

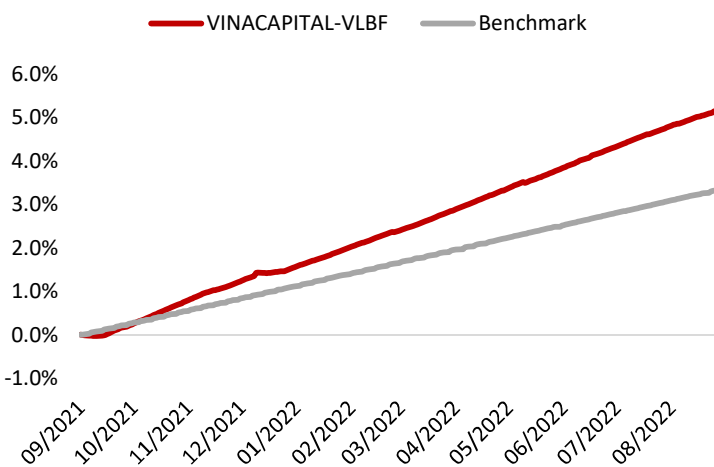
VINACAPITAL-VLBF

Investment approach

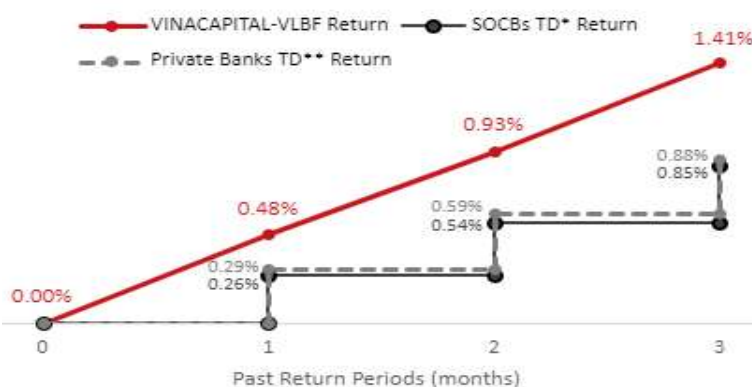
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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).

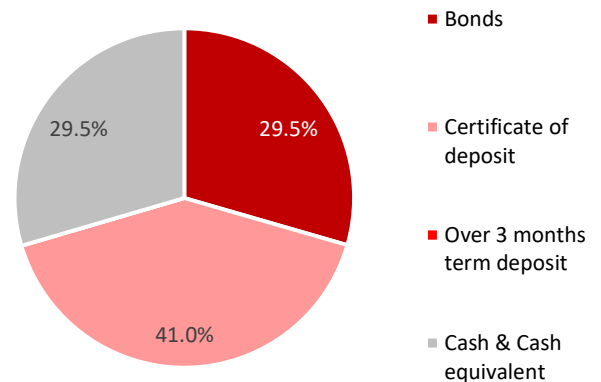
**Private Banks TD: Average term deposit rates of 15 private commercial banks.

Note: Past performance is not indicative of future results.

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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)

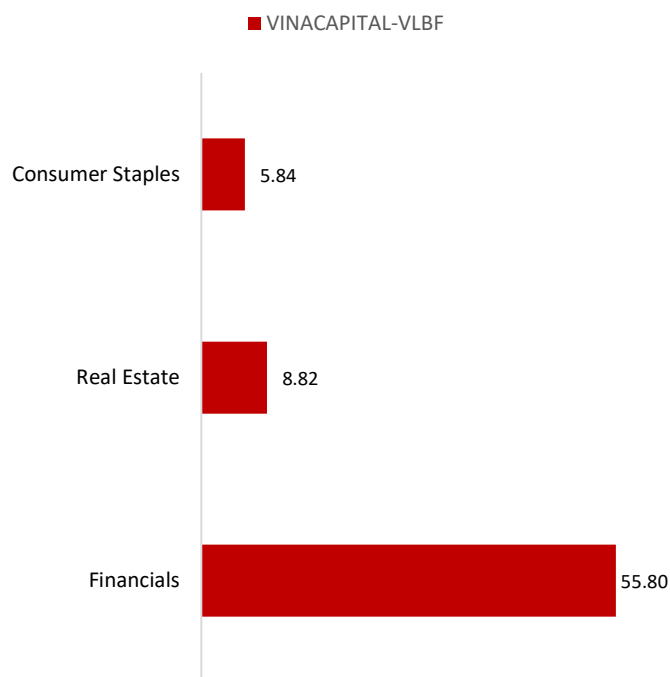
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Fund performance

| | VINACAPITAL-VLBF | BM |
|-------------------------|------------------|-----|
| Total AUM (VND billion) | 248.1 | |
| NAV/Share | 10,513.7 | |
| Aug 2022 return (%) | 0.4 | 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 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 1-9 bps in Aug and by 131-245 bps year-to-date. In the primary market, STV issuance was resumed with VND26.2 trillion was successful issued, nearly triple July issuance and marked 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, STV has just 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 a private placement with a total value of VND18.90 trillion, a drop of 59.3% YoY. The banking was dominant, accounting for 86.8% of total issuance value, respectively. The real estate sector was only VND800 billion of issuances, decreasing by 93.65% YoY

Average deposit rates continued to increase by 2-13 bps in August compared to last month, although we noticed that certain banks raised their rates by an aggressive 20-100 bps. Compared to the end of 2021, deposit rates have increased by 30-60 bps on average, of which private banks have raised by 40-70 bps. As of the end of August, the average 3M deposit rate was 3.4% for SOCBs and 3.84% for private banks.

Top holdings

| Issuer | Allocation (%) | Yield-to-maturity (%) | Duration (years) |
|-------------|----------------|-----------------------|------------------|
| HOME CREDIT | 19.09 | 5.81 | 1.12 |
| FE CREDIT | 18.17 | 4.78 | 0.46 |
| CTG | 14.82 | 6.42 | 5.37 |
| KBC | 5.13 | 9.44 | 0.75 |
| MSN | 4.20 | 6.50 | 0.65 |

Important information

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