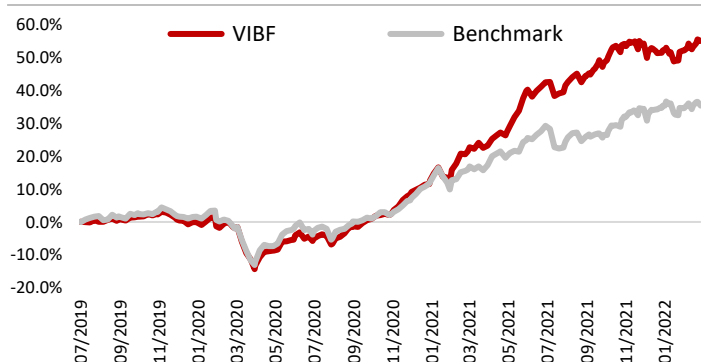


VIBF Investment approach

- 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

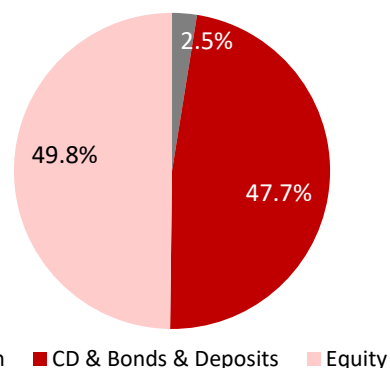
	VIBF	Benchmark
Total AUM (VND billion)	774.99	
NAV/Share	15,504.87	
Feb 2022 return (%)	1.9	0.6
YTD 2022 return (%)	1.8	0.2
3-year annualized return (%)	N/A	N/A
Annualized return since inception (%)	17.9	12.0
Cumulative return since inception (%)	55.0	35.4

(NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% >= 12 months • 0.5% >= 24 months
Minimum subscription	VND2,000,000 / ~USD87
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VIBF	VN-Index
Trailing P/E (x)	14.7	17.0
Trailing P/B (x)	3.1	2.6
Trailing ROE (%)	25.1	15.6
Dividend yield (%)	1.2	1.1
No. of stocks	20	409

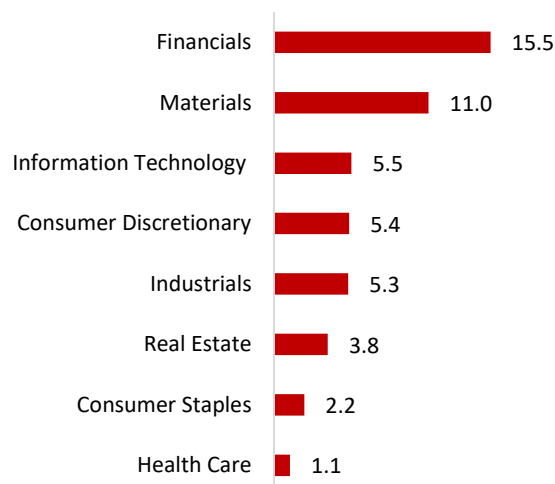
Fixed-income portfolio statistics

Macaulay Duration (years)	0.88
Yield-To-Maturity (%)	6.6

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	5.5
	MBB	Financials	4.6
	TCB	Financials	4.3
	MWG	Consumer Discretionary	4.3
Bond	MSN12003	Consumer Staples	8.2
	SBT121002	Consumer Staples	3.9
	KBC121020	Real Estate	3.8

Comments from fund manager

FI MARKET COMMENTARY

Interbank interest rates continued to jump in February, amid a banking liquidity shortage that did not improve during the month after the Tet holidays. Unlike last year, banking liquidity improved about one week after the Tet period, but this year’s seasonal factor seems to have lasted longer, all during rising credit demand. Credit growth at the end of Feb was 2.52% YTD, compared to only 0.66% YTD compared to the same period last year. As a result, interbank rates closed at 2.53% p.a. (+20 bps MoM) for the overnight term and 2.59% p.a. (+41 bps MoM) for the 1-week term.

Government bond yields increased in the secondary market, in line with global bond yield movement. Yields were up across all terms, by 32-66bps for 1-5Y terms, and by a range of 9-14bps for 10Y, 15Y and 20Y terms. The yield curve has been moving upward and became more flattened with short-term yields rising fast this month. This reflects expectations of rate hikes and an increasingly cautious view in the market.

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.

EQUITY MARKET COMMENTARY

In February 2022, the VN Index traded in a narrow range amid the tension between Russia and Ukraine. The Index closed the month at 1,490.1, a 0.8% MoM increase. On a YTD basis, the VN Index has declined 0.5%.

In fact, Vietnam’s stock market has outperformed most other major global markets. The MSCI World Index has plunged 7.5%, while the MSCI Emerging Market Index has retreated 4.9% YTD. Before the Russian invasion of Ukraine, rising inflation and an interest rate hike had already caused concern for investors. Then the escalating Russia – Ukraine conflict added uncertainty into the short-term investment outlook.

In Vietnam, investors remained cautious, as the average daily trading value declined 16% MoM from VND32.8t in January to VND27.5t in February. Foreign investors continued to be net-sellers for seven months in a row, with the net-selling amount on the combined three bourses reaching VND243b in February.

Driven by the surge in commodity prices, Materials and Energy were the best-performing sectors in February, increasing by 13.5% and 12.5% MoM, respectively. The worst-performing sectors were Real Estate and Financials, which dropped 6.1% and 3.2% MoM, respectively.

The economic data for the first two months of 2022 painted a mixed picture, with rising industrial production but rather muted domestic consumption. The Industrial Production Index grew 5.4% YoY during this period, and the Purchasing Managers’ Index (PMI) improved further to 54.3 in February from 53.7 in January, indicating an expansion in the manufacturing sector. Disbursed FDI increased by 7.2% YoY, reaching USD2.7 billion. Nevertheless, retail sales declined 0.3% in real terms.

The stock market may encounter some short-term headwinds. The situation in Ukraine has become more complicated, and the resulting sanctions on Russia will impact the global economy to a certain degree. Regarding an interest rate hike, the market may have already anticipated and priced in the Fed’s decisions in its coming March meeting. In any case, we believe these events will create additional opportunities to invest more into the stock market, which continues to trade at a reasonable price (2022F P/E of 14.1x), while the long-term economic growth story remains intact.

FUND COMMENTARY

The Fund’s NAV per share increased 1.9% in February, outperforming the benchmark. Several equity holdings delivered positive returns, including HPG (+11.8%), FPT (+4.2%), DGC (+18.2%), and DPR (+18.5%), while holdings such as MWG (-4.5%), QNS (-6.3%) were among the laggards.

The Materials sector, which is mainly comprised of HPG, DGC and DPR and accounted for 11% of the portfolio, were amongst the drivers for the performance of the Fund in this month. The abovementioned Russia – Ukraine conflict has caused rallies of several commodities, including steel and fertiliser, as Russia/Ukraine are well-known as one of the main exporters for these products. While the geopolitical tension is hard to predict and will certainly bring volatility to the market, we remain loyal to our fundamental philosophy and will take this opportunity to restructure our portfolio toward attractive investment opportunities with sustainable growth and attractive valuations.

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(1.31)	(0.60)	(12.68)	6.58	3.66	(0.42)	(0.95)	5.55	2.40	1.61	5.70	3.96	12.67
2021	(0.41)	8.27	1.46	3.33	9.86	1.91	(0.71)	1.97	2.90	3.85	(0.23)	(1.03)	35.22
2022	(0.10)	1.9											1.8

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.

The information does not constitute 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 opinions of the Company’s at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.