

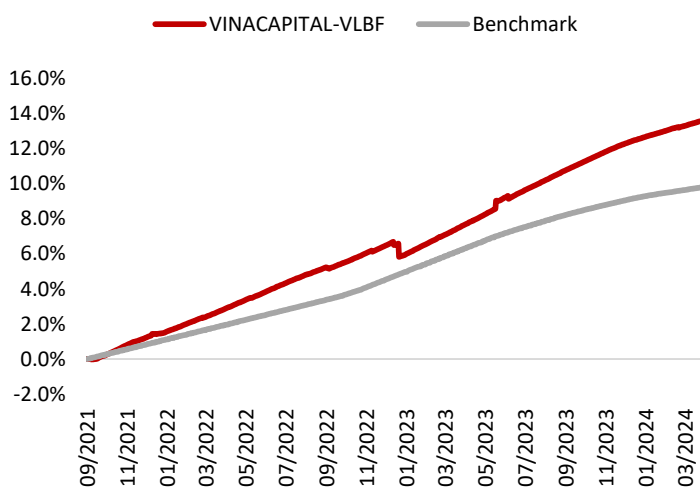
## VINACAPITAL-VLBF

## 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

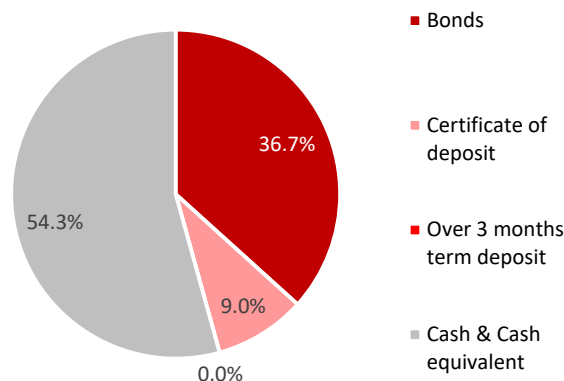


## Fund performance

|                         | VINACAPITAL-VLBF | BM  |
|-------------------------|------------------|-----|
| Total AUM (VND billion) | 62.5             |     |
| NAV/Share               | 11,357.5         |     |
| Mar 2024 return (%)     | 0.3              | 0.2 |
| YTD 2024 return (%)     | 0.9              | 0.5 |

(NAV is net of management fee and administrative expenses)

## Investment allocation



## Fund information

|                                       |                               |
|---------------------------------------|-------------------------------|
| <b>Inception</b>                      | 7/9/2021                      |
| <b>Management fee</b>                 | 0.9% per annum                |
| <b>Subscription fee</b>               | 0.0%                          |
| <b>Redemption fee</b>                 | <=45 days: 0.1%; >45 days: 0% |
| <b>Minimum subscription</b>           | 0 VND                         |
| <b>PIT</b>                            | 0.10%                         |
| <b>Custodian and Supervisory Bank</b> | BIDV                          |
| <b>Auditor</b>                        | PwC Vietnam                   |
| <b>Trading frequency</b>              | Daily, from Monday to Friday  |

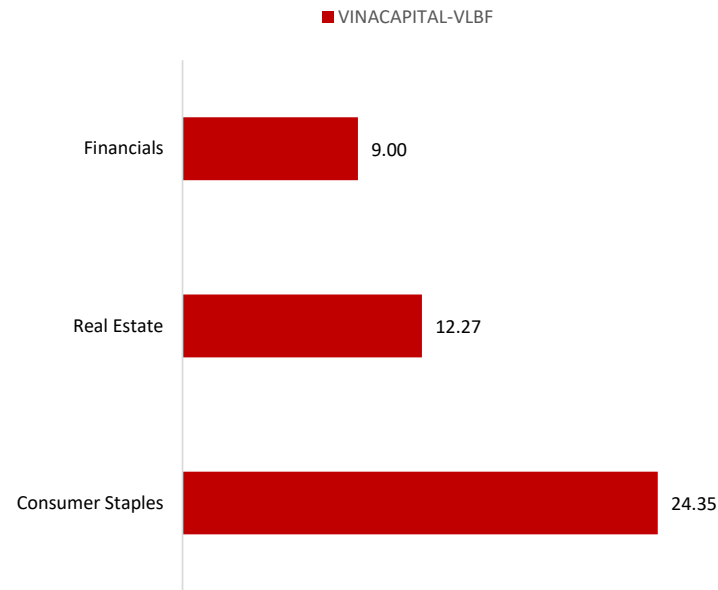
## Benchmark (BM)

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

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Sector allocation



Top holdings

| Issuer   | Name                            | Allocation (%) | Yield-to-maturity (%) | Duration (years) |
|----------|---------------------------------|----------------|-----------------------|------------------|
| BAF      | BAF Viet nam Agriculture JSC    | 16.20          | 10.35                 | 1.26             |
| TN1      | TNS Holdings JSC                | 12.27          | 7.60                  | 0.90             |
| FECREDIT | FE CREDIT                       | 9.00           | 6.76                  | 0.32             |
| SBT      | Thanh Thanh Cong - Bien Hoa JSC | 8.15           | 10.99                 | 2.34             |

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.

Important information

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