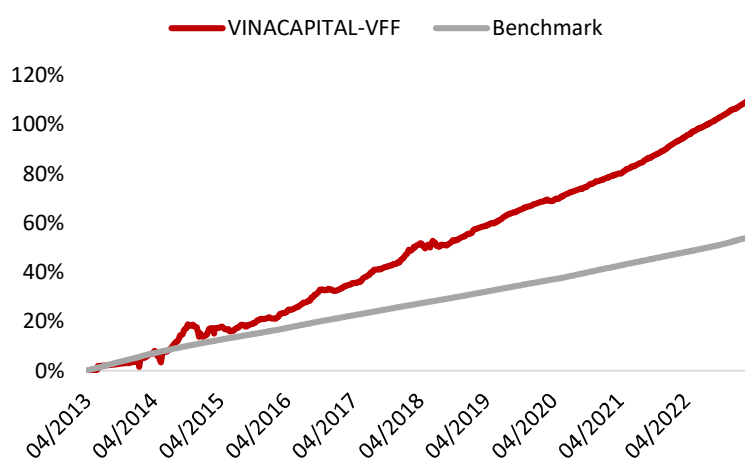


VINACAPITAL-VFF Investment approach

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

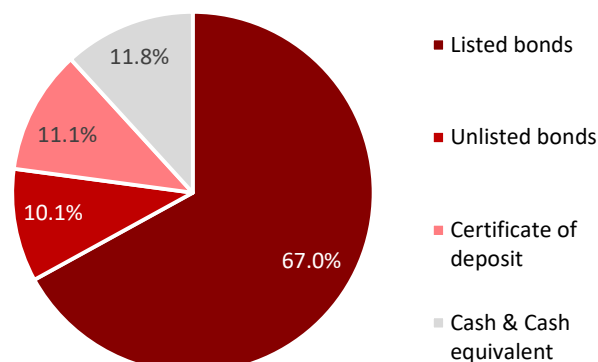
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	783.1	
NAV/Share	20,927.0	
Feb 2023 return (%)	0.63	0.57
YTD 2023 return (%)	1.38	1.20
3-year annualized return (%)	7.31	5.47
Annualized return since inception (%)	7.73	4.44
Cumulative return since inception (%)	109.27	53.91

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment Allocation

% Total NAV



Fund information

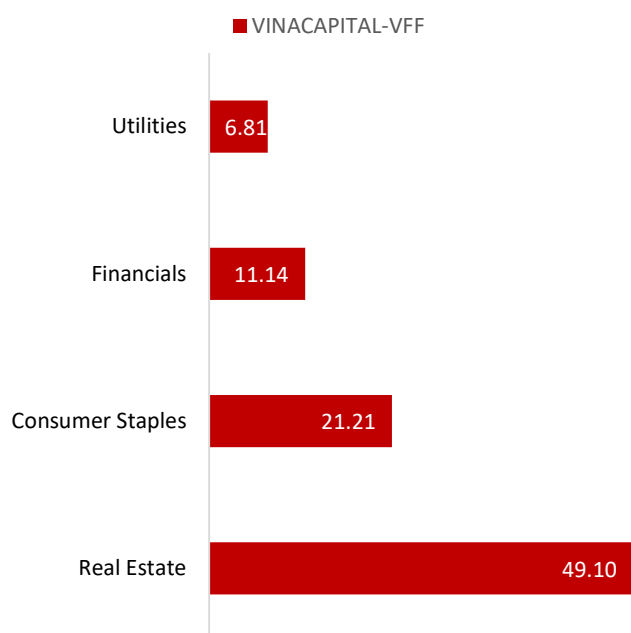
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	0.93
Yield-To-Maturity (%)	8.74

Sector allocation



Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	17.9	9.7	0.3
VIC	13.1	11.5	0.9
MML	12.5	11.0	2.8
TN1	8.0	10.0	1.7
GEG	6.8	15.4	1.4

Comments from Fund Manager

February's macroeconomic statistics reaffirm our observation from January that Vietnam's economy will be boosted by resilient consumption, by a rebound in tourist arrivals, and by infrastructure spending, but it will be dragged down by slowing demand for "Made in Vietnam" products.

Real retail sales (i.e., stripping out the impact of inflation) grew 9.2% YoY (also the level of Vietnam's average annual retail sales growth, pre-COVID), supported by resilient sentiment among local consumers and by a near 60% rebound in the number of foreign tourists visiting Vietnam versus pre-COVID levels. Meanwhile, inflation remains modest and fell from 4.9% yoy in January to 4.3% in February, driven by a drop in food price inflation from 6.1% to 4.3%.

Infrastructure spending is the other component of our key economic forecast, and the Government's preliminary data points to an 18% increase in infrastructure spending in the first two months of this year, which is quite encouraging.

Manufacturing output declined by 6.9% in 2M23, driven by falling demand for "Made in Vietnam" products, which drove a 10% drop in the country's exports in 2M23. In short, the inventories of consumer-facing US firms like Walmart, Target, Nike, and others surged by about 20% in 2022 and they continue to work through stock. However, with Vietnam's manufacturing PMI surged from 47.4 in January to 51.2 in February, partly because new orders increased at their fastest pace since last August, and as such, we expect production could ramp up within the next few months.

Liquidity in the banking system in February was abundant, attributable to low credit demand resulting from the stagnant property sector and the economic slowdown. The overnight rate stayed at 5.24% p.a. (-100 bps MoM), and the average overnight rate was at 5.36% (-41 bps MoM).

Deposit interest rates, therefore, cooled down for most terms. Some banks (mainly private banks) reduced rates by as much as 0.5-1% for 6-month and 12-month tenors. That said, deposit rates were still generally over 8% for 6-12-month bank deposits.

The market for corporate bonds in February was quiet, similar to January. Only three domestic bond issuances with a total value of VND2,000 billion were made, which represents an 87.7% YoY decrease. Two of the issuances were through public offerings from Masan Group in the Consumer Staples sector, totalling VND1,500 billion. The remaining VND500 billion came from a private placement by Son Kim in the Real Estate sector. As a result, the value of the issuances was split between the Consumer Staples and Real Estate sectors, with the former accounting for 75% and the latter accounting for 25%.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2023	0.7%	0.6%											1.4%

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.