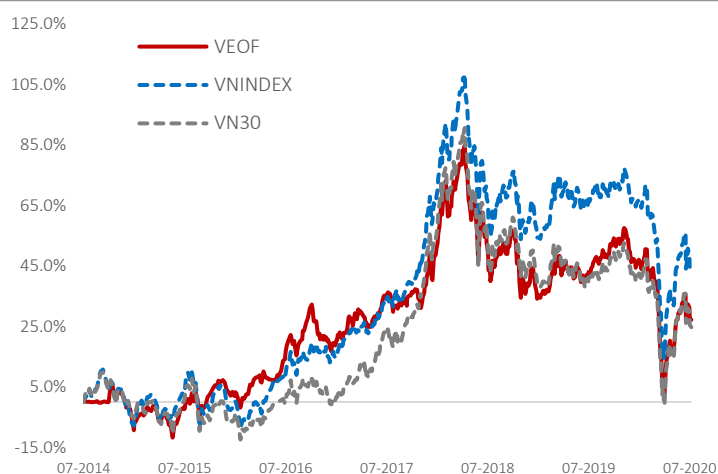


VEOF NAV Growth since inception (Jul 2014 – Jun 2020)



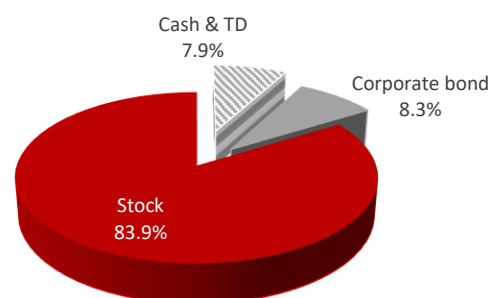
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Snapshot

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

Asset Allocation (As of 30 Jun 2020)

% Total NAV



Performance vs. Benchmark

(as of 30 Jun 2020)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	304.3			
NAV/share (VND)	12,713.9	770.5	825.1	109.8
M-o-M	-2.4%	-4.4%	-4.6%	0.0%
Q-o-Q	24.0%	26.2%	24.5%	18.5%
Y-o-Y	-9.7%	-10.8%	-13.1%	6.0%
YTD 2020	-13.1%	-12.3%	-14.1%	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)	27.1%	24.7%	42.7%	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.

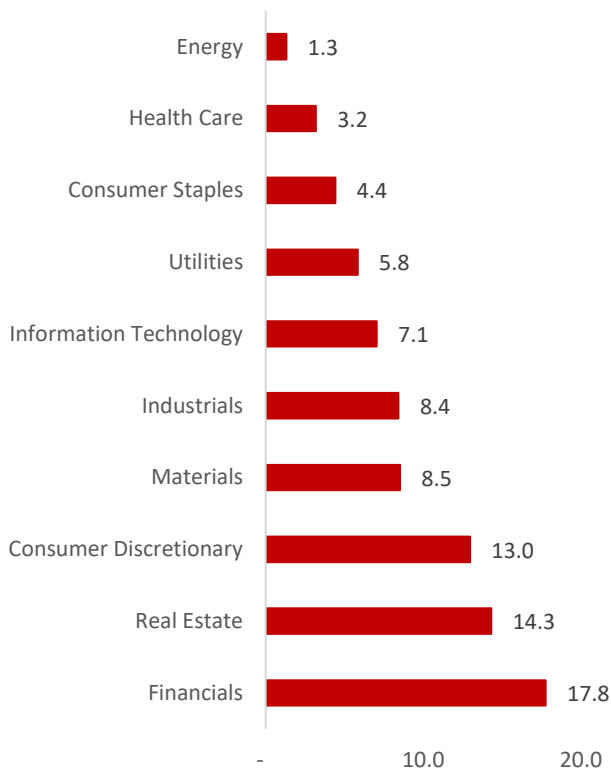
Fund information

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)



Comments on market and fund performance

After a strong rally of 30.5% in April and May, the VN Index corrected by 4.6% in June 2020. Nevertheless, the stock market recorded one of the best quarterly gains in history as the VN Index advanced 24.5% in Q2 2020.

- Surging COVID-19 cases in several countries after the lockdown precipitated some uncertainties ahead. As a result, investors took profit when the VN Index approached 900 in early June.
- Despite the correction, market sentiment was not so negative. The level of correction was mild relative to the previous strong rally. Market liquidity moved strongly upwards, with June and Q2 average daily trade value on HOSE advancing 19% month-on-month (mom) and 44% quarter-on-quarter (qoq), reaching VND6,748bn and VND5,586bn, respectively.
- Foreign investors net-purchased USD621m on the combined three bourses after heavily selling in four consecutive months. Notably, a group of investors led by KKR invested USD650m in VHM, equivalent to a 6% stake.

Q2 macro data was better than expected, while June figures showed significant improvement compared to April and May

- Q2 GDP grew 0.36% year-on-year (yoy), which was better than expectation, given the social-distancing order in April.
- The Index of Industrial Production (IIP) advanced by 10.3% mom and 7% yoy in June. 1H growth reached 2.8% yoy. June Purchasing Managers' Index (PMI) rebounded to 51.1, after dropping to the below-50 level in four consecutive months.
- Aggregate retail sales increased 6.2% mom and 5.3% yoy in June. Nevertheless, 1H figure still declined 0.8% yoy.
- Banks cut deposit rates by approximately 0.5% in early July. Deposit rates have declined by roughly 1% year-to-date, which might prompt investors to divert from deposits to other investment channels.

NAV per share of VEOF declined 2.4% in June and 13.1% YTD, outperforming the VN Index, which declined 4.6% in June and 14.1% YTD.

- 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.
- Nevertheless, the fund started raising equity levels at the end of June. Although uncertainties remain ahead, we have seen improving macro data, declining interest rates, and business results of many listed companies should improve in 2H.

Important information

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Top 10 Holdings

	Sector	% NAV
VCB	Financials	8.3
VHM	Real Estate	7.7
FPT	Information Technology	7.1
MWG	Consumer Discretionary	5.9
HPG	Materials	4.5
VNM	Consumer Staples	4.4
PNJ	Consumer Discretionary	3.2
GAS	Utilities	3.2
VRE	Real Estate	2.5
TCB	Financials	2.3

Portfolio Ratios

	VEOF	VN30	VNINDEX
P/E (x)	9.6	11.0	13.6
P/B (x)	1.6	1.8	1.8
ROE (%)	16.8	16.2	13.5
Dividend yield (%)	2.3	1.3	2.2
EPS growth 2020 (%)	3.5	-	(10.7)
Portfolio turnover (%)	34.4	-	-
Sharpe ratio	(0.83)	(0.79)	(0.83)
No. of stocks	37	30	380

Source: Bloomberg