

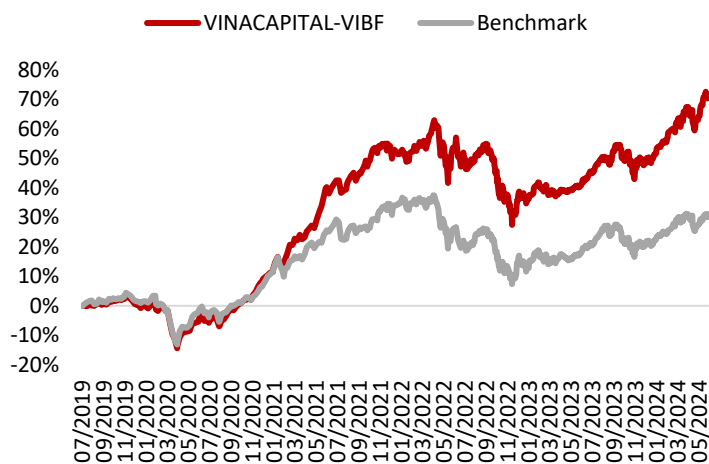
## VINACAPITAL-VIBF Investment approach

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)	501.1	
NAV/Share	17,081.0	
May 2024 return (%)	4.8	2.4
YTD 2024 return (%)	12.8	6.8
3-year annualized return (%)	6.9	2.0
Annualized return since inception (%)	11.5	5.5
Cumulative return since inception (%)	70.8	30.1

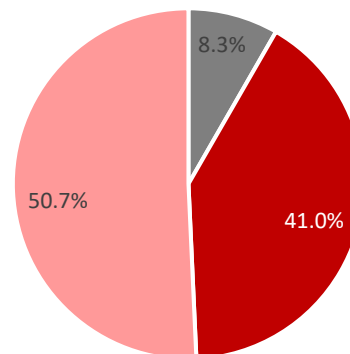
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

## Fund information

Inception	07/02/2019
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
2024 P/E (x)	9.7	11.3
2024 P/B (x)	2.3	1.7
2024 ROE (%)	17.8	14.3
Dividend yield (%)	2.7	3.2
No. of equities	18	401

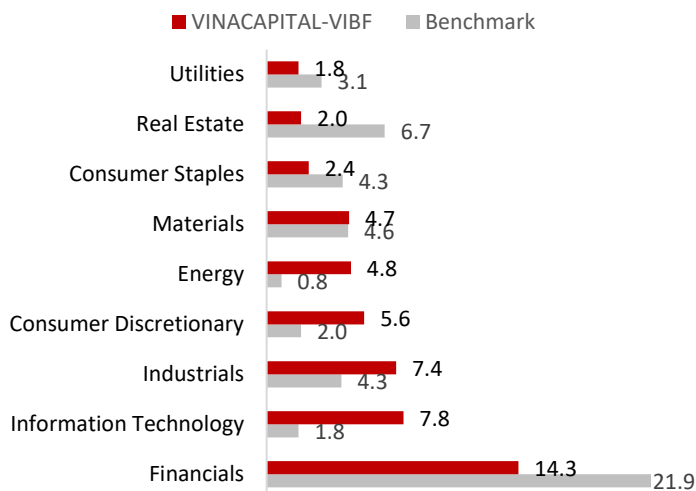
## Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	7.0

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	7.8
	MBB	Financials	5.7
	ACB	Financials	3.9
	PVD	Energy	3.1
	MWG	Consumer Discretionary	3.1
Bond	TN1122016	Real Estate	12.1
	KDHH2225001	Real Estate	7.2
	BAF122029	Consumer Staples	4.1

Comments from fund manager

BOND MARKET UPDATE

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.

(to be cont. in next column)

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-5.3%	3.7%	2.2%	11.2%
2024	2.6%	4.3%	3.3%	-2.6%	4.8%								12.8%

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.

The information does not constitute and/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/or opinions of the Company 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

May saw the VN Index increase by 4.3%, a nice recovery after April's 5.8% decline. Since the beginning of the year, Vietnam's stock market has increased by 11.7%.

Despite the fact that foreign investors were net-sellers of VND 19 trillion in May, a record amount for one month, this selling pressure was fully absorbed by domestic investors, with liquidity maintained at an encouraging level. Average daily trading value for the month was VND 25.1 trillion, up 3% MoM.

Economic indicators in May revealed several positive developments. The most significant were the expansion in industrial manufacturing and the increase in trade. The manufacturing index grew by 10.6% YoY in May and by 7.3% YoY in 5M24. Vietnam's exports increased by 15.2% in 5M24, driven by a 33.4% growth in electronics and computer goods. Imports rose by 18.2% in 5M24, with May alone seeing a 29.9% YoY increase, as businesses increased the import of production materials to prepare for export orders in the second half of the year. Consequently, it is anticipated that Vietnam's economic growth will be more robust in the latter half of 2024.

Domestic consumption has yet to strongly recover. Retail sales growth only reached 5.2% in 5M24 in real terms. However, the encouraging growth in the manufacturing sector is expected to have a spillover effect on consumer spending in the coming months, positively impacting the business results of consumer goods companies listed on the stock market.

The exchange rate was more stable in May. After increasing by 4.4% in 4M24, the USD/VND exchange rate rose by only 0.5% in May, mainly due to increased USD demand for the import of production materials. With major global central banks expected to start cutting interest rates, we believe that exchange rate pressures should alleviate in the second half of the year.

Compared to 1-2 months ago, we now see more macro factors supporting the stock market. Along with the expectation that listed companies' business results will continue to recover in the coming quarters, we maintain a positive outlook for the stock market.

FUND COMMENTARY

VINACAPITAL - VIBF had a remarkable performance in May, with NAV per share surging by 4.8%, double the benchmark's growth of 2.4%. This monthly increase is the highest recorded since the fund's inception, thanks to the robust performance of its holdings. The fund has seen a year-to-date (YTD) increase of 12.8%, significantly outperforming the benchmark, which rose by 6.8%. The Financial, Consumer Discretionary, and Industrial sectors have been the primary contributors to this strong outperformance.

ACB's stock price increased by 9.3% in May, following the announcement of a cash dividend of VND 1,000/share and a 15% stock bonus. ACB is recognized as a leading retail bank, with 66% of its total loan book dedicated to retail customers. The bank's conservative lending practices are evident through its relatively low NPLs compared to peers. We anticipate ACB's earnings will grow in the second half of the year, propelled by the corporate segment's lending growth recovery and a decrease in provision expenses. PTB's share price rose by 12.4% in May, buoyed by expectations for a business rebound. This optimism is driven by a resurgence in the export business for wood and the anticipated positive impact of public investments on the stone segment. To recall, PTB's revenue composition in 2023 included 50% wood and 32% stone. In 5M2024, Vietnam's exports of wood and wood products expanded by 24%, reaching USD 6.1 billion. Furthermore, PTB is actively engaged in the bidding process to supply stone for the Long Thanh airport project, which is anticipated to be completed and delivery slated for 2025 to 2026.

The equity portfolio is currently valued at a 9.7x 2024E P/E, representing a 14% discount compared to the VN Index. With an EPS growth of 32.7% and a dividend yield of 2.7%, we maintain a positive outlook for the fund's potential to capitalize on market trends.