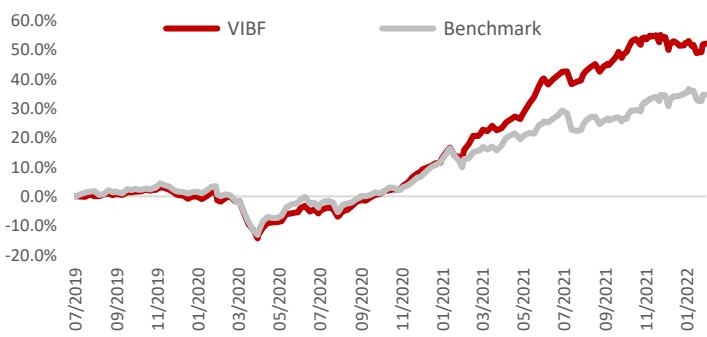


## VIBF Investment approach

- The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.
- The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.
- The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

## 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

	VIBF	Benchmark
Total AUM (VND billion)	745.73	
NAV/Share	15,211.56	
Jan 2022 return (%)	(0.1)	(0.4)
YTD 2022 return (%)	(0.1)	(0.4)
3-year annualized return (%)	N/A	N/A
Annualized return since inception (%)	17.6	12.2
Cumulative return since inception (%)	52.1	34.6

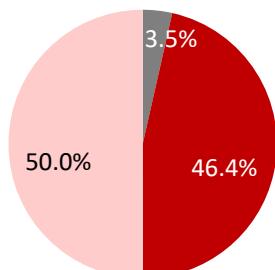
(NAV is net of management fee and administrative expenses)

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## Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

## Fund information

Inception	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	<ul style="list-style-type: none"> <li>• 2.0% &lt; 12 months</li> <li>• 1.5% &gt;/= 12 months</li> <li>• 0.5% &gt;= 24 months</li> </ul>
Minimum subscription	VND2,000,000 / ~USD87
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on every Tuesday & Thursday
Benchmark	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

## Equity portfolio statistics

	VIBF	VN-Index
Trailing P/E (x)	13.9	16.9
Trailing P/B (x)	2.9	2.6
Trailing ROE (%)	25.2	15.6
Dividend yield (%)	1.3	1.2
No. of stocks	19	407

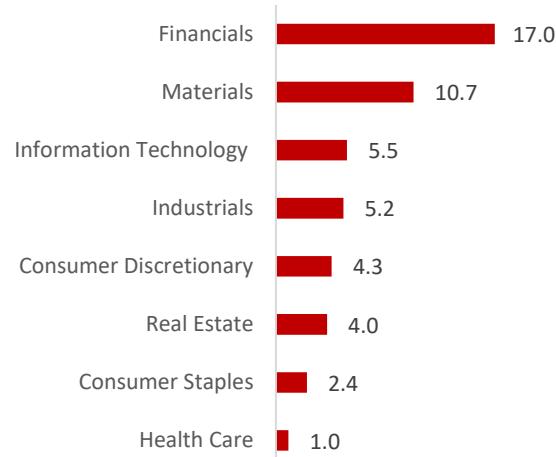
## Fixed-income portfolio statistics

Macaulay Duration (years)	0.98
Yield-To-Maturity (%)	7.0

Source: Bloomberg, VinaCapital's forecast

## Equity sector allocation

### % Total NAV



## Comments from fund manager

### FI MARKET COMMENTARY

Interbank interest rates jumped in January, continuing an upward trend that started last month, on the back of a temporary (and expected) liquidity shortage as the Tet holiday approached. In addition, the jump in domestic credit demand, as well as no FX accumulation from the SBV in the month, contributed to the shortage of banking liquidity. Surprisingly, credit growth at the end of January jumped to 2.74% YTD or 16.32% YoY, compared to only 0.53% YTD over the same period last year. As a result, interbank rates closed at 2.33% p.a. (+74 bps MoM) for the overnight term and 2.17% p.a. (+47 bps MoM) for the 1-week term. For February, we expect liquidity pressure will cool down a bit provided the SBV reactivates their FX accumulation, although we note that strong credit demand will likely still weigh on liquidity. In the corporate market, there were a total of 23 domestic corporate bond issuances via private placement, with a total value of VND 25.9 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 55.8% and 14.8% of total issuance value, respectively. While bank bond yields ranged from 6% to 8.5% entirely contributed by private banks, whereas SOCBs kept their rates unchanged. Hoper annum, yields of real estate bonds ranged from 9.5% to 13% per annum.

### EQUITY MARKET COMMENTARY

After increasing in 5 consecutive months, the VN Index declined 1.3% in January 2022. The VN Index hit the all-time high of 1,528.6 on 6 Jan, but then retreated to close the month at 1,479.0. In January, global stock market also underwent a volatile period. The MSCI World Index declined 5.5% MoM as investors expected the Fed to hike rates aggressively to cope with inflation. In Vietnam, the speculative mid and small-cap stocks, especially the real estate ones, heavily tumbled after having been pushed too high in the previous months. The VN Mid Cap and VN Small Cap Index slumped by 9.3% and 14.8% MoM. Foreign investors continued to be net-sellers for 6 months in a row, with net-selling amount on the combined three bourses reaching VND2.7t in January. On a positive note, the VN30 Index slightly decreased by 0.2% in January thanks to the recovery of the Banking sector, which advanced by 8.9% MoM, as money flows switched from mid and small-cap stocks to banks. Thanks to economic recovery post COVID-19, the banks are expected to deliver encouraging business results in 2022. In addition to the banking sector, the Utilities and Energy sector also outperformed the market in January, rising 6.9% and 1.9% MoM, thanks to an increase in oil price.

As of 8 February, 302/421 companies on HOSE, representing 90% market cap of HOSE, have announced Q4 financial results. Despite the impacts from the COVID-19 outbreak, those companies recorded a Q4 net profit growth of 10% in aggregate. For 2021, their net profits advanced by 38%.

Regardless of the volatility in January, we maintain our bullish view on the market. Volatilities may occur at times due to Fed rate hikes or aggressive trading activities by local retail investors. COVID-19 will also be a risk if the hospitalization rate increases. Nevertheless, we believe that the economic recovery, strong earnings growth and reasonable valuation of the stock market will dominate and enable the stock market to overcome any negative event.

### FUND COMMENTARY

The Fund's NAV per share decreased a slight 0.1% in January, outperforming the benchmark. Several equity holdings delivered positive returns, including MBB (+16.6%), STB (+12.9%), TCB (+5.6%), SJC (+13.5%) while holdings such as HPG (-9.1%), FPT (-3.8%), MWG (-2.5%) were among the laggards.

Most of the stocks that make up VIBF's top holdings delivered stellar Q4 and 2021 business results. For example, MBB and TCB, recorded 2021 net profit growth of 54% and 46% YoY (Q4: 83% and 16% YoY, respectively). MWG beat earnings forecasts with a 66% YoY net profit growth in Q4 and 25% YoY growth in 2021. FPT's 2021 net profit growth reached 22%, in-line with the consensus forecast, while VHM's net profit was far better than expected, reaching VND39t in 2021, or 43% YoY growth. VHM was also the champion of the stock market in terms of absolute net profit.

## Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	5.5
	TCB	Financials	4.7
	MBB	Financials	4.6
	MWG	Consumer Discretionary	4.3
Bond	MSN12003	Consumer Staples	8.4
	SBT121002	Consumer Staples	4.0
	KBC121020	Real Estate	3.9

## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.31%	-0.60%	-12.68%	6.58%	3.66%	-0.42%	-0.95%	5.55%	2.40%	1.61%	5.70%	3.96%	12.67%
2021	-0.41%	8.27%	1.46%	3.33%	9.86%	1.91%	-0.71%	1.97%	2.90%	3.85%	-0.23%	-1.03%	35.22%
2022	-0.10%												-0.10%

### Important information

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