

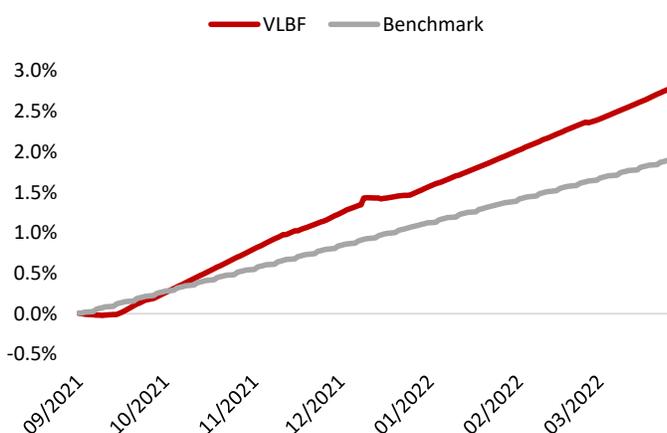
VLBF

Investment approach

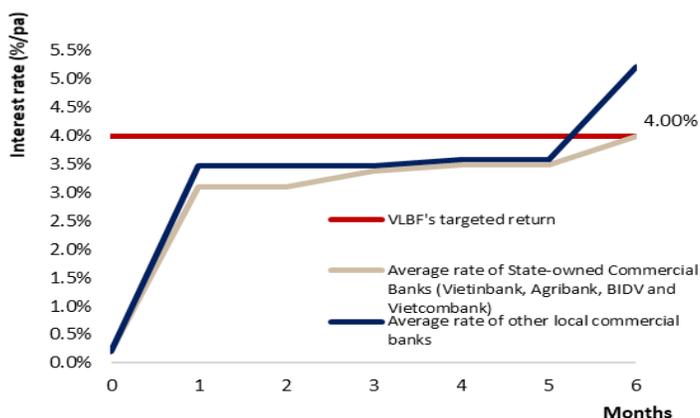
VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity.

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



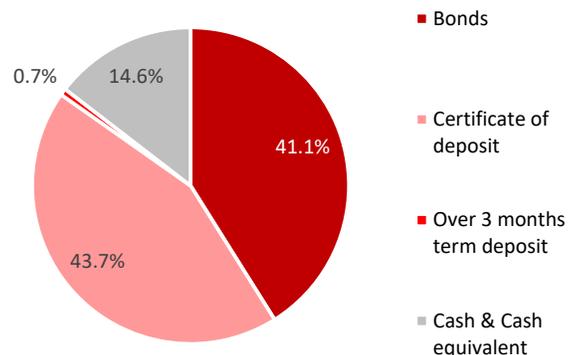
Comparable bank deposit rates



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Investment allocation



Fund information

Inception	7/9/2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	0.0%
Minimum subscription	0 VND
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

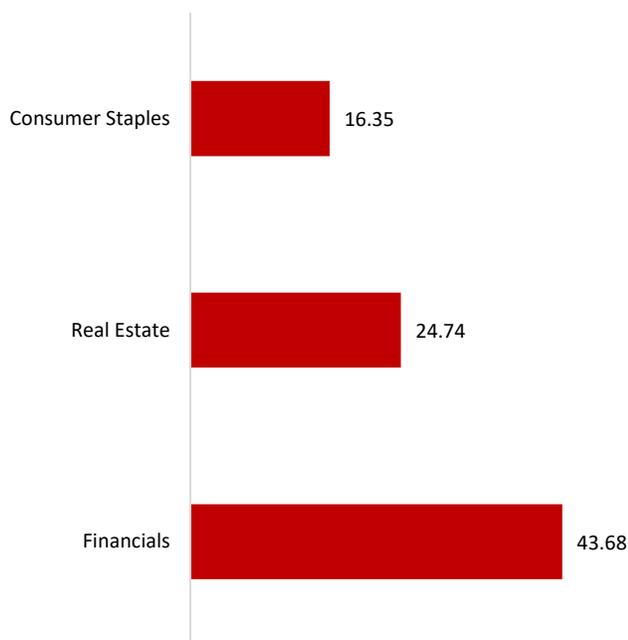
Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Fund performance

	VLBF	BM
Total AUM (VND billion)	89.58	
NAV/Share	10,277.65	
Mar 2022 return (%)	0.43	0.29
2021 return (%)	1.46	1.07

(NAV is net of management fee and administrative expenses)

Sector allocation



Top holdings

Issuer	Allocation (%)	Yield-to-maturity (%)	Duration (years)
SHB FINANCE	17.75	5.90	0.38
KBC	14.39	9.48	1.11
HOME CREDIT	11.90	6.20	1.42
MSN	11.80	6.49	1.03
VIET CREDIT	10.82	8.03	1.00
PDR	5.71	12.98	0.97
HDG	4.64	7.75	0.75
FE CREDIT	3.21	6.15	0.30
SBT	2.27	9.72	1.63
VIC	2.27	8.94	1.75

Comments from Fund Manager

Government bond yields continued to increase in the secondary market, in line with global bond yield movement amid increased geopolitical tensions and the hawkish stance from the US Fed. Yields were up across all terms, by 22-26bps for 1-5Y terms, and by a range of 1-14bps for 10Y, 15Y and 20Y terms. The yield curve has continued moving upward and became more flattened with short-term yields rising faster than long-term yields. In the primary market, STV issuance volume dropped to VND 8.8 trillion, down 6% MoM and down 27.7% YoY, the lowest monthly issuance level since Feb 2021. Of which, 9 out of 18 auctions was failed as buyers were cautious on rising yields and therefore demanded higher offer rates. Meanwhile the STV was still not rush to issue bonds since public disbursement has not speeding up yet. Q1 disbursement was estimated at VND 61.5 tn (+1.3% YoY), completing only 11.9% of the annual plan. As a result, the average winning yield was up by only 5-7 bps.

In the corporate market, there were a total of 54 domestic corporate bond issuances via private placement and 2 public offering with a total value of VND 5.86 trillion. The real estate and banking sectors ranked first and second in terms of issuance value, accounting for 39% and 34% of total issuance value, respectively.

In March, average deposit rates continued to see a slight increase by up to 6bps compared to last month. Although we noticed that there are some specific banks raise their rate quite aggressively by 20-30bps. The deposit rates are catching up to the level they were in the same period last year, just lower by 2-10bps. Our database shows that as of the end of March, the average 3M deposit rate for SOCBs was 3.38% and for private banks was 3.53%.

Important information

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