

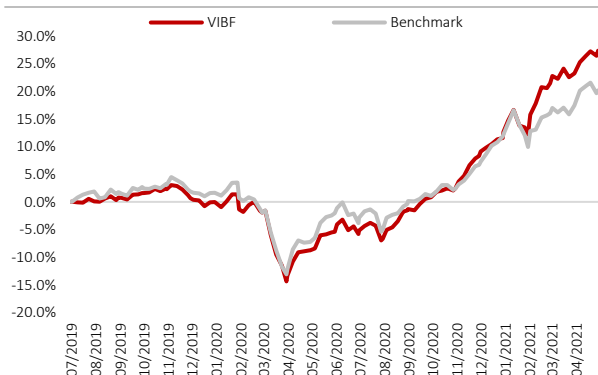
VIBF Investment approach

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)	227.59	
NAV/Share	12,730	
April 2021 (%)	3.3%	2.2%
YTD return (%)	13.0%	7.0%
2020 return (%)	12.7%	10.5%
Since inception return (%)	27.3%	20.1%
Annualized return since inception (%)	14.1%	10.5%

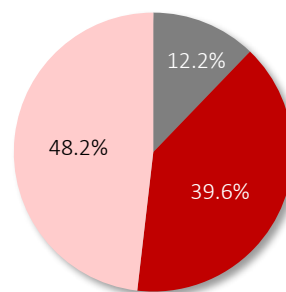
(NAV is net of management fee and administrative expenses)

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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)	12.8	17.7
Trailing P/B (x)	2.6	2.5
Trailing ROE (%)	22.5	14.5
Dividend yield (%)	1.2	1.3
No. of stocks	15	391

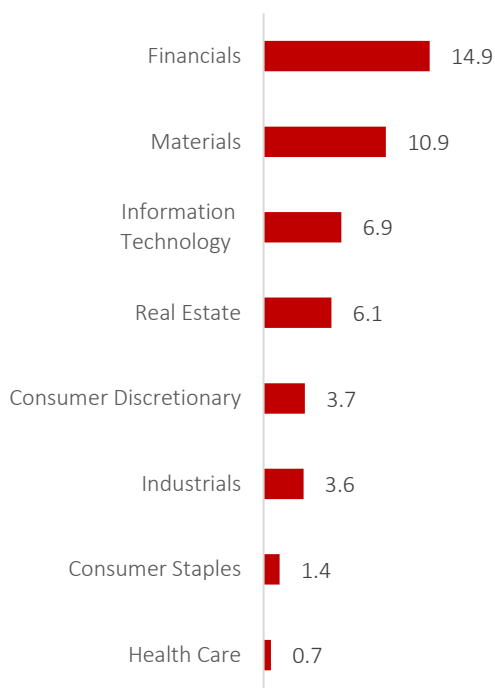
Fixed-income portfolio statistics

Macaulay Duration (years)	0.8
Yield-To-Maturity (%)	7.1

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	HPG	Materials	10.9
	FPT	Information Technology	6.9
	TCB	Financials	4.7
	MWG	Consumer Discretionary	3.7
Bond	ANC11601	Consumer Discretionary	4.4
	PDRH2123002	Consumer Staples	3.5
	VHM11801	Real Estate	3.2

Comments from Fund Manager

MARKET COMMENTARY

Fixed income market: 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 VND26,302 billion of Government Bond successfully issued in April, the highest monthly issuance YTD. Average tenor was 11.6 years, shorter than those issued in 1Q2021 at 13.2 years. Meanwhile average yield was 2.3%, slightly higher than 2.2% in 1Q2021. We expect the Government Bond yield will continue to be stable in May. Relating domestic corporate bond market, there was nearly VND24 trillion worth of corporate bonds issued successfully. Real estate sector continued to contribute a majority with 45% of total issuance amount, followed by banking sector that accounts for nearly 40%. Meanwhile, April also saw the bond issuance worth of USD500 million from Vingroup on the Singapore Exchange.

Stock market: The Vietnamese stock market continued to rise in April 2021, reaching all-time-high level as the VN Index closed the month at 1,239, a 4.0% mom increase. On a YTD basis, the market has gained 12.3%, which was the best-performing stock market in the ASEAN region. Market sentiment remained positive, with the average daily trade value reaching VND22.5 trillion on the three bourses combined in April, which was also a historical high. Foreign investors turned to net-buy status with an amount of VND273 billion during the month, mainly thanks to the investment activities of the newly established ETF from Taiwan. The encouraging performance was due to the positive Q1 macro figures and the solid y-o-y earnings growth of listed company with the increase of 74%. The materials sector, mainly the steel producers, led the earnings growth with an increase of 244% y-o-y, followed by the banking sector (+76% y-o-y) and real estate sectors (+27% y-o-y).

The recent COVID-19 community transmission cases in several provinces may create some short-term volatilities on the stock market. However, we reiterate our positive view as the earnings growth will continue to be strong through the coming quarters on the back of strong economic recovery.

FUND COMMENTARY

The Fund's return in April was mostly attributed to equity investment, accounting for 48.2% of the Fund's total NAV. Besides, term deposits, CDs and bonds, which account for 39.6%, are expected to generate a stable income stream to VIBF's investors in the year ahead.

The Fund's NAV per share increased 3.3% in the reported month, outperforming the benchmark, which was mostly attributable to the strong performances of HPG (+24.2%), VPB (+31%), MWG (+8.6%), and FPT (4.1%).

Hoá Phat Group (HPG) increased 24.2% in April due to the upbeat Q1 results with net profit growth of 205% y-o-y on margin improvements from a series of selling price hikes and solid steel volume growth. We expect HPG can post excellent growth in the year 2021. Longer-term, we reiterate our positive view on HPG who will benefit from rising urbanization and infrastructure trend in Vietnam.

Important information

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