

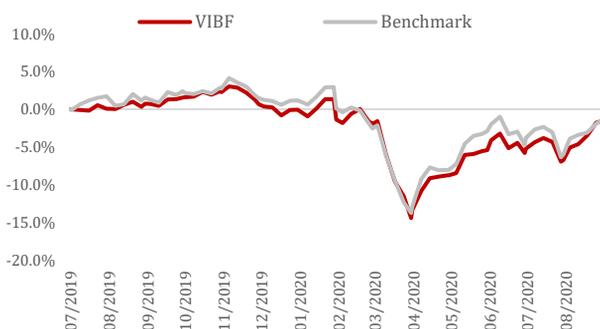
VIBF Investment approach

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% and can be adjusted based on market opportunities.

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.

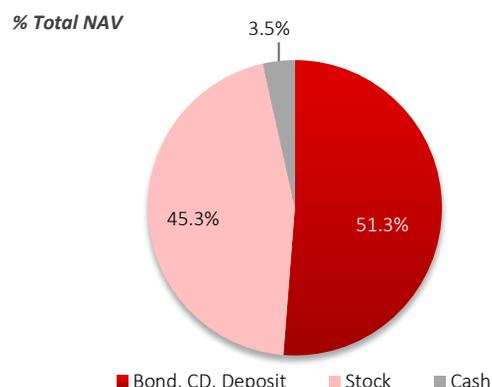
Performance vs. Benchmark

	VIBF	Benchmark
Total AUM (VND billion)	57.49	
NAV/Share (VND)	9,849	
August 2020 (%)	5.5	4.5
YTD return (%)	-1.5	-2.7
2019 return (%)	-0.1	1.2
Since inception return (%)	-1.5	-1.5
Annualized return since inception (%)	-1.3	-1.3

(NAV is net of management fee and administrative expenses)

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Investment Allocation



Fund information

Inception	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% >= 12 months • 0.5% >= 24 months
Minimum subscription	VND2,000,000 / ~USD87
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Once a week, on Thursday
Benchmark	Average of VN Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VIBF	VN INDEX
Trailing P/E (x)	11.8	14.5
Trailing P/B (x)	2.3	1.9
Trailing ROE (%)	20.9	13.3
Dividend yield (%)	2.9	1.9
No. of stocks	13	380

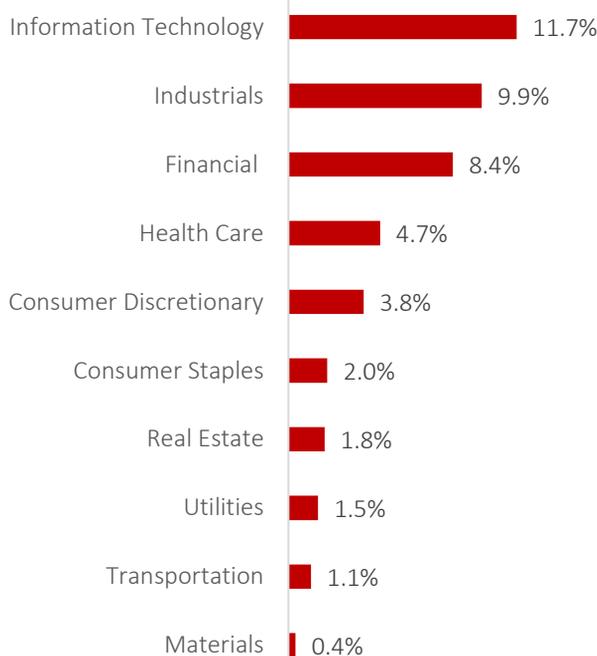
Fixed-income portfolio statistics

Modified Duration (years)	0.37
Yield-To-Maturity (%)	8.26

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	(%) NAV
Equity	FPT	Information Technology	11.7
	IMP	Health Care	4.7
	VCB	Financials	4.6
	BMP	Industrials	4.4
Bond	KBCBOND2019-06	Real Estate	5.35
	KBCBOND2020.DC	Real Estate	5.27
	MSN11906	Food, Beverage & Tobacco	5.54

Comments from Fund Manager

MARKET COMMENTARY

Fixed income market: Excess liquidity in banking system enhanced downtrend force on interbank rates when credit growth continues to be slow in August. Yield curve became steeper and shifted downwards slightly. An amount of USD 793 million (-61.1% m-o-m) was issued successfully on primary market by State Treasury. Market liquidity of Government Bond decreased considerably compared to the previous month when an amount of USD 7.5 billion (-25.5% m-o-m) were traded on the secondary market.

Stock market: Vietnam stock market rebounded nicely in August, gaining 10.4% over the month. The rapid response and strict measures imposed by the Vietnamese Government once again helping to control the spread of COVID-19 in Vietnam, which supported a recovery in investor sentiment. The average daily trading value on the three bourses combined jumped 20.7% m-o-m to USD281.1mn in August after dropping 33% in July from a 26-month high in June. Foreign net selling continued with a net outflow of USD147.7mn in August for the three bourses combined, leading to a net outflow of USD312.8mn in 8M 2020 (vs a net inflow of USD461.4mn in 8M 2019). Looking forward, the current low interest rate environment and excess liquidity could encourage more inflows into investment channels, including the stock market.

FUND COMMENTARY

The fund's return in August was mostly attributed to equity investment, which accounts for 45.3% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 51.3%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

In Aug, the fund return was 5.5%, outperforming the benchmark thanks to the increase of ACB (+17.5%), MWG (+25.4%), FPT (+13.6%) and BMP (+14%).

Mobile World Investment Corporation (MWG) rallied 25.4% in August as investors' interest was renewed on potential flow from the newly-launched CTBC Vietnam Equity Fund as well as bets on resilient businesses once the outbreak in the central region was contained. After a modest decrease in net profit of 4% in the first half of 2020 due to the impact of Covid-19, July net profit showed signs of recovery of 12% y-o-y growth thanks to margin improvements. In the long term, MWG is still one of the best retailers in Vietnam and will continue to benefit from the growing middle-affluent class and modern retail trend.

Important information

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