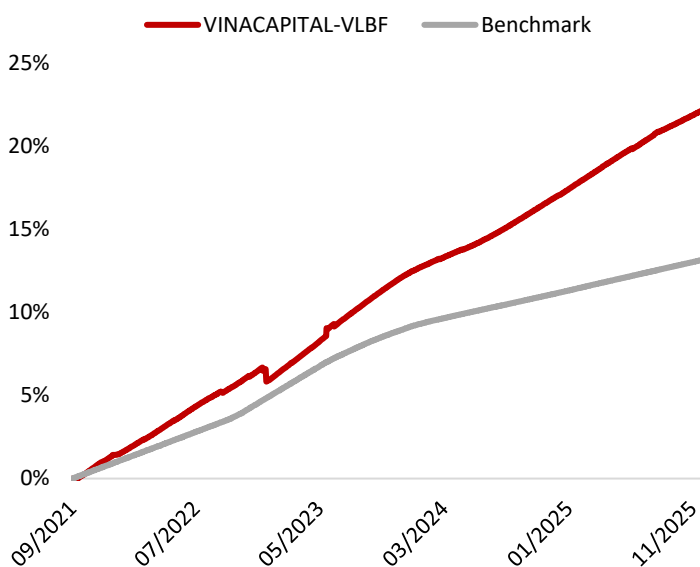


VINACAPITAL-VLBF Investment approach

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

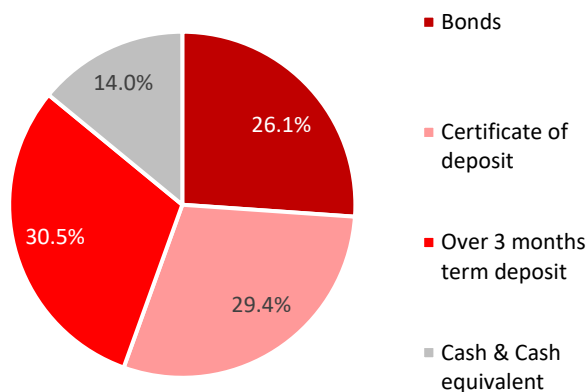


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	45.2	
NAV/Share	12,214.8	
Nov 2025 return (%)	0.3	0.2
YTD 2025 return (%)	4.1	1.9
3-year annualized return (% p.a.)	4.7	2.8
5-year annualized return (% p.a.)		2.5
Annualized return since inception (% p.a.)	4.8	3.0
Cumulative return since inception (%)	22.1	13.2

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

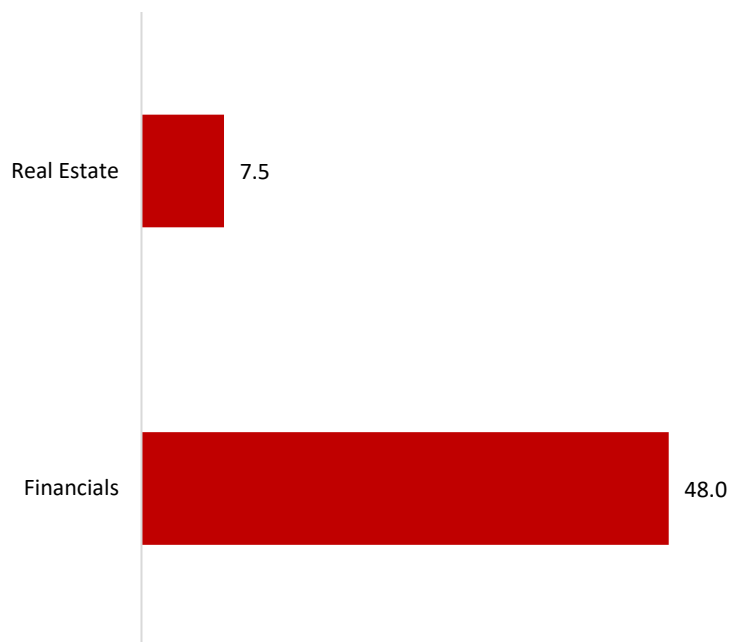
Inception	7 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.1%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

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

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Sector allocation

■ VINACAPITAL-VLBF



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
AGR	Agribank	18.6	6.8	4.0
MAFC	Mirae Asset Finance	18.3	7.3	0.1
SHBF	SHB Finance	11.1	7.0	0.4
HDC	Hodeco	6.8	11.0	2.3
VHM	Vinhomes JSC	0.7	7.6	0.9

Comments from Fund Manager

In early November, severe floods in Vietnam attracted international news coverage and prompted fears that the resulting damage might derail the country's GDP growth. However, while the flooded area covered about a quarter of Vietnam's geographic territory, the affected areas represented less than 10% of the country's population and GDP. Consequently, estimates of the economic impact based on Government damage reports suggest it will be relatively minor, likely under 0.3% of GDP, and we continue to expect 7.5% GDP growth for the full year.

Interest rates at the country's commercial banks rose by about 50 bps in November (for both 12-month deposit rates and for interbank overnight rates), but this increase was more about tight liquidity in the banking system than flood-driven inflation. Credit growth as of 21 Nov was over 16% YTD, significantly outpacing deposit growth of 12% YTD; a differential of more than 200-300 bps between deposit growth and credit growth in Vietnam usually pushes deposit rates higher.

The resulting increase in interest rates was notable but deposit rates among commercial banks in Vietnam usually vary considerably. Current average interest rates are around 6%.

Private placements of corporate bonds in November reached VND 34.3 trillion, down 6% year-on-year. The banking and real estate sectors continued to lead, accounting for 53% and 26% of total issuance value, respectively. Average coupon rate for new bank issuances stood at around 6.6%, ranging from 5.2% to 8.0%, while the real estate sector recorded a higher average of 9.5%, with a range of 9.0% to 12.0%. In terms of tenor, bank bonds had an average maturity of 5.9 years, compared to 7.3 years for real estate bonds. In addition, the construction sector recorded a VND 4.0 trillion issuance, equivalent to 11% of total private placement value, from Thai Son Investment Construction Corp - a member of Vingroup. Notably, the company also raised VND 4.0 trillion in Oct 2025.

There were no issuances in the public offering bond market in November.

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.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.