

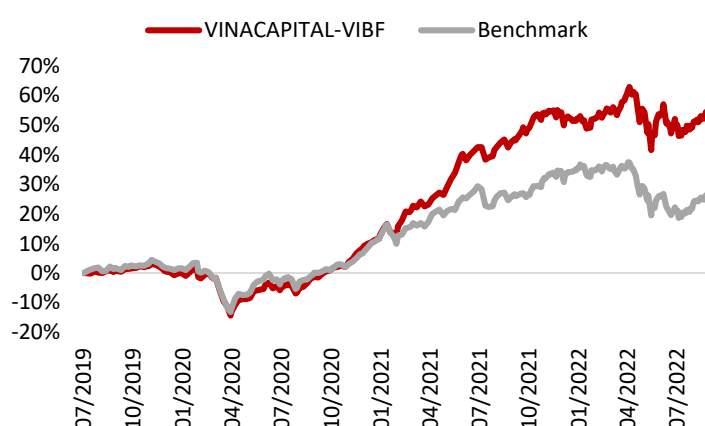
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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-VIBF	BM
Total AUM (VND billion)	710.0	
NAV/Share	15,487.7	
Aug 2022 return (%)	3.9	2.9
YTD 2022 return (%)	1.7	-5.8
3-year annualized return (%)	15.4	7.2
Annualized return since inception (%)	14.8	7.4
Cumulative return since inception (%)	54.9	25.4

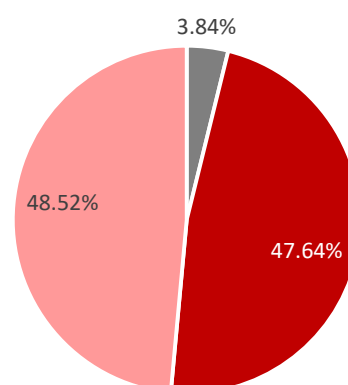
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	2/7/2019
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
Trailing P/E (x) (*)	11.0	13.7
Trailing P/B (x) (*)	2.8	2.1
Trailing ROE (%) (*)	23.5	15.4
Dividend yield (%) (*)	1.4	1.5
No. of stocks	21	402

(*) Trailing 12-month data

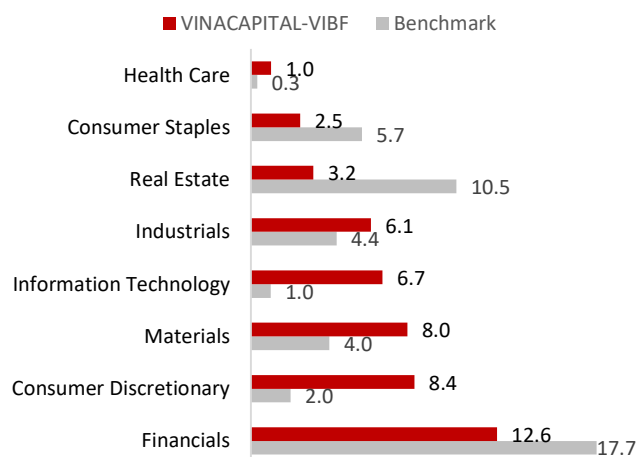
Fixed-income portfolio statistics

Macaulay Duration (years)	1.0
Yield-To-Maturity (%)	8.4

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.7
	MWG	Consumer Discretionary	5.6
	MBB	Financials	4.9
	DPR	Materials	3.5
	REE	Industrials	3.0
Bond	MSN12003	Consumer Staples	8.9
	KDHH22250	Real Estate	6.4
	KBC121020	Real Estate	6.0

Comments from fund manager

FIXED INCOME COMMENTARY

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

(To be cont. in the next column)

Comments from fund manager (cont.)

EQUITY MARKET COMMENTARY (cont.)

The VN-Index continued to build on its positive momentum from July, advancing a further 6.1% in August. On a year-to-date (YTD) basis, the VN-Index has declined 14.5%.

Market sentiment became more positive at the beginning of August, when the stock market rapidly recovered from its 17-month low (VN-Index of 1,150 on 6 July 2022). After the panic selling in 2Q22, many stocks were undervalued, which triggered bargain-hunting activity from investors. In addition, from 29 August, the Vietnam Securities Depository (VSD) shortened the stock settlement cycle from T+2 to T+1.5, which is expected to enhance stock market liquidity.

Market liquidity improved in August, with average daily trade value reaching VND18.5 trillion on the combined three bourses, a 33% MoM increase. Foreign investors returned to be net-buyers of VND1.0 trillion during the month, bringing the YTD net-purchase value to VND4.1 trillion. Local retail investors were also more active and increased their purchase of small-cap stocks, prompting the VN Small Cap Index to gain 6.7% MoM, outperforming both the VN-Index and the VN30.

Nevertheless, the bullish momentum that lasted for nearly two months weakened at the end of August. The VN-Index retreated from the two-month high of 1,289 on 25 August to close the month at 1,281 on concerns that the new credit quotas granted by the State Banks of Vietnam may be lower than expected as well as the more hawkish-than-expected speech of US Fed Chair Jerome Powell at the Jackson Hole Economic Policy Symposium, at which he implied that the Fed will continue to increase interest rates to combat inflation.

Following the 11.4% rally from July's bottom to the end of August, we see some headwinds for the stock market in the short term. The Fed's hawkish policy may place pressure on both interest rates and the USD/VND exchange rate. The lower-than-expected credit quotas, while not impacting the economy, will dampen investor sentiment. Nevertheless, we do not expect the gloomy situation to last long. Vietnam's economic growth is expected to be strong in 2H22, with many economists revising up their GDP growth forecasts, following the higher-than-expected growth the past few months. At the current valuation (2022F P/E of 11.5x on 2022F and 2023F EPS growth of 27% and 15%, according to Bloomberg), Vietnam's stock market continues to offer good value for long-term investment.

FUND COMMENTARY

VINACAPITAL-VIBF's NAV per share advanced by 3.9% in August, outperforming the benchmark by 1%. On a YTD basis, the fund increased by 1.7%, while the benchmark declined by 5.8%.

Among the fund's top-5 equity holdings, 4 out of 5 stocks outperformed the market in August. Among which, the best-performing stock was MWG, which rose 21.3% MoM. The restructuring of the Bach Hoa Xanh grocery chain has delivered encouraging results, with average monthly sales per store reaching approximately VND1.3 billion in July 2022, significantly higher than the less than VND1 billion sales per store recorded in 1Q2022. In addition, the media reported that MWG is in the process of selling a portion of its stake in Bach Hoa Xanh.

MBB also outperformed the market in August, rising 11.1% MoM, thanks to a 49% net profit growth in 1H2022. In addition, the banks are expected to be granted higher credit growth quota as it is participating in the support of a distressed credit institution.

FPT underperformed the market in August after strongly outperforming in previous months. However, the business results of FPT remained solid. The company posted a 7M2022 net profit of VND2.9 trillion, a 30% YoY growth.

We are rather comfortable with our current portfolio. We may increase the weights of the companies which are expected to deliver encouraging business results in 2H2022.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.31%	-0.60%	-12.68%	6.58%	3.66%	-0.42%	-0.95%	5.55%	2.40%	1.61%	5.70%	3.96%	12.67%
2021	-0.41%	8.27%	1.46%	3.33%	9.86%	1.91%	-0.71%	1.97%	2.90%	3.85%	-0.23%	-1.03%	35.22%
2022	-0.10%	1.93%	3.11%	-2.76%	-1.63%	-1.71%	-0.78%	3.86%					1.71%

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.