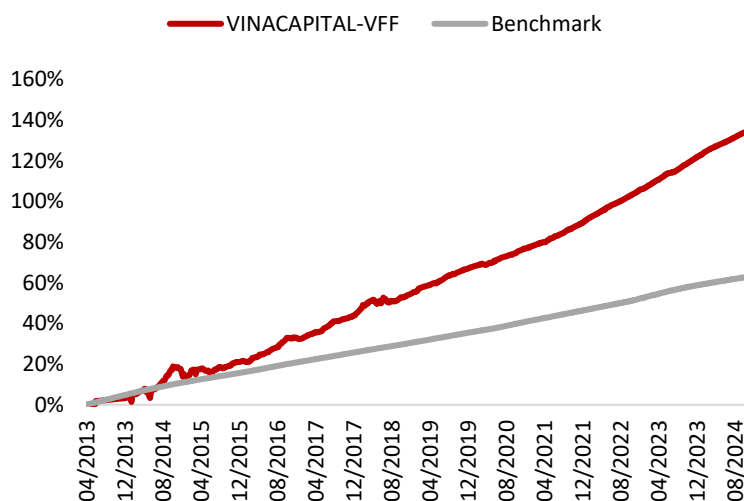


VINACAPITAL-VFF Investment approach

- 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.

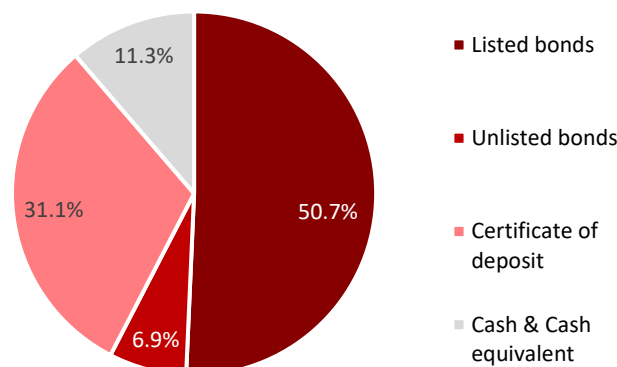
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,636.0	
NAV/Share	23,390.1	
Sep 2024 return (%)	0.5	0.4
YTD 2024 return (%)	4.9	3.6
3-year annualized return (% p.a.)	7.7	5.5
5-year annualized return (% p.a.)	7.2	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	133.9	62.7

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Investment Allocation

% Total NAV



Fund information

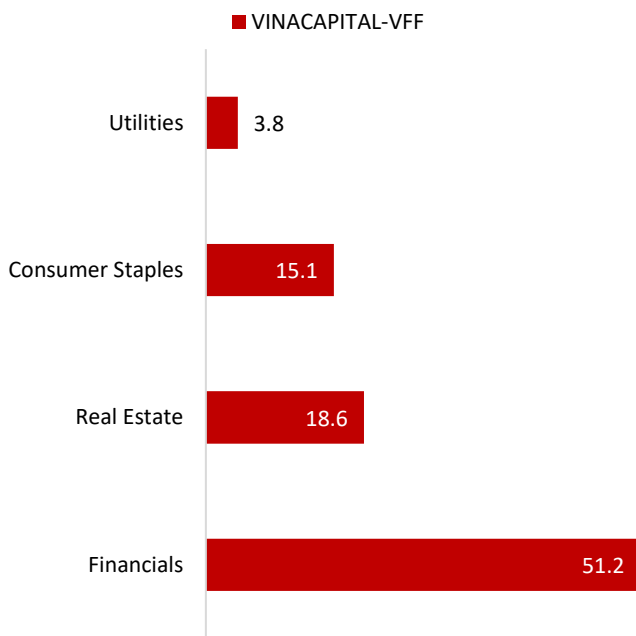
Inception	01 Apr 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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 (%)	7.5

Sector allocation



Comments from Fund Manager

Vietnam’s GDP growth recovered from 4.2% yoy in 9M23 to 6.8% in 9M24. This recovery was largely driven by the manufacturing sector, which saw growth surge from 2% YoY in 9M23 to nearly 10% in 9M24, thanks to a significant increase in tech exports, particularly to the US.

However, consumption growth and sentiment among local consumers have remained modest throughout 2024. Real retail sales growth, excluding inflation, declined from 7.6% in 9M23 to 5.8% in 9M24. Although consumer sentiment has slightly improved over the year, it is still hampered by ongoing issues in the real estate market.

Vietnam’s exports to the US surged by 26%, contributing to an overall 15% increase in exports. This boosted Vietnam’s trade surplus to USD 20.8 billion (over 6% of GDP) in 9M24. The large trade surplus, combined with the Fed’s unexpected 50 basis point rate cut in September and a 9% YoY increase in FDI inflows to USD 17 billion (5% of GDP), led to a 1.2% month-on-month appreciation of the Vietnamese Dong (VND) last month. Year-to-date, the VND depreciated by 1.2% year-to-date as of the end of September.

Inflation in Vietnam dropped from 3.5% yoy in August to 2.6% in September driven by a circa 7% drop in retail petrol prices last month, and a smaller increase in annual school fees compared to the previous year. Specifically, school fees rose by about 9% MoM in September 2023, compared to a 2% MoM increase in September 2024, causing education inflation to drop from 7% YoY in August 2024 to 1% in September 2024.

In the corporate bond market, total issuances reached VND52.8 trillion, a 26.6% increase compared to the same period last year. The banking sector dominated with VND41.9 trillion in issuances, accounting for approximately 79.5% of the total, with an average yield of 5.9% and an average maturity of 5.3 years. The real estate sector issued VND8.2 trillion, about 15.5% of the total, with an average yield of 11.6% and an average maturity of 2.9 years. The remaining issuances came from the energy sector (VND1.0 trillion, 1.9% of total issuance), the travel sector (VND1.0 trillion, 1.9% of total issuance), and other sectors (VND620 billion, 1.2% of total issuance).

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TCBS	Techcom Securities	8.1	7.1	1.0
HDB	HDB Bank JSC	7.9	7.5	4.8
MSN	Masan Group	7.8	8.8	2.9
TN1	Rox Key Holdings JSC	6.6	6.9	0.4
MML	Masan Meatlife	5.7	8.2	1.7

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%	0.5%	0.5%	0.5%	0.5%	0.5%				4.9%

Important information

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