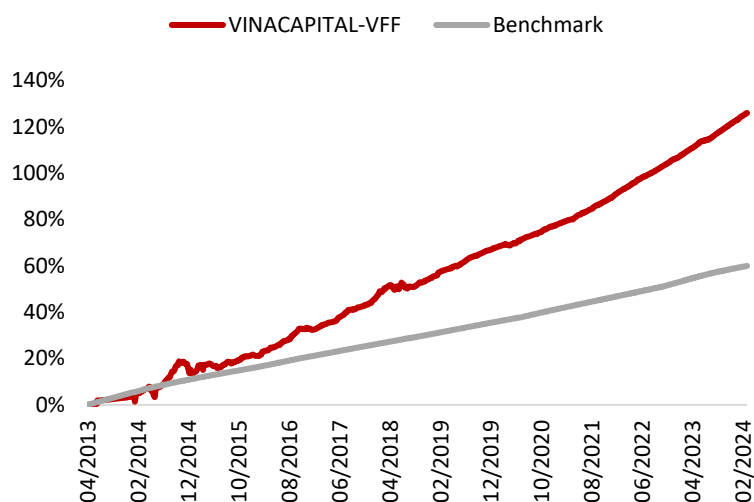


VINACAPITAL-VFF Investment approach

- 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.

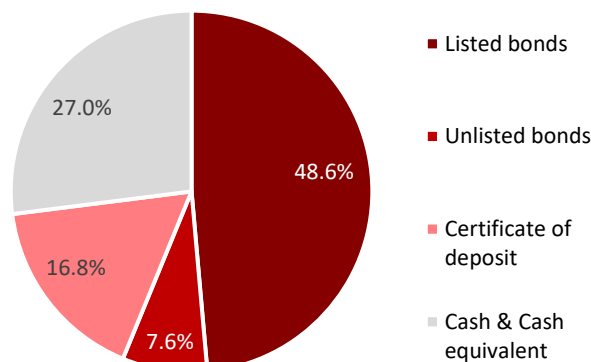
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,093.7	
NAV/Share	22,595.7	
Feb 2024 return (%)	0.6	0.4
YTD 2024 return (%)	1.3	0.8
3-year annualized return (%)	8.0	5.6
Annualized return since inception (%)	7.8	4.4
Cumulative return since inception (%)	126.0	59.9

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Investment Allocation

% Total NAV



Fund information

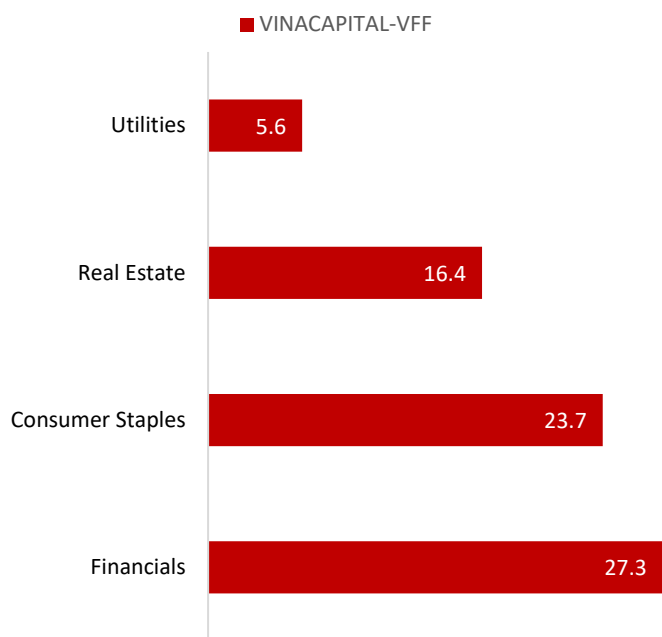
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	0.8
Yield-To-Maturity (%)	7.3

Sector allocation



Comments from Fund Manager

Looking at the economic data for the first two months of the year enables us to strip out the seasonal Tet effect on a year-over-year basis, and a review of that data clearly indicates that the recovery of exports that started late last year continued to gain momentum. Exports grew 19% year-on-year in 2M24, according to Vietnam’s General Statistics Office (GSO), driven by a 34% yoy surge in computer and electronics exports and by a 34% jump in Vietnam’s exports to the US (versus a 21% plunge in US exports in 2M23).

Export growth also far outstripped the 5.9% yoy increase in the country’s manufacturing output during 2M24. According to Vietnam’s PMI survey, the fact that manufacturers’ inventories of finished products fell in both January and February implied that those companies exported more products than they produced during those months. A positive leading indicator is the fact that factories in Vietnam resumed hiring workers in February after having paused hiring for several months in a row. New orders continued to expand, which together with the resumption of employment expansion, helped lift Vietnam’s PMI index from 50.3 in January to 50.4 in February.

We continue to expect a partial recovery in Vietnam’s manufacturing growth to 8% this year (versus 12% average growth, pre-COVID), which is the basis for our expectation that GDP will grow by 6-6.5% this year. Factory employment has now fully recovered from the layoffs seen in early 2023, which should help support consumption, although real retail sales (i.e., excluding inflation) only grew by 5% in 2M24.

Inflation ticked up from 3.4% yoy in January to 4% yoy in February, driven by a 1.7% month-on-month increase in food prices in the lead-up to the Tet Lunar New Year holiday in February. Food price inflation increased from 2.3% yoy in January to 4.2% yoy in February.

In the corporate bond market, the total amount issued in February 2024 was VND 2.17 trillion, an increase of 7.7% yoy. The non-bank financial services sector accounted for 46.2% of the total issuance value, with an average yield of 10.5% and average tenor of five years. The construction sector accounted for 25.4% of the total issuance value, with an average yield of 10.1% and average tenor of 9.75 years. For 2M24, the total issuance was VND 9.78 trillion, triple the amount of the same period last year.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
VND	VNDirect Securities	9.6	8.0	0.0
MSN	Masan Group	9.1	9.1	3.3
TN1	TNS Holdings	8.8	7.4	0.8
MML	Masan Meatlife	8.5	8.4	2.2
GEG	Gia Lai Electricity	5.6	11.1	0.6

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	0.7%	0.6%	8.0%
2024	0.7%	0.6%											1.3%

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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