

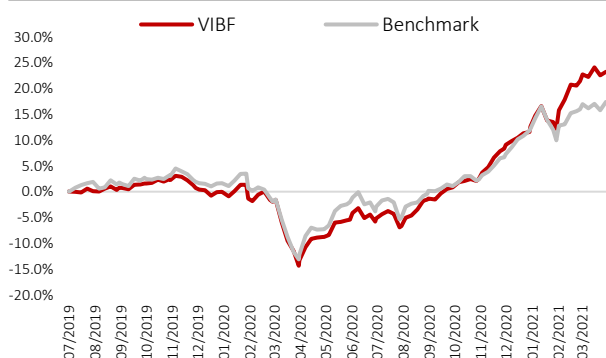
VIBF Investment approach

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)	167.31	
NAV/Share	12,320	
March 2021 (%)	1.5%	1.2%
YTD return (%)	9.4%	4.6%
2020 return (%)	12.7%	10.5%
Since inception return (%)	23.2%	17.4%
Annualized return since inception (%)	12.7%	9.6%

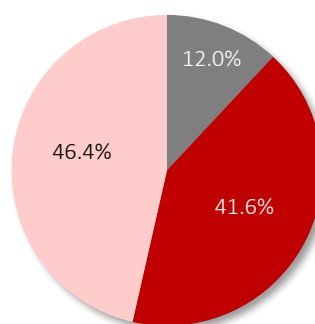
(NAV is net of management fee and administrative expenses)

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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

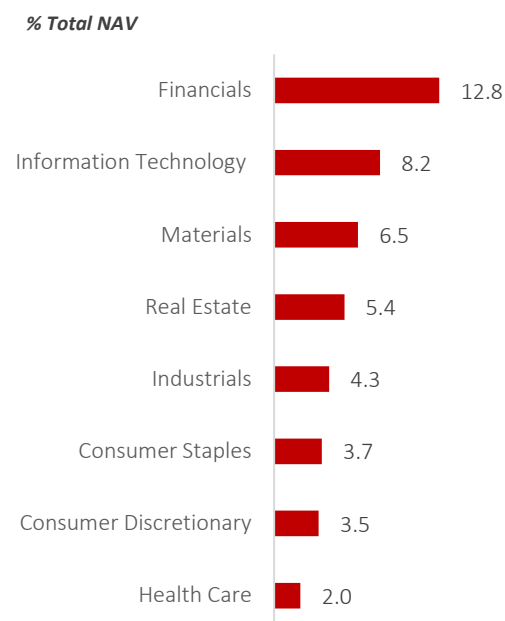
	VIBF	VN INDEX
Trailing P/E (x)	15.3	18.5
Trailing P/B (x)	2.7	2.5
Trailing ROE (%)	21.0	13.6
Dividend yield (%)	1.5	1.3
No. of stocks	15	397

Fixed-income portfolio statistics

Macaulay Duration (years)	0.9
Yield-To-Maturity (%)	7.0

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.2
	HPG	Materials	6.5
	VPB	Financials	4.2
	TCB	Financials	4.1
Bond	KBCBOND2020.DC	Real Estate	3.5
	VICB2124002	Real Estate	2.4
	MSN11906	Consumer Staples	1.8

Comments from Fund Manager

MARKET COMMENTARY

Fixed income market: Liquidity in the interbank was excessive in March, which helped keeping the interbank rates at low level. In the primary market, the State Treasury successfully issued an amount of VND 12.1 trillion government bond. The daily average trading value decreased 9.7% m-o-m to VND 10.4 trillion in the secondary market. The yield of 10Y Government Bond increased slightly by 11bps m-o-m to 2.38%. However, we expect the Government Bond yield will be stable in April and traded in a narrow range. In the Corporate bond market, there were VND 7.7 trillion issued successfully in March, in which the real estate sector contributed 72% of the total issuance amount.

Stock market: After surging 10.6% in February 2021, the VN Index increased 2% in March on a range-bound trading pattern and closed at 1,191. Year-to-date, the VN Index has increased 7.9%. Vingroup (VIC) contributed over one-third of the index's performance with an 8.2% surge m-o-m. The financial sector also rose 3.3% m-o-m due to an anticipation of positive business results in 1Q 2021. Macro data reaffirmed the positive outlook of Vietnam economy with estimated 1Q 2021 GDP growth of 4.5% y-o-y and a strong PMI reading at 53.6. Concerns about heavy selling pressure by foreign investors have been somewhat alleviated thanks to a new ETF from Taiwan which raised nearly VND 4.3 trillion during its IPO in March.

We expect the stock market to continue trending upward thanks to positive macro-economy indicators, new capital inflows from foreign investors and last but not least, the brighter prospect of corporate earnings in 2021. However, current high margin lending level can create some volatilities to the market in the short term.

FUND COMMENTARY

The Fund's return in March which was mostly attributed to equity investment, accounting for 46.4% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 41.6%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

The Fund's NAV per share increased 1.5% in the reported month, outperforming the benchmark, which mostly attributable to the performances of VPB (+11.6%), HPG (+2.6%), TCB (+2.9%), CTG (+8%).

VP Bank (VPB) increased 11.6% in March due to speculation of strong 1Q 2021 results and the positive progress of FE Credit's divestment, the number 1 player in Vietnam's consumer finance sector with over 52% market share. There is a high possibility that the deal can be closed this year after some delays happening in the past. We are positive about the bank outlook since the divestment of FE Credit will enrich the bank's cash level then improve its capital safety and long-term competitiveness.

Important information

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