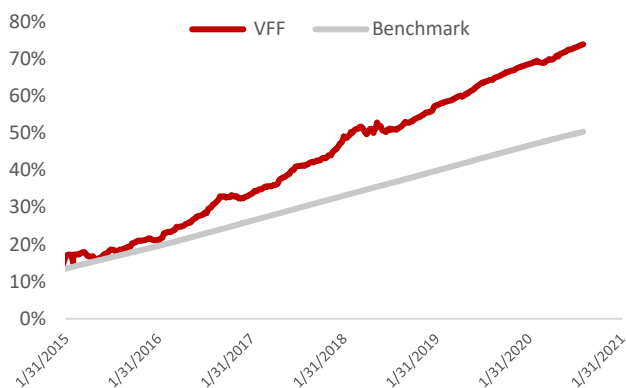


VFF Investment approach

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.

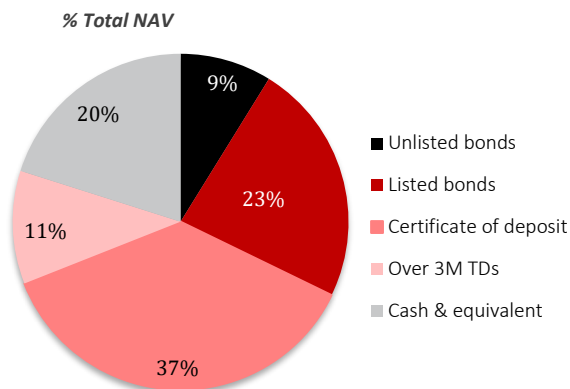
Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1.392	
NAV/Share	17,838	
February 2021 (%)	0.54	0.43
YTD return (%)	1.12	0.90
3Y return (%)	19.4	19.5
Since inception return (%)	79.4	53.2
Annualized return since inception (%)	7.67	5.54

(NAV is net of management fee and administrative expenses)

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Investment Allocation



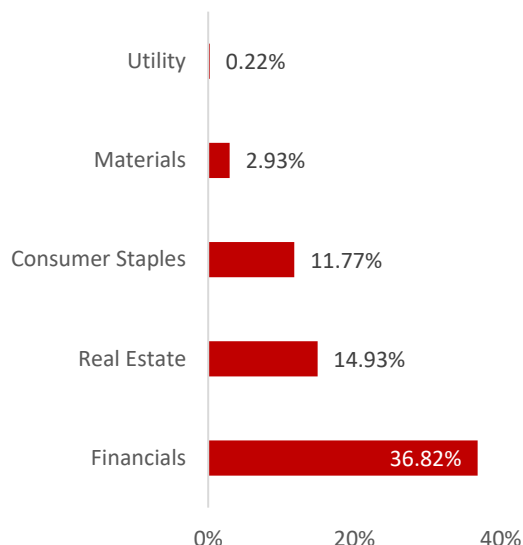
Fund information

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 (%)	6.70

Sector Allocation



Comments from fund manager

MARKET COMMENTARY

Liquidity demand after Tet cooled down, making the banking system liquidity move back to normal.

In primary market, the State Treasury issued VND 3.5 trillion successfully, down 85% m/m. In secondary market, the daily average trading value is VND 11.5 trillion, down 24% m/m.

The key tenor yields of Government Bond were volatile in a narrow band. The yield of 10Y Government Bond was 2.29%, up 6.6 bps m/m, in the end of February. We expect that the Government Bond yield continues to increase slightly in March under inflation pressure.

There were VND 12 trillion corporate bond issued successfully in 2M2021 with tenors of 2-5 years. Real estate sector continued to be the largest part with 64% of total issuance amount. Listed bond accounted for over 30% of total issuance, dominant by VIC and MSN bonds. And 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 new regulation (effective from 01Jan) tends to encourage companies to issue such kind of bonds.

FUND COMMENTARY

VFF’s net asset value (NAV) per unit was VND 17,838 at the end of February, increasing 0.54% month-on-month (mom). VFF’s total AUM was VND 1,392 billion (USD 59.2 million).

We invested in corporate bonds of Anco, VinGroup and Mirea Asset Finance CDs in February 2021. We target to increase allocation in fixed income to the range of 85-90% in next 3 months so VFF’s return would be enhanced in next couple months.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	12.3	8.4	0.9
Masan Group	11.5	8.3	1.7
Home Credit	5.5	8.2	2.1
Ha Do Group	5.4	10.2	1.6
Kinh Bac JSC	3.4	8.5	0.8

Important information

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