

18 October 2022

VINACAPITAL HAS NEVER INVESTED IN BONDS ISSUED BY TAN HOANG MINH GROUP AND ITS SUBSIDIARIES

Dear Valued Investors,

Recent news articles about bonds issued by Tan Hoang Minh Group and related companies were published with incorrect headlines that could cause readers to be misinformed and confused, and VinaCapital Fund Management Company ("VinaCapital") would like to take this opportunity to provide the following official information:

1. The open-ended funds managed by VinaCapital have never invested in bonds issued by Tan Hoang Minh Group and its subsidiaries, nor have they ever invested in bonds issued by Van Thinh Phat Group and related companies.
2. VinaCapital applies a rigorous investment evaluation process when making investments. When investing in corporate bonds it uses its own credit rating system and ensures that the securities it purchases are backed by companies that have high growth potential, strong future cash flows, and are safe. VinaCapital's fixed income portfolio construction processes ensure that its products invest in a range of fixed income assets thus reducing risk exposures to any single issuer. At all times VinaCapital's open-ended funds comply with the regulatory framework set by the State Securities Commission.

At VinaCapital, our principles are clear: to deliver consistent risk-adjusted performance, to effectively manage risks, and to fulfill our investors' long-term financial goals.

For listed equity investments, we perform in-depth company analysis in implementing our core investment strategies, ensure portfolio diversification, and follow a stringent risk management process. We focus on investing in companies with good fundamentals and attractive valuations, to ensure long-term healthy alpha, and enable investors to effectively build wealth for the future.

VinaCapital's investment results reflect the above investment strategies and the quality of our open-ended funds' portfolios:

	YTD (Sept 30 th)	1Y	3Y Annualized	5Y Annualized	Ranking 2021	Ranking 2022 (9M)
VINACAPITAL VEOF	-12.9%	-6.1%	14.5%	11.1%	2/15	6/18
VINACAPITAL VESAF	-13.1%	-7.9%	20.1%	14.8%	1/15	7/18
VNIndex	-24.4%	-15.6%	4.3%	7.1%		

	YTD (Sept 30 th)	1Y	3Y Annualized	5Y Annualized	Ranking 2021	Ranking 2022 (9M)
VINACAPITAL VIBF	-4.3%	-1.8%	12.8%	n/a	2/5	1/5
Benchmark ¹	-10.2%	-5.1%	4.9%	n/a		
VINACAPITAL VFF	6.1%	8.4%	7.1%	7.3%	1/9	2/9
Benchmark ²	4.2%	5.6%	5.2%	4.7%		

1. Benchmark: Average of VN Index and 12-month VND denominated deposit rate by Vietcombank
 2. Benchmark: Average 12-month VND denominated deposit rates by four State Owned Banks

VinaCapital believes in the long-term potential of Vietnam’s economy. The recent developments should have no impact on the long-term performance of the companies we have invested in.

Should you require any assistance or clarify, please do not hesitate to contact us.

Sincerely,

VinaCapital Fund Management Company