

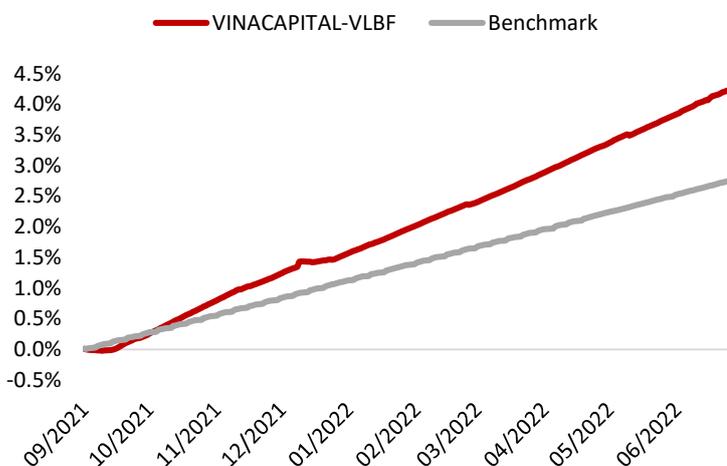
VINACAPITAL-VLBF

Investment approach

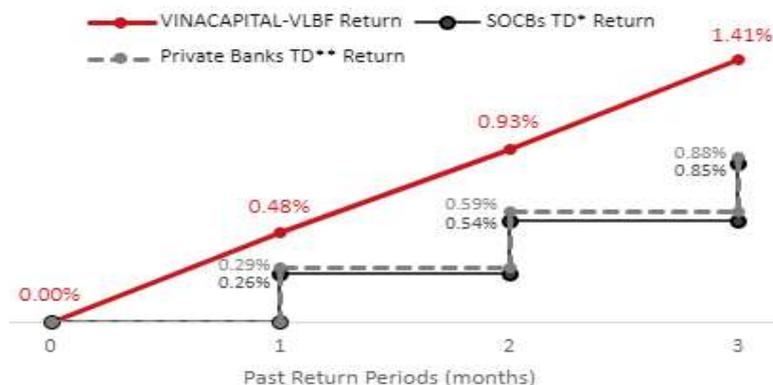
VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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



*SOCBs TD: Average term deposit rates of 4 state-owned commercial banks (Vietcombank, Agribank, BIDV, and VietinBank).

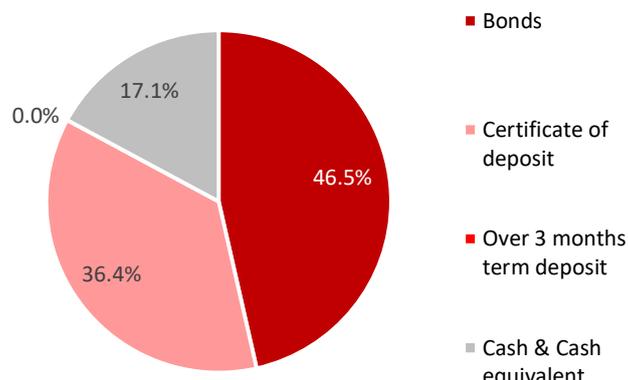
**Private Banks TD: Average term deposit rates of 15 private commercial banks.

Note: Past performance is not indicative of future results.

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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)

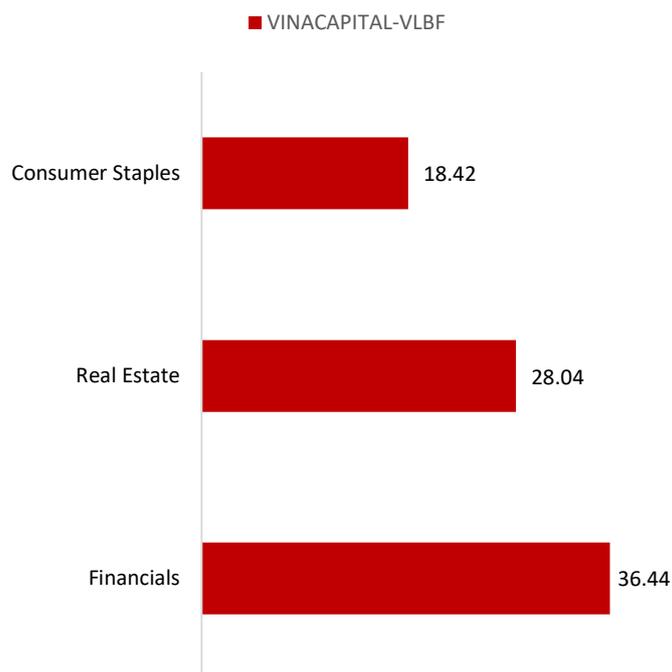
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Fund performance

	VLBF	BM
Total AUM (VND billion)	78.0	
NAV/Share	10,422.2	
Jun 2022 return (%)	0.5	0.3
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

Sector allocation



Comments from Fund Manager

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 with offering value enhanced (+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 just completed 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 (of only 27.8% of 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. The banking was dominant with 84.8% of total issuance value. The real estate sector nearly muted this month with only VND2 trillion, decreasing by 88% YoY.

Average deposit rates continued to increase in June, by 10-15 bps compared to last month, although we noticed that certain banks raised their rates by an aggressive 20-50 bps. Compared to end of 2021, deposit rates have increased by 24-33 bps on average. As of the end of June, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.77%.

Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
KBC	16.05	9.47	0.91
HOME CREDIT	13.40	5.83	1.23
MSN	13.20	6.49	0.82
VIET CREDIT	11.68	7.90	0.84
SHB FINANCE	7.61	3.16	0.14

Important information

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