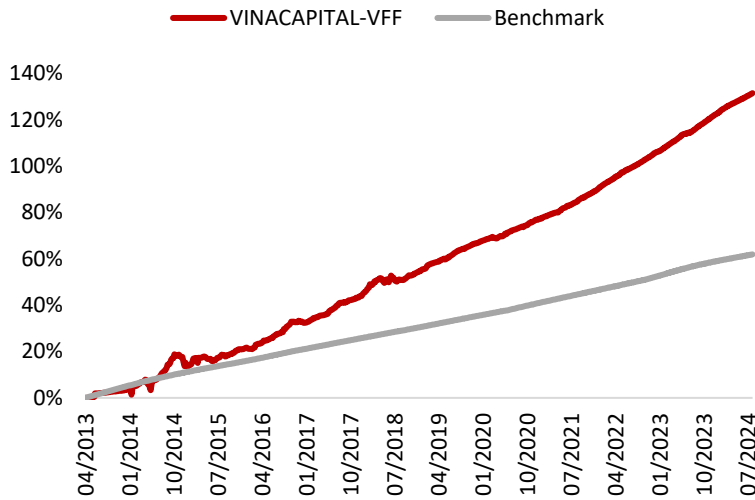


VINACAPITAL-VFF Investment approach

- 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.

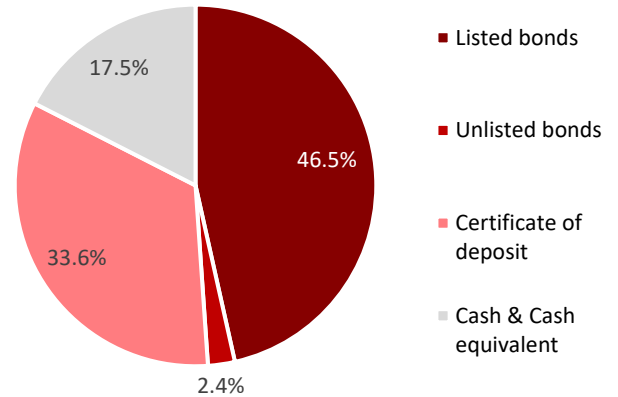
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,569.2	
NAV/Share	23,151.2	
July 2024 return (%)	0.5	0.4
YTD 2024 return (%)	3.8	2.8
3-year annualized return (% p.a.)	7.9	5.5
5-year annualized return (% p.a.)	7.2	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	131.5	61.9

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Investment Allocation

% Total NAV



Fund information

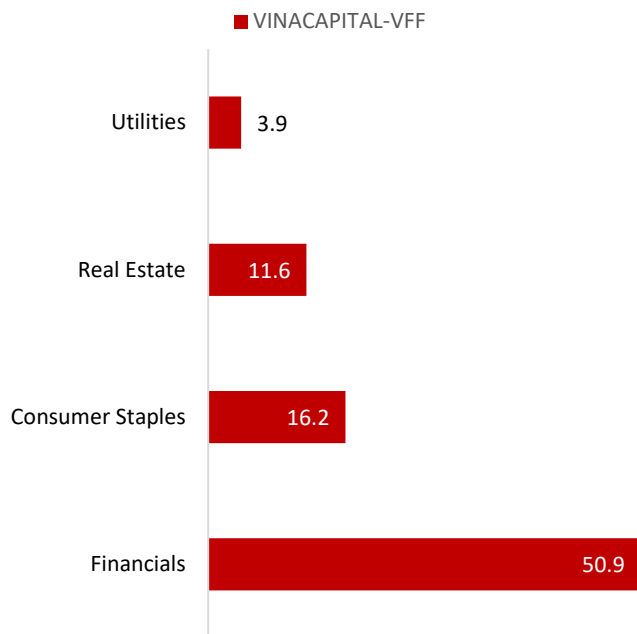
Inception	01 Apr 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	1.2
Yield-To-Maturity (%)	6.4

Sector allocation



Comments from Fund Manager

Vietnam’s manufacturing output growth continued to accelerate in July, with 7M24 growth of 9.5%, an increase from 9% growth in 6M24, 7% in 5M24 and about 6% in 2M24, 3M24 and 4M24. The recovery in the manufacturing sector has been driven by a 24% yoy surge in exports to the US (versus a 21% drop in 7M23), which in-turn drove a 15.7% increase in the country’s total exports to USD227b according to the GSO.

Vietnam’s PMI reading remained at 54.7 in both June and July – its highest level in nearly six years – despite the noticeable pick up in production activity in July. The growth of new orders also remained at near record-high levels in July (albeit dipping slightly from June), reinforcing our assertion that the ongoing strength in Vietnam’s manufacturing sector is set to continue for the rest of 2024. Two additional indicators of likely continued strength for the sector include: 1) FDI inflows grew by 8% yoy in 7M24 to USD12.6b (or 5%/GDP), and 2) imports grew by 18.5% in 7M24 (to USD213b) outpacing the 15.7% export growth mentioned above. The former is an important leading indicator because most FDI is directed towards manufacturing, while the latter stems from the fact that FDI factories are ramping up their purchases of imported production inputs.

The USD-VND exchange rate appreciated by 0.8% in July to 25,250, reducing its year-to-date depreciation from a peak of ~5% YTD in late-May to ~4% depreciation at the end of July. The US Dollar/DXY Index fell by 1.6% in July, which supported the value of the Dong, as did Vietnam’s USD2b trade surplus in July. Inflation in Vietnam remained modest at 4.4% yoy in July (or 4.1% on average for 7M24).

In the corporate bond market, total issuance was VND 38 trillion, a 17% drop compared to the same period last year. The banking sector was dominant with 89% of the total issuance. The sector had an average yield of 6.1% and an average maturity of 6.0 years. The real estate sector accounted for about 10% of the total issuance, featuring an average yield of 7.3% and an average maturity of 2.7 years. Within this sector, Hai Dang Real Estate issued VND 2.85 trillion at a coupon rate of 9.8% and a tenor of 1.5 years. Additionally, Da Nang IT Park Company raised VND 500 billion with a 0% coupon rate and a tenor of 2.5 years. The remaining VND 412 billion was issued by Hung Think Phat with a coupon rate of 12.0% and a tenor of 4.0 years.

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
MSN	Masan Group	8.3	9.0	2.9
TN1	Rox Key Holdings JSC	7.0	6.8	0.6
HDB	HDB Bank JSC	6.9	7.5	5.0
MML	Masan Meatlife	6.1	8.3	1.8
TCBS	Techcom Securities	5.9	7.9	1.2

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%	0.5%	0.5%						3.8%

Important information
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