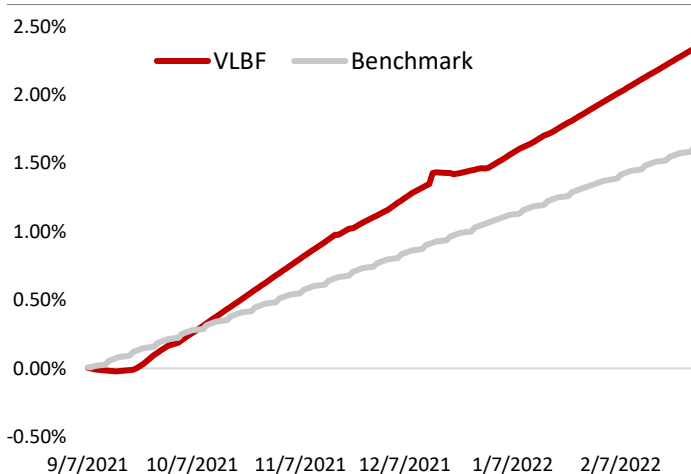


## VinaCapital Liquidity Bond Fund (VLBF)

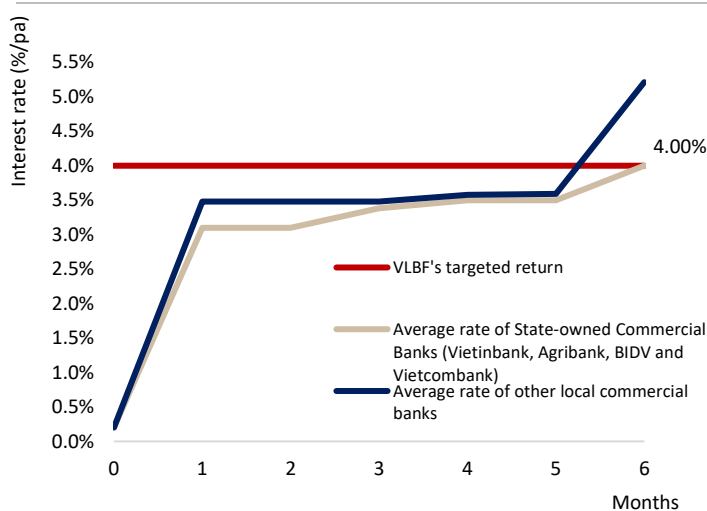
### VLBF Investment approach

- VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.
- 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 3.8 – 4.2% per annum.

### NAV chart since inception

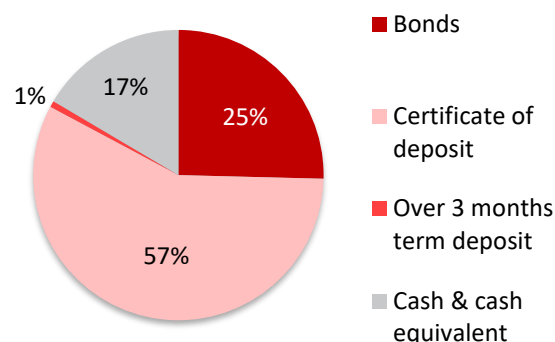


### Comparable bank deposit rates



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### Investment allocation



### Fund information

<b>Inception</b>	07/09/2021
<b>Management fee</b>	0.9% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	0.0%
<b>Minimum subscription</b>	0 VND
<b>Custodian and Supervisory Bank</b>	BIDV
<b>Auditor</b>	PWC
<b>Trading frequency</b>	Daily, from Monday to Friday
<b>Benchmark (BM)</b>	Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

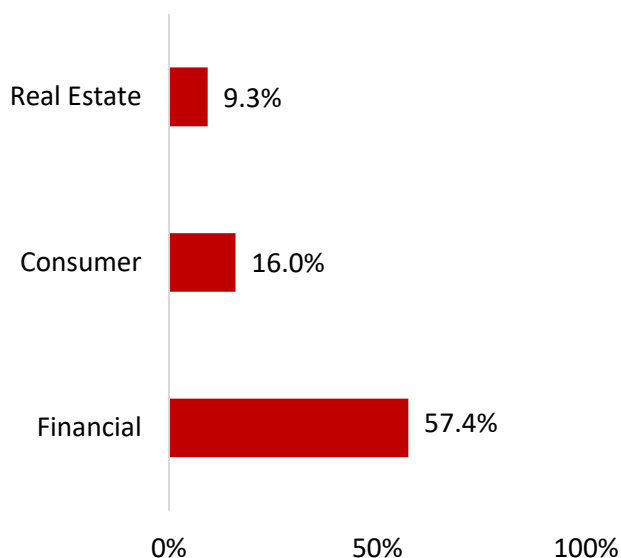
### Fund performance

	VLBF	Benchmark
Total AUM (VND billion)	91.4	
NAV/Share	10,234	
Feb 2022 return (%)	0.41	0.26
2021 return (%)	1.46	1.07

(NAV is net of management fee and administrative expenses)

## VinaCapital Liquidity Bond Fund (VLBF)

### Sector allocation



### Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
FE Credit	18.0	5.8	0.1
SHB Finance	17.3	6.2	0.5
Home Credit	11.6	6.3	1.5
MSN	11.5	6.5	1.1
Viet Credit	10.5	8.1	1.1

### Comments from fund manager

#### MARKET COMMENTARY

In the corporate market, there were a total of 15 domestic corporate bond issuances via private placement with a total value of VND7.6 trillion. The banking and financial sectors ranked first and second in terms of issuance value, accounting for 42.4% and 22.5% of total issuance value, respectively.

In February, average deposit rates saw a slight increase for the 3M term by 3bps while they remained unchanged for other terms compared to last month. 3M deposit rates have come back to the level they were in the same period last year, while 6-12M terms still saw a drop by 12-21bps, although the gap has narrowed over the last few months. Our database shows that as of the end of February, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.54%.

#### FUND COMMENTARY

VLBF's net asset value (NAV) per unit was VND10,234 at the end of February, increasing 0.41% month-on-month (mom). VLBF's total AUM was VND91.4 billion (USD4.01 million).

*\* State-Owned Commercial Banks*

#### Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

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