

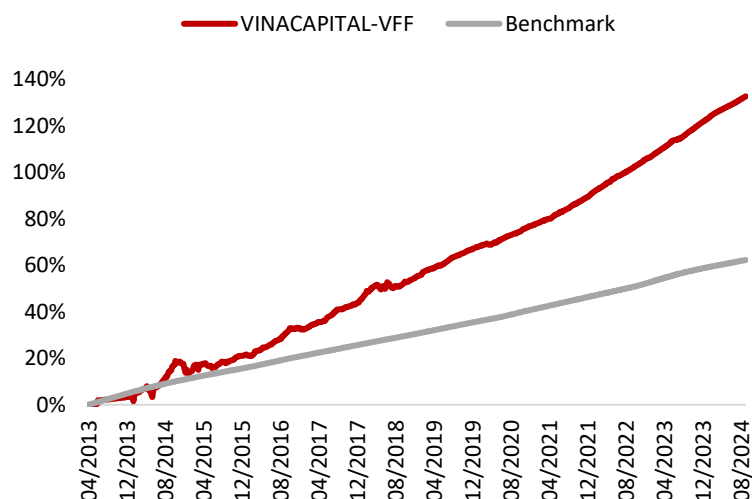
VINACAPITAL-VFF Investment approach

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

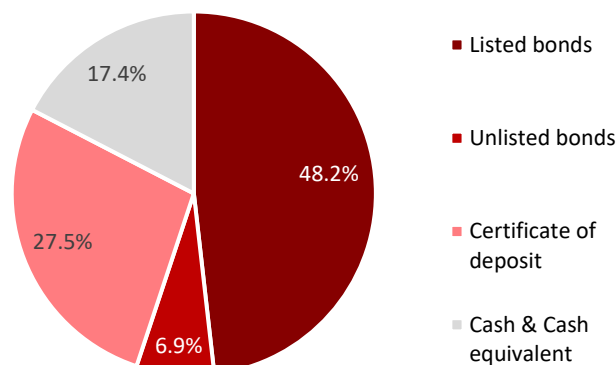
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,612.9	
NAV/Share	23,276.5	
Aug 2024 return (%)	0.5	0.4
YTD 2024 return (%)	4.4	3.2
3-year annualized return (% p.a.)	7.7	5.5
5-year annualized return (% p.a.)	7.2	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	132.8	62.3

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Investment Allocation

% Total NAV



Fund information

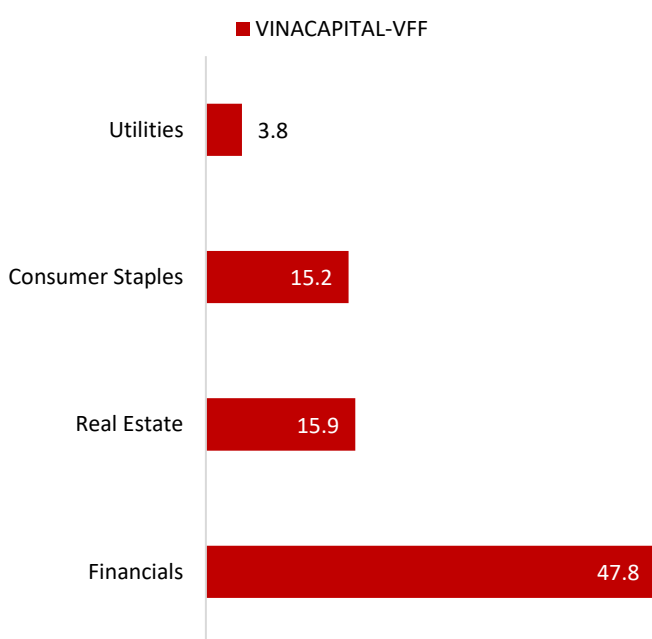
Inception	01 Apr 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	0.5% >= 12 months
PIT	0.0% >= 24 months
	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
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 (%)	6.7

Sector allocation



Comments from Fund Manager

Vietnam’s manufacturing output growth accelerated throughout 2024, with clear signs that the sector will continue to drive the country’s GDP growth into early-2025. Manufacturing output growth was consistent at about 6% yoy earlier this year and then accelerated linearly, reaching nearly 10% yoy growth in 8M24.

The recovery in the manufacturing sector has been driven by a 26% yoy surge in exports to the US (versus a 19% drop in 8M23), which in-turn drove a 16% increase in the country’s total exports in 8M24. Inventories of finished products fell every month in 2024 – and at a near record pace in both July & August - according to the S&P Global PMI survey, while the growth of new orders remained at near record-high levels in recent months.

There are concerns over the sustainability of Vietnam’s export and manufacturing-driven recovery due to weak economic statistics in the US. However, we don’t expect the likely impending slowdown in the US economy to significantly impact Vietnam until next year, given the positive leading indicators mentioned above. Additionally, weak US economic data prompted the Fed to signal clearly that it plans to cut US interest rates fairly aggressively this year and next, which in turn has taken some depreciation pressure off the VN Dong. Moreover, inflation, which was one of the concerns, has been well under control in recent months. Specifically, it fell from 4.4% year-over-year in July to 3.5% in August, driven in part by a ~6% drop in retail petrol prices last month. Lower FX pressure along with cooling inflation has created decent room for our monetary policies to support the economy.

In the corporate bond market, total issuance reached VND 50.3 trillion, marking a 41.0% increase compared to the same period last year. The banking sector was dominant, with an issuance value of VND 40.3 trillion, accounting for approximately 80.1% of the total issuance. This sector had an average yield of 5.9% and an average maturity of 5.6 years. The real estate sector contributed about 13.1% of the total issuance, featuring an average yield of 10.2% and an average maturity of 2.8 years. Within this sector, there were four issuers: Vinpearl (international bond - USD 150 million), Becamex (VND 1 trillion), Kinh Bac Corporation (VND 1 trillion), and Nam Long Group (VND 950 billion). The remaining issuance came from the construction sector (VND 1.89 trillion – 3.8% of total issuance) and other sectors (VND 1.55 trillion – 3.1% of total issuance).

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TCBS	Techcom Securities	8.2	7.1	1.1
HDB	HDB Bank JSC	8.0	7.5	4.9
MSN	Masan Group	7.8	8.8	2.9
TN1	Rox Key Holdings JSC	6.9	6.6	0.5
MML	Masan Meatlife	5.8	8.2	1.8

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%	0.5%					4.4%

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.

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