

Snapshot

Structure	Open-Ended Fund		
Investment risk	MODERATE		
Investment return	LOW	AVG	HIGH
Fees	LOW	AVG	HIGH

Details

Inception	02 July 2019	
Management fee	1.75% per annum	
Subscription fee	0%	
Redemption fee	VinaFlex	VinaSave
	• < 365 days: 2.00%	• < 365 days: 2.25%
	• 365-729 days: 1.50%	• 365-729 days: 2.25%
	• > 730 days: 0.50%	• > 730 days: 0.00%
Minimum subscription	VinaFlex	VinaSave
	VND2,000,000 / ~USD87	VND500,000/~USD22
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)	
Trading frequency	Once a week, on Thursday	
Auditor	PWC Vietnam	
Benchmark	Average of VN-Index and 3-month VND denominated deposit rate by Vietcombank.	

Investment Approach

Investment objective

Increase Net Asset Value (NAV) in the medium-to-long terms (from two [2] years and above), generating a stable return to investors through varied economic cycles by investing into listed equities with strong fundamentals and fixed-income products with high credit worthiness.

Investment approach

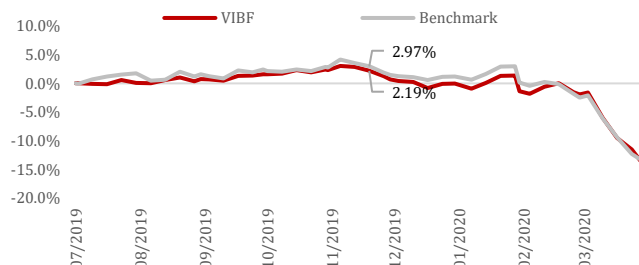
The Fund has an active investment strategy balancing between listed equity and fixed-income products with flexibility to allocate between 30% to 70% in either asset class.

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, valuable papers and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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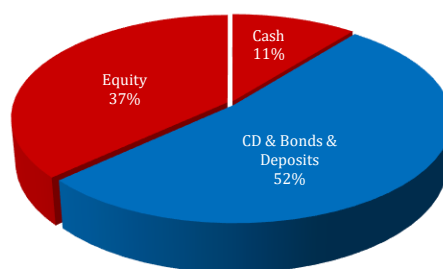
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VIBF NAV performance since inception



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.

Investment Allocation



Top 3 Sectors

Sector	% Total Assets
Financials	15.3%
Information Technology	7.0%
Transport	3.5%

Performance versus Benchmark

	VIBF	Benchmark ²
Total Assets, VND billion	66.9	
NAV/Unit, VND	8,562	
NAV performance¹		
m-o-m	-12.7%	-11.2%
Since inception	-14.4%	-13.7%

¹ NAV is net of management fee and administrative expenses.

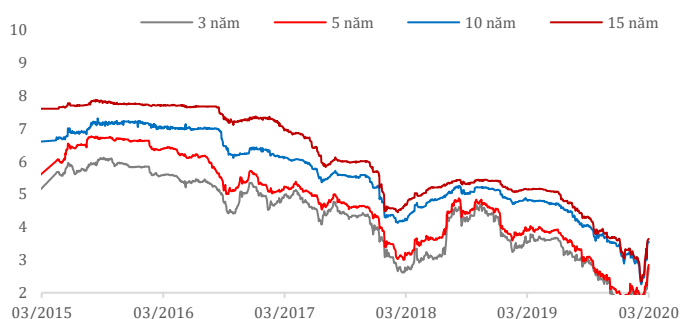
² VIBF's benchmark is the average of VN-Index and 3-month VND denominated deposit rate by Vietcombank.

Equity Valuation

	VIBF	VN30	VN-INDEX
P/E	9.3x	8.5x	10.3x
P/B	2.2x	1.4x	1.5x
ROE	24.1%	17.3%	14.9%
Dividend yield	2.9%	2.8%	2.6%
No. of stocks	11	30	380

(Bloomberg, Valuation is based on the latest 12 month data)

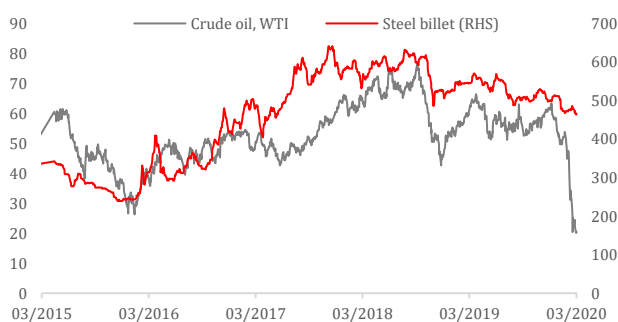
Secondary bond yield



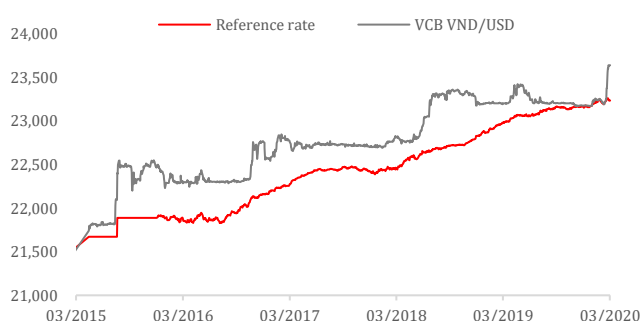
Stock exchange index movement



Oil and steel price (USD/ton)



USD/VND movement



Source: Bloomberg

Commentary from Fund Manager

Fixed Income market

As of March 16th 2020, the State Bank of Vietnam (SBV) has cut the key interest rates to support the economy and liquidity which has been hurt by the COVID-19 outbreak.

In March 2020, the State Treasury of Vietnam issued successfully VND 9,420 billion in total offered value of VND19,000 billion. Thus, the monthly average winning ratio dropped to 54%

Outright transactions value was VND 183,793 billion. The average daily trading value was VND 8.354 billion, 32.9% higher than the previous month's record.

There was a strong selling force of foreign investors. During this month, outright trading value of foreign investors was VND 7,353 billion of purchase, and VND 9,233 billion of sale.

Government bond yield fluctuated in a wide band. The yield decreased slightly in the first week of March and surged remarkably after that.

In March, 28 companies issued bond in March with total value of VND 9,153 billion. The average tenor was 3.21 years and the average yield was 10.53%

Stock market

The first quarter of 2020 has been challenging on many levels. Vietnam's Government has intensified public health measures to combat the COVID-19 outbreak, and several areas of the economy such as restaurants, retail shops and travel services have ground to a halt. Of note, the VN Index posted a 32.3% loss (in USD terms) for the quarter — its biggest quarterly decline since 2008.

Q1 GDP growth of 3.8% started to visualize the outbreak's impact on businesses and leads us to revise the market's 2020 EPS growth to negative 3%, based on our current assessment. On the bright side, Vietnam's market valuation, however, has fallen to an attractive level after the sell-off, at the lowest trailing P/E ratio of 10.3x since 2012 and the cheapest amongst ASEAN-EM markets.

It is our strong conviction that owning businesses that will do well emerging from this challenging period and staying invested is critical to achieving strong, long-term results. As such, we are ready to deploy cash when the opportunities arise to accumulate stakes in decent but beaten down companies in retailing, logistics, and industrials that prove they can be resilient through the pandemic.

VIBF

As of 31 March 2020, the NAV was partly attributed to equity investments, which accounts for 37% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 52%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

Recommendations to investors

- Current investors: **HOLD** and **ACCUMULATE** more VIBF unit to capitalize on stock market improvements.
- New investors: **BUY**, as investment opportunities are plentiful when the market experiences short-term technical corrections.

Important information

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