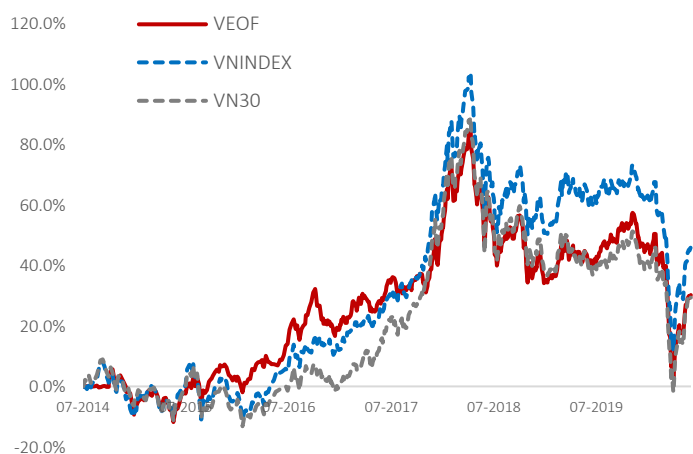


VEOF NAV Growth since inception (Jul 2014 – May 2020)



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 2020)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	304.8			
NAV/share (VND)	13,026.6	806.2	864.5	109.8
M-o-M	10.3%	12.7%	12.4%	2.8%
Q-o-Q	-6.2%	-3.1%	-2.0%	0.2%
Y-o-Y	-8.1%	-8.0%	-9.9%	5.2%
YTD 2020	-10.9%	-8.3%	-10.0%	7.1%
2019	8.1%	2.8%	7.7%	-1.7%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	30.3%	29.4%	46.1%	40.6%

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

Investment Approach

Maximize return in the medium to long-term by focusing primarily on Vietnamese large and medium-cap stocks with growth potential and reasonable valuation.

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.

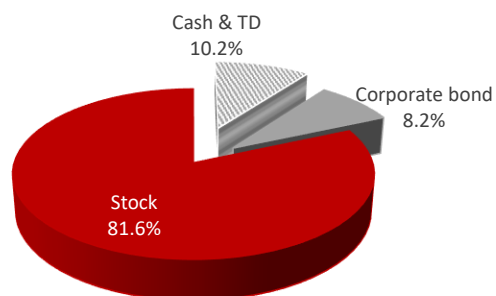
Opportunistic investments into fixed income instruments.

Snapshot

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

Asset Allocation (As of 31 May 2020)

% Total NAV



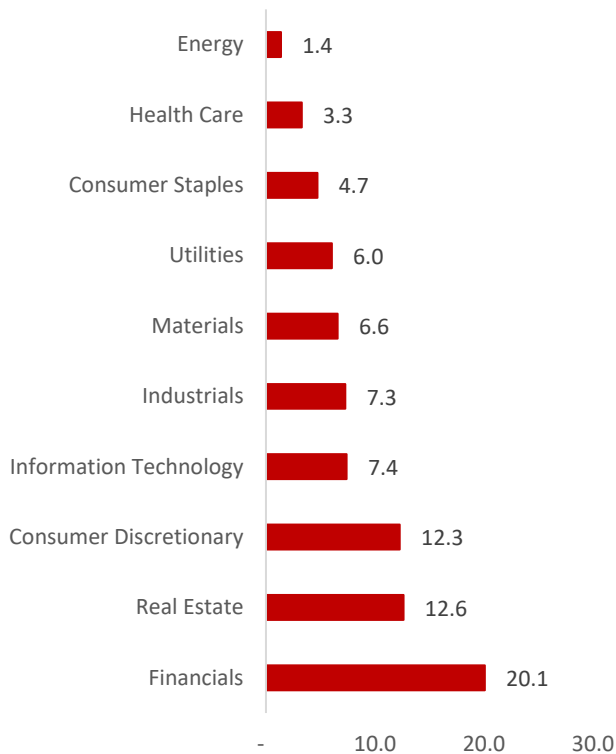
Fund information

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% >= 12 months • 0.5% >= 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 (% NAV)



Top 10 Holdings

	Sector	% NAV
VCB	Financials	8.4
VHM	Real Estate	7.8
FPT	Information Technology	7.4
MWG	Consumer Discretionary	6.2
VNM	Consumer Staples	4.7
HPG	Materials	3.8
GAS	Utilities	3.4
PNJ	Consumer Discretionary	3.2
TCB	Financials	2.7
ACB	Financials	2.5

Portfolio Ratios

	VEOF	VN30	VNINDEX
P/E (x)	10.0	11.5	14.3
P/B (x)	1.7	1.8	1.9
ROE (%)	16.6	16.2	13.5
Dividend yield (%)	2.0	1.4	2.1
EPS growth 2019 (%)	7.0	-	(6.0)
Portfolio turnover (%)	0.3	-	-
Sharpe ratio	(0.80)	(0.69)	(0.80)
No. of stocks	35	30	381

Source: Bloomberg

Comments on market and fund performance

Vietnam's stock market continued its strong rally in May 2020. The VN Index gained 12.4% month-on-month (mom), closing at 864.5 points.

- Global equity markets recovered thanks to news about economies re-opening and COVID-19 vaccine trials. Vietnam went from being one of the worst-performing stock markets in Q1 2020 to one of the best-performing markets globally in both April and May. That enabled the VN Index to outperform most emerging and ASEAN markets on a year-to-date (YTD) basis.
- Average daily trade value reached USD288m in May, a two-year high. From March to May 2020, local retail investors opened an average of 34,000 new securities accounts per month, roughly twice as much as the monthly number in 2019.
- Net-selling value of foreign investors reduced to USD38m in May, compared with USD296m in April and USD381m in March, which softened the "risk-off" sentiment among investors.

May macro-economic data exhibited a recovery from a trough, although production and consumption remained lower yoy.

- The Index of Industrial Production advanced 11.2% mom in May, but still declined 3.1% yoy. The YTD growth reached only 1%.
- The Purchasing Managers' Index (PMI) rebounded to 42.7 in May from 32.7 in April.
- Total retail sales declined 3.9% in real terms during the first five months of the year, however the figure in May surged 26.8% mom on the termination of social distancing regulations.
- The Vietnam dong appreciated by 0.6% in May and has only lost 0.5% YTD against the USD.

NAV per share of VEOF advanced 10.3% in May. During a period of uncertainty, the fund has maintained a conservative investment approach by overweighting defensive stocks and raising the weight of cash and bonds to a higher-than-normal level.

In a challenging period, several large holdings in the VEOF portfolio posted better-than-expected business results. FPT reported a 13% and 17% yoy growth in April and 4M20 pretax profit, respectively. Construction steel sales volume at HPG increased by 14% and 9% yoy in May and 5M20, respectively. VHM set a 2020 net profit target of VND31 trillion, 28% yoy growth.

The market rally has been supported by unprecedented monetary easing policies globally and expectations about the re-opening of economies. Uncertainties remain ahead, such as a possible second wave of infections, or prolonged economic stagnation. Nevertheless, we believe that the downside risks will not be as devastating as in Q1.

Important information

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