

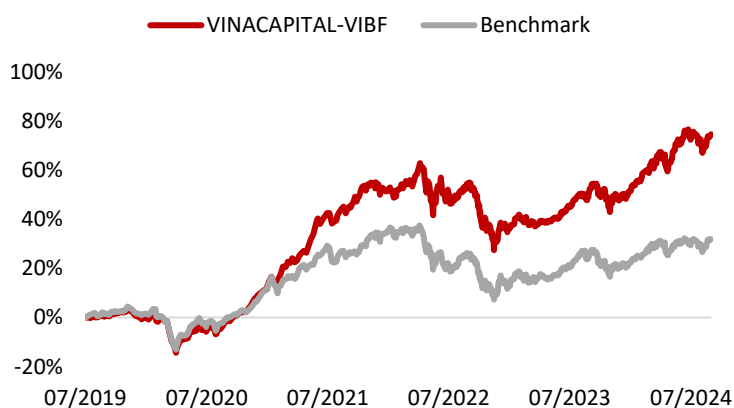
VINACAPITAL-VIBF Investment approach

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

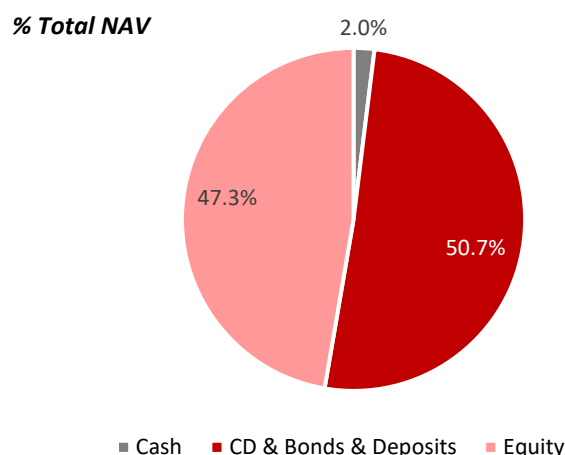
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	621.0	
NAV/Share	17,462.0	
Aug 2024 return (%)	1.3	1.5
YTD 2024 return (%)	15.3	8.4
3-year annualized return (% p.a.)	6.6	2.2
5-year annualized return (% p.a.)	11.6	5.3
Annualized return since inception (% p.a.)	11.4	5.5
Cumulative return since inception (%)	74.6	31.8

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

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Investment allocation



Fund information

Inception	02 Jul 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)	9.5	11.7
2024 P/B (x)	2.2	1.8
2024 ROE (%)	18.4	14.9
Dividend yield (%)	3.1	3.0
No. of stocks	20	404

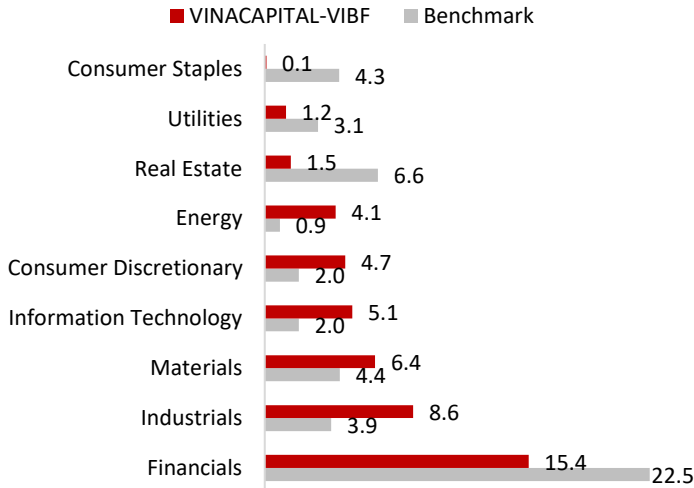
Fixed-income portfolio statistics

Macaulay Duration (years)	0.7
Yield-To-Maturity (%)	6.3

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	7.8
	FPT	Information Technology	5.1
	ACB	Financials	3.6
	VEA	Industrials	2.9
	HPG	Materials	2.8
Bond	TN1122016	Real Estate	9.9
	KDH12202	Real Estate	5.7
	TCX124012	Financials	3.7

Comments from fund manager

BOND MARKET UPDATE

In the corporate bond market, total issuances 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 issuances 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).

(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%	0.0%	1.3%					15.3%

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

The stock market experienced a volatile August. The VN Index dropped below 1,200 in early August but ended the month at 1,284, up 2.6%. This recovery was supported by several factors that occurred in the latter half of the month: (i) global stock markets rebounded after a period of volatility, (ii) exchange rate risk subsided as the USD/VND rate fell by roughly 1.6% in August, and (iii) anticipation of the removal of the pre-funding requirement for foreign investors, paving the way for FTSE Russell to upgrade Vietnam's stock market to emerging market status. Since the beginning of the year, the VN Index has advanced by 13.6%.

The VN Index's performance in August was driven by large-cap stocks, notably the Real Estate sector (+5.3% MoM) thanks to Vingroup stocks, and the Financial sector (+3.4% MoM) led by both the Banking and Brokerage sectors.

Liquidity in the stock market slightly decreased in August, with the average daily trading value across the combined three bourses reaching VND 18.6 trillion, down 4% MoM and the lowest level thus far this year. Foreign investors continued to be net sellers for the seventh consecutive month, with VND 3.8 trillion net sold in August.

The latest data from the General Statistics Office shows that the macroeconomy maintain the growth and stability. The August manufacturing index increased by 2.2% MoM and 10.6% YoY. Exports and imports in August increased by 14.5% and 12.4% YoY, respectively. The trade surplus reached USD 4.5 billion in August and USD 19.1 billion in 8M2024, supporting the stability of the exchange rate. Registered and implemented foreign direct investment (FDI) increased by 7% and 8% respectively in 8M2024. The consumer price index (CPI) remained unchanged in August compared to July. The average CPI increased by 4% YoY in 8M2024, in line with the government's target. At the beginning of September, the government reaffirmed its goal of achieving GDP growth of around 7% for 2024, focusing on fiscal and monetary policy solutions and accelerating public investment disbursements. The State Bank of Vietnam recently had more flexibility for policy management. Thanks to reduced exchange rate pressures, banks can maintain low interest rates. Additionally, at the beginning of September, the State Treasury announced a plan to purchase USD from commercial banks, which will help increase the country's foreign exchange reserves, while an equivalent amount of VND will be injected into the market.

FUND UPDATE

In a month marked by high stock market volatility, VINACAPITAL-VIBF's NAV per share rose by 1.3%, just slightly trailing the benchmark's 1.5% increase. Year-to-date, VIBF has surged by 15.3%, significantly outperforming the benchmark's 8.4% rise. The fund's August performance was bolstered by the Industrials and Consumer Discretionary sectors, even though the fund had no exposure to the index leaders like the Vingroup-related stocks. Notable performers included SGP (+17.7%), MWG (+9.4%), and ILB (+6.7%).

The Bach Hoa Xanh (BHX) grocery chain of MWG reached break-even in Q2/2024 following an extensive restructuring that started in 2022. MWG has resumed opening BHX stores, targeting 50-100 new locations in 2H2024 compared to just three in 1H2024. This expansion suggests that the company has fine-tuned its strategy to successfully rollout future stores, after nearly a decade of investing in this new business model.

SGP bounced back from its July slump, achieving a price return of 17.7% MoM after the Ministry of Transportation approved the Can Gio International Transshipment Port (CGIT) to submit its feasibility plan to the Prime Minister. With groundbreaking expected next year, the port aims to capture market share for transshipment from regional hubs like Singapore and Malaysia, serving the Asia-Europe and Asia-US routes. With a USD 4.8 billion investment, split with MSC, one of the world's leading shipping lines, CGIT is poised to be a game changer for SGP's long-term prospects.

With more active economic support policies being implemented towards year-end, stable macroeconomic conditions, and an expected profit growth of approximately 20% from listed companies in 2024, we maintain a positive outlook for the stock market. However, developments in the international financial markets need to be closely monitored, as Vietnam is significantly influenced by the global economy.