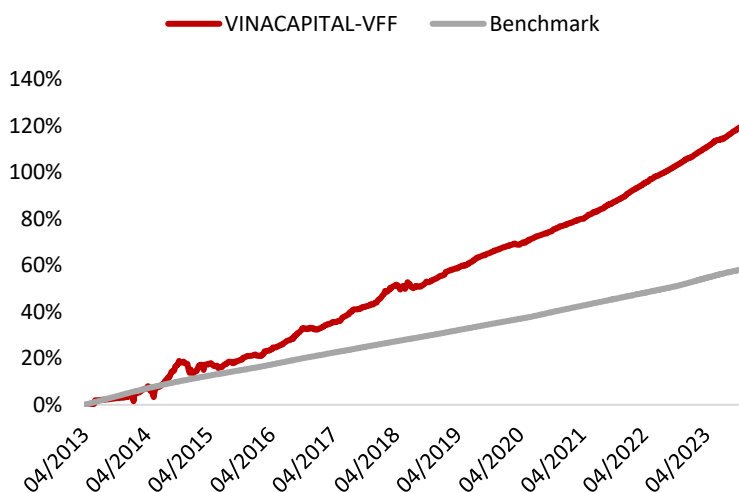


VINACAPITAL-VFF Investment approach

Our investment objective is to optimize risk-adjusted returns for investors by investing in high-quality assets that are backed by sustainable cash flows. We place a strong emphasis on downside protection and make sure that credit risk, interest rate risk, inflation risk, and liquidity risk are properly analyzed and managed.

We target a well-diversified, duration-neutral, high-conviction portfolio and seek to add value through yield curve positioning, sector allocation, security selection, and competitive trade execution. Our focus is on corporate bonds, government bonds, and valuable papers.

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.

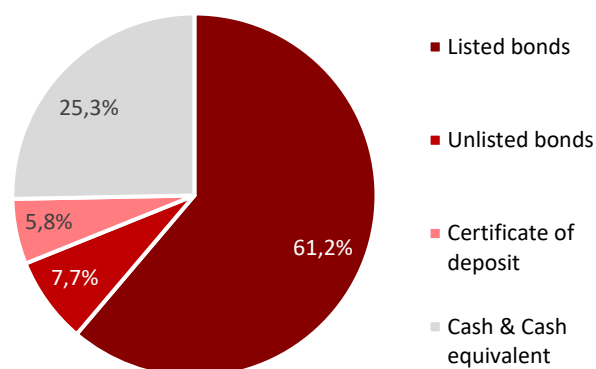
Fund performance

| | VINACAPITAL-VFF | BM |
|---------------------------------------|-----------------|------|
| Total AUM (VND billion) | 526,9 | |
| NAV/Share | 22.015,3 | |
| Oct 2023 return (%) | 0,7 | 0,5 |
| YTD 2023 return (%) | 6,6 | 5,5 |
| 3-year annualized return (%) | 7,8 | 5,7 |
| Annualized return since inception (%) | 7,7 | 4,4 |
| Cumulative return since inception (%) | 120,2 | 58,2 |

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Investment Allocation

% Total NAV



Fund information

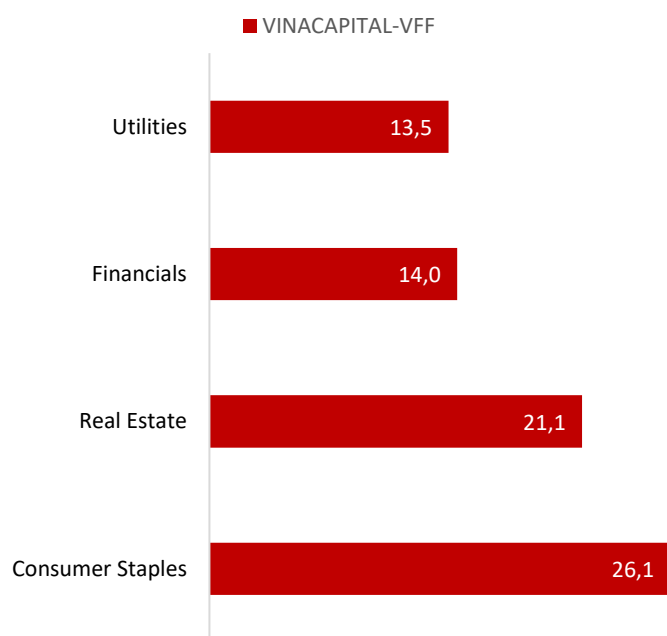
| | |
|---------------------------------------|--|
| Inception | 01/04/2013 |
| Management fee | 0.95% per annum |
| Subscription fee | 0,0% |
| Redemption fee | 2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months |
| PIT | 0,1% |
| Custodian and Supervisory Bank | Standard Chartered Bank Ltd. (Vietnam) |
| 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) | 0,8 |
| Yield-To-Maturity (%) | 9,4 |

Sector allocation



Comments from Fund Manager

The recovery in Vietnam’s manufacturing sector continued to gather pace in October, evidenced by a range of economic data. On a MoM basis, manufacturing output accelerated from 1% MoM in September (which is a typical monthly growth rate figure) to a 6% MoM surge in October. Vietnam’s PMI dipped from 49.7 in September to 49.6 in October as factories trimmed their output to deplete their own inventories of finished products to some extent. Meanwhile, new export orders for products grew for the third month in-a-row in October, and firms stopped laying off workers for the first time in seven months.

Regarding inflation, a 5% drop in retail petrol prices in October dampened Vietnam’s headline CPI rate from 3.7% yoy in September to 3.6% in October. Food prices were essentially unchanged during the month because the continued rise in rice prices (prompted in part by India’s rice export ban) was essentially offset by falling pork prices.

The VN Dong continued to depreciate in October, falling by a further 1.1% and bringing the YTD depreciation to 3.9% at end-October because of a 7% increase in the value of the US Dollar/DXY Index from July to October, as well as the fact that Vietnam’s central bank cut policy interest rates by 150 bps earlier this year in contrast to the 100 bps of rate hikes by the US Federal Reserve in 2023. And SBV responded to the depreciation of the VN Dong by resuming SBV-Bill issuance in late September and in October to absorb excess liquidity from the money market, which helped support the value of the VN Dong to some degree.

In the corporate bond market, the total issuance amount reached VND 27.9 trillion, significantly higher compared to only VND 535 billion in October last year. There were 26 issuances, mainly from the banking and real estate sectors. The banking sector dominated the market with over 60% share of the total issuance value, amounting to VND 17.1 trillion. The average maturity and interest rate of these bonds were 4.2 years and 6.6%, respectively. The real estate sector also improved well, with a total issuance value of VND 8.1 trillion. The average maturity of real estate bonds was 3.4 years, and the average interest rate was at 11.3%. We also note that there were only three real estate issuers: Vinhomes (VND 5 trillion), Saigon Capital (VND 1 trillion), and Thien An Investment (over VND 2 trillion).

Top holdings

| Securities | Name | Allocation (%) | Effective Yield (%) | Duration (years) |
|------------|---------------------|----------------|---------------------|------------------|
| MML | Masan Meatlife | 17,9 | 9,9 | 2,4 |
| GEG | Gia Lai Electricity | 13,5 | 11,3 | 0,8 |
| VHM | Vinhomes | 9,4 | 10,2 | 0,4 |
| LPB | Lien Viet Post Bank | 8,2 | 8,0 | 0,1 |
| KDH | Khang Dien House | 6,8 | 12,0 | 1,6 |

Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2021 | 0,6% | 0,5% | 0,4% | 0,6% | 0,6% | 0,6% | 0,6% | 0,9% | 0,5% | 0,6% | 0,7% | 0,9% | 7,7% |
| 2022 | 0,8% | 0,6% | 0,7% | 0,7% | 0,8% | 0,5% | 0,6% | 0,6% | 0,7% | 0,6% | 0,8% | 0,4% | 8,0% |
| 2023 | 0,7% | 0,6% | 0,7% | 0,7% | 0,8% | 0,3% | 0,5% | 0,8% | 0,7% | 0,7% | | | 6,6% |

Important information

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