

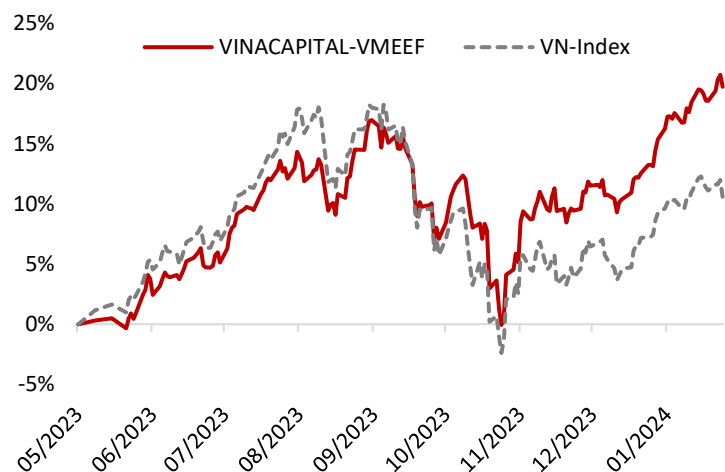
VINACAPITAL-VMEEF Investment approach

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)	96.4	
NAV/Share (VND)	11,970.1	
Jan 2024 return (%)	5.7	3.0
YTD 2024 return (%)	5.7	3.0
3-year annualized return (%)	-	-
Cumulative return since inception (%)	19.7	10.5

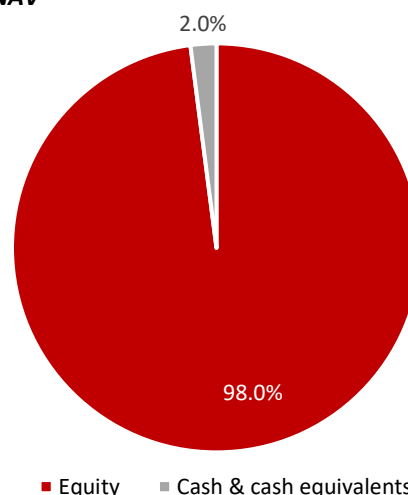
(The NAV is net of management fee and administrative expenses)

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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	0.10%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

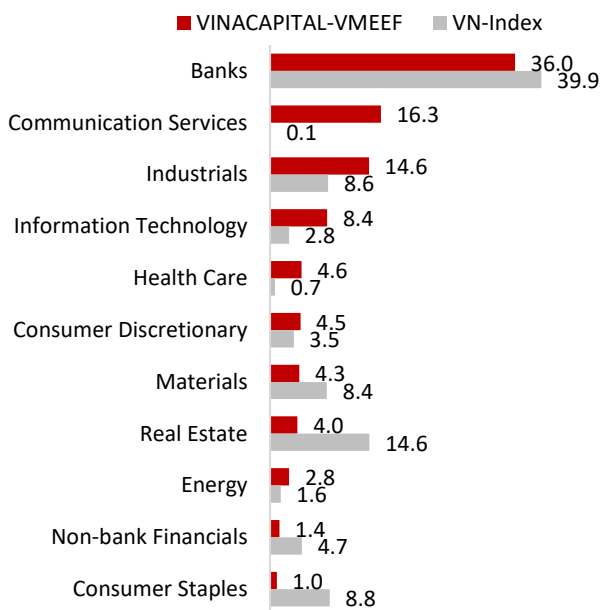
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	8.5	10.0
2024 P/B (x)	2.1	1.5
2024 ROE (%)	20.9	14.9
Dividend yield (%)	3.1	2.9
Portfolio turnover (%)	-	-
Sharpe ratio	1.1	0.5
No. of equities	25	417

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FOX	Communication Services	16.3
FPT	Information Technology	8.4
MBB	Banks	6.9
ACB	Banks	4.7
IMP	Health Care	4.6
VCB	Banks	4.6
VIB	Banks	4.4
BID	Banks	4.4
IDC	Industrials	4.4
CTG	Banks	4.4

Comments from fund manager

MARKET UPDATE

Vietnam's stock market has begun 2024 on a positive note. Following increases of 6.4% in November and 3.3% in December 2023, the VN Index continued its upward trajectory with a 3.0% rise in January 2024. As highlighted in last month's report, the Q4 2023 economic data further affirmed the recovery momentum of the economy. Additionally, interest rates on bank deposits remain at historically low levels, while inflation and exchange rates remain relatively stable. The Government continues to implement supportive policies for businesses and public investment. In terms of credit growth, the State Bank of Vietnam has set a target of 15% credit growth from the outset of 2024. This differs from previous years when credit growth quotas were incrementally allocated throughout the year. This upfront allocation of 15% credit growth aims to facilitate credit institutions in meeting the capital demands for economic growth.

After nine consecutive months of net selling, foreign investors resumed net buying, totaling VND 1.2 trillion in January 2024 across the combined three bourses. Though foreign investors only account for about 15% of the total market transaction value, their renewed interest has bolstered domestic investors' confidence in the stock market's prospects for 2024.

Listed companies have announced their full-year 2023 business results. The aggregate profit of businesses on the combined three bourses decreased by 4.6% compared to 2022. Sectors such as Banking and Financials, Industrials (primarily seaport and aviation businesses' recovery), and Information Technology witnessed profit growth, while the Real Estate and Consumer Goods sectors experienced declines in 2023 profits.

However, focusing on Q4 2023 alone, the total profit of listed companies increased by 4.4% QoQ and surged by 32.2 YoY, indicating an overall recovery phase for listed companies.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF increased 5.7% while the VN-Index increased 3.0% in January 2024.

The top return contributor during the month was FPT Telecom - FOX (+14.8%). This has been a top contributor to the portfolio's total return since inception. FPT Telecom's earnings growth this year has continued to steadily improve during the year (7.9% YoY in Q1, +8.7% YoY in Q2, 11.4% YoY in Q3 and 15.2% in Q4), thanks to steady top-line growth and margin expansion on the back of operating leverage and cost efficiencies. Besides FOX, banking stocks in the portfolio also did well in January, recording an 11.0% blended total return, ahead of the banking sector in the VN-Index (8.9%) and far ahead of the overall VN-Index (3.0%). We believe banks will continue to benefit from an economic recovery in 2024, on the back of improving loan growth and asset quality. We are comfortable with the current portfolio structure and top holdings, and we continue to be fully invested.

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%	3.5%	13.2%
2024	5.7%												5.7%

Important information

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