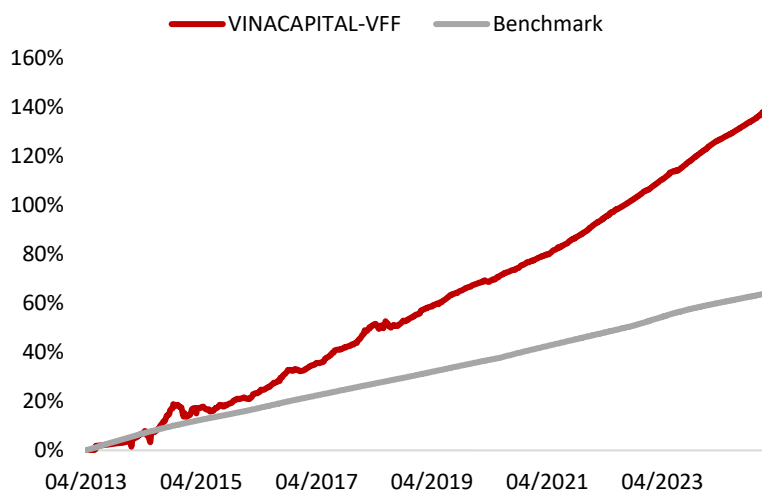


**VINACAPITAL-VFF** Investment approach

- Invests mainly in corporate bonds of companies listed on the stock market with high credit quality and stable cash flows, achieving high credit ratings according to our internal credit rating system.
- Diversified industries in the investment portfolio.
- Active management balances risk and return.

**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-VFF	BM
Total AUM (VND billion)	1,631.5	
NAV/Share	23,966.9	
Jan 2025 return (%)	0.5	0.4
YTD 2025 return (%)	0.5	0.4
3-year annualized return (% p.a.)	7.6	5.4
5-year annualized return (% p.a.)	7.3	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	139.7	64.2

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**Investment Allocation**

**% Total NAV**



**Fund information**

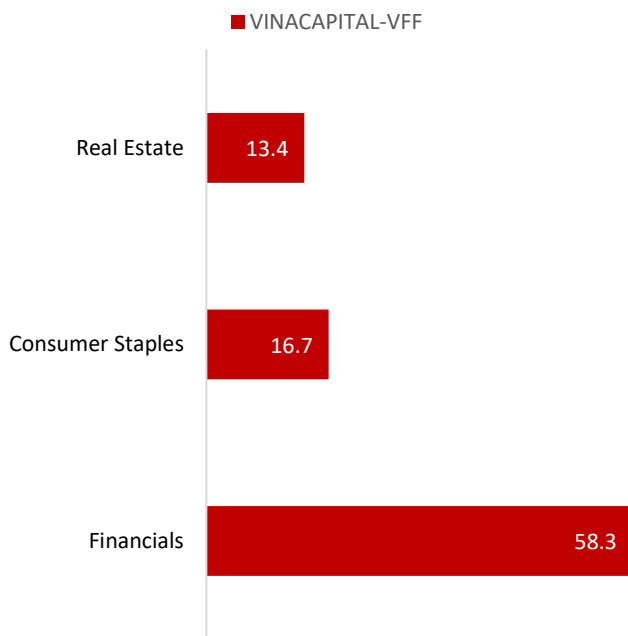
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
	0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

(SOCBs: State-owned Commercial Banks)

**Portfolio statistics**

Duration (years)	1.0
Yield-To-Maturity (%)	7.2

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

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	9.0	8.2	2.5
HDB	HDB Bank	8.2	7.3	4.5
TCBS	Techcom Securities	8.1	7.0	0.7
MML	Masan Meatlife	5.9	8.1	1.4
TN1	Rox Key Holding	5.5	8.0	0.1

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.7%	0.6%	0.7%	0.7%	0.8%	0.3%	0.5%	0.8%	0.7%	0.7%	0.7%	0.6%	8.0%
2024	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	6.9%
2025	0.5%												0.5%

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.