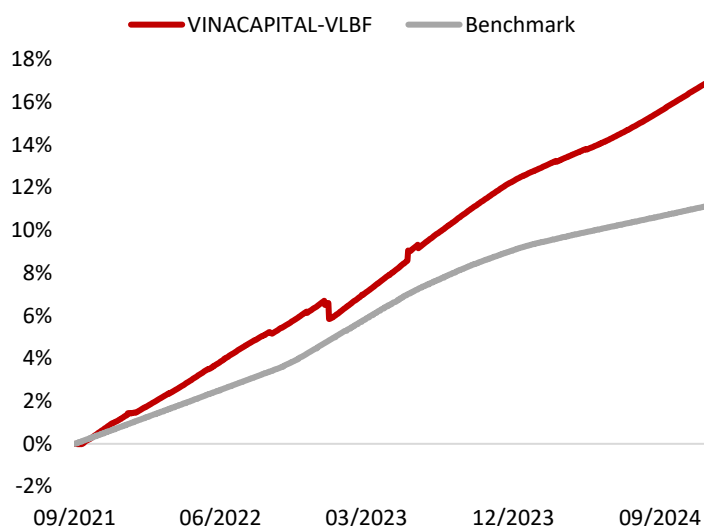


VINACAPITAL-VLBF Investment approach

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

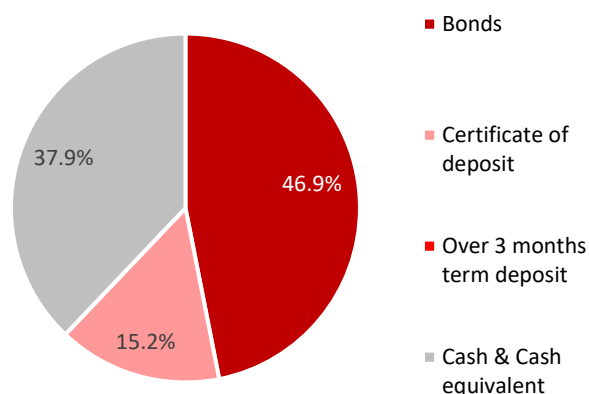
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	67.5	
NAV/Share	11,685.1	
Nov 2024 return (%)	0.4	0.2
YTD 2024 return (%)	3.8	1.9
3-year annualized return (% p.a.)	4.9	3.3
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.3
Cumulative return since inception (%)	16.8	11.1

(NAV is net of management fee and administrative expenses)

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Investment allocation



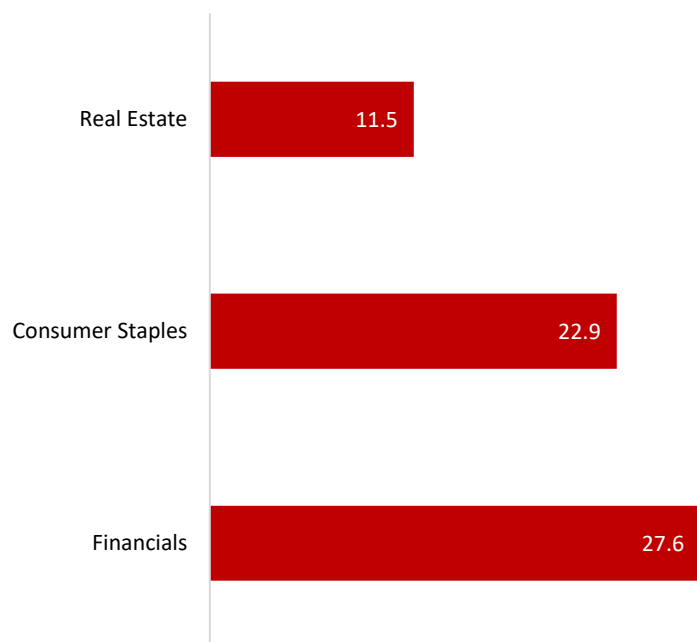
Fund information

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

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

Sector allocation

■ VINACAPITAL-VLBF



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	15.3	10.2	0.7
FEC	FE CREDIT	15.2	7.5	0.4
AGR	AGRIBANK	12.5	7.0	4.6
TN1	Rox Key Holdings JSC	11.5	4.0	0.3
SBT	Thanh Thanh Cong - Bien Hoa JSC	7.7	11.0	1.8

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).

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.

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