

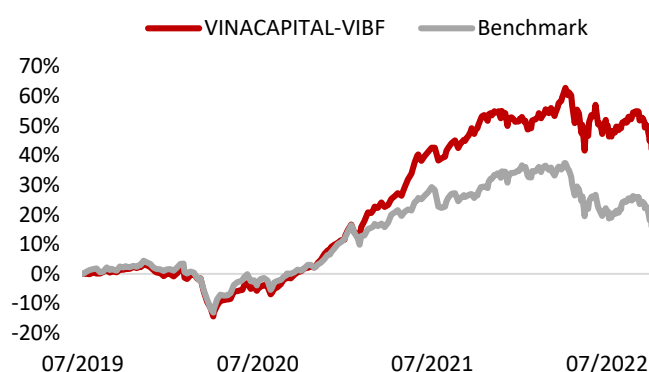
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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-VIBF	BM
Total AUM (VND billion)	503.3	
NAV/Share	14,165.1	
Jan 2023 return (%)	4.0	5.5
YTD 2023 return (%)	4.0	5.5
3-year annualized return (%)	12.8	5.7
Annualized return since inception (%)	10.2	4.9
Cumulative return since inception (%)	41.7	18.5

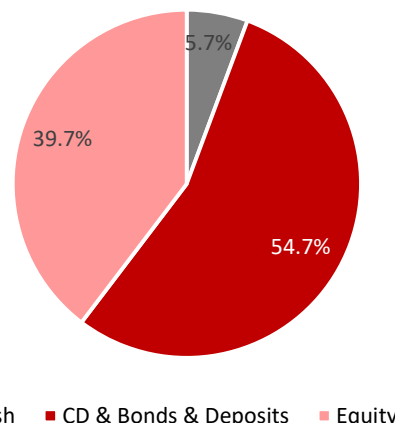
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	2/7/2019
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
Trailing P/E (x) (*)	12.4	12.9
Trailing P/B (x) (*)	1.7	1.8
Trailing ROE (%) (*)	12.7	14.8
Dividend yield (%) (*)	2.5	1.8
No. of stocks	26	404

(*) Trailing 12-month data

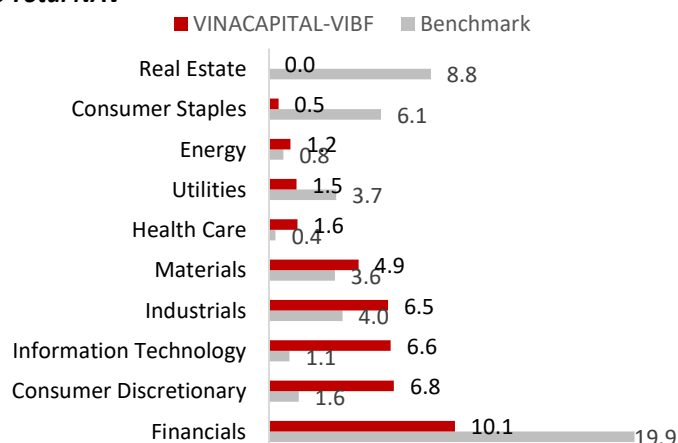
Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	8.3

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.6
	PNJ	Consumer Discretionary	4.7
	MBB	Financials	3.1
	ACB	Financials	2.5
	STB	Financials	2.5
Bond	KBC121020	Real Estate	8.4
	KDHH22250	Real Estate	7.3
	TN1122016	Real Estate	7.2

Comments from fund manager

BOND MARKET COMMENTARY

Capital raising activities via corporate bonds continued to be muted, partly due to the long Tet holidays in the month. In particular, there were only four domestic bond issuances with a total value of VND490 billion, down 98.6% YoY. Of these, there were three public issuances with a total value of VND380 billion by BIDV bank and one private bond issuance with a value of VND110 billion by Phan Vu Investment JSC in the construction sector. Hence, the banking and construction sectors accounted for 77.5% and 22.5% of the total issuance value, respectively.

Regarding the market outlook for 2023, Decree 65/2022/ND-CP (issued in the third quarter of 2022) is expected to be revised in the first half of 2023, which would support the market. But it will take some time to regain the confidence of retail investors with respect to corporate bonds, especially those privately placed. Issuers that are qualified to issue public bonds will likely choose the public bond option over the private placement one, and therefore, we expect 2023 will be less stressful than the last months of 2022. We believe the market will improve gradually with the rise of public bond issuances, thereby improving market transparency and liquidity and supporting the medium and long-term development of the market.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.41%	8.27%	1.46%	3.33%	9.86%	1.91%	-0.71%	1.97%	2.90%	3.85%	-0.23%	-1.03%	35.22%
2022	-0.10%	1.93%	3.11%	-2.76%	-1.63%	-1.71%	-0.78%	3.86%	-5.88%	-5.53%	-1.51%	0.45%	-10.52%
2023	3.97%												3.97%

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.

Comments from fund manager (cont.)

EQUITY MARKET COMMENTARY

Following a 3.9% decline in December 2022, the VN-Index rebounded 10.3% in January 2023. The negative factors that prompted the stock market to slump in 2022 started to reverse at the beginning of 2023 and eased investors' concerns. The banking system's liquidity improved compared with 4Q22, while bank deposit rates dropped by approximately 1% following an agreement between the State Bank of Vietnam and commercial banks on a deposit rate cap of 9.5% in December 2022. The Vietnam Dong (VND) appreciated 0.8% against the US Dollar (USD) in January 2023, after gaining over 4% in December 2022. It is estimated that the State Bank of Vietnam increased its USD reserve by approximately USD2.8 billion in January thanks to the appreciation of the VND. Vietnam's government bond yields also declined by around 40 bps across all tenors.

The positive market movement was also driven by foreign inflows. Foreign investors were net buyers of VND4.2 trillion on the combined three bourses in January, the third month in a row with net-purchase from foreign investors.

As of 3 February, 992 companies, representing 97% market cap on the combined three bourses, have announced 2022 earnings results. Aggregate net profit of those companies grew 8% in 2022, although the 4Q22 figure was negative, subsiding by 30% YoY and 24% QoQ. There was a large divergence between the financials and non-financials sectors, with 4Q22 net profit of the financials sector advancing 20% YoY, but declining 14% QoQ, while 4Q22 profit of the non-financials sectors slumped 51% YoY and 36% QoQ.

Although the 4Q22 earnings results of listed companies and the macro-economic figures during the last three months were not very encouraging, we maintain our view that several factors are becoming more positive for the stock market, such as interest rate, global inflation, the USD/VND exchange rate, and the banking system's liquidity. The stock market's rally may pause for a while after the strong performance in January, but nevertheless, its valuation remains attractive with a 2023F P/E of just over 10x. In the past 10 years, the market has rarely seen such a low valuation and each time it occurred, stock prices re-rated afterwards.

FUND COMMENTARY

VINACAPITAL-VIBF's NAV per share advanced by 4% in the month, underperforming the benchmark which increased 5.5%. After concluding the year 2022 with strong outperformances, a few stocks in VINACAPITAL-VIBF underperformed the benchmark, including PNJ (+1%), FPT (+8.6%), and VEA (+0.7%).

Around 65% of the companies in the equity portfolio reported robust 2022 earnings growth above 20%, beating those of VN-Index (+8% yoy). For example, FPT posted net profit growth of 22% yoy, driven by three key categories: technology (+22% yoy), telecom (+18% yoy), and education and investment (+24% yoy). PNJ's net profit surged 76% yoy, which was driven by the strong, post-pandemic recovery of consumer spending. MBB released profit growth of 38% yoy backed by improvements in net interest income margin and strong credit growth (+27% yoy). GMD posted bottom-line growth of 63% due to the strong growth in ports and logistic revenue as well as margin expansion. Mindful for certain headwinds in the economy in 2023, we continue to focus on stock selections in the key investment themes such as the rising middle-income class, infrastructure spending, and China's reopening.