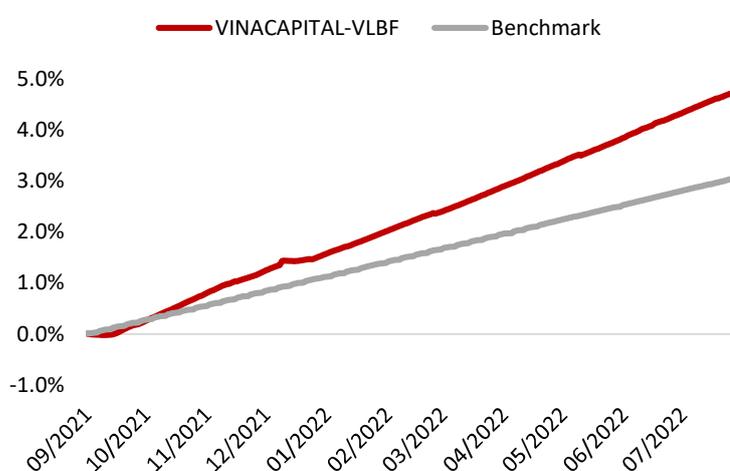


VINACAPITAL-VLBF Investment approach

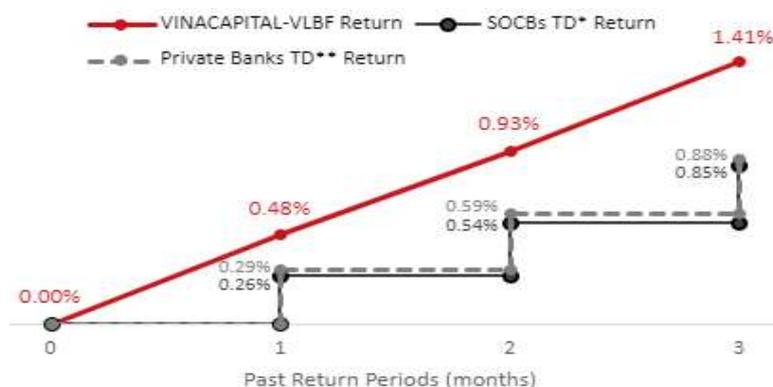
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

VINACAPITAL-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

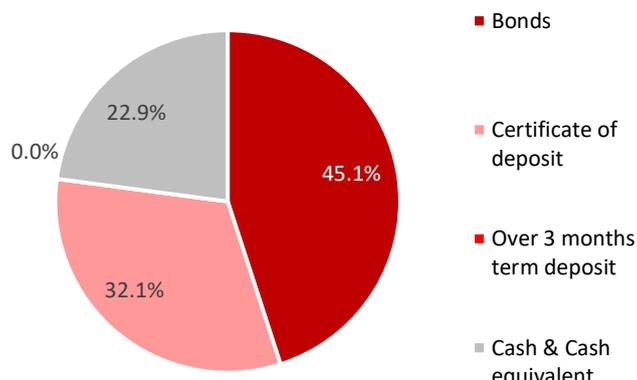


*SOCBs TD: Average term deposit rates of 4 state-owned commercial banks (Vietcombank, Agribank, BIDV, and VietinBank).

**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

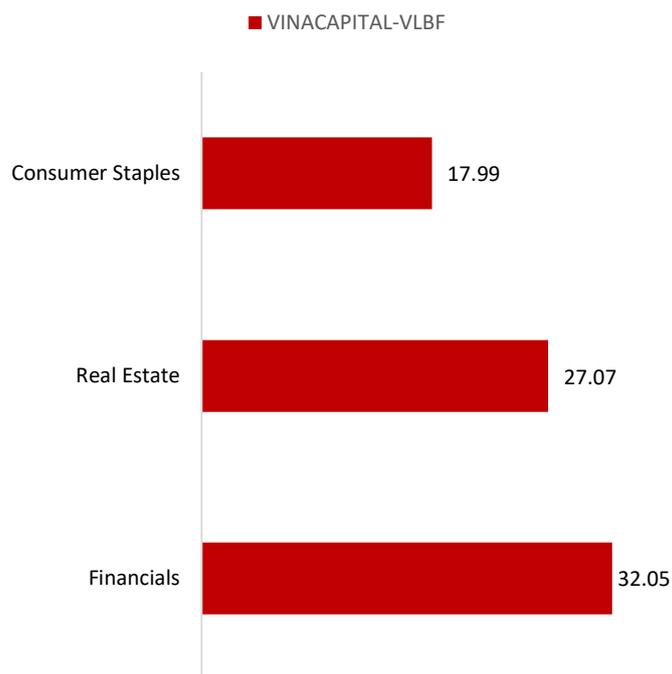
	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	80.1	
NAV/Share	10,470.0	
Jul 2022 return (%)	0.5	0.3
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

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Sector allocation



Comments from Fund Manager

Government bond yields were up significantly for all tenures (especially short-term) in the secondary market to price in the surge in interbank yields. Yields were up across almost all terms by 11-77 bps in July and by 106-234 bps year-to-date. In the primary market, STV issuance trades were quite inactive, with volume down nearly 40% compared to last month, although bid-to-coverage slightly improved (1.5x from 1.4x). As a result, the average winning yield was modestly up by 3-5 bps. However, year-to-date, the STV has completed just 21% of its annual plan due to relatively low pressure in terms of public disbursement and a large budget surplus.

In the corporate market, there were a total of 40 domestic corporate bond issuances via private placement with a total value of VND20.35 trillion, a drop of 73.7% YoY. The banking sector continued to dominate with 76% of the total issuance. The real estate sector was still muted, with only VND2.5 trillion of issuances, a decrease of 91.2% YoY.

Average deposit rates continued to increase by 3-11 bps in July compared to last month, although we noticed that certain banks raised their rates by an aggressive 20-50 bps. Compared to the end of 2021, deposit rates have increased by 27-44 bps on average. As of the end of July, the average 3M deposit rate was 3.4% for SOCBs and 3.8% for private banks.

Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
KBC	15.76	9.45	0.83
HOME CREDIT	13.14	5.67	1.15
MSN	12.93	6.49	0.74
VIET CREDIT	11.46	7.79	0.76
SHB FINANCE	7.46	0.00	0.06

Important information

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