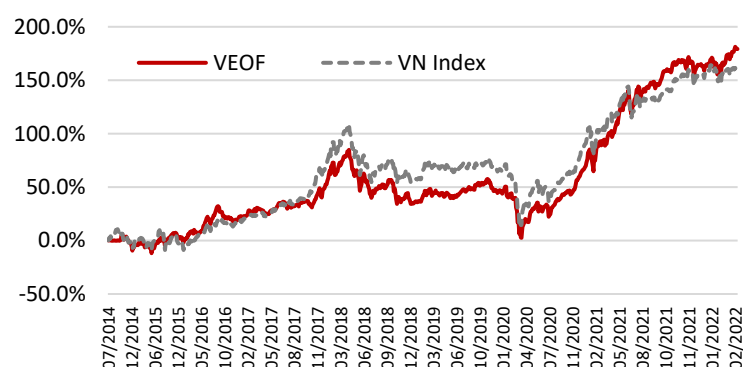


VinaWealth Equity Opportunity Fund (VEOF)

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.

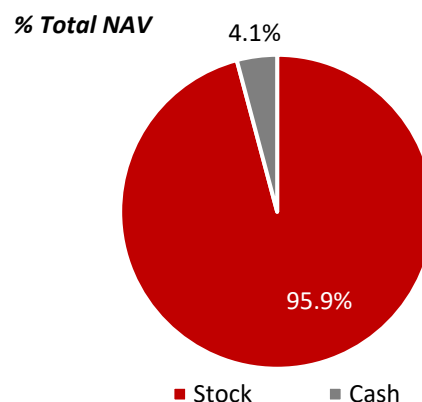
Fund performance

	VEOF	VN-Index
Total AUM (VND billion)	684.8	
NAV/Share	27,922.7	
Feb 2022 return (%)	5.1	0.8
YTD 2022 return (%)	5.1	(0.5)
3-year annualized return (%)	25.2	15.6
Annualized return since inception (%)	14.3	13.1
Cumulative return since inception (%)	179.2	157.8

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

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation



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/ ~USD87
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

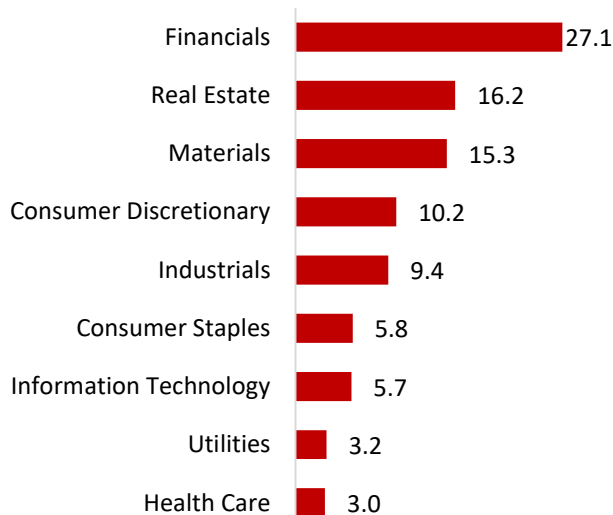
	VEOF	VN-Index
Trailing P/E (x) (*)	14.4	17.0
Trailing P/B (x) (*)	3.1	2.6
Trailing ROE (%) (*)	21.6	15.6
Dividend yield (%) (*)	1.2	1.1
Portfolio turnover (%)	32.0	-
Sharpe ratio	0.54	0.42
No. of stocks	37	409

(*) Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

In February 2022, the VN Index traded in a narrow range amid the tension between Russia and Ukraine. The Index closed the month at 1,490.1, a 0.8% MoM increase. On a YTD basis, the VN Index has declined 0.5%.

In fact, Vietnam's stock market has outperformed most other major global markets. The MSCI World Index has plunged 7.5%, while the MSCI Emerging Market Index has retreated 4.9% YTD. Before the Russian invasion of Ukraine, rising inflation and an interest rate hike had already caused concern for investors. Then the escalating Russia – Ukraine conflict added uncertainty into the short-term investment outlook.

In Vietnam, investors remained cautious, as the average daily trading value declined 16% MoM from VND32.8t in January to VND27.5t in February. Foreign investors continued to be net-sellers for seven months in a row, with the net-selling amount on the combined three bourses reaching VND243b in February.

Driven by a surge in commodity prices, Materials and Energy were the best-performing sectors in February, increasing by 13.5% and 12.5% MoM, respectively. The worst-performing sectors were Real Estate and Financials, which dropped 6.1% and 3.2% MoM, respectively.

The economic data for the first two months of 2022 painted a mixed picture, with rising industrial production but rather muted domestic consumption. The Industrial Production Index grew 5.4% YoY during this period, and the Purchasing Managers' Index (PMI) improved further to 54.3 in February from 53.7 in January, indicating an expansion in the manufacturing sector. Disbursed FDI increased by 7.2% YoY, reaching USD2.7 billion. Nevertheless, retail sales declined 0.3% in real terms.

FUND COMMENTARY

VEOF's NAV per share increased 5.1% in February, outperforming the VN Index by 4.3%. On a YTD basis, the fund has returned 5.1% while the VN Index declined 0.5%.

Among the fund's top-10 holdings, seven stocks outperformed the VN Index in February. Notably, HPG and GAS advanced by 11.9% and 8.3% MoM, respectively, thanks to rising commodity prices. HPG also reported 34% YoY growth in 2M22 steel sales volume, which reached 1.54m tons.

PET was the best-performing stock in the portfolio in February, rising 59.8% MoM. The company's 2021 business results were much better than expectation, with a 30% YoY growth in revenue and 87% YoY growth in net profit.

After strongly outperforming in January, banking stocks diverged in February, with MBB and VPB outperforming and TCB and CTG underperforming the market. We expect most banks to deliver high earnings growth in 2022 thanks to encouraging credit growth and softening provision burdens.

The stock market may encounter some short-term headwinds. The situation in Ukraine has become more complicated and the sanctions on Russia will impact global economy to a certain degree. Regarding an interest rate hike, the market may have already anticipated and priced in the Fed's decisions in its coming March meeting. In any case, we believe these events will create additional opportunities to invest more into the stock market, which continues to trade at a reasonable price (2022F P/E of 14.1x), while the country's long-term economic growth story remains intact.

Top holdings

Stock	Sector	% NAV
MWG	Consumer Discretionary	7.0
MBB	Financials	6.2
TCB	Financials	6.1
FPT	Information Technology	5.7
VHM	Real Estate	4.6
HPG	Materials	4.6
PET	Industrials	3.7
CTG	Financials	3.5
VPB	Financials	3.5
GAS	Utilities	3.2

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(2.83)	(2.29)	(26.16)	15.13	10.34	(2.40)	(2.09)	10.91	3.23	0.44	10.07	7.74	16.08
2021	(0.11)	11.75	0.55	5.64	11.56	5.13	(1.76)	3.00	3.17	8.26	(0.13)	(0.29)	56.51
2022	0.02	5.1											5.1

Important information

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