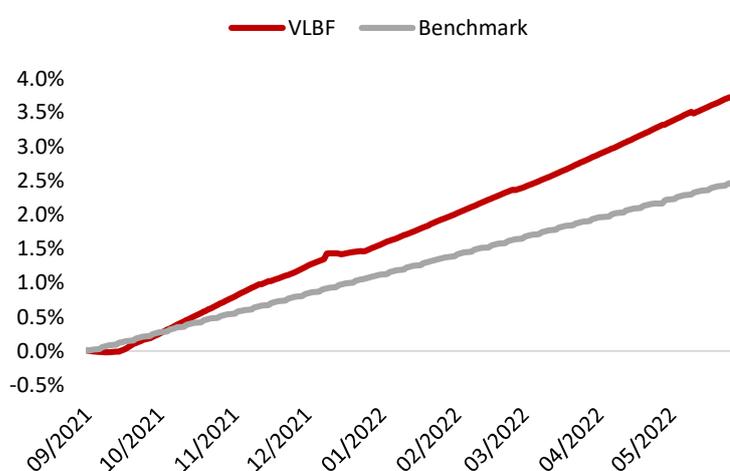


## VLBF Investment approach

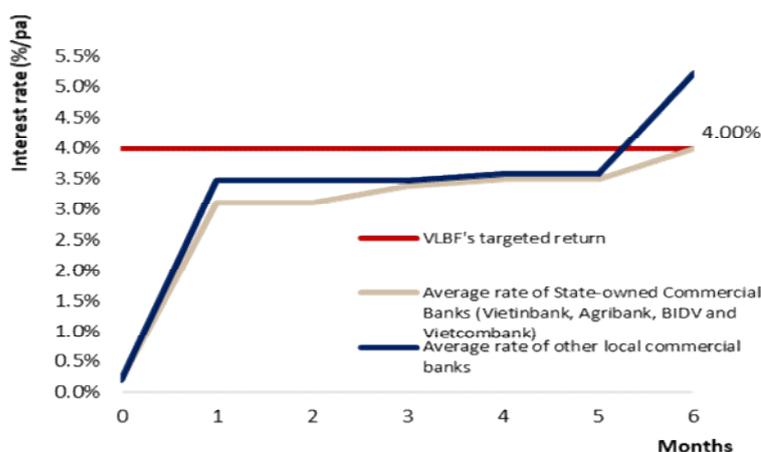
VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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



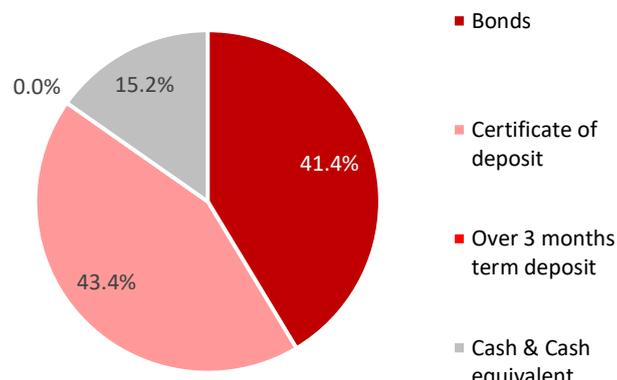
## Comparable bank deposit rates



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

Tel: +84 28 38 27 85 35

## Investment allocation



## Fund information

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

## Benchmark (BM)

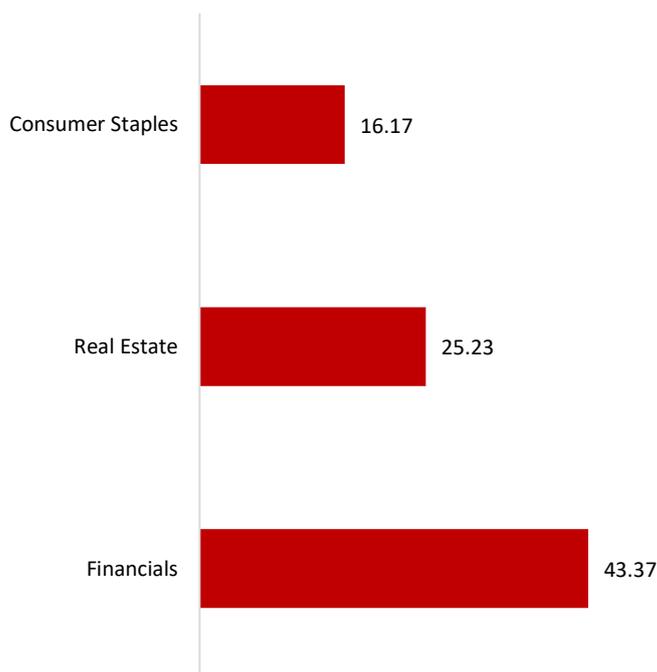
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

## Fund performance

	VLBF	BM
Total AUM (VND billion)	88.6	
NAV/Share	10,372.7	
May 2022 return (%)	0.4	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)
SHB FINANCE	18.16	4.69	0.22
KBC	14.77	9.45	0.95
HOME CREDIT	11.72	5.97	1.31
MSN	11.56	6.50	0.90
VIET CREDIT	10.21	8.00	0.91

Comments from Fund Manager

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.

Average deposit rates continued to increase in May, by 8-11 bps compared to last month, although we noticed that certain banks raised their rates by an aggressive 20-50 bps. The rates were even higher than the same period last year, by 3-9 bps. As of the end of May, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.65%.

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.

The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company's at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.