

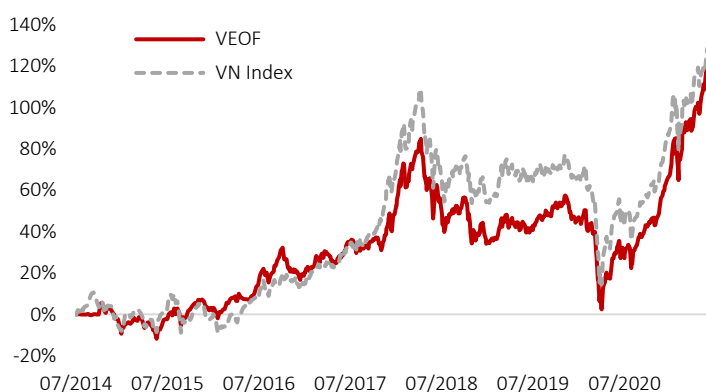
VEOF Investment approach

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

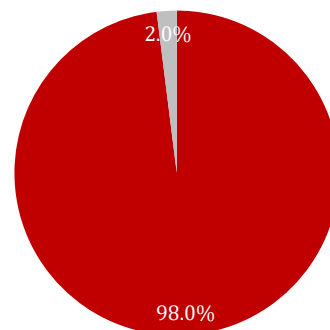
	VEOF	VN Index
Total AUM (VND billion)	359.0	-
NAV/Share	23,610.5	-
Jun 2021 return (%)	5.1	6.1
YTD 2021 return (%)	39.1	27.6
Annualized 3Y return (%)	16.2	13.6
Annualized return since inception (%)	13.1	13.6
Since inception return (%)	136.1	143.7

(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

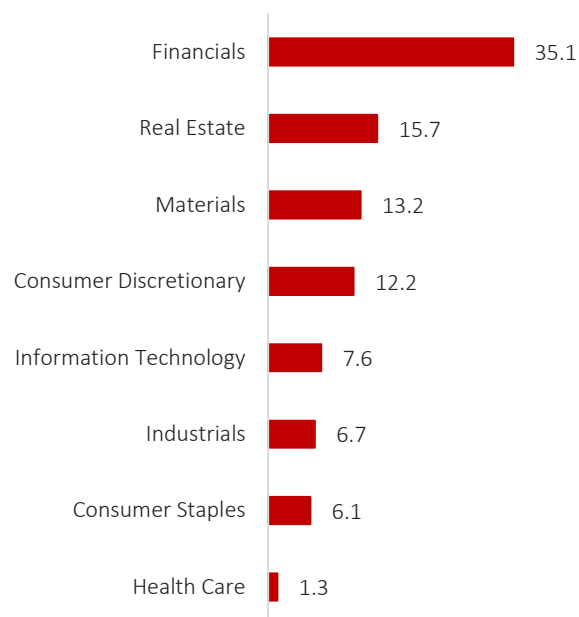
	VEOF	VN INDEX
Trailing P/E (x) (*)	17.3	19.2
Trailing P/B (x) (*)	3.1	2.8
Trailing ROE (%) (*)	18.2	15.0
Dividend yield (%) (*)	1.2	1.3
EPS growth 2021 (%)	33.4	30.7
Portfolio turnover (%)	63.8	-
Sharpe ratio	0.45	0.42
No. of stocks	30	385

(*) Trailing 12 months data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

The VN Index reached the new all-time high of 1,410 points on June 29, then closed the month at 1,409 points, gaining 6.1% month-on-month (mom). On a year-to-date (ytd) basis, the market has advanced 27.6%. The escalating COVID-19 situation across the country has not weakened local retail investor sentiment, with 140,054 new securities accounts opened in June, a 23% mom increase and also a record high number. Average daily trading value across the combined three bourses climbed 13% mom to reach VND29.7t. Foreign investors continued to net-sell in the amount of VND4.7t during the month.

The Q2 and June macro picture was mixed due to surging COVID-19 cases and social-distancing regulations in many provinces. For Q2, GDP advanced by 6.6% year-on-year (yoy), partly thanks to a low base in 2Q20, when GDP only grew by 0.4% yoy. Industrial production growth slowed to 6.8% yoy and 0.5% mom, after reaching 11.8% yoy and 1.6% mom in May. June retail sales of goods and services declined 6.6% yoy and 2.0% mom. For 1H, retail sales still advanced by 3.6% yoy in real terms, also thanks to last year's low base (-5.8% yoy in 1H20). The Purchasing Managers' Index (PMI) dropped to 44.1 in June from 53.1 in May. The below-50 level indicates a contraction in manufacturing activities.

FUND COMMENTARY

Net asset value per share of VEOF increased by 5.1% in June. On a ytd basis, VEOF delivered a return of 39.1%, outperforming the VN Index by 11.5%.

The companies that make up VEOF's largest holdings are expected to attain high earnings growth in 2Q21. MWG (+9.8% mom) and FPT (+4.4% mom) have announced 5M21 business results with net profit reaching VND2.2t and VND1.6t, 26% and 18% yoy increases, respectively.

HPG (-2.3% mom), whose net profit surged by 205% yoy in Q1, is expected to maintain outstanding earnings growth in Q2, driven by high steel selling prices and the new hot-rolled coil plant in Dung Quat.

Most banks are expected to achieve encouraging business results in 2Q21, although some banks, especially the state-owned commercial banks, may reduce part of their interest income to support customers affected by COVID-19. Nevertheless, the banking sector still leads the stock market in terms of 2021 profit growth.

The recent COVID-19 outbreak has impacted the economy and may prompt some short-term volatility to the stock market, especially after the VN Index has continuously set new all-time high levels. That said, the fundamental factors that can support further market upside remain solid: an aggressive vaccination campaign in Vietnam and throughout the world; a rapid economic recovery once social-distancing regulation is relaxed; high earnings growth of listed companies (est. 30% in 2021), and a reasonable valuation (VN Index: 2021F P/E of 16.9x, 9% lower than the average of ASEAN peers) in a low interest rate environment, as well as insignificant risks of inflation and exchange rate movement.

Top 10 holdings

Stock	Sector	% NAV
HPG	Materials	9.2
FPT	Information Technology	7.6
MWG	Consumer Discretionary	6.9
VCB	Financials	6.7
CTG	Financials	5.6
TCB	Financials	4.8
MBB	Financials	4.8
VHM	Real Estate	4.4
VPB	Financials	4.2
STB	Financials	3.6

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