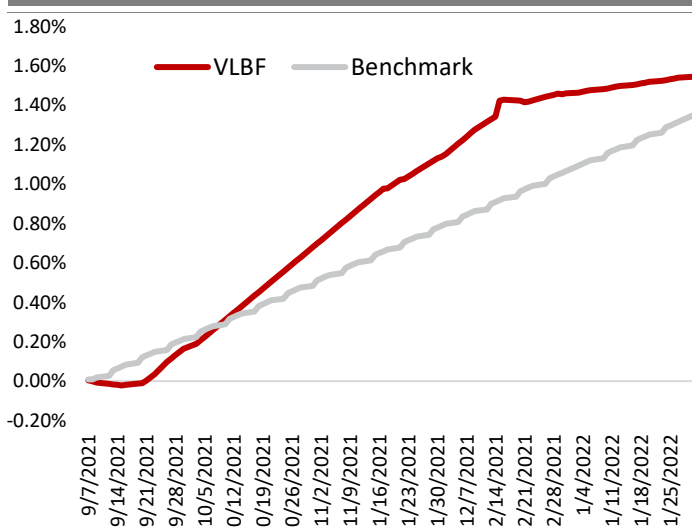


VinaCapital Liquidity Bond Fund (VLBF)

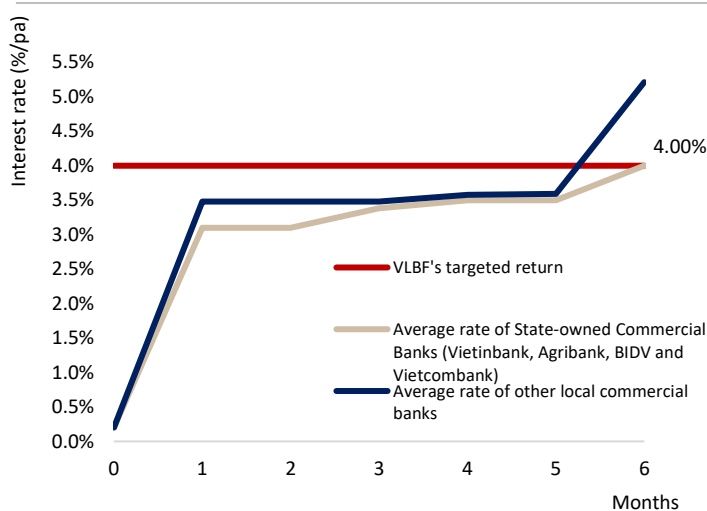
VLBF Investment approach

- 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

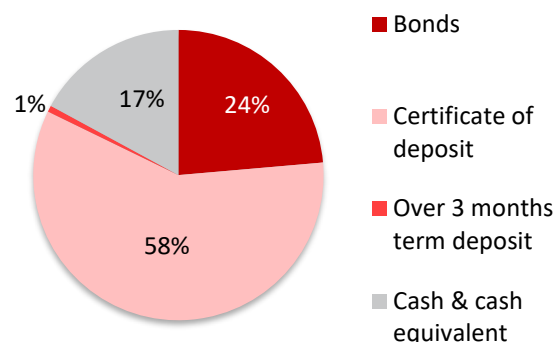


Comparable bank deposit rates



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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.

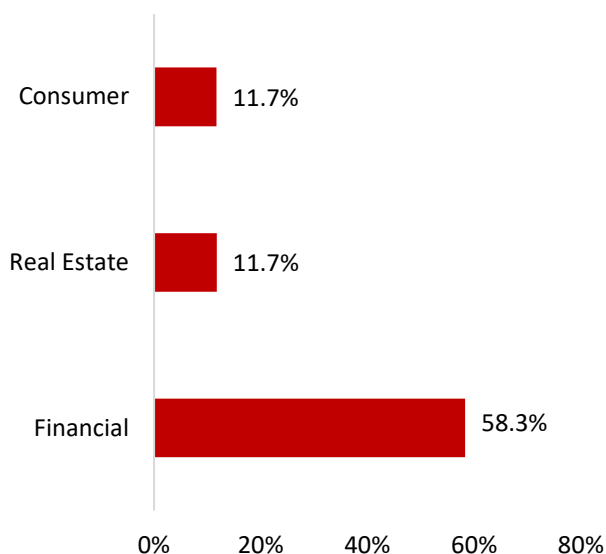
Fund performance

	VLBF	Benchmark
Total AUM (VND billion)	89.5	
NAV/Share	10.192	
Jan 2022 return (%)	0.45	0.29
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)
FE Credit	18.3	5.8	0.1
SHB Finance	17.6	6.4	0.5
Home Credit	11.8	6.4	1.6
MSN	11.7	6.5	1.2
Viet Credit	10.7	8.1	1.1

Comments from fund manager

MARKET COMMENTARY

In the corporate market, there were a total of 23 domestic corporate bond issuances via private placement, with a total value of VND25.9 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 55.8% and 14.8% of total issuance value, respectively. While bank bond yields ranged from 6% to 8.5% per annum, yields of real estate bonds ranged from 9.5% to 13% per annum.

In January, average deposit rates saw a slight increase in almost all terms, from 1-4bps, compared to last month. The increase was entirely contributed by private banks, whereas SOCBs kept their rates unchanged. However, deposit rates still saw a drop by 4-24bps across 3M-12M terms compared to the same period last year due to abundant banking liquidity during 2021. Our database shows that as of the end of January, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.51%. 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 VND10,192 at the end of January, increasing 0.45% month-on-month (mom). VLBF's total AUM was VND89.5 billion (USD3.95 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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