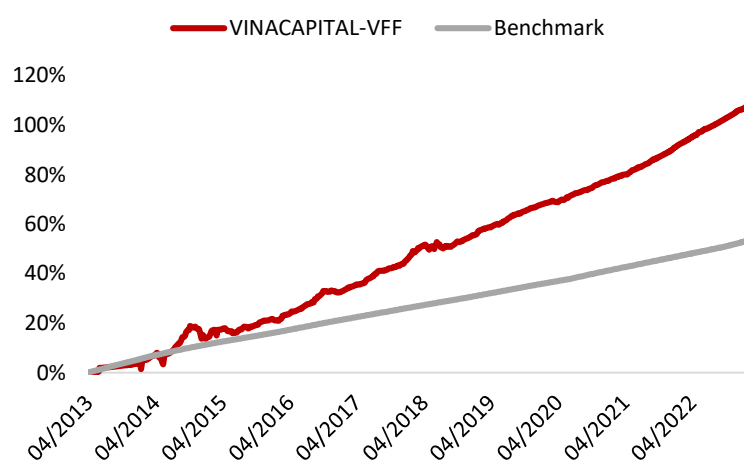


VINACAPITAL-VFF Investment approach

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

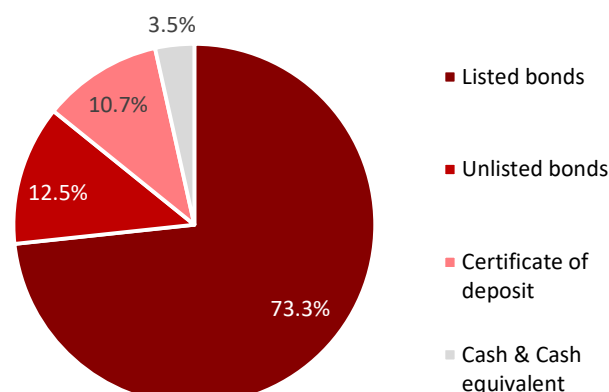
	VINACAPITAL-VFF	BM
Total AUM (VND billion)	813.0	
NAV/Share	20,795.6	
Jan 2023 return (%)	0.74	0.63
YTD 2023 return (%)	0.74	0.63
3-year annualized return (%)	7.25	5.42
Annualized return since inception (%)	7.72	4.44
Cumulative return since inception (%)	107.96	53.34

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Investment Allocation

% Total NAV



Fund information

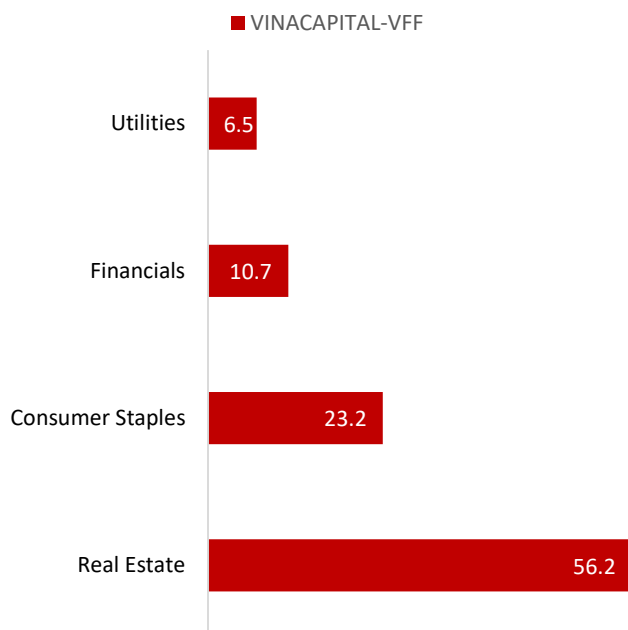
Inception	1/4/2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 0.5% >= 12 months 0.0% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	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)	1.12
Yield-To-Maturity (%)	9.36

Sector allocation



Top holdings

Securities	Allocation (%)	Effective Yield (%)	Duration (years)
KBC	17.1	9.7	0.4
TN1	14.0	10.0	1.8
MML	12.5	9.2	2.9
VIC	12.5	11.5	1.0
KDH	7.1	12.0	2.0

Comments from Fund Manager

Macro-economic data for January show that Vietnam's economy is still seeing pressures from the slowdown in the world economy. However, note that the Tet holidays occurred in January this year versus in February last year, which will distort the statistics discussed below. Consequently, we will need to wait until the Government releases 2M23 statistics to get the full picture of Vietnam's economic performance in early-2023. With January's data, we see the world's the demand for "Made in Vietnam" products from the US and Europe declined, leading to a 8% YoY decline in the Industrial Production Index (IIP) in January 2023. Vietnam's Purchasing Managers' Index (PMI) was recorded at 47.4 in January, up from 46.4 in December but still indicating a deterioration in manufacturing activities. Overall operating conditions remained weak for the third consecutive month, but on a positive note, new export orders rose for the first time in three months.

Also encouraging is the rebound of foreign tourism. The number of foreign tourists visiting Vietnam reached nearly 60% of pre-COVID levels in January (i.e., January 2023 versus January 2019), and up 23% MoM. This helped drive a 15.8% yoy increase in real retail sales (i.e., excluding the impact of inflation). Nevertheless, inflation ticked up 0.5% MoM and 4.9% YoY in January 2023, driven by a 1% month-on-month increase in food prices in the lead up to the Tet New Year holiday. At present, CPI is temporarily above the average target of 4.5% set by the Government for full-year 2023.

Despite the Tet holidays, bank liquidity was quite stable, with the overnight interest rate fluctuating around 4.75%-6.50% and ending the month at 6.30%. To support liquidity during the Tet holidays, the SBV actively bought USD2.8 billion, increasing its foreign exchange reserves and also net injecting VND121.9 trillion via OMO.

Deposit interest rates, therefore, also cooled down, in part due to an agreement between the SBV and commercial banks on a deposit rate cap of 9.5% reached in December 2022. Therefore, deposit interest rates eased in most terms, with some banks (mainly private banks) reducing rates by as much as 0.5-1% for 6-month and 12-month tenors.

Meanwhile, 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 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	0.6%	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%												0.7%

Important information

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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.