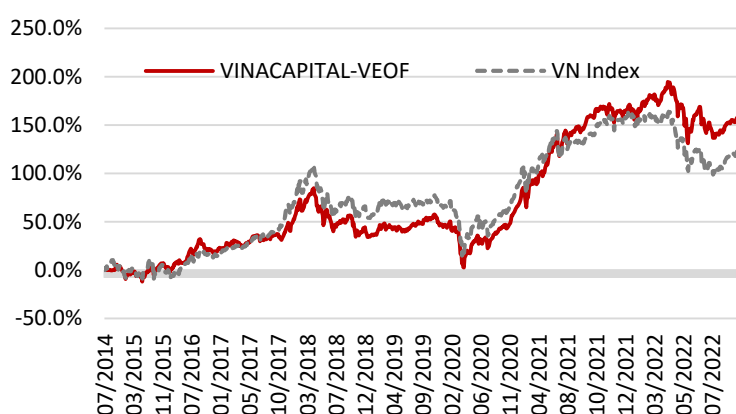


VINACAPITAL-VEOF Investment approach

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

VINACAPITAL-VEOF VN-Index

Total AUM (VND billion)	1,138.1	
NAV/Share (VND)	25,743.9	
Aug 2022 return (%)	5.2	6.1
YTD 2022 return (%)	(3.1)	(14.5)
3-year annualized return (%)	20.0	9.2
Annualized return since inception (%)	12.3	10.2
Cumulative return since inception (%)	157.4	121.5

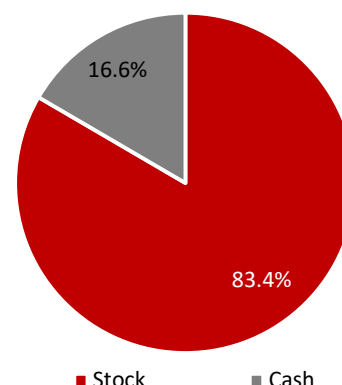
(The NAV is net of management fee and administrative expenses)

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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
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

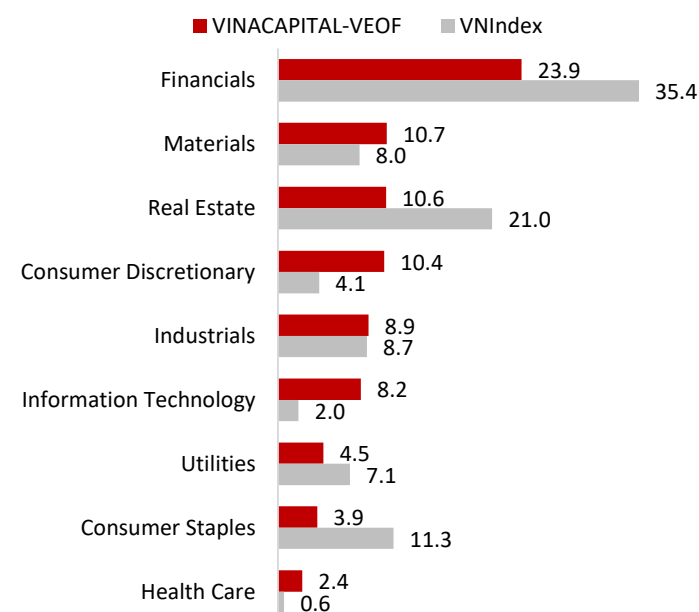
	VINACAPITAL-VEOF	VN-Index
Trailing P/E (x) (*)	12.8	13.7
Trailing P/B (x) (*)	3.0	2.1
Trailing ROE (%) (*)	22.5	15.4
Dividend yield (%) (*)	1.7	1.5
Portfolio turnover (%)	14.4	-
Sharpe ratio	0.4	0.3
No. of stocks	34	402

* Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	8.2
MWG	Consumer Discretionary	7.2
MBB	Financials	6.7
VCB	Financials	5.8
GAS	Utilities	4.5
VPB	Financials	3.5
VRE	Real Estate	2.9
PHR	Materials	2.9
PNJ	Consumer Discretionary	2.8
CTG	Financials	2.8

Comments from fund manager

MARKET COMMENTARY

The VN-Index continued to build on its positive momentum from July, advancing a further 6.1% in August. On a year-to-date (YTD) basis, the VN-Index has declined 14.5%.

Market sentiment became more positive at the beginning of August, when the stock market rapidly recovered from its 17-month low (VN-Index of 1,150 on 6 July 2022). After the panic selling in 2Q22, many stocks were undervalued, while EPS growth of the VN-Index is expected to reach over 20% in 2022; these triggered bargain-hunting activity from investors. In addition, from 29 August, the Vietnam Securities Depository (VSD) shortened the stock settlement cycle from T+2 to T+1.5, which is expected to enhance stock market liquidity.

Consumer Discretionary was the best-performing sector in August, gaining 12.4% MoM, driven by the retailers MWG (+21.3% MoM) and FRT (+26.4% MoM). The Financials sector also outperformed the market, gaining 6.7% in August, driven by the brokerage stocks, as investors were excited about the shortened settlement cycle. Several banks which were anticipated to be granted with higher credit quotas also outperformed. Except the Vingroup stocks, the Real Estate sector saw many smaller stocks rally as investors speculated that new credit from banks will support the property market.

Market liquidity improved in August, with average daily trade value reaching VND18.5 trillion on the combined three bourses, a 33% MoM increase. Foreign investors returned to be net-buyers of VND1.0 trillion during the month, bringing the YTD net-purchase value to VND4.1 trillion. Local retail investors were also more active and increased their purchase of small-cap stocks, prompting the VN Small Cap Index to gain 6.7% MoM, outperforming both the VN-Index and the VN30.

Nevertheless, the bullish momentum that lasted for nearly two months weakened at the end of August. The VN-Index retreated from the two-month high of 1,289 on 25 August to close the month at 1,281 on concerns that the new credit quotas granted by the State Banks of Vietnam may be lower than expected as well as the more hawkish-than-expected speech of US Fed Chair Jerome Powell at the Jackson Hole Economic Policy Symposium, at which he implied that the Fed will continue to increase interest rates to combat inflation.

FUND COMMENTARY AND INVESTMENT OUTLOOK

VINACAPITAL-VEOF's NAV per share advanced by 5.2% in August, reducing its YTD decline to 3.1%, while the VN-Index slumped by 14.5% YTD.

Among the fund's top-10 holdings, the best-performing stock in August was MWG, which rose 21.3% MoM. The restructuring of the Bach Hoa Xanh grocery chain has delivered encouraging results, with average monthly sales per store reaching approximately VND1.3 billion in July 2022, significantly higher than the less than VND1 billion sales per store recorded in 1Q2022. In addition, the media reported that MWG is in the process of selling a portion of its stake in Bach Hoa Xanh.

MBB and VCB also outperformed the market in August, rising 11.1% and 12.5% MoM, respectively, thanks to high earnings growth in 1H2022 (MBB: 1H2022 net profit +49% YoY, VCB: 1H2022 net profit +28% YoY). In addition, these two banks are expected to be granted higher credit growth quotas as they are participating in the support of distressed credit institutions.

FPT and PNJ underperformed the market in August after strongly outperforming in previous months. However, the business results of those two companies remained solid. FPT posted a 7M2022 net profit of VND2.9 trillion, a 30% YoY growth, while 7M2022 net profit of PNJ reached VND1.2 trillion, a 66% YoY growth.

Following the 11.4% rally from July's bottom to the end of August, we see some headwinds for the stock market in the short term. The Fed's hawkish policy may place pressure on both interest rates and the USD/VND exchange rate. The lower-than-expected credit quotas, while not impacting the economy, will dampen investor sentiment. Nevertheless, we do not expect the gloomy situation to last long. Vietnam's economic growth is expected to be strong in 2H22, with many economists revising up their GDP growth forecasts, following the higher-than-expected growth the past few months. At the current valuation (2022F P/E of 11.5x on 2022F and 2023F EPS growth of 27% and 15%, according to Bloomberg), Vietnam's stock market continues to offer good value for long-term investment.

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%	-4.1%	-4.7%	-1.3%	5.2%					-3.1%

Important information

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