

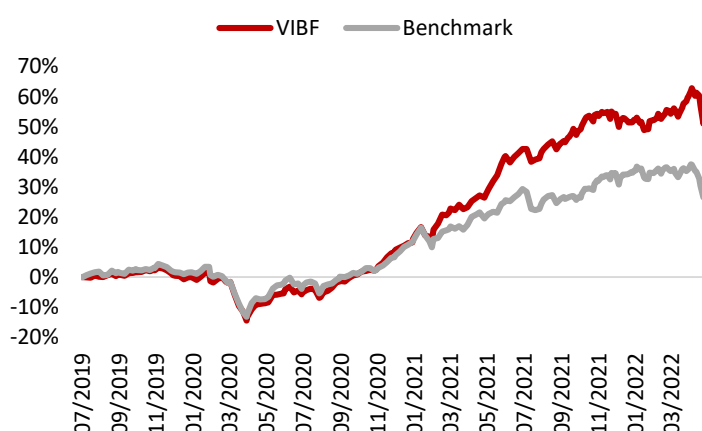
## VIBF Investment approach

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)	703.1	
NAV/Share (VND)	15,546.1	
Apr 2022 return (%)	(2.8)	(4.0)
YTD 2022 return (%)	2.1	(3.5)
3-year annualized return (%)	N/A	N/A
Annualized return since inception (%)	16.9	9.5
Cumulative return since inception (%)	55.5	29.4

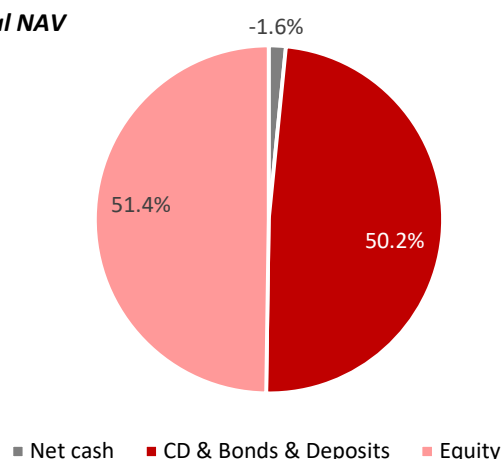
(The NAV is net of management fee and administrative expenses)

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

Tel: +84 28 38 27 85 35

## Investment allocation

### % Total NAV



## Fund information

Inception	2/7/2019
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Minimum subscription	2.000.000 VNĐ / ~90USD
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	Benchmark
Trailing P/E (x)	12.3	14.9
Trailing P/B (x)	2.9	2.3
Trailing ROE (%)	23.0	15.8
Dividend yield (%)	1.3	1.2
No. of stocks	20	408

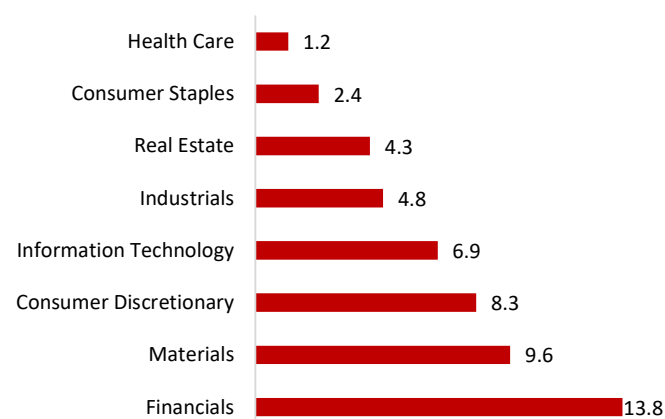
## Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	6.9

Source: Bloomberg, VinaCapital's forecast

## Equity sector allocation

### % Total NAV



## Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.9
	MWG	Consumer Discretionary	5.7
	MBB	Financials	5.4
	DPR	Materials	3.9
	REE	Industrials	3.6
Bond	MSN12003	Consumer Staples	9.1
	KBC121020	Real Estate	4.7
	SBT121002	Consumer Staples	4.3

## FIXED INCOME COMMENTARY

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 amid expanding demand of business activities post-covid. The SBV also partially supported the liquidity with OMO activities. About VND8.3 trillion of 14-day reverse repo transactions at 2.5% p.a., or a net injection of VND1.3 trillion, was utilized to support liquidity. 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 flatter. In the primary market, STV issuance volume dropped to VND 4.6 trillion, down 47.6% MoM and down 82.4% YoY, the lowest monthly issuance level since 2M 2021. Weak supply and demand caused 14 out of 20 auctions to fail. Offering value dropped by 26.3% MoM and by 33.3% YoY, while bid-to-coverage was also weak (i.e., 1.6x vs 2.0x in Mar).

## Comments from fund manager

### FIXED INCOME MARKET COMMENTARY (Continued)

As a result, the average winning yield was up by only 8 bps for 10Y- and 15Y-terms. In the corporate market, given the recent regulatory crackdown, bond issuance from the real estate sector was basically mute in April. Only VND20.7 trillion worth of corporate bonds were issued, representing 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. Meanwhile, the real estate sector, which typically ranks first or second, came in at just 2.2% of total issuance value.

### EQUITY MARKET COMMENTARY

Vietnam's stock market retreated 8.4% in April due to several negative events: the US Fed rate hike, the war in Ukraine, the investigation into stock market violations, and China's continued zero-COVID policy. On a year-to-date basis, the VN Index has declined 8.8%. Global stock markets also subsided, with the MSCI World Index and S&P 500 falling 8.1% and 8.8% in April, respectively.

Investors stayed cautious during the month. Average daily trading value receded to VND26.3t in April, a 19% MoM decline and also a 9-month low. On a positive note, foreign investors net-bought in April after selling for 8 consecutive months, with the net-buy value reaching VND4.0t on the combined three bourses.

Listed companies' Q1 earnings results were upbeat. According to the Q1 financial statements that were recently published, the aggregate net profit of listed companies on HOSE advanced by 30% YoY.

April saw a rapid recovery of the economy. The industrial production index and retail sales grew 9.4% and 12.1% YoY in April, bringing the 4M22 growth to 7.5% and 6.5%, respectively. Exports and imports for 4M22 rose 16.4% and 15.7% YoY, reaching USD122.4b and USD119.8, respectively, translating to a trade surplus of USD2.5b. The Purchasing Managers' Index (PMI) remained at 51.7 in April, with the companies surveyed reporting an increase in input costs and lengthened suppliers' delivery times, prompted by the COVID-19 restrictions in China and the war in Ukraine.

The retreat of the stock market in April has brought the stock prices of many companies to attractive levels for long-term investment. By the end of April, the VN Index was trading at a 2022F P/E of 13x, significantly lower than the 5-year average (15.9x), while the aggregate profit of listed companies is expected to increase by 20% in 2022. Current market conditions present an opportunity for long-term investors to increase the equity holdings.

### FUND COMMENTS

The Fund's NAV per share decreased 2.8% in the month, significantly outperforming the benchmark. Several equity holdings delivered positive returns, including MWG (+2.3%), REE (+2.0%), ILB (+3.6%), and DGC (+5.7%), while holdings such as MBB (-9.6%), TCB (-11.2%) were among the laggards.

MWG increased during the month thanks to the news that BHX, its grocery chain, will conduct an IPO in the near term which could support the company's valuation. Q1 results were also solid, with 8% growth y-o-y in PATMI. REE surprised the market with Q1 earnings growth of 73% y-o-y, driven by the jump of hydropower plants and the contribution from the wind power plants which came online in 4Q 2021. ILB recorded impressive net profit growth of 52% y-o-y thanks to pent-up warehousing demand and cost savings. Despite the market's recent volatility, we remain optimistic about its long-term growth prospects and will continue to closely monitor our portfolio to safely navigate through the local and global headwinds.

## 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%	1.93%	3.11%	-2.76%									2.10%

### Important information

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