

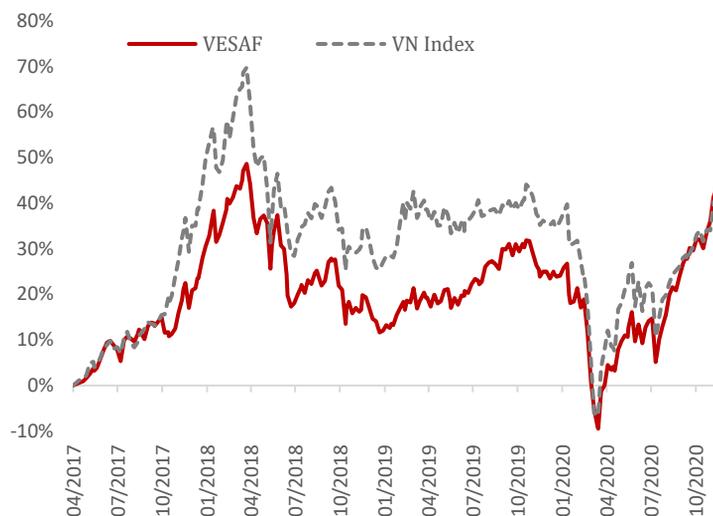
Vietnam Equity Special Access Fund (VESAF)

As of 30 November 2020

VESAF Investment approach

Invest in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

NAV Growth since inception



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.

Fund Performance

	VESAF	VN INDEX
Total AUM (VND billion)	310.1	
NAV/Share (VND)	14,349.84	
November 2020 (%)	11.0	8.4
YTD return (%)	15.2	4.4
2019 return (%)	9.2	7.7
Since inception return (%)	43.5	41.4
Annualized return since inception (%)	10.5	10.0

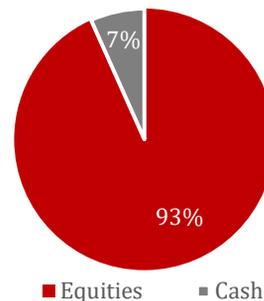
(The NAV is net of management fee and administrative expenses)

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Investment Allocation

% Total NAV



Fund information

Inception	18 April 2017
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	Once a week, on Tuesday

Portfolio statistics

	VESAF	VN INDEX
Trailing P/E (x)	12.2	16.3
Trailing P/B (x)	2.1	2.1
Trailing ROE (%)	17.6	12.9
Dividend yield (%)	2.4	1.6
EPS growth 2020 (%)	6.1	(6.1)
Portfolio turnover (%)	46.6	-
Sharpe ratio	0.33	0.28
No. of stocks	29	388

(Trailing 12 months data)

Source: Bloomberg, VinaCapital's forecast

Comments from fund manager

MARKET COMMENTARY

The VN Index reached a new high of 1,003.1 at the end of November, rising 8.4% in the month. The recent positive progress around the development and approval of vaccines fueled the optimism of global investors that a faster economic recovery was possible. Moreover, reduced uncertainty from the US Presidential election, as well as the expectation of another round of US fiscal stimulus also supported the sentiment for equity investment. ASEAN EM markets increased 12.9% on average, while MSCI Emerging Markets Index and S&P 500 Index advanced 9.2% and 10.8%, respectively as a result, all in USD terms.

With the strong performance in November, Vietnam's stock market has recovered all the losses since the start of the Covid-19 outbreak, with a year-to-date positive return of 4.4%, outperforming its ASEAN EM peers which lost 8.7% on average. Trading liquidity continued to surge, with November's daily turnover value on HOSE recorded high at USD344 million, an increase of 10% over October and 70% higher than the year-to-date's average of USD204 million. Foreign investors still recorded net-selling value of USD122 million for the whole November, though they returned to buying mode with net purchases of USD37 million in the last 2 weeks.

In the stock market, all sectors advanced in November, led by financials, materials, and utilities, with the top contributors to the VN Index's return including VCB (banks, +12.0%), GAS (utilities, +18.6%), VHM (real estate, +8.7%) and HPG (materials, +16.2%). The expectation of an early global economic recovery also supported the performance of sectors vulnerable to Covid-19, including aviation (VJC +16.1%), retailing (PNJ +12.1%, VRE +11.5%), and oil & gas (PVS, +20.8%).

We expect some volatility of Vietnam's stock market after the strong bull run since the end of July (+25.6% gain during August – November), coupled with the uncertainty arising from new community transmission cases in HCMC at the end of November. However, the 2021 outlook for Vietnam's stock market remains bright despite Covid-19 challenges, given strong economic recovery, expected strong foreign flows, and more attractive valuations compared to regional markets.

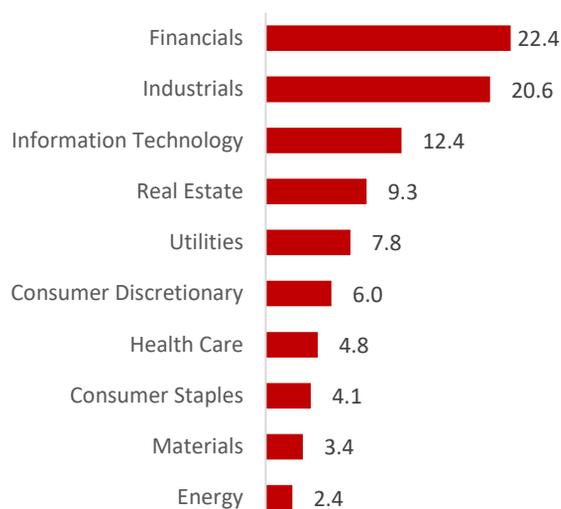
FUND COMMENTARY

VESAF's NAV per share increased 11.0% in November, an outperformance of 2.6 percentage points compared to the VN Index. In November, the strong investor sentiment supported share price of all sectors and stock groups, including the small and mid-cap stocks which retreated in October under profit-taking pressure. Performance of VESAF's holdings in industrials sector (NAV's weight of 20.6%) were noteworthy, with the positive prospect for the recovery next year, including REE +16.0%, GMD +18.6%, PC1 +18.4% and SCS +9.5%. Holdings in utilities also saw outstanding returns in the month, with BWE and TDM returning 25.5% and 19.3% respectively. Besides, our focus on full-FOL stocks continued to contribute significantly to the fund's return given their attractive valuation and bright outlook. These include FPT (+7.6%), ACB (+12.9%), MBB (+14.3%) and MWG (+10.8%), all of which are our key holdings.

We maintain the investment strategy to capture the recovery of domestic consumption as well as Vietnam's strengthening global position, via a more concentrated portfolio that focuses on financials, industrials and consumer-related sectors.

Sector allocation

% Total NAV



Top 10 holdings

Stock	Sector	% NAV
FPT	Information Technology	12.4
MBB	Financials	6.8
ACB	Financials	6.1
MWG	Consumer Discretionary	6.0
REE	Industrials	5.5
KDH	Real Estate	4.8
SCS	Industrials	4.4
VHC	Consumer Staples	4.1
GMD	Industrials	3.6
PC1	Industrials	3.4

Important information

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