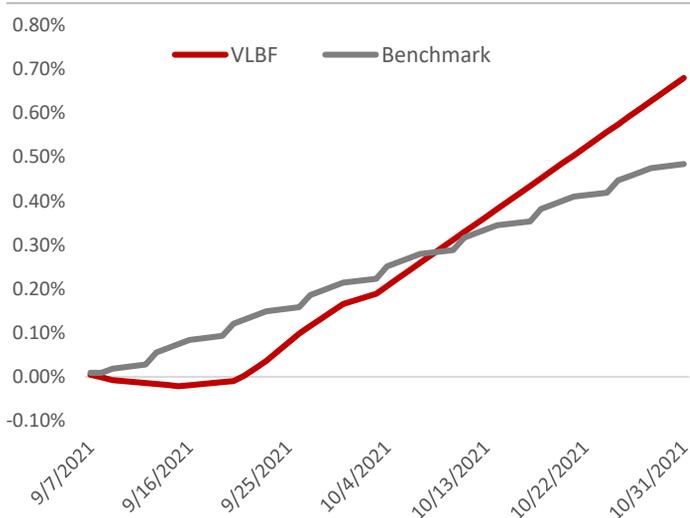


## VinaCapital Liquidity Bond Fund (VLBF)

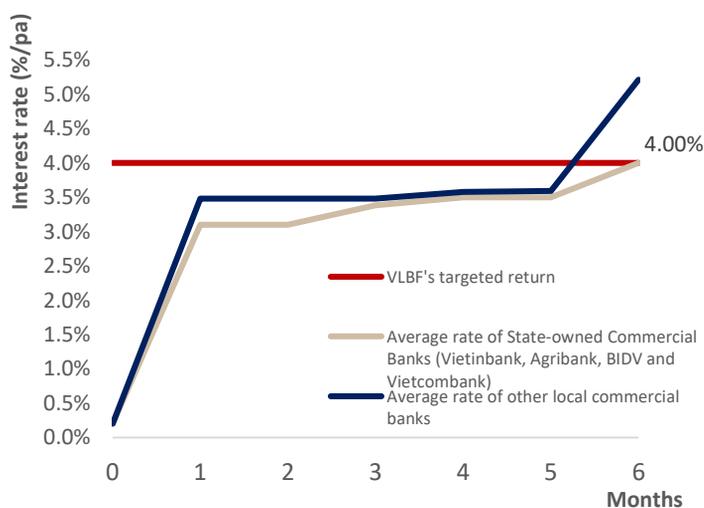
### VLBF Investment Approach

- 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. The target return for the fund is 3.8 – 4.2% per annum.

### NAV Chart since inception

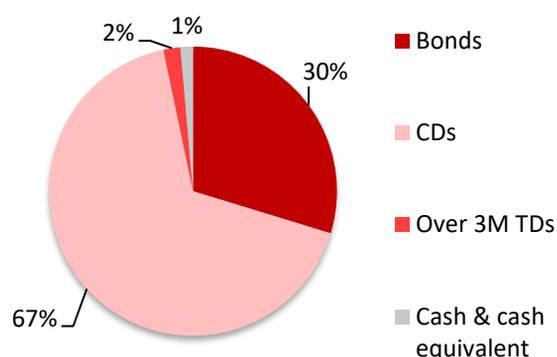


### Comparable Bank Deposit Rates



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### Investment Allocation



### Fund Information

<b>Inception</b>	07/09/2021
<b>Management fee</b>	0.9% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	0.0%
<b>Minimum subscription</b>	0 VND
<b>Custodian and Supervisory Bank</b>	BIDV
<b>Auditor</b>	PWC
<b>Trading frequency</b>	Daily on all business days
<b>Benchmark (BM)</b>	Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

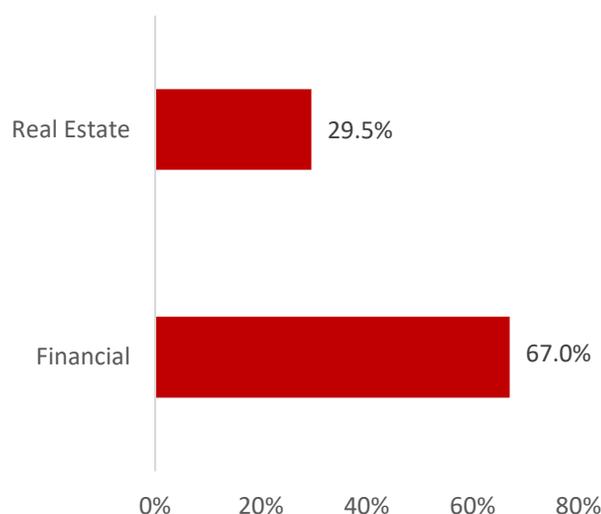
### Fund Performance

	VLBF	BM
Total AUM (VND billion)	51.9	
NAV/Share	10,068	
Oct 2021 return (%)	0.51	0.27
YTD 2021 return (%)	0.67	0.48

(NAV is net of management fee and administrative expenses)

## VinaCapital Liquidity Bond Fund (VLBF)

### Sector Allocation



### Top Holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
SHBF	29.7	6.8	0.8
VIC	19.8	9.0	2.1
MAFC	19.2	7.4	0.2
Viet Credit	18.1	8.1	1.4
PDR	9.7	13.0	1.3

### Comments From Fund Manager

#### MARKET COMMENTARY

In the corporate market, at the end of 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 for various tenors.

In October, average deposit rate saw a marginal decrease in 3M term (by 2bps) while it was unchanged in the 6M and 12M term compared to last month. Year-to-date (YTD), deposit rate dropped by 11-35bps across 3M-12M terms. The YTD drop was contributed mostly by private banks, who reduced the deposit rates by 13-44 bps across 3M-12M terms; while SOCBs(\*) kept their rate nearly unchanged, i.e., minor drop by 0-8bps, respectively. Although private banks reduce rate more significantly, their rates are still higher than SOCBs' by 10bps. Our database shows that the average 3M deposit rate for SOCBs is 3.38% and for private banks is 3.48%.

#### FUND COMMENTARY

VLBF's net asset value (NAV) per unit was VND 10,068 at the end of October, increasing 0.51% month-on-month (mom). VLBF's total AUM was VND 51.9 billion (USD 2.28 million).

\* *State-Owned Commercial Banks*

#### Important information

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