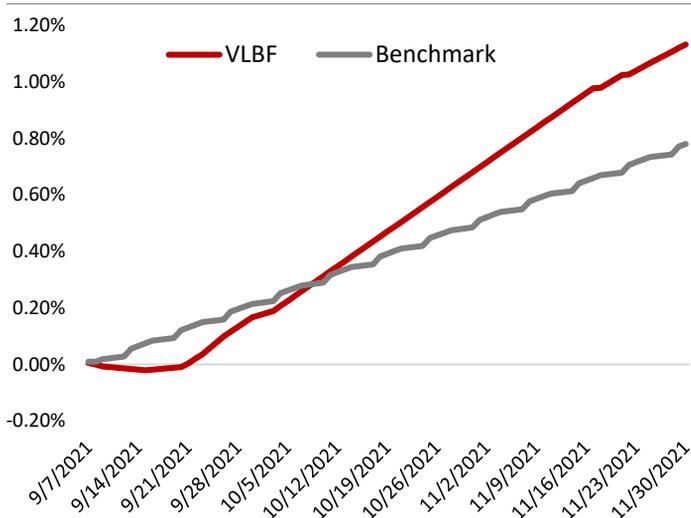


## VinaCapital Liquidity Bond Fund (VLBF)

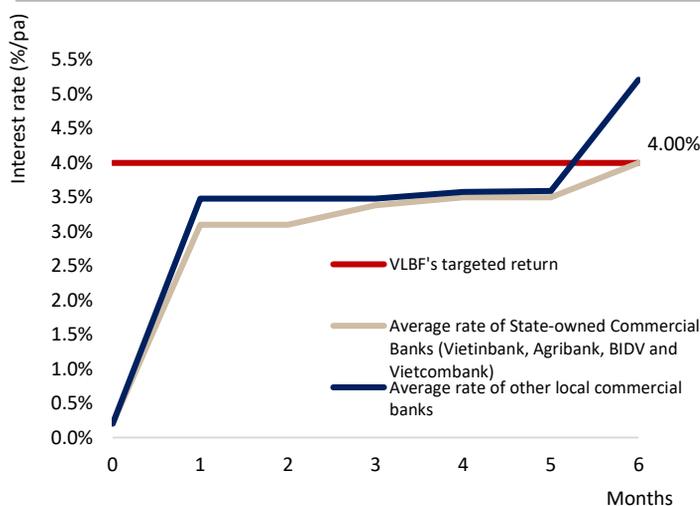
### VLBF Investment approach

- 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

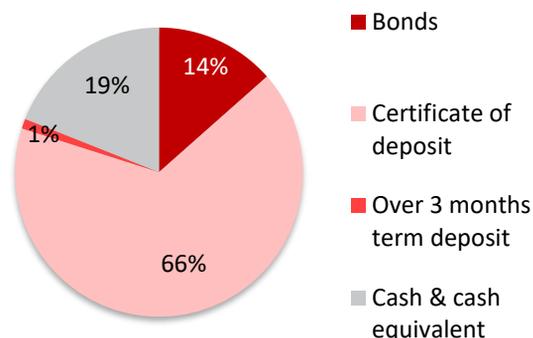


### Comparable bank deposit rates



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### Investment allocation



### Fund information

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

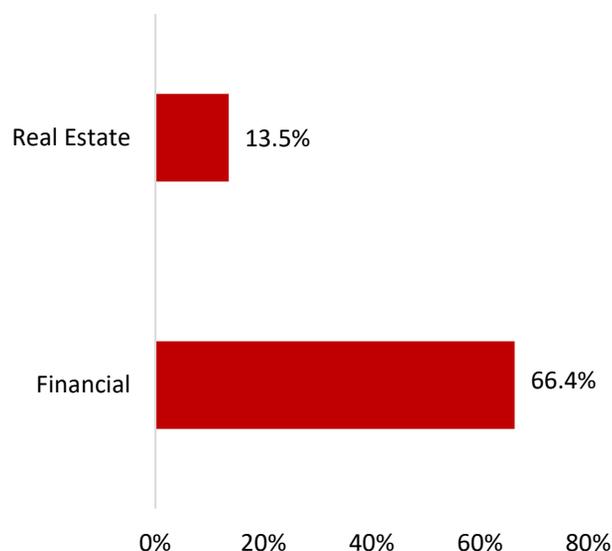
### Fund performance

	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 October, 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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