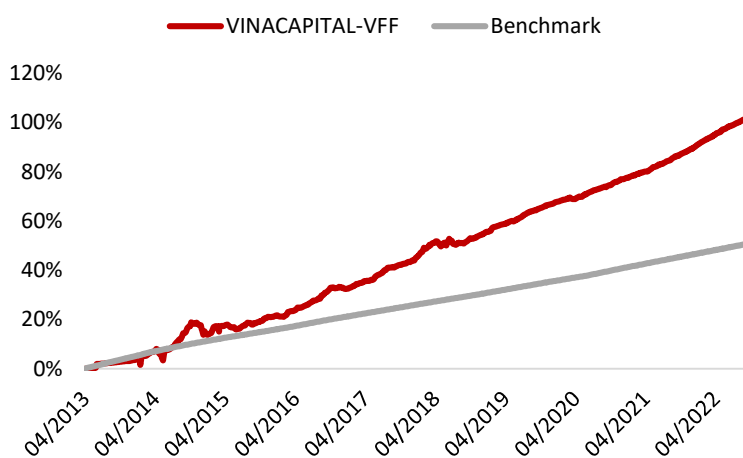


## VINACAPITAL-VFF Investment approach

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

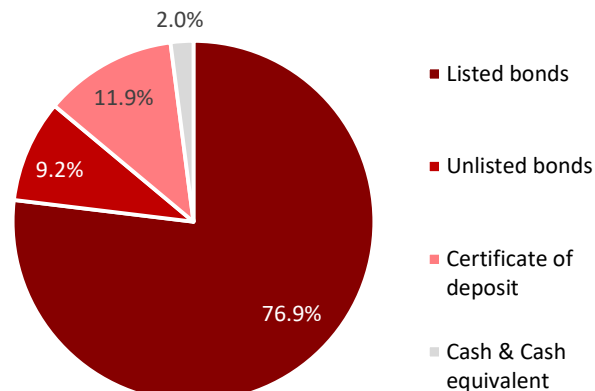
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,097.3	
NAV/Share	20,135.9	
Aug 2022 return (%)	0.6	0.4
YTD 2022 return (%)	5.4	3.7
3-year annualized return (%)	7.0	5.2
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	101.4	50.4

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

Tel: +84 28 38 27 85 35

## Investment Allocation

### % Total NAV



## Fund information

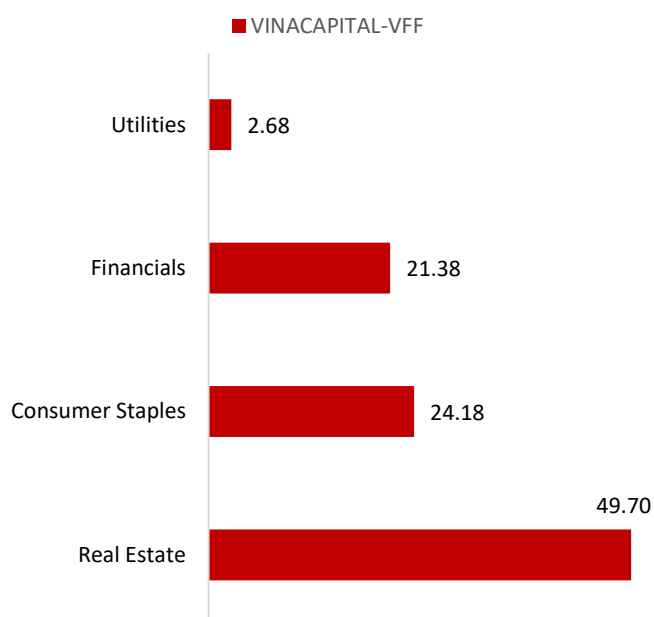
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.31
Yield-To-Maturity (%)	9.05

## Sector Allocation



## Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
TN1	13.4	10.0	2.1
KBC	12.2	10.0	0.8
VND	9.5	8.4	2.1
MSN	9.3	8.2	0.6
MML	8.9	9.2	3.3

## Comments from Fund Manager

During August, there was a shortage of VND-denominated liquidity, due to the expiration of USD-denominated forward contracts, rising cash demand towards the long holidays, and from liquidity withdrawals of SBV in OMO to reduce the exchange rate pressure. In particular, about USD1.5 billion worth of FX forward contracts expired during the last week of the month, while the SBV net withdrew about VND55.9 tn via SBV-bills, resulting in outstanding bills totaling around VND55 trillion at the end of August (from VND110 trillion as of July). As a result, the average overnight interbank rate in August was at 4.57% per annum (+92 bps MoM).

Government bond yields were up for all tenors (especially short-term) in the secondary market to price in the surge in interbank yields. Yields were up across almost all terms by 1-9 bps in August and by 131-245 bps year-to-date. In the primary market, STV issuance resumed, with VND26.2 trillion successfully issued, nearly triple July's issuance, and marking the highest monthly issuance for 2022. Bid-to-coverage remained weak at 1.3x, whereas the winning ratio jumped to 80% (from 44.4% in July). As a result, the average winning yield gradually rose for both terms, of 10Y bonds at 2.85%, (+27 bps MoM) and 15Y at 3.15% (+32 bps). Year-to-date, the STV has completed just 26% 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 38 domestic corporate bond issuances via private placement, with a total value of VND18.90 trillion, a drop of 59.3% YoY. The banking sector was dominant, accounting for 86.8% of total issuance value. Meanwhile, the real estate sector accounted for only VND800 billion of issuances, a decrease of 93.65% YoY.

## 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%	0.6%	0.6%					5.4%

## 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.