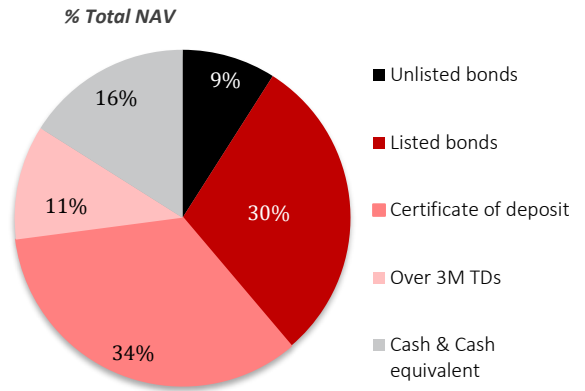


VFF Investment Approach

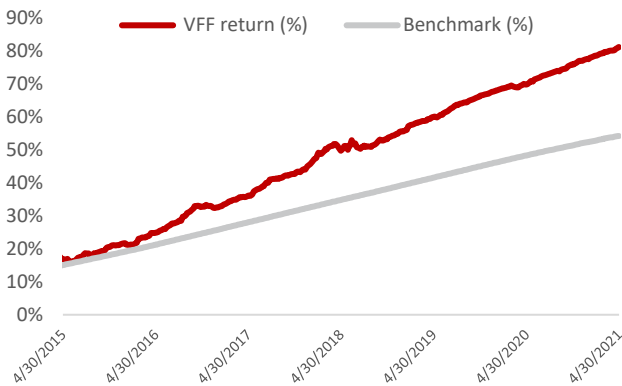
Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

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.

Investment Allocation



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.

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. |

Performance vs. Benchmark

| | VFF | Benchmark |
|---------------------------------------|--------|-----------|
| Total AUM (VND billion) | 1,422 | |
| NAV/Share | 18,111 | |
| 1M return (%) | 0.60% | 0.44% |
| YTD return (%) | 2.09% | 1.82% |
| 3Y return (%) | 21.01% | 19.33% |
| Since inception return (%) | 81.11% | 54.15% |
| Annualized return since inception (%) | 7.62% | 5.50% |

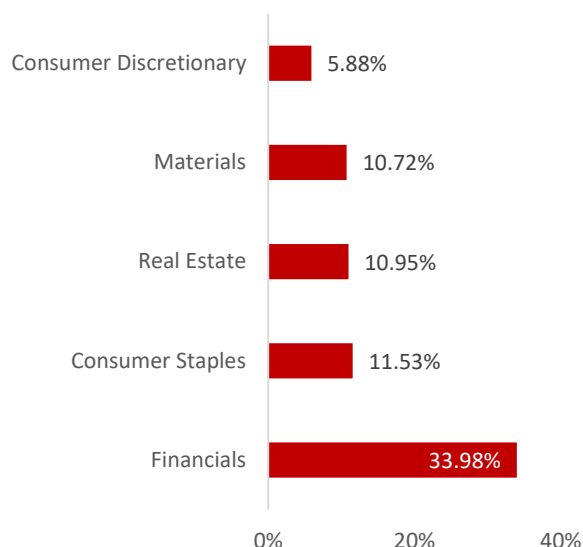
(NAV is net of management fee and administrative expenses)

Portfolio Statistics

| | |
|-----------------------|------|
| Duration (years) | 0.78 |
| Yield-To-Maturity (%) | 6.89 |

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Sector Allocation



Comments From Fund Manager

MARKET COMMENTARY

Interbank interest rates rose sharply in the second half of April due to various factors, including high liquidity demand during the national holidays (April 30 & May 1), coupled with strong credit growth.

There were VND 26,302bn of Government Bond successfully issued in April, the highest monthly issuance YTD. Average tenor was 11.6 year, shorter than 1Q2021 at 13.2 year; while average yield was 2.3%, slightly higher than 1Q2021 at 2.2%. We expect the Government Bond yield will continue to be stable in May.

In domestic corporate bond market, there was nearly VND 24trn of corporate bonds issued successfully, slightly higher than March issuance. Real estate sector continued to contribute a majority with 45% of total issuance amount, followed by bank sector that accounts for nearly 40%.

Meanwhile, April also witnessed the success of a USD 500mn bond issuance of Vingroup on the Singapore Exchange.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,111 at the end of April, increasing 0.60% month-on-month (mom). VFF's total AUM was VND 1,422 billion (USD 61.7 million).

We invested in corporate bonds of Phat Dat Real Estate's bond in April 2021 with the yield of 13%. We target to increase allocation in fixed income to the range of 85-90% by end of May so VFF's return would be enhanced in next couple months.

Top Holdings

| Issuer | Allocation (%) | YTM (%) | Duration (years) |
|----------------------|----------------|---------|------------------|
| SHB Finance | 12.4 | 8.7 | 0.8 |
| Masan Group | 11.5 | 8.5 | 1.6 |
| Home Credit | 5.4 | 8.2 | 2.0 |
| Ha Do Group | 4.7 | 10.1 | 1.5 |
| Phat Dat Real Estate | 4.4 | 13.0 | 1.7 |

Important information

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