

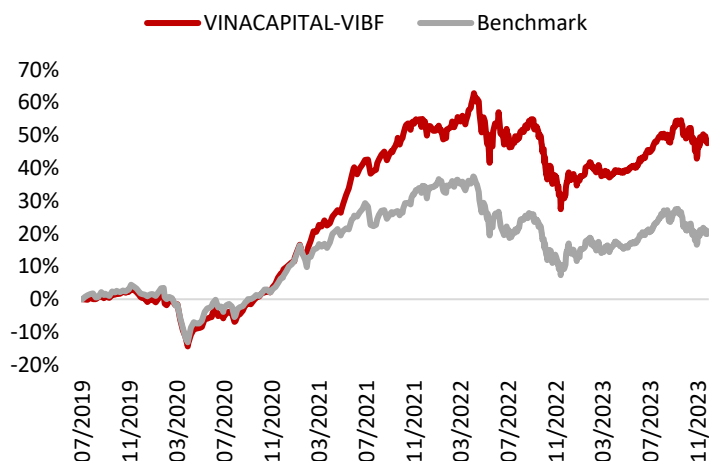
## VINACAPITAL-VIBF Investment approach

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)               | 407.3            |      |
| NAV/Share                             | 14,818.8         |      |
| Nov 2023 return (%)                   | 3.7              | 3.4  |
| YTD 2023 return (%)                   | 8.8              | 7.2  |
| 3-year annualized return (%)          | 11.0             | 4.3  |
| Annualized return since inception (%) | 9.3              | 4.3  |
| Cumulative return since inception (%) | 48.2             | 20.2 |

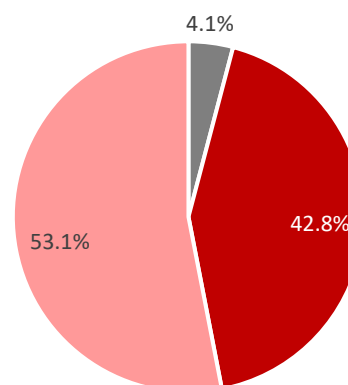
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

## Fund information

|                                |   |
|--------------------------------|---|
| Inception                      | 02/07/2019  |
| 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   |
|--------------------|------------------|------|
| 2023 P/E (x)       | 9.6              | 11.5 |
| 2023 P/B (x)       | 2.1              | 1.5  |
| 2023 ROE (%)       | 16.9             | 13.5 |
| Dividend yield (%) | 2.9              | 3.1  |
| No. of stocks      | 21               | 416  |

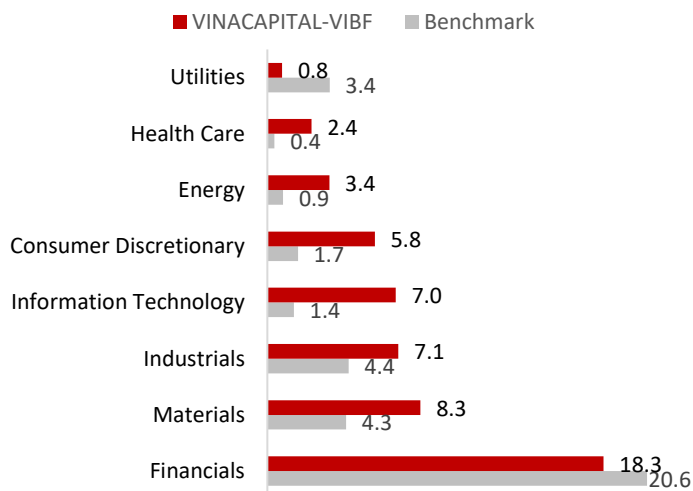
## Fixed-income portfolio statistics

|                           |     |
|---------------------------|-----|
| Macaulay Duration (years) | 0.7 |
| Yield-To-Maturity (%)     | 7.2 |

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

|        | Ticker      | Sector                 | Weighted (%) |
|--------|-------------|------------------------|--------------|
| Equity | FPT         | Information Technology | 7.0          |
|        | MBB         | Financials             | 6.1          |
|        | VCB         | Financials             | 4.1          |
|        | ACB         | Financials             | 3.7          |
|        | PNJ         | Consumer Discretionary | 3.5          |
| Bond   | KDHH2225001 | Real Estate            | 8.9          |
|        | TN1122016   | Real Estate            | 6.1          |
|        | BAF122029   | Consumer Staples       | 5.1          |

Comments From Fund Manager

BOND MARKET UPDATE

In the corporate bond market, the total issuance amount reached VND 30.5 trillion, significantly higher than the VND 2.1 trillion issued in November last year. There were 39 issuances in this month, of which the banking sector ranked first with 25 issuances and a total issuance amount of VND 13.8 trillion, accounting for approximately 45.3% of the total amount. The average coupon rate and tenor in this sector were about 6.8% and 7.4 years, respectively. Thaco Group in the motors sector ranked second in this month's total issuance, with an amount of up to VND 8.68 trillion and a coupon rate and tenor of 6% and 5 years, respectively. The real estate sector also showed improvement, with a total issuance value of VND 3.0 trillion, an increase of 29 times YoY. The average maturity of real estate bonds was 3.5 years, and the average interest rate was 12.3%. We note that there were only two real estate issuers: Vinhomes (VND 2 trillion) and Saigon Capital (VND 1 trillion).

(to be cont. in next column)

Comments From Fund Manager (Cont.)

STOCK MARKET UPDATE

The VN Index rebounded by 6.4% in November after October's sharp 10.9% drop. The market's strong performance in November lifted the VN Index's gain since the start of the year to 8.6%.

Investor sentiment improved in November as some of the negative factors that weighed on the market in October eased. Exchange rate pressure subsided as the USD/VND rate fell from 24,600 at the end of October to about 24,300 at the end of November. The lower exchange rate was supported by expectations that the US Federal Reserve would stop raising interest rates. Indeed, the 10-year US Treasury yield declined from 5% in October to 4.3% in November. Moreover, Vietnam maintained a trade surplus of USD 1.3 billion in November and USD 25.8 billion year-to-date (YTD), while foreign direct investment disbursement reached USD 20.3 billion YTD (+2.9% YoY). These factors helped stabilize the exchange rate, which has increased by nearly 3% since the beginning of the year.

Global stock markets also performed better in November as investors expected the end of monetary tightening. The MSCI Global index and the MSCI Emerging Market index rose by 8.7% and 7.4% respectively in the month.

Domestic investors were more optimistic in November, with the average daily trading value on the combined three bourses reaching VND 19.3 trillion, a 14% increase from October. However, foreign investors continued to be net sellers for the eighth month in a row, net selling VND 3.5 trillion in November, bringing the total net selling since the start of the year to VND 12.7 trillion.

FUND COMMENTARY

VINACAPITAL-VIBF's NAV per share increased by 3.7% in November, outperforming the benchmark which increased 3.4%. On a year-to-date basis, the fund has increased 8.8% versus a 7.2% increase for the benchmark. Several of the Fund's top holdings outperformed the benchmark during the month, including PVD (+18.9%), FPT (+10.7%), and DPG (+14.9%). Some top laggards were ILB (-4.1%), DBD (-0.7%) and MBB (+4.0%).

Several of our top-10 holdings demonstrated remarkable financial performance in October. FPT achieved a revenue of VND 42.5 trillion and a profit after tax of VND 5.4 trillion in the first 10 months of 2023, representing a year-over-year (YoY) increase of 21% and 19%, respectively. The key contributor to this growth was the digital transformation segment, which expanded by 49% YoY and accounted for 45% of the revenue from foreign IT services. PNJ recorded a 32% YoY surge in net profit in October 2023, leading to a positive profit growth of 3.1% YoY, or VND 1.5 trillion, in the first 10 months of the year, despite the difficulties encountered by most consumer goods businesses due to weak consumer demand. PVD has announced to secure the drilling services of PVD III jack up rig with Pertamina (Indonesia) for another three-year contract with a two-year extension option. PVD is poised to benefit from the global uptrend of jack up rates and the oil and gas capital expenditure cycle in Vietnam in the next two to three years.

At the end of November 2023, the VN Index was trading at a 2023F P/E of 11.5x, and the aggregate net profit of listed companies is expected to grow by nearly 20% in 2024 thanks to economic recovery, improved consumer spending, and lower interest costs. The National Assembly set a GDP growth target of 6-6.5% for 2024 and an inflation target of 4-4.5% during its session in November. Some macroeconomic indicators continued to improve in November, such as retail sales of consumer goods and services, which rose by 1.4% MoM and 10.1% YoY, bringing the 11M2023 growth to 7% YoY in real terms, while the industrial production index advanced 3% MoM and 5.8% YoY in November. Nevertheless, the economic recovery may not accelerate further in the next 2-3 months; new orders for manufacturing enterprises slowed down, with the Purchasing Managers' Index (PMI) dropping to its lowest level in the last five months to 47.3 in November from 49.6 in October.

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% | -1.0% | -5.3% | 3.7%  |       | 8.8%   |

Important information

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