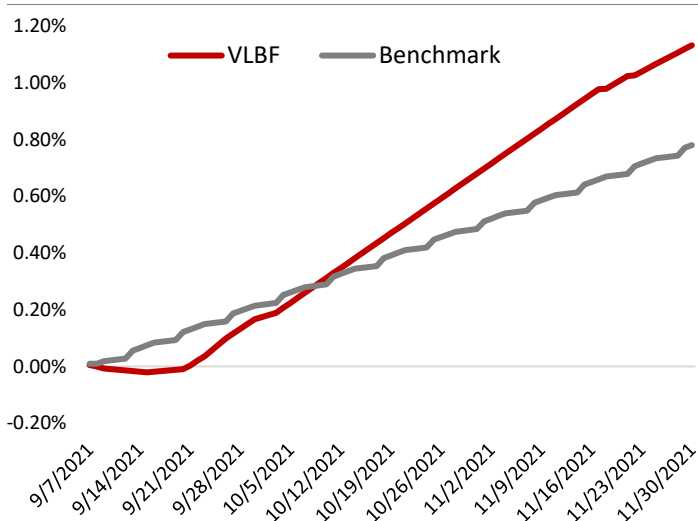


VinaCapital Liquidity Bond Fund (VLBF)

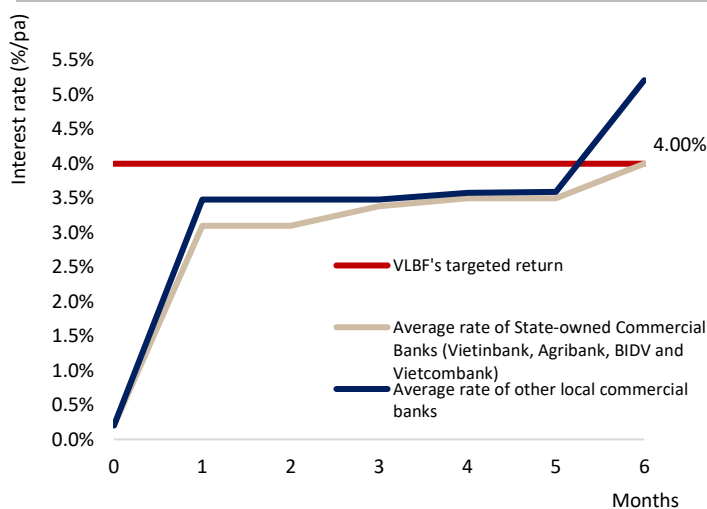
VLBF Investment approach

- VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.
- VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 3.8 – 4.2% per annum.

NAV chart since inception

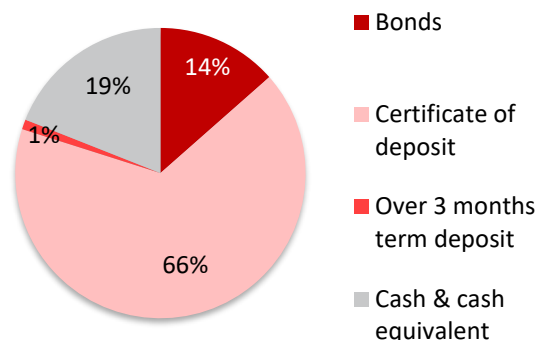


Comparable bank deposit rates



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Investment allocation



Fund information

Inception	07/09/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	0 VND
Custodian and Supervisory Bank	BIDV
Auditor	PWC
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

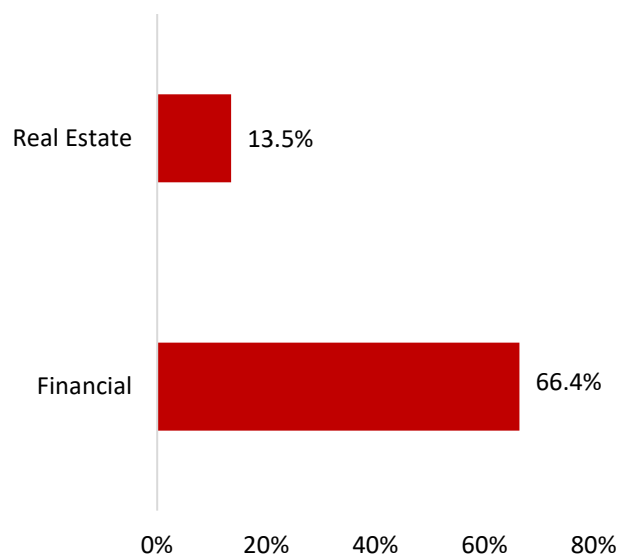
Fund performance

	VLBF	BM
Total AUM (VND billion)	52.7	
NAV/Share	10,113	
Nov 2021 return (%)	0.45	0.30
YTD 2021 return (%)	1.13	0.78

(NAV is net of management fee and administrative expenses)

VinaCapital Liquidity Bond Fund (VLBF)

Sector allocation



Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
SHBF	29.4	6.7	0.7
MAFC	19.0	7.2	0.1
Viet Credit	17.9	8.1	1.3
PDR	9.6	13.0	1.3
VIC	3.9	8.9	2.0

Comments from fund manager

MARKET COMMENTARY

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 VND20.4 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.

In November, the average deposit rate saw a marginal increase in 3M terms (by 2bps) while it was unchanged in the 6M and 12M terms compared to last month. Year-to-date (YTD), deposit rates dropped by 9-35bps across 3M-12M terms. The YTD drop was contributed mostly by private banks, who reduced deposit rates by 11-44 bps across 3M-12M terms, while SOCBs (*) kept their rates nearly unchanged, i.e., minor drops of 0-8bps, respectively. Although private banks reduced rates more significantly, their rates are still higher than SOCBs' by 12bps. Our database shows that the average 3M deposit rate for SOCBs is 3.38% and for private banks is 3.50%.

FUND COMMENTARY

VLBF's net asset value (NAV) per unit was VND10,113 at the end of November, increasing 0.45% month-on-month (mom). VLBF's total AUM was VND52.7 billion (USD2.28 million).

* *State-Owned Commercial Banks*

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.

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