

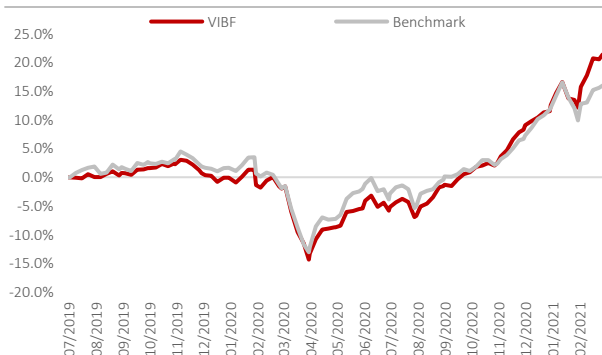
VIBF Investment approach

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)	118.13	
NAV/Share	12,142	
February 2021 (%)	8.3	5.5
YTD return (%)	7.8	3.4
2020 return (%)	12.7	10.5
Since inception return (%)	21.4	16.0
Annualized return since inception (%)	12.4	9.3

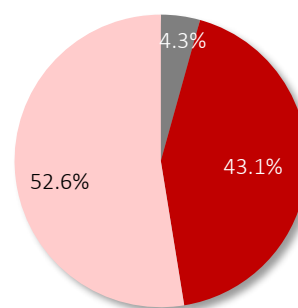
(NAV is net of management fee and administrative expenses)

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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"> • 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)	15.0	18.0
Trailing P/B (x)	2.6	2.4
Trailing ROE (%)	21.9	13.7
Dividend yield (%)	1.6	1.4
No. of stocks	18	399

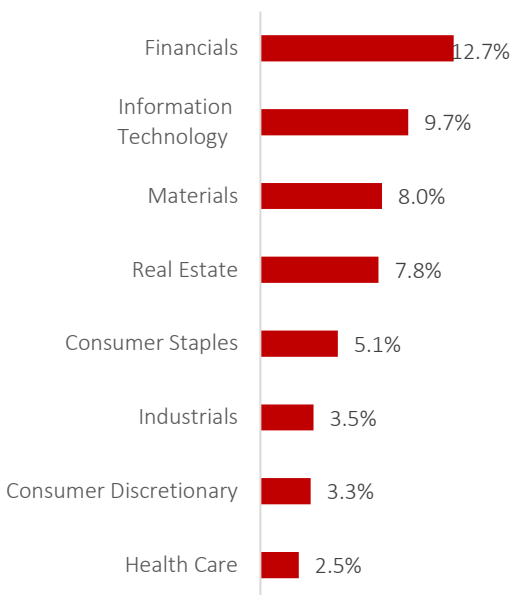
Fixed-income portfolio statistics

Macaulay Duration (years)	0.63
Yield-To-Maturity (%)	7.2

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	9.7
	HPG	Materials	8.0
	REE	Industrials	3.5
	MWG	Consumer Discretionary	3.3
Bond	HTNB2021002	Real Estate	4.29
	KBCBOND2020-DC	Real Estate	4.24
	MSN11906	Consumer Staples	2.68

Comments from Fund Manager

MARKET COMMENTARY

Fixed income market: Liquidity demand after Tet holiday cooled down, bringing the banking system liquidity back to level of previous months.

The yield of 10Y Government Bond was 2.29%, up 6.6 bps m/m, as of February end. We expect that the Government Bond yield continues to increase slightly in March under inflation pressure.

For the period of 2M2021, corporate bonds worth of VND 12 trillion were issued successfully with average tenor of 2-5 years. Real estate sector continued to account for the largest part with 64% of total issuance amount. Listed bond accounted for over 30% of total issuance, dominated by VIC and MSN bonds. Recently we see some issuers such as HDG and SBT have their bonds listed for the first time, which is a very positive sign for the market, given that new regulation (effective from 01 January) would encourage companies to issue such kind of bonds.

Stock market: After declining 4.3% in January 2021 due to profit-taking activities prior to the Tet holidays and the resurgence of COVID-19 in several provinces, the VN Index gained 10.6% in February, closing the month at 1,168.5 points. Foreign investors continued to be net-sellers for the fifth month in a row, with net-selling totaling VND1.4 trillion in February.

Similar to the previous COVID-19 outbreaks, the stock market rebounded right after the adoption of stricter social distancing measures. In addition, the first small shipment of a COVID-19 vaccine arrived in Ho Chi Minh City on February 24, with the Ministry of Health announcing that it plans to acquire 150 million vaccine doses in 2021, sufficient for 75% Vietnam's population. Such information further boosted investor confidence in the prospects of the economic recovery.

Although the 1,200-level remains a point of resistance for the VN Index and some investors are starting to be concerned about rising interest rates and inflation, our view regarding the stock market remains positive as the economic recovery and earnings growth of listed companies in 2021 can more than offset the impact of any upward movements of interest rates and inflation.

FUND COMMENTARY

The Fund's return in February was mostly attributed to equity investment, accounting for 52.6% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 43.1%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

The Fund's NAV per share increased 8.3% in the reported month, outperforming the benchmark, which mostly attributable to the performances of FPT (+21.5%), HPG (+16.5%), TCB (+22.6%), and VPB (+33.3%).

Hoa Phat Group (HPG) increased 16.5% in February after releasing healthy sales volume for Hot-rolled-coils (HRC), which was newly launch in Q3 last year thanks to the undersupplied situation from the domestic market. Besides, HPG also announced the new factory to produce containers, using 1 million HRC as an input, considering the rising container price due to the huge global market shortage. We reiterate our positive view on HPG who will benefit from rising urbanization and infrastructure trend in Vietnam in the long term.

Important information

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