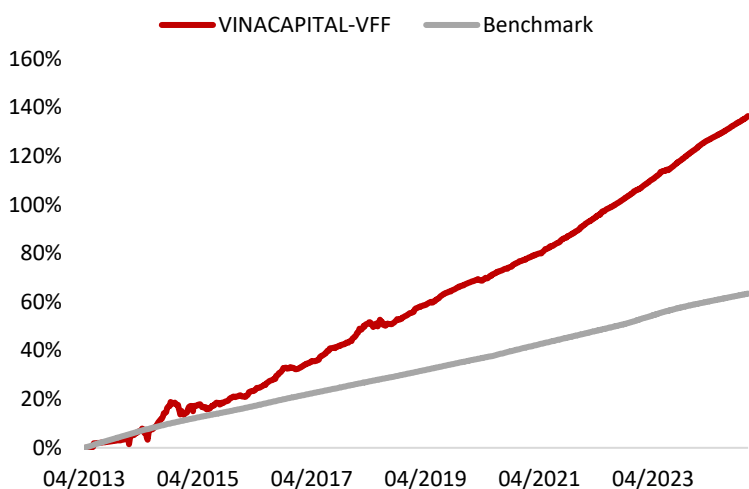


VINACAPITAL-VFF Investment approach

- 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) | 1,610.8 | |
| NAV/Share | 23,652.5 | |
| Nov 2024 return (%) | 0.6 | 0.4 |
| YTD 2024 return (%) | 6.1 | 4.3 |
| 3-year annualized return (% p.a.) | 7.7 | 5.4 |
| 5-year annualized return (% p.a.) | 7.2 | 5.1 |
| Annualized return since inception (% p.a.) | 7.7 | 4.3 |
| Cumulative return since inception (%) | 136.5 | 63.4 |

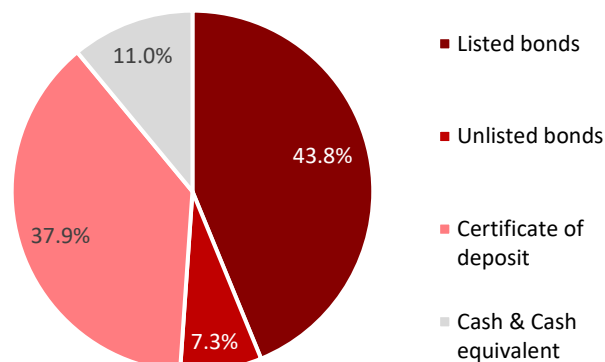
(The NAV is net of management fee and administrative expenses)

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Investment Allocation

% Total NAV



Fund information

| | |
|---------------------------------------|--|
| Inception | 1/4/2013 |
| 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. |

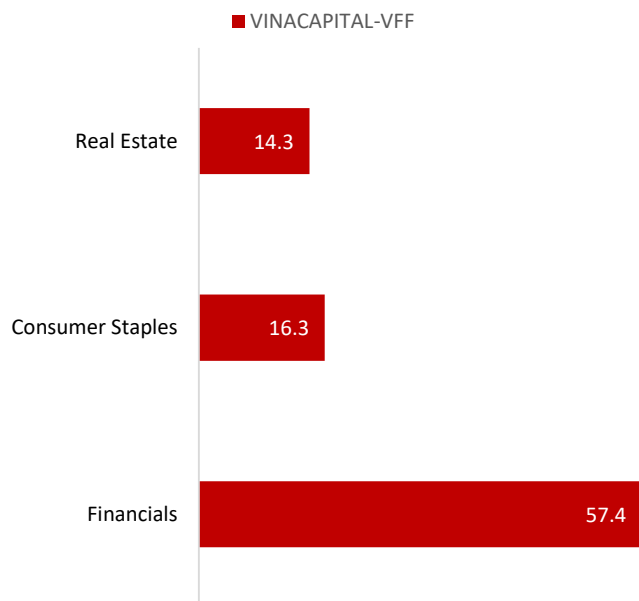
(SOCBs: State-owned Commercial Banks)

Portfolio statistics

| | |
|-----------------------|-----|
| Duration (years) | 1.1 |
| Yield-To-Maturity (%) | 7.4 |

Sector allocation

Comments from Fund Manager



Manufacturing output growth remained vigorous at 9.7% yoy in 11M24, but the “new export orders” sub-index of Vietnam’s Manufacturing PMI plunged from 50.7 in October to 46.4 in November, which means that new export orders in Vietnam are now shrinking, a leading indicator that strong exports are unlikely to be repeated next year.

Meanwhile, consumer sentiment and spending have gradually been gaining pace as the year has progressed. The growth of real retail sales (i.e., stripping out the impact of inflation) accelerated from 4.6% yoy in 10M24 to 5.8% in 11M24. We expect that momentum to continue next year, especially given increasingly vocal commitments that the Government will take aggressive steps to boost Vietnam’s GDP growth in 2025 and beyond (which should also help support consumer sentiment).

Headline CPI grew modestly by 0.13% MoM, resulting in a 2.77% YoY increase. However, core inflation accelerated, rising 0.24% MoM and 2.77% YoY, primarily driven by a 0.45% increase in shelter costs due to higher housing prices. Overall, the average CPI for the 11 months of 2024 stands at 3.69%, well below the 4.5% target set by the Government.

In the corporate bond market, the total issuance value in November reached VND 34.84 trillion, a significant decrease of 34.0% compared to the same period last year. The banking sector continued to hold the largest share, with VND 24.3 trillion issued, accounting for approximately 69.7% of the total issuance, with an average yield of 6.2% and an average maturity of 5.4 years. Additionally, the issuance value for the real estate sector reached VND 4.31 trillion, of which, Vinhomes issued VND 2 trillion at a yield of 12% and a maturity of three years, and Nam Long Group issued VND 1 trillion at a yield of 10.1% and a maturity of three years. The remaining issuance was comprised of Financials (VND 2.25 trillion), Energy (VND 1.58 trillion), and others (VND 2.41 trillion).

Top holdings

| Securities | Name | Allocation (%) | Effective Yield (%) | Duration (years) |
|------------|----------------------|----------------|---------------------|------------------|
| MSN | Masan Group | 8.6 | 8.5 | 2.7 |
| TCBS | Techcom Securities | 8.2 | 7.1 | 0.9 |
| HDB | HDBank JSC | 8.2 | 7.5 | 4.7 |
| TN1 | Rox Key Holdings JSC | 6.8 | 8.4 | 0.1 |
| MML | Masan Meatlife | 5.9 | 8.2 | 1.6 |

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% | 0.5% | 0.6% | | 6.1% |

Important information

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