

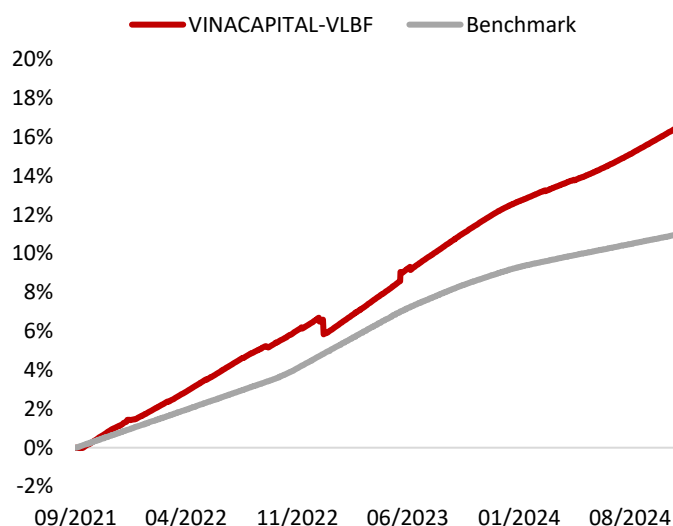
VINACAPITAL-VLBF

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

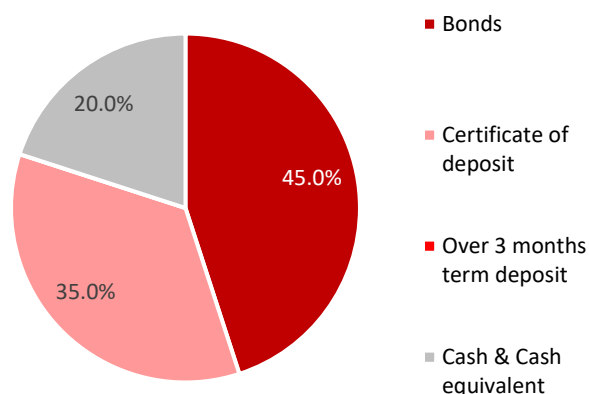
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	52.4	
NAV/Share	11,729.9	
Dec 2024 return (%)	0.4	0.2
YTD 2024 return (%)	4.2	2.0
3-year annualized return (% p.a.)	5.0	3.3
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.3
Cumulative return since inception (%)	17.3	11.3

(NAV is net of management fee and administrative expenses)

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Investment allocation

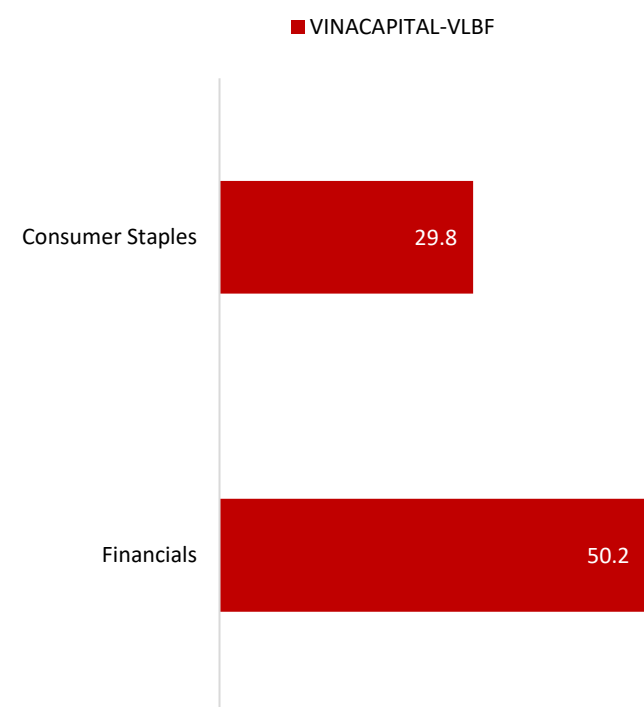


Fund information

Inception	7/9/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
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.

Sector allocation



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	19.8	10.2	0.6
FEC	FE Credit	19.7	7.5	0.3
MIRAE	Mirae Asset Finance	15.3	7.5	1.0
AGR	Agribank	15.2	6.7	4.8
SBT	Thanh Thanh Cong - Bien Hoa JSC	10.0	11.0	1.7

Comments from Fund Manager

Vietnam's 2024 GDP growth came in at 7.1%, a solid recovery from the 5.1% recorded for 2023. The expansion in 2024 was driven entirely by a surge in manufacturing output growth (from 3.6% in 2023 to 9.8% in 2024), which in-turn was propelled by a recovery in Vietnam's export to the US from an 11% drop in 2023 to a 23% surge in 2024. The US is Vietnam's biggest export market, accounting for around 30% of total exports, so the recovery in exports to the US drove a rebound in Vietnam's total exports from a 4% drop in 2023 to a 14.3% increase in 2024, according to the General Statistics Office (GSO).

Vietnam's total trade surplus of USD 25bn (or 5%/GDP) was not sufficient to defend the Dong, which depreciated by 5% in 2024 (including 0.5% depreciation in December), driven by a variety of factors including concerns about Trump's tariffs on Vietnam.

Vietnam's CPI inflation rate remained subdued at 2.9% yoy in December because retail petrol prices in Vietnam were down approximately 6% yoy (comparable to the modest year-on-year drop in global oil prices), offsetting a circa 4% yoy increase in food prices. Furthermore, Chinese food prices had been increasing by around 3% yoy for months but fell to just 1% last month, which should put further downward pressure on food price inflation in Vietnam despite the upcoming Lunar New Year holiday.

In the corporate bond market, total issuance value in December stood at VND 61.5 trillion, marking a 19.9% decline compared to the same period last year. The banking sector maintained the largest share, issuing VND 29.3 trillion, which accounted for approximately 47.7% of total issuance, with an average yield of 6.1% and an average maturity of 5.5 years. The real estate sector followed with an issuance value of VND 23.4 trillion, representing about 38.0% of the total, with an average yield of 9.5% and an average maturity of 3.5 years. Within this sector, Vinhomes and NEWCO (a subsidiary of Masterise) issued VND 4.0 trillion and VND 6.9 trillion, respectively. Additionally, An Thinh Company and its related party, Minh An Company, issued VND 7.0 trillion and VND 1.0 trillion, respectively. The remaining issuances came from the Travel (VietJet – VND 5.0 trillion), Financials (VND 1.18 trillion), Energy (VND 900 billion), and other sectors (VND 1.75 trillion).

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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