

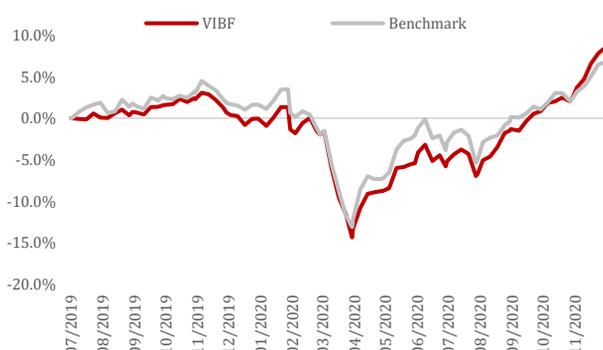
## VIBF Investment approach

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

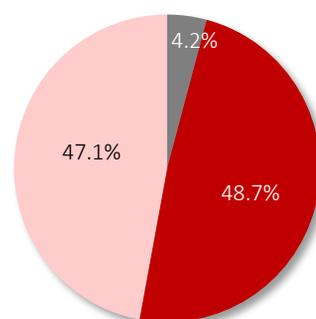
	VIBF	Benchmark
Total AUM (VND billion)	56.64	
NAV/Share	10,831	
October 2020 (%)	5.7%	4.5%
YTD return (%)	8.4%	5.0%
2019 return (%)	-0.1%	1.6%
Since inception return (%)	8.3%	6.7%
Annualized return since inception (%)	5.6%	4.5%

(NAV is net of management fee and administrative expenses)

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## Investment Allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

## 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)	13.3	16.3
Trailing P/B (x)	2.5	2.1
Trailing ROE (%)	19.8	12.9
Dividend yield (%)	2.1	1.6
No. of stocks	15	388

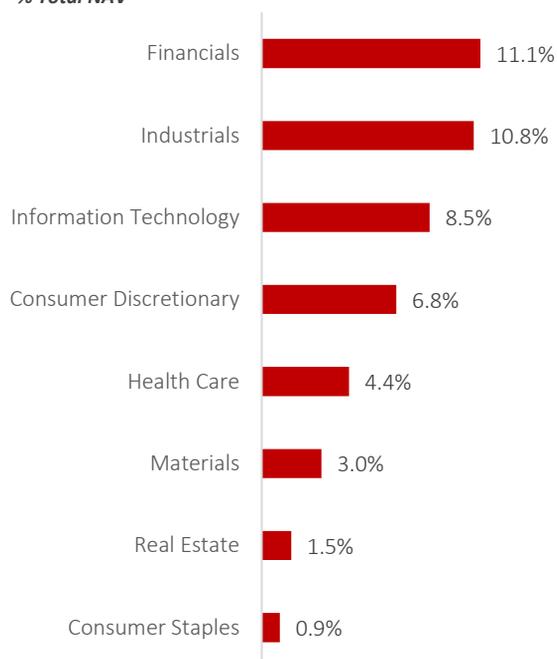
## Fixed-income portfolio statistics

Macaulay Duration (years)	0.71
Yield-To-Maturity (%)	7.7

Source: Bloomberg, VinaCapital's forecast

## Equity sector allocation

### % Total NAV



## Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.5%
	MWG	Consumer Discretionary	4.8%
	REE	Industrials	4.7%
	IMP	Health Care	4.4%
Bond	KBCBOND2019-06	Real Estate	5.56%
	KBCBOND2020.DC	Real Estate	5.48%
	MSN11906	Food, Beverage & Tobacco	5.47%

## Comments from Fund Manager

### MARKET COMMENTARY

**Fixed income market:** The interbank rates remained at a low level and credit growth was only around 7.3% in 11M2020.

Total issuance value of Government Bond was VND 36.9 trillion in October (+16.6% m-o-m). On the secondary market, the daily trading value was nearly 11.42 trillion VND (+5% m-o-m).

The yield of 5Y, 10Y, 30Y Government Bond decreased from 0.01% to 0.06% m-o-m.

The corporate bond market is expected to be more active in 1Q2020 due to the new decree which eliminates the six-month gap requirement for 2 consecutive private issuances to be effective from 1/1/2021.

**Stock market:** Vietnam stock market went up for 4 consecutive months since August, posting an 8.4% increase in November to settle at 1003. The stellar performance was supported by the positive progress of vaccines for Covid-19 and encouraging macro data in November such as the continuous recovery in retail sales, lower inflation and improving in manufacturing activities. The average daily trading value on the three bourses combined increased 4% m-o-m to USD 432.6 million versus an increase of 22.6% in October. Foreign net sold USD 137.6 million in November, accumulating net sold value to USD 698 million year-to-date.

Just prior to the time of writing, new COVID-19 cases in Ho Chi Minh City were detected after three months with no community spread. However, the source of these cases was identified, with the individuals quarantined and a massive tracking-and-tracing campaign initiated, so the impact on business operations should be limited

### FUND COMMENTARY

The fund's return in November was mostly attributed to equity investment, which accounts for 47.1% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 48.7%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

The fund's NAV per share increased 5.7% in the reported month, outperforming its benchmark, mostly attributable to the outperformances of REE (+16%), MWG (+10.8%), ACB (+12.9%), VSC (+17.2%), HPG (+16.2%).

REE Corporation (REE) rallied 16% in November due to recent plan to expand office leasing (Etown 6) and renewable energy business to bolster long term growth. Looking ahead to 2021, REE is expected to deliver good growth, attributable to its power portfolio thanks to higher rainfall, as well as resiliency in office-leasing segment.

## Important information

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