

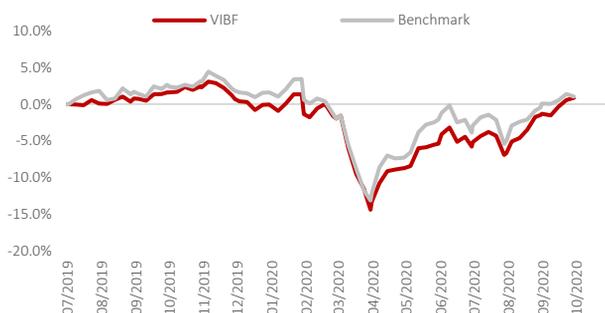
## VIBF Investment approach

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

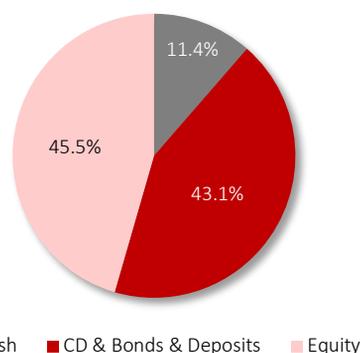
	VIBF	Benchmark
Total AUM (VND billion)	52.04	
NAV/Share	10,247	
October 2020 (%)	1.6%	1.3%
YTD return (%)	2.5%	0.7%
2019 return (%)	-0.1%	1.6%
Since inception return (%)	2.5%	2.3%
Annualized return since inception (%)	1.8%	1.7%

(NAV is net of management fee and administrative expenses)

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## Investment Allocation

% Total NAV



## Fund information

Inception	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	<ul style="list-style-type: none"> <li>• 2.0% &lt; 12 months</li> <li>• 1.5% &gt;= 12 months</li> <li>• 0.5% &gt;= 24 months</li> </ul>
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)	11.6	15.1
Trailing P/B (x)	2.1	2.0
Trailing ROE (%)	19.3	13.0
Dividend yield (%)	2.8	1.8
No. of stocks	13	381

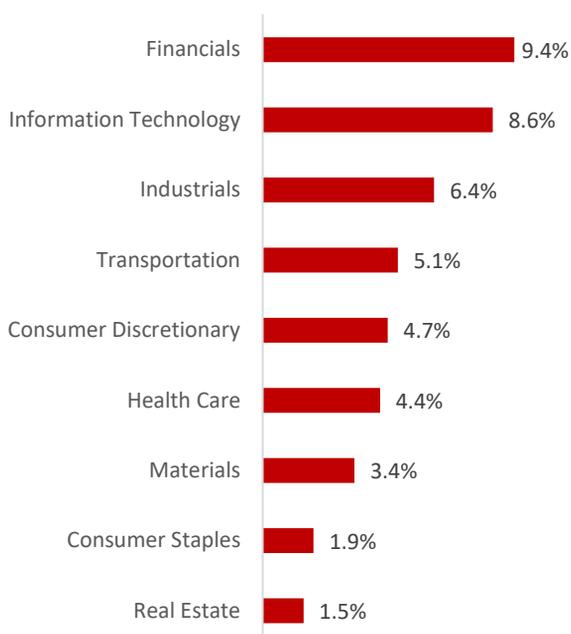
## Fixed-income portfolio statistics

Modified Duration (years)	0.61
Yield-To-Maturity (%)	8.22

Source: Bloomberg, VinaCapital's forecast

## Equity sector allocation

### % Total NAV



## Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.6%
	MWG	Consumer Discretionary	4.7%
	REE	Industrials	4.5%
	IMP	Health Care	4.4%
Bond	KBCBOND2019-06	Real Estate	6.02%
	KBCBOND2020.DC	Real Estate	5.94%
	MSN11906	Food, Beverage & Tobacco	5.90%

## Comments from Fund Manager

### MARKET COMMENTARY

**Fixed income market:** On the interbank market, VND interest rates remained at a low level in the context of abundant liquidity.

Total issuance value of Government Bond was VND 31 trillion in October (-47% m-o-m). On the secondary market, the daily trading value was nearly 11 trillion VND (+16% m-o-m).

The yield of 10Y Government Bond rebounded to 2.60% in the end of October after reaching the bottom of 2.45%.

The private issuing of corporate bond in October continued to be quiet in October due to the decree No.81.

**Stock market:** Vietnam stock market went up for 3 consecutive months since August with the increase of 2.2% (in USD) and closed at 925.47 in October. The good performance of the stock market was supported by the release of 3Q2020 earnings which showed a recovery on a quarter-over-quarter basis. Net profit of VN30 which accounted nearly 80% of VN-Index's market cap grew nicely by 4.4% q-o-q and 1.4% y-o-y. The average daily trading value on the three bourses combined jumped 22.6% m-o-m to USD 415.5 million versus an increase of 23% in September. Foreign net sold USD 321 million in October on the three bourses combined due to the fear of the third wave of the Covid-19 in Europe and US after net bought of USD 69.3 million in September.

Despite the short-term risks on the resurgence of Covid-19 pandemic globally as well as upcoming US president election, we believe Vietnam's economy is in the good shape for the recovery longer term back by the resilient domestic consumption, import and export activities and FDI inflows.

### FUND COMMENTARY

The fund is currently holding 45.5% NAV in equity and the remaining 54.5% in fixed income instruments and cash. The fund's NAV per share return in October was 1.6%, outperforming its benchmark, mostly attributable to equity investments such as HPG (+15.7%), VSC (+16.7%), ACB (+7.1%).

Hoa Phat Group (HPG) rallied 15.7% in October due to stellar profit growth in quarter 3 at +115% y-o-y, beating the consensus and our estimate. In the long term, HPG is still a leading steel producer in Vietnam and will continue to benefit from the growing urbanization and infrastructure spending.

### Important information

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