

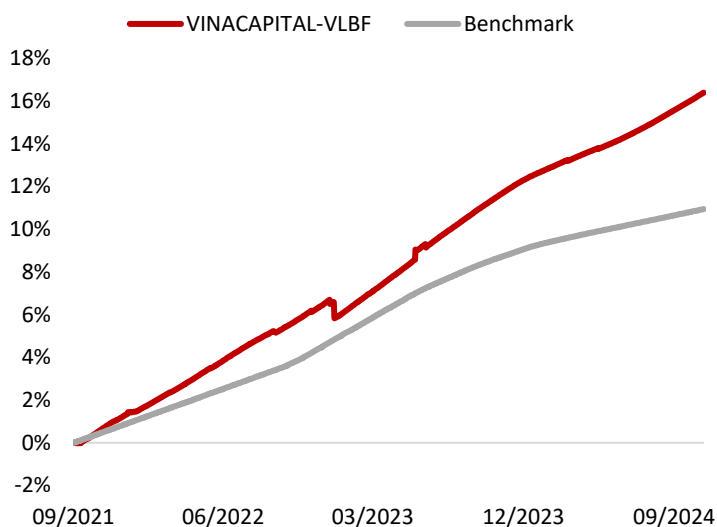
## VINACAPITAL-VLBF

### 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

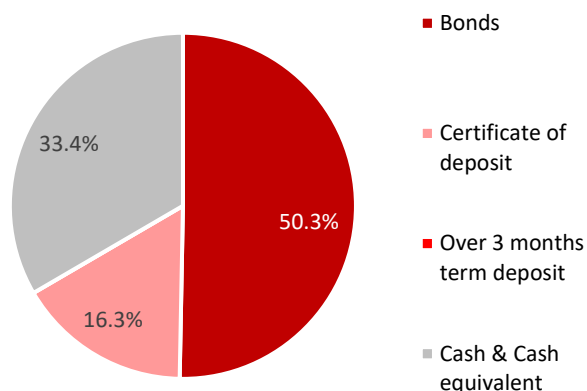


### Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	62.4	
NAV/Share	11,639.3	
Oct 2024 return (%)	0.4	0.2
YTD 2024 return (%)	3.4	1.7
3-year annualized return (% p.a.)	5.0	3.4
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	4.9	3.4
Cumulative return since inception (%)	16.4	10.9

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

### Investment allocation



### Fund information

Inception	7/9/2021
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)

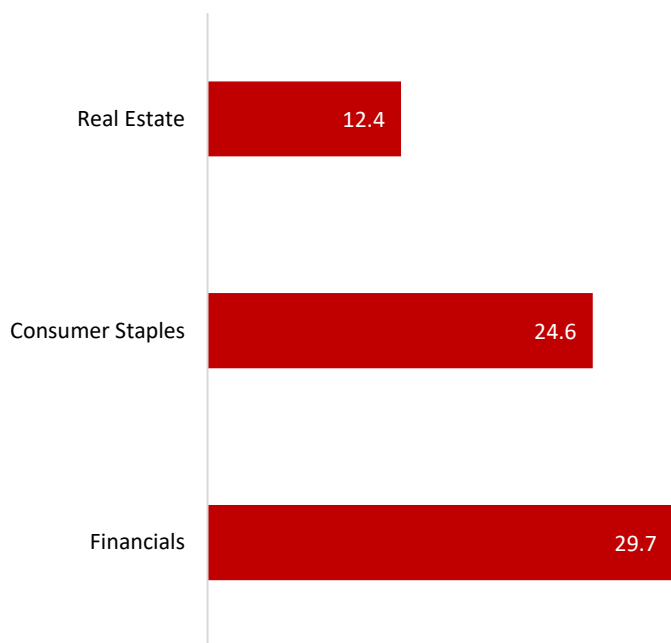
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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Sector allocation

VINACAPITAL-VLBF



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, which was in-turn driven by surging tech exports, especially to the US (Computer and Electronics exports to the US are up 42% yoy in 10M24 and total exports to the US recovered from a 15% drop in 10M23 to a 25% surge in 10M24).

However, 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 (we estimate that foreign tourists accounted for about 10% of Vietnam’s retail sales, pre-COVID).

The month of October witnessed the large depreciation of VND, by nearly 3% in 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 \$5b out the country’s interbank market in October, and to offer to sell US Dollars to the country’s commercial banks – although we think it’s unlikely that the SBV would actually sell more of its US Dollar FX reserves, given that those reserves are already below 3 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 continues 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 is 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

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
BAF	BAF Viet nam Agriculture JSC	16.4	10.2	0.7
FECREDIT	FE CREDIT	16.3	7.6	0.5
AGRIBANK	AGRIBANK	13.4	7.0	4.7
TN1	Rox Key Holdings JSC	12.4	4.0	0.4
SBT	Thanh Thanh Cong - Bien Hoa JSC	8.2	11.0	1.9

Important information

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