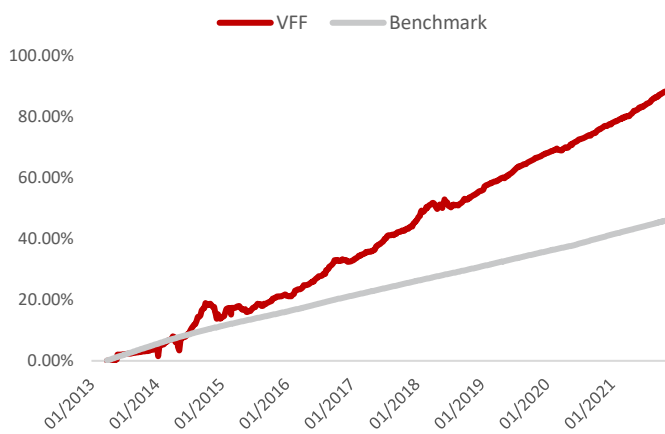


VFF Investment Approach

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.

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.

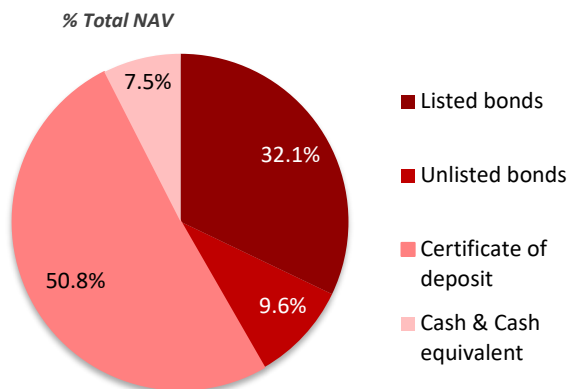
Fund performance

	VFF	Benchmark
Total AUM (VND billion)	1,118	
NAV/Share	18,817	
Oct 2021 return (%)	0.59	0.44
YTD 2021 return (%)	6.07	4.60
3-year annualized return (%)	7.00	5.02
Annualized return since inception (%)	7.64	4.63
Cumulative return since inception (%)	88.17	45.81

(NAV is net of management fee and administrative expenses)

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Investment Allocation



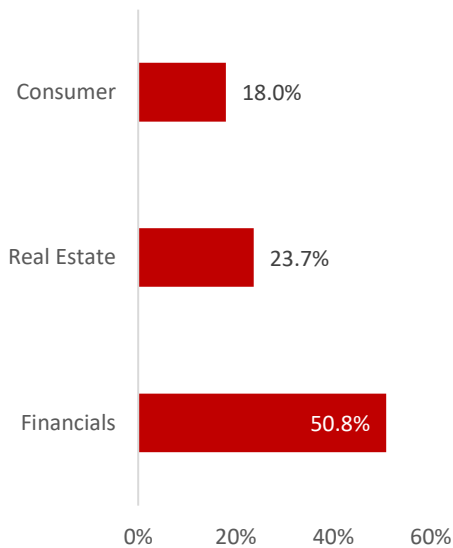
Fund Information

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 months • 0.0% ≥ 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

Portfolio Statistics

Duration (years)	1.05
Yield-To-Maturity (%)	7.72

Sector Allocation



Comments From Fund Manager

MARKET COMMENTARY

Interbank interest rates remained at a low level in October, just as they did in the preceding three months. Although credit growth has surprisingly seen a quick rebound (8.72% YTD by the end of October vs 6.5% YTD in same period last year) -- which should squeeze banking liquidity – the State Bank of Vietnam’s unsterilized FX accumulation activities via another batch of USD forward sales helped facilitate to pump VND 23.1 trillion into the banking system (equivalent to USD 1 billion). Public investment was still disbursed at a low pace (-8% YoY in 10M2021), also supported market liquidity. By year end, we expect the rates will increase gradually given accelerated credit growth and public investment disbursement.

The abundant banking liquidity coupled with slow public investment has caused Government bond yields to slightly decrease for terms under 7Y by a factor of 2 – 12 bps in the secondary market. Meanwhile in the primary market, the unattractive low yield and low supply led to weak issuance values and winning rates, with the State Treasury of Vietnam issuing only VND 16.1 trillion (-58% MoM) worth of bonds – the lowest amount since March 2021. The winning rate dropped significantly (49.3% vs 80.1% in Sept). Therefore, average yields in the primary market increased by 11 bps to 2.37%, whereas the average term was recorded at 15.1 years (from 14.5 years in Sept).

In the corporate market, as of end-October, there were a total of 53 domestic corporate bond issuances under private placement and 4 issuances under public offering with a total value of VND 39.3 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 42% and 22%, respectively. While bank bond yields ranged from 2.8% to 7.3% per annum, yields of real estate bonds ranged from 8.8% to 12.5% per annum.

FUND COMMENTARY

VFF’s net asset value (NAV) per unit was VND 18,817 at the end of October, increasing 0.59% month-on-month (mom). VFF’s total AUM was VND 1,118 billion (USD 49.15 million).

In November, VFF plan to buy SBT bond with a coupon of 10.0%; so VFF’s allocation in corporate bond will be increased and its return would be enhanced.

Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	17.4	8.4	0.3
Masan Group	13.7	7.1	1.3
Home Credit	13.1	6.9	1.2
Kinh Bac	8.4	10.7	1.4
Ha Do Group	6.3	10.0	1.1

Important information

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