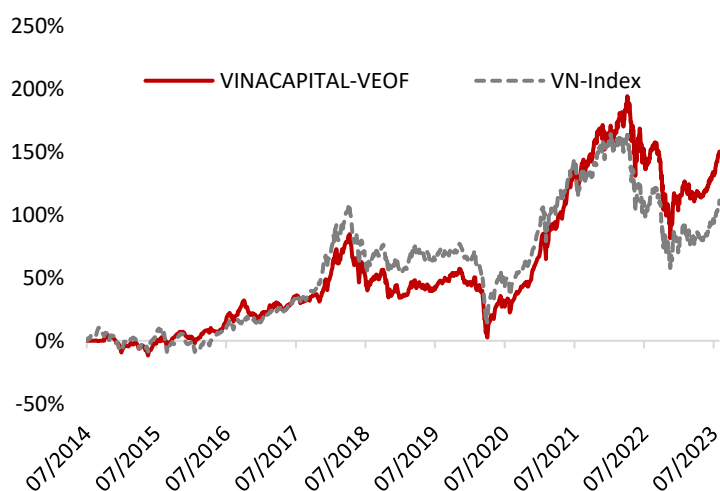


VINACAPITAL-VEOF Investment approach

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)	984.1	
NAV/Share (VND)	25,054.8	
Jul 2023 return (%)	8.2	9.2
YTD 2023 return (%)	19.7	21.4
3-year annualized return (%)	26.3	15.3
Annualized return since inception (%)	10.6	8.6
Cumulative return since inception (%)	150.5	111.5

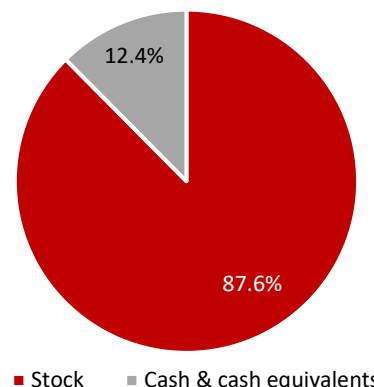
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	01/07/2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	1.5% >= 12 months
	0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

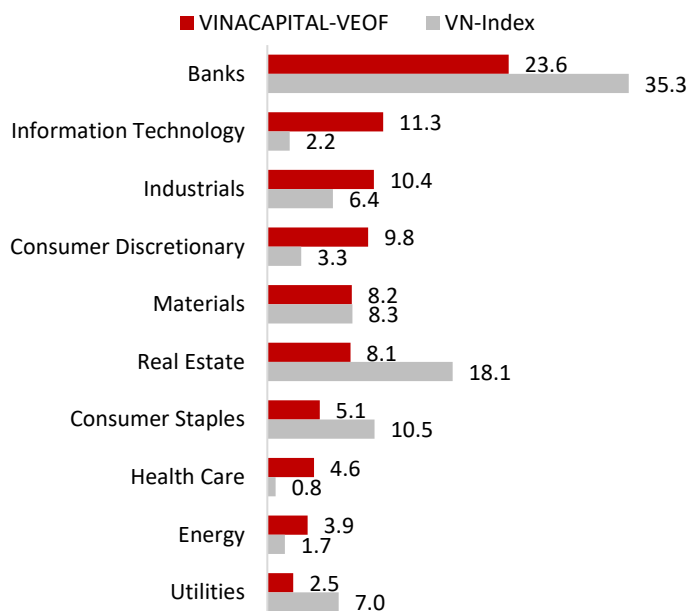
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
Forward P/E (x) (*)	14.8	16.0
Forward P/B (x) (*)	2.8	1.9
Forward ROE (%) (*)	17.8	12.8
Dividend yield (%) (*)	2.2	1.6
Portfolio turnover (%)	45.2	-
Sharpe ratio	0.3	0.2
No. of stocks	29	399

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	11.3
VCB	Banks	8.0
PNJ	Consumer Discretionary	4.9
BID	Banks	4.7
ACB	Banks	4.5
MWVG	Consumer Discretionary	4.4
VRE	Real Estate	4.0
PLX	Energy	3.9
MBB	Banks	3.3
VNM	Consumer Staples	3.3

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-10.1%	-10.2%	0.8%	-0.1%	-21.2%
2023	7.8%	-5.3%	1.2%	-0.2%	3.0%	4.2%	8.2%						19.7%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company's at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager

STOCK MARKET UPDATE

Following its rally in June, the VN Index continued to rise 9.2% in July, closing at 1,223 points. On a year-to-date (YTD) basis, the VN Index has increased by 21.4%.

The market has been mainly driven by the trading activities of domestic retail investors, who accounted for 89.4% of total trading value on HOSE in July, a 20-month high and only lower than in November 2021, when the figure reached 90%. In contrast, foreign investors continued to be net-sellers for the fourth consecutive month, with a net-selling value of VND1.8 trillion.

In terms of market liquidity, the average daily trading value on the combined three bourses reached VND21.3 trillion, a 7.5% MoM increase and a 15-month high. Market sentiment has been rather positive, although Q2 business results of listed companies were somewhat below market expectations.

As of August 4, 1,049 listed companies (accounting for 97.4% of the market capitalization on the combined three bourses) have published 2Q23 business results. The aggregate net profit of these companies declined 11.9% YoY. The sectors in which 2Q23 profit slumped are Consumer Discretionary (-79% YoY), Materials (-69.0% YoY), Utilities (-28.7% YoY) and Consumer Staples (-18.1% YoY). The 1H23 results for businesses in the Consumer sectors were impacted by weak consumer demand, coupled with the high base in earnings last year. In the Materials sector, the earnings of steel, chemical and fertilizer companies all subsided. In contrast, the Energy and Brokerage sector recorded strong 2Q23 profit growth of 443% YoY and 427% YoY, respectively, thanks to a low base last year. The Banking sector attained 2Q23 profit growth of only 1.4% YoY as many banks faced pressure from reduced net interest margins, rising bad debts along with weak credit growth. The surprise came from the Real Estate sector, with 2Q23 net profit surging by 62.7% YoY. That said, this outstanding growth was largely due to VHM recording high profit for the quarter, while the profits of most other real estate companies fell sharply.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF advanced by 8.2% in July 2023. On a YTD basis, the fund has grown 19.7%.

Most companies in the fund's Top-10 holdings achieved encouraging business results for the first half of the year. The banks VCB, BID, and ACB reported net profit growth of 18%, 25% and 11%, respectively, with bad debts being well contained in 1H23. These banks have good asset quality compared with several other commercial banks thanks to less exposure to real estate loans and bond investments. They are expected to maintain encouraging business results in the second half of the year.

FPT achieved 1H23 net profit growth of 21%. The Global IT Services and Education business segments were the Group's main earnings growth drivers.

PLX and VRE are the two companies which made big leaps in 1H23 earnings results. After 2022's difficulties subsided, PLX posted 1H23 net profit of VND1.4 trillion, a 6.4x YoY increase. VRE's 1H23 net profit reached VND2.0 trillion, up 76% YoY, thanks to cost optimizations in their shopping malls and the termination of rent reductions for tenants impacted by the COVID-19.

VNM, after experiencing a long period of negative profit growth, recorded an 18% QoQ and 6% YoY increase in 2Q23 net profit. Lower input material prices are expected to support VNM's business results in the coming quarters.

At present, the economy and business results of listed companies are expected to gradually improve in the 2nd half of the year. July economic data showed some slight improvements from the previous months. The Index of Industrial Production increased 3.9% MoM and 3.7% YoY. Exports and imports, although still down 3.5% and 9.9% YoY, rose 0.8% and 4.4% MoM, respectively. Retail sales of goods and services advanced by 1.1% MoM and 7.1% YoY, bringing the YTD growth to 9.6% in real terms. Notably, both registered and disbursed FDI returned to positive growth of 4.5% and 0.8% YoY in 7M23, from -4.3% and 0.5% in 6M23, respectively. At the end of July, the VN Index was trading at a 2023F P/E of 12.1x, which remains attractive for long-term investment. Nevertheless, many stocks have strongly advanced YTD, reflecting in advance the expectations for economic recovery and loosened monetary policies; therefore, we cannot rule out the possibility of some short-term market volatility.