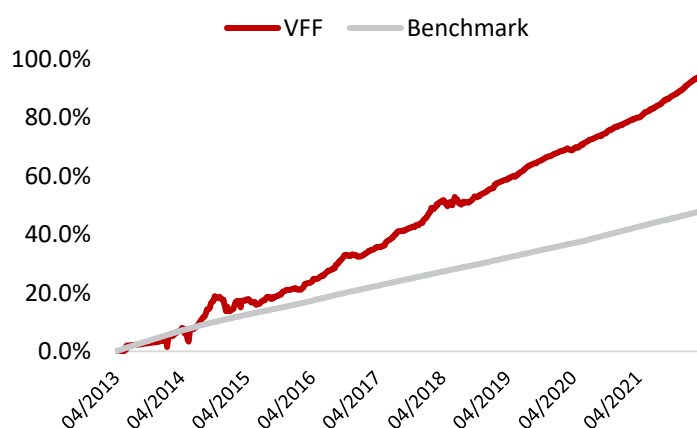


VFF Investment approach

- Deliver attractive and stable returns from capital appreciation, coupon payments, and yield enhancement instruments.
- Invest at least 80% of the fund's total net assets into government bonds, government-guaranteed bonds, municipal bonds, and corporate bonds issued by highly creditworthy institutions, and short-term bank deposits.

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.

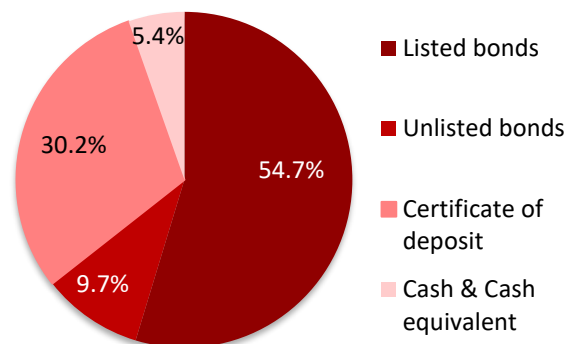
Fund performance

	VFF	Benchmark
Total AUM (VND billion)	666	
NAV/Share	19,376	
Feb 2022 return (%)	0.6	0.4
YTD 2022 return (%)	1.4	0.9
3-year annualized return (%)	7.0	5.1
Annualized return since inception (%)	7.7	4.5
Cumulative return since inception (%)	93.8	47.7

(NAV is net of management fee and administrative expenses)

Investment allocation

% Total NAV



Fund information

Inception	01 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 0.5% >= 12 months • 0.0% >= 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 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

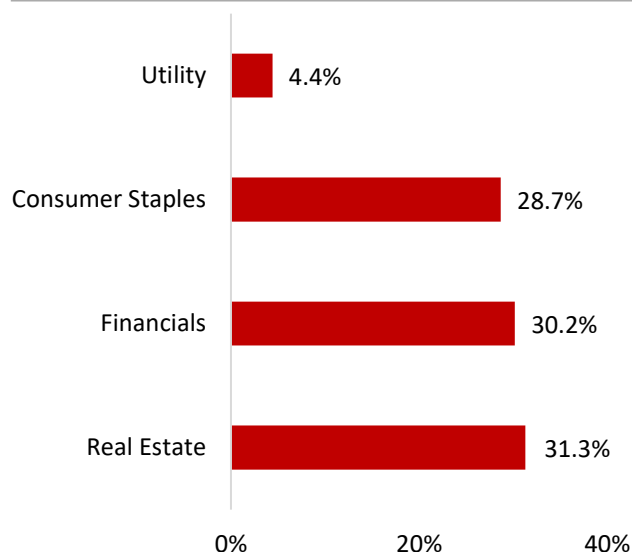
(SOCBs: State-owned Commercial Banks)

Portfolio statistics

Duration (years)	1.28
Yield-To-Maturity (%)	7.24

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Sector allocation



Top holdings

Issuer	Allocation (%)	Effective Yield (%)	Duration (years)
Viet Credit	15.9	8.4	1.1
Masan Group	11.8	6.4	1.0
Kinh Bac	11.6	10.7	1.2
Home Credit	10.8	6.5	1.3
Ha Do Group	10.4	9.9	0.8

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.39	0.48	(0.25)	0.46	0.87	0.64	0.41	0.52	0.36	0.73	0.64	0.27	5.67
2021	0.57	0.54	0.36	0.60	0.63	0.59	0.60	0.91	0.52	0.59	0.67	0.88	7.72
2022	0.80	0.6											1.4

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.

The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company's at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager

MARKET COMMENTARY

Interbank interest rates continued to jump in February, amid a banking liquidity shortage that did not improve during the month after the Tet holidays. Unlike last year, banking liquidity improved about one week after the Tet period, but this year's seasonal factor seems to have lasted longer, all during rising credit demand. Credit growth at the end of Feb was 2.52% YTD, compared to only 0.66% YTD compared to the same period last year. As a result, interbank rates closed at 2.53% p.a. (+20 bps MoM) for the overnight term and 2.59% p.a. (+41 bps MoM) for the 1-week term.

Government bond yields increased in the secondary market, in line with global bond yield movement. Yields were up across all terms, by 32-66bps for 1-5Y terms, and by a range of 9-14bps for 10Y, 15Y and 20Y terms. The yield curve has been moving upward and became more flattened with short-term yields rising fast this month. This reflects expectations of rate hikes and an increasingly cautious view in the market.

In the corporate market, there were a total of 15 domestic corporate bond issuances via private placement with a total value of VND 7.6 trillion. The banking and financial sectors ranked first and second in terms of issuance value, accounting for 42.4% and 22.5% of total issuance value, respectively.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 19,376 at the end of February 2022, increasing 0.59% month-on-month (mom). VFF's total AUM was VND 666 billion (USD 29.17 million). VFF continues to keep the corporate bond allocation over 60% to maintain a competitive return in coming months of 2022.