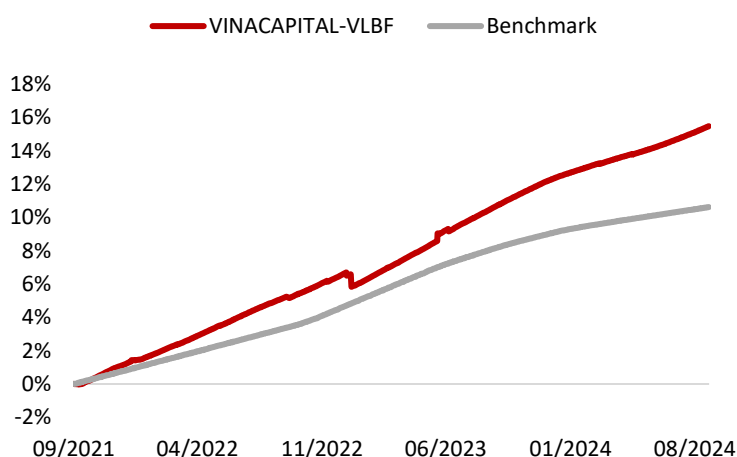


VINACAPITAL-VLBF Investment approach

VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 2.5 – 3.0% per annum.

NAV chart since inception



Fund performance

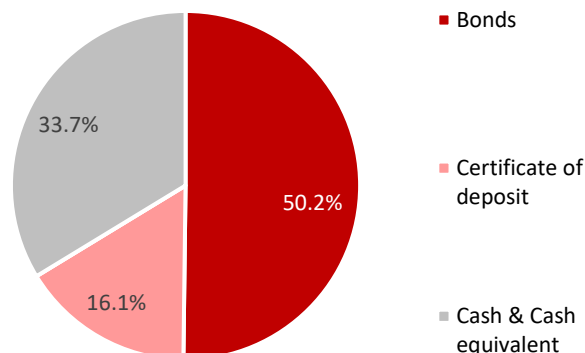
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	62.3	
NAV/Share	11,546.4	
Aug 2024 return (%)	0.4	0.2
YTD 2024 return (%)	2.5	1.4
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.4
Cumulative return since inception (%)	15.5	10.6

(NAV is net of management fee and administrative expenses)

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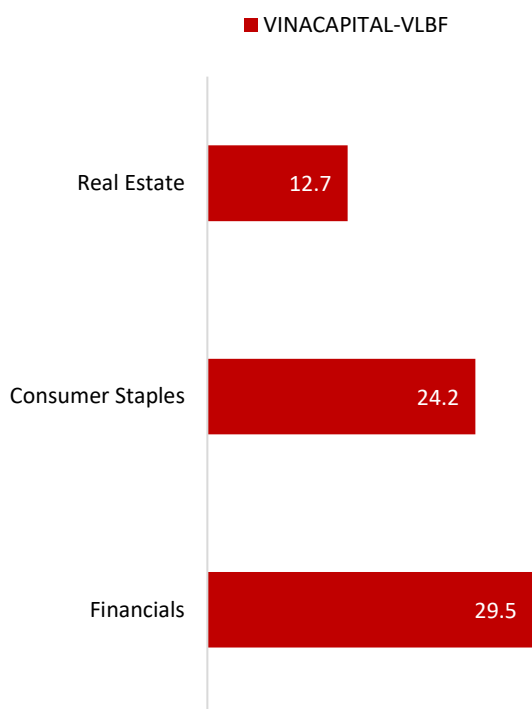
Investment allocation



Fund information

Inception	07 Sep 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.1%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Sector allocation



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
FECREDIT	FE CREDIT	16.2	7.6	0.6
BAF	BAF Viet nam Agriculture JSC	16.1	10.3	0.9
AGR	Agribank	13.3	7.0	4.8
TN1	Rox Key Holdings JSC	12.7	4.0	0.5
SBT	Thanh Thanh Cong - Bien Hoa JSC	8.1	11.0	2.0

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).

Important information

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