

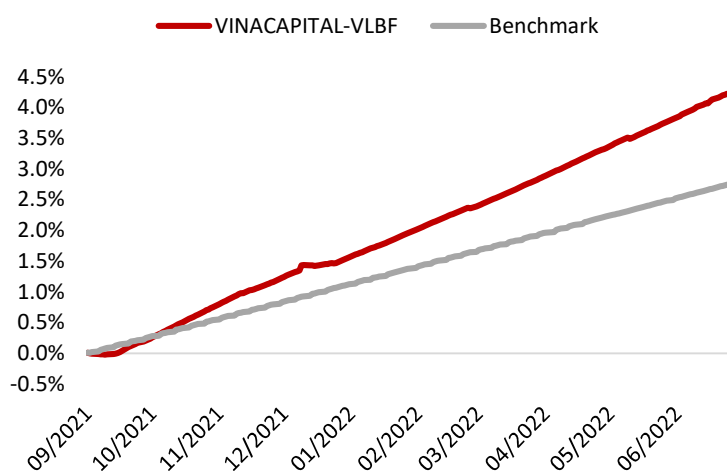
## VINACAPITAL-VLBF

## Investment approach

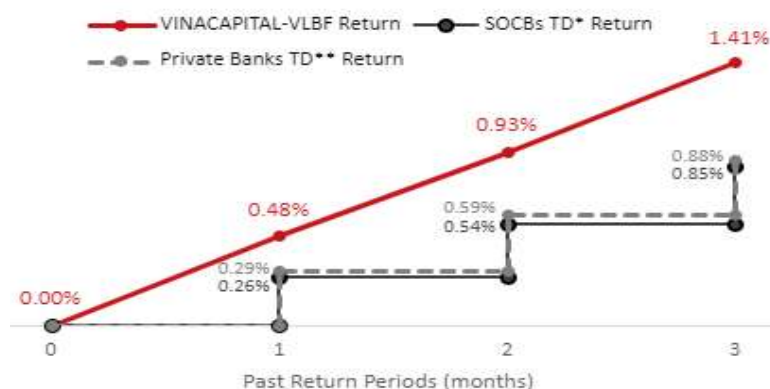
VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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

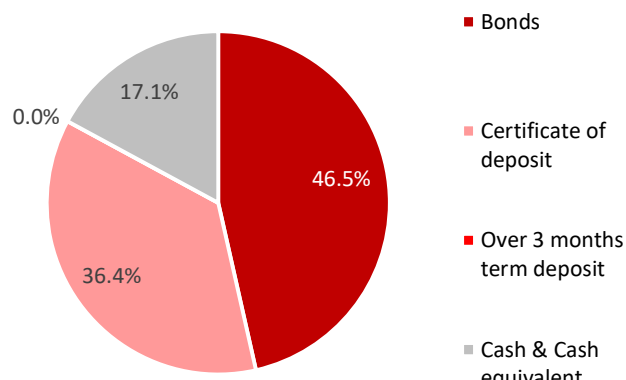


\*SOCBs TD: Average term deposit rates of 4 state-owned commercial banks (Vietcombank, Agribank, BIDV, and VietinBank).

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

Note: Past performance is not indicative of future results.

## 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

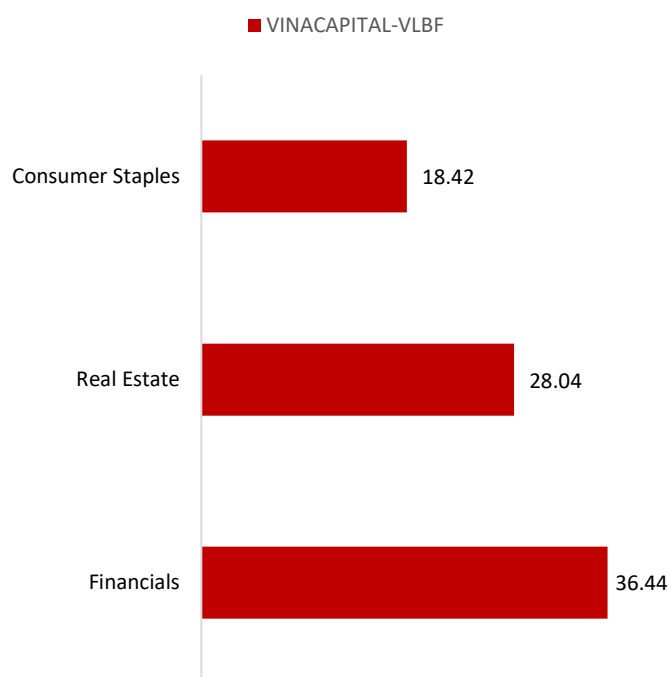
	VLBF	BM
Total AUM (VND billion)	78.0	
NAV/Share	10,422.2	
Jun 2022 return (%)	0.5	0.3
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

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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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