

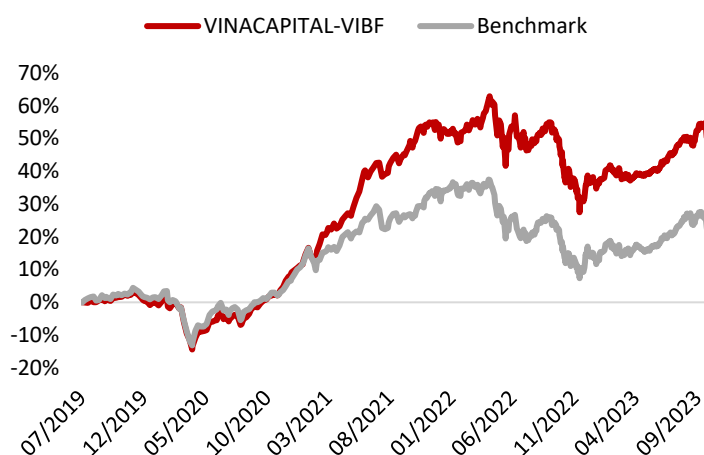
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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

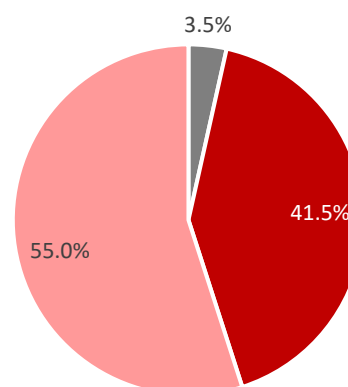
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	439.6	
NAV/Share	15,090.9	
Sep 2023 return (%)	(1.0)	(2.6)
YTD 2023 return (%)	10.8	9.8
3-year annualized return (%)	14.4	7.1
Annualized return since inception (%)	10.2	5.0
Cumulative return since inception (%)	50.9	22.9

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

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Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	02/07/2019
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
2023 P/E (x)	8.9	11.5
2023 P/B (x)	2.1	1.6
2023 ROE (%)	18.3	14.1
Dividend yield (%)	3.0	2.8
No. of stocks	23	418

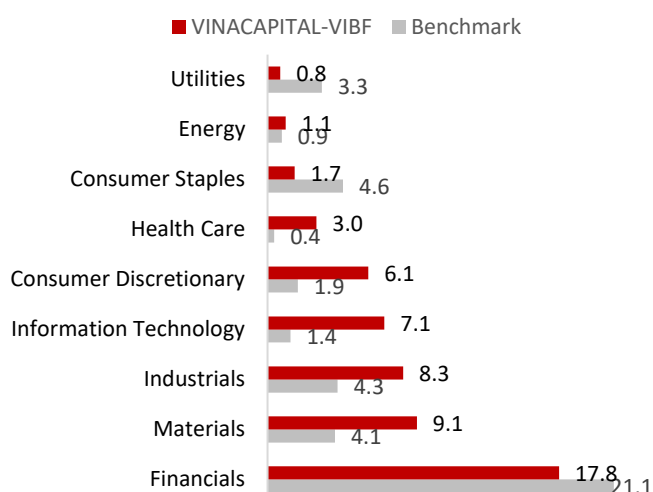
Fixed-income portfolio statistics

Macaulay Duration (years)	0.8
Yield-To-Maturity (%)	8.3

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	7.1
	MBB	Financials	5.9
	VCB	Financials	3.9
	ACB	Financials	3.4
	PNJ	Consumer Discretionary	3.1
Bond	KDHH2225001	Real Estate	8.1
	TN1122016	Real Estate	5.6
	BAF122029	Consumer Staples	4.6

Comments from fund manager

BOND MARKET UPDATE

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%.

(to be cont. in next column)

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.4%	8.3%	1.5%	3.3%	9.9%	1.9%	-0.7%	2.0%	2.9%	3.9%	-0.2%	-1.0%	35.2%
2022	-0.1%	1.9%	3.1%	-2.8%	-1.6%	-1.7%	-0.8%	3.9%	-5.9%	-5.5%	-1.5%	0.5%	-10.5%
2023	4.0%	-2.8%	0.6%	0.5%	1.0%	2.9%	3.8%	1.3%	-1.0%				10.8%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company's at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager (cont.)

STOCK MARKET UPDATE

The VN-Index dropped 5.7% in September as market sentiment faded after the initial excitement over US president Biden's visit at the beginning of the month. Retail investors aggressively ramped up their selling activities in the last 10 days of September, causing margin calls on several stocks. On a year-to-date (YTD) basis, the VN-Index has advanced by 14.6%.

The correction in September was on the back of: (1) a 2.5% increase in the DXY Index and a subsequent 0.9% depreciation of the VND against the USD during the month, while YTD the VND has depreciated 2.9%; (2) liquidity withdrawals from the State Bank of Vietnam (SBV) via T-bill issuances in order to control the exchange rate, which prompted several investors to misunderstand that the SBV might pivot its monetary policy; (3) negative movements of global stock markets; and (4) a lack of supporting news before the Q3 earnings season.

Foreign investors continued to be net-sellers for six months in a row, with a net outflow of VND4.0 trillion across the combined three bourses in September, higher than in July and August. Amidst the volatility, the average daily trading value on the combined three bourses rose to VND26.9 trillion, up 3.4% MoM and 68.3% YoY. In September, large-cap stocks were the main attraction for retail investors, while small-cap stocks saw strong outflows.

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, the positive signals are 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.

FUND COMMENTARY

VINCAPITAL-VIBF's NAV per share decreased by 1.0% in September, outperforming the benchmark, which decreased 2.6%. On a year-to-date basis, the fund has increased 10.8% versus a 9.8% increase for the benchmark. Several of the Fund's top holdings outperformed the benchmark during the month, including DHC (+10.7%), GMD (+9.0%), and DBD (+7.6%), while the laggards were BWE (-6.7%), DPG (-12.6%) and TNH (-6.1%).

DBD estimated Q3 profit before tax of VND 79 billion, an increase of 10% yoy. For 9M2023, DBD reported a profit of VND 207 billion (+22% yoy), supported by the strong recovery of sales to hospitals (+23% yoy) and retail channels (+2% yoy). The CEO shared that they plan for double-digit profit growth next year and are negotiating to issue shares to strategic shareholders. DBD fits in the long-term theme of domestic consumption with solid earnings growth for the next 2-3 years. GMD increased significantly in September after container throughput showed recovery in Q3, as well as more positive progress for the increase of the container handling fee expected to take effect next year. DHC has recovered as the prices of packaging papers showed improvement from the trough when entering the peak consumption season in Q4.

In 4Q2023, we expect more positive data on both economic growth and business results of listed companies. YoY growth will be more visible from a low comparative base in 4Q2022. Meanwhile, the September survey from S&P Global showed that business confidence improved for the fourth consecutive month and reached its highest level since February 2023. Companies expect the number of new orders to continue rising, thereby increasing output. Risks from the exchange rate and interest rate will probably not be too worrying as the SBV has a mechanism to stabilize the exchange rate and still maintain the low interest rate policy to support the economy. At the end of September, the VN Index was trading at a 2023F P/E of 11.5x, about one standard deviation below the 10-year mean, which is an attractive valuation for long-term investment.