stayed resilient, with registered and disbursed capital increasing 15.2% and 8.5%, respectively, reflecting strong long-term confidence from international investors. Inflation remained under control, with average CPI rising 3.3% YoY in the first nine months. However, maintaining low interest rates and exchange rate stability could become more challenging going forward, as credit growth reached 13%, deposit rates edged up by 10–50 basis points depending on tenor, and the USD/VND exchange rate rose 3.7% year-to-date.

Private placements of corporate bonds in September 2025 totalled VND 46.4 trillion, down 18% YoY. The banking and real estate sectors accounted for 67% and 28% of the total, respectively. Average coupon rate for new bank issuances during the month was around 6.5%, ranging from 5.6% to 7.7%. In comparison, the real estate sector recorded an average rate of roughly 9.7%, with a range of 9.0% to 11.0%. The average maturity for bank bonds was 6.3 years versus 3.2 years for real estate bonds. In the public offering bond market, only 1 issuer, TTC AgriS, raised a total value of VND 500 billion through a 1-year convertible bond, at 9.5% coupon rate.

### Important information

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