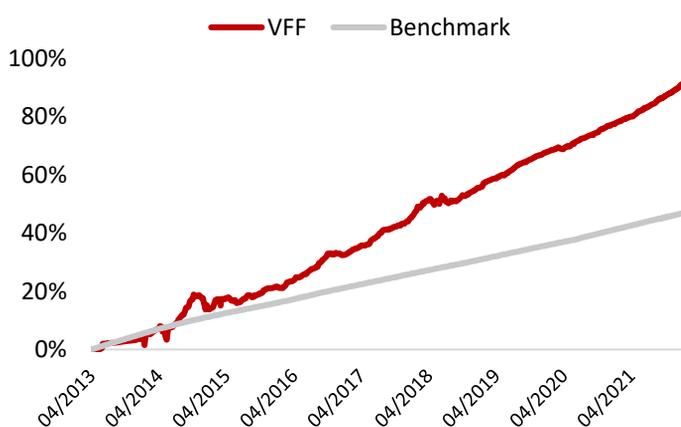


VFF Investment approach

- Deliver attractive and stable returns from capital appreciation, coupon payments, and yield enhancement instruments.
- Invest at least 80% of the fund's total net assets into government bonds, government-guaranteed bonds, municipal bonds, and corporate bonds issued by highly creditworthy institutions, and short-term bank deposits.

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.

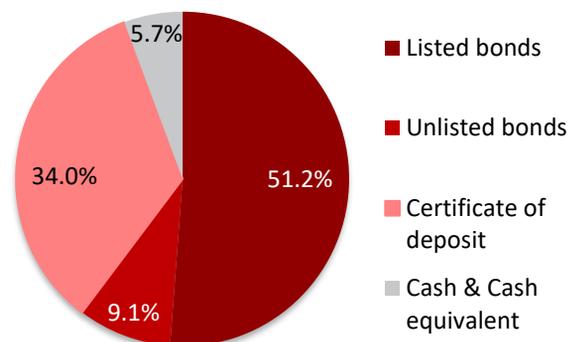
Fund performance

	VFF	Benchmark
Total AUM (VND billion)	710	
NAV/Share	19,263	
Jan 2022 return (%)	0.80	0.47
YTD 2022 return (%)	0.80	0.47
3-year annualized return (%)	6.93	5.07
Annualized return since inception (%)	7.70	4.47
Cumulative return since inception (%)	92.63	47.23

(NAV is net of management fee and administrative expenses)

Investment allocation

% Total NAV



Fund information

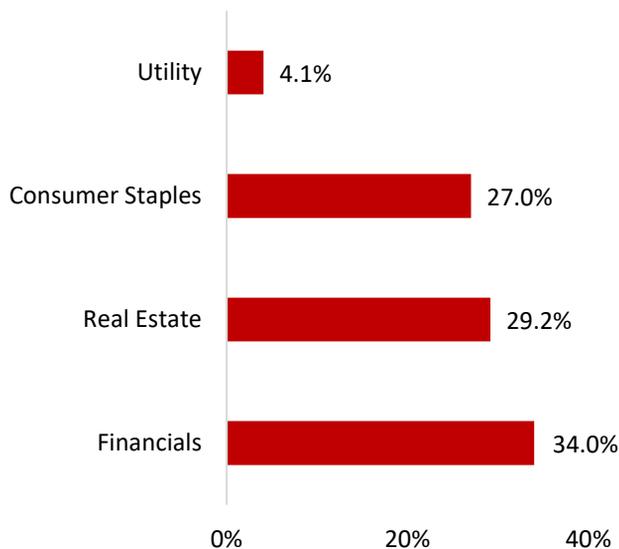
Inception	01 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 0.5% >= 12 months • 0.0% >= 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	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)	1.29
Yield-To-Maturity (%)	7.32

Sector allocation



Top holdings

Issuer	Allocation (%)	Effective Yield (%)	Duration (years)
Viet Credit	17.8	8.4	1.1
Masan Group	11.0	6.6	1.0
Kinh Bac	10.8	10.7	1.3
Home Credit	10.1	6.6	1.3
Ha Do Group	9.8	9.4	0.9

Comments from fund manager

MARKET COMMENTARY

Interbank interest rates jumped in January, continuing an upward trend that started last month, on the back of a temporary (and expected) liquidity shortage as the Tet holiday approached. In addition, the jump in domestic credit demand, as well as no FX accumulation from the SBV in the month, contributed to the shortage of banking liquidity. Surprisingly, credit growth at the end of January jumped to 2.74% YTD or 16.32% YoY, compared to only 0.53% YTD over the same period last year. As a result, interbank rates closed at 2.33% p.a. (+74 bps MoM) for the overnight term and 2.17% p.a. (+47 bps MoM) for the 1-week term. For February, we expect liquidity pressure will cool down a bit provided the SBV reactivates their FX accumulation, although we note that strong credit demand will likely still weigh on liquidity.

Government bond yields were mixed in the secondary market. While yields were down by 1-10bps in 1Y, 10Y and 30Y terms, they increased by a range of 1-4bps in 3Y, 5Y, 15Y and 20Y terms. The yield curve has been taking a flatter shape, reflecting an increasingly cautious market view against a potential yield hike for short-term yields. In the primary market, STV issuance volume dropped to VND 23.1 trillion, down 23.6% MoM due to both weak demand and low offering value (-23.9% MoM). As expected, issuance pressure at the beginning of the year is generally low due to the cyclical characteristic of public investment disbursement. As a result, the average winning yield was down by 13 bps to 2.36% compared to last month, with an average term down to 15.8 versus 17.8 years in December.

In the corporate market, there were a total of 23 domestic corporate bond issuances via private placement, with a total value of VND 25.9 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 55.8% and 14.8% of total issuance value, respectively. While bank bond yields ranged from 6% to 8.5% per annum, yields of real estate bonds ranged from 9.5% to 13% per annum.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 19,263 at the end of January 2022, increasing 0.80% month-on-month (mom). VFF's total AUM was VND 710 billion (USD 31.32 million). VFF invested Gia Lai Electric (GEG) with a coupon of 9.50% and increased the corporate bond allocation to over 50% total NAV in the end of January 2022.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.39%	0.48%	-0.25%	0.46%	0.87%	0.64%	0.41%	0.52%	0.36%	0.73%	0.64%	0.27%	5.67%
2021	0.57%	0.54%	0.36%	0.60%	0.63%	0.59%	0.60%	0.91%	0.52%	0.59%	0.67%	0.88%	7.72%
2022	0.80%												0.80%

Important information

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