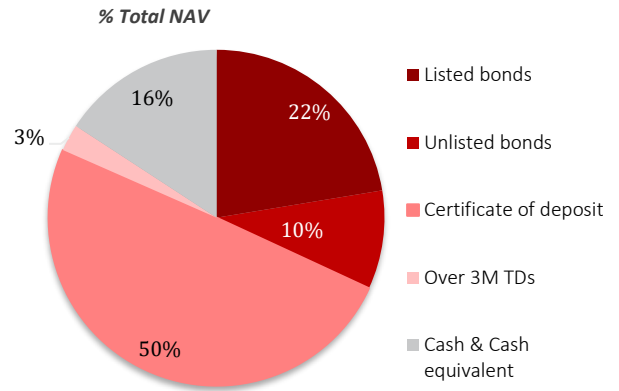


VFF Investment Approach

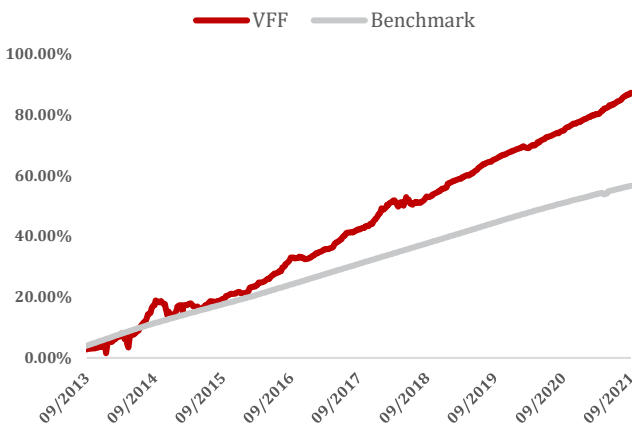
Deliver attractive and stable returns from capital appreciation, coupon payments, and yield enhancement instruments.

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.

Investment Allocation



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 Information

Inception	01 April 2013
Management fee (*)	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 0.5% >= 12 months • 0.0% >= 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1,219	
NAV/Share	18,707	
Sep 2021 return (%)	0.52	0.45
YTD 2021 return (%)	5.45	4.16
3-year annualized return (%)	6.93	5.01
Annualized return since inception (%)	7.64	4.50
Cumulative return since inception (%)	87.07	45.37

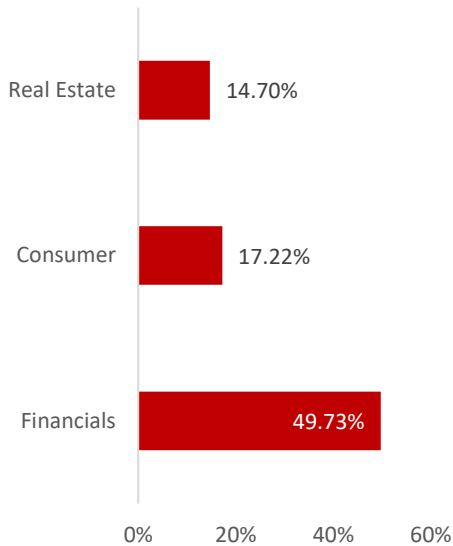
(NAV is net of management fee and administrative expenses)

Portfolio Statistics

Duration (years)	0.99
Yield-To-Maturity (%)	7.30

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Sector Allocation



Comments From Fund Manager

MARKET COMMENTARY

Interbank interest rates remained at low level in September. Liquidity in banking system was still abundant as SBV's unsterilized FX accumulation activities helped facilitate to pump VND into the banking system; while SBV did not carry out any transactions through the open market channel. In addition, slow credit growth (7.17% YTD as of 20-Sep or -0.23% MoM) and public investment disbursement (-7% YoY in 9M2021) resulting from the current Covid lockdown in major cities also supported market liquidity.

In September, the STV issued VND 38,458 billion of Government bond, increased by 29.5% MoM. The winning rate was 80.1%, improved from 76.6% in August. Compared to the previous month, Government bond yields increased slightly by 7-15bps for tenors under 15Y; amid a strengthening USD and rising US Treasury yields. However, YTD government bond yields still see a drop by 52-79 bps for the 5Y-30Y tenors; given strong demand from abundant banking liquidity and low pressure on new government bonds issuance.

In the corporate market, as of end-September, there were a total of 42 domestic corporate bond issuances under private placement with a total value of VND 29.7 trillion. The banking and real estate sectors ranked first and second in terms of issuance value accounting for 47% and 28% of total issuance value, respectively. While bank bond yields ranged from 6.4% to 7.9% per annum (higher than the average rate of August since bonds issued in September have longer tenors); yields of real estate bonds ranged from 9.2% to 12% per annum.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,707 at the end of August, increasing 0.52% month-on-month (mom). VFF's total AUM was VND 1,219 billion (USD 53.55 million).

In October, VFF plan to buy KBC bond with a coupon of 10.8%; so VFF's allocation in corporate bond will be increased and its return would be enhanced.

Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	15.8	8.4	0.4
Masan Group	13.3	7.2	1.3
Home Credit	10.6	7.7	1.6
Ha Do Group	5.7	10.0	1.2
Phat Dat Real Estate	4.9	10.9	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 contained herein has not been approved by any listing authority or any investment regulator. 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. The Company assumes no obligation to confirm or update forward-looking statements should circumstances or management's estimates or opinions change.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained herein and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise.

The information herein may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above.

Neither these pages nor any copy of them may be taken or transmitted into or distributed in any jurisdiction where the distribution of such material would be prohibited under the jurisdiction's applicable securities laws. Any failure to comply with this restriction may constitute a violation of national securities laws.