

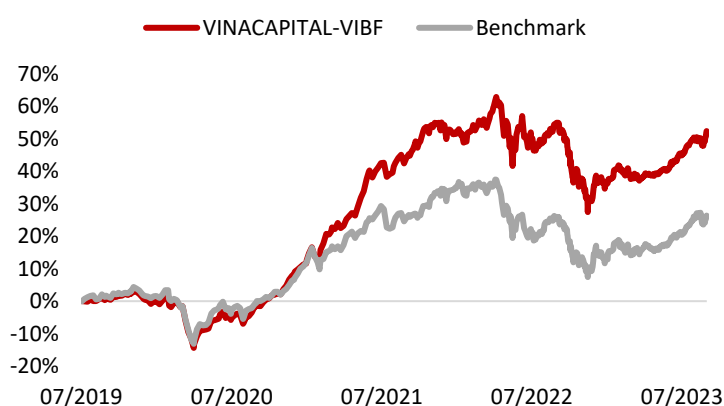
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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

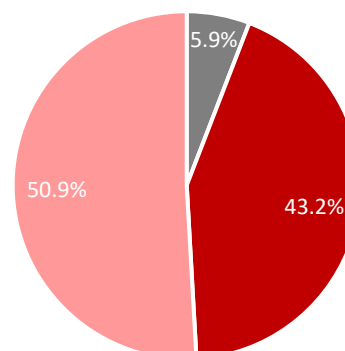
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	448.7	
NAV/Share	15,239.3	
Aug 2023 return (%)	1.3	0.3
YTD 2023 return (%)	11.9	13.1
3-year annualized return (%)	15.7	8.7
Annualized return since inception (%)	10.6	5.8
Cumulative return since inception (%)	52.4	26.3

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

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	2/7/2019
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
Forward P/E (x)	10.4	12.3
Forward P/B (x)	2.4	1.8
Forward ROE (%)	20.0	14.6
Dividend yield (%)	2.5	1.6
No. of stocks	25	400

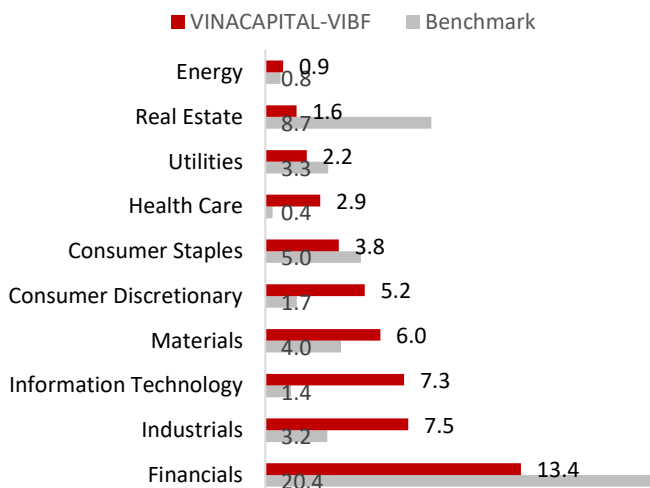
Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	8.5

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	7.3
	VCB	Financials	3.9
	ACB	Financials	3.4
	PNJ	Consumer Discretionary	3.1
	MBB	Financials	2.9
Bond	KDHH2225001	Real Estate	7.8
	TN1122016	Real Estate	5.7
	BAF122029	Consumer Staples	4.5

Comments from fund manager

BOND MARKET UPDATE

CPI inflation popped from 2% yoy in July to 3% yoy in August and appears to be headed to 4-5% by end-2023. The inflation in the month was driven by a 9% month-on-month hike in retail petrol prices, which more-or-less track global prices. However, even with that large increase, the price of petrol at the pump is still essentially flat year-on-year. Given recent developments such as the OPEC+ oil production cuts, we expect retail petrol prices to be up by about 10% yoy by end-2023, which would add another ~1% pts to the country's headline CPI inflation rate.

The corporate bond market showed strong improvement in August, with a 31.2% year-over-year growth in issuance value to VND 29.9 trillion. There were 27 issuances during the month, with the banking and real estate sectors continuing to be the main drivers of growth. The banking sector accounted for 58.2% of the total issuance value, with VND17.4 trillion in bonds issued. The average term and interest rate for these bonds were 4.2 years and 7%, respectively. The real estate sector also saw a strong recovery, with total issuance value reaching VND10.8 trillion, more than twice the level of the same period last year (VND3.2 trillion). The average term of real estate bonds was 2.1 years, and the average interest rate was relatively high at 12%.

(to be cont. in next column)

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.4%	8.3%	1.5%	3.3%	9.9%	1.9%	-0.7%	2.0%	2.9%	3.9%	-0.2%	-1.0%	35.2%
2022	-0.1%	1.9%	3.1%	-2.8%	-1.6%	-1.7%	-0.8%	3.9%	-5.9%	-5.5%	-1.5%	0.5%	-10.5%
2023	4.0%	-2.8%	0.6%	0.5%	1.0%	2.9%	3.8%	1.3%					11.9%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

The information does not constitute 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 opinions of the Company's 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 (cont.)

EQUITY MARKET UPDATE

The VN-Index rose 0.1% in August, closing the month at 1,224. On a year-to-date basis, the VN-Index has advanced by 21.5%. Vietnam's stock market was volatile in August. After rising to an 11-month high of 1,243 on August 16, the VN-Index fell back to 1,173 on August 23 due to short-term profit-taking activities as the market had strongly advanced for three months in a row. The VN-Index then quickly recovered during the last two weeks of the month.

VIC was the index leader, up 12.7% MoM thanks to Vinfast's listing on the NASDAQ stock exchange. However, some other large stocks such as VHM, VCB, and BCM declined, preventing the VN-Index from rising further.

Market liquidity remained healthy with the average daily trading value in August reaching VND25.7 trillion on the combined three bourses, a 20% MoM increase and a 16-month high. Buying activities were strong during the days when market slumped, prompting a quick rebound later. However, foreign investors continued to be net-sellers for five months in a row, with a net-selling value of VND1.8 trillion in August.

Most macroeconomic indicators improved in August. The industrial production index rose 2.9% MoM and 2.6% YoY, reducing the YTD drop to only 0.5%. Exports and imports, though still down 7.6% and 8.3% YoY, increased 7.7% and 5.7% MoM, respectively. The purchasing managers index (PMI) increased to 50.5 in August, exceeding 50 for the first time since February 2023. Retail sales increased by 0.9% MoM and 7.6% YoY, keeping the YTD growth at 7.7% in real terms. However, the USD/VND exchange rate increased to VND24,055/USD at the end of August, a 1.6% depreciation over the month due to USD interest rates being significantly higher than VND interest rates on the interbank market.

FUND COMMENTARY

VINACAPITAL-VIBF's NAV per share increased by 1.3% in August, outperforming the benchmark, which increased 0.3%. On a year-to-date basis, the fund has increased 11.9% versus a 13.1% increase for the benchmark. Several of the fund's top holdings outperformed the benchmark during the month, including FPT (+14.2%), STB (+12.8%), and DPR (+8.3%), while the laggards were PLX (-7.1%), TNH (-8.3%), and PNJ (-3%).

STB generated good returns in August and was one of the top performers in our covered private banking sector. The bank made positive progress on resolving the bad debts relating to the Phong Phu Industrial Park after several rounds of reductions in the offering price. As the restructuring process approaches its end, we think STB is a good turnaround story to play for the medium-term outlook.

DPR's stock price rose 8.3% after the company announced it will pay a cash dividend of VND3,000/share and a stock bonus of 1:1 in September. In addition, Shandong Hua Tire Company, one of the top 10 tire producers in China, was approved to build a factory worth USD500 million in Binh Phuoc province, which is expected to support land prices in this area. Recall that DPR plans to convert 2,000ha of rubber plantation land to industrial park use in Binh Phuoc within the next 10 years.

On September 10 and 11, US President Joe Biden paid a state visit to Vietnam. This was an important event for Vietnam's diplomatic and economic development. During this visit, the two countries elevated their relationship from Comprehensive Partnership, established in 2013, to Comprehensive Strategic Partnership, the same level Vietnam maintains with China, Russia, India, and South Korea. In 2022, Vietnam - U.S. trade reached USD123.9 billion. The U.S. is Vietnam's largest export market and second-largest trading partner, while Vietnam is the U.S.'s seventh-largest trading partner in the world and its largest in ASEAN. The establishment of a Comprehensive Strategic Partnership between Vietnam and the U.S. is expected to have a positive impact on Vietnam's economy in the years ahead. At the end of August, the VN-Index was trading at a 2023F P/E of 12.3x, almost unchanged from July, which remains very reasonable for long-term investment.