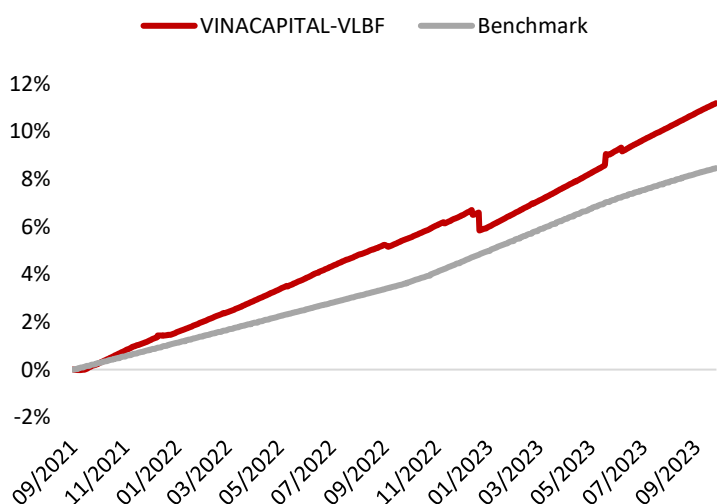


VINACAPITAL-VLBF Investment approach

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 4.5 – 5.0% per annum.

NAV chart since inception

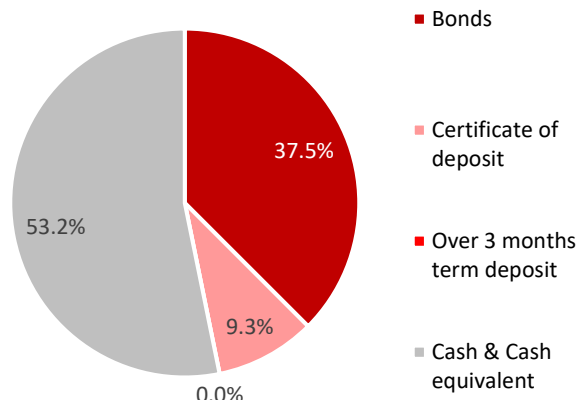


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	58.3	
NAV/Share	11,117.9	
Sep 2023 return (%)	0.5	0.3
YTD 2023 return (%)	5.0	3.6

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

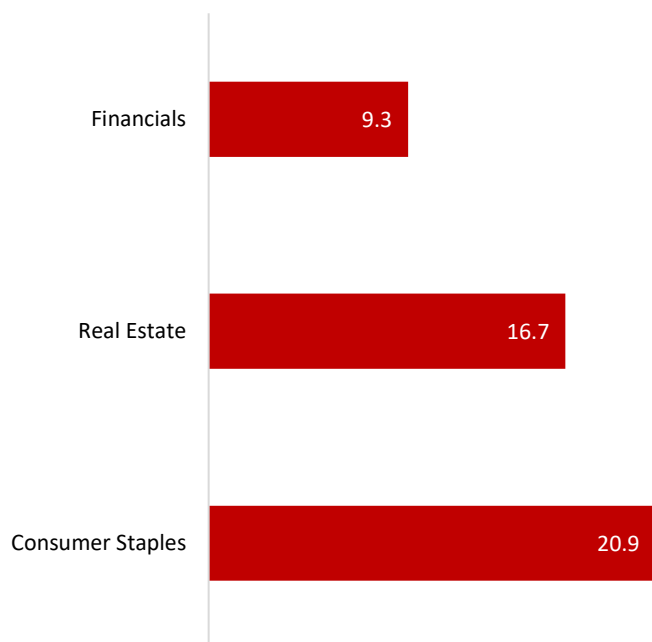
Inception	07/09/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	0 VND
PIT	<=45 days: 0.1%; >45 days: 0%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

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

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Sector allocation

■ VINACAPITAL-VLBF



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	17.4	10.4	1.7
TN1	TNS Holdings Trading Service JSC	13.2	1.7	1.4
FE CREDIT	FE CREDIT	9.3	6.9	0.8
SBT	Thanh Thanh Cong - Bien Hoa JSC	3.5	10.5	0.3
VIC	Vingroup JSC	3.5	6.9	0.4

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 VND 32.4 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 VND 21.4 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 VND 8.1 trillion, more than doubling the level during the same period last year (which was VND 3.4 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%.

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.

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