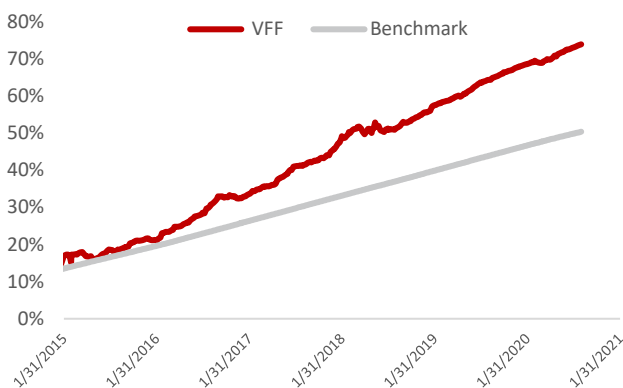


VFF Investment approach

Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

Invest at least 80% of the fund's total net assets into government bonds, government-guaranteed bonds, municipal bonds, and corporate bonds issued by high creditworthy institutions, and short-term bank deposits.

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

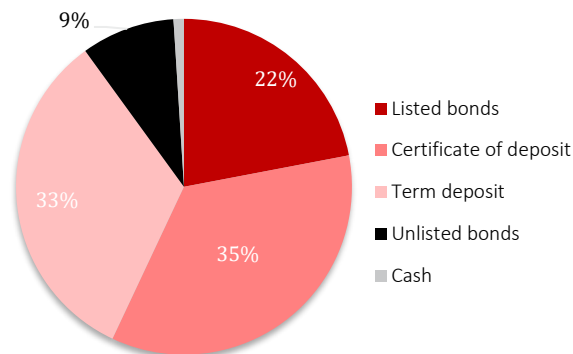
	VFF	Benchmark
Total AUM (VND billion)	1,309	
NAV/Share	17,841	
January 2021 (%)	0.57%	0.48%
YTD return (%)	0.57%	0.48%
3Y return (%)	19.6%	19.6%
Since inception return (%)	78.4%	52.8%
Annualized return since inception (%)	7.66%	5.56%

(NAV is net of management fee and administrative expenses)

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Investment Allocation

% Total NAV



Fund information

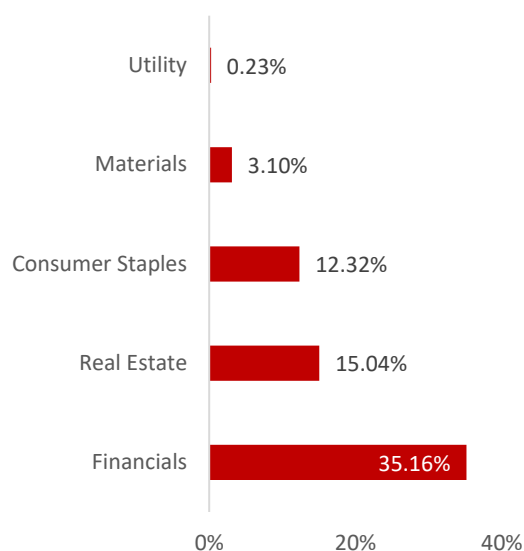
Inception	01 April 2013
Management fee (*)	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% > / = 12 and < 24 months • 0.5% > / = 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Once a week, on Tuesday
Benchmark	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

Portfolio Statistics

Duration (years)	0.80
Yield-To-Maturity (%)	6.80

Sector Allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

The Government Bond market continued to be active in January in both primary and secondary market. In primary market, the State Treasury issued VND 23 trillion successfully.

The winning ratio was 90.36% and the bidding amount was 3 times higher than the issuance amount. In secondary market, the daily average trading value is VND 15 trillion, up 8.16% m/m and highest since January 2020.

In the last few days of January, COVID-19 outbreak emerged with new coronavirus strain which is more contagious. If Vietnam Government could continue its success containing the virus, there is a prospect of a gradual return to pre-Covid level of economic growth this year, along with the long-awaited news that coronavirus vaccines would soon become available to the public in 1H2021. However, the developments mentioned above could act as a headwind for the Government bond market that yield could gradually increase (as price fell).

In the Corporate Bond Market, the issuance of Decree 153/2020 (which came into effect from 1 Jan 2021) replacing Decree 163/2018, will enhance market transparency, investor protection and hence support sustainable long-term growth of the market.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 17,841 at the end of August, increasing 0.57% month-on-month (m-o-m). VFF's total AUM was VND 1,309 billion (USD 55.7 million).

We added to the fund's weighting in corporate bonds in the field of real estate and energy, and plan to increase fund's allocation in other sectors such as F&B, based on our belief that these sectors are in a good shape in 2021.

Thanks to Decree 153/2020, we see that the corporate bond market will grow both in the depth and breadth dimensions. Having said that, we aim to increase substantially portfolio's position in corporate bond in upcoming months, based on robust fundamental analysis to identify most valuable bonds.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	13.4	8.7	1.0
Masan Group	12.3	8.9	1.8
Fe Credit	9.7	6.6	1.0
Home Credit	5.9	8.2	2.1
Ha Do Group	5.9	10.2	1.6

Important information

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