

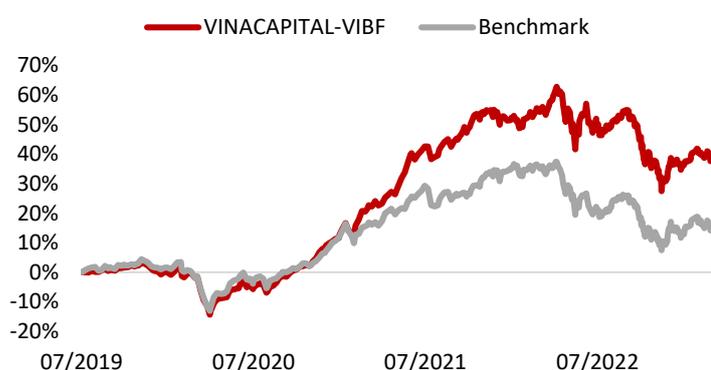
VINACAPITAL-VIBF Investment approach

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

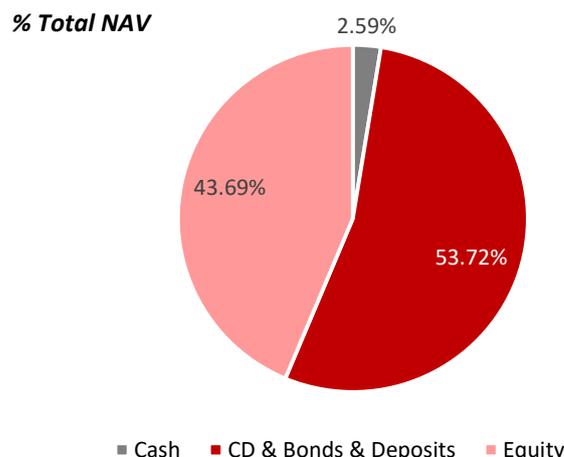
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	471.8	
NAV/Share	13,770.3	
Feb 2023 return (%)	-2.8	-3.6
YTD 2023 return (%)	1.1	1.5
3-year annualized return (%)	12.0	5.4
Annualized return since inception (%)	9.1	3.7
Cumulative return since inception (%)	37.7	14.3

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

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Investment allocation



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	13.3
Trailing P/B (x) (*)	2.3	1.6
Trailing ROE (%) (*)	18.2	14.0
Dividend yield (%) (*)	2.7	1.8
No. of stocks	21	404

(*) Trailing 12-month data

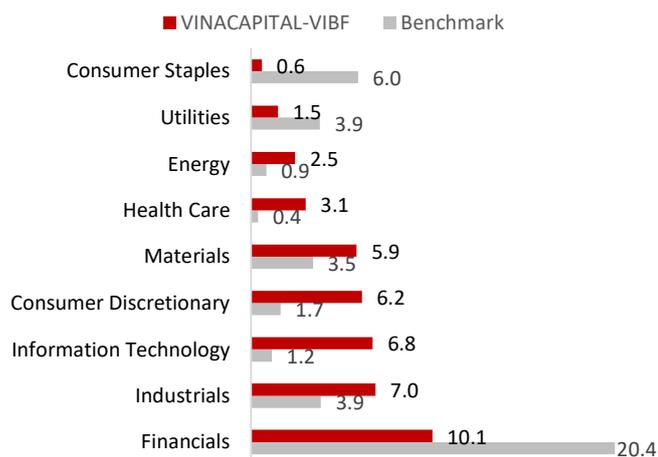
Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	8.4

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.8
	PNJ	Consumer Discretionary	4.2
	ACB	Financials	3.1
	STB	Financials	2.9
	PLX	Energy	2.5
Bond	KBC121020	Real Estate	9.0
	TN1122016	Real Estate	7.7
	KDHH2225001	Real Estate	7.4

Comments from fund manager

BOND MARKET UPDATE

Deposit interest rates has cooled down for most terms. From the beginning of the year, several 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.

In February, the corporate bond market was quiet, similar to the month before. Only three domestic bond issuances with a total value of VND2,000 billion were carried out, an 87.7% YoY decrease. Two of the issuances were through public offerings from Masan Group in the Consumer Staples sector, totalling VND2,000 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 sector, 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	-0.41%	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%	-2.79%											1.07%

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 UPDATE

After gaining 10.3% in January, the VN-Index fell 7.8% in February to close at 1,024.7. On HOSE, 10/11 sectors and 300/404 stocks retreated last month.

In the first two months of 2023, the stock market advanced by just 1.7%. However, we think such increase is reasonable given current market conditions.

Global stock markets were not encouraging either. The MSCI World Index declined 3.0%, while the MSCI Emerging Market Index fell 6.5% in February. The US Fed's messages have recently become more hawkish as high inflation lasts longer than many expected.

In the local market, some unfavorable information prompted investors to take profits after the market's 10.3% rally in January. The concerns revolved around the corporate bond market, where several real estate companies faced difficulty in cash flows and were unable to make timely payments of their bonds. In addition, the fact that 2M2023 macroeconomic data were not that positive and the earnings of many listed companies declining in 4Q2022 further affected the market.

Market sentiment was quite weak in February. The average daily trading value on the combined three bourses retreated to VND10.1 trillion/day, the lowest level since November 2020. While foreign investors were active buyers in the previous months, they became net sellers of over VND300 billion in February.

The VN-Index's sharp correction in February has brought the stock market back to an attractive valuation, with the 2023F P/E at just 9.5x, according to Bloomberg calculations. The newly issued Decree 08/2023/ND-CP amending a number of regulations regarding corporate bonds will somewhat reduce the pressure on real estate companies as well as create better sentiment for the market. In addition, the stock market will continue to be supported by foreign inflows, with foreign ETFs such as Fubon FTSE Vietnam ETF and VanEck Vietnam ETF expected to be net buyers on the Vietnamese stock market in the months ahead.

UPDATES ON VINACAPITAL-VIBF

VINACAPITAL-VIBF's NAV per share decreased by 2.8% in the month, outperforming the benchmark, which was down 3.6%. On a year-to-date basis, the fund has increased 1.1% versus a 1.5% increase of the benchmark.

Several of the Fund's top holdings outperformed the benchmark last month, including VCB (+1.7%), FPT (-3.6%) and PLX (+1.4%), while PNJ (-14.5%) and STB (-12.4%) were laggards.

The coming months will be busy as companies will release their earnings guidance for the rest of the year and shed light on their business outlooks during their AGMs. Of our top holdings, FPT is aiming for 18% profit-before-tax growth in 2023 despite a challenging global economic backdrop. Management still sees a 30% growth in new contract value of software outsourcing services in 2M23 supported by digital transformation and a rebound of Japan market. HPG, on the other hand, may plan for a slight decline in net profit. Nevertheless, the most difficult period is believed to be behind the company, and it can now raise their selling price (+7% YTD) as it observes higher demand from export markets.