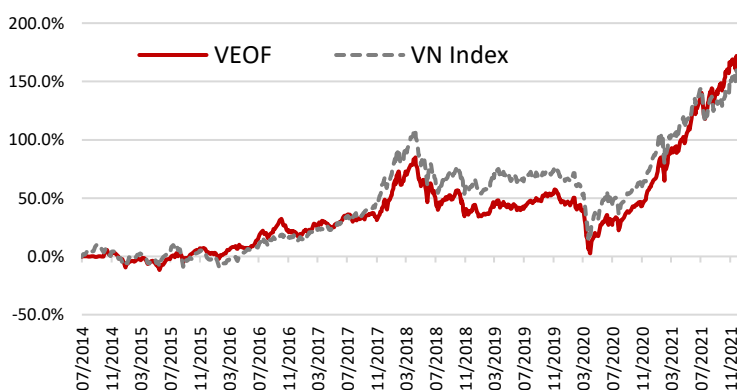


VinaWealth Equity Opportunity Fund (VEOF)

VEOF Investment approach

- The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis.
- The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

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

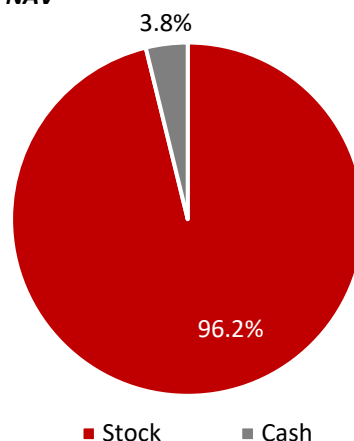
	VEOF	VN-Index
Total AUM (VND billion)	558.2	
NAV/Share	26,648.3	
Nov 2021 return (%)	(0.1)	2.4
YTD 2021 return (%)	57.0	33.9
3-year annualized return (%)	24.1	16.8
Annualized return since inception (%)	14.1	13.5
Cumulative return since inception (%)	166.5	155.8

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

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Investment allocation

% Total NAV



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	Daily, from Monday to Friday
Benchmark	VN-Index

Portfolio statistics

	VEOF	VN-Index
Trailing P/E (x) (*)	14.5	17.5
Trailing P/B (x) (*)	2.8	2.8
Trailing ROE (%) (*)	19.1	15.8
Dividend yield (%) (*)	1.3	1.1
Portfolio turnover (%)	63.0	
Sharpe ratio	0.51	0.43
No. of stocks	34	404

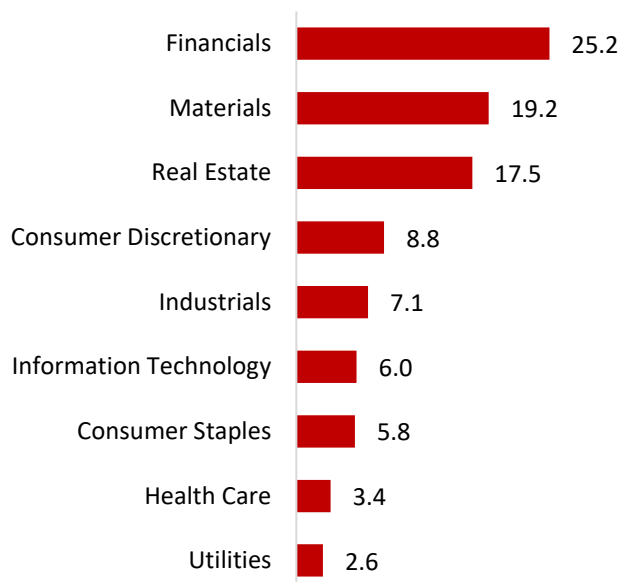
(*) Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

VinaWealth Equity Opportunity Fund (VEOF)

Sector allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

The VN Index maintained its positive momentum from the previous month and reached a new, all-time high of 1,500.8 on 25 November. However, **due to concerns about the new Omicron COVID-19 variant, it then slightly retreated to close the month at 1,478.4, a 2.4% month-on-month (mom) increase.** On a year-to-date (ytd) basis, the VN Index has gained 33.9%.

The major contributors to the VN Index's gain in November were VIC (+9.6% mom), thanks to news about the IPO plan of Vinfast, and the brokerage companies SSI (+38.0% mom) and VND (+38.6% mom), thanks to their plans to issue new shares. These brokerage companies need to raise new capital to meet the increasing demand for margin trading from retail investors.

With aggressive participation from retail investors, market liquidity set a new record. Average daily trading value reached VND40.1t in November, a 47% mom increase. New securities accounts opened by retail investors surged to 220,602 in November, also an all-time high monthly number. The previous record was 140,054 new accounts in June 2021.

November macro data demonstrated further economic recovery. Industrial production grew 5.5% mom and 5.6% year-on-year (yoy). The Purchasing Managers' Index (PMI) rose to 52.2 in November from 52.1 in October, indicating continued production expansion. Both exports and imports advanced to all-time highs in November, reaching USD29.9b (+18.5% yoy) and USD29.8b (+20.8% yoy), respectively. The trade balance has turned from a deficit of USD2.6b in 9M21 to a surplus of USD0.2b in 11M21. A slower recovery was seen in retail sales, which rose 6.2% mom in November, but remained at a 12.2% yoy decline.

FUND COMMENTARY

VEOF's NAV per share declined by 0.1% in November. On a ytd basis, VEOF has gained 57.0% compared to a 33.9% increase in the VN Index.

VEOF underperformed the VN Index in November as the fund did not have positions in several index leaders whose share prices were driven by one-time catalysts. **Among the large holdings in VEOF's portfolio, MWG delivered an earnings surprise after the social-distancing regulations were relaxed.** October revenue of MWG surged by 39% yoy and 46% mom to VND12,186b, while net profit reached an all-time high of VND568b, up 86% yoy and 71% mom. Cumulative net profit in 10M21 advanced by 19%, reaching VND3,906b, beating all expectations. The stock rose 5.7% mom.

In contrast, HPG declined 14.3% in November after having advanced by 55.2% in 10M21. Nevertheless, it has just been reported in the media that HPG has an ambitious plan to develop mega real estate projects with a total land bank reaching as much as 2,000 ha. That will be a substantial earnings driver for HPG in the future. Performance of the banking sector was generally in line with the market. However, looking forward, as the economy has been re-opened and the risks of non-performing loans will be gradually alleviated, **we expect to see improvement in banks' earnings in the coming quarters.**

Notwithstanding the Omicron variant concern, the vaccination progress in Vietnam has been faster than expected, with 56% population having been fully vaccinated and 20% having been given one dose as of December 6th. Economic stimulus and recovery should be the main themes in 2022. If the COVID-19 situation prompts any negative movement in the stock market, **we believe it would be only short-term and would create opportunities to increase equity holdings.**

Top holdings

Stock	Sector	% NAV
HPG	Materials	6.3
MWG	Consumer Discretionary	6.1
FPT	Information Technology	6.0
VHM	Real Estate	5.7
TCB	Financials	5.0
MBB	Financials	4.3
VPB	Financials	4.2
DGC	Materials	3.5
STB	Financials	3.2
VCB	Financials	3.1

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.0	4.2	1.0	0.5	(1.9)	(0.6)	4.6	1.0	3.5	(0.3)	(3.7)	(1.2)	8.2
2020	(2.8)	(2.3)	(26.2)	15.1	10.3	(2.4)	(2.1)	10.9	3.2	0.4	10.1	7.7	16.1
2021	(0.1)	11.8	0.5	5.6	11.6	5.1	(1.8)	3.0	3.2	8.3	(0.1)		57.0

Important information

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