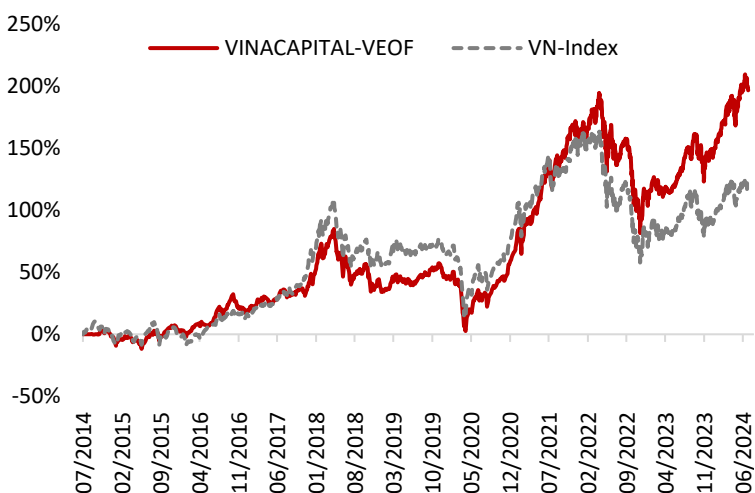


VINACAPITAL-VEOF Investment approach

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)	891.5	
NAV/Share (VND)	29,658.6	
Jun 2024 return (%)	0.1	(1.3)
YTD 2024 return (%)	18.5	10.2
3-year annualized return (% P.A.)	7.9	(4.0)
5-year annualized return (% P.A.)	16.0	5.6
Annualized return since inception (% P.A.)	11.5	8.0
Cumulative return since inception (%)	196.6	115.4

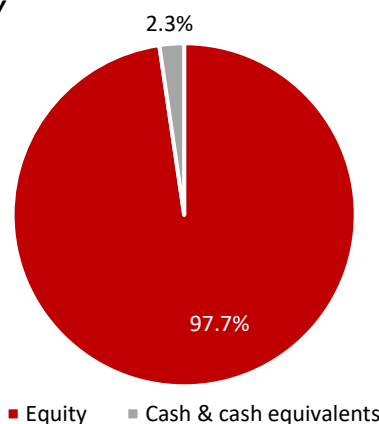
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	07/01/2014
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

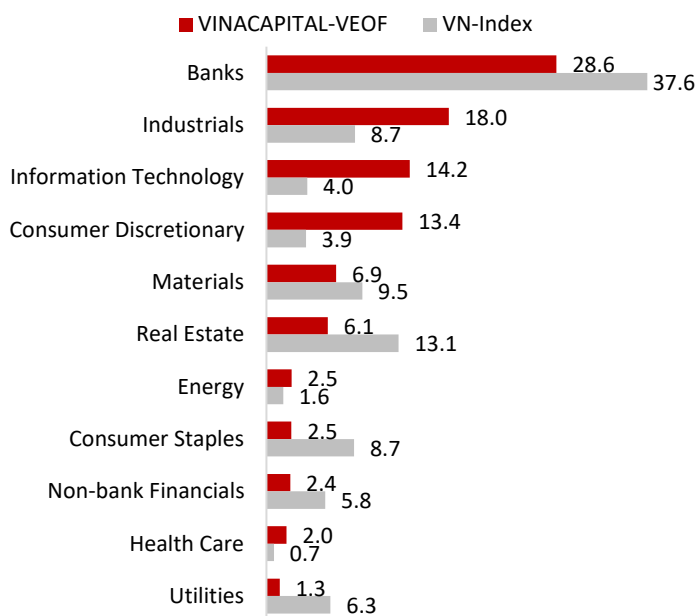
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	12.0	11.5
2024 P/B (x)	2.6	1.6
2024 ROE (%)	21.6	13.6
Dividend yield (%)	2.5	2.7
Portfolio turnover (%)	64.2	-
Sharpe ratio	0.4	0.2
No. of equities	28.0	402

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	14.2
VCB	Banks	7.3
MBB	Banks	6.8
CTG	Banks	5.7
MWG	Consumer Discretionary	5.4
HPG	Materials	4.8
ACB	Banks	4.8
VPB	Banks	4.0
IDC	Industrials	3.9
GMD	Industrials	3.9

Comments from fund manager

STOCK MARKET UPDATE

The VN Index exhibited positive trends in early June, breaching the psychological milestone of 1,300 points on June 13th. However, shortly thereafter it corrected, owing to exchange rate pressure and rising bank deposit interest rates, and ended the month with a 1.3% decline. Nonetheless, Vietnam’s stock market managed to register a 10.2% increase over the first half of the year.

Market liquidity remained robust in June, with the average daily trade value across the combined three bourses reaching VND 26.4 trillion, a 5% MoM increase. Foreign investors intensified their sell-off during the month, resulting in net sales totaling VND 16.7 trillion across all three bourses. Year-to-date, foreign investors have been net-sellers of a record amount of VND 52.6 trillion, reducing their stake in Vietnam’s stock exchanges to just 16.4%, the smallest share in the last two years.

Positive economic news was the main driver of the stock market in June. Vietnam’s GDP grew by 6.9% YoY in Q2/2024, bringing the growth for the first half of the year to 6.4%, exceeding the forecasts of economic experts. The production index of the manufacturing industry increased by 12.6% in June and 10.8% in Q2. In June, the Purchasing Managers’ Index (PMI) climbed to 54.7 from approximately 50 in preceding months, signaling ongoing positive growth prospects for the manufacturing sector. Export-import growth was also encouraging, with the country’s export turnover reaching USD 97.2 billion in Q2, a 12.5% YoY increase, thanks to high growth in electronics, machinery, equipment, and wood products. Import turnover reached USD 93.4 billion, a 19.8% YoY increase, mainly due to higher imports of input materials for production and exports. Domestic consumption has not fully recovered, with 1H2024 total retail sales increasing by only 5.7% YoY in real terms. However, with the rapid recovery of the manufacturing sector, we expect domestic consumption will accelerate in the last six months of the year.

FUND UPDATE AND INVESTMENT OUTLOOK

In June 2024, the NAV per share of VINACAPITAL-VEOF increased by 0.1%, compared to the 1.3% decrease of the VN Index. On a year-to-date (YTD) basis, VINACAPITAL-VEOF has advanced by 18.5%, outperforming the VN Index by 8.3%.

FPT continues to deliver superior performance to the fund compared to the benchmark, with the stock rising 12.2% in June. FPT’s strategy for the coming years is to focus on digital transformation technology, artificial intelligence, semiconductors, and software for self-driving cars. FPT continued to achieve solid business results in the first five months of the year, with a net profit of VND 3.1 trillion, 21% YoY growth. The overseas IT service business is the major growth driver, with 5M24 revenue and pre-tax profit advancing by 30% and 25% YoY, respectively.

MWG’s business figures in May continued to show the efficiency of the Bach Hoa Xanh grocery chain, with continued month-by-month improvement. Bach Hoa Xanh’s revenue for May reached VND 3.4 trillion, a 39% YoY increase and 6% MoM increase. Monthly sales per store reached an all-time high of VND 2 billion. Meanwhile, the mobile phone and consumer electronics business has yet to recover as strongly, with 5M24 revenue increasing by only 6%, reaching VND 36.9 trillion. Nevertheless, we anticipate that the sales of mobile phones and consumer electronics will increase in the latter half of the year given the economy’s continued strength and the rise in consumer sentiment that is expected to accompany that.

In June, six of the fund’s top ten stocks outperformed the VN Index. The stocks that lagged the VN Index were predominantly in the banking sector. Considering the banking sector’s outlook, with the business conditions of companies and the overall economy showing signs of improvement, along with the real estate market experiencing a rise in transaction volume, we are optimistic that the banking sector will see an uptick in credit growth and a reduction in the ratio of bad debts in the foreseeable future.

Macroeconomic data for Q2 substantiated our projections for continued economic revival, and we anticipate that publicly traded companies will report strong earnings in the latter half of the year. Despite ongoing exchange rate pressure and the potential for a marginal increase in interest rates, we believe that robust macroeconomic indicators and the progressive performance of listed companies will create upside for the stock market in the months ahead.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	2.1%	-3.1%	-9.9%	8.5%	3.4%	19.5%
2024	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%							18.5%

Important information

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

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