

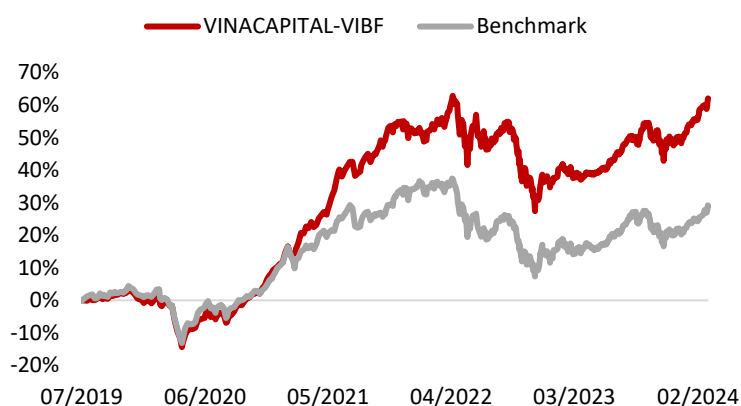
VINACAPITAL-VIBF Investment approach

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

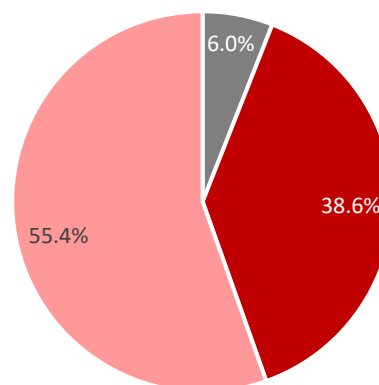
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	453.6	
NAV/Share	16,207.0	
Feb 2024 return (%)	4.3	4.0
YTD 2024 return (%)	7.0	5.8
3-year annualized return (%)	10.1	4.0
Annualized return since inception (%)	10.9	5.6
Cumulative return since inception (%)	62.1	29.1

(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	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
2024 P/E (x)	8.8	11.4
2024 P/B (x)	1.8	1.7
2024 ROE (%)	17.5	14.5
Dividend yield (%)	2.8	2.7
No. of equities	19	417

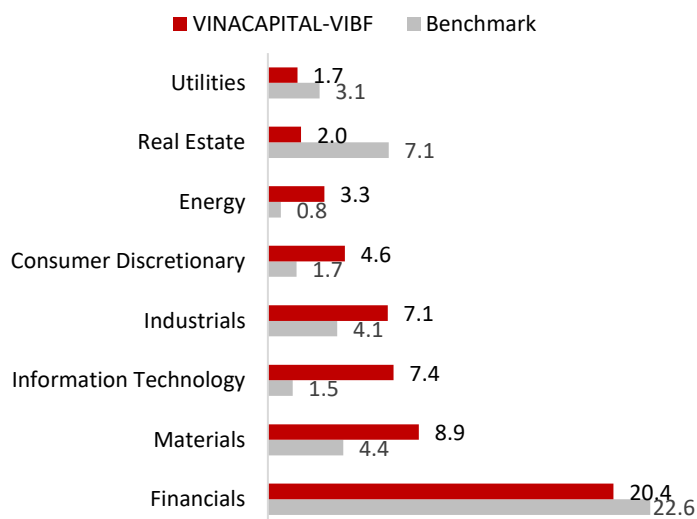
Fixed-income portfolio statistics

Macaulay Duration (years)	0.8
Yield-To-Maturity (%)	5.9

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Comments from fund manager (Cont.)

On February 28, 2024, the Prime Minister chaired a conference regarding the stock market's direction and development goals for the year ahead. The Prime Minister set the goal of upgrading the Vietnamese stock market from the frontier to emerging market status by 2025, assigning specific tasks to the Ministry of Finance, the State Securities Commission, the State Bank, and the Ministry of Planning and Investment to urgently address the obstacles within their jurisdictions to meet the upgrading criteria. This conference was closely monitored and positively viewed by stock market investors.

Macroeconomic indicators for the first two months of the year were encouraging and clearly reflected the economy's recovery. The manufacturing index increased by 5.9% in 2M2024 (compared to a 3.1% decrease in 2M2023). Both exports and imports showed impressive growth, with 2M2024 exports up 19.2% and imports up 18% YoY. Exports to the United States alone increased by 34% in 2M2024, compared to a 21% decrease in 2M2023. The Purchasing Managers' Index (PMI) reached 50.4 in February, continuing to stay above 50, indicating continued growth prospects for industrial production. Foreign direct investment (FDI) was a bright spot, with registered FDI increasing by 38.6% and disbursed FDI increasing by 9.8% in the first two months of the year. One area of some concern, however, were exchange rate fluctuations, with the USD/VND exchange rate increasing by 1.6% in the first two months of the year due to the interest rate gap between the US dollar and the Vietnamese dong remaining high.

By the end of February 2024, the VN-Index was trading at a P/E ratio of 11.4x for 2024, according to Bloomberg's statistics. We expect listed companies to achieve average profit growth of around 17% in 2024. The stock market's valuation remains reasonable for long-term investment, although in the short term, market momentum may be affected by ongoing exchange rate volatility and the Federal Reserve's decision to maintain high interest rates longer than expected.

FUND COMMENTARY

VINACAPITAL-VIBF's net asset value (NAV) per share increased 4.3% in February, outperforming the benchmark, which rose 4.0%. Year to date, VINACAPITAL-VIBF increased 7.0%, compared to the 5.8% increase of the benchmark. The fund's performance was driven by three sectors: financials, information technology, and energy.

The fund benefited from its exposure to the banking sector, which continued to outperform in February due to cheap valuations, peaking bad debt provisions in the declining interest rate environment, and robust lending growth. The fund's top holdings in the sector, such as MBB, TCB, and ACB, delivered strong returns in February. The fund also gained from its investments in the information technology sector, which witnessed solid earnings growth and increased demand for digital transformation and AI. The fund's preferred stock in the sector, FPT, performed well in February with a 13.9% return. The fund's performance was further enhanced by its allocation to the energy sector, specifically PVD, which rose 11.2% during the month. PVD offers clear visibility of robust earnings growth in the next three years, supported by the upcoming investment in Block B Omon, strong drilling demand globally, and potential asset purchases to accommodate the upcoming growth cycle.

With a diversified portfolio and attractive valuation relative to the benchmark (2024 P/E of 8.8x versus benchmark 11.4x), we believe the fund is well-positioned to capture the growth potential of Vietnam's stock market this year with a reasonable risk-return trade-off.

Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	7.5
	FPT	Information Technology	7.4
	ACB	Financials	4.2
	TCB	Financials	3.6
	PVD	Energy	3.3
Bond	KDHH2225001	Real Estate	7.7
	TN1122016	Real Estate	5.6
	BAF122029	Consumer Staples	4.4

Comments from fund manager

BOND MARKET UPDATE

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.

EQUITY MARKET UPDATE

Vietnam's stock market maintained its positive momentum in February 2024. The VN-Index increased by 7.6% during the month, bringing the growth rate for the first two months of the year to 10.9%. In February, the sectors that outperformed included Materials (up 14.5% led by GVR, HPG, DGC), Information Technology (up 12.3% led by FPT), and Financials (up 9.0% with many banking and securities stocks outperforming the VN-Index).

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	2.2%	11.2%
2024	2.6%	4.3%											7.0%

Important information

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