

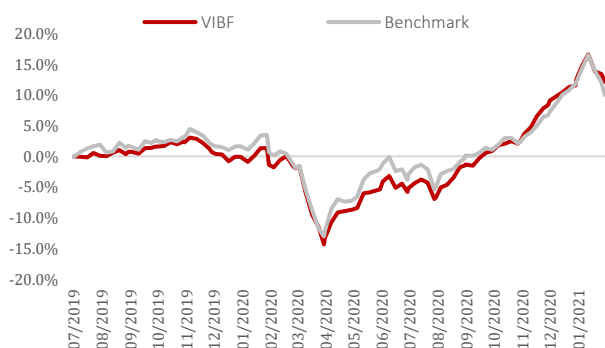
## VIBF Investment approach

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)	119.87	
NAV/Share	11,214	
January 2020 (%)	-0.4%	-1.9%
YTD return (%)	-0.4%	-1.9%
2019 return (%)	12.7%	10.5%
Since inception return (%)	12.1%	9.9%
Annualized return since inception (%)	7.5%	6.1%

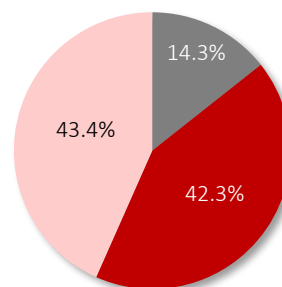
(NAV is net of management fee and administrative expenses)

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)

Tel: +84 28 38 27 85 35

## 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)	14.0	17.3
Trailing P/B (x)	2.3	2.3
Trailing ROE (%)	19.8	13.7
Dividend yield (%)	2.0	1.4
No. of stocks	15	397

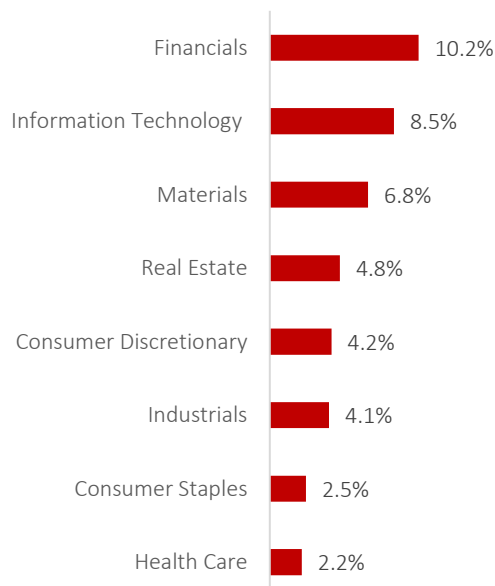
## Fixed-income portfolio statistics

Macaulay Duration (years)	0.54
Yield-To-Maturity (%)	6.5

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.5%
	HPG	Materials	6.8%
	MWG	Consumer Discretionary	3.2%
	QNS	Consumer Staples	2.5%
Bond	HTNB2021002	Real Estate	4.07%
	MSN11906	Consumer Staples	2.56%
	KBCBOND2019-06	Real Estate	2.47%

Comments from Fund Manager

MARKET COMMENTARY

**Fixed income market:** The Government Bond market continued to be active since early 2021 in both primary and secondary market.

In the primary market, the State Treasury issued USD 1 billion successfully. The winning ratio was 90.36%, and the bidding amount was three times higher than the issuance amount.

The daily average trading value is USD 652 billion in the secondary market, up 8.16% m-o-m and highest since January 2020.

The State Securities Committee issued the decree 153/2020 to replace the Decree 163/2018 to support the corporate bond market to grow sustainably.

**Stock market:** After reaching its intra-day record high of 1,200 in the January 18th, VN-Index turned to negative territory on the panic selling at the final weeks of the month and closing at 1,056, declined 4.3% YTD. This was due to the fear of Covid-19 resurgence on northern Vietnam. However, VN-Index bounced back strongly in the last trading day of the month thanks to the optimism over the Government’s efforts to contain the outbreak and hopes for the vaccines coming to Vietnam in the first quarter of the year. The authorities exhibited an impressive attempt in tracing and preventing the virus. Thus, we are cautiously optimistic that the outbreak will be effectively controlled. Average daily trading value on three bourses increased 37% m-o-m to a record high of USD 884 million in January. Meanwhile, foreigners net sold USD 74 million compared to a net bought amount of USD 84.5 million in the same period last year. Corporate earnings are expected to grow 20.2% for this year, indicating an attractive valuation of 13.6x P/E 2021. Therefore, we reiterate our optimism for the market going forward despite short-term volatilities.

FUND COMMENTARY

The Fund’s return in January was mostly attributed to equity investment, accounting for 43.4% of the Fund’s total NAV. Besides, term deposits, CDs and bonds, which account for 42.3%, are expected to generate a stable income stream to VIBF’s investors in the year ahead.

The Fund’s NAV per share decreased 0.4% in the reported month, outperforming the benchmark, which mostly attributable to the performances of FPT (+6.1%), MWG (+11.6%), NLG (+10.2%), and REE (+4.2%).

FPT Corporation (FPT) increased 6.1% in January after releasing positive Q4 results with net profit growth of 30% y-o-y. In 2021, FPT set a minimum 18% growth in net profit on the expectation for strong bounce-back in software-outsourcing services and local IT demand. We reiterate our strong conviction on FPT who will benefit from healthy global digital transformation.

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the “Company”) and is subject to updating, completion, revision, further verification and amendment without notice.

The information contained herein has not been approved by any listing authority or any investment regulator. The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company’s at the time the statements are made. The Company assumes no obligation to confirm or update forward-looking statements should circumstances or management’s estimates or opinions change.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained herein and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise.

The information herein may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above.

Neither these pages nor any copy of them may be taken or transmitted into or distributed in any jurisdiction where the distribution of such material would be prohibited under the jurisdiction’s applicable securities laws. Any failure to comply with this restriction may constitute a violation of national securities laws.