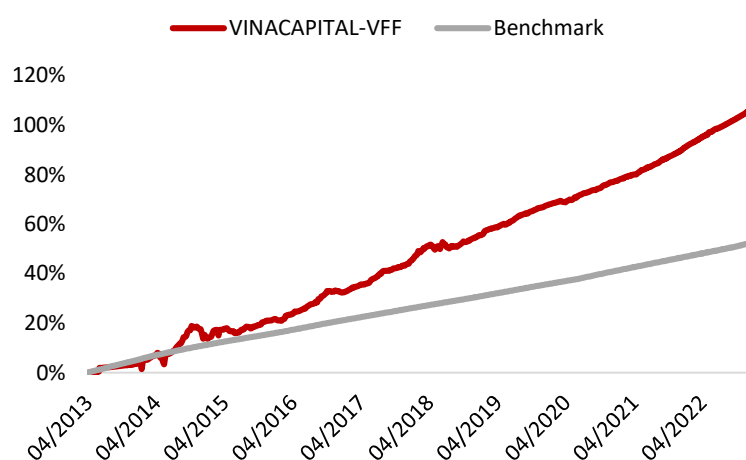


VINACAPITAL-VFF Investment approach

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

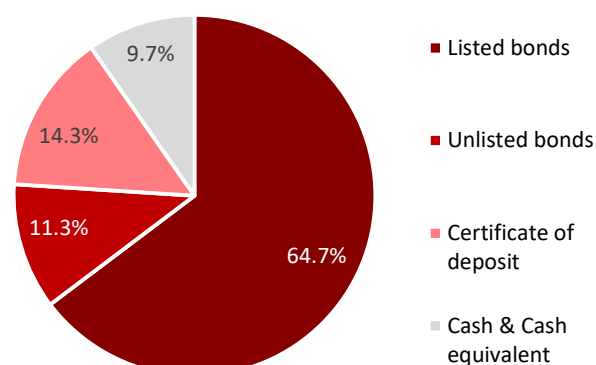
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	951.6	
NAV/Share	20,560.6	
Nov 2022 return (%)	0.8	0.6
YTD 2022 return (%)	7.6	5.3
3-year annualized return (%)	7.2	5.3
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	105.6	52.1

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Investment Allocation

% Total NAV



Fund information

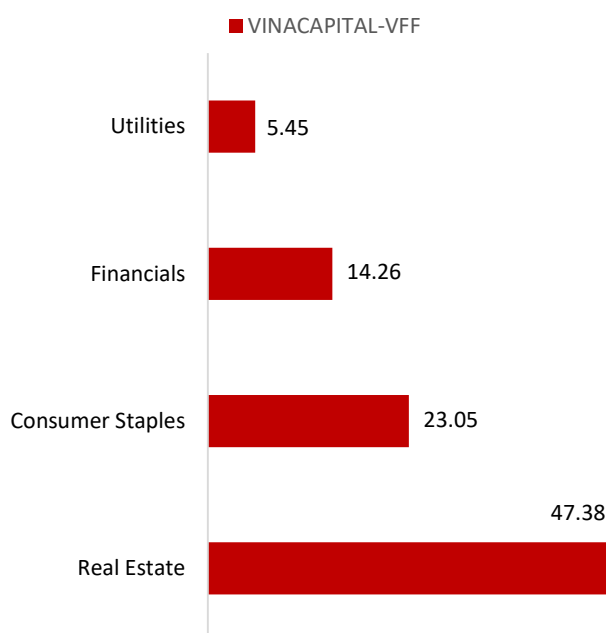
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.22
Yield-To-Maturity (%)	9.27

Sector Allocation



Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	15.1	9.8	0.5
TN1	15.0	10.0	2.0
MSN	12.0	10.2	0.7
VIC	10.7	9.6	1.2
MML	10.5	9.2	3.0

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%	0.8%		7.6%

Comments from Fund Manager

After the volatility in the interbank market with the liquidity crunch in October, liquidity improved and stabilized in November, although it still saw support from the SBV. In particular, the SBV continued to net inject VND21.3 trillion via open market operations. This was down significantly from the VND50.4 trillion support in October, and this reflected the improvement in liquidity status. The outstanding amount of both bills and reverse repo as of end-November stood at around VND40 trillion (from VND77 trillion as of October) and VND71 trillion (from VND86.7 trillion as of October), respectively. As a result, the overnight rate in the interbank market was stable towards month-end, wandering around 5.5% and closed at 5.3% p.a. at the end of the month, reflecting an increase of 20 bps MoM.

Given less liquidity pressure in the banking system, Government bond yields in the secondary market were flat in November. We saw a mild drop of 2-3 bps in 1Y-15Y terms while there was a slight increase of 4 bps in longer terms (20Y and 30Y), leading to a flatter shape in the yield curve. In the primary market, Government bond issuance hit its highest level since May 2021, with a surge of 73.6% MoM to VND42.8 trillion (USD1.75bn). The bid-to-coverage and winning rate improved compared to the previous month. Consequently, the winning yields rose for the 10Y (+60 bps MoM, at 4.8%) and the 15Y (+50 bps MoM, at 4.9%). Additionally, the STV revised their 2022 plan to VND215 trillion down from VND400 trillion. With this new target, the STV achieved 90.4% of its revised annual plan with VND194.3 trillion raised

In the corporate bond market, there were a total of five domestic corporate bond issuances via private placement with a total value of VND1.94 trillion, a drop of 96.9% YoY. Masan Group, which is in the F&B sector, ranked first in terms of issuance value, accounting for 87.9%. The proportions of real estate and banking sectors in issuance value were just 5.2% and 4.4% respectively. The real estate sector accounted for only VND100 billion in issuances, decreasing by 99.7% YoY

With the liquidity pressure coming from the wide gap between deposit growth and credit growth, deposit rates continued to increase significantly in November, up to 100 bps. Compared to the previous month, the average 12-month deposit rate went up by 94 bps, and year-to-date, deposit rates have risen by an average of 240-280 bps. As of the end of November, the average 3M deposit rate was 5.40% for SOCBs and 5.93% for private banks.

Important information

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