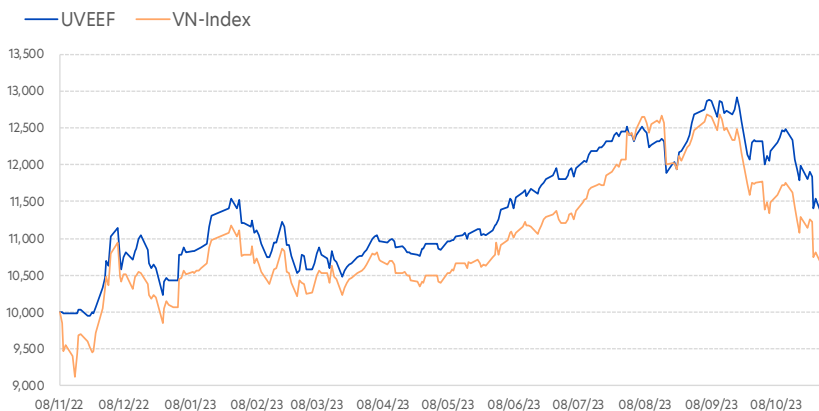


United Vietnam ESG Equity Fund

Investment Objective

Investment objective of the Fund is to achieve sustainable capital growth in the long term through investing in a balanced and diversified portfolio of stocks. The Fund focuses on companies listed on the Vietnamese Stock Exchange with good fundamentals, strong financial positions, and high environmental, social and governance (ESG) standards.

Fund Performance Since Inception in Base Currency



Fund performance is calculated on a NAV to NAV basis

VN-Index is Vietnam Ho Chi Minh Stock Index

Performance	Cumulative performance				
	1M	3M	6M	1Y	Since Inception
UVEEF	-9.8%	-11.2%	1.6%	-	11.1%
VN-Index	-10.9%	-15.9%	-2%	-	4.7%

Source: SCB, UOBAMVN. Performance as at 31 October 2023, VND basis.

Scan to learn more



Fund information

Bloomberg Ticker:

UNTVNEV VN

Fund size

VND 91,4 bil

Inception date

8 Nov 2022

Base currency

VND

Management fee

1.75% p.a

Subscription fee

0%

Redemption fee

- From 0 to 12 months: 2%
- Above 12 to 24 months: 1.5%
- Above 24 months: 0%

Trading and NAV frequency

Daily (Monday to Friday)

Cut-off time

14h45 T-1

Settlement date

T+3 (T: Transaction day when orders are processed)

Contact

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Tel: 028 3822 1966

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Website: www.uobam.com.vn

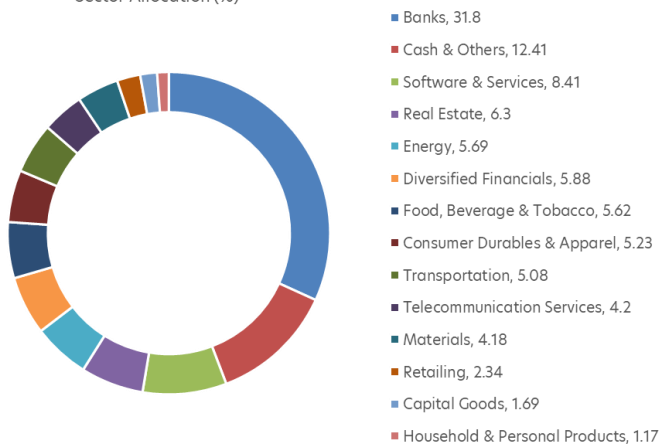


Right By You

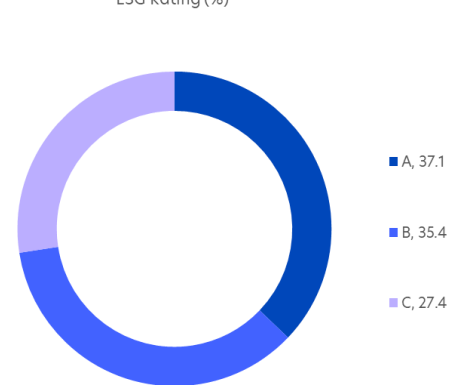
United Vietnam ESG Equity Fund

Portfolio Characteristics

Sector Allocation (%)



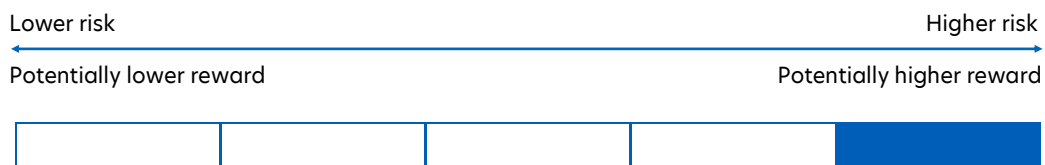
ESG Rating (%)



Top 10 holdings

Name	ESG Rating	Allocation (%)	Name	ESG Rating	Allocation (%)
FPT Corp	B	8.41	Viettel Construct	C	4.20
ACB Bank	A	6.49	Vinh Hoan Seafood	C	4.03
Military Bank	A	6.23	Hoa Phat Group	B	3.76
Vietcombank	B	5.50	VIB Bank	B	3.46
Gemadep	A	5.08	PV Drilling	C	3.37

Risk and Reward Profile



The historical data are not a reliable indication of the future risk and reward profile of the fund. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a zero-risk investment.

United Vietnam ESG Equity Fund

Macro Update

PMI declined marginally below 50 amid modest improvement in new orders.

Vietnam's PMI decreased for 2 consecutive months to 49.6 in October from 49.7 of September, still in contraction territory although the deterioration in business condition was just marginal. New orders increased for 3 months in a row amid some signs of improvement in customer demand. But the improvement is modest, so firms draw down their inventory to satisfy the orders instead expanding production. Positively, export orders maintained more pronounced than total new orders. Staffing level stabilized after a period of job shedding.

Inflation pressure was built-up from the beginning of Q4 with both increase in input costs and output prices at sharper rates. In fact, the respective rates of inflation hit 8-month highs. Positively, firms continued to increase their purchasing activity amid optimism in the outlook for the year ahead.

Foreign trade recovered well despite divergence among export products, FDI further expanded, meanwhile CPI increased slightly.

Exports gave more signals of recovery despite the recovery is divergent among products, in which, processing industry products witnessed a modest and slow recovery like textile, furniture, and footwear. Meanwhile, seafood and agriculture products posted a positive contribution to export turnover. Imports and exports in October recorded an improvement both in month-on-month and year-on-year basis, reaching the value of US\$ 29.21 billion (+2.9% MoM and 5.2% YoY) and US\$ 32.31 billion (+5.3% MoM and +5.9% YoY), respectively. For 10M23 turnover, imports and exports read US\$ 266.67 billion and US\$ 291.28 billion, marking a decline of 12.3% YoY and 7.1% YoY and lifting trade surplus to a new record high of US\$ 24.6 billion.

FDI continued to see strong growth in October. Year-to-date FDI disbursement increased by 2.4% YoY to reach US\$ 18 billion. Meanwhile, FDI registration surged to US\$ 25.76 billion, growing 14.7% YoY. Such shows the strong confidence of foreign investors on business environment in Vietnam. CPI increased slightly by 0.08% in Oct, leaving the average CPI growth in 10 months to 3.2% YoY.

Market Update

Vietnam stock market fell sharply for a second month, taking its two-month decline to 16%. There are some reasons for the big loss in October (i) Headwind to global markets due to the unexpected sharp rise of US bond yields, (ii) The 10Y US Treasury yield reached the highest in 16 years, widening yield gaps between USD and VND and resulting in more pressure on FX rate, (iii) the convertible bond issuance from Vingroup raised concerns on the group's financial health, causing negative sentiment to spread across the market, and (iv) Q3 corporate earnings are worse than expected.

The VN-index lost 10.9% in October to close the month at 1,028.19 pts, narrowing the YTD gain to 2.1%. Likewise, the HNX-index fell by 12.77% to end October at 206.17 pts, marking the YTD-gain at 0.4%.

Profit-taking surged across the market as all sector suffered strong selling pressure. Several sectors dropped by double-digit like Retailing (-21.3%), Diversified Finance (-21.8%), Capital Goods (-15.1%) and Energy (-15.0%). In terms of contribution to the VN-index, Real Estate was the leading detractor due to the Vingroup tickers' negative impact, followed by Banking and Diversified Finance sectors which are impacted by the T-bills issuance from SBV and the concerns that SBV may tighten its monetary policy. No sector contributed positively to the VN-index during the month.

United Vietnam ESG Equity Fund

Market Update (Cont'ed)

In October, the market liquidity of three bourses shrunk significantly by 37% MoM. The average daily matching value dropped to VND 16.9 trillion (over US\$ 678 million). Foreign investors extended their net-selling position in October for 7 months in a row, with net selling value falling to US\$ 93.2 million, down 43% MoM.

Fund Update

In Oct, the Fund's NAV per share declined 9.8% MoM versus 10.9% of the VN-index.

The Fund lowered the equity position from 90.7% at the end-Sep to 87.6% at the end of this month. At the sector level, Banking and Real Estate are the most negative contribution to the Fund performance. In terms of stock level, FPT, VHC, MSH are the most detractors with the fund's NAV.

The Vietnam stock market extended its correction in October due to the poor sentiment from local retail investors. The VN-indexed experienced the largest monthly loss in recent 12 months, mainly driven by a selloff from local investors coupled with net foreign selling for 7 consecutive months. Q3 corporate earnings release came in at worse than expected, fuelling negative market sentiment.

However, with such deep correction, Vietnam market valuation dropped to attractive level. By end of October, Vietnam market is traded at trailing P/E of 13.2x - 1SD lower from average 10Y level. Meanwhile, P/B is around 1.57x - 1.5SD lower from average 10Y level. Such levels are equivalent to the bottom in both Nov 2022 and Covid-19 period.

We are cautious about market movement for the remaining months of 2023 but maintain our positive view on the market in 2024 for some reasons:

- Public investment is speeding up, especially the disbursement value usually accelerates toward the year-end months as usual. Several infrastructure and energy projects are kicked off on schedule.
- FDI inflows to Vietnam continues to pick up and play an important role in Vietnam economic growth, especially in high-tech and semiconductors segment.
- Global demand is expected to recover along with the global economic growth given the fact that export orders are improving modestly in recent months.
- GDP growth of Vietnam is expected to be at 5% for 2023 and 6%-6.5% for 2024

The strong prospective of Vietnam stock market remains intact for mid and long term. Given the current attractive valuation, this is a good opportunity for investors to buy stocks for mid and long-term objectives.

Our investment strategy continues to focus on sectors and stocks benefiting from (i) public investment spending on infrastructure, (ii) Mega oil & gas project kick off, (iii) 5G technology rolling-out, (iv) strong FDI inflows to Vietnam, and (v) low interest rate environment.

United Vietnam ESG Equity Fund

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