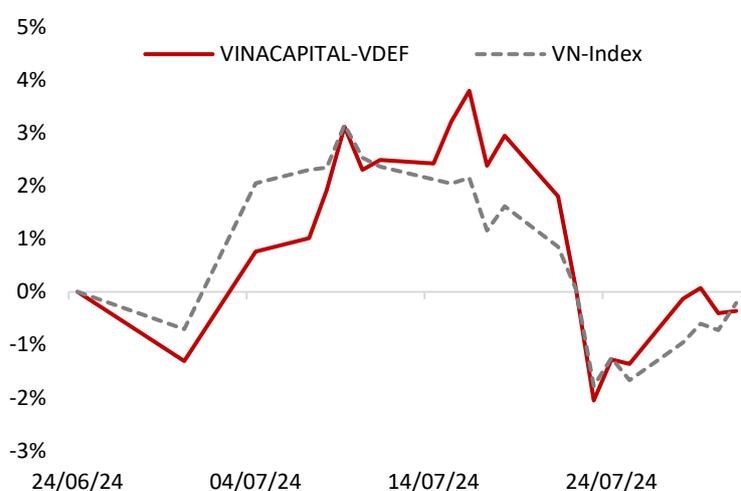


VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

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-VDEF VN-Index	
Total AUM (VND billion)	137.1	
NAV/Share (VND)	9,963.9	
Jul 2024 return (%)	1.0	0.5
YTD 2024 return (%)	-	-
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	-	-
Cumulative return since inception (%)	(0.4)	(0.2)

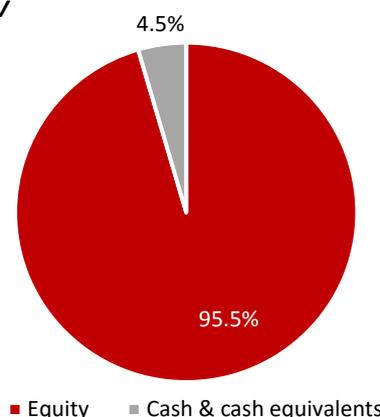
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	24 Jun 2024
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

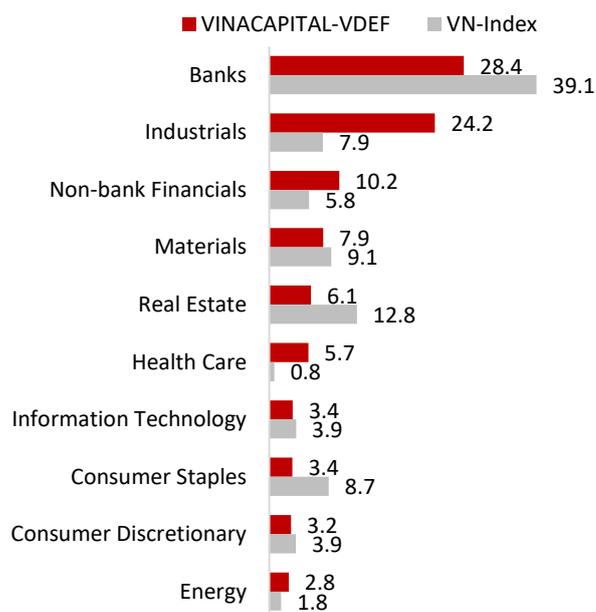
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2024 P/E (x)	11.2	11.8
2024 P/B (x)	2.0	1.6
2024 ROE (%)	17.4	13.5
Dividend yield (%)	2.7	2.7
Portfolio turnover (%)	-	-
Sharpe ratio	(0.8)	(1.1)
No. of equities	25.0	403

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
ACB	Banks	8.8
CTG	Banks	6.3
GMD	Industrials	6.3
IMP	Health Care	5.7
VPB	Banks	4.4
HDG	Industrials	4.2
PC1	Industrials	3.9
STB	Banks	3.9
PVI	Non-bank Financials	3.8
SZC	Industrials	3.6

Comments from fund manager

STOCK MARKET UPDATE

In July 2024, the VN Index increased by 0.5% to 1,251.5, bringing the year-to-date (YTD) return to 10.8%.

Market liquidity fell to a six-month low, with average daily trading value reaching VND 19.4 trillion, down 27% MoM. Foreign investors continued to net sell VND 8.3 trillion across the combined three bourses, bringing the 7M24 net sell value to VND 60.9 trillion.

A positive highlight for the stock market last month was the Q2/2024 business results of listed companies, which confirmed the economy's recovery trend. Aggregate Q2 net profit of listed companies on the combined three bourses advanced by 21% YoY. The three sectors which recorded the strongest Q2 profit growth were Materials (+76% YoY, mainly from steel and fertilizer companies), Consumer Discretionary (+73% YoY, mainly from retail companies), and Industrials (+47% YoY, mainly from aviation companies). A common characteristic of these sectors is their growth from the low profit base of Q2/2023. The Banking sector also achieved 20% YoY profit growth in Q2. On the other hand, the Real Estate sector recorded a Q2 profit decrease of 18% YoY. Macroeconomic data in July continued to show a growth trend. The July production index of the processing and manufacturing industry increased by 13.3% YoY, bringing the 7M24 growth to 9.5%. The Purchasing Managers' Index (PMI) remained above 50, reaching 54.7 in July, with production output and new orders continuing to grow strongly. Exchange rate pressure eased thanks to expectations that the US Federal Reserve (Fed) will cut interest rates soon. The USD/VND exchange rate decreased by 0.8% in July to 25,250 VND/USD.

FUND UPDATE AND INVESTMENT OUTLOOK

VINACAPITAL-VDEF began operation on 24 June 2024. In July 2024, the NAV per share of VINACAPITAL-VDEF increased by 1%, outperforming the VN Index by 0.5%.

The fund disbursed all raised capital immediately after commencing operation. Currently, the fund's investment portfolio consists mainly of stocks in the Banking, Industrial Parks, Insurance, Pharmaceuticals, Construction and Power Production sectors, and select companies related to exports.

Most companies in the VINACAPITAL-VDEF portfolio achieved positive business results in Q2/2024. In the Banking sector, the private commercial banks (ACB, MBB, STB, VPB) posted high profit growth in Q2/2024, ranging from 13-23% YoY. CTG, a state-owned joint-stock commercial bank, also achieved single-digit profit growth despite implementing the government's policy of reducing interest rates to support the economy.

In the Industrial Park sector, SZC and LHG recorded 1H2024 profit growth of 55% and 32% YoY, respectively. NTC is expected to achieve outstanding business results once the Nam Tan Uyen 3 industrial park comes into operation in the near future.

GMD, the fund's third-largest investment by the end of July, is a company that benefits from both the growth in foreign direct investment (FDI) and Vietnam's import and export activities. In 1H2024, GMD's profit from core businesses grew by 39% YoY, reaching VND 529 billion.

At the beginning of August, the Vietnamese stock market experienced significant volatility, with the VN Index at times falling below 1,200 due to developments in international financial markets. US, Japanese, and European stock indices all fell sharply as the Bank of Japan (BOJ) unexpectedly raised interest rates, causing carry trade investors to sell assets to close their positions. At the same time, the US July job report disappointed with weaker-than-expected data. Among the recent developments in the international financial market, some events are short-term and one-time occurrences, while other factors may be more difficult to predict. Nevertheless, when examining the fundamentals of Vietnam's economy and the business situation of domestic enterprises, we can see clear positive changes. The slowdown in US economic growth will also prompt the Fed to cut interest rates soon. With the VN Index at around 1,200 points, the P/E ratio of the Vietnamese stock market is only approximately 11x for 2024, which is very reasonable for long-term investment. Investment opportunities often emerge during market volatility, enabling us to invest in good, long-term growth companies at lower prices.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-	1.0%						-

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.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.