

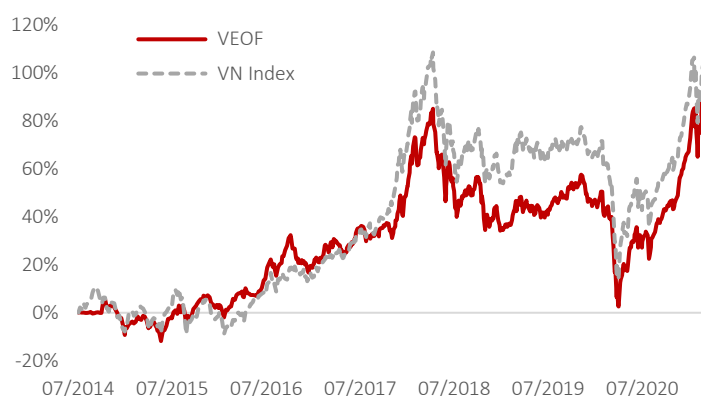
VEOF Investment approach

Maximize return in the medium to long-term by focusing 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.

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.

Performance vs. Benchmark

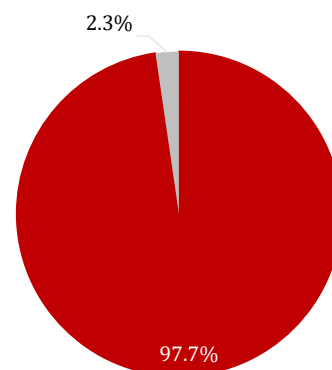
	VEOF	VN Index
Total AUM (VND billion)	311.1	
NAV/Share	18,951.2	
February 2021 return (%)	11.8	10.6
YTD 2021 return (%)	11.6	5.9
2020 return (%)	16.1	14.9
Since inception return (%)	89.5	102.1
Annualized return since inception (%)	10.1	11.1

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

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Investment Allocation

% Total NAV



■ Stock ■ Cash & TD

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
Benchmark	VN Index

Portfolio statistics

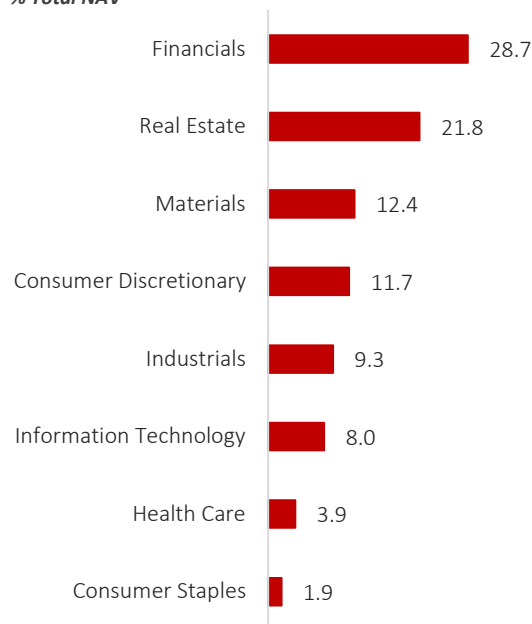
	VEOF	VN INDEX
Trailing P/E (x) (*)	14.9	18.0
Trailing P/B (x) (*)	2.5	2.4
Trailing ROE (%) (*)	16.7	13.7
Dividend yield (%) (*)	1.3	1.4
EPS growth 2021 (%)	20.6	19.0
Portfolio turnover (%)	56.5	-
Sharpe ratio	0.28	0.31
No. of stocks	27	399

(*) Trailing 12 months data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top 10 holdings

Stock	Sector	% NAV
VCB	Financials	8.7
VHM	Real Estate	8.2
FPT	Information Technology	8.0
MWG	Consumer Discretionary	7.7
HPG	Materials	7.0
CTG	Financials	5.0
TCB	Financials	4.9
VPB	Financials	4.8
VRE	Real Estate	3.3
MBB	Financials	3.2

Comments from fund manager

MARKET COMMENTARY

After declining 4.3% in January 2021 due to profit-taking activities prior to the Tet holidays and the resurgence of COVID-19 in several provinces, the VN Index gained 10.6% in February, closing the month at 1,168.5 points.

Similar to the previous COVID-19 spreads, the stock market rebounded right after the adoption of stricter social distancing measures. In addition, the first small shipment of a COVID-19 vaccine arrived in Ho Chi Minh City on February 24th, with the Ministry of Health announcing plans to acquire 150m vaccine doses in 2021, sufficient for 75% Vietnam's population. Such information further boosted confidence about an economic recovery.

In the first two months of 2021, Vietnam's economic data continued to show resilience, albeit the resurgence of COVID-19 impaired growth to some extent. Retail sales for 2M21 grew 5.5% yoy in real terms (2M20: 5.4% yoy), while industrial production advanced by 7.4% yoy (2M20: 6.2% yoy). The Purchasing Managers' Index (PMI) reached 51.6 in February, indicating an expansion of manufacturing activities in the coming months. Notably, exports and imports were strong, rising 23.2% and 25.9% yoy, respectively, in 2M21, according to data from the General Statistics Office.

Global stock markets moved up in February, including the S&P 500, Euro Stoxx 50 and MSCI AC Asia Pacific Index advancing by 2.6%, 1.6% and 1.3% mom, respectively. Nevertheless, markets weakened towards the end of the month due to concerns about rising US treasury yields and inflation. In Vietnam, foreign investors continued to be net-sellers for the fifth month in a row, with net-selling totaling VND1.4t in February.

FUND COMMENTARY

VEOF's net asset value per share advanced by 11.8% in February, outperforming the VN Index by 1.2 percentage point. The fund has gained 11.6% ytd, compared to the 5.9% ytd return of the VN Index.

Most stocks in the top holdings of VEOF portfolio delivered outstanding performances in February. The best-performing stocks were the banks, including TCB, VPB, CTG, which rose 22.7%, 33.3% and 22.1% mom, respectively. Those banks achieved better-than-expected 2020 earnings results and the expectation is that this encouraging business performance can continue in 2021.

In addition, FPT gained 21.5% mom, as an over 20% profit growth in 2021 is expected, driven by the demand for global information technology services.

Although the 1,200-level remains a strong resistance level for the VN Index and some investors are concerned about a rising interest rate and inflation, our view regarding the stock market remains positive as the economic recovery and earnings growth of listed companies in 2021 can more than offset the impact from any upward movements of interest rates and inflation.

Important information

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