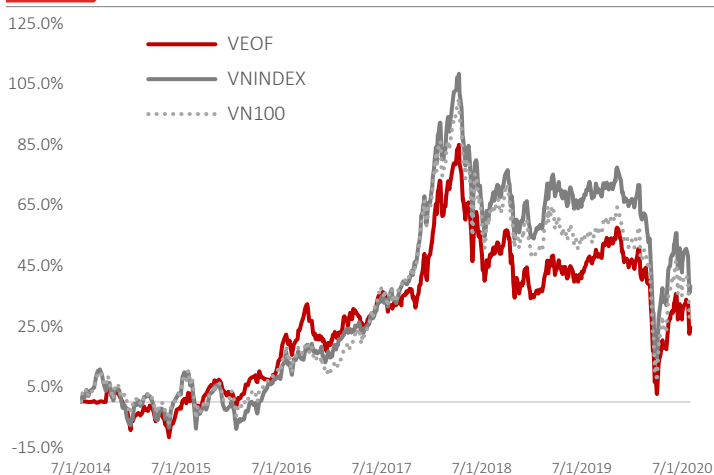


VEOF NAV Growth since inception (Jul 2014 – Jul 2020)



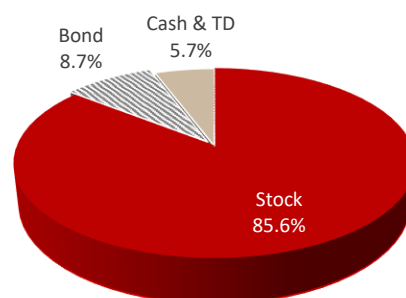
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance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

Snapshot

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

Asset Allocation (As of 31 Jul 2020)

% Total NAV



Performance vs. Benchmark

(as of 31 Jul 2020)	VEOF	VNINDEX	VN100
Total Assets (VND bn)	293.3		
NAV/share (VND)	12,448.5	798.4	719.4
M-o-M	-2.1%	-3.2%	-3.7%
Q-o-Q	5.4%	3.8%	4.2%
Y-o-Y	-15.5%	-19.5%	-16.5%
YTD 2020	-14.9%	-16.9%	-15.1%
2019	8.1%	7.7%	3.3%
2018	-11.4%	-9.3%	-11.7%
2017	26.7%	48.0%	51.3%
Since inception (07/2014)	24.5%	38.1%	30.0%

(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.

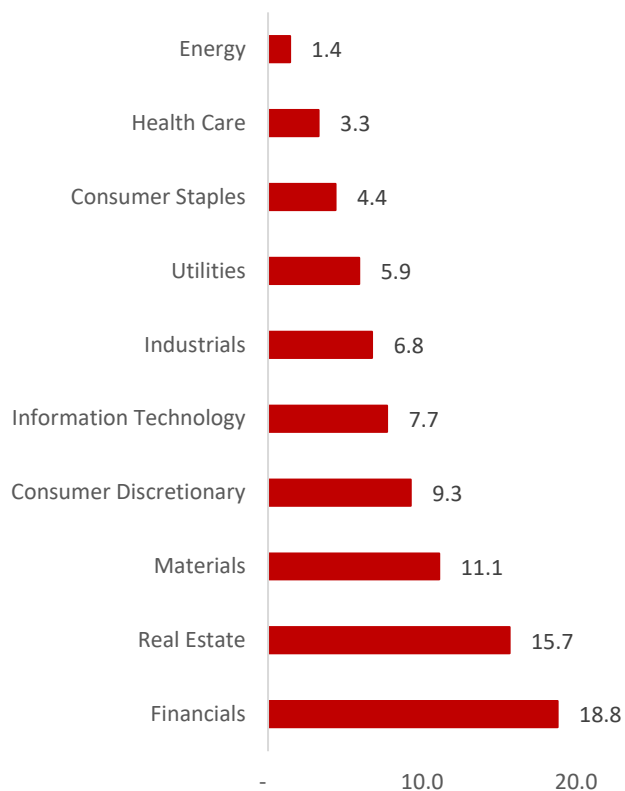
Fund information

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

Portfolio Manager: Mr. Dinh Duc Minh
minh.dinh@vinacapital.com

Investor Relations: irwm@vinacapital.com
 Tel: +84 28 38 27 85 35

Sector Allocation (% NAV)



Top 10 Holdings

	Sector	% NAV
VCB	Financials	9.0
VHM	Real Estate	8.2
FPT	Information Technology	7.7
MWG	Consumer Discretionary	6.2
HPG	Materials	4.5
VNM	Consumer Staples	4.4
GAS	Utilities	3.2
VRE	Real Estate	2.8
DHC	Materials	2.7
CTG	Financials	2.7

Portfolio Ratios

	VEOF	VNINDEX	VN100
P/E (x)	9.6	13.1	10.5
P/B (x)	1.6	1.8	1.6
ROE (%)	16.7	13.4	14.7
Dividend yield (%)	2.3	2.3	1.8
EPS growth 2020 (%)	3.5	(13.8)	-
Portfolio turnover (%)	33.0	-	-
Sharpe ratio	(0.87)	(0.85)	(0.79)
No. of stocks	36	382	100

Source: Bloomberg

Comments on market and fund performance

The VN Index declined by 3.2% in July, closing at 798.4 at the end of the month.

The stock market plummeted as new COVID-19 cases emerged in Da Nang and spread to several provinces and cities in Vietnam. That led to a reimposition of social distancing measures in major cities – albeit with different levels of stringency in different cities.

New virus cases plus the fact that the VN Index had surged by 24.5% in Q2 made investors more cautious. Average daily trading value on the combined three bourses retreated to USD233m in July, a 33% mom decline. Foreign investors net-sold USD24m during the month.

Impacted by the COVID-19 outbreak, aggregate Q2 profit of listed companies declined by 12% year-on-year (yoy). The result was in fact better than expected, given that the Q1 figure fell 27% yoy. The most affected industries were energy and aviation, in which several companies suffered losses in 1H.

On the bright side, Vietnam's July macroeconomic statistics showed a rebound in domestic economic activity and further macro stability.

Retail sales bottomed out at a 23% yoy decline in April, but have subsequently rebounded sharply, reaching 4.3% yoy growth in July.

Banks cut deposit interest rates by 30-50 bps at the beginning of July, so deposit interest rates have fallen by about 100 bps this year to 3.5-4% for short-term rates, and 5.5-7% for long-term deposit rates.

The VN Dong was essentially unchanged both in July and year-to-date thanks to a trade surplus (USD6.5bn in 7M20), weakening value of USD, and resilient FDI disbursements (USD10bn in 7M, declining only 4% yoy).

NAV per share of VEOF declined by 2.1% in July, outperforming the VN Index by 1.1%.

Despite the challenging business environment, several companies in the top holdings of the VEOF portfolio recorded positive profit growth in Q2. Of note, Q2 net profit of DHC and CTG surged by 212% and 102% yoy, reaching VND79bn and VND3,572bn respectively. Profit of DHC advanced thanks to additional craft paper production capacity, while CTG saw a significant drop in bad debt provisions.

Among VEOF's top holdings, only GAS and VRE recorded 1H profit growth that was below market average. Nevertheless, those two companies, which operate in the energy and retail businesses, are expected to recover quickly once the coronavirus is contained.

The second wave of COVID-19 remains a risk to both global and Vietnamese stock markets. However, we don't expect the market to fall to its previous low level as investors are keen on bottom-fishing, interest rates are low, the VN Dong is stable and businesses of listed companies can recover in the second half of the year.

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