

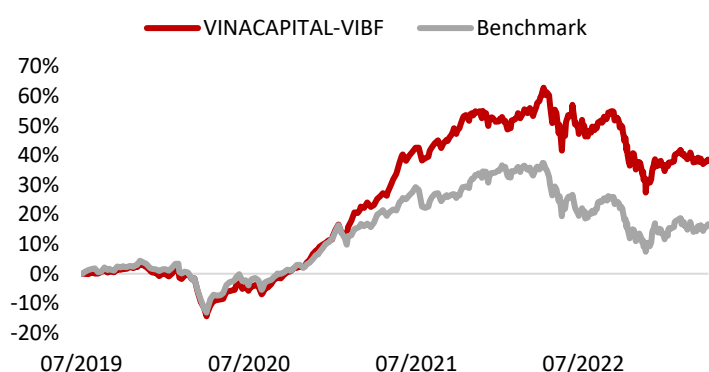
VINACAPITAL-VIBF Investment approach

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

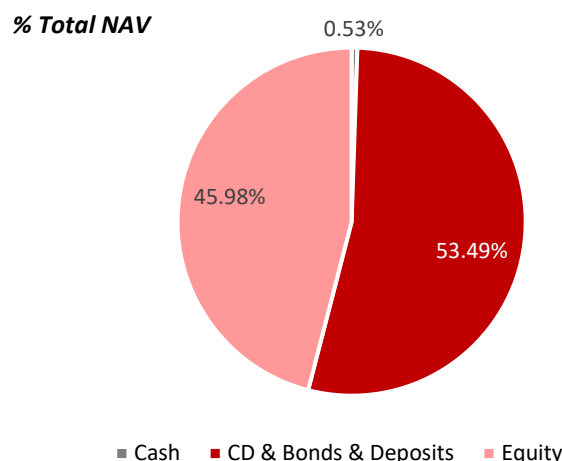
	VINACAPITAL-VIBF	BM
Total AUM (VND billion)	455.2	
NAV/Share	13,858.0	
Mar 2023 return (%)	0.6	2.3
YTD 2023 return (%)	1.7	3.8
3-year annualized return (%)	17.4	11.7
Annualized return since inception (%)	9.1	4.2
Cumulative return since inception (%)	38.6	16.7

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

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

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) (*)	12.1	14.0
Trailing P/B (x) (*)	2.3	1.7
Trailing ROE (%) (*)	17.9	13.8
Dividend yield (%) (*)	2.6	1.8
No. of stocks	21	404

(*) Trailing 12-month data

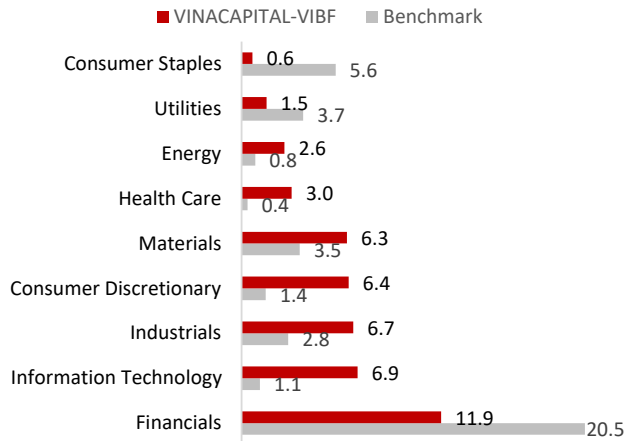
Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	8.6

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.9
	PNJ	Consumer Discretionary	4.4
	STB	Financials	3.3
	ACB	Financials	3.3
	PLX	Energy	2.6
Bond	KBC121020	Real Estate	9.4
	KDHH2225001	Real Estate	7.8
	TN1122016	Real Estate	7.7

BOND MARKET COMMENTARY

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 principals 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.

Comments from fund manager

EQUITY MARKET COMMENTARY

After plummeting 7.8% in February, the VN-Index recovered 3.9% in March. Year to date, the VN-Index has increased by 5.7%.

In March, a series of supportive policies for the real estate and bond markets were announced: Decree 08/2023/ND-CP, which amends a number of regulations on offering and trading corporate bonds; Resolution No. 33/NQ-CP regarding a number of solutions to develop the real estate market; and draft amendments to Circular 16/2021/TT-NHNN regarding credit institutions buying and selling corporate bonds. More importantly, on March 15th, the State Bank of Vietnam (SBV) reduced the discount rate from 4.5% to 3.5%, and then on March 31st, it reduced the refinancing rate from 6% to 5.5% and lowered the ceiling interest rate for term deposits from 1-month to less than 6-months from 6% to 5.5%.

Thanks to these supportive policies, the collapses of Silicon Valley Bank (USA) and Credit Suisse (Switzerland) had no significant impact on Vietnam's stock market. Furthermore, the swift solutions implemented by the US and Swiss governments regarding these banks have minimized the negative impact on world financial markets.

Investor sentiment in the stock market remained cautious in March. The average daily trading value on the combined three bourses fell to USD448 million, 10% lower than in February. Foreign investors returned to a net buying position of USD129 million across the combined three bourses, after net selling USD11 million in February. Since the beginning of the year, foreign investors have been net buyers of USD231 million.

At the end of March 2023, the VN-Index traded at a forward P/E for 2023 of 10.2x. This continues to be an attractive valuation for long-term investment, especially when Vietnam's stock market is valued at a 26% discount to the average of ASEAN countries and monetary policy appears to be loosening. In the short term, there continue to be some risks that can affect the market's momentum, such as slower economic growth, business results that are expected to be weaker in the first half of the year, and a large amount of real estate bonds that will mature from the end of the second quarter.

FUND COMMENTARY

VINACAPITAL-VIBF's NAV per share increased by 0.6% in the month, underperforming the benchmark, which increased 2.3%. On a year-to-date basis, the fund has increased 1.7% versus a 3.8% increase of the benchmark. Several of the Fund's top holdings outperformed the benchmark last month, including STB (+10.3%), DHC (+8.1%) and MBB (+5.8%), while FPT (-1.7%) and MWG (-3.6%) were the laggards.

The relatively strong increase of the market in March was led by sectors with above-average market risk such as securities, real estate and banking thanks to news of interest rate reduction. Given that many equities still carry potential risks yet have lately climbed significantly, we are adopting a more cautious approach that is skewed toward stocks with defensive nature with long term growth potential. We are confident that the companies in our portfolio can withstand the challenging periods and perform better than their peers thanks to solid financial positions and strong local footprints. For instance, despite the weak consumption trend, PNJ plans to increase net profit by 7% in 2023 as a result of cost optimization initiatives. Note that PNJ usually surpassed their business targets. Solid loan growth and bad debt reversals are likely to help our banking stocks in the portfolio record steady profit growth this year, including ACB, STB and MBB, which have set 2023 profit growth of 17%, 52% and 15% yoy, respectively.

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%	0.64%										1.71%

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.