

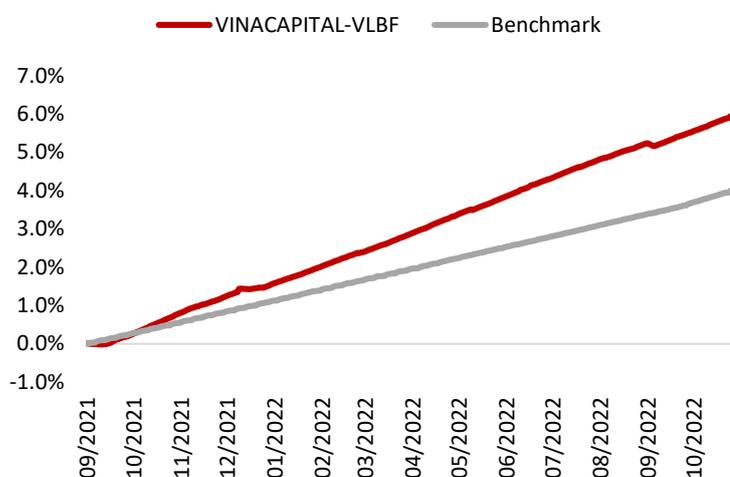
VINACAPITAL-VLBF

Investment approach

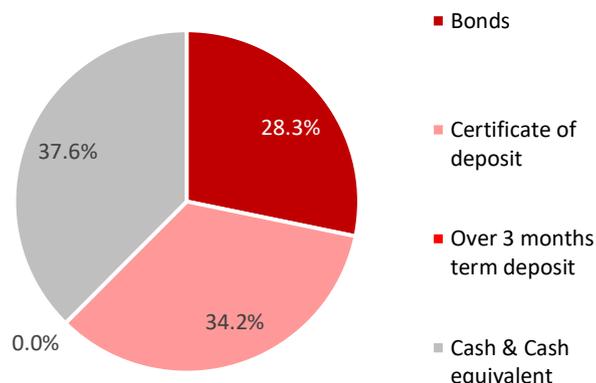
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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 4.5 – 5.0% per annum.

NAV chart since inception



Investment allocation



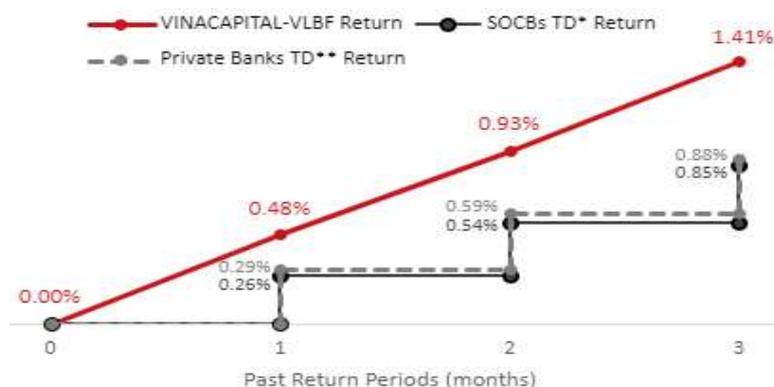
Fund information

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.

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.

Fund performance

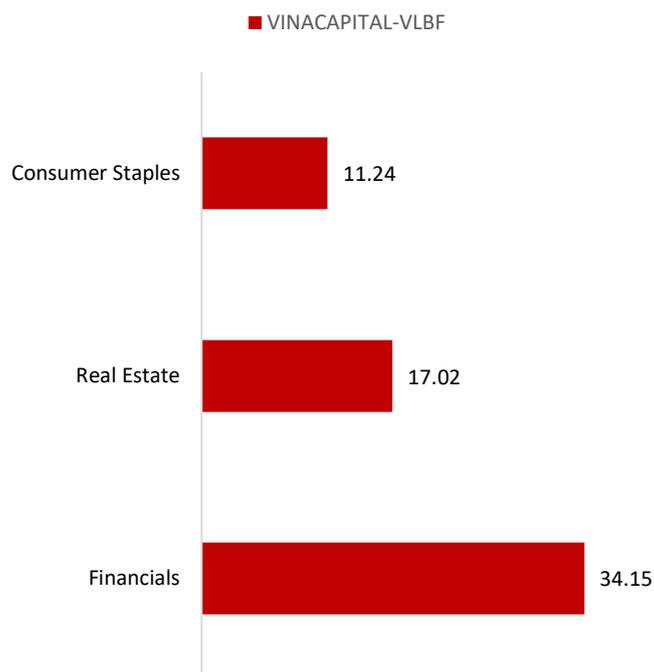
	VLBF	BM
Total AUM (VND billion)	129.6	
NAV/Share	10,593.4	
Oct 2022 return (%)	0.5	0.4
2021 return (%)	1.5	1.1

(NAV is net of management fee and administrative expenses)

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Sector allocation



Comments from Fund Manager

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.

In the last week of October, the SBV continued to deliver another large policy rate, which increased the deposit rate significantly with around 30-100 bps for both individuals and corporates. Compared to the end of 2021, deposit rates have increased by 180-230 bps on average, with private banks having raised by 170-235 bps. As of the end of October, the average 3M deposit rate was 5.10% for SOCBs and 5.81% for private banks.

Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
HOME CREDIT	19.11	5.90	0.93
KBC	9.97	9.45	0.59
MSN	8.12	6.53	0.49
VIET CREDIT	7.23	7.40	0.53
FE CREDIT	3.93	7.16	1.58

Important information

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