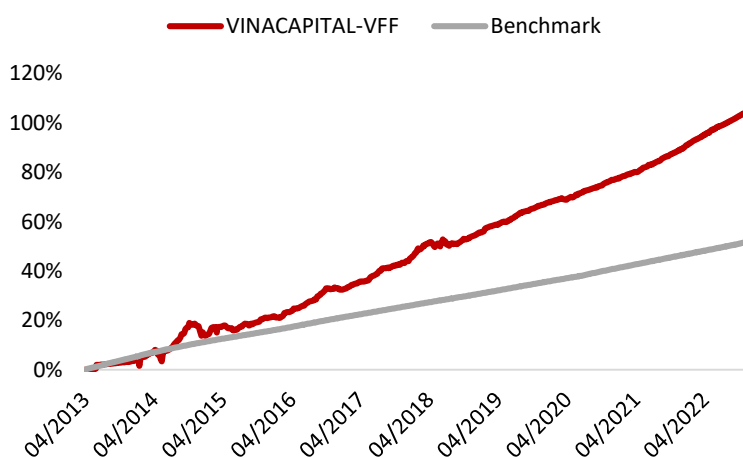


VINACAPITAL-VFF Investment approach

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

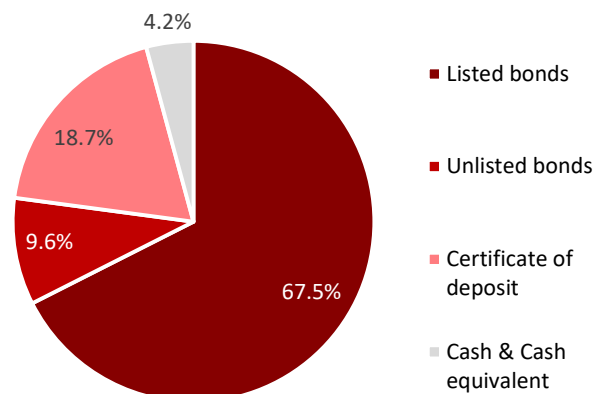
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	1,158.3	
NAV/Share	20,399.5	
Oct 2022 return (%)	0.64	0.56
YTD 2022 return (%)	6.75	4.72
3-year annualized return (%)	7.04	5.22
Annualized return since inception (%)	7.72	4.43
Cumulative return since inception (%)	104.00	51.48

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Investment Allocation

% Total NAV



Fund information

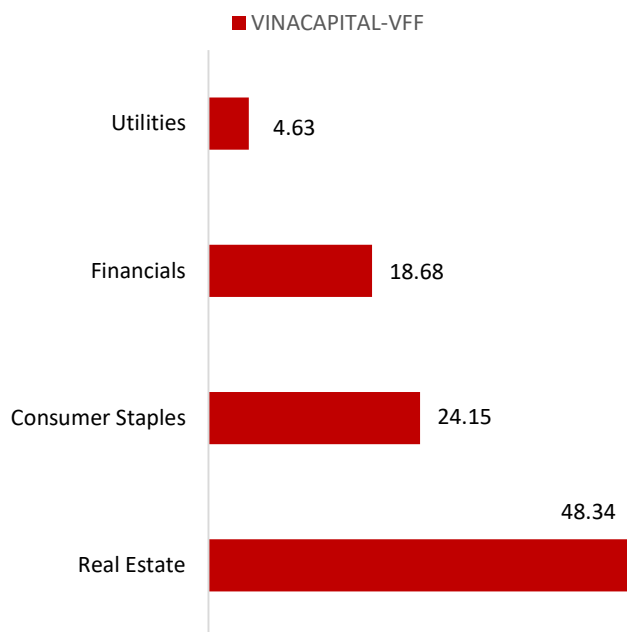
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.10
Yield-To-Maturity (%)	9.00

Sector Allocation



Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	12.3	9.8	0.6
TN1	12.2	10.0	2.0
MSN	9.9	9.2	0.8
VIC	8.7	9.7	1.2
MML	8.6	9.2	3.1

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%	0.6%			6.7%

Comments from Fund Manager

During October, VND liquidity in the banking system continued to see wild volatility, triggered by the big incident of Van Thinh Phat Group and its related bank SCB. The surge in withdrawals from SCB at that time led to the immediate frozen liquidity in the banking system. As a result, the SBV step in and net injected VND9.7 tnn via open market operation, and outstanding bills and therefore, reverse repo as of end October stood at around VND77 tn (from VND45.4 tn as of September) and VND86.7 tn (from VND4.7 tn as of September) respectively. The interbank rate was volatile accordingly, it surged to around 7% p.a in the two first weeks of October and decrease slightly after and ended the month at 5.1%, an increase of 12bps MoM.

Bond yields in the secondary market increased slightly during the month, reflecting tightened market liquidity conditions and rising rate expectations. Yields were up across almost all terms by 20-30 bps in October. 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 rise significantly, with VND24.65 tn (+141.7% MoM) raised. The bid-to-coverage and the winning rate also improved more than the previous month. Consequently, the winning yields rose for the tenor 10Y (+120 bps, at 4.2%) and the tenor 15Y (+110 bps, at 4.4%). Year-to-date, the STV has completed just 36.7% of its annual plan. Given the current pace, it will be hard for the STV to achieve its ambitious plan for this year.

In the corporate market, there was only 1 domestic corporate bond issuance of Nui Phao Company in the Basic Resources sector via a private placement with a total value of VND210 bn, a drop of 99.7% YoY.

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.