

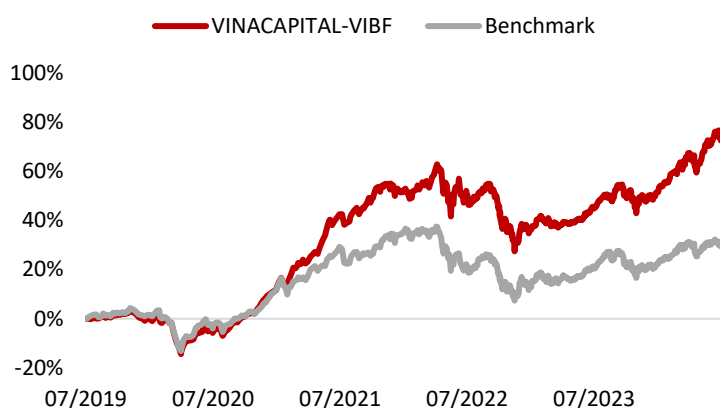
VINACAPITAL-VIBF Investment approach

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)	543.7	
NAV/Share	17,240.6	
Jun 2024 return (%)	0.9	(0.5)
YTD 2024 return (%)	13.8	6.3
3-year annualized return (% P.A.)	6.5	0.9
5-year annualized return (% P.A.)	-	-
Annualized return since inception (% P.A.)	11.5	5.3
Cumulative return since inception (%)	72.4	29.4

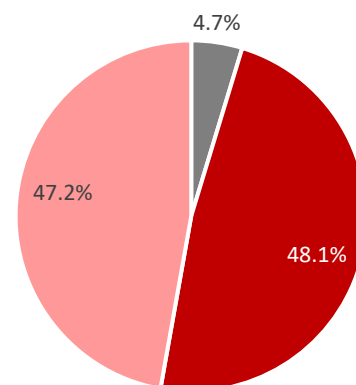
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

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	11.5
2024 P/B (x)	2.4	1.6
2024 ROE (%)	18.2	13.6
Dividend yield (%)	3.2	2.7
No. of stocks	19	402

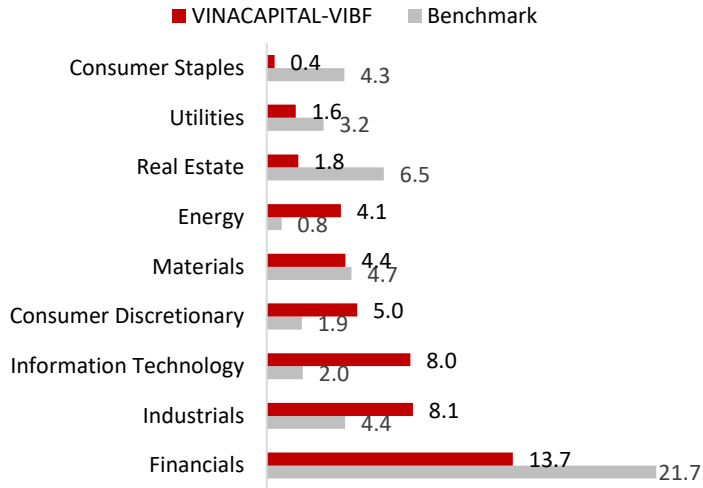
Fixed-income portfolio statistics

Macaulay Duration (years)	1.3
Yield-To-Maturity (%)	5.3

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Comments from fund manager (Cont.)

Market liquidity remained robust in June, with the average daily trade value across the combined three bourses reaching VND 26.4 trillion, a 5% MoM increase. Foreign investors intensified their sell-off during the month, resulting in net sales totaling VND 16.7 trillion across all three bourses. Year-to-date, foreign investors have been net-sellers of a record amount of VND 52.6 trillion, reducing their stake in Vietnam's stock exchanges to just 16.4%, the smallest share in the last two years.

The most positive news related to the stock market in June was about the macroeconomy. Vietnam's GDP grew by 6.9% YoY in Q2/2024, bringing the growth for the first half of the year to 6.4%, exceeding the forecasts of economic experts. The production index of the manufacturing industry increased by 12.6% in June and 10.8% in Q2. In June, the Purchasing Managers' Index (PMI) climbed to 54.7 from approximately 50 in preceding months, signaling ongoing positive growth prospects for the manufacturing sector. Export-import growth was also encouraging, with the country's export turnover reaching USD 97.2 billion in Q2, a 12.5% YoY increase, thanks to high growth in electronics, machinery, equipment, and wood products. Import turnover reached USD 93.4 billion, a 19.8% YoY increase, mainly due to higher imports of input materials for production and exports.

Domestic consumption has not fully recovered, with 1H2024 total retail sales increasing by only 5.7% YoY in real terms. However, with the rapid recovery of the manufacturing sector, we expect domestic consumption will accelerate in the last six months of the year.

Our projections for economic revival have been substantiated by the macroeconomic data for Q2. We anticipate that publicly traded companies will report solid earnings in the latter half of the year. Despite ongoing exchange rate pressure and the potential for a marginal increase in interest rates, we believe that robust macroeconomic indicators and the progressive performance of listed companies will create upside for the stock market in the months ahead.

FUND UPDATE

Despite the market correction in June, VINACAPITAL-VIBF's Net Asset Value (NAV) per share was resilient, registering a 0.9% increase compared to the benchmark's 0.5% decrease. This outperformance is attributed to the Fund's holdings in the Information Technology and Logistics sectors. The Fund has seen a 13.8% increase in its NAV per share year-to-date (YTD), significantly outpacing the benchmark's 6.3% rise.

Capitalizing on the import-export narrative, the Fund's investments in the port and logistics sector have yielded impressive results. SGP - Saigon Port JSC saw a remarkable 35.6% increase in share price due to strong growth of throughput volumes in the Cai Mep area, particularly in SSIT (+21% year-over-year) and CMIT (+59% year-over-year). These gains are partly due to the ongoing Red Sea disruption, which has led to congestion in major ports in Singapore, China, and Malaysia. ILB - ICD Tan Cang - Long Binh JSC's share price increased by 5.8% following the announcement of a cash dividend payment of VND 2,100 per share (yielding 6.2%). ILB's valuable 230-hectare land bank in Dong Nai province's industrial hub positions it to benefit from the expansion of the Cai Mep area as well as the upcoming Long Thanh airport. Currently, ILB trades at an attractive valuation of 8.6x 2024E P/E. SGP and ILB are the examples of our disciplined, bottom-up investment approach and off-consensus view, which have contributed very good results for fund performance.

The equity portfolio is currently trading at 9.7x 2024E P/E, representing a 16% discount to the VN Index. With an expected EPS growth of 27.8% and a dividend yield of 3.1%, we maintain a positive outlook for the Fund in the long term.

Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.0
	MBB	Financials	5.6
	ACB	Financials	3.6
	MWG	Consumer Discretionary	2.8
	TCB	Financials	2.7
Bond	TN1122016	Real Estate	11.2
	KDHH2225001	Real Estate	6.7
	BAF122029	Consumer Staples	3.8

Comments from fund manager

BOND MARKET UPDATE

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.

STOCK MARKET UPDATE

The VN Index exhibited positive trends in early June, breaching the psychological milestone of 1,300 points on June 13th. However, shortly thereafter it corrected, owing to exchange rate pressure and rising bank deposit interest rates, and ended the month with a 1.3% decline. Nonetheless, Vietnam's stock market managed to register a 10.2% increase over the first half of the year. (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%	0.9%							13.8%

Important information

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