

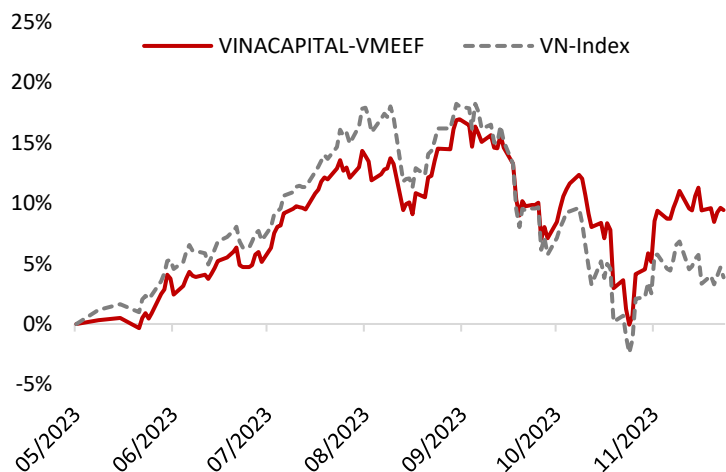
VINACAPITAL-VMEEF Investment approach

The fund's strategy is to construct a portfolio of companies that benefits from Vietnam's long-term economic growth drivers, to be accumulated at reasonable prices.

Because Vietnam's long-term economic growth goes hand in hand with its modernization, the fund prioritizes investments in companies that directly provide products and services to the modern living and working needs of customers.

These companies include, but are not limited to, banks with modern mobile banking products, retailers/distributors of modern household appliances and electronics, urban real estate developers serving the middle/upper class, businesses supporting the e-commerce industry, software solution providers, and companies applying technology to improve production processes.

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-VMEEF	VN-Index
Total AUM (VND billion)	58.7	
NAV/Share (VND)	10,940.2	
Nov 2023 return (%)	9.5	6.4
YTD 2023 return (%)	-	-
3-year annualized return (%)	-	-
Cumulative return since inception (%)	9.4	3.9

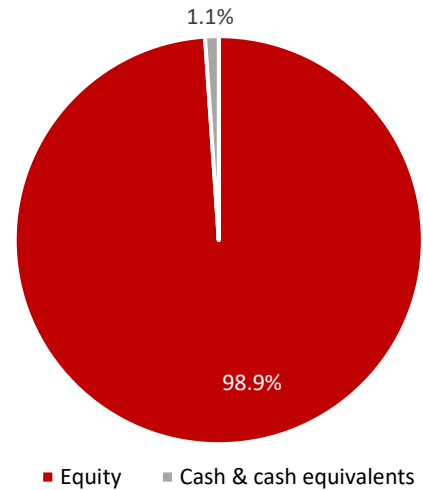
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	04/05/2023
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

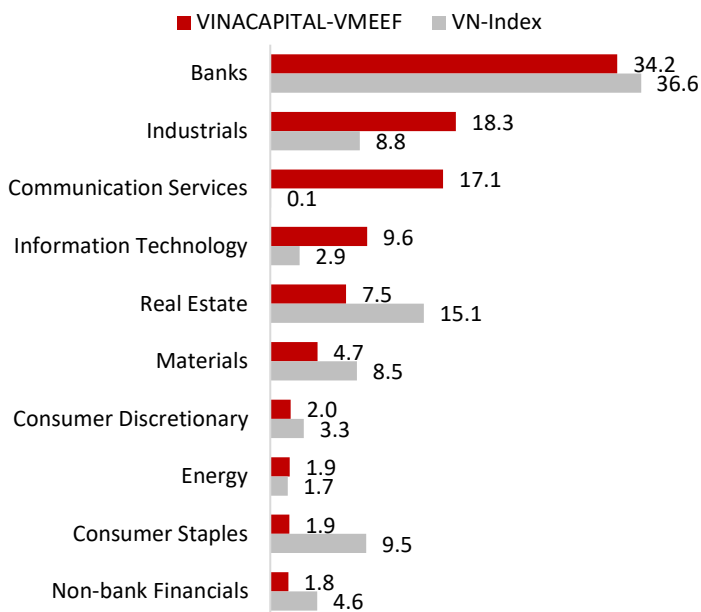
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2023 P/E (x)	8.7	11.5
2023 P/B (x)	1.9	1.5
2023 ROE (%)	19.1	13.5
Dividend yield (%)	3.8	3.1
Portfolio turnover (%)	-	-
Sharpe ratio	0.6	0.2
No. of equities	26	416

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FOX	Communication Services	17.1
FPT	Information Technology	9.6
MBB	Banks	6.8
IDC	Industrials	4.5
DPG	Industrials	4.5
BID	Banks	4.5
VCB	Banks	4.4
CTG	Banks	4.1
CTR	Industrials	4.0
ACB	Banks	3.8

Comments from fund manager

MARKET UPDATE

The VN-Index rebounded by 6.4% in November after a sharp drop of 10.9% in October. The market's performance in November lifted the VN-Index's gain since the start of the year to 8.6%.

Investors' sentiment improved in November as some of the negative factors that weighed on the market in October eased. The exchange rate pressure subsided as the USD/VND rate fell from 24,600 at the end of October to about 24,300 at the end of November. The lower exchange rate was supported by the expectation that the US Federal Reserve would stop raising interest rates. Indeed, the 10-year US Treasury yield declined from 5% in October to 4.3% in November. Moreover, Vietnam maintained a trade surplus of USD1.3 billion in November and USD25.8 billion YTD, and foreign direct investment disbursement reached USD20.3 billion YTD (+2.9% YoY). These factors helped to stabilize the exchange rate, which had increased by nearly 3% since the beginning of the year.

Global stock markets performed better in November as investors expected the end of monetary tightening, with the MSCI Global index and the MSCI Emerging Market index rising by 8.7% and 7.4% respectively in November. Domestic investors were more optimistic in November, with the average daily trading value on the combined three bourses reaching VND19.3 trillion, a 14% increase from October. However, foreign investors continued to be net sellers for the 8th month in a row, with a net selling of VND3.5 trillion in November, bringing the total net selling since the start of the year to VND12.7 trillion.

At the end of November 2023, the VN-Index was trading at a 2023F P/E of 11.5x, and the aggregate net profit of listed companies was expected to grow by nearly 20% in 2024 thanks to economic recovery, improved consumer spending and lower interest costs. The National Assembly set a GDP growth target of 6-6.5% for 2024 and an inflation target of 4-4.5% during its session in November. Some macroeconomic indicators continued to improve in November, such as retail sales of consumer goods and services, which rose by 1.4% MoM and 10.1% YoY in November, bringing the 11M2023 growth to 7% YoY in real terms, and the industrial production index, which advanced 3% MoM and 5.8% YoY in November. Nevertheless, the economic recovery in the upcoming 2-3 months may not accelerate further as the new orders for the manufacturing enterprises were slowing down, as indicated by the Purchasing Managers' Index (PMI), which dropped to 47.3 in November from 49.6 in October, and also the lowest level in the last 5 months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF increased 9.5% while the VN-Index increased 6.4% during Nov 23.

The top return contributor during the month was FOX (+12.1%), FPT (+10.7%), CTR (29.4%), DPG (+14.9%) and IDC (+15.3%). Both FPT and FOX look set to record double-digit earnings growth in 2023-24 (and probably beyond), on the back of strong digitalization demand and market share gains domestically and overseas. CTR also has a strong track record of delivering double-digit earnings growth, as the company maintains an unassailable lead in the towerco industry (driven by 4G/5G coverage expansion) while optimizing its workforce utilization via auxiliary revenue streams in residential construction. We believe all of these three companies are trading at reasonable valuations against future growth prospects.

Besides the above companies in the Information, Communications and Technology (ICT) industry, we are also positive on FDI and public investment, as key economic growth drivers going into 2024. We believe companies serving as enablers of FDI and public investment projects, such as IDC (given its strong industrial park footprint expansion in the North recently) and DPG (given its healthy financial conditions as a key competitive advantage) will outperform in 2024.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%		-

Important information

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