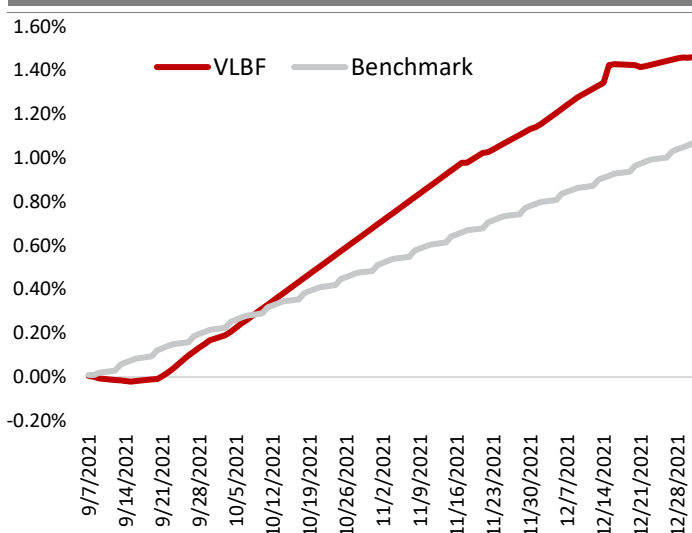


VinaCapital Liquidity Bond Fund (VLBF)

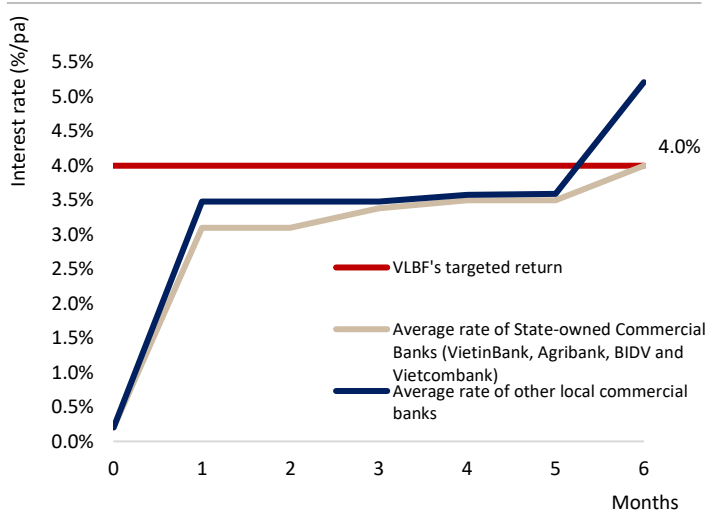
VLBF Investment approach

- 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

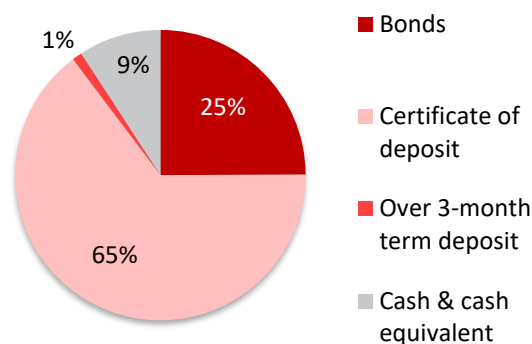


Comparable bank deposit rates



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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.

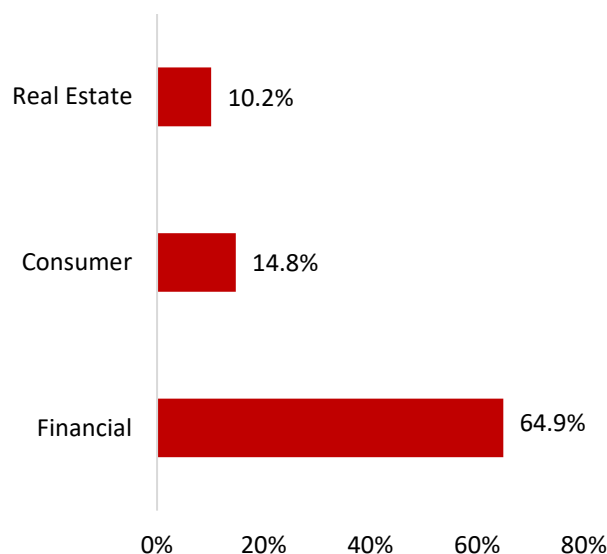
Fund performance

	VLBF	Benchmark
Total AUM (VND billion)	70.4	
NAV/Share	10,146	
Dec 2021 return (%)	0.33	0.29
YTD 2021 return (%)	1.46	1.07

(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	22.2	6.6	0.6
Home Credit	14.9	6.5	1.7
MSN	14.8	6.5	1.3
MAFC	14.4	5.8	0.1
Viet Credit	13.4	8.1	1.2

Comments from fund manager

MARKET COMMENTARY

In the corporate market, there were a total of 80 domestic corporate bond issuances via private placement, with a total value of VND 65.7 trillion. The banking and real estate sectors ranked first and second in terms of issuance value, accounting for 71.4% and 14.5% of total issuance value, respectively. While bank bond yields ranged from 2.4% to 7.1% per annum, yields of real estate bonds ranged from 11% to 13% per annum.

In December, the average deposit rate saw a marginal decrease in 3M terms (by 2bps) while it was unchanged in the 6M and 12M terms compared to last month. Year-to-date, deposit rates dropped by 11-35bps across 3M-12M terms due to abundant banking liquidity. Our database shows that as of the end of December, the average 3M deposit rate for SOCBs* was 3.38% and for private banks was 3.48%. For 2022, we believe deposit rates might see some upward pressures but at a marginal level, as economic activities are expected to rebound while we still see many supporting factors for banking liquidity such as the continued trend of ample FX inflows.

FUND COMMENTARY

VLBF's net asset value (NAV) per unit was VND 10,146 at the end of December, increasing 0.33% month-on-month (mom). VLBF's total AUM was VND 70.4 billion (USD 3.08 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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