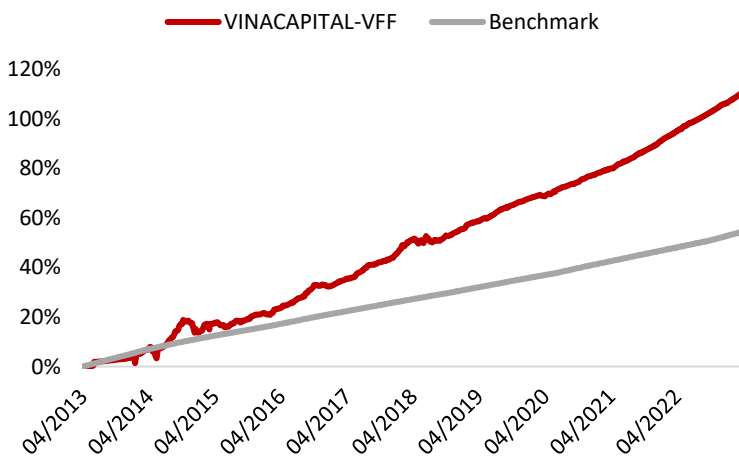


VINACAPITAL-VFF Investment approach

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.

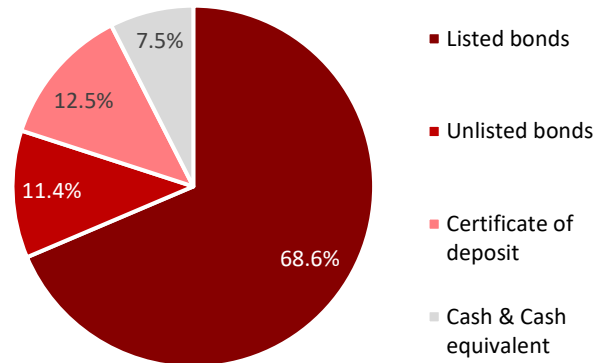
Fund performance

| | VINACAPITAL-VFF | BM |
|---------------------------------------|-----------------|------|
| Total AUM (VND billion) | 703.1 | |
| NAV/Share | 21,071.0 | |
| Mar 2023 return (%) | 0.7 | 0.6 |
| YTD 2023 return (%) | 2.1 | 1.8 |
| 3-year annualized return (%) | 7.6 | 5.5 |
| Annualized return since inception (%) | 7.7 | 4.4 |
| Cumulative return since inception (%) | 110.7 | 54.5 |

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Investment Allocation

% Total NAV



Fund information

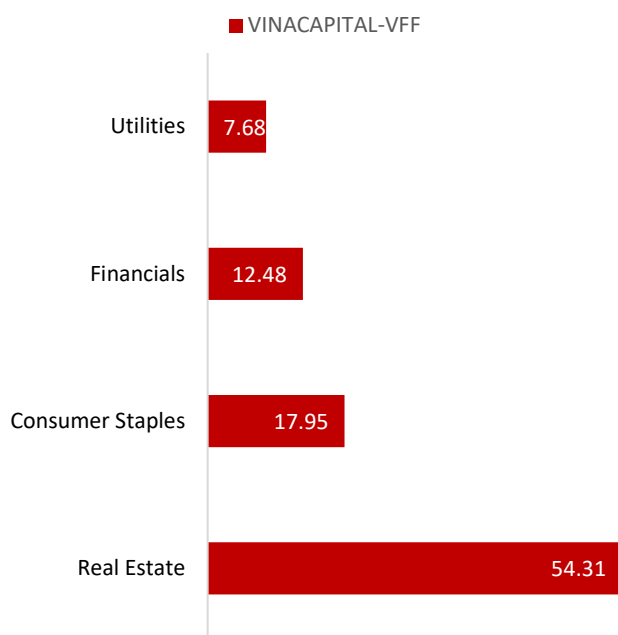
| | |
|---------------------------------------|--|
| Inception | 1/4/2013 |
| Management fee | 0.95% per annum |
| Subscription fee | 0.0% |
| Redemption fee | 2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months |
| Custodian and Supervisory Bank | Standard Chartered Bank Ltd. (Vietnam) |
| Auditor | 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) | 0.9 |
| Yield-To-Maturity (%) | 9.5 |

Sector allocation



Top holdings

| Securities | Allocation (%) | Effective Yield (%) | Duration (years) |
|------------|----------------|---------------------|------------------|
| KBC | 20.1 | 9.6 | 0.2 |
| VIC | 14.3 | 11.5 | 0.9 |
| MML | 14.1 | 11.0 | 2.7 |
| TN1 | 8.6 | 11.1 | 1.7 |
| GEG | 7.7 | 15.4 | 1.3 |

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% | 0.7% | | | | | | | | | | 2.1% |

Comments from Fund Manager

Vietnam's GDP growth plunged to just 3.3% yoy in 1Q23 from 8% in 2022, driven by a collapse in manufacturing output growth, although a surge in foreign tourist arrivals helped offset that to some extent.

The growth of real retail sales (i.e., stripping out the impact of inflation) increased from 2% yoy in 1Q22 to 10% in 1Q23, and we estimate that about half of that growth was attributable to the return of foreign tourists. In 1Q23, foreign tourist arrivals reached 60% of pre-COVID levels, up from essentially zero in the first quarter of last year.

Manufacturing output contracted 0.4% yoy in 1Q23 versus 7.8% growth in 1Q22, while Vietnam's manufacturing PMI also declined from 51.2 in February to 47.7 in March, driven by lower demand for "Made in Vietnam" products - especially as consumers in the US and around the world shifted their post-COVID spending from products to services. Inventories of US retailers such as Walmart and Target, and other consumer-facing companies such as Nike and Lululemon rose by over 20% yoy in late 2022, making it unlikely that orders at FDI factories will fully recover until late 2023.

Meanwhile, CPI inflation in Vietnam is currently only 3.4% yoy and the USD-VND exchange rate appreciated 1.4% in March and 0.5% YTD. These factors enabled the SBV to cut the rediscount rate from 4.5% to 3.5% on March 15th. On March 31st, the SBV reduced the refinancing rate from 6% to 5.5% and reduced the ceiling interest rate for term deposits from one-month to less than six-months from 6% to 5.5%. Average deposit interest rates fell by 10-50 bps. Some banks which had raise rates aggressively over the last few months reduced rates as much as 1-2% for 6-24-month bank deposits.

The corporate bond market saw significant improvements in bond issuances, with a total of 14 domestic bond issuances valued at VND26.8 trillion, down only 8.4% YoY but more than 13 times the value of bonds issued the previous month. Masan Group and Bac A Bank made public offerings valued at VND2 trillion. Private placements accounted for VND24.8 trillion, with the real estate sector making up the majority at VND23.8 trillion. Subsidiaries of Masterise and Vingroup accounted for VND14.3 trillion and VND9.4 trillion, respectively. As a result, the real estate sector accounted for 88.5% of new issuances, with the consumer staples sector accounting for 9.8%.

On March 5th, the Government issued Decree 08, which is designed to alleviate the challenges faced by businesses struggling to repay bonds. Decree 08 enables companies to (1) offer them the opportunity to extend the term on outstanding bonds for up to two years; (2) allow them to convert bond principal and interest payments into other assets; and (3) delay the implementation of the classification of professional securities investors by one year from the original deadline detailed in Decree 65, now to take effect on January 1, 2024. Decree 08 should reduce the significant pressures on bonds due to mature in the next three months.

Important information

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