

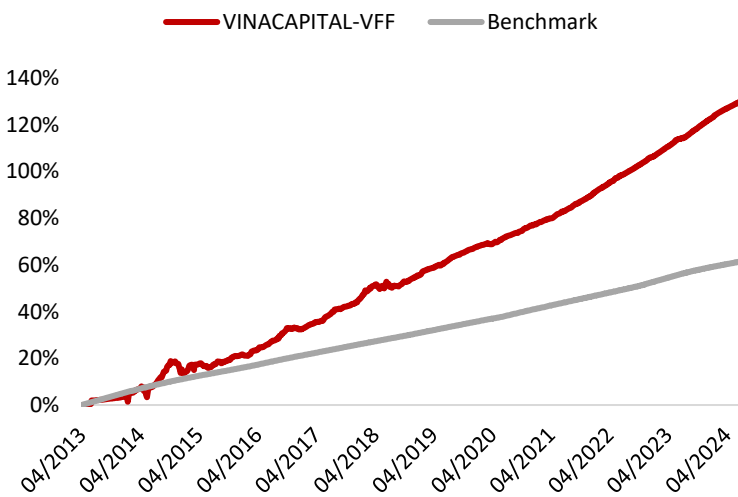
VINACAPITAL-VFF Investment approach

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.

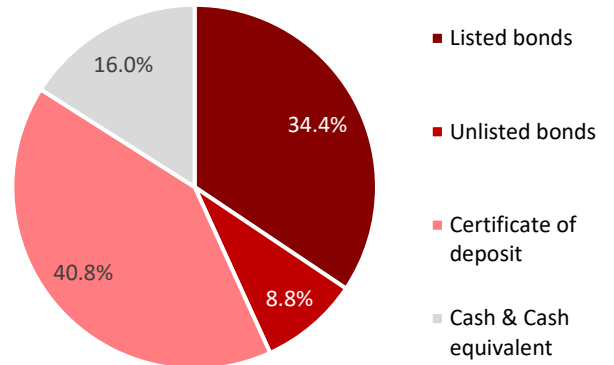
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,527.7	
NAV/Share	23,025.5	
Jun 2024 return (%)	0.5	0.4
YTD 2024 return (%)	3.2	2.4
3-year annualized return (% P.A.)	7.9	5.5
5-year annualized return (% P.A.)	7.3	5.1
Annualized return since inception (%)	7.7	4.3
Cumulative return since inception (%)	130.3	61.5

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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.

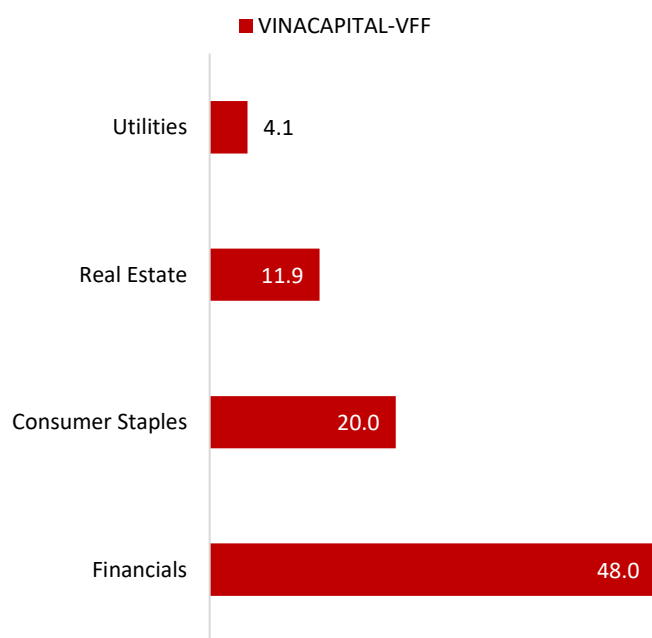
(SOCBs: State-owned Commercial Banks)

Portfolio statistics

Duration (years)	1.1
Yield-To-Maturity (%)	6.1

VinaCapital Enhanced Fixed Income Fund (VINACAPITAL-VFF)

Sector allocation



Comments from Fund Manager

Vietnam's GDP growth improved from 3.7% yoy in 1H23 to 6.4% in 1H24. This was driven almost entirely by the recovery of the country's manufacturing sector from 0.4% yoy growth in 1H23 to 8.7% in 1H24 – which was in-turn driven by surging tech exports, especially to the US. Despite the rebound in manufacturing activity – and the resulting upturn in manufacturing employment - consumption growth and sentiment among local consumers remained modest in the first half of the year.

Specifically, real retail sales growth (excluding the impact of inflation) dropped from 8.8% in 1H23 to 5.7% in 1H24. Part of that plunge stems from the high base set in early 2023 when the flood of tourists returning to Vietnam drove a near 14% yoy surge in Vietnam's 1Q23 retail sales. We estimate that foreign tourists accounted for about 10% of Vietnam's total retail sales pre-COVID, so the fact that overall tourist arrivals climbed to slightly above pre-COVID levels in the first half of this year could contribute over 1%pts to the country's 6.4% GDP growth rate in 1H24.

Exports recovered from an 18% yoy drop in 1H23 to 15% growth in 1H24; mainly driven by exports of computers and electronics (Vietnam's single-largest export item) which surged by over 30% in H1. The recovery in our exports order helped send Vietnam's Manufacturing PMI from 50.3 in May to 54.7 in June, highest since June-2022; driven by a 13-year-high increase in the number of new orders, at 59.2.

Inflation in June was 4.3%, despite the low base effect from last year, indicating that the Government has managed to keep the average inflation rate within the target of 4.5% for this year. As the year progresses, the higher base effect from the second half of last year could provide some relief to inflationary pressures. Therefore, in our base case scenario, we believe that inflation can be managed within the Government's target for this year.

In the corporate bond market, total issuances in June 2024 reached VND 70.1 trillion, marking an increase of 113% compared to the same period last year. The banking sector led the issuances, accounting for VND 56.9 trillion, or over 81% of the total. These issuances came with an average yield of 5.7% and an average maturity of 4.5 years. Next was the real estate sector, with a total issuance value of VND 6.9 trillion (approximately 9.8% of the total monthly issuances), featuring an average yield of 11% and an average maturity of 3.9 years. Within this sector, Vinhomes raised VND 2.5 trillion at an average yield of 12% and a maturity period of 2.0 years. SunGroup and Becamex followed with bond issuances valued at VND 1.8 trillion and VND 800 billion, respectively.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group Corporation	8.5	9.0	3.0
TN1	Rox Key Holdings JSC	7.2	6.9	0.6
MML	Masan Meatlife	6.3	8.4	1.9
GEG	Gia Lai Electricity JSC	4.1	7.2	0.3
SBT	Thanh Thanh Cong - Bien Hoa JSC	3.6	11.0	2.1

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%	0.5%							3.2%

Important information

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