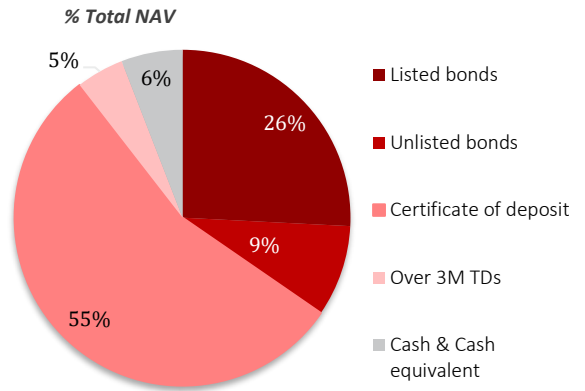


## VFF Investment Approach

Deliver attractive and stable returns from capital appreciation, coupon payments, 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 highly creditworthy institutions, and short-term bank deposits.

## Investment Allocation



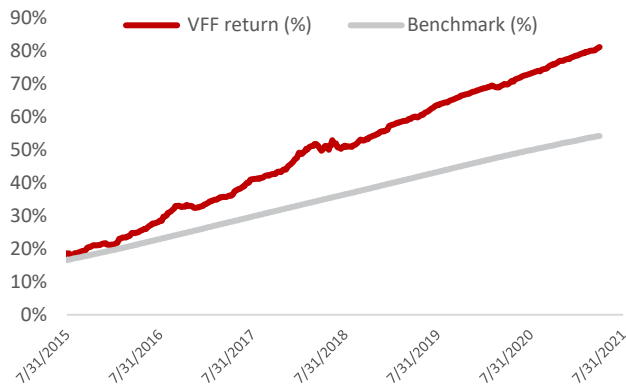
## Fund Information

<b>Inception</b>	01 April 2013
<b>Management fee (*)</b>	0.95% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	<ul style="list-style-type: none"> <li>• 2.0% &lt; 12 months</li> <li>• 0.5% ≥ 12 months</li> <li>• 0.0% ≥ 24 months</li> </ul>
<b>Minimum subscription</b>	VND2,000,000 / ~USD90
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Viet Nam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Once a week, on Tuesday
<b>Benchmark</b>	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

## Portfolio Statistics

Duration (years)	0.98
Yield-To-Maturity (%)	8.52

## 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.

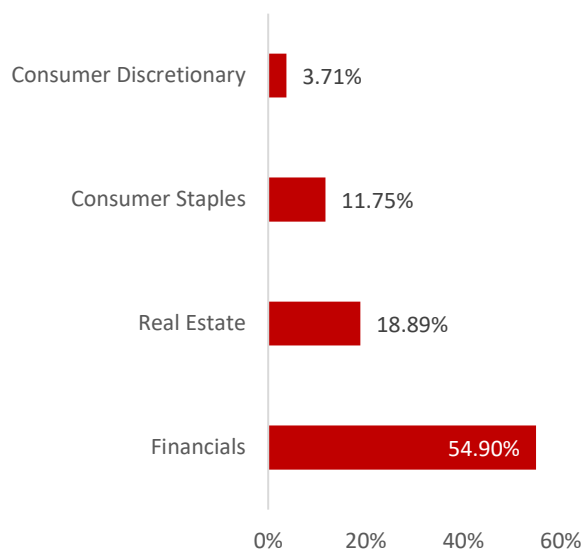
## Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1,367	
NAV/Share	18,442	
July 2021 return (%)	0.60%	0.46%
YTD 2021 return (%)	3.96%	3.22%
3-year annualized return (%)	21.98%	19.05%
Annualized return since inception (%)	7.62%	5.44%
Cumulative return since inception (%)	84.42%	55.55%

(NAV is net of management fee and administrative expenses)

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## Sector Allocation



## Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	17.8	8.4	0.6
Masan Group	11.8	7.8	1.5
Home Credit	9.4	7.8	1.7
Phat Dat Real Estate	8.5	11.5	1.5
HDG Group	5.1	9.6	1.3

## Comments From Fund Manager

### MARKET COMMENTARY

Interbank interest rates gradually declined in July, after a large amount of liquidity poured into the system as more than USD 3 billion worth of 6-month FX forward contracts expired during the month.

In July, the G-bond successful issuance ratio improved from a rate of 69% in June to 77%. However, it is notable that this level is still lower than the rate of 92% seen in May, and 7M issuing value of Government bonds has met just 48% of the annual plan, which implies that investment disbursement pressure is still relatively low.

The two tenors with the highest offering volumes were 10Y and 15Y tenors (VND 17,000 billion and VND 14,000 billion, respectively), and the winning rates were 86% (10Y tenor) and 63% (15Y tenor). While winning yields of tenors below 10Y decreased slightly, the figures for 10Y and 15Y bonds increased slightly.

In the corporate bond market, there were 53 domestic issuances of private placement bonds with a total issuing value of VND 38,905 billion (59% issued by banks and 28% by real estate companies). Bond yields were as high as around 8.5%-13.0%/year for the real estate sector, while they were only 3-4%/year for the banking sector (not tier-2 capital-raising bonds). In July, there was one issuance to the international market with total value of USD 300 million from Novaland.

### FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,442 at the end of June, increasing 0.60% month-on-month (mom). VFF's total AUM was VND 1,367 billion (USD 59.58 million).

We increased allocation in fixed income to the range of 90% in July so VFF's return should be enhanced in the next couple of months.

### Important information

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