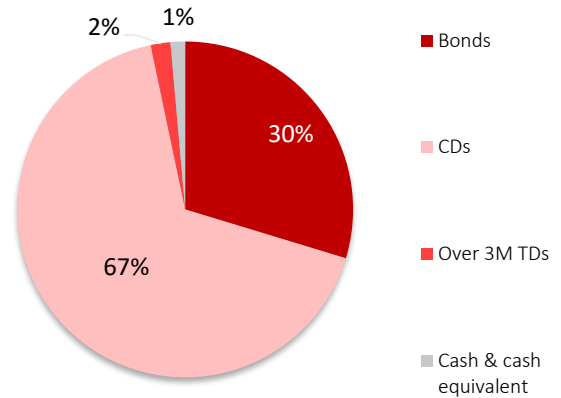


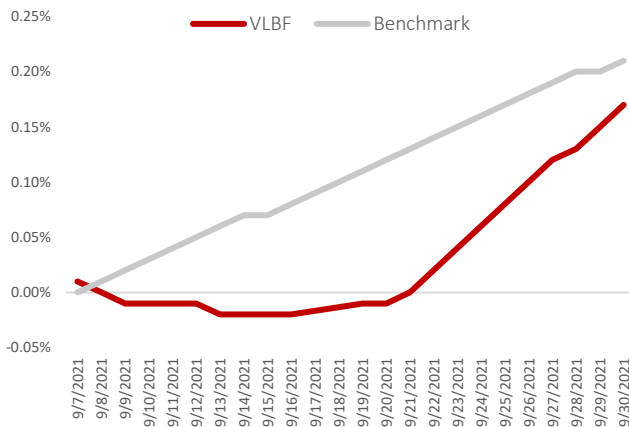
VLBF Investment Approach

- VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity
- VLBF is considered a low – risk fund. suitable for investors who are looking for a safe. short and medium term investment with a higher return than short-term bank deposit rates.

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	07/09/2021
Management fee (*)	0.90% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	Not applicable
Custodian and Supervisory Bank	BIDV
Auditor	PWC
Trading frequency	Daily, From Monday to Friday
Benchmark	Average 3-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

Performance vs. Benchmark

	VLBF	Benchmark
Total AUM (VND billion)	51.53	
NAV/Share	10,017	
Sep 2021 return (%)	0.16	0.28
YTD 2021 return (%)	0.16	0.28
3-year annualized return (%)	N/A	N/A
Annualized return since inception (%)	0.16	0.28
Cumulative return since inception (%)	2.43	3.40

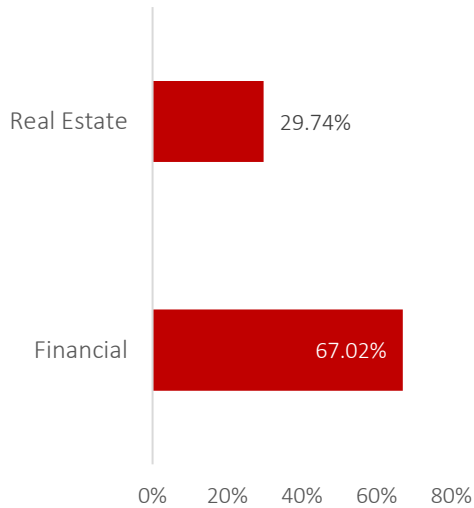
(NAV is net of management fee and administrative expenses)

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Portfolio Statistics

Duration (years)	1.1
Yield-To-Maturity (%)	5.6

Sector Allocation



Comments From Fund Manager

MARKET COMMENTARY

Interbank interest rates remained at low levels in September. Banking system liquidity continued to be abundant, the result of the State Bank of Vietnam's unsterilized FX accumulation activities, which helped to pump VND into the system, and its lack of transactions through the open market channel. In addition, slow credit growth (7.17% YTD as of 20-Sep or -0.23% MoM) and public investment disbursement (-7% YoY in 9M2021) resulting from the current Covid lockdown in major cities also supported market liquidity.

In September, the State Treasury of Vietnam issued VND 38,458 billion of Government bonds, an increase of 29.5% MoM. The winning rate was 80.1%, an improvement from 76.6% in August. Compared to the previous month, Government bond yields increased slightly by 7-15bps for tenors under 15Y amid a strengthening USD and rising US Treasury yields. However, YTD government bond yields have still seen a drop by 52-79 bps for the 5Y-30Y tenors given strong demand from abundant banking liquidity and low pressure on new government bonds issuance.

In the corporate market, as of end-September, there were a total of 42 domestic corporate bond issuances under private placement with a total value of VND 29.7 trillion. The banking and real estate sectors ranked first and second in terms of issuance value, accounting for 47% and 28% of total issuance value, respectively. While bank bond yields ranged from 6.4% to 7.9% per annum (higher than the average rate in August since bonds issued in September have longer tenors), yields of real estate bonds ranged from 9.2% to 12% per annum.

FUND COMMENTARY

VLBF's net asset value (NAV) per unit was VND 10,017 at the end of September, increasing 0.16% month-on-month (mom). VLBF's total AUM was VND 51.53 billion (USD 2.26 million).

Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHBF	29.7	6.9	0.8
VIC	19.8	9.0	2.2
MAFC	19.2	7.5	0.3
Viet Credit	18.1	8.2	1.5
PDR	9.9	13.0	1.4

Important information

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