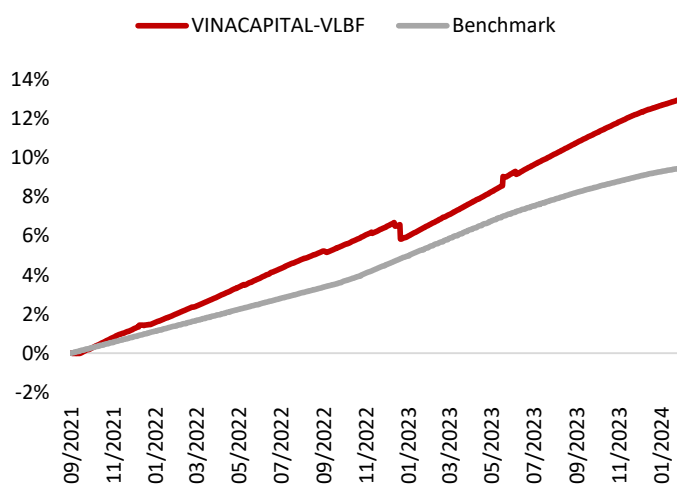


## VINACAPITAL-VLBF Investment approach

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

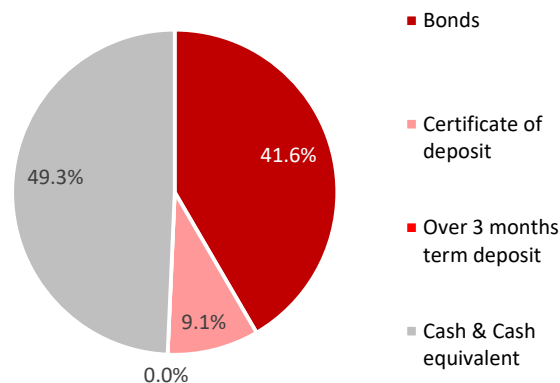


## Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	61.1	
NAV/Share	11,295.1	
Jan 2024 return (%)	0.3	0.2
YTD 2024 return (%)	0.3	0.2

(NAV is net of management fee and administrative expenses)

## 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

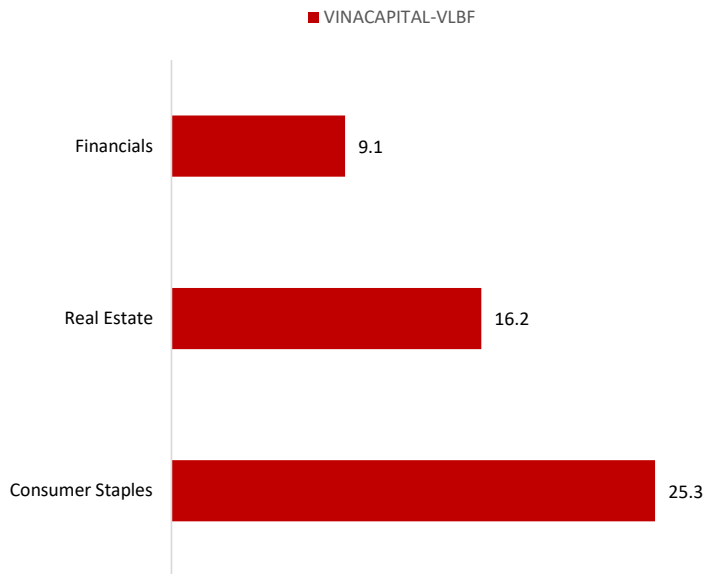
## Benchmark (BM)

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

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Sector allocation



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	17.2	10.4	1.3
TN1	TNS HOLDINGS JSC	12.9	7.5	1.0
FECREDIT	FE CREDIT	9.1	6.8	0.5
SBT	Thanh Thanh Cong - Bien Hoa JSC	8.2	11.0	2.5
VIC	Vingroup JSc	3.4	10.0	0.1

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.

Important information

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