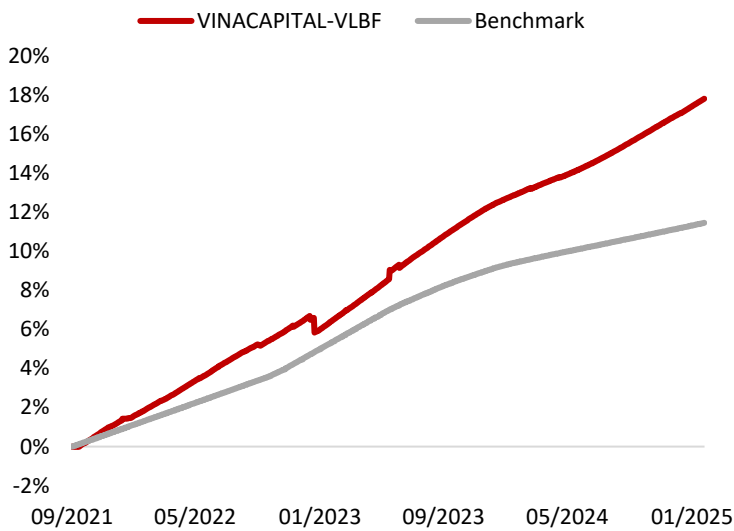


## VINACAPITAL-VLBF Investment approach

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

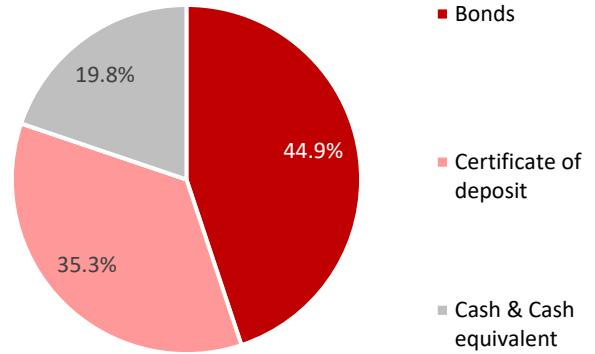
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	52.2	
NAV/Share	11,780.7	
Jan 2025 return (%)	0.4	0.2
YTD 2025 return (%)	0.4	0.2
3-year annualized return (% p.a.)	4.9	3.3
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.2
Cumulative return since inception (%)	17.8	11.5

(NAV is net of management fee and administrative expenses)

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## Investment allocation

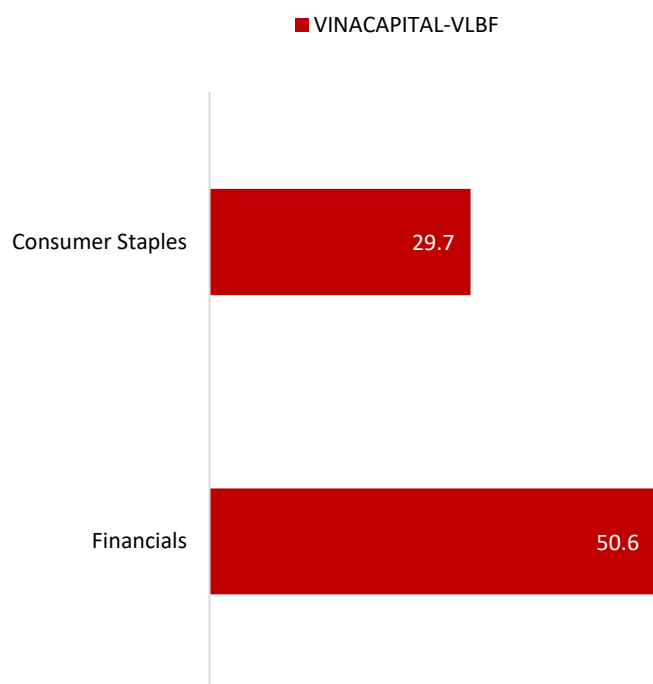


## Fund information

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



## Comments from Fund Manager

The S&P Global PMI fell from 49.8 in December 2024 to 48.9 in January 2025, driven by a contraction in new orders and by an aggressive depletion of finished goods inventories. Factories are running down their inventories of finished products in response to both plunging orders from foreign clients and in anticipation of slower export growth this year following an unusually strong growth in exports to the US last year. According to Vietnam's General Statistics Office, exports to the US fell 2% in January after having surged by over 20% in 2024. Overall exports fell 4% in January, although this number is also distorted by the timing of the Lunar New Year holiday.

In January, the VND appreciated by 1.6%, supported by several factors, include a surge in overseas remittances in the lead-up to the Tet holiday, a monthly trade surplus of nearly USD 3b, and the State Bank of Vietnam's adept steps to stabilize the USD-VND exchange rate (including higher interbank interest rates). Inflation ticked up from 2.9% yoy in December to 3.6% in January driven by a circa 10% month-on-month increase in medical prices, which in-turn reflected one-off Government price hikes for certain medicines.

The total value of corporate bond issuances in January was VND 5,554 billion, down 27% compared to the same period last year due to the early Lunar New Year holiday. All bonds issued in January were public offerings from companies in the financial sector. The banking sector accounted for the largest share, making up 95% of the total issuance value, with an average interest rate of 6.35% and an average term of 7.9 years. Dai Nam Securities (DNSE) also successfully issued VND 300 billion worth of public bonds with a 2-year term and an interest rate of 8.50%.

## Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	20.1	10.2	0.5
FEC	FE Credit	19.9	7.4	0.2
MAFC	Mirae Asset Finance	15.5	7.5	0.9
AGR	Agribank	15.3	6.7	4.8
SBT	TTC Sugar JSC	9.6	9.5	1.8

### Important information

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