

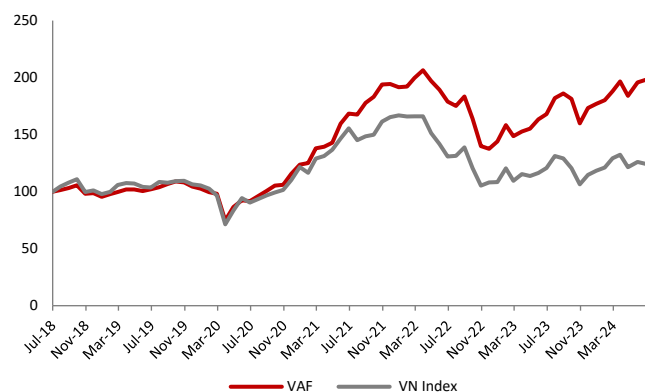
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

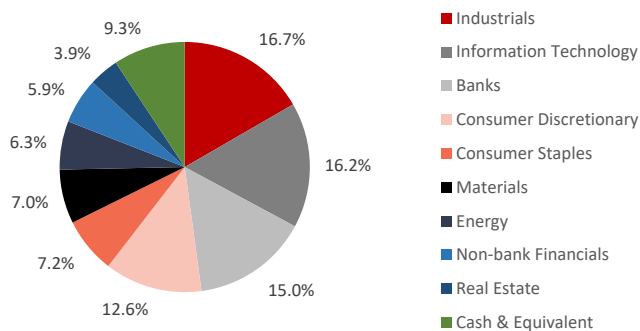
	Fund	VN Index
June 2024 (m-o-m)	1.1%	-1.3%
YTD	11.9%	5.1%
3-year annualized	5.6%	-7.2%
5-year annualized	14.2%	3.7%
Annualized since inception*	12.1%	3.7%
Accumulated since inception*	98.0%	24.4%
Annualized standard deviation	21.1%	23.8%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2024 PE	2024 ROE
FPT	7,487	Information Technology	16.2%	24.2	25.0%
MBB	4,628	Banks	9.2%	5.0	20.5%
MWG	3,585	Consumer Discretionary	4.6%	26.3	12.5%
PTB	187	Consumer Discretionary	4.5%	12.6	13.1%
PVS	762	Energy	3.8%	16.0	8.9%
FMC	126	Consumer Staples	3.7%	7.7	15.8%
PNJ	1,255	Consumer Discretionary	3.5%	14.4	19.4%
DPR	140	Materials	3.5%	15.3	9.2%
QNS	687	Consumer Staples	3.5%	7.8	23.3%
CTG	6,540	Banks	3.2%	7.4	15.8%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

VAF returned 1.1% in June, outperforming the VN-Index's -1.3%. On a year-to-date (YTD) basis, the fund returned 11.9% compared with 5.1% from the VN-Index.

FPT, the top return contributor in both June 2024 and 1H24, remains our top holding. Although FPT's 1Y forward P/E has surpassed 22x at the end of June (roughly in line with global peers), we believe the company will be able to maintain top-notch long-term earnings growth on the back of demand for digitalization/digital transformation globally and technology education in Vietnam.

We are turning more optimistic about banks. We believe there are mid-cap banks with foreign ownership limits that will benefit from the overall economic recovery while still providing downside protection due to reasonable valuations and/or strong asset quality.

The recovery of exports, as seen in June and also discussed in our previous report, is expected to continue driving earnings recovery for key export stocks in our holdings, including Phu Tai (PTB), an exporter of wooden and quartz (construction stone) products, and Sao Ta Foods (FMC), an exporter of processed shrimp.

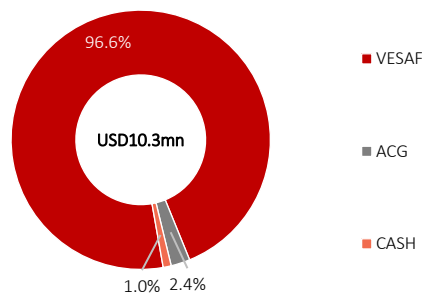
In our previous report, we also highlighted Saigon Cargo Service (SCS) as a key beneficiary of the recovery in exports. Per our latest discussion with management, June continued to be a strong month for SCS. In 1H24, SCS handled an estimated cargo volume of 129,000 ton (+42.9% YoY), of which international cargo volume was 95,000 ton (+49.5% YoY) and domestic cargo volume was 34,000 ton (+27.2% YoY).

The overall stock market experienced positive trends in early June, with the VN Index breaching the strong resistance level of 1,300 points on June 13th. Shortly thereafter, it underwent a correction owing to exchange rate pressure and rising bank deposit rates, resulting in a 1.3% decline for the month. Nonetheless, the Vietnamese stock market managed to register a 5.1% increase over the first half of the year, in USD terms.

Trading was robust across the three stock exchanges in June, with the average daily trading value (ADTV) hitting USD1,036mn, marking increases of 5.2% MoM and 22.8% YoY. The Ho Chi Minh Stock Exchange (HOSE) recorded an ADTV of USD910mn, up 6.5% MoM and 25.9% YoY. The Unlisted Public Company Market (UPCOM) continued to attract retail flow in June with liquidity up by 20.0% MoM and 61.8% YoY to reach USD63mn. Foreign investors continued their net selling across the three exchanges, offloading USD658mn worth of stocks in June, following net sales of USD747mn in May. In 1H2024, the net sales by foreign entities amounted to USD2.1bn, a stark contrast to the USD85mn net inflow recorded in the same period last year.

Macro Updates

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 main driver for economic growth in Q2 was the industrial sector, with the production index of the manufacturing industry increasing 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 USD97.2 billion in Q2, a 12.5% YoY increase, thanks to high growth in electronics, machinery, equipment, and wood products. Import turnover reached USD93.4 billion, a 19.8% YoY increase, mainly due to growth from products used as input materials for production and exports.

PORTFOLIO ALLOCATION


Small- & mid-cap	57.6%
Stocks traded on UPCoM	8.3%
Stocks at full Foreign Ownership Limit	27.3%

- *Small- & mid- cap: stocks with market capitalization below USD3 billion*
- *UPCoM: Unlisted Public Company Market*

Domestic consumption has not fully recovered, with 1H2024 total retail sales only increasing by 5.7% YoY in real terms. However, with the rapid recovery of the manufacturing sector, we expect domestic consumption to accelerate in the last six months of the year.

Our projections for economic revival have been substantiated by the macroeconomic data for Q2. We anticipate that publicly traded companies will report commendable business outcomes 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 solid performance of listed companies will create the upside for the stock market in the upcoming period.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD10.3mn
Domicile	Cayman Islands
Fund manager	VinaCapital Investment Management Ltd.
Auditor	Grant Thornton Cayman Islands
Administrator	Vistra Alternative Investments (Singapore) Pte. Ltd.
Management fee	None
Performance fee	15% over 8% hurdle rate, with high watermark
Subscription frequency	Monthly, the Subscription Day is the first business day of each calendar month
Redemption frequency	Monthly, the Redemption Day is the first business day of each calendar month
Minimum subscription amount	USD100,000

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