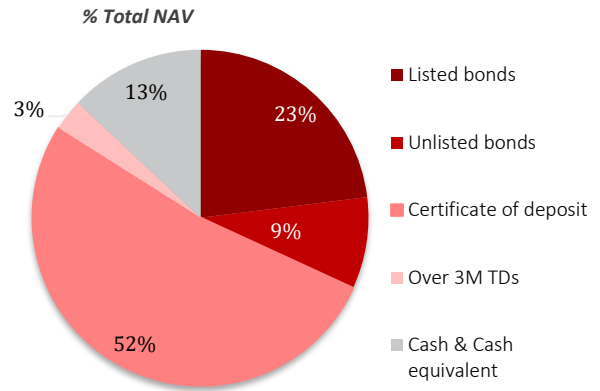


## VFF Investment Approach

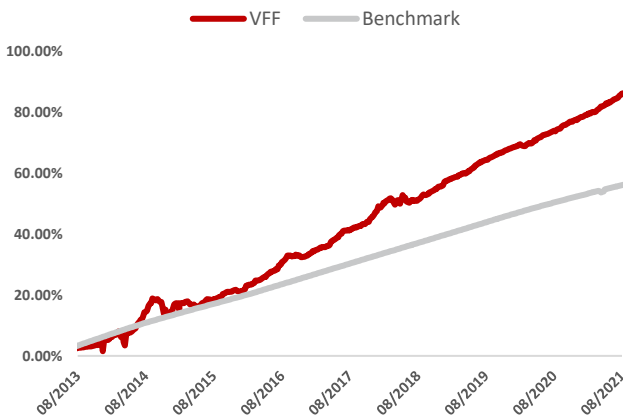
Deliver attractive and stable returns from capital appreciation, coupon payments, and yield enhancement instruments.

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



## 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

<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% &gt;= 12 months</li> <li>• 0.0% &gt;= 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>	Twice a week, on every Tuesday & Thursday
<b>Benchmark</b>	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)	1,297	
NAV/Share	18,611	
July 2021 return (%)	0.91%	0.49%
YTD 2021 return (%)	4.91%	3.71%
3-year annualized return (%)	6.85%	5.98%
Annualized return since inception (%)	7.65%	4.50%
Cumulative return since inception (%)	86.11%	44.91%

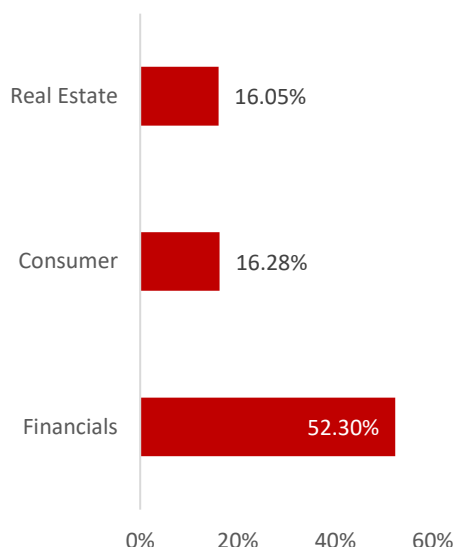
(NAV is net of management fee and administrative expenses)

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Tel: +84 28 38 27 85 35

## Portfolio Statistics

Duration (years)	1.06
Yield-To-Maturity (%)	7.49

## Sector Allocation



## Comments From Fund Manager

### MARKET COMMENTARY

Interbank interest rates continued to decrease in August as liquidity in the banking system remained abundant. Although there were no new transactions in OMO, roughly VND 30 trillion was injected into the market via the exercise of 6-month USD forward contracts. In addition, slow credit growth (7.4% YTD as of end-August) and public investment disbursement (-0.4% YoY in 8M2021) resulting from the current Covid lockdown in major cities also supported market liquidity.

In August, the State Treasury of Vietnam called for 15 auctions of government bonds with a total winning value of VND 29,702,000 billion, up 5.84% m/m. The 15Y G-Bond had the highest offering volume of VND 17,104 billion or 47.2%. The winning yields of all tenors decreased slightly by 2-16 bps compared to last month. Year-to-date, government bond yields have decreased by 51-102 bps for the 5Y-30Y tenors. The downtrend in bond yields reflected strong demand from abundant banking liquidity and low pressure on new government bonds issuance.

In the corporate bond market, as of end-August, there were 52 domestic issuances of corporate bonds under private placement with a total issuing value of VND 24,077 billion. The banking and real estate sectors ranked first and second in terms of issuance value accounting for 42% and 34% of total issuance value, respectively. While bank bond yields ranged from 3.5% to 7.6% per annum, yields of real estate bonds ranged from 8.2% to 13% per annum.

### FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,611 at the end of August, increasing 0.91% month-on-month (mom). VFF's total AUM was VND 1,297 billion (USD 59.58 million).

We increased allocation in corporate bond thanks to buy KBC bond at a coupon of 10.8% in September so VFF's return should be enhanced in the next couple of months.

## Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	17.5	8.4	0.6
Masan Group	12.6	6.8	1.4
Home Credit	10.0	7.8	1.6
Ha Do Group	5.4	9.5	1.2
Masan Meat Life	3.6	9.5	3.9

### Important information

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