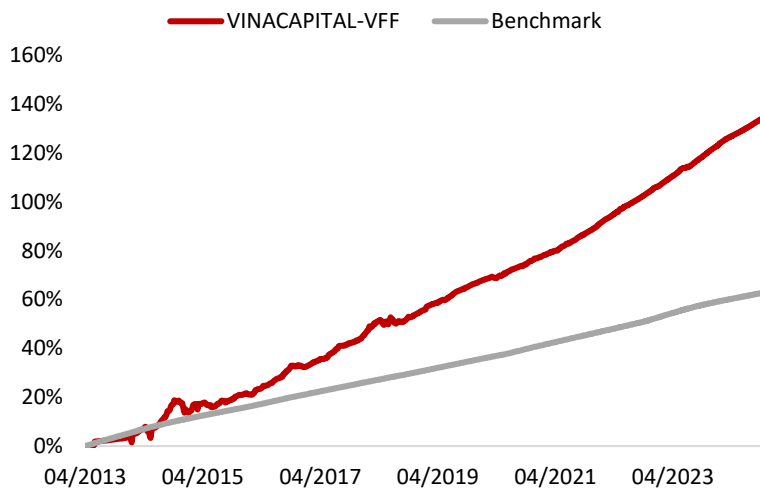


VINACAPITAL-VFF Investment approach

- 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.

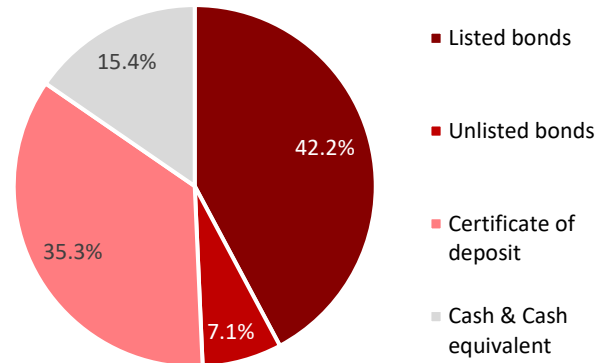
Fund performance

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,650.1	
NAV/Share	23,515.1	
Oct 2024 return (%)	0.5	0.4
YTD 2024 return (%)	5.4	4.0
3-year annualized return (% p.a.)	7.7	5.4
5-year annualized return (% p.a.)	7.2	5.1
Annualized return since inception (% p.a.)	7.7	4.3
Cumulative return since inception (%)	135.2	63.1

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Investment Allocation

% Total NAV



Fund information

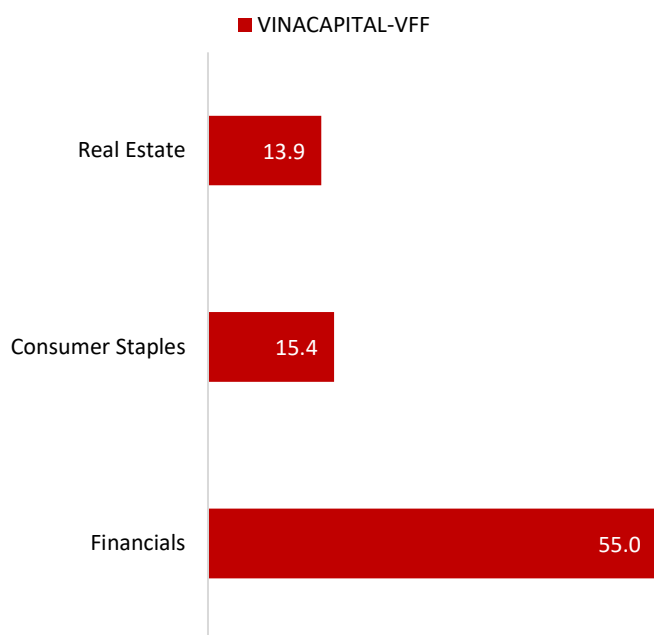
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (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)	1.1
Yield-To-Maturity (%)	7.3

Sector allocation



Comments from Fund Manager

This year, Vietnam's economy has been almost entirely supported by the recovery of the country's manufacturing sector, from essentially no growth in 10M23 to nearly 9.6% yoy growth in 10M24. This was in-turn driven by surging tech exports, especially to the US, to which computer and electronics exports were up 42% yoy in 10M24 and total exports recovered from a 15% drop in 10M23 to a 25% surge in 10M24.

Consumption growth and sentiment among local consumers has remained modest throughout 2024. Consequently, real retail sales growth (excluding the impact of inflation) dropped from 7.3% in 10M23 to 4.6% in 10M24, despite a 41% yoy surge in foreign tourist arrivals this year (which we estimate accounted for about 10% of Vietnam's retail sales, pre-COVID).

October witnessed a large depreciation of the VND, by nearly 3% during the month (and by 4.4% YTD as of end-October), as the anticipated election of Donald Trump pushed up the US Dollar/DXY Index by 3.3% in October. That depreciation prompted the State Bank of Vietnam (SBV) to drain USD 5b out the country's interbank market in October and offer to sell US Dollars to the country's commercial banks. However, we believe it is unlikely that the SBV would actually sell more of its US Dollar FX reserves, given that they currently stand below three months' worth of imports.

In the corporate bond market, the total issuance value in October reached VND 31.21 trillion, a slight decrease of 6.8% compared to the same period last year. The banking sector continued to hold the largest share, with VND 17.5 trillion issued, accounting for approximately 56.1% of the total issuance, with an average yield of 5.9% and an average maturity of 5.5 years. The next largest sector was automobile manufacturing, with an issuance value of VND 6 trillion from Vinfast, an average yield of 13.5% and an average maturity of 2.5 years. The issuance value for the real estate sector reached VND 2.84 trillion, with Vinhomes issuing VND 2 trillion at a yield of 12% and a maturity of 3 years. The remaining issuance values include tourism (VND 2.58 trillion), consumer goods (VND 1 trillion), and others (VND 1.29 trillion).

Top holdings

Securities	Name	Allocation (%)	Effective Yield (%)	Duration (years)
TCBS	Techcom Securities JSC	8.0	7.1	0.9
MSN	Masan Group Corporation	7.9	8.8	2.8
HDB	HDBank JSC	7.9	7.5	4.7
TN1	Rox Key Holdings JSC	6.6	7.7	0.2
MML	Masan Meatlife Corporation	5.7	8.2	1.6

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%	0.5%	0.5%			5.4%

Important information

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