

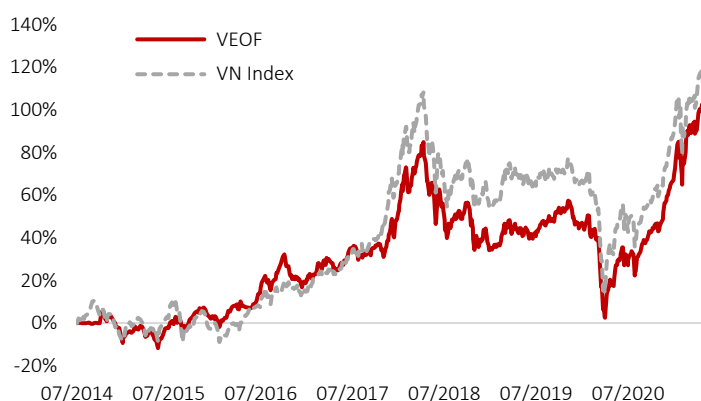
VEOF Investment approach

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

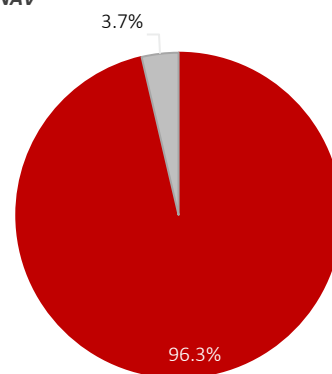
	VEOF	VN Index
Total AUM (VND billion)	297.8	
NAV/Share	20,130.3	
April 2021 return (%)	5.6	4.0
YTD 2021 return (%)	18.6	12.3
2020 return (%)	16.1	14.9
Since inception return (%)	101.3	114.4
Annualized return since inception (%)	10.8	11.8

(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

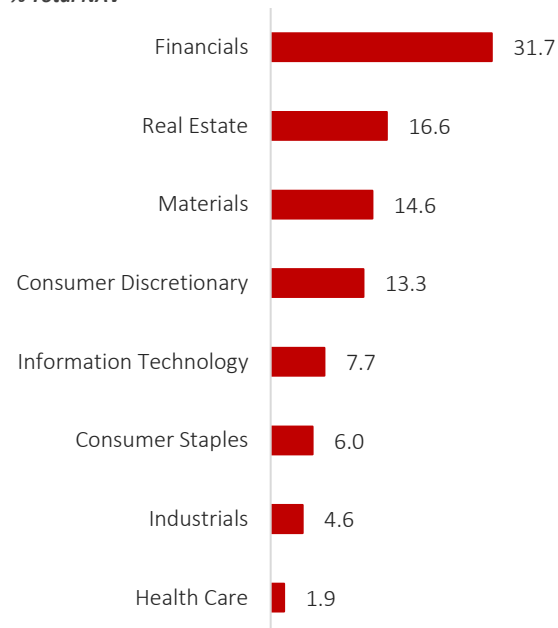
	VEOF	VN INDEX
Trailing P/E (x) (*)	13.9	17.7
Trailing P/B (x) (*)	2.7	2.5
Trailing ROE (%) (*)	19.8	14.5
Dividend yield (%) (*)	1.3	1.3
EPS growth 2021 (%)	29.2	27.2
Portfolio turnover (%)	68.5	-
Sharpe ratio	0.29	0.30
No. of stocks	30	391

(*) Trailing 12 months data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top 10 holdings

Stock	Sector	% NAV
HPG	Materials	9.8
MWG	Consumer Discretionary	7.8
FPT	Information Technology	7.7
VCB	Financials	7.6
VPB	Financials	5.4
CTG	Financials	5.2
TCB	Financials	4.8
VHM	Real Estate	4.5
MBB	Financials	3.7
KDH	Real Estate	2.9

Comments from fund manager

MARKET COMMENTARY

The Vietnamese stock market continued to advance in April 2021 and finally surpassed the previous all-time-high level. The VN Index closed the month at 1,239.4, recording a 4.0% mom increase. On a year-to-date basis, the market has gained 12.3%, which was the best-performing stock market in the ASEAN region.

Despite some volatility after reaching the all-time-high level, market sentiment remained positive, with average daily trade value reaching VND22.5t on the combined three bourses in April, which was also a historical high.

Foreign investors turned from net-sellers to net-buyers, with a net-buy amount of VND273b during the month, mainly thanks to the investment activities of the newly established Fubon FTSE Vietnam ETF from Taiwan.

The main driving force behind the encouraging performance of the stock market was the positive Q1 macro figures, which we mentioned in last month's report, and more importantly, the exceptionally strong earnings growth of listed companies compared with Q1 last year, when the economy suffered from the impact of COVID-19.

As of 5 May 2021, within the Ho Chi Minh City stock exchange, 283 companies, which represent 96% market cap, have announced Q1 earnings results. Q1 aggregate net profit increased by 74% yoy. Companies in the basic resources industry, mainly the steel producers, led the earnings growth with a 244% yoy net profit growth, followed by the banks (76% yoy growth), and real estate companies (27% yoy growth).

FUND COMMENTARY

Net asset value per share of VEOF increased by 5.6% in April, outperforming the VN Index by 1.6%. On a year-to-date basis, VEOF returned 18.6%, compared with 12.3% of the VN Index.

Most of VEOF's top holdings delivered superior Q1 earnings growth. HPG (+25.2% mom) recorded an all-time-high quarterly net profit of VND7.0t (+205% yoy) thanks to an increase in steel prices and new capacity in hot-rolled coil production.

All banks recorded much better-than-expected earnings results. Q1 net profit of CTG, MBB, TCB and VCB advanced by 168%, 107%, 79% and 65%, respectively. All of those stocks generated positive returns in April.

VPB announced that it sold a 49% stake in FE Credit to Sumitomo Mitsui Financial Group at an implied valuation for the whole company at USD2.8b. VPB surged 31% mom. The bank also reported Q1 net profit growth of 38% yoy.

The new wave of COVID-19, with virus community transmissions in several provinces, may create some short-term negative impacts on the stock market. Although we do expect a degree of volatility, we believe the general trend will be on the upside as the economic recovery and earnings growth will continue through the coming quarters. Any short-term correction would be an opportunity for further investment into the stock market.

Important information

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