

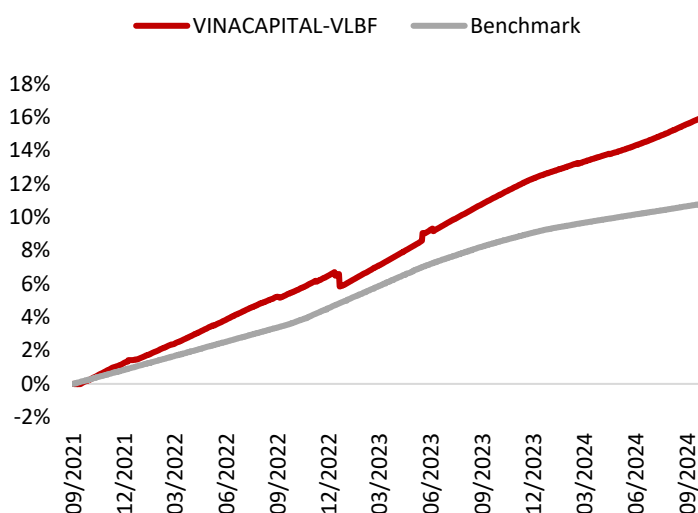
VINACAPITAL-VLBF

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

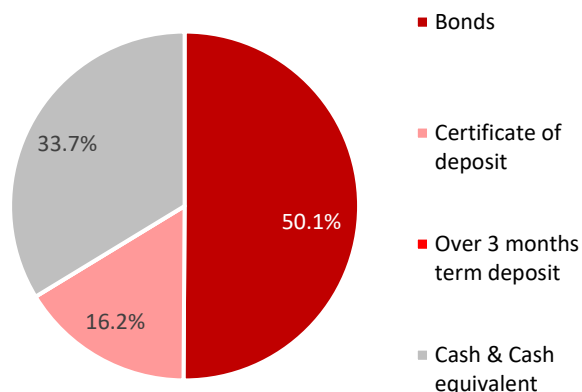
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	62.4	
NAV/Share	11,591.7	
Sep 2024 return (%)	0.4	0.2
YTD 2024 return (%)	2.9	1.5
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.4
Cumulative return since inception (%)	15.9	10.8

(NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

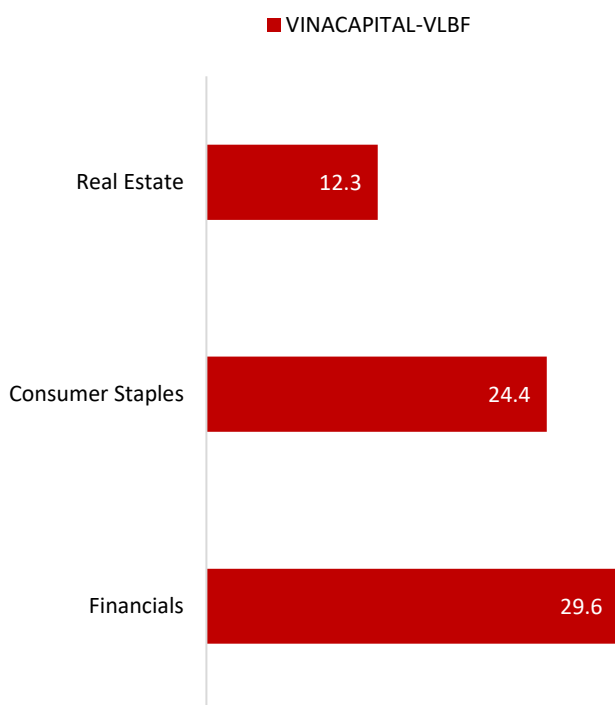
Investment allocation



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	0.10%
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)
BAF	BAF Viet nam Agriculture JSC	16.2	10.3	0.8
FEC	FE CREDIT	16.2	7.6	0.6
AGR	AGRIBANK	13.4	7.0	4.7
TN1	Rox Key Holdings JSC	12.3	4.0	0.4
SBT	Thanh Thanh Cong - Bien Hoa JSC	8.2	11.0	2.0

Comments from Fund Manager

Vietnam's GDP growth recovered from 4.2% yoy in 9M23 to 6.8% in 9M24. This recovery was largely driven by the manufacturing sector, which saw growth surge from 2% YoY in 9M23 to nearly 10% in 9M24, thanks to a significant increase in tech exports, particularly to the US.

However, consumption growth and sentiment among local consumers have remained modest throughout 2024. Real retail sales growth, excluding inflation, declined from 7.6% in 9M23 to 5.8% in 9M24. Although consumer sentiment has slightly improved over the year, it is still hampered by ongoing issues in the real estate market.

Vietnam's exports to the US surged by 26%, contributing to an overall 15% increase in exports. This boosted Vietnam's trade surplus to USD 20.8 billion (over 6% of GDP) in 9M24. The large trade surplus, combined with the Fed's unexpected 50 basis point rate cut in September and a 9% YoY increase in FDI inflows to USD 17 billion (5% of GDP), led to a 1.2% month-on-month appreciation of the Vietnamese Dong (VND) last month. Year-to-date, the VND depreciated by 1.2% year-to-date as of the end of September.

Inflation in Vietnam dropped from 3.5% yoy in August to 2.6% in September driven by a circa 7% drop in retail petrol prices last month, and a smaller increase in annual school fees compared to the previous year. Specifically, school fees rose by about 9% MoM in September 2023, compared to a 2% MoM increase in September 2024, causing education inflation to drop from 7% YoY in August 2024 to 1% in September 2024.

In the corporate bond market, total issuances reached VND52.8 trillion, a 26.6% increase compared to the same period last year. The banking sector dominated with VND41.9 trillion in issuances, accounting for approximately 79.5% of the total, with an average yield of 5.9% and an average maturity of 5.3 years. The real estate sector issued VND8.2 trillion, about 15.5% of the total, with an average yield of 11.6% and an average maturity of 2.9 years. The remaining issuances came from the energy sector (VND1.0 trillion, 1.9% of total issuance), the travel sector (VND1.0 trillion, 1.9% of total issuance), and other sectors (VND620 billion, 1.2% of total issuance).

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.