

## 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.

## Performance

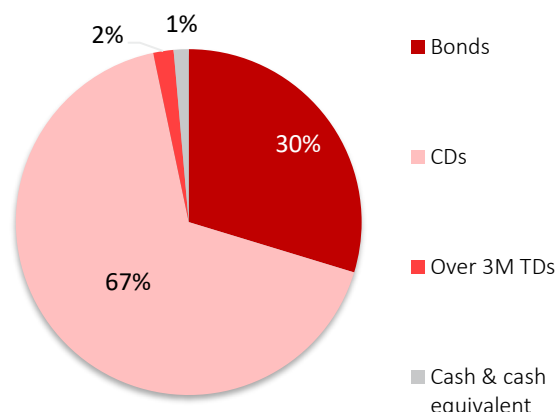
### VLBF

Total AUM (VND billion)	51.53
NAV/Share	10,017
Sep 2021 return (%)	0.16
YTD 2021 return (%)	0.16

(NAV is net of management fee and administrative expenses)

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## Investment Allocation



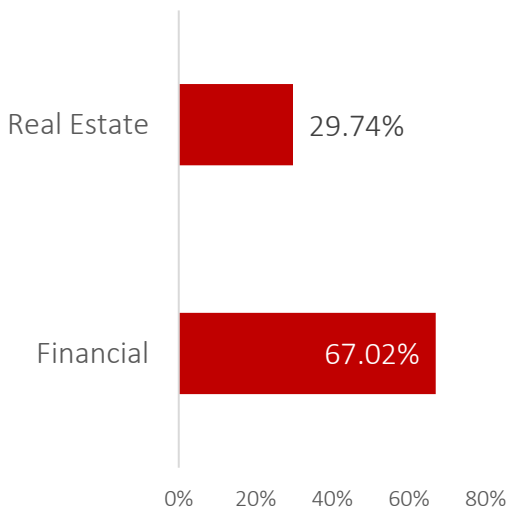
## Fund Information

Inception	07/09/2021
Management fee (*)	0.9% 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 of VietinBank, Agribank, BIDV, and Vietcombank.

## Portfolio Statistics

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

## Sector Allocation



## Comments From Fund Manager

### MARKET COMMENTARY

In the corporate market, there were a total of 42 domestic corporate bond issuances under private placement in the month of September, 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. Corporate bond yields stayed flat compared to previous month. Specifically, 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.

In September, interbank interest rates remained at low levels; implying that banking system liquidity continued to be abundant. It is a 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. Based on the observed banking liquidity, we expect the yields of newly issued CDs to drop slightly in the coming months.

### 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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