

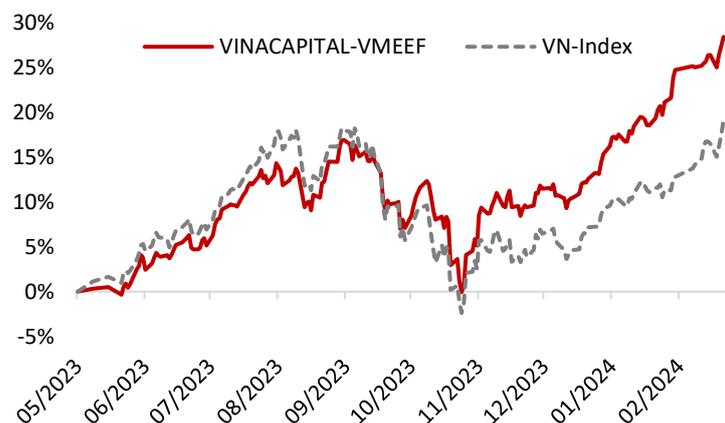
## VINACAPITAL-VMEEF Investment approach

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)	156.3	
NAV/Share (VND)	12,817.0	
Feb 2024 return (%)	7.1	7.6
YTD 2024 return (%)	13.2	10.9
3-year annualized return (%)	-	-
Cumulative return since inception (%)	28.2	18.9

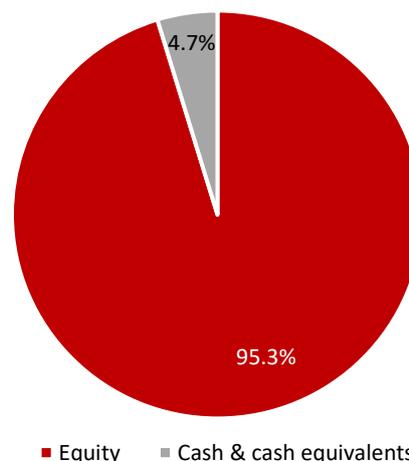
(The NAV is net of management fee and administrative expenses)

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

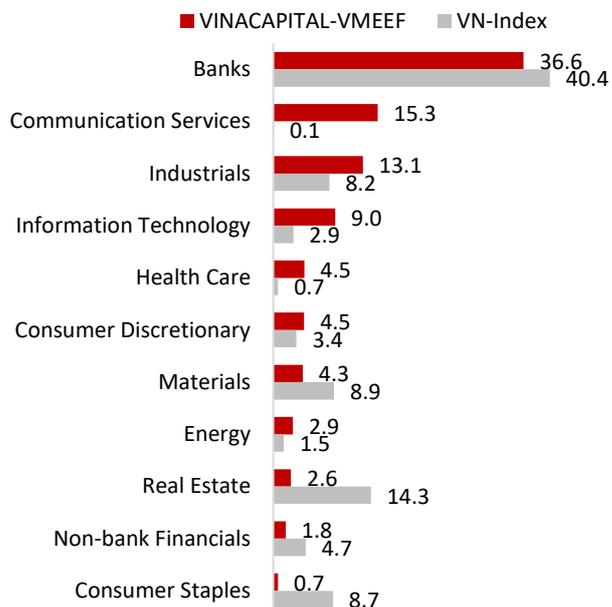
## Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	9.2	11.4
2024 P/B (x)	2.2	1.7
2024 ROE (%)	20.5	14.5
Dividend yield (%)	2.9	2.7
Portfolio turnover (%)	-	-
Sharpe ratio	1.4	0.9
No. of equities	25	417

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FOX	Communication Services	15.3
FPT	Information Technology	9.0
ACB	Banks	8.1
VCB	Banks	4.8
MBB	Banks	4.8
IMP	Health Care	4.5
CTG	Banks	4.3
VIB	Banks	4.2
IDC	Industrials	4.2
DPG	Industrials	4.1

Comments from fund manager

MARKET UPDATE

The Vietnamese stock market continued its positive trend in February 2024. The VN Index increased by 7.6% during the month, bringing the growth rate for the first two months of the year to 10.9%.

In February, the sectors that outperformed included Materials (up 14.5% - led by GVR, HPG, DGC), Information Technology (up 12.3% - led by FPT), and Financials (up 9.0% - with many banking and securities stocks outperforming the VN Index).

On February 28, 2024, the Prime Minister chaired the conference on the tasks for developing the stock market in 2024. At this conference and in Decision No. 1726, the Prime Minister set the goal of upgrading the Vietnamese stock market from the frontier market to the emerging market by 2025, assigning specific tasks to the Ministry of Finance, the State Securities Commission, the State Bank, the Ministry of Planning and Investment to urgently address the obstacles within their jurisdiction to meet the upgrading criteria of the stock market.

Overall, macroeconomic indicators in the first two months of the year were encouraging and clearly reflected the recovery prospects of the economy. The Purchasing Managers' Index (PMI) reached 50.4 in February, continuing to stay above 50, indicating continued growth prospects for industrial production. Foreign direct investment (FDI) was a bright spot with registered FDI increasing by 38.6% and disbursed FDI increasing by 9.8% in the first two months of the year. However, the VND has depreciated by 1.6% against the USD in the first two months of the year, on the back of the still-elevated spreads between US and Vietnam interest rates.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF increased 7.1% while the VN-Index increased 7.6% during February. On a year-to-date (YTD) basis, the portfolio increased 13.2% while the VN-Index increased 10.9%.

Top return contributors during the month include FPT (+13.9%), Viettel Construction or CTR (+15.0%), Military Bank or MBB (+11.0%), and IDICO or IDC (+11.1%). These stocks had encouraging operating results or supportive industry developments during the month. Our top holding FPT Telecom or FOX (+2.3%) only registered modest gains during the month, behind the overall market. We are not concerned, however, as we continue to expect catalysts from market share gains, ARPU growth, and data center capacity expansion this year. In an analyst meeting with FPT, management guided a prelim 13-15% PBT growth in 2024 for the telecom business. We believe the profit guidance is achievable, thanks to the business model's operating leverage. Barring a difficult 2023, during which most companies did not meet profit targets, as FPT Telecom historically tended to outperform its profit guidance by 4-5% on average.

FPT Telecom is trading at a 6x trailing EV/EBITDA, which we believe is unusually cheap, despite its growth headroom. Similar telecommunications companies operating difficult-to-replicate fixed-line Internet infrastructure such as Time Dotcom (Malaysia), Chunghwa Telecom (Taiwan) or, at a larger scale, Tata Communications (India) tend to trade at double-digit EV/EBITDA.

Monthly Performance

	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%	7.1%											13.2%

Important information

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