

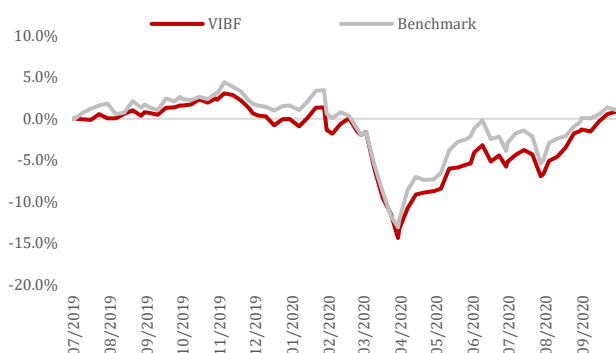
VIBF Investment approach

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.

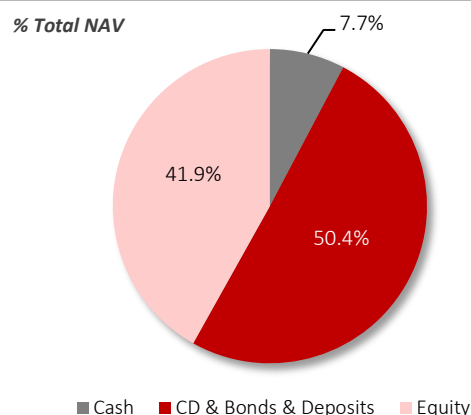
Performance vs. Benchmark

	VIBF	Benchmark
Total AUM (VND billion)	58.62	
NAV/Share	10,085	
September 2020 (%)	2.4%	1.5%
YTD return (%)	0.9%	-0.6%
2019 return (%)	-0.1%	1.6%
Since inception return (%)	0.8%	1.0%
Annualized return since inception (%)	0.7%	0.8%

(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

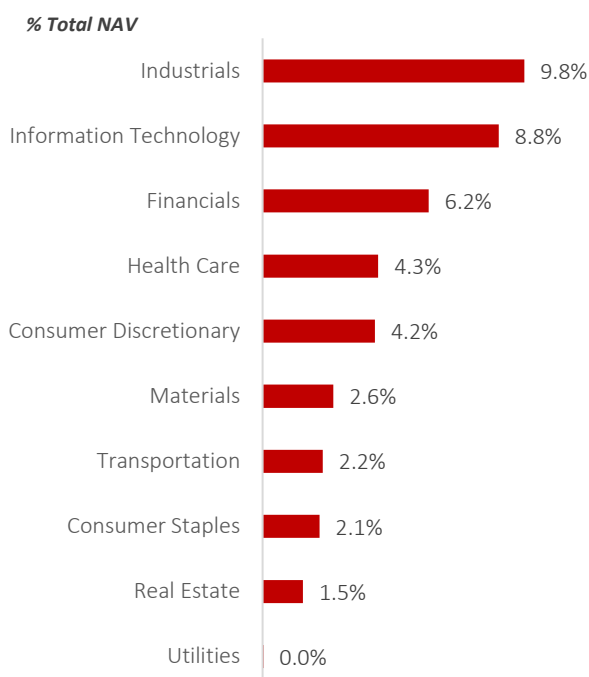
	VIBF	VN INDEX
Trailing P/E (x)	12.2	15.0
Trailing P/B (x)	2.4	2.0
Trailing ROE (%)	20.7	13.2
Dividend yield (%)	2.4	1.9
No. of stocks	14	381

Fixed-income portfolio statistics

Modified Duration (years)	0.53
Yield-To-Maturity (%)	8.29

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.8%
	IMP	Health Care	4.3%
	MWG	Consumer Discretionary	4.2%
	REE	Industrials	3.8%
Bond	KBCBOND2019-06	Real Estate	5.29%
	KBCBOND2020.DC	Real Estate	5.22%
	MSN11906	Food, Beverage & Tobacco	5.22%

Comments from Fund Manager

MARKET COMMENTARY

Fixed income market: As of October 1st 2020, the SBV has cut the policy rate by 50 bps. As a result, Government Bond yields decreased by 10-11 bps for long term bonds, and 33-50 bps for bonds with tenures under 10Y bonds. Total issuance value of Government Bond was VND 60 trillion in September (+163% m-o-m). This surge in September led bond issuance to have exceeded the SBV quarterly plan by 9%. Meanwhile, the private issuing of corporate bond in September declined significantly versus in August due to the 81 decree.

Stock market: Vietnam stock market continued its positive momentum in September, increasing 2.6% following a strong rally in August. For Q32020, Vietnam delivered 9.8%, ranking among the world's best performing markets.

The good performance of stock market was supported by steady recovery of the economy thanks to successful containment of Covid-19 and loosening monetary policy by SBV. Specifically, 3Q2020 GDP was reported at 2.62% versus 0.39% growth in 2Q2020. The average daily trading value on the three bourses combined jumped 23% m-o-m to USD 338.8 million versus an increase of 20.7% in August. Foreign net bought USD69.3mn in September on the three bourses combined.

FUND COMMENTARY

The fund's NAV per share increased 2.4% in the reported month, outperforming its benchmark, mostly attributable to the outperformances of MWG (+11.7%), ACB (+6.1%), REE (+8.9%), BMP (+8.7%), VSC (+11%)

Mobile World Investment Corporation (MWG) rallied 11.7% in September due to better than expected profit in August at 14% compared to 12% in July. 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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