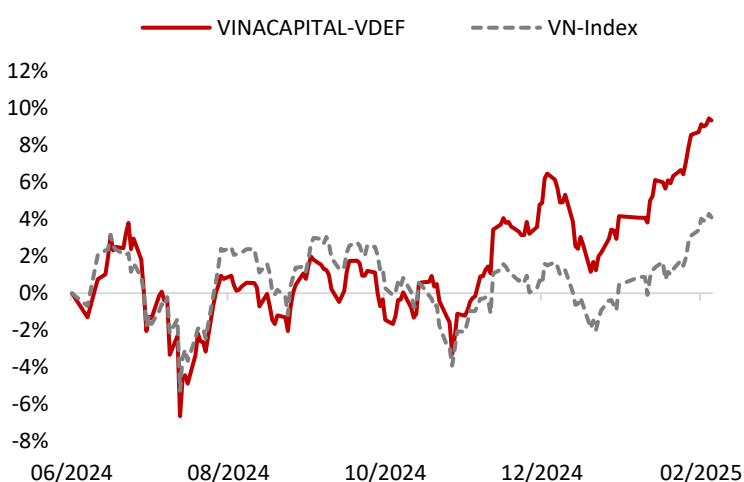


## VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

## NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

## Fund performance

	VINACAPITAL-VDEF	VN-Index
Total AUM (VND billion)	196.9	
NAV/Share (VND)	10,932.3	
Feb 2025 return (%)	5.0	3.2
YTD 2025 return (%)	4.2	3.0
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	14.0	6.0
Cumulative return since inception (%)	9.3	4.1

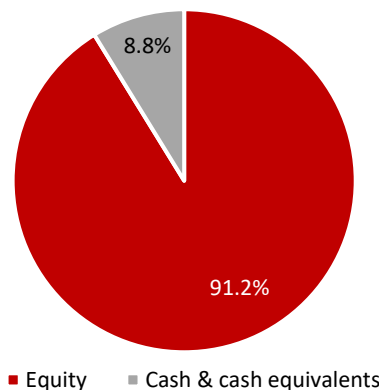
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

Inception	24 Jun 2024
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	1.5% >= 12 months
	0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

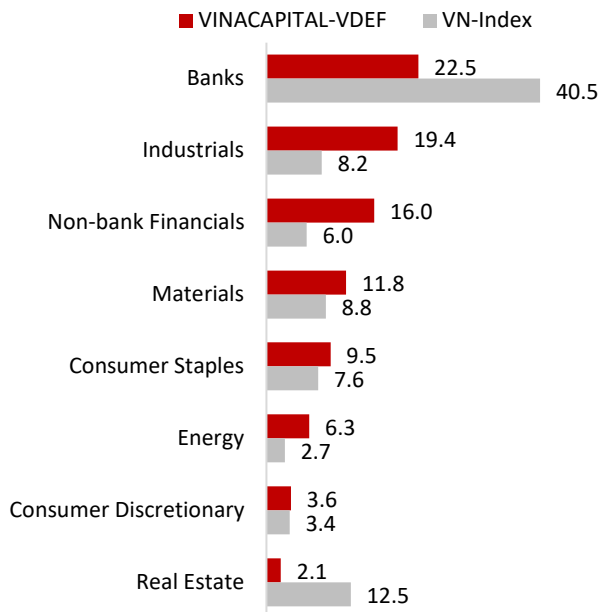
## Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	10.1	10.8
2025 P/B (x)	1.6	1.6
2025 ROE (%)	16.0	15.0
Dividend yield (%)	3.0	2.0
Portfolio turnover (%)	-	-
Sharpe ratio	1.3	0.6
No. of equities	21	412

Source: VinaCapital's forecast

## Sector allocation

% Total NAV



## Top holdings

Stock	Sector	% NAV
PVI	Non-bank Financials	8.0
ACB	Banks	7.5
MBB	Banks	6.8
VHC	Consumer Staples	5.8
GVR	Materials	5.0
SZC	Industrials	4.4
PC1	Industrials	4.4
BVH	Non-bank Financials	4.3
STB	Banks	4.3
CTG	Banks	3.9

## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%	4.0%	4.9%
2025	-0.8%	5.0%											4.2%

## 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.

## Comments from fund manager

## STOCK MARKET UPDATE

February marked a recovery in the stock market driven by the initial impact of macroeconomic management policies, despite persistent net selling pressure from foreign investors.

After the long Lunar New Year holidays, the VN-Index rose 3.2% in February, accompanied by a significant recovery in liquidity. The average daily trading value across all three exchanges reached VND 17.9 trillion, a 39% surge compared to the very low level during the previous month.

Foreign investors continued to be net sellers, with a total net-sell value across the three exchanges amounting to VND 6.7 trillion in February. Since the beginning of 2025, foreign investors have net sold a total of VND 13.5 trillion. Nevertheless, reasonable valuations and positive business prospects of listed companies prevented the stock market from being heavily impacted by foreign selling pressure, with the VN-Index gaining 3.0% in the first two months of the year.

In February, the stock market showed divergence among sectors. Specifically, the Materials, Real Estate, and Financials sectors rose by 8.3%, 4.6%, and 3.8%, respectively, fueled by expectations that measures to boost economic growth, enhance infrastructure investment, accelerate legal progress for real estate projects, and various policies supporting business activities will be implemented. In contrast, the Information Technology and Consumer Discretionary sectors declined by 7.8% and 2.6%, respectively. These sectors saw strong gains in 2024, so the price drops were more technical in nature rather than reflective of underlying business fundamentals.

Macroeconomic data for the first two months of the year indicates that the economy continues to grow steadily. However, achieving the 8% GDP growth target for 2025 will require significant efforts in both policy management and business operations. Key economic indicators showed positive growth in the first two months, such as the industrial production index for the manufacturing sector, which rose by 9.3%, and total retail sales of goods and consumer services, which increased by 6.2% after adjusting for inflation. Exports and imports grew by 8.4% and 15.9%, respectively. Inflation remained under control, with the average CPI rising by 3.3% over the first two months. However, the Purchasing Managers' Index (PMI) stood at 49.2 in February, marking the third consecutive month below the 50-point threshold, signaling that the high growth target for the manufacturing sector will continue to face challenges.

## FUND UPDATE AND INVESTMENT OUTLOOK

The net asset value per share of VINACAPITAL-VDEF increased by 5.0% in February 2025. Over the first two months of the year, the fund rose by 4.2%, outperforming the VN-Index by 1.2%.

In February, the fund increased its allocation to industrial park (IP) stocks. Notably, PHR (up 27.1% in the month) is expected to see its primary revenue come from an industrial park invested in by the THACO Group (786 hectares) during the 2025-2026 period, with the estimated land conversion value potentially reaching VND 2,500 billion. Additionally, the company is focusing on implementing a series of key projects in Binh Duong, including the expansion of Tan Binh IP (1,055 hectares), Hoi Nghia IP (715 hectares), Binh My IP (1,002 hectares), and Tan Lap I IP (202 hectares). At the same time, PHR anticipates strong profit growth in 2025 from its joint venture NTC and the VSIP 3 IP project.

NTC (up 8.2% in the month) currently owns Nam Tan Uyen 3 IP, with a total area of 346 hectares, expected to commence operations in 2025 and become the company's main revenue source. In 2024, the Bac Dong Phu IP expansion project (in which NTC holds a 40% stake), spanning 317 hectares, received investment approval from the Prime Minister. In early 2025, NTC's third industrial park project, Minh Hung 3 IP expansion (with NTC holding a 37% stake), covering 577 hectares, also secured approval from the Prime Minister. With a total approved area of 1,240 hectares across three industrial parks located in strategic positions in Binh Duong and Binh Phuoc, NTC expects the development of these projects to ensure robust revenue and profit growth over the next 3-5 years.

The overall picture of economic growth of Vietnam in the first two months of the year is generally positive, though many challenges lie ahead. Policies aimed at promoting economic development and administrative reforms are expected to take effect over the balance of the year. Macroeconomic stability has exceeded expectations to some extent. With inflation being under control, the government continues to encourage banks to maintain low interest rates to support the economy. Additionally, the USD/VND exchange rate has remained relatively stable in recent weeks. The U.S. dollar has begun to weaken as initial concerns about U.S. President Donald Trump's tax policies have started to fade, with the DXY index dropping from 109 in early February to 104-105 by early March. This will provide the State Bank of Vietnam with more room to maneuver in its monetary policy to support the economy and the stock market.