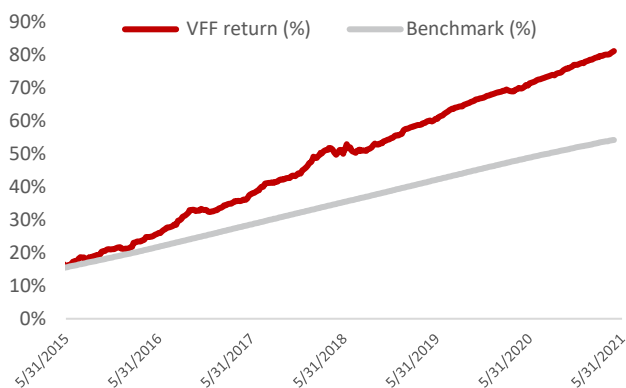


VFF Investment Approach

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.

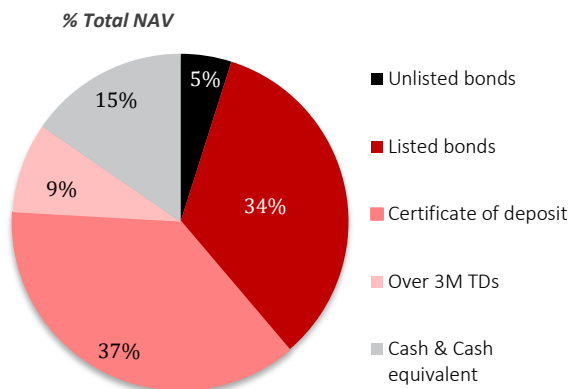
Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1.424	
NAV/Share	18,226	
1M return (%)	0.63%	0.49%
YTD return (%)	2.74%	2.31%
3Y return (%)	20.78%	19.25%
Since inception return (%)	82.26%	54.63%
Annualized return since inception (%)	7.62%	5.48%

(NAV is net of management fee and administrative expenses)

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Investment Allocation



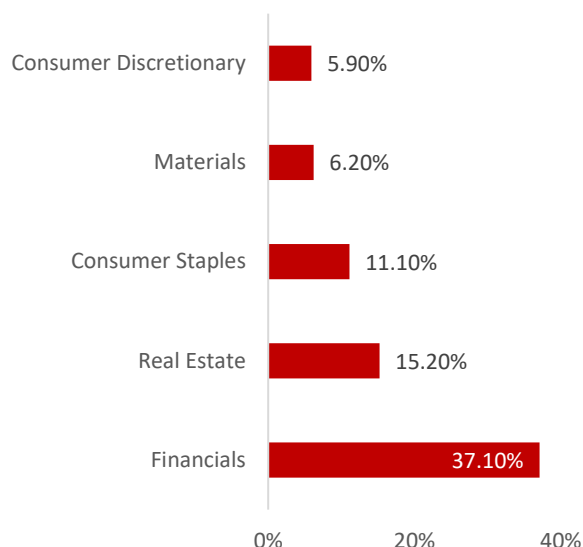
Fund Information

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 • 0.5% > / = 12 and < 24 months • 0% > 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)	0.81
Yield-To-Maturity (%)	7.34

Sector Allocation



Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	13.8	8.6	0.7
Masan Group	11.1	7.8	1.6
HOME CREDIT	8.9	7.8	1.9
FE CREDIT	6.6	7.1	1.0
HDG Group	5.0	10.1	1.4

Comments From Fund Manager

MARKET COMMENTARY

Interbank interest rates saw some upward pressure in May as the system liquidity is less abundant. Credit growth was relatively high at 4.67% YTD, far surpassing deposit growth of 2.68% as of 21st May. However, we see the supply versus demand balance in the interbank market has not strained, and expect more liquidity is expected to come in July as a large amount of VND pumped out from 6-month forward foreign currency transactions that will be exercised.

STV issued the largest volume of Government bond since the beginning of the year, at VND 44,183bn, with a high winning rate of 92%. However, YTD issuance has only reached 31.3% of the 2021 annual plan. The winning bond yield tended to decrease from 3-8 basis points at almost tenors. We expect June issuance will be higher as it is the month with the largest amount of government bonds maturing in 2021, while bond yield continue to be traded at a narrow range.

In the corporate bond market, there was VND 28,910bn of corporate bonds issued in the domestic market. Banking sector accounted for 65% of total issuance, following by real estate sector with 17%. While banks offered pretty low rate bonds for increasing their tier-2 capital, at 3.7%-4.2% p.a. for 2-3Y term, real estate companies offer a much higher range at 9.5-11% p.a.

Meanwhile, in the international bond market, BIM Real Estate JSC successfully issued USD 200 million worth of green bond in May.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,226 at the end of May, increasing 0.63% month-on-month (mom). VFF's total AUM was VND 1,424 billion (USD 61.8 million).

We invested in more corporate bonds of Phat Dat Real Estate's bond in May 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.

Important information

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