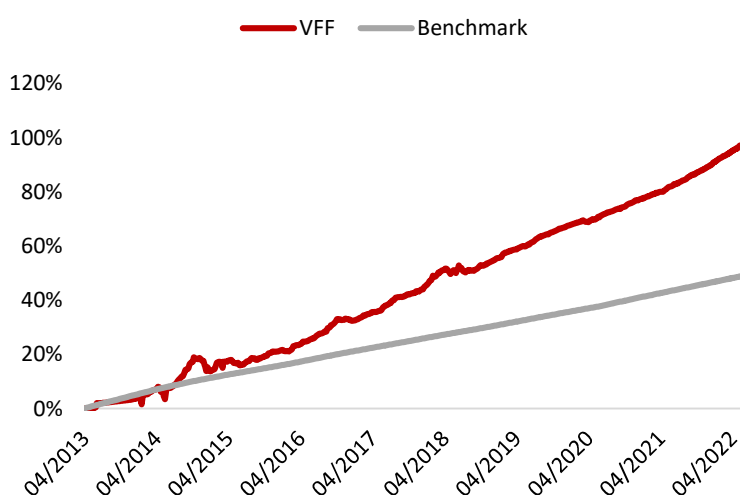


VFF Investment approach

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.

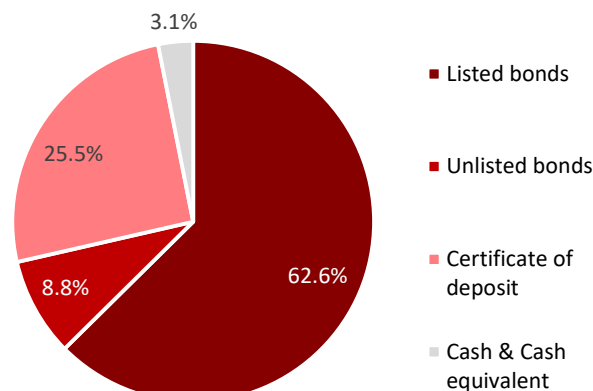
Fund performance

	VFF	BM
Total AUM (VND billion)	664.2	
NAV/Share	19,798.2	
May 2022 return (%)	0.8	0.5
YTD 2022 return (%)	3.6	2.3
3-year annualized return (%)	7.2	5.1
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	98.0	49.0

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Investment Allocation

% Total NAV



Fund information

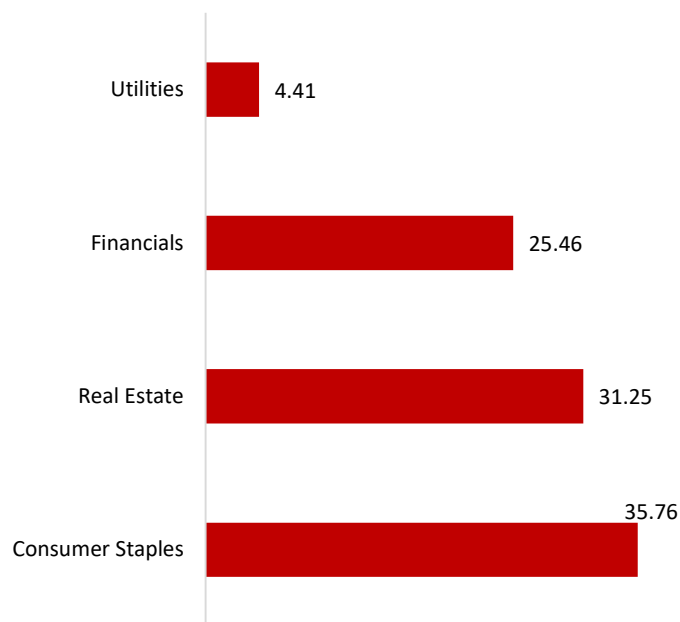
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, 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)	1.17
Yield-To-Maturity (%)	8.57

Sector allocation



Comments from Fund Manager

After climbing in April, interbank interest rates dropped significantly in May. Credit growth slowed as banks have almost reached the credit growth ceiling set by the SBV at the beginning of the year. As of 31 May, credit growth surged to 8.03% YTD or 16.9% YoY amid expanding demand for business activities post-covid. Banks will have to slow down their loan disbursements until the SBV permits a ceiling lift for the credit growth. Therefore, the interbank rate closed at 0.67% p.a. (-163 bps MoM and -80 bps YoY) for the overnight term and 1.5% (-113.3 bps MoM and -11.4 bps YoY) for the 1-week term.

Government bond yields were up in the secondary market, in line with global bond yield movements. Yields were up across all terms by 5-15 bps in May and up by 45-137 bps year-to-date. In the primary market, STV issuance trades were surprisingly active during the month, with volume increasing to VND7.9 trillion, up 71.2% MoM but down 82.1% YoY. Supply and demand remained weak. Offering value dropped by 11.9% MoM and by 61.5% YoY, while bid-to-coverage was also weak (i.e., 1.4x vs 1.6x in April). As a result, the average winning yield was up 10-15 bps.

In the corporate market, there were a total of 56 domestic corporate bond issuances via private placement with a total value of VND37.9 trillion (a drop of 27.0% YoY); and one international bond issuance worth USD525 million from Vingroup. The banking and real estate sectors ranked first and second in terms of issuance value, accounting for 67.1% and 21.5% of total issuance value, respectively. After being muted in April, bond issuance from the real estate sector slowly resumed, with VND8.5 trillion in bonds issued, compared with only VND1.7 trillion in April. That said, the sector has still recorded a significant drop of 45% YoY.

Top holdings

Issuer	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	15.9	10.3	0.9
MML	14.3	9.0	3.4
VIET CREDIT	13.0	8.5	0.9
MSN	11.6	5.2	0.7
SBT	9.8	9.7	1.5

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%	0.7%	0.8%								3.6%

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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