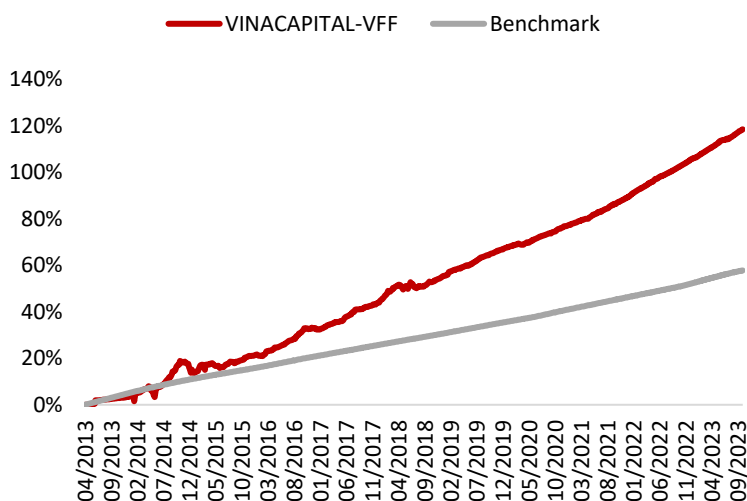


VINACAPITAL-VFF Investment approach

Our investment objective is to optimize risk-adjusted returns for investors by investing in high-quality assets that are backed by sustainable cash flows. We place a strong emphasis on downside protection and make sure that credit risk, interest rate risk, inflation risk, and liquidity risk are properly analyzed and managed.

We target a well-diversified, duration-neutral, high-conviction portfolio and seek to add value through yield curve positioning, sector allocation, security selection, and competitive trade execution. Our focus is on corporate bonds, government bonds, and valuable papers.

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.

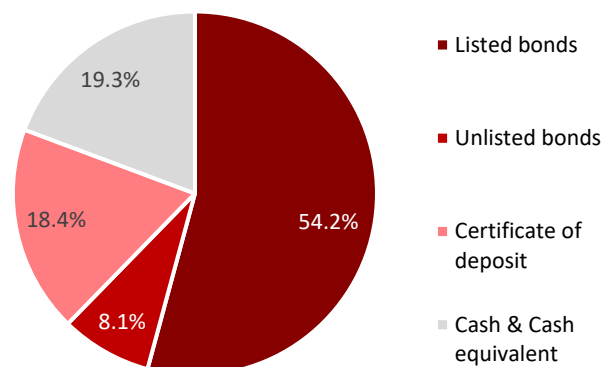
Fund performance

| | VINACAPITAL-VFF | BM |
|---------------------------------------|-----------------|------|
| Total AUM (VND billion) | 499.9 | |
| NAV/Share | 21,857.5 | |
| Sep 2023 return (%) | 0.7 | 0.5 |
| YTD 2023 return (%) | 5.9 | 5.1 |
| 3-year annualized return (%) | 7.8 | 5.7 |
| Annualized return since inception (%) | 7.7 | 4.4 |
| Cumulative return since inception (%) | 118.6 | 57.8 |

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Investment Allocation

% Total NAV



Fund information

| | |
|---------------------------------------|--|
| Inception | 01/04/2013 |
| 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. |

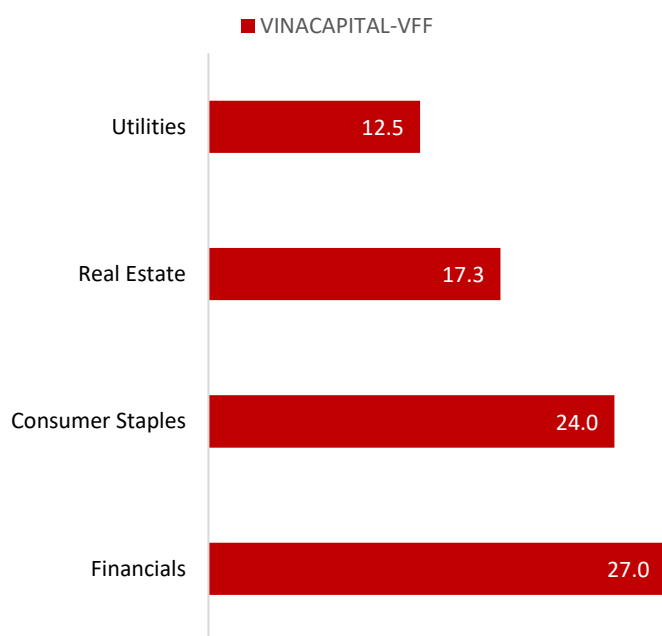
(SOCBs: State-owned Commercial Banks)

Portfolio statistics

| | |
|-----------------------|-----|
| Duration (years) | 0.9 |
| Yield-To-Maturity (%) | 9.8 |

VinaCapital Enhanced Fixed Income Fund (VINACAPITAL-VFF)

Sector allocation



Comments from Fund Manager

Vietnam's 3Q2023 GDP grew by 5.3% YoY, bringing the 9M2023 growth to 4.2%. After economic data showed a gradual recovery in July and August, that appeared to slow down in September. The index of industrial production increased only 0.1% MoM in September 2023 (but up 5.1% YoY), and the Purchasing Managers' Index (PMI) decreased from 50.5 in August to 49.7 in September due to reduced output and labour. Nevertheless, it is positive that the number of new orders has increased for two consecutive months, and business confidence has reached its highest level since February 2023. In September, retail sales advanced 2.4% MoM (thanks to the long holidays and back-to-school season) and 7.5% YoY, bringing 9M23 growth to 7.3% in real terms. However, inflation was somewhat higher than expected, with September CPI rising 1.1% MoM and 3.7% YoY.

In 4Q2023, we expect more positive data related to economic growth, partly because of low comparative base in 4Q2022. Meanwhile, business confidence continues to improve, and companies expect the number of new orders to continue rising, resulting in increased output. Risks from the exchange rate and interest rate should subside as the SBV has mechanisms to stabilize the exchange rate and still maintain its low interest rate policy to support the economy.

The corporate bond market showed remarkable improvement in September, with an 80.0% year-over-year surge in issuance value to VND32.4 trillion. There were 31 issuances, mainly from the banking and real estate sectors. The banking sector dominated the market with a 66.0% share of the total issuance value, amounting to VND21.4 trillion, a 117% yoy increase. The average maturity and interest rate of these bonds were 4.0 years and 6.7%, respectively. The real estate sector also performed well, with a total issuance value of VND8.1 trillion, more than doubling the level during the same period last year (which was VND3.4 trillion). The average maturity of real estate bonds was 4.75 years, and the average interest rate was relatively high at 10.9%. We note that nearly half of the real estate bond issuances came from Tan Lien Phat Tan Cang JSC., a subsidiary of Masterise Group, with a yield of 10%.

Top holdings

| Securities | Name | Allocation (%) | Effective Yield (%) | Duration (years) |
|------------|---------------------|----------------|---------------------|------------------|
| MML | Masan MeatLife | 18.7 | 9.9 | 2.4 |
| GEG | Gia Lai Electricity | 12.5 | 14.6 | 0.9 |
| LPB | Lien Viet Post Bank | 8.6 | 8.3 | 0.2 |
| KDH | Khang Dien House | 7.1 | 12.0 | 1.6 |
| VRE | Vincom Retail | 5.1 | 6.5 | 0.1 |

Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2021 | 0.6% | 0.5% | 0.4% | 0.6% | 0.6% | 0.6% | 0.6% | 0.9% | 0.5% | 0.6% | 0.7% | 0.9% | 7.7% |
| 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% | | | | 5.9% |

Important information

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