

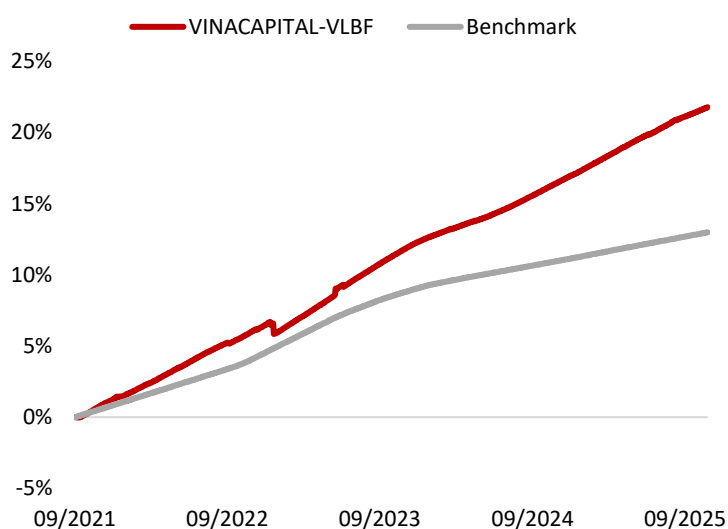
## VINACAPITAL-VLBF

## 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

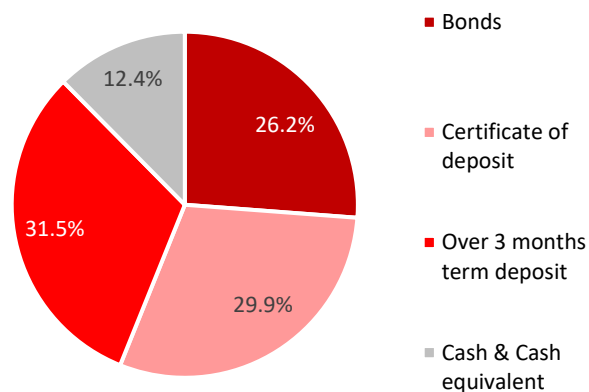


## Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	44.7	
NAV/Share	12,177.3	
Oct 2025 return (%)	0.3	0.2
YTD 2025 return (%)	3.8	1.7
3-year annualized return (% p.a.)	4.8	2.9
5-year annualized return (% p.a.)		2.5
Annualized return since inception (% p.a.)	4.9	3.0
Cumulative return since inception (%)	21.8	13.0

(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)

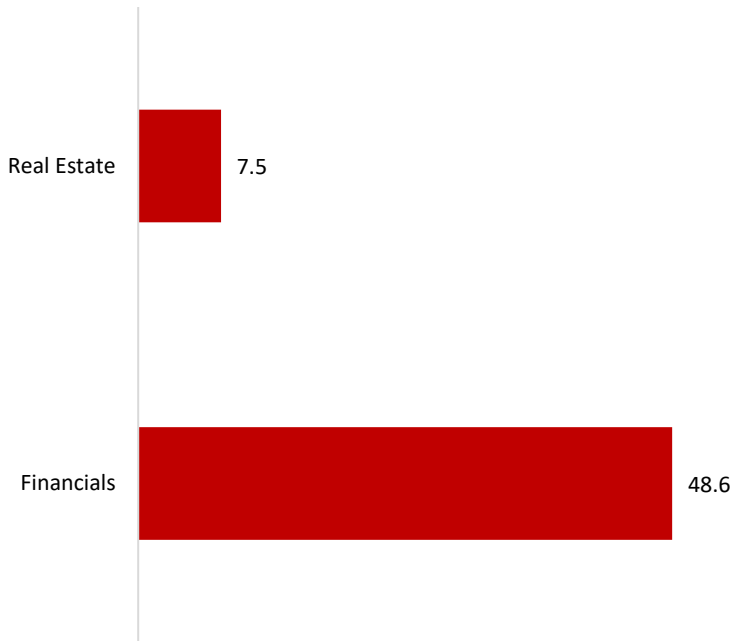
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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Sector allocation

■ VINACAPITAL-VLBF



Comments from Fund Manager

The two factors that have driven Vietnam's economy throughout 2025 continued their momentum in October. Strong exports to the US, particularly of high-tech products, and robust tourist arrivals from China have been the key pillars of Vietnam's economic performance this year. Exports to the US were up nearly 30% in 10M25, while tourist arrivals surged 22%, with both figures essentially unchanged from 9M25.

Looking ahead, we expect this export resilience to continue. The "New Export Orders" sub-index of the PMI has returned to expansionary territory for the first time in a year, reaching 51.1 in October after bottoming out at an abnormally low 43.4 in June. This recovery in new export orders propelled Vietnam's headline PMI from 50.4 in September to 54.0 in October.

The domestic consumption picture presents a stark contrast to the export boom. Vietnamese consumer spending—already relatively weak—softened further in October due to natural disasters. However, tepid domestic consumption had a silver lining: inflation remained well under control. The inflation rate declined from 3.4% year-on-year in September to 3% in October. China's weak domestic consumption provided an additional tailwind, helping to keep food price inflation—and overall inflation—subdued in Vietnam.

In the corporate bond market, private placement issuance in October 2025 reached VND 65.4 trillion, up 51% year-on-year. The banking and real estate sectors continued to dominate, accounting for 45% and 44% of total issuance value, respectively. The average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.7% to 7.7%, while the real estate sector recorded a higher average of 9.6%, with a range of 8.8% to 13.5%. In terms of tenor, bank bonds had an average maturity of 6.1 years, compared to 4.2 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 6% of total private placement value, from Thai Son Investment Construction Corp., a member of Vingroup. Regarding public bond offerings, three issuers - LPBank, VietABank, and DNSE - raised a combined VND 2.3 trillion during the month, with an average coupon rate of 7.5%.

Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
AGR	Agribank	18.7	6.8	4.1
MAFC	Mirae Asset Finance	18.4	7.3	0.2
SHBF	SHB Finance	11.5	6.0	0.0
HDC	Hodeco	6.8	11.0	2.3
VHM	Vinhomes JSC	0.7	7.7	1.0

Important information

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