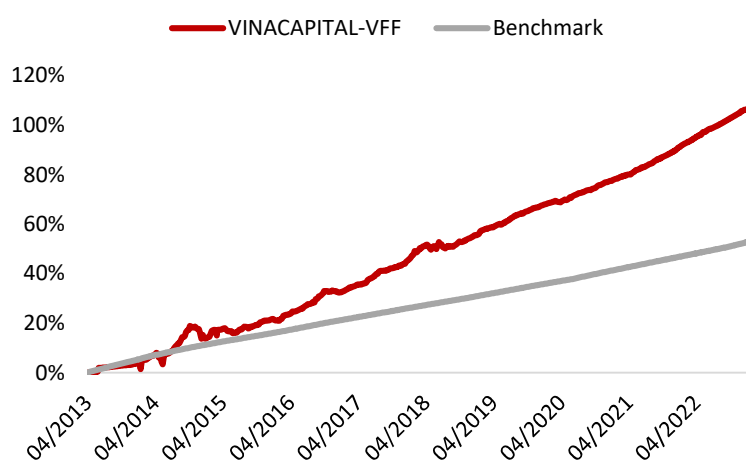


## VINACAPITAL-VFF Investment approach

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

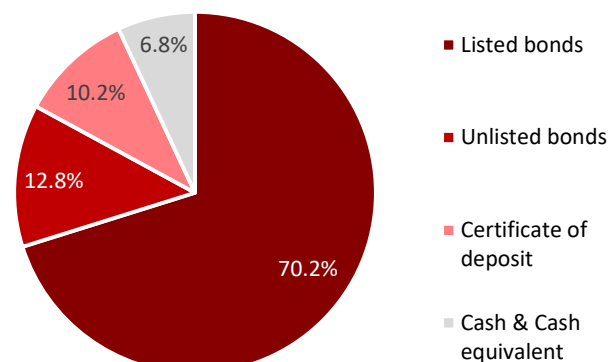
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	847.7	
NAV/Share	20,642.8	
Dec 2022 return (%)	0.4	0.6
YTD 2022 return (%)	8.0	6.0
3-year annualized return (%)	7.1	5.4
Annualized return since inception (%)	7.7	4.4
Cumulative return since inception (%)	106.4	52.7

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)

Tel: +84 28 38 27 85 35

## Investment Allocation

### % Total NAV



## Fund information

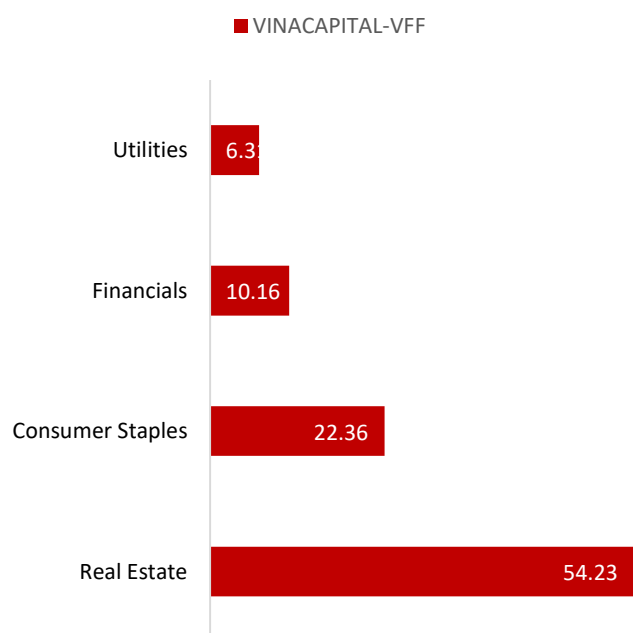
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.15
Yield-To-Maturity (%)	8.87

## Sector allocation



## Comments from Fund Manager

The banking system ended 2022 with decent liquidity after experiencing a crunch in October and November. After actively net injecting liquidity during the previous months (net injection of VND50.4 trillion in October and VND21.3 trillion in November), improved liquidity in December enabled the SBV to net withdraw VND92.5 trillion via open market operations. At the end of the month, the outstanding SBV-bills and reverse repos stood at VND124.4 tn (November: VND40 trillion) and VND62.9 trillion (November: VND71 trillion), respectively. As a result, the overnight rate was stable at over 5% p.a. in the first half of the month, but sharply decreased to under 3% before climbing back to 5.0% thanks to repeated withdrawals via SBV-bill issuance in December to help maintain a reasonable USD-VND interbank spread.

Given less liquidity pressure in the banking system, Government bond yields in the secondary market slightly decreased in December by around 10 bps for all tenors. In the primary market, Government bond issuance was VND35.5 trillion (November: VND45.4 trillion), a drop of 21.8% MoM. The bid-to-coverage saw a jump to 3.6x from 1.9x in November, and the winning rate improved from 70% in November to 95%. As a result, winning yields declined to 4.65% (-15 bps MoM) for the 10Y and 4.8% (-10 bps) for the 15Y. Recall that the STV revised its 2022 plan the previous month, down to VND215 trillion from an initial VND400 trillion. As a result, the STV achieved 108.2% of its revised plan with VND232.6 trillion raised for full-year 2022.

In the corporate bond market, there were a total of 13 domestic corporate bond issuances via private placement with a total value of VND4.97 trillion, a drop of 96.9% YoY. The banking and real estate sectors ranked first and second in terms of issuance value, accounting for 73.8% and 13.1% of total issuance value, respectively. The two issuers in the real estate sector were Nam Long Group and An Phat 1, and their total amount issued was only VND650 billion. Issuances from the real estate sector saw a drop of 98.9% YoY.

## Top Bond holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	16.2	9.8	0.5
TN1	13.4	10.0	1.9
MML	11.9	9.2	2.9
VIC	11.9	11.5	1.1
KDH	6.8	12.0	2.1

## 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%	0.8%	0.4%	8.0%

### 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.