

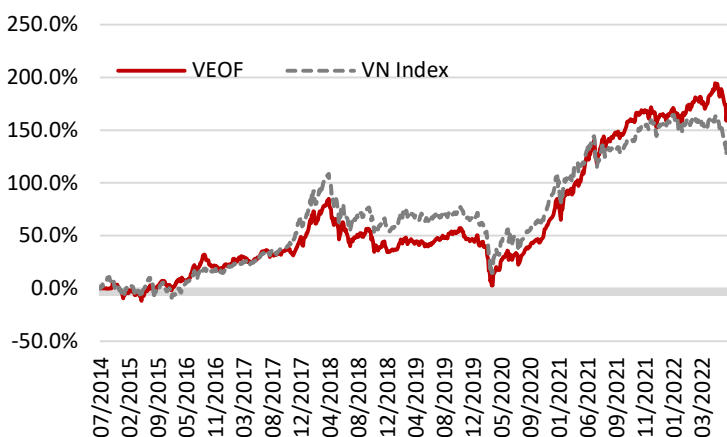
VEOF

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 fund units. Current performance may be higher or lower than the performance data quoted.

Fund performance

	VEOF VN-Index	
Total AUM (VND billion)	992.4	
NAV/Share (VND)	27,129.5	
Apr 2022 return (%)	(6.0)	(8.4)
YTD 2022 return (%)	2.1	(8.8)
3-year annualized return (%)	23.4	11.7
Annualized return since inception (%)	13.6	11.6
Cumulative return since inception (%)	171.3	136.4

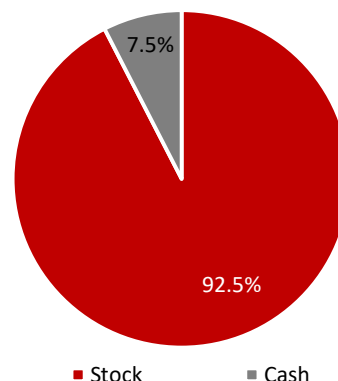
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	1/7/2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	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

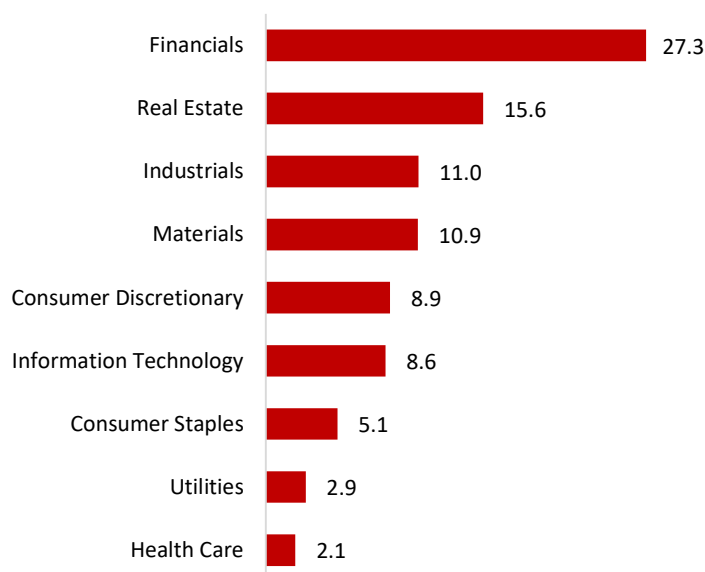
	VEOF	VN-Index
Trailing P/E (x) (*)	13.9	14.9
Trailing P/B (x) (*)	3.0	2.3
Trailing ROE (%) (*)	21.7	15.8
Dividend yield (%) (*)	1.7	1.2
Portfolio turnover (%)	22.7	
Sharpe ratio	0.4	0.3
No. of stocks	36	408

* Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	8.6
MBB	Financials	6.7
MWG	Consumer Discretionary	5.9
VCB	Financials	5.7
VPB	Financials	4.7
VRE	Real Estate	3.7
TCB	Financials	3.7
CTG	Financials	3.1
HPG	Materials	2.9
VHC	Consumer Staples	2.9

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%	5.1%	3.3%	-6.0%									2.1%

Comments from fund manager

MARKET COMMENTARY

Vietnam's stock market retreated 8.4% in April due to several negative events: the US Fed rate hike, the war in Ukraine, the investigation into violations of stock market regulations, and ongoing complications around China's zero-COVID policy. On a year-to-date basis, the VN Index has declined 8.8%.

Global stock markets also subsided. The MSCI World Index and S&P 500 fell 8.1% and 8.8% in April, respectively.

Investors stayed cautious during the month. Average daily trading value receded to VND26.3t in April, a 19% MoM decline, and also a 9-month low. On a positive note, foreign investors became net-buyers in April after selling for eight consecutive months, with April net-buy value reaching VND4.0t on the combined three bourses.

The Q1 earnings results of listed companies were upbeat. According to the Q1 financial statements that were recently published, the aggregate net profit of HOSE-listed companies advanced by 30% YoY.

April saw a rapid recovery of the economy. The industrial production index and retail sales grew 9.4% and 12.1% YoY in April, bringing 4M22 growth to 7.5% and 6.5%, respectively. Exports and imports rose 16.4% and 15.7% YoY, reaching USD122.4b and USD119.8, translating to a trade surplus of USD2.5b for 4M22. The Purchasing Managers' Index (PMI) remained at 51.7 in April, although the companies surveyed reported an increase in input costs and lengthened suppliers' delivery times due to COVID-19 restrictions in China and the war in Ukraine.

FUND UPDATE AND INVESTMENT OUTLOOK

VEOF's NAV per share declined 6.0% in April, outperforming the VN Index by 2.4%. On a YTD basis, VEOF has gained 2.1% while the VN Index declined 8.8%.

Among VEOF's top holdings, 7 out of 10 stocks outperformed the market in April. Most companies recorded strong Q1 earnings growth. For example, FPT, the largest holding in the portfolio, attained better-than-expected Q1 net profit growth of 37%, reaching VND1,239b, mainly driven by the software business. VHC surprised the market as its Q1 net profit surged to VND548b, a 318% YoY increase, driven by high demand for pangasius fillets in the US.

With the exception of CTG, whose profit declined 28% YoY (but increased 60% QoQ) due to last year's high base, all other banks reported encouraging Q1 business results. Notably, VPB's net profit surged by 171% YoY, reaching VND8,672b, driven by upfront fees from its banca deal with AIA. VCB, TCB and MBB reported Q1 net profit growth ranging from 15% to 28%.

The stock market's April retreat has brought the prices of many companies to attractive levels for long-term investment. By the end of the month, the VN Index was trading at a 2022F P/E of 13x, significantly lower than the 5-year average (15.9x), while the aggregate profit of listed companies is expected to increase by 20% in 2022. We believe the current market conditions are an opportunity for long-term investors to increase their equity holdings.

Important information

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