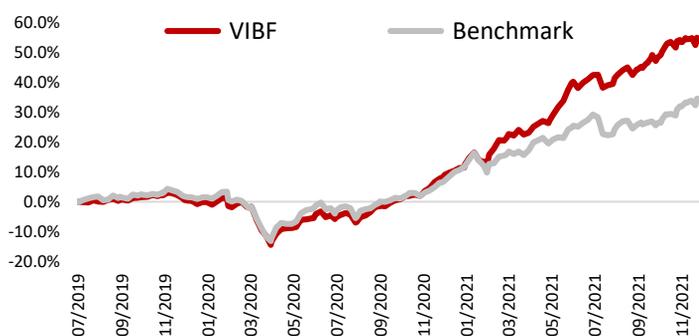


VinaCapital Insights Balanced Fund (VIBF)

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

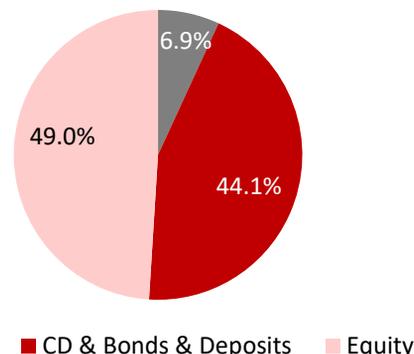
	VIBF	Benchmark
Total AUM (VND billion)	676.09	
NAV/Share	15,384.46	
Nov 2021 return (%)	(0.2)	1.4
YTD return (%)	36.6	19.5
3-year annualized return (%)	-	-
Annualized return since inception (%)	19.5	12.9
Cumulative return since inception (%)	53.8	34.1

(NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% >= 12 months • 0.5% >= 24 months
Minimum subscription	VND2,000,000 / ~USD87
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VIBF	VN-Index
Trailing P/E (x)	15.4	17.5
Trailing P/B (x)	3.3	2.8
Trailing ROE (%)	25.1	15.8
Dividend yield (%)	1.3	1.1
No. of stocks	19	404

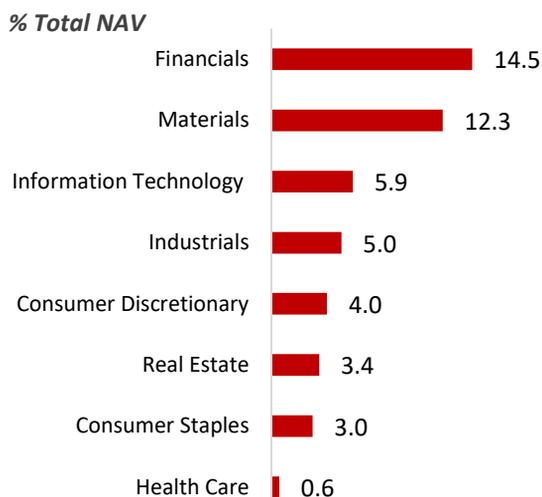
Fixed-income portfolio statistics

Macaulay Duration (years)	0.82
Yield-To-Maturity (%)	6.7

Source: Bloomberg, VinaCapital's forecast

VinaCapital Insights Balanced Fund (VIBF)

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	HPG	Materials	6.1
	FPT	Information Technology	5.9
	TCB	Financials	4.1
	MWG	Consumer Discretionary	4.0
Bond	SCR11816	Real Estate	6.8
	KBC121020	Real Estate	4.5
	MSN12003	Consumer Staples	3.8

Comments from fund manager

FI 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 m-o-m) for the overnight term and 0.75% p.a. (-7 bps m-o-m) 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% y-o-y 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% m-o-m from a very low base in October. YTD, 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.

EQUITY MARKET COMMENTARY

The VN Index maintained its positive momentum from the previous month and reached an all-time high of 1,500.8 on 25 November. However, it then slightly retreated due to concerns about the emergence of the new Omicron COVID-19 variant, closing the month at 1,478.4, a 2.4% m-o-m increase. YTD, the VN Index has gained 33.9%.

The major contributors to the VN Index's gain in November were VIC (+9.6% m-o-m), thanks to news about the IPO plan of Vinfact, and the brokerage companies SSI (+38.0% m-o-m) and VND (+38.6% m-o-m), which both announced plans to issue new shares. Both brokerage companies need to raise new capital to meet the increasing demand for margin trading from retail investors.

With the aggressive participation of retail investors, market liquidity set a record. Average daily trading value reached VND40.1 trillion in November, a 47% m-o-m increase. New securities accounts opened by retail investors surged to 220,602 in November, also an all-time high monthly number. The previous record was 140,054 new accounts in June 2021.

November macro data demonstrated further economic recovery. Industrial production grew 5.5% m-o-m and 5.6% y-o-y. The Purchasing Managers' Index (PMI) rose to 52.2 in November from 52.1 in October, indicating continued production expansion. Both exports and imports advanced to all-time highs in November, reaching USD29.9 billion (+18.5% y-o-y) and USD29.8b (+20.8% y-o-y), respectively. The trade balance turned from a deficit of USD2.6 billion in 9M21 to a surplus of USD0.2b in 11M21. Retail sales recovered more slowly, however, rising 6.2% m-o-m in November, but declining 12.2% y-o-y.

Notwithstanding the Omicron variant concern, the vaccination progress in Vietnam has been faster than expectation with 56% population having been fully vaccinated and 20% having been given one shot, as of December 6th. Economic stimulus and recovery should be the main themes in 2022, although the COVID-19 situation could cause some stock market volatility. Nevertheless, we believe such volatility would be short-term and offer opportunities to increase equity holdings.

FUND COMMENTARY

The Fund's NAV per share slightly decreased 0.2% in November as several equity holdings delivered positive returns, including HCM (+28.3%), PHR (+21.5%), MWG (+5.7%), and DGC (+5.3%), while our top holding, HPG, was one of the laggards.

MWG increased 5.7% in November thanks to upbeat October results, with revenue and net profit soaring 39% and 86%, respectively, on the recovery of its mobile phone and consumer electronics stores (TGDD/DMX). Accumulated for 10M2021, MWG delivered revenue and profit growth of 10% and 19%, respectively. These results reaffirmed our view that MWG is one of the best retailers in Vietnam that is resilient during economic headwinds. We expect MWG will enjoy the tailwinds next year thanks to continuous improvements from its grocery chain as well as demand recovery from TGDD/DMX, although we are still mindful of possible market volatility caused by the new variant.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								0.70%	0.80%	0.70%	-1.56%	-0.73%	-0.05%
2020	-1.31%	-0.60%	-12.68%	6.58%	3.66%	-0.42%	-0.95%	5.55%	2.40%	1.61%	5.70%	3.96%	12.67%
2021	-0.41%	8.27%	1.46%	3.33%	9.86%	1.91%	-0.71%	1.97%	2.90%	3.85%	-0.23%		36.62%

Important information

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