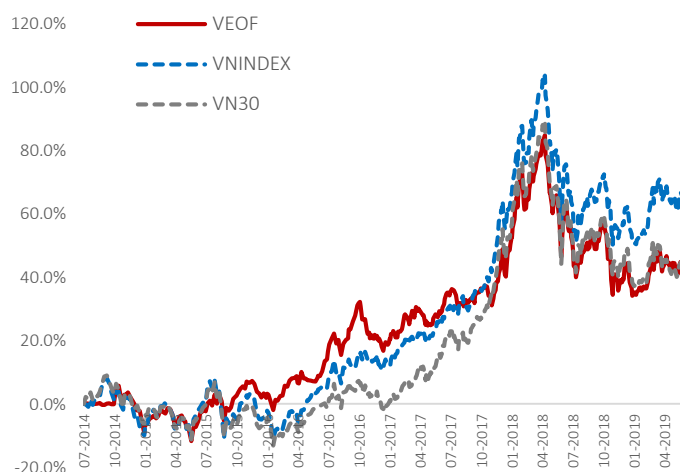


# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – May 2019)



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 shares. Current performance may be higher or lower than the performance data quoted.

## Performance vs. Benchmark

(as of 31 May 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	660.3			
NAV/share (VND)	14,168	876.3	959.9	104.4
M-o-M	-1.9%	-1.6%	-2.0%	-2.9%
Q-o-Q	-0.5%	-3.2%	-0.6%	-1.4%
Y-o-Y	-7.2%	-7.5%	-1.2%	-9.2%
YTD 2019	4.8%	2.5%	7.5%	0.1%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	41.7%	40.7%	62.3%	33.6%

(The NAV is net of management fee and administrative expenses)

## Investment Approach

Maximize return in the short to medium-term (1-3 years) by focusing primarily on Vietnamese large and medium-cap stocks with sound fundamentals and medium-term growth potential.

Target to invest >90% into listed stocks on the Vietnamese stock exchanges.

Invest up to 10% into OTC securities that will be listed/registered within 12 months.

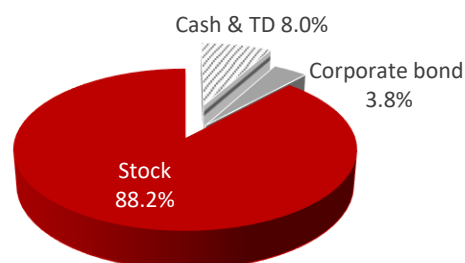
Opportunistic investments into fixed income instruments.

## Snapshot

Structure	Open Ended Equity Fund
Investment risk	HIGH
Investment return	LOW AVERAGE HIGH
Fees	LOW AVERAGE HIGH

## Investment Highlight (As of 31 May 2019)

### % Total Asset



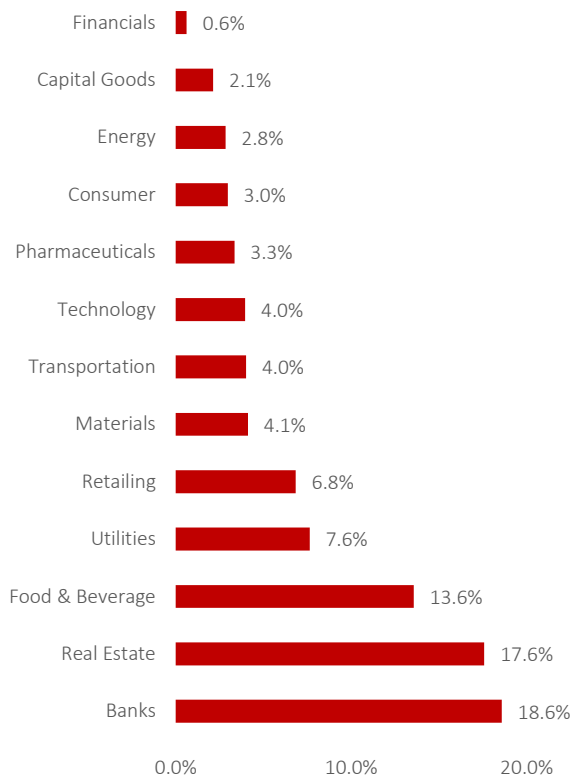
## Details

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> <li>2.5% &lt; 12 months</li> <li>1.5% &gt;= 12 months</li> <li>0.75% &gt;= 24 months</li> </ul>
Minimum subscription	VND2,000,000/ ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on Tuesday and Thursday
Performance benchmark	VN-Index

Portfolio Manager: Ms. Tran Thao Nguyen  
[nguyen.tran@vinacapital.com](mailto:nguyen.tran@vinacapital.com)

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)  
 Tel: +84 28 38 27 85 35

## Sector Allocation (% Total Asset)



## Top 10 Holdings

	Sector	% Total Asset
VHM	Real Estate	7.5
VCB	Banks	6.9
VNM	Food & Beverage	6.3
GAS	Utilities	5.2
FPT	Technology	4.0
MWG	Retailing	3.8
SAB	Food & Beverage	3.7
MSN	Food & Beverage	3.6
MBB	Banks	3.1
PNJ	Consumer	3.0

## Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	13.3	13.6	16.9
P/B (x)	2.3	2.3	2.5
ROE (%)	23.1	17.0	14.8
Dividend yield (%)	1.9	1.8	1.7
Portfolio turnover (%)	60.4	-	-
Sharpe ratio	0.87	0.44	1.36
No. of stocks	38	30	375

Source: Bloomberg

## VEOF Update

The stock market underwent strong volatility in May 2019. The VN Index at one point rose to 987, but shortly slumped to 946. At the end of May, the VN Index closed at 960, a 2% month-on-month (m-o-m) decline.

- Once again, the trade war between the US and China adversely impacted the Vietnam stock market. After the trade negotiations failed, global stock markets subsided.
- However, the slump of Vietnam's equity market was less severe than other markets. The US and China equity indices dropped by 5-6% in May, the MSCI Emerging Market Index fell 7.8%, while the VN Index declined by only 2%.
- Several positive pieces of information prompted the Vietnam stock market to outperform other markets: Fitch Ratings upgraded Vietnam's credit outlook from "stable" to "positive"; SK Group (Korea) invested USD1 billion to hold a 6% stake in Vingroup. In addition, FDI and exports are expected to advance significantly thanks to a shift in investment from China to Vietnam.
- The VN Index has increased 7.5% year-to-date (ytd), outperforming other ASEAN markets such as the Philippines (+6.8%), Thailand (+3.6%), Indonesia (+0.2%), and Malaysia (-2.4%).

Impacted by overall market conditions, NAV per share of VEOF declined by 1.9% in May 2019.

- Some large-cap stocks faced selling pressure from both foreign and domestic investors, such as VHM (-10.9% m-o-m), GAS (-7.5%), and MBB (-4.4%). Apart from GAS, whose stock price declined because Brent oil dropped from USD73 per barrel to USD64 per barrel in May, there was no negative information. Both VHM and MBB set high profit targets in 2019, which are expected to grow 39% year-on-year (y-o-y) and 23% y-o-y, respectively.
- On the bright side, several stocks within VEOF's top-10 holdings advanced in May. SAB rose 11.6% m-o-m as strategic investor Thaibev initiated efficiency improvements. MWG increased by 3.1% m-o-m thanks to a 36% y-o-y growth in 4M19 net profit, which reached VND1,424 billion. Similar to MWG, PNJ also increased by 3.2% m-o-m. Both stocks are in the retail industry, have no available foreign room, and are selected for the issuance of covered warrants.

## Important information

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