

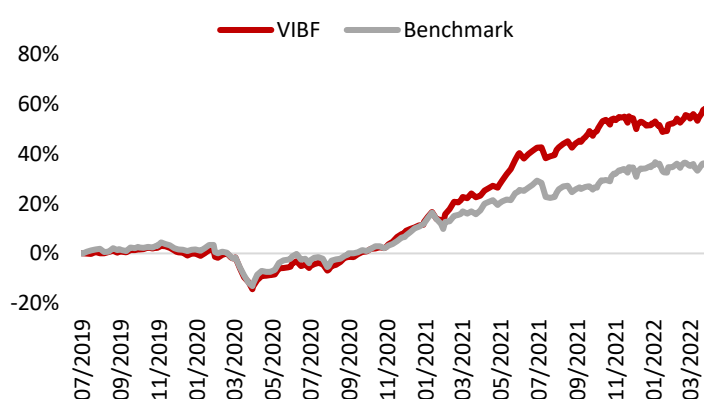
VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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

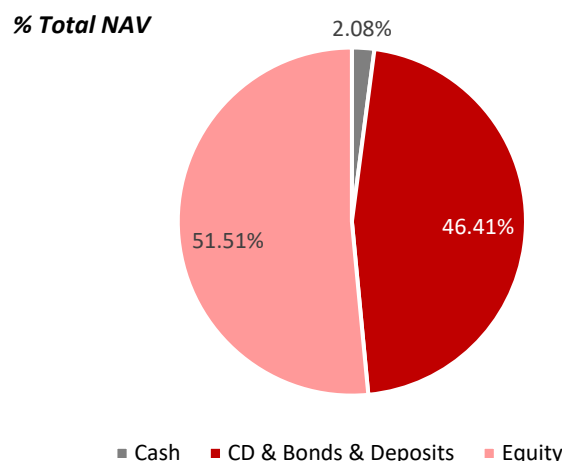
	VIBF	Benchmark
Total AUM (VND billion)	779.4	
NAV/Share	15,986.7	
Mar 2022 return (%)	3.1	0.3
YTD 2022 return (%)	5.0	0.5
3-year annualized return (%)	N/A	N/A
Annualized return since inception (%)	18.6	11.8
Cumulative return since inception (%)	59.9	35.7

(The NAV is net of management fee and administrative expenses)

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Investment allocation



Fund information

Inception	2/7/2019
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Minimum subscription	2.000.000 VNĐ / ~90USD
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VIBF	Benchmark
Trailing P/E (x)	13.9	17.3
Trailing P/B (x)	3.4	2.6
Trailing ROE (%)	24.6	15.3
Dividend yield (%)	1.1	1.1
No. of stocks	20	409

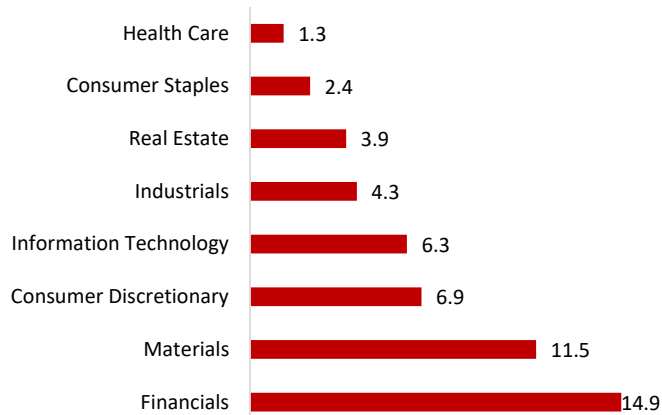
Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	7.1

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	6.3
	MWG	Consumer Discretionary	5.0
	MBB	Financials	4.8
	TCB	Financials	4.2
	DGC	Materials	4.0
Bond	MSN12003	Consumer Staples	8.2
	KBC121020	Real Estate	4.2
	SBT121002	Consumer Staples	3.9

Comments from fund manager

FIXED INCOME COMMENTARY

Interbank interest rates eased in March but remained high due to rising credit demand and the absence of FX accumulation activities. OMO activities were relatively active, with about VND 6.8 trillion of 14-day reverse repo transactions at 2.5% p.a. utilized to support liquidity. Credit growth at the end of March surged to 5.04% YTD compared to only 1.26% YTD during the same period last year. As a result, interbank rates closed at 2.02% p.a. (-51.1 bps MoM and +170.6 bps YoY) for the overnight term and 2.21% p.a. (-37.8 bps MoM and +178.3bps YoY) for the 1-week term. Given the recent regulatory crackdown on the corporate bond market and property sector, credit growth could be impacted and therefore interbank rates could be lower in April.

Government bond yields continued to increase in the secondary market, in line with global movements amid increased geopolitical tensions and the hawkish stance from the US Fed. Yields were up across all terms, by 22-26 bps for 1-5Y terms and by a range of 1-14 bps for 10Y, 15Y and 20Y terms. The yield curve continued to move upward and became more flattened, with short-term yields rising faster than long-term yields. In the primary market, STV issuance volume dropped to VND 8.8 trillion, down 6% MoM and down 27.7% YoY, the lowest monthly issuance level since Feb 2021. Nine out of 18 auctions failed as buyers were cautious on rising yields and therefore demanded higher offer rates. Meanwhile, the STV was not rushed to issue bonds since public disbursement has not yet sped up.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.31%	-0.60%	-12.68%	6.58%	3.66%	-0.42%	-0.95%	5.55%	2.40%	1.61%	5.70%	3.96%	12.67%
2021	-0.41%	8.27%	1.46%	3.33%	9.86%	1.91%	-0.71%	1.97%	2.90%	3.85%	-0.23%	-1.03%	35.22%
2022	-0.10%	1.93%	3.11%										4.99%

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 (cont)

Q1 disbursement was estimated at VND 61.5 trillion (+1.3% YoY), completing only 11.9% of the annual plan. As a result, the average winning yield was up by only 5-7 bps. In the corporate market, there were a total of 54 domestic corporate bond issuances via private placement and 2 public offerings, with a total value of VND 5.86 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 39% and 34%, respectively.

EQUITY MARKET COMMENTARY

March started with a great deal of caution from investors, prompted by the Russia – Ukraine conflict, rising inflation, and the Fed rate hike. After closing at 1,490.1 at the end of February, the VN Index fell to 1,446.3 on 14 March, although it recovered to 1,492.2 by the end of March, a 0.1% m-o-m increase. The rebound in the latter half of the month came as investors placed more emphasis on economic recovery and earnings growth, while stock prices mostly reflected negative information. On a YTD basis, the VN Index's return remained at -0.4%.

Global stock markets also performed better in March. The MSCI World Index and S&P 500 increased 1.9% and 3.6% in March, although their YTD returns were -5.7% and -4.9%, respectively.

Market liquidity also reflected greater positive sentiment. The average daily trading value increased 18% MoM from USD1.21b in February to USD1.42b in March. Foreign investors continued to be net-sellers for eight months in a row, with the net-selling amount on the combined three bourses reaching USD159m in March.

Q1 economic data showed a recovery, but most growth rates remained lower than their pre-COVID levels. GDP growth reached 5.03% (higher than 4.72% in Q1 2021 but lower than 6.85% in Q1 2019). Notably, there were significant improvements in March data. The Industrial Production Index and nominal retail sales grew 8.5% and 9.4% y-o-y in March, bringing Q1 growth to 6.4% and 4.4% y-o-y, respectively. The Purchasing Managers' Index (PMI) declined from 54.3 in February to 51.7 in March. The above-50 level remained an indicator for manufacturing expansion, even as companies surveyed raised concerns about rising input costs due to escalating commodity prices.

While Q1 GDP growth was slightly lower than expected, we have observed a clear trend of economic improvements since Q4 last year. From April, further recovery can be expected as international flights resumed on 15 March and air travellers are not required to quarantine upon arrival. COVID-19 no longer causes the worry it once did, as the number of fatalities has subsided to approximately 30 cases per day, less than 1/10 from the peak in Q3 2021. While equity investors may remain concerned about Fed rate hikes and inflation, we believe the investment prospects from economic recovery and growth would outweigh the risks.

In addition, the Government is determined to make the stock market more transparent and ensure equality among investors by strictly penalizing recent violations related to stock trading. Such uncompromising actions should strengthen investors' confidence on the long-term solid development of Vietnam's stock market.

FUND COMMENTS

The Fund's NAV per share increased 3.1% in the month, significantly outperforming the benchmark. Several equity holdings delivered positive returns, including FPT (+14.7%), MWG (+7.2%), DGC (+39.8%), DPR +10.5%), while holdings such as MBB (-4.2%), TCB (-1.7%) were among the laggards.

Our long-term core holdings such as FPT and MWG attracted large local inflows and significantly outperformed the market in March thanks to their solid business performances against headwinds (i.e., inflation risks and rising input costs). FPT estimated 1Q2022 profit growth of 26-28% y-o-y. Commodity name, DGC increased strongly in the month thanks to stellar 1Q2022 estimated profit of VND 1.5tn (+ 414% y-o-y), positive progress on capacity expansion, and a generous stock dividend of 117%. DPR, owning a rubber land bank of approximately 9,300 ha in Dong Phu province, rallied due to positive signals from infrastructure spending (e.g., the Ma Da bridge and Ho Chi Minh – Binh Duong- Binh Phuoc Highway). Going forward, we will restructure the portfolio towards quality names with solid fundamentals and attractive valuations, which we believe will sail through the expected periods of high market volatility in the months ahead.