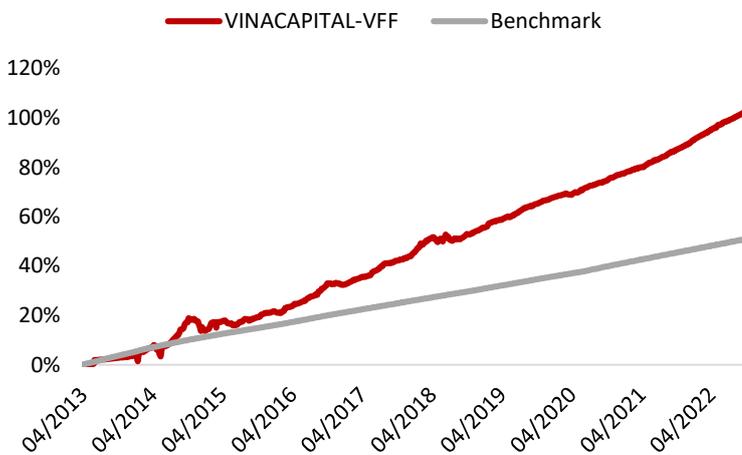


**VINACAPITAL-VFF** Investment approach

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.

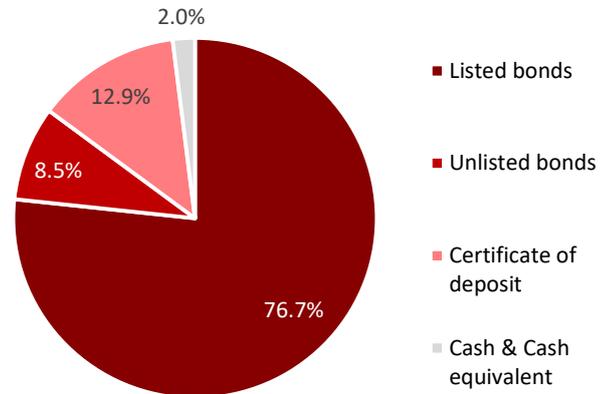
**Fund performance**

	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,191.2	
NAV/Share	20,270.3	
Sep 2022 return (%)	0.67	0.47
YTD 2022 return (%)	6.07	4.16
3-year annualized return (%)	7.06	5.18
Annualized return since inception (%)	7.72	4.43
Cumulative return since inception (%)	102.70	50.92

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**Investment Allocation**

**% Total NAV**



**Fund information**

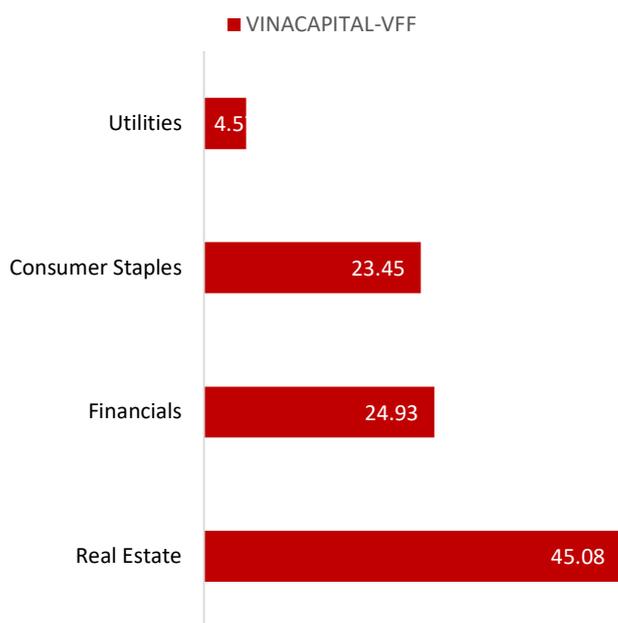
<b>Inception</b>	1/4/2013
<b>Management fee</b>	0.95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Twice a week, every Tuesday & Thursday
<b>Benchmark (BM)</b>	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)	1.46
Yield-To-Maturity (%)	8.73

Sector Allocation



Comments from Fund Manager

During September, VND liquidity in the banking system continued to see wild volatility. Liquidity was continuously withdrawn out of the system via SBV-bill issuances in conjunction with the recent SBV policy rate hike to reduce pressure on the VND. At the end of the month, the SBV net withdrew VND9.6 trillion via SBV T-bills, and outstanding bills stood at around VND45 tn (from VND55 trillion as of August). The interbank rate was quite volatile at times due to sudden, temporary liquidity shortages, and by the end of the month, the average overnight interbank rate closed at 4.9% p.a. (+140 bps MoM).

Bond yields in the secondary market increased significantly during the month, reflecting tightened market liquidity conditions and rising rate expectations. Yields were up across almost all terms by 100-190 bps in September and by 200-400 bps year-to-date. The yield curve has taken on a flatter shape as it moved upward, and the current yields are much higher than the pre-Covid level. In the primary market, STV issuance slowed, with only VND10.2 tn (-60.9% MoM) raised. Bid-to-coverage remained weak, at 1.2x (lower than 1.3x in August), whereas the winning ratio dropped to 37% (from 80% in Aug). As a result, winning yields crawled back to 3% (+15 bps) for 10Y and 3.25% (+15 bps) for 15Y. Year-to-date, the STV has completed just 28.7% of its annual plan due to relatively low pressure in terms of public disbursement (disbursement in 9M22 achieved only 46.7% of the annual plan).

In the corporate market, there were a total of 25 domestic corporate bond issuances via private placement with a total value of VND15.6 trillion, a drop of 77.1% YoY. The banking and real estate sectors ranked first and second in terms of issuance value, accounting for 59.7% and 21.8% of total issuance value, respectively. The real estate sector has witnessed a drop by 88.1% YoY.

Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
TN1	11.8	10.0	2.1
KBC	11.1	9.8	0.7
MSN	9.6	8.2	0.9
VND	8.8	8.3	2.0
VIC	8.4	9.6	1.3

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%	0.7%				6.1%

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.

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