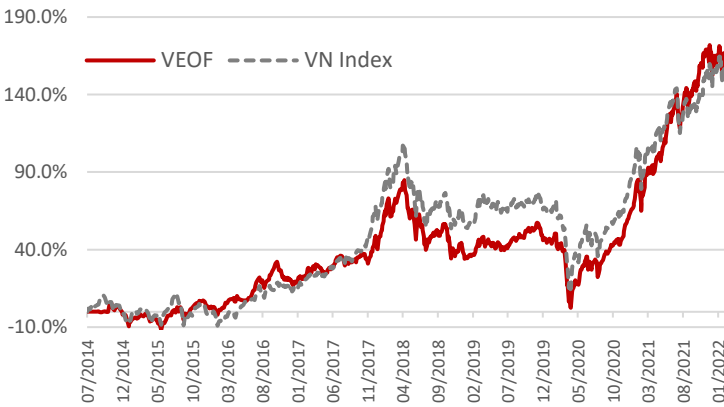


VEOF Investment approach

- 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

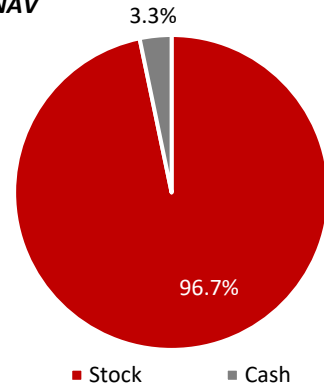
	VEOF	VN-Index
Total AUM (VND billion)	630.4	
NAV/Share	26,574.0	
Jan 2022 return (%)	0.0	(1.3)
YTD 2022 return (%)	0.0	(1.3)
3-year annualized return (%)	24.8	17.5
Annualized return since inception (%)	13.7	13.2
Cumulative return since inception (%)	165.7	155.8

(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

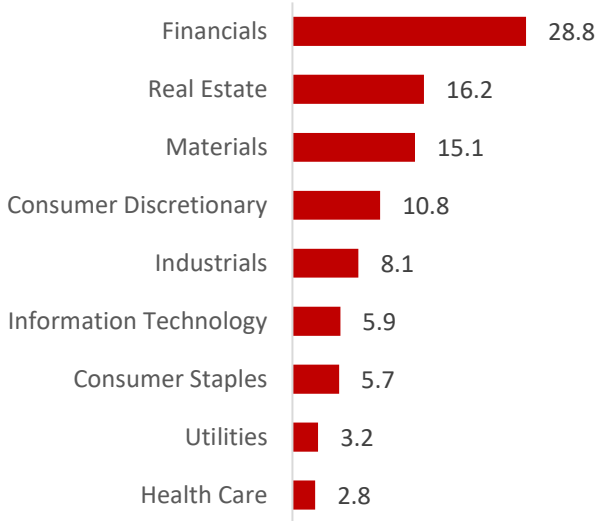
	VEOF	VN-Index
Trailing P/E (x) (*)	13.3	16.7
Trailing P/B (x) (*)	2.6	2.6
Trailing ROE (%) (*)	19.6	15.8
Dividend yield (%) (*)	1.3	1.2
Portfolio turnover (%)	41.4	-
Sharpe ratio	0.50	0.42
No. of stocks	33	407

(*) Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

After increasing for five consecutive months, the VN Index declined 1.3% in January 2022. It hit an all-time high of 1,528.6 on 6 Jan, but then retreated to close the month at 1,479.0.

In January, global stock markets were also volatile. The MSCI World Index declined 5.5% MoM as investors expected the Fed to aggressively hike rates to cope with inflation. In Vietnam, the speculative mid and small-cap stocks, especially in the real estate sector, tumbled after having been pushed too high in the previous months. The VN Mid Cap and VN Small Cap Index slumped by 9.3% and 14.8% MoM, respectively.

Foreign investors continued to be net-sellers for six months in a row, with the net-selling amount on the combined three bourses reaching VND2.7t in January.

On a positive note, the VN30 Index only declined by 0.2% in January, thanks to the recovery of the banking sector, which advanced by 8.9% MoM, as money flows switched from mid- and small-cap stocks to banks. Thanks to the anticipated economic recovery post-COVID-19, banks are expected to deliver encouraging business results in 2022. In addition to the banking sector, the utilities and energy sectors also outperformed the market in January, rising 6.9% and 1.9% MoM, respectively, thanks to the increase in oil prices.

As of 8 February, 302/421 companies on HOSE (representing 90% market cap of HOSE) have announced Q4 financial results. Despite the impacts from the COVID-19 outbreak, those companies have recorded Q4 net profit growth of 10% in aggregate. For 2021, their net profits advanced by 38%.

FUND COMMENTARY

Although the VN Index declined 1.3% in January 2022, NAV per share of VEOF was almost unchanged at VND26,574/share.

While several stocks in VEOF portfolio, notably in the real estate and materials sectors, retreated alongside with market correction, NAV per share of VEOF was maintained thanks to the outperformance of banking (MBB +16.6%, STB +12.9%, TCB +5.6% MoM) and industrial park (SZC +13.5%, PHR +10% MoM) stocks.

Most of the stocks that make up VEOF's top holdings delivered stellar Q4 and 2021 business results. Two banks, MBB and TCB, recorded 2021 net profit growth of 54% and 46% YoY (Q4: 83% and 16% YoY, respectively). MWG beat earnings forecasts with a 66% YoY net profit growth in Q4 and 25% YoY growth in 2021. FPT's 2021 net profit growth reached 22%, in-line with the consensus forecast, while VHM's net profit was far better than expected, reaching VND39t in 2021, or 43% YoY growth. VHM was also the champion of the stock market in terms of absolute net profit.

Regardless of the market's volatility in January, we maintain our bullish outlook. Volatility may occur at times due to Fed rate hikes or aggressive trading activities by local retail investors. COVID-19 will also be a risk if the hospitalization rate increases. Nevertheless, we believe that the economic recovery, strong earnings growth, and the stock market's reasonable valuation will dominate and enable the stock market to overcome negative events.

Top holdings

Stock	Sector	% NAV
MWG	Consumer Discretionary	7.5
TCB	Financials	7.0
MBB	Financials	6.6
FPT	Information Technology	5.9
VHM	Real Estate	5.2
HPG	Materials	4.5
VPB	Financials	3.6
STB	Financials	3.4
SZC	Industrials	3.2
GAS	Utilities	3.2

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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)	(0.3)	56.5
2022	0.0												0.0

Important information

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