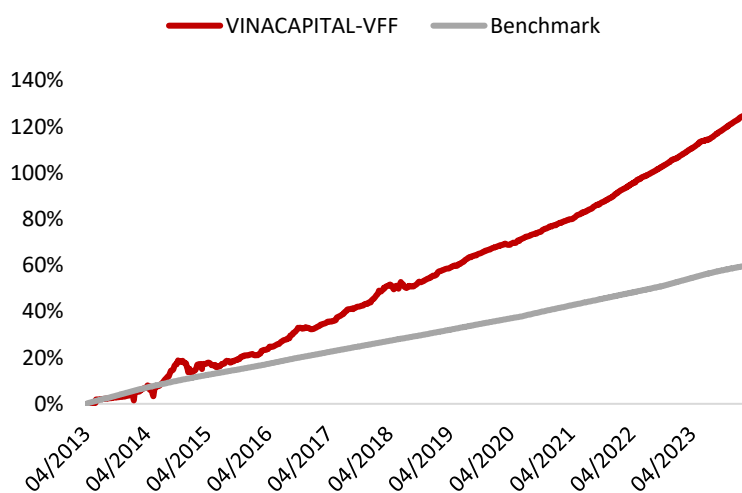


VINACAPITAL-VFF Investment approach

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.

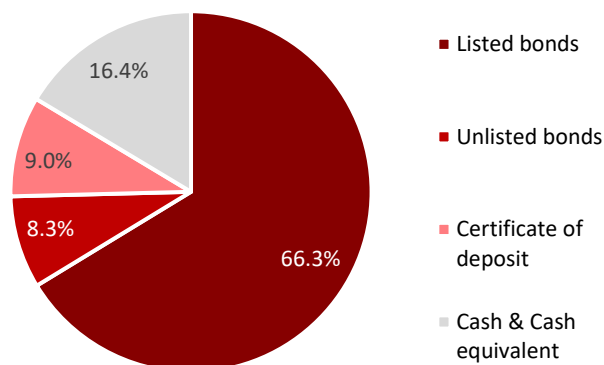
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	902.7	
NAV/Share	22,467.5	
Jan 2024 return (%)	0.74	0.42
YTD 2024 return (%)	0.74	0.42
3-year annualized return (%)	7.99	5.63
Annualized return since inception (%)	7.75	4.40
Cumulative return since inception (%)	124.67	59.52

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Investment Allocation

% Total NAV



Fund information

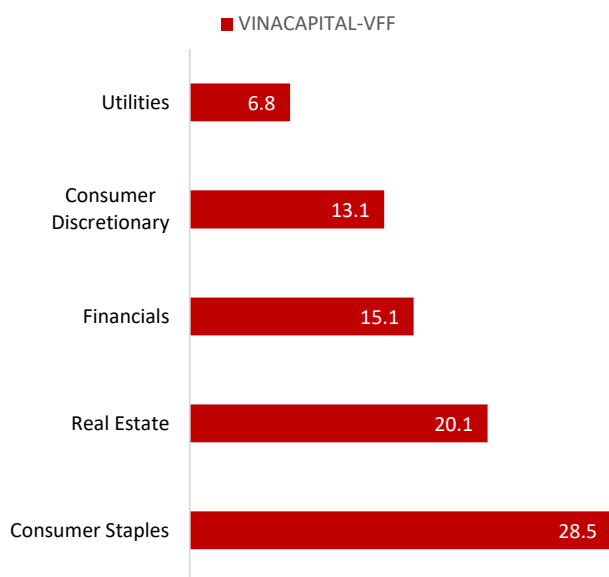
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	0.92
Yield-To-Maturity (%)	8.59

Sector allocation



Comments from Fund Manager

Vietnam's exports, which started to recover late last year, continued to gain momentum in January. Even after adjusting for the timing of the Tet holiday in January 2023, which created a low base for both manufacturing output and exports, export growth in January 2024 was impressive at 42% year-on-year and nearly 7% month-on-month. Manufacturing output surged 19.3% year-on-year which is not very impressive, according to a simple "back of the envelope" calculation that adjusts for the fact that factories were operating for more than 25% additional business days in January 2024 compared to January 2023. However, the renewed growth of Vietnam's export orders helped lift Vietnam's PMI index from 48.9 in December to 50.3 in January.

Meanwhile, the timing of the holiday this year (February 8-14) will likely lead to local consumers doing some of their "pre-Tet" shopping in early February. Consequently, real retail sales (i.e., excluding the impact of inflation) grew only 5.8% year-on-year in January 2024, which is slightly below the typical 8-9% year-on-year growth rates for retail sales in Vietnam. Note that the ongoing recovery of foreign tourist arrivals continues to boost retail sales to some extent. Vietnam's foreign tourist arrivals climbed from 70% of pre-COVID levels in 2023 to over 100% in January.

Inflation remained modest, falling from 3.6% year-on-year in December to 3.4% in January. That drop was driven by a near 3% month-on-month drop in retail petrol prices, which was somewhat offset by a 1.3% month-on-month increase in the consumer prices for electricity in January (a 4% electricity price hike was announced in November 2023, which was partly reflected by the increase of consumers' utility bills in January).

In the corporate bond market, the total issuance in January 2024 was VND6.46 trillion, a 12-fold increase from the same period last year. This value came from only four non-bank issuers, with the real estate sector accounting for 81.4% and the construction sector accounting for 18.6%. Specifically, there were three issuers in the real estate sector: Vingroup (VIC), HCM City Infrastructure Investment (CII), and Transport Investment and Development JSC, with total issuance values of VND2 trillion, VND2.8 trillion, and VND450 billion, respectively. The remaining issuer was BOT Ninh Thuan Province Company (a related party of CII Group through an indirect ownership) in the construction sector, with an issuance value of VND1.2 trillion.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
VIC	Vingroup	13.1	9.8	0.0
MSN	Masan Group	11.5	9.8	3.2
MML	Masan Meatlife	10.7	9.9	2.1
TN1	TNS Holdings	10.5	7.5	0.9
GEG	Gia Lai Electricity	6.8	11.4	0.7

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%												0.7%

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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