

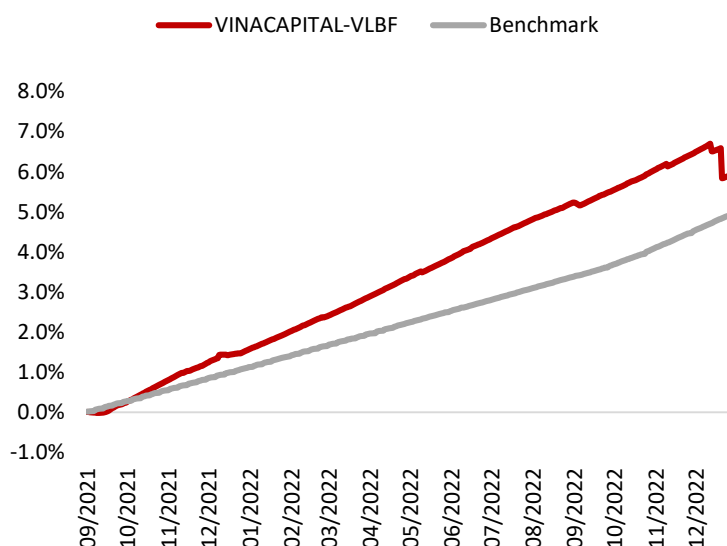
VINACAPITAL-VLBF

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

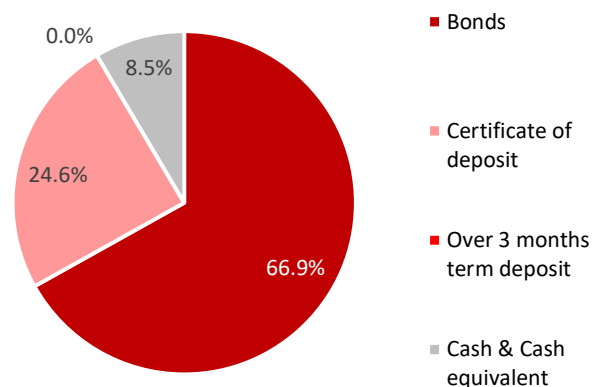


Fund Performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	59.6	
NAV/Share	10,588.5	
Dec 2022 return (%)	(0.5)	0.5
2022 return (%)	4.4	3.8

(NAV is net of management fee and administrative expenses)

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

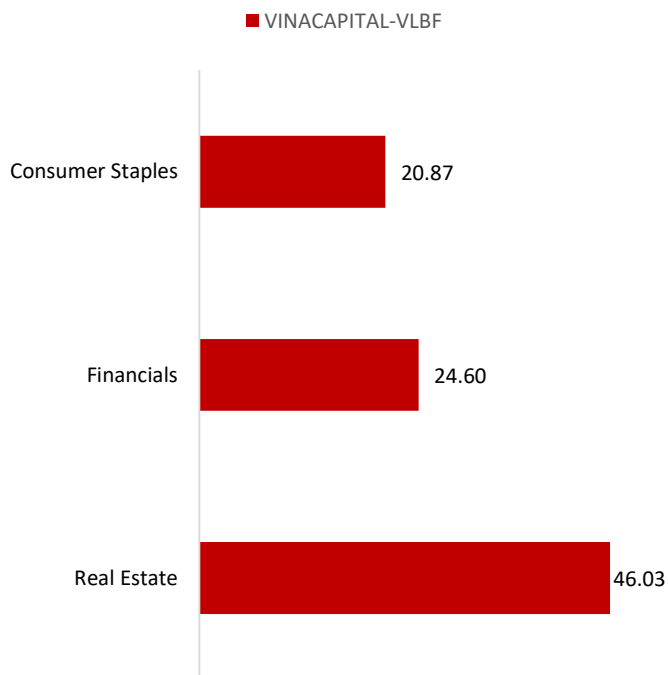
Benchmark (BM)

Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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Sector allocation



Comments from Fund Manager

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.

Thanks to support from the SBV, the banking system’s liquidity improved. Consequently, deposit rates slightly increased in December by under 10 bps. Compared to last month, the average 12-month deposit rate went up by 6 bps, and for the full year, deposit rates rose by an average of 240-280 bps. As of the end of December, the average 3M deposit rate was 5.4% for SOCBs and 5.93% for private banks.

Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
KBC	20.90	9.49	0.46
BAF	17.44	10.41	2.18
VIET CREDIT	15.95	6.98	0.37
TN1	13.15	5.62	1.94
FE CREDIT	8.65	7.11	1.42

Important information

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