

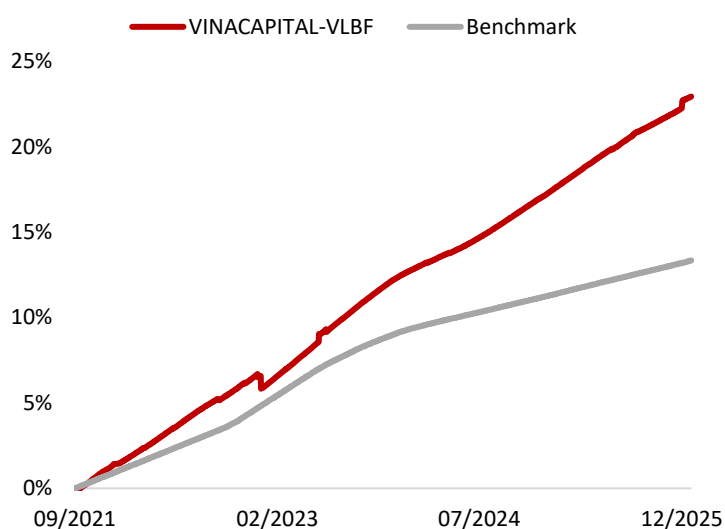
VINACAPITAL-VLBF

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

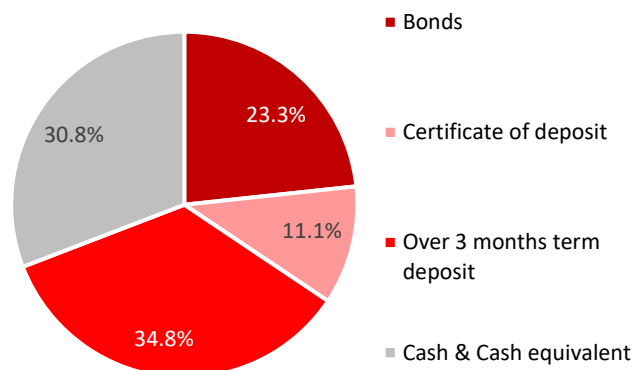


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	45.6	
NAV/Share	12,293.5	
Dec 2025 return (%)	0.6	0.2
YTD 2025 return (%)	4.8	2.1
3-year annualized return (% p.a.)	5.1	2.7
5-year annualized return (% p.a.)		2.5
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	22.9	13.3

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

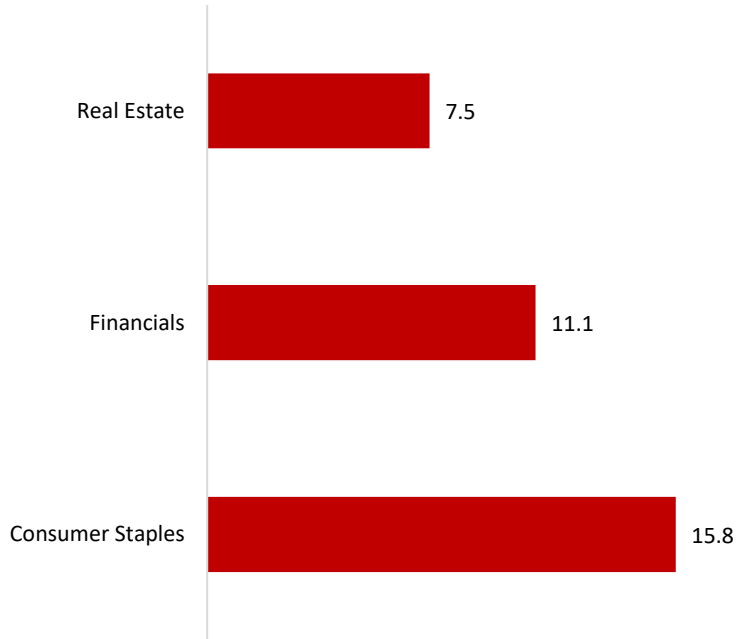
Inception	7 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.1%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average 3-month VND denominated 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)
MSN	Masan Group	15.8	8.6	1.9
SHBF	SHB Finance	11.1	6.9	0.3
HDC	Hodeco	6.8	11.0	2.2
VHM	Vinhomes JSC	0.7	7.5	0.9

Comments from Fund Manager

Vietnam’s GDP growth accelerated from 7.1% in 2024 to 8% in 2025. Several factors supported the country’s growth last year, the two most notable of which were a 40% increase in Chinese tourist arrivals and a 28% surge in exports to the U.S. Meanwhile, domestic consumer spending remained weak with ~ 5% YoY growth in 2025 after stripping out foreign tourists. The silver lining to the weak consumer story is that muted consumer sentiment combined with outright weak sentiment in China put a lid on inflation in Vietnam. Inflation averaged 3.3% in 2025, which is well below the Government’s official 5% maximum inflation target.

The USD-VND exchange rate depreciated by about 3% in 2025, which is consistent with an apparent (though not explicitly stated) maximum depreciation target. The VN Dong had depreciated by more than 3% in late-2025, driven by a few factors including a 70% surge in gold prices. The State Bank of Vietnam responded by allowing interest rates to drift higher, which helped stem depreciation pressures. Twelve-month bank deposit rates increased by about 50-100 bps in 2025 to around 6% on average by year-end; rates typically need to go above the 7% level to meaningfully affect stock market performance.

Private placements of corporate bonds in December 2025 totalled VND 90.0 trillion, up 11% year-on-year. Banking and Real Estate were the main issuers, accounting for 62% and 18% of total issuances, respectively. Average coupon rates were around 6.9% for banks (5.8–8.2%) and 10.4% for real estate (9.0–13.5%), with average maturities of 4.0 years and 4.3 years. The Travel and Leisure sector contributed VND 6.5 trillion, or 7% of total issuance, mainly from VietJet Aviation JSC (SOVICO Group).

In the public offering bond market, five issuers - May Nha Be, KienLongBank, VNDirect, VietABank, and Hodeco - raised a combined VND 3.8 trillion at an average coupon rate of 8.0%.

Secondary market trading of privately placed corporate bonds reached VND 176.8 trillion during the month, averaging VND 7.7 trillion per session, up 39% month-on-month.

Important information

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