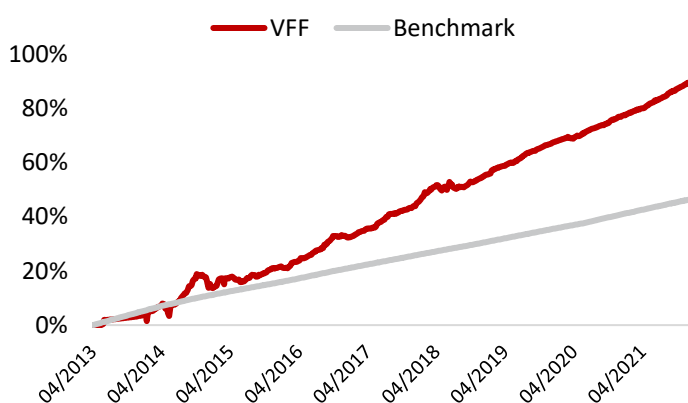


## VFF Investment approach

- 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.

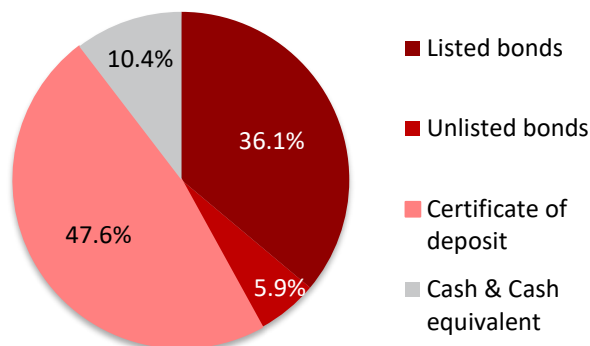
## Fund performance

	VFF	Benchmark
Total AUM (VND billion)	925	
NAV/Share	18,943	
Nov 2021 return (%)	0.67	0.48
YTD 2021 return (%)	6.78	5.74
3-year annualized return (%)	7.03	5.04
Annualized return since inception (%)	7.65	4.48
Cumulative return since inception (%)	89.43	46.29

(NAV is net of management fee and administrative expenses)

## Investment allocation

### % Total NAV



## Fund information

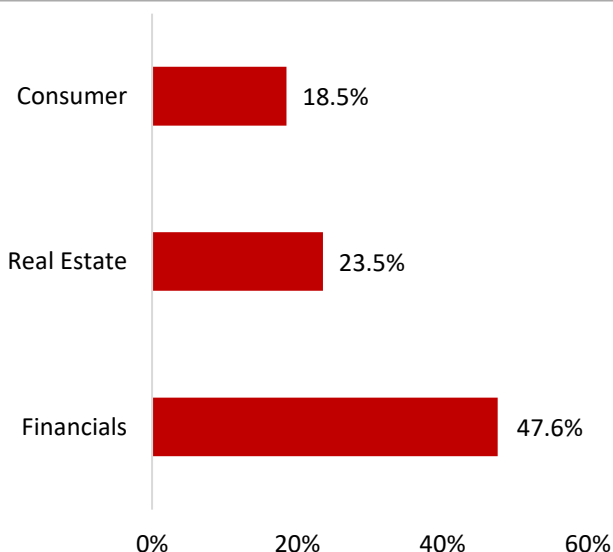
<b>Inception</b>	01 April 2013
<b>Management fee</b>	0.95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	<ul style="list-style-type: none"> <li>• 2.0% &lt; 12 months</li> <li>• 0.5% &gt;= 12 months</li> <li>• 0.0% &gt;= 24 months</li> </ul>
<b>Minimum subscription</b>	VND2,000,000 / ~USD90
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Vietnam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Twice a week, on every Tuesday & Thursday
<b>Benchmark</b>	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)	1.02
Yield-To-Maturity (%)	7.80

## Sector allocation



## Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	21.2	8.3	0.3
Masan Group	13.3	7.0	1.2
Kinh Bac	10.2	10.5	1.4
Ha Do Group	7.7	10.0	1.0
Home Credit	7.4	8.0	1.5

## Comments from fund manager

### MARKET COMMENTARY

Interbank interest rates saw a further drop in November on the back of abundant liquidity in the banking system. About VND 75.6 trillion has been pumped into the system, the result of approximately USD 3.3 billion worth of USD forward and spot sales. Combined with idle OMO activities throughout the month, interbank rates have remained at a low level and closed at 0.67% p.a. (-5 bps MoM) for the overnight term and 0.75% p.a. (-7 bps MoM) for the 1-week term. However, we believe liquidity could face a temporary strain next month due to year-end cyclical factors as well as the fact that USD forward sales ended in November, and we will not see any VND pumped from this channel. Interbank rates could therefore see a marginal increase next month.

The abundant banking liquidity coupled with slow public investment (-8.7% year-over-year in 11M21) has caused Government bond yields to slightly decrease by a factor of 4 – 12 bps in the secondary market. In primary market, the STV issuance volume increased to 34,133 billion, up 111% MoM from a very low base in October. Year-to-date, STV has issued VND 287,993 billion of government bonds, equivalent to 77% of the 2021 issuance plan.

In the corporate market, there were a total of 40 domestic corporate bond issuances via private placement and one issuance via public offering, with a total value of VND 20.4 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 42% and 39% of total issuance value, respectively. While bank bond yields ranged from 2.6% to 8.2% per annum, yields of real estate bonds ranged from 8.7% to 12.5% per annum.

### FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,943 at the end of November, increasing 0.67% month-on-month (mom). VFF's total AUM was VND 925 billion (USD 40.69 million).

In December, VFF plan to buy SBT bond with a coupon of 10.0%; so VFF's allocation in corporate bond will be increased and its return would be enhanced in 2022.

## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.30%	0.46%	0.35%	0.69%	0.47%	0.80%	1.03%	0.46%	0.51%	0.70%	0.33%	0.60%	7.90%
2020	0.39%	0.48%	-0.25%	0.46%	0.87%	0.64%	0.41%	0.52%	0.36%	0.73%	0.64%	0.27%	5.67%
2021	0.57%	0.54%	0.36%	0.60%	0.63%	0.59%	0.60%	0.91%	0.52%	0.59%	0.67%		6.78%

### 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.