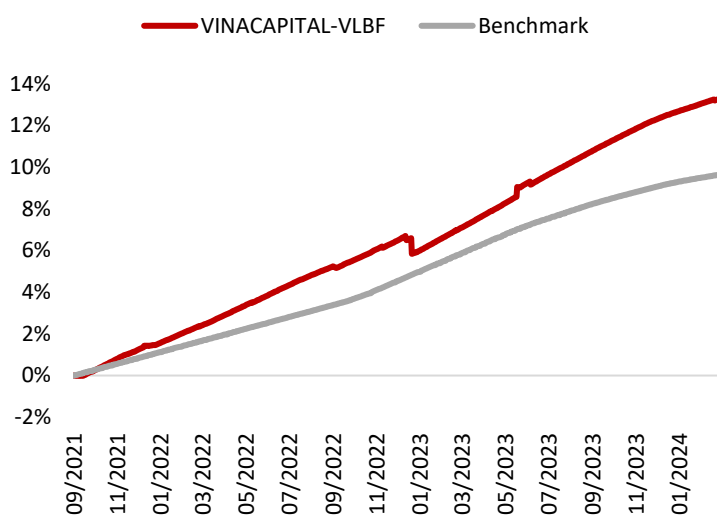


VINACAPITAL-VLBF Investment approach

VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 2.5 – 3.0% per annum.

NAV chart since inception

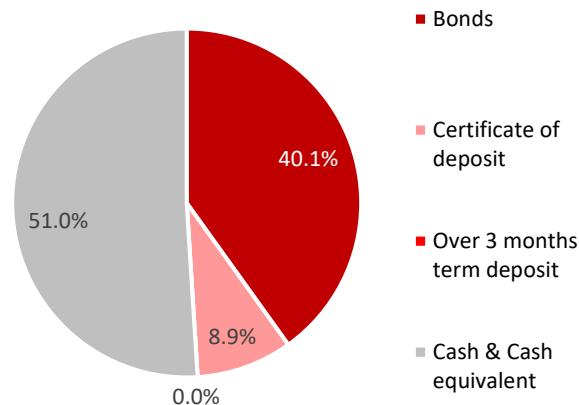


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	62.5	
NAV/Share	11,323.1	
Feb 2024 return (%)	0.2	0.2
YTD 2024 return (%)	0.6	0.4

(NAV is net of management fee and administrative expenses)

Investment allocation



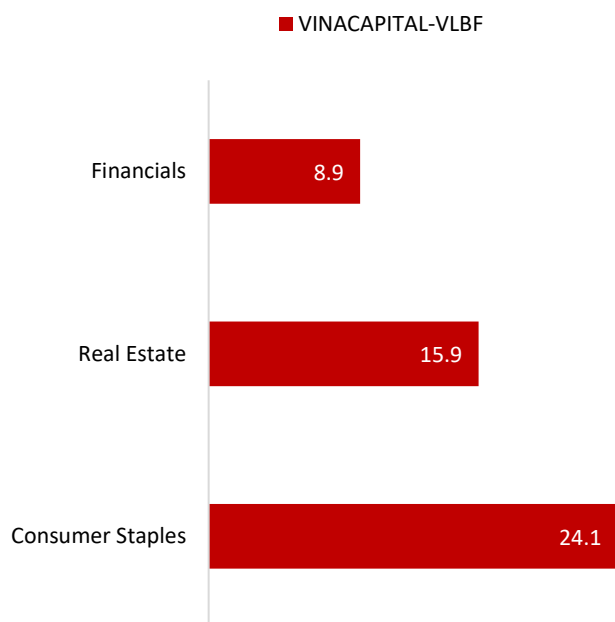
Fund information

Inception	07/09/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM) Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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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

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	16.1	10.4	1.3
TN1	TNS Holdings JSC	12.7	7.4	0.9
FECREDIT	FE CREDIT	8.9	6.8	0.4
SBT	Thanh Thanh Cong - Bien Hoa JSC	8.1	11.0	2.4
VIC	Vingroup JSC	3.3	9.8	0.0

Important information

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