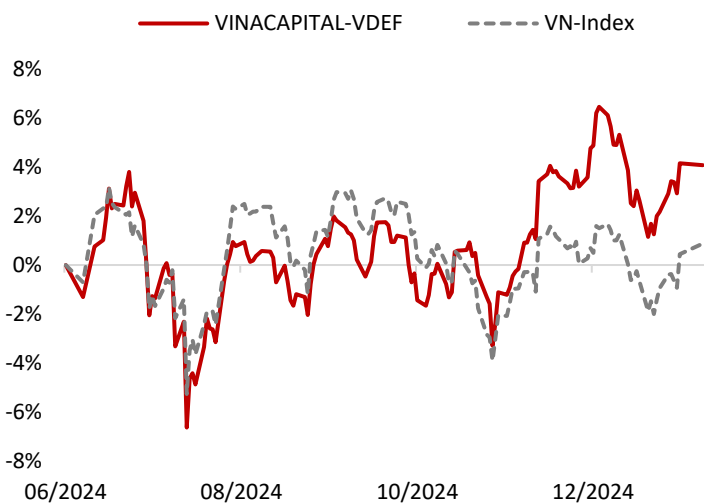


VINACAPITAL-VDEF Investment approach

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)	168.0	
NAV/Share (VND)	10,407.7	
Jan 2025 return (%)	(0.8)	(0.1)
YTD 2025 return (%)	(0.8)	(0.1)
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	6.8	1.4
Cumulative return since inception (%)	4.1	0.9

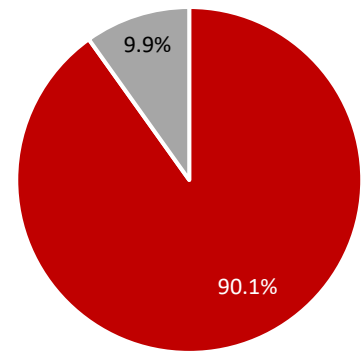
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



■ Equity ■ Cash & cash equivalents

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

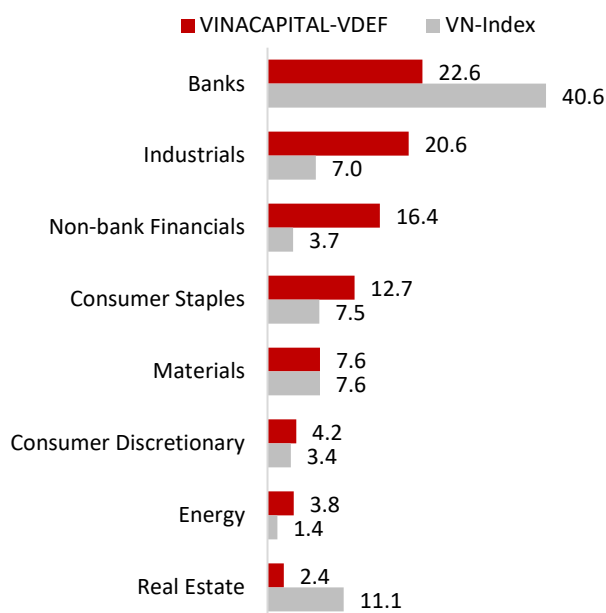
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	9.4	11.4
2025 P/B (x)	1.5	1.6
2025 ROE (%)	16.1	14.1
Dividend yield (%)	3.3	2.2
Portfolio turnover (%)		-
Sharpe ratio	0.7	(0.2)
No. of equities	19	408

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
PVI	Non-bank Financials	9.0
ACB	Banks	8.6
VHC	Consumer Staples	8.3
MBB	Banks	5.7
GVR	Materials	4.5
QNS	Consumer Staples	4.4
PC1	Industrials	4.3
SZC	Industrials	4.2
CTG	Banks	4.2
VEA	Consumer Discretionary	4.2

Comments from fund manager

STOCK MARKET UPDATE

In January 2025, the VN-Index saw a slight decrease of 0.1%, with market activity slowing down before the Tet holiday and investors being cautious due to unpredictable policies from U.S. President Donald Trump.

Market liquidity hit its lowest level since April 2023, with the average daily trading value across the combined three bourses at VND 12.8 trillion. Foreign investors continued to be net sellers of VND 6.8 trillion in January.

There were some positive factors that supported the market. The USD/VND exchange rate decreased 1.5%, Vietnam's 2024 economic growth was higher than expected, and listed companies reported generally positive business results for Q4 and full-year 2024. These factors helped balance the cautious market sentiment resulting from ongoing global uncertainties.

As of 6 February, most listed companies (accounting for 98.5% of market capitalization across all three exchanges) had released their Q4 2024 financial reports. The Q4 and full-year 2024 net profits of listed companies grew by 28.6% and 19.3% YoY, respectively. Most major sectors and companies reported encouraging growth. Notably, while the banking sector saw profit growth of 17.3% YoY in Q4 and 16.5% for the full year 2024, the non-banking sector achieved higher growth rates of 39.8% YoY in Q4 and 21.8% for the full year 2024. This reflects significant growth in the manufacturing, industrial, consumer goods sectors, and a recovery in the real estate sector.

On 5 February 2025, the Government issued Resolution No. 25/NQ-CP, setting a GDP growth target of 8% or higher for 2025. For the first time, specific growth targets were assigned to each province. In the northern region, notable growth targets include Bac Giang (+13.6%), Hai Phong (+12.5%), and Quang Ninh (+12%). In the southern region, provinces such as Binh Duong, Dong Nai, and Ba Ria - Vung Tau also saw growth targets set at 10% or higher. This allocation of specific targets aims to maximize the development potential of each area while contributing to the country's overall growth goal.

FUND UPDATE AND INVESTMENT OUTLOOK

In January 2025, due to the effect of global economic and political conditions on the Vietnamese stock market, the net asset value per share of VINACAPITAL-VDEF recorded a decrease of 0.8%.

After listed companies announced their Q4 and full-year 2024 business results, we have reviewed the entire investment portfolio of the fund. The companies within the fund's major investments all achieved or exceeded our business performance expectations. Notably, companies such as CTG, SZC, and GVR showed exceptional growth, with net profit increases of approximately 30-60% in 2024. Currently, there has been no significant change within the top 10 investments of the fund.

We continue to closely monitor the 2025 business outlook of the companies in our portfolio, including the upcoming Q1 2025 business results and the full-year 2025 business plans, to make accurate forecasts and appropriate strategic adjustments in the near future.

The year 2025 has started with many global economic and political uncertainties. However, with specific Government measures to promote economic growth and the sustainable growth in the business results of listed companies, we expect the stock market will overcome short-term uncertainties. VinaCapital's forecast for the listed companies under our coverage (which account for 94% of the stock market's capitalization) indicates that the stock market is trading at a 2025 P/E ratio of around 11 times, which is one standard deviation below the 10-year average and an attractive level for long-term investment.

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%												-0.8%

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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