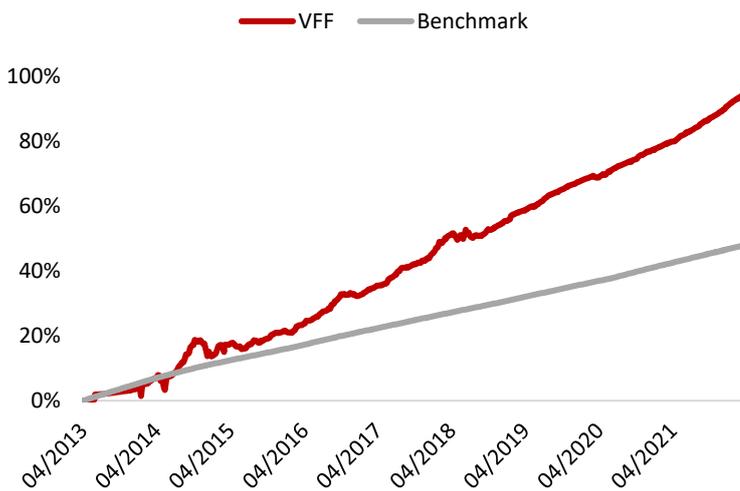


## VFF Investment approach

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

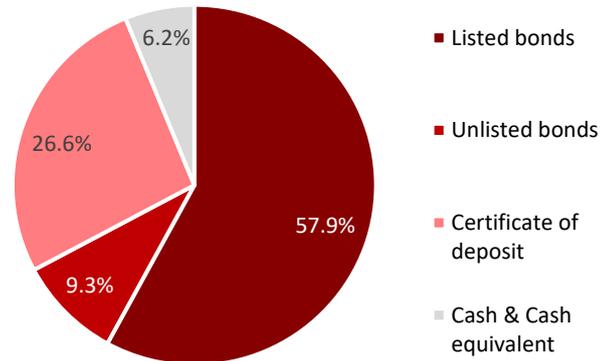
	VFF	BM
Total AUM (VND billion)	633.6	
NAV/Share	19,507.0	
Mar 2022 return (%)	0.7	0.5
YTD 2022 return (%)	2.1	1.4
3-year annualized return (%)	7.1	5.1
Annualized return since inception (%)	7.7	4.5
Cumulative return since inception (%)	95.1	48.1

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)

Tel: +84 28 38 27 85 35

## Investment Allocation

### % Total NAV



## Fund information

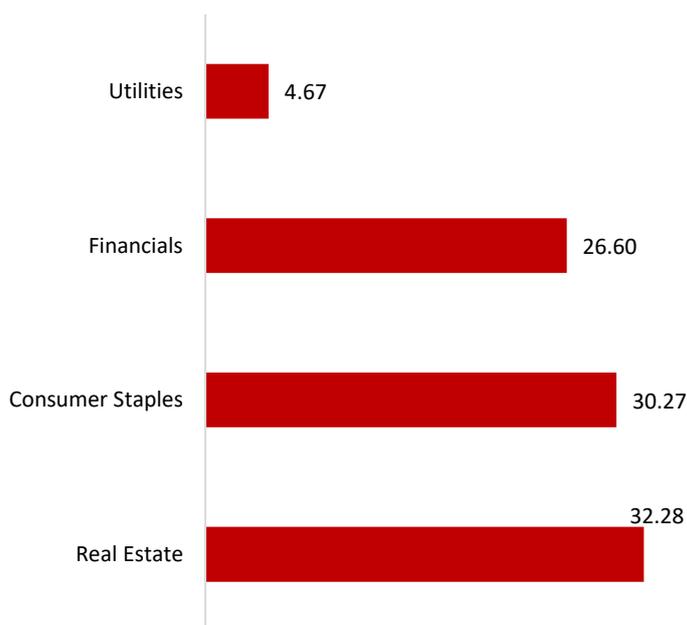
<b>Inception</b>	1/4/2013
<b>Management fee</b>	0,95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
<b>Minimum subscription</b>	VND2.000.000 / ~USD90
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Twice a week, every Tuesday & Thursday
<b>Benchmark (BM)</b>	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)	1.15
Yield-To-Maturity (%)	8.26

Sector allocation



Top holdings

Issuer	Allocation (%)	Effective Yield (%)	Duration (years)
Kinh Bac City	16.3	10.9	1.1
VIET CREDIT	13.5	8.4	1.1
Masan Group	12.4	5.6	0.8
HOME CREDIT	11.5	6.5	1.2
Thanh Thanh Cong	10.4	9.7	1.6
Phat Dat RE	8.8	10.6	1.1
MML	7.5	9.5	3.5
HaDo Joint Stock	7.2	9.7	0.7
Gia Lai Electricity	4.7	9.5	2.2
SHB FINANCE	1.7	7.5	0.3

Comments from Fund Manager

Interbank interest rates eased in March but remained high due to rising credit demand and the absence of FX accumulation activities. OMO activities were relatively active, with about VND6.8 trillion of 14-day reverse repo transactions at 2.5% p.a. utilized to support liquidity. Credit growth at the end of March surged to 5.04% YTD compared to only 1.26% YTD during the same period last year. As a result, interbank rates closed at 2.02% p.a. (-51.1 bps MoM and +170.6 bps YoY) for the overnight term and 2.21% p.a. (-37.8 bps MoM and +178.3bps YoY) for the 1-week term. Given the recent regulatory crackdown on the corporate bond market and property sector, credit growth could be impacted and therefore interbank rates could be lower in April.

Government bond yields continued to increase in the secondary market, in line with global movements amid increased geopolitical tensions and the hawkish stance from the US Fed. Yields were up across all terms, by 22-26 bps for 1-5Y terms and by a range of 1-14 bps for 10Y, 15Y and 20Y terms. The yield curve continued to move upward and became more flattened, with short-term yields rising faster than long-term yields. In the primary market, STV issuance volume dropped to VND8.8 trillion, down 6% MoM and down 27.7% YoY, the lowest monthly issuance level since Feb 2021. Nine out of 18 auctions failed as buyers were cautious on rising yields and therefore demanded higher offer rates. Meanwhile, the STV was not rushed to issue bonds since public disbursement has not yet sped up. Q1 disbursement was estimated at VND61.5 trillion (+1.3% YoY), completing only 11.9% of the annual plan. As a result, the average winning yield was up by only 5-7 bps.

In the corporate market, there were a total of 54 domestic corporate bond issuances via private placement and 2 public offerings, with a total value of VND 5.86 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 39% and 34%, respectively.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.4%	0.5%	-0.3%	0.5%	0.9%	0.6%	0.4%	0.5%	0.4%	0.7%	0.6%	0.3%	5.7%
2021	0.6%	0.5%	0.4%	0.6%	0.6%	0.6%	0.6%	0.9%	0.5%	0.6%	0.7%	0.9%	7.7%
2022	0.8%	0.6%	0.7%										2.1%

Important information

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