

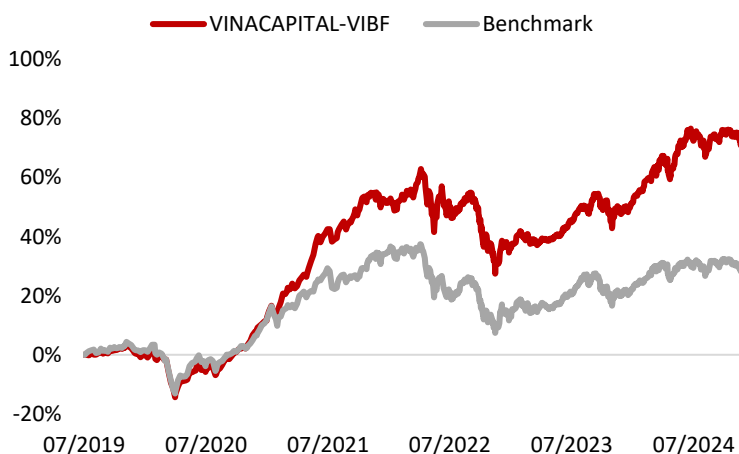
**VINACAPITAL-VIBF** Investment approach

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)	781.7	
NAV/Share	17,458.9	
Nov 2024 return (%)	(0.3)	(0.4)
YTD 2024 return (%)	15.3	7.5
3-year annualized return (% p.a.)	4.3	0.2
5-year annualized return (% p.a.)	11.6	8.8
Annualized return since inception (% p.a.)	10.8	5.1
Cumulative return since inception (%)	74.6	30.6

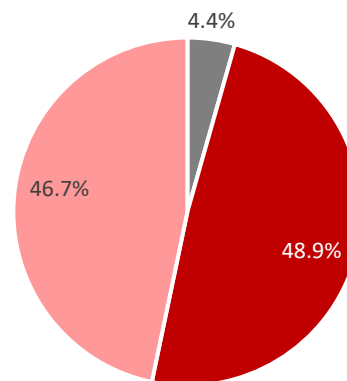
(The NAV is net of management fee and administrative expenses)

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**Investment allocation**

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

**Fund information**

Inception	07 Feb 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	12.7
2024 P/B (x)	1.6	1.8
2024 ROE (%)	17.6	14.2
Dividend yield (%)	2.9	2.9
No. of equities	21	411

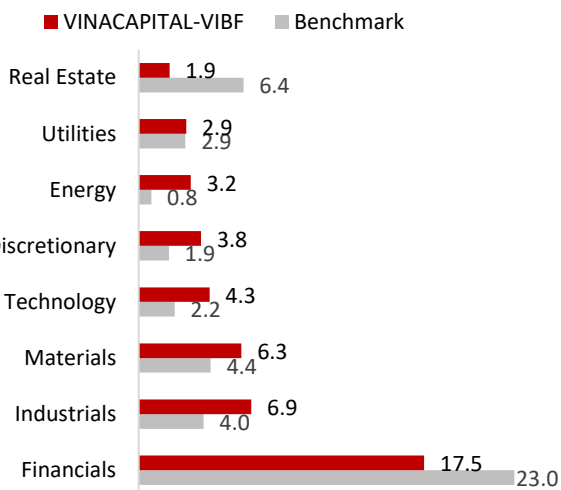
**Fixed-income portfolio statistics**

Macaulay Duration (years)	0.5
Yield-To-Maturity (%)	6.1

Source: VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	MBB	Financials	6.6
	FPT	Information Technology	4.3
	ACB	Financials	3.2
	HPG	Materials	3.0
	CTG	Financials	2.9
Bond	TN1122016	Real Estate	7.7
	KDH12202	Real Estate	4.6
	TCX124012	Financials	3.0

Comments From Fund Manager

BOND MARKET UPDATE

In the corporate bond market, the total issuance value in November reached VND 34.84 trillion, a significant decrease of 34.0% compared to the same period last year. The banking sector continued to hold the largest share, with VND 24.3 trillion issued, accounting for approximately 69.7% of the total issuance, with an average yield of 6.2% and an average maturity of 5.4 years. Additionally, the issuance value for the real estate sector reached VND 4.31 trillion, of which, Vinhomes issued VND 2 trillion at a yield of 12% and a maturity of three years, and Nam Long Group issued VND 1 trillion at a yield of 10.1% and a maturity of three years. The remaining issuance was comprised of Financials (VND 2.25 trillion), Energy (VND 1.58 trillion), and others (VND 2.41 trillion).

STOCK MARKET UPDATE

Under substantial selling pressure from foreign investors, the VN-Index declined by 1.1% in November 2024. Following the announcement of Q3 business results by listed companies, the stock market entered a period of limited supportive information. Additionally, the election of Donald Trump as President of the United States introduced many unpredictable factors for the global economy.

(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%	0.8%	-0.5%	-0.3%		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.)

Despite the decline in two consecutive months, the VN Index has still advanced by 10.7% on a year-to-date (YTD) basis. Reasonable valuations have supported the stock market, preventing it from experiencing a sharp decline.

Sector performance was mixed in November. Among the rising sectors, Information Technology increased by 6.1%, led by FPT (+6.2%), and Industrials increased by 3.1%, led by HVN (+20%). On the contrary, the Consumer Discretionary sector decreased by 4.3% as MWG slumped, and Energy declined 3.5% due to the impact of falling crude oil prices.

Stock market liquidity became less encouraging in November than in previous months, with the average daily trading value across all three exchanges reaching VND 15.8 trillion, down 11% from October and the lowest level since May 2023.

Foreign investors remained net sellers during the month, with a total net selling value across all three exchanges reaching VND 11.9 trillion, bringing the YTD net selling value to a record VND 89.8 trillion. As a result, the foreign ownership ratio in the Vietnamese stock market fell to a two-year low of 16.4%. Foreign investors' selling activities were prompted by concerns that Trump's policies could strengthen the USD, impacting investment flows into emerging markets. In November, the DXY index, which measures the strength of the USD, increased from 104 to 106, and at times exceeded 107.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VIBF experienced a slight decrease of 0.3%, outperforming the benchmark, which recorded a decrease of 0.4%. The outperformance were attributed to FPT (+6.2%), BWE (+6.8%), SGP (+2.2%). Year-to-date, the fund has achieved a remarkable increase of 15.3%, significantly outpacing the benchmark's increase of 7.5%.

BWE, a prominent player in the water industry with dominant market share in Binh Duong, is renowned for its operational efficiency, maintaining an impressively low water loss ratio of 5%, compared to the industry average of 15-20%. The company is actively expanding its presence in Long An, Can Tho, Dong Nai and recently Ho Chi Minh City. A significant competitive advantage for BWE is its access to low-cost funding. For instance, Biwase Long An, which is 95% owned by BWE, secured a VND 700 billion fixed-rate loan at 5.5% for a duration of 10 years. As urbanization accelerates and the middle class expands, BWE is strategically positioned to capitalize on the increasing demand for reliable water services.

Ho Phat Group reported robust sales volume of approximately 937 thousand tons in October. This volume represents a 21% increase from the previous month and a 31% year-over-year (YoY) growth, reflecting a recovery in local demand. The Dung Quat 2 Steel Production Complex is anticipated to commence operations for its first blast furnace next year, with a capacity of 2.8 million tons of crude steel, accounting for 32% of the estimated 2024 capacity. With an attractive valuation at a forward P/E ratio of 11.5x for 2025, HPG presents a compelling investment opportunity given its robust growth prospects and strategic expansions. Additionally, HPG is expected to be benefited as Vietnam has been considering to impose anti-dumping taxes on hot-rolled coils to protect against cheap Chinese steel imports.

The valuation of the Vietnamese stock market has remained relatively stable in recent months, with the VN Index trading at a forward P/E ratio of nearly 12x for 2024, based on the expectation of profit growth of approximately 15-20% in 2025. Since the early implementation of Circular 68/2024/TT-BTC in November, securities companies have been authorized to offer the Non Pre-funding Solution (NPS) service to foreign institutional investors. This service, actively adopted by foreign investors, is anticipated to support the stock market's potential upgrade by FTSE Russell in 2025, serving as a major catalyst for market growth.