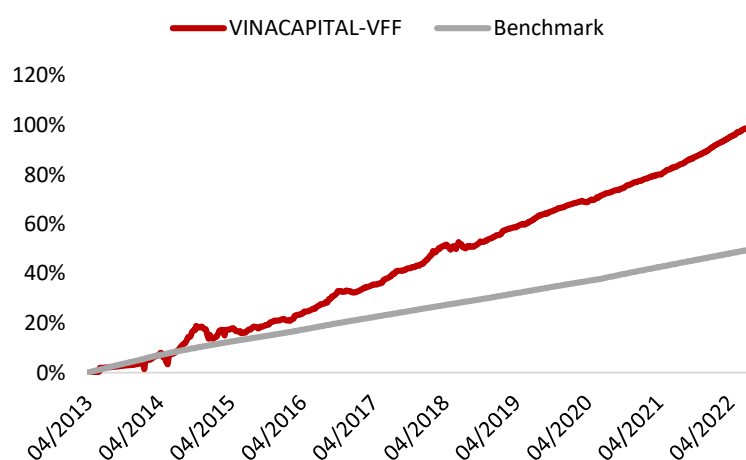


VINACAPITAL-VFF Investment approach

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

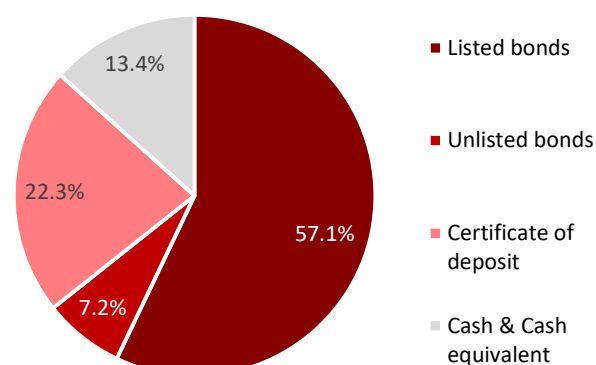
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	813.1	
NAV/Share	19,893.9	
Jun 2022 return (%)	0.48	0.46
YTD 2022 return (%)	4.10	2.74
3-year annualized return (%)	7.10	5.14
Annualized return since inception (%)	7.72	4.44
Cumulative return since inception (%)	98.94	49.50

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Investment Allocation

% Total NAV



Fund information

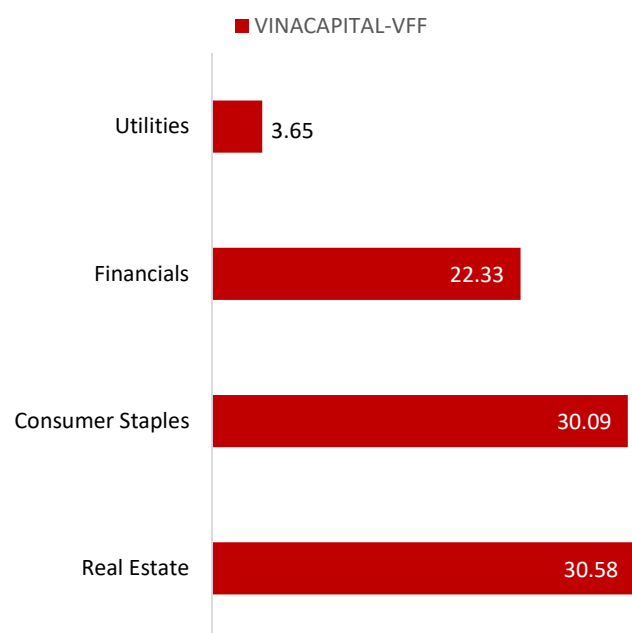
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	0.98
Yield-To-Maturity (%)	7.89

Investment approach



Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC121020	15.5	10.1	0.9
MML121021	12.4	9.2	3.3
VIET CREDIT	9.9	8.4	0.9
SBT121002	8.1	9.7	1.4
HDG121001	7.9	10.4	0.5

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%	0.5%							4.1%

Comments from Fund Manager

The SBV was very active in OMO activities in June, one of the most active months since 2018. VND151 trillion of treasury bills were issued and reverse repos were also utilized regularly, to the tune of VND3.3 trillion. The most significant rate increase was for the overnight term, which reached 0.84% by the end of June (up 17 bps MoM, but down 35.7 bps YoY). The 1-week term was down 2.5 bps MoM but up 6.5 bps YoY. As of 30 June, credit growth surged to 9.35% YTD (compared with 6.47% YTD over the same period last year) or 16.7% YoY. Banks have almost reached the credit growth ceiling set by the SBV at the beginning of the year, so they will have to slow down loan disbursements until the SBV permits a ceiling lift for credit growth. Should the SBV grant extra credit for banks in July, we expect rates will rise under less ample liquidity towards the end of the month.

Government bond yields were up in the secondary market, in line with global bond yield movements. Yields were up across almost all terms by 3-19 bps in June and up by 71-160 bps year-to-date. In the primary market, STV issuance trades were active during the month, with volume increasing to VND15.2 trillion. Supply and demand improved across key metrics, including enhanced offering value (+21.6% MoM), bid-to-coverage (1.4x), and winning volume (93.1% MoM). As a result, the average winning yield was up 10-12 bps. However, year-to-date, the STV has completed just 23.2% of the 2Q issuance plan and 17.3% of its annual plan due to relatively low pressure in terms of public disbursement in 1H2022 (only 27.8% of the 2022 plan).

In the corporate market, there were a total of 56 domestic corporate bond issuances via private placement with a total value of VND40.45 trillion (a drop of 58% YoY), and one international bond issuance worth USD100 million from Vingroup. Banking was the dominant sector with 84.8% of total issuance value. The real estate sector was muted this month with only VND2 trillion of issuances, decreasing by 88% YoY.

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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