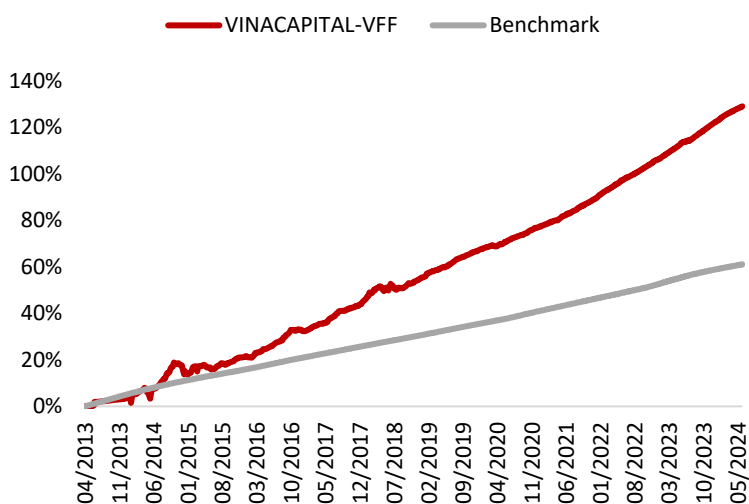


VINACAPITAL-VFF Investment approach

- Invests mainly in corporate bonds of companies listed on the stock market with high credit quality and stable cash flows, achieving high credit ratings according to our internal credit rating system.
- Diversified industries in the investment portfolio.
- Active management balances risk and return.

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.

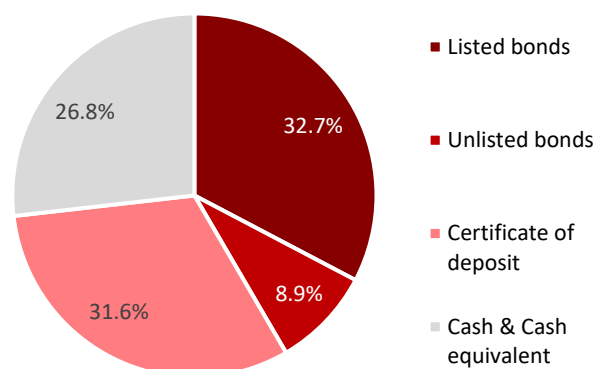
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,494.0	
NAV/Share	22,914.8	
May 2024 return (%)	0.5	0.4
YTD 2024 return (%)	2.7	2.0
3-year annualized return (%)	7.9	5.5
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	129.1	61.1

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Investment Allocation

% Total NAV



Fund information

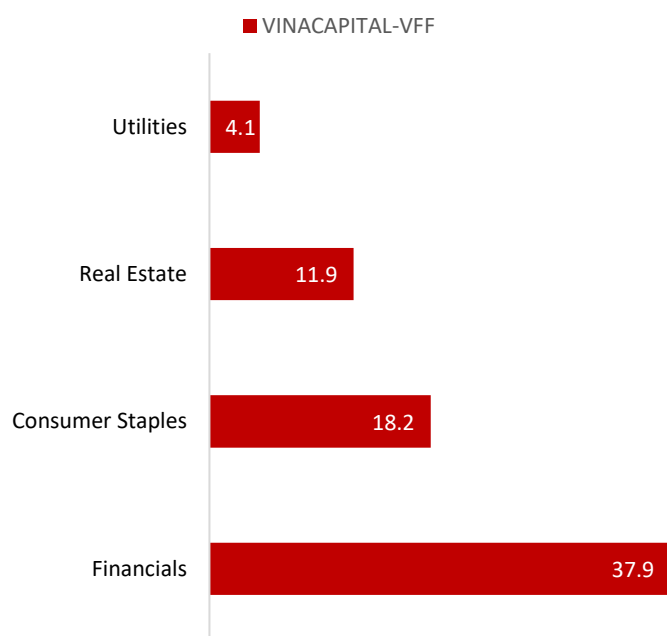
Inception	04/01/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	1.0
Yield-To-Maturity (%)	6.0

Sector allocation



Comments from Fund Manager

Vietnam’s export growth has significantly outpaced the growth of its manufacturing output throughout 2024, prompting us to note that factories will need to accelerate production to keep up with the growing demand for “Made in Vietnam” products. Manufacturing output growth accelerated from 6.3% yoy in 4M24 to 7.3% in 5M24 (versus -2.5% in 5M23), but even with that acceleration, it continued to lag far behind the 15% export growth (to USD156.8b) in 5M24. Consequently, inventories of finished products in Vietnam’s factories continued to drop in May and FDI companies are ramping up purchases of production inputs to scale up production according to Vietnam’s latest manufacturing PMI survey.

Most production inputs are imported, resulting in Vietnam’s import growth surging from 9% yoy in March to 19% yoy in April and 30% in May, shrinking the country’s trade balance from a USD2.8b surplus in March to a USD1.1b surplus in April before turning to a USD1b trade deficit in May. In 5M24, imports grew 18% yoy (to USD148.8b) versus the 15% export growth mentioned above. According to the General Statistics Office, Vietnam’s trade surplus shrank from USD10.2b in 5M23 to USD8b in 5M24.

In contrast to the positive points above, consumption growth slowed slightly in May. The growth of real retail sales (i.e., excluding the impact of inflation) dipped from 5.3% yoy in 4M24 to 5.2% in 5M24 despite the ongoing recovery of Chinese tourist arrivals to over 80% of pre-COVID levels in May. Note that overall tourist arrivals surpassed pre-COVID levels in 5M24. Finally, CPI inflation remained at 4.4% yoy in May despite a circa 5% month-on-month drop in retail petrol prices; this was partly because of the “low base effect” stemming from the fact that inflation in Vietnam bottomed out at just 2% yoy in mid-2023.

In the corporate bond market, the total issuance volume in May 2024 reached VND 27.3 trillion, an increase of more than seven times compared to the same period last year. The Banking sector led issuances with VND 19.5 trillion, accounting for over 70% of the total, with an average yield of 5.4% and an average maturity of 5.4 years. The Real Estate sector followed with a total issuance value of VND 6.4 trillion, comprising approximately 23.4% of the total issuances for the month, with an average yield of 12% and an average maturity of 2.8 years. Within this sector, Vingroup and its affiliates raised VND 6 trillion with an average yield of 12.3% and a maturity period of 2.0 years. The remaining issuances were from MBS, worth VND 300 billion, in the Securities sector, as well as two companies in the consumer lending industry: HomeCredit, which issued VND 1 trillion, and F88, which issued VND 100 billion.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TN1	TNS Holdings JSC	7.3	6.9	0.7
MSN	Masan Group Corporation	6.9	9.1	3.0
MML	Masan Meatlife	6.4	8.4	2.0
GEG	Gia Lai Electricity JSC	4.1	8.4	0.3
SBT	Thanh Thanh Cong - Bien Hoa JSC	3.7	11.0	2.2

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%	0.6%	0.5%	0.5%	0.5%								2.7%

Important information

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