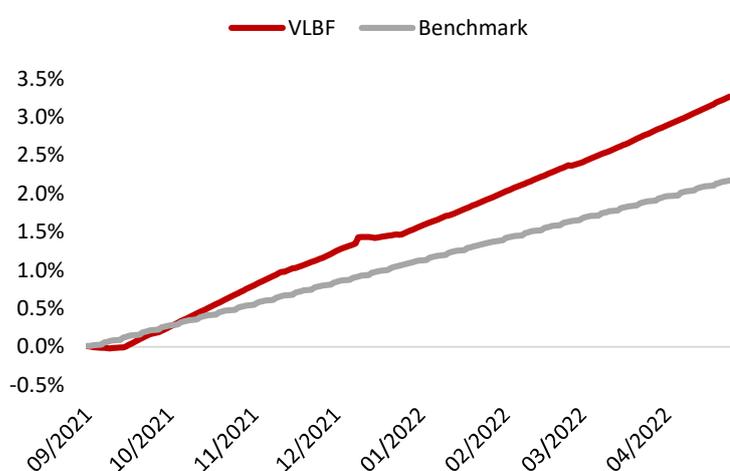


VLBF Investment approach

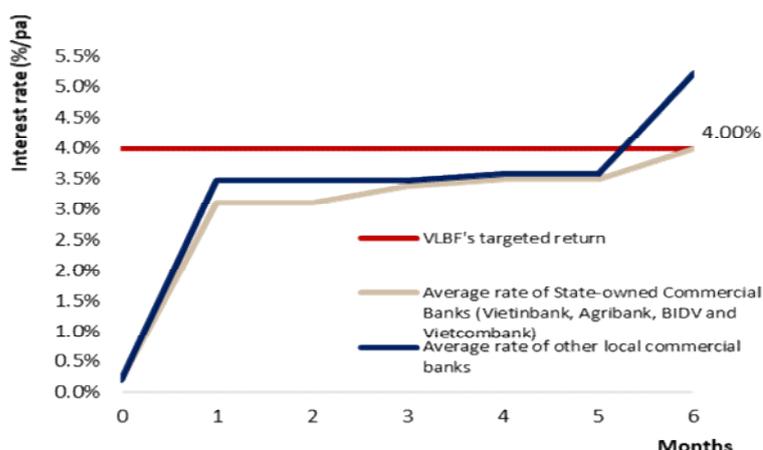
VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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



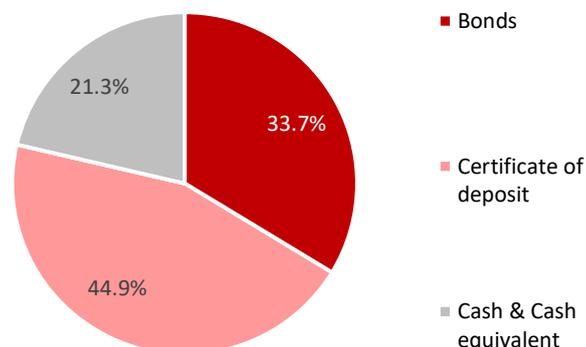
Comparable bank deposit rates



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Investment allocation



Fund information

Inception	7/9/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	0 VND
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

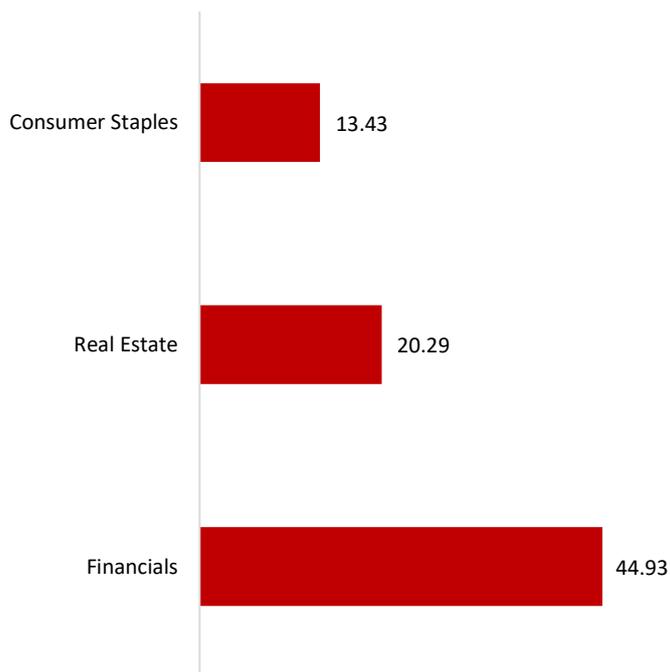
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Fund performance

	VLBF	BM
Total AUM (VND billion)	109.3	
NAV/Share	10,326.4	
Apr 2022 return (%)	0.5	0.3
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

Sector allocation



Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
VIET CREDIT	18.21	9.08	1.08
SHB FINANCE	14.64	5.46	0.30
KBC	11.89	9.44	1.03
MSN	9.72	6.50	0.95
HOME CREDIT	9.44	6.10	1.39

Comments from Fund Manager

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.

Shortage in banking liquidity coupled with rising credit demand and increasing inflation pressure created upward pressure on deposit rates. Average deposit rates continued to see a slight increase by up to 7bps compared to last month, although we noticed that some specific banks raised their rate quite aggressively by 20 bps. Compared to the same period last year, deposit rates have come back to the levels last year (only lower by 1-6bps). As of the end of April, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.56%.

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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