

VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jun 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 30 Jun 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	605.7			
NAV/share (VND)	14,084	864.2	949.9	103.5
M-o-M	-0.6%	-1.4%	-1.0%	-0.8%
Q-o-Q	-2.0%	-4.0%	-3.1%	-3.7%
Y-o-Y	-7.7%	-8.8%	-2.2%	-9.9%
YTD 2019	4.1%	1.1%	6.4%	-0.7%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	40.8%	38.7%	60.6%	32.5%

(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.

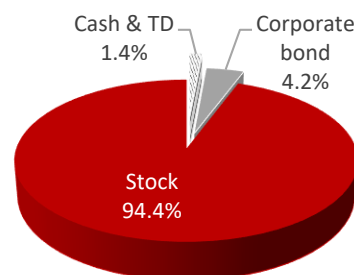
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 30 Jun 2019)

% Total Asset



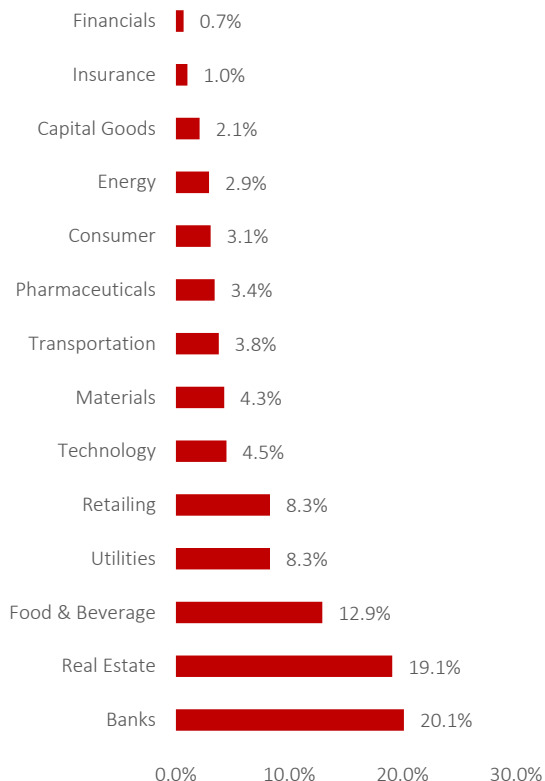
Details

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> 2.5% < 12 months 1.5% >= 12 months 0.75% >= 24 months
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

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VCB	Banks	7.7
VHM	Real Estate	7.1
VNM	Food & Beverage	6.0
GAS	Utilities	5.6
MWG	Retailing	4.6
FPT	Technology	4.5
SAB	Food & Beverage	3.7
MBB	Banks	3.4
MSN	Food & Beverage	3.2
PNJ	Consumer	3.1

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	12.9	13.2	16.5
P/B (x)	2.3	2.2	2.4
ROE (%)	24.1	17.0	14.8
Dividend yield (%)	2.2	2.0	1.8
2019 EPS growth (%)	12.1	-	9.0
Portfolio turnover (%)	58.0	-	-
Sharpe ratio	0.49	(0.04)	0.86
No. of stocks	40	30	375

Source: Bloomberg

VEOF Update

The VN Index declined by 1% in June 2019, closing at 949.9.

Investor sentiment remained conservative before the meeting of the presidents of the US and China at the G20 summit to discuss a solution to the trade war. The VN Index traded in a narrow range between 940 and 960.

Stock prices diverged. VCB, MWG, FPT advanced thanks to encouraging Q2 earnings results, while the oil and gas sector subsided, led by GAS (-6.5% m-o-m) and PLX (-5.7%). Several stocks were net-sold by foreign investors, such as VHM (-3.3% m-o-m), VNM (-3.9%), and HPG (-4.8%).

Nevertheless, foreign inflows remained positive in general. Foreign investors net-purchased VND720 billion across the three bourses in June, the tenth consecutive month with net foreign inflow. Of note, the ETF E1VFN30 saw a net-purchase amount of VND796 billion.

The economy maintained encouraging growth. GDP growth in the first six months of the year reached 6.8%, the second-highest 1H growth in ten years. June CPI only increased 2.2% y-o-y, the lowest in three years. The exchange rate was stable; the VND appreciated 0.5% against the USD in June and depreciated only 0.5% year-to-date.

Although NAV per share of VEOF declined 0.6% m-o-m due to market volatility, it outperformed the VN Index.

Because of adverse events in the domestic and foreign markets, some stocks in VEOF's portfolio declined such as GAS (-6.5% m-o-m), VNM (-3.9%) and VHM (-3.3%).

Nevertheless, the VEOF portfolio consisted of several stocks which are expected to attain high 2Q19 earnings growth:

- MWG (+7.8% m-o-m): 5M19 net profit advanced by 39% y-o-y, reaching VND1,792 billion.
- VCB (+4.9% m-o-m): 1H19 pretax profit was estimated to increase by 41% y-o-y, reaching VND11.3 trillion.
- FPT (+3.2% m-o-m): 5M19 net profit rose 23% y-o-y, reaching VND1,151 billion.

The VEOF portfolio also consisted of stocks from which covered warrants were issued, such as VNM, MWG, FPT, MBB, PNJ. The reason for those stocks to be selected for covered warrant issuance was that they are expected to gain in the future.

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