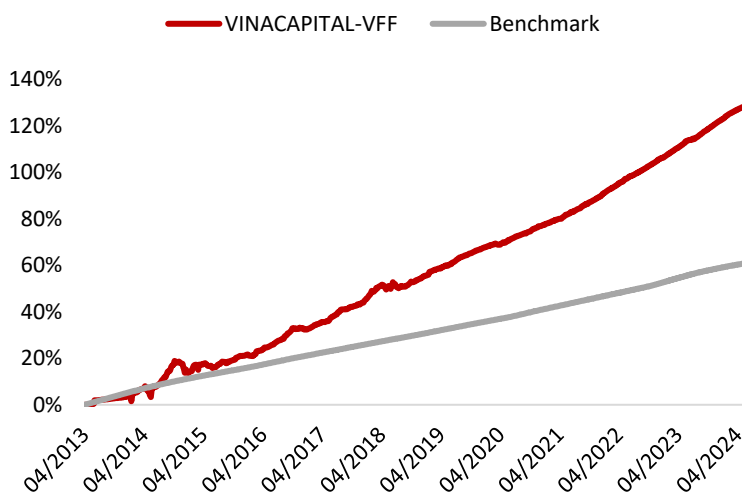


**VINACAPITAL-VFF** Investment approach

- 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.

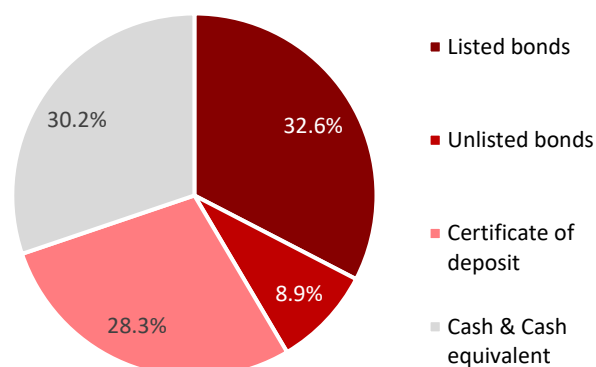
**Fund performance**

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,395.9	
NAV/Share	22,810.4	
April 2024 return (%)	0.5	0.4
YTD 2024 return (%)	2.3	1.6
3-year annualized return (%)	8.0	5.6
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	128.1	60.7

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

**Investment Allocation**

**% Total NAV**



**Fund information**

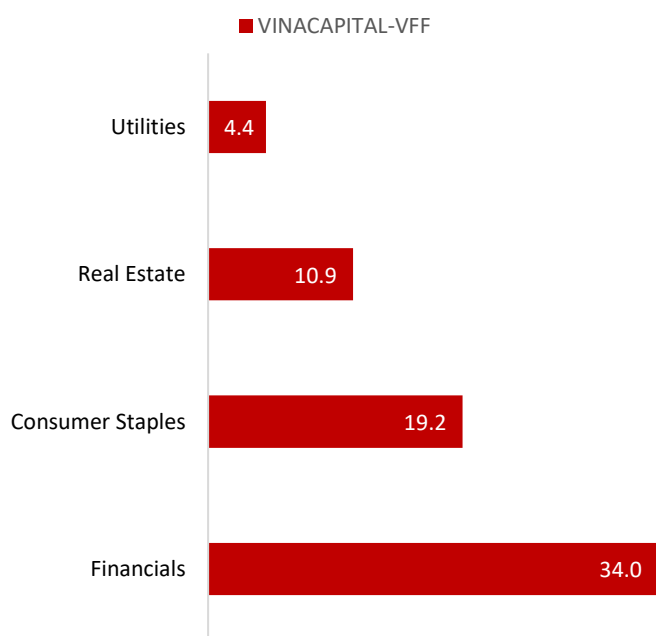
<b>Inception</b>	04/01/2013
<b>Management fee</b>	0.95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
<b>PIT</b>	0.1%
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading 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)	1.0
Yield-To-Maturity (%)	6.6

Sector allocation



Comments from Fund Manager

Vietnam’s economic recovery accelerated incrementally in April, driven by better consumption and manufacturing growth. That said, the VN Dong depreciated by 2.2% during the month (and by 4.4% YTD), which is likely to lead to higher deposit rates in the months ahead. Real retail sales growth (i.e., stripping out the impact of inflation) ticked up from 5.1% yoy in 3M24 to 5.3% in 4M24.

Manufacturing output growth increased from 5.9% yoy in 3M24 to 6.3% in 4M24, driven by a surge in the production of computer and electronics products, a trend occurring across Asia (China’s production of computers and electronics jumped 13% yoy in Q1). Exports of computers and electronics grew 35% yoy in 4M24, propelling Vietnam’s overall exports 15% higher to USD123.6b in the first four months of the year, according to the General Statistics Office (GSO). Increased new orders helped nudge the PMI index up from 49.9 in March to 50.3 in April.

Inflation is also accelerating, driven by higher oil prices and lower “base effects” (inflation bottomed out in the summer of 2023). In particular, inflation ticked up from 4% yoy in March to 4.4% in April driven by a circa 4% MoM increase in retail petrol prices. We expect inflation will reach 5% in the next months, in part because of the above-mentioned low-base effects. Higher inflation, coupled with policy makers’ desire to dampen the decline of the Dong make it likely that bank deposit rates will be 50-100bps higher than current levels by the end of 2024. However, even with such an increase, deposit rates are still at a very low and supportive level to the economy.

In the corporate bond market, the total issuances in April 2024 reached VND 15.7 trillion, nearly a fivefold increase compared to the same period last year. The Banking sector led issuances with VND 9.1 trillion, accounting for approximately 58% of the total, with an average yield of 5.4% and an average maturity of 5.9 years. The Real Estate sector followed, with a total issuance value of VND 6.6 trillion, representing approximately 42% of the total monthly issuance, an average yield of 11%, and an average term of 2.4 years. Within this, Vingroup and its affiliates raised VND 6 trillion with an average yield of 12.3% and a maturity of 2.0 years. The remaining VND 590 billion was issued by Lac Hong Tourist Trading JSC with an interest rate of 9% and a term of 3 years.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TN1	TNS Holdings JSC	7.8	8.9	0.8
MSN	Masan Group Corporation	7.2	9.1	3.1
MML	Masan Meatlife Corporation	6.7	8.4	2.0
GEG	Gia Lai Electricity JSC	4.4	9.2	0.4
SBT	Thanh Thanh Cong - Bien Hoa JSC	3.9	11.0	2.3

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%	0.5%									2.3%

Important information

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