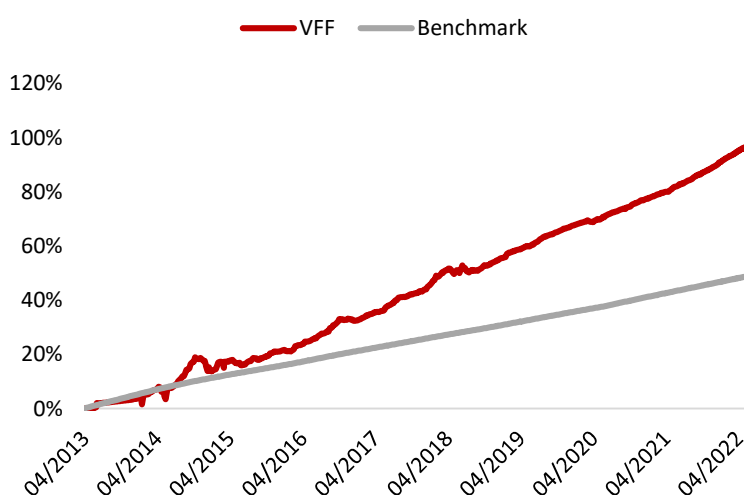


VFF Investment approach

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.

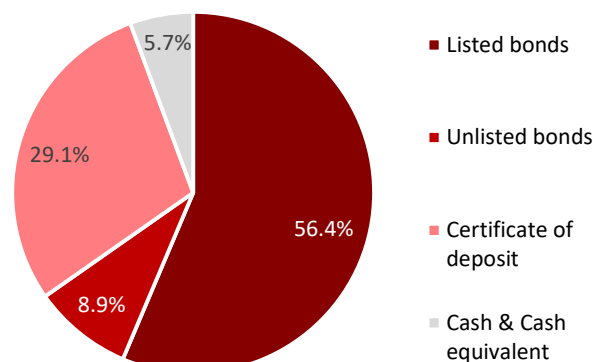
Fund performance

	VFF	BM
Total AUM (VND billion)	653.4	
NAV/Share (VND)	19,650.7	
Apr 2022 return (%)	0.7	0.4
YTD 2022 return (%)	2.8	1.8
3-year annualized return (%)	7.1	5.1
Annualized return since inception (%)	7.7	4.5
Cumulative return since inception (%)	96.5	48.6

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Investment Allocation

% Total NAV



Fund information

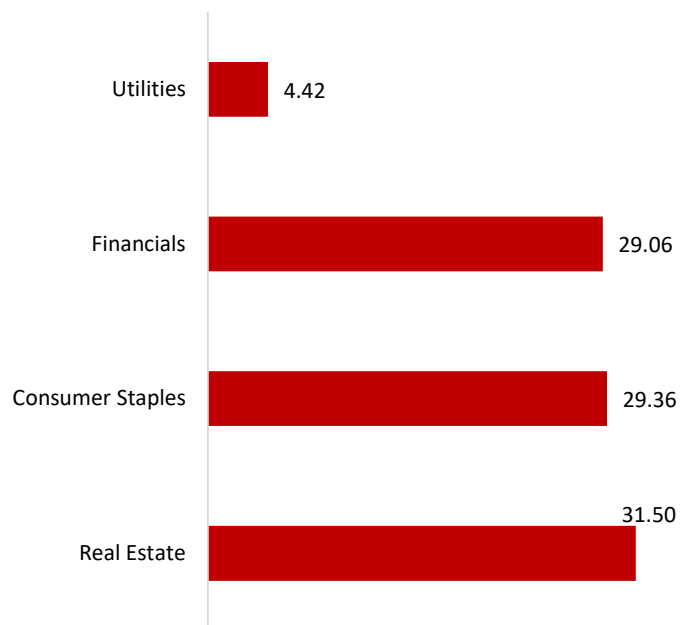
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Minimum subscription	VND2.000.000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.1
Yield-To-Maturity (%)	8.3

Sector allocation



Top holdings

Issuer	Allocation (%)	Effective Yield (%)	Duration (years)
Viet Credit	16.26	8.75	1.03
KBC	16.08	10.28	1.02
MSN	12.06	5.77	0.77
Home Credit	11.18	6.41	1.09
SBT	9.95	9.55	1.58

Comments from Fund Manager

Interbank interest rates climbed in April on the back of rising credit demand. As of 25 April, credit growth surged to 6.75% YTD or 16.4% YoY admitted expanding demand of business activities post-covid. SBV also partially supported the liquidity with OMO activities. About VND8.3 trillion of 14-day reverse repo transactions at 2.5% p.a. was utilized to support liquidity or a net injection of VND1.3 trillion. As a result, interbank rates closed at 2.3% p.a. (+27.5 bps MoM and +146.3 bps YoY) for the overnight term and 2.6% (+42.5 bps MoM and +154.9 bps YoY) for the 1-week term.

Government bond yields increased significantly in the secondary market, in line with global bond yield movements. Yields were up across all terms by 21-59 bps in April and up by 30-136 bps year-to-date with the yield curve being more flatten. In the primary market, STV issuance volume dropped to VND4.6 trillion, down 47.6% MoM and down 82.4% YoY, the lowest monthly issuance level since Feb 2021. 14 out of 20 auctions failed since both supply and demand were weak. Offering value dropped by 26.3% MoM and by 33.3% YoY; while bid-to-coverage also weak, i.e.1.6x vs 2.0x in Mar. As a result, the average winning yield was up by only 8 bps for 10Y and 15Y.

In the corporate market, given the recent regulatory crackdown, bond issuance from real estate sector nearly muted in April. Therefore only VND20.7 trillion worth of corporate bond was issued, represented a drop of 65.1% YoY. The banking and financial service sectors ranked first and second in terms of issuance value, accounting for 86.0% and 5.3% of total issuance value. While real estate sector, which typically ranks 1st of 2nd, came at merely 2.8% of total issuance value.

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%	0.59%	0.68%	0.74%									2.83%

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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