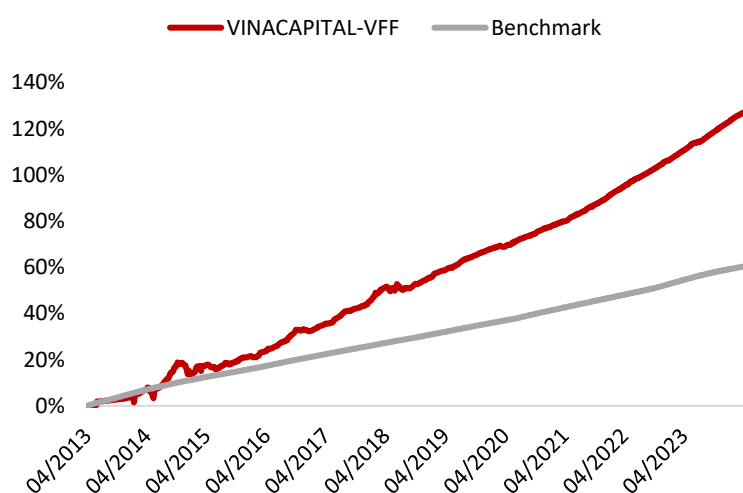


**VINACAPITAL-VFF** Investment approach

- 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.

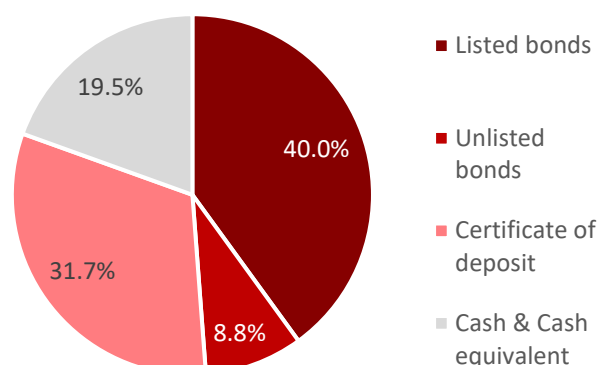
**Fund performance**

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,249.8	
NAV/Share	22,706.9	
Mar 2024 return (%)	0.5	0.4
YTD 2024 return (%)	1.8	1.2
3-year annualized return (%)	8.0	5.6
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	127.1	60.3

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)  
Tel: +84 28 38 27 85 35

**Investment Allocation**

% Total NAV



**Fund information**

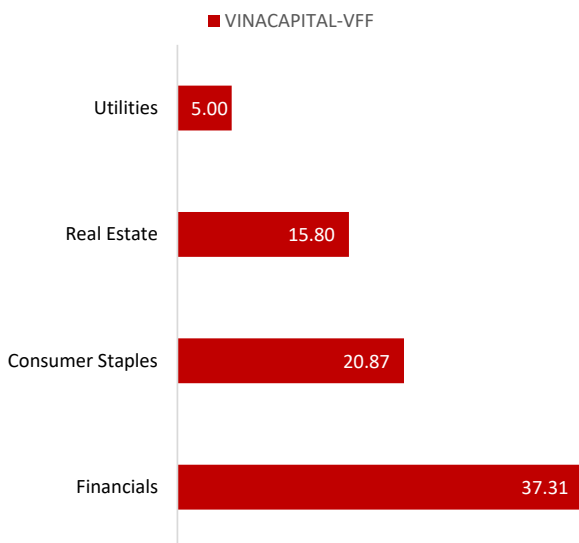
<b>Inception</b>	1/4/2013
<b>Management fee</b>	0.95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
<b>PIT</b>	0.1%
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Twice a week, every Tuesday & Thursday
<b>Benchmark (BM)</b>	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)	1.1
Yield-To-Maturity (%)	6.8

Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth recovered from 3.4% yoy in 1Q23 to 5.7% in 1Q24, driven entirely by the ongoing recovery of the country’s manufacturing sector. However, weak consumer sentiment weighed on consumption during the quarter. Specifically, manufacturing output recovered from a 0.3% drop in 1Q23 to 7% growth in 1Q24, while the growth of real retail sales (i.e., excluding the impact of inflation) fell from 10.1% yoy in 1Q23 to 5.1% in 1Q24. Most products manufactured in Vietnam are exported, so the recovery in manufacturing output drove a recovery in exports from a 12% drop in 1Q23 to 17% growth in 1Q24 (to USD93.1b), propelling the country’s trade surplus to USD8.1b, or nearly 8% of Q1 GDP.

Nevertheless, Vietnam’s manufacturing PMI actually dipped from 50.4 in February to 49.9 in March as factory orders contracted. This introduces some uncertainty regarding the sector’s outlook in the coming months. CPI inflation held steady at 4% YoY in both February and March, although headline inflation could rise in the following months due to the low base effect, as inflation was notably lower in Q2 2023.

The USD-VND exchange rate depreciated by an additional 0.6% in March (and by 2.2% YTD) to 24,810. The ongoing rally in gold prices is also putting depreciation pressures on the VN Dong. Local savers – who have a strong affinity for gold – have been motivated to buy more gold, and their purchases essentially entail exchanging VND into USD. Looking ahead, the uncertainty surrounding the Federal Reserve’s timeline for interest rate reductions, coupled with rising gold prices and the potential for elevated inflation levels in Vietnam, could continue to exert pressure on the VND.

In the corporate bond market, issuances totaled VND10.8 trillion in March, marking a 60% decrease YoY. The Real Estate sector dominated issuances with VND9.25 trillion, accounting for 85.6% of the total, with an average yield of 10.6% and an average maturity of 2.6 years. The Banking sector followed, with MBBank the sole issuer, raising VND1.1 trillion, which represented 9.7% of the total, at an average yield of 6.4% and a maturity of 8.0 years. The remaining VND500 billion, approximately 4.6% of the total issuance, was by Viet Dragon Securities company (VDSC) in the Financial Services sector.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TN1	TNS HOLDINGS	8.6	7.1	0.9
MSN	Masan Group	8.0	9.1	3.2
MML	Masan Meatlife	7.5	8.4	2.1
GEG	Gia Lai Electricity	5.0	10.8	0.5
VHM	Vinhomes	4.3	8.3	0.1

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%	0.5%										1.8%

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.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.