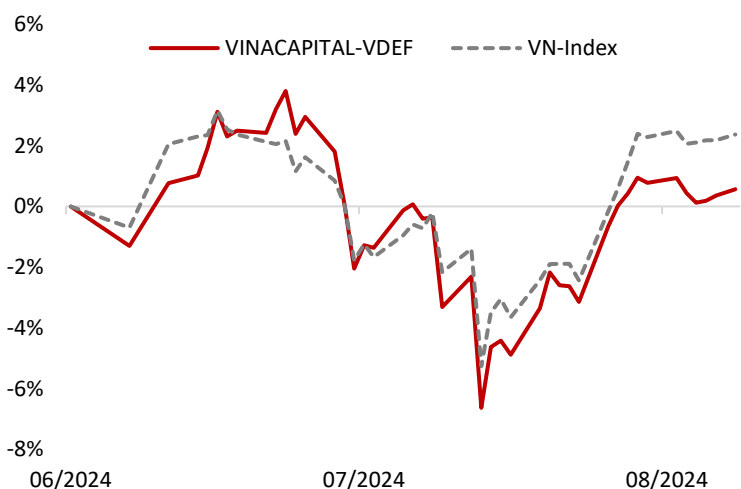


VINACAPITAL-VDEF Investment approach

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)	159.4	
NAV/Share (VND)	10,056.9	
Aug 2024 return (%)	0.9	2.6
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 (%)	0.6	2.4

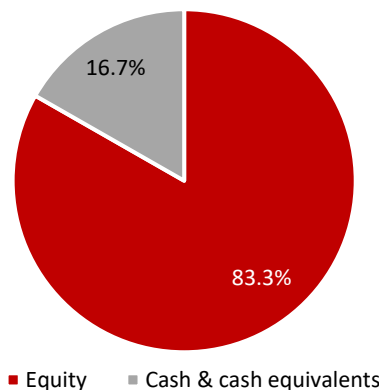
(The NAV is net of management fee and administrative expenses)

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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

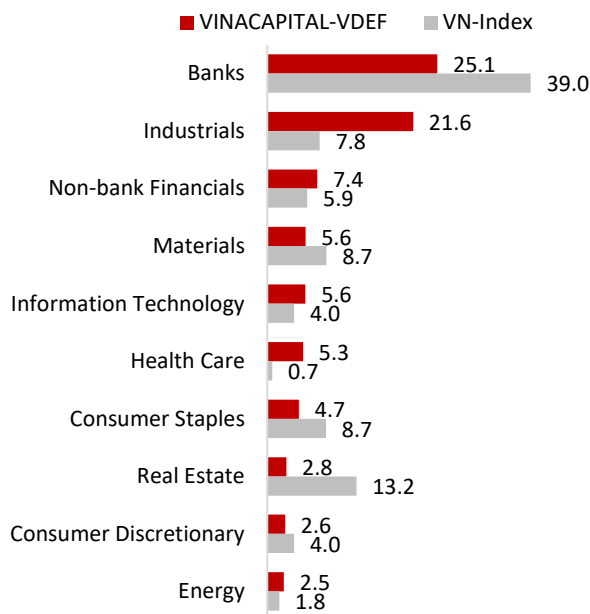
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2024 P/E (x)	10.7	11.7
2024 P/B (x)	2.1	1.8
2024 ROE (%)	20.0	14.9
Dividend yield (%)	3.0	3.0
Portfolio turnover (%)	-	-
Sharpe ratio	0.0	1.3
No. of equities	21	404

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
ACB	Banks	11.6
FPT	Information Technology	5.6
GMD	Industrials	5.4
IMP	Health Care	5.3
VHC	Consumer Staples	4.7
PVI	Non-bank Financials	4.2
CTG	Banks	4.1
VEA	Industrials	4.0
HDG	Industrials	3.7
STB	Banks	3.5

Comments from fund manager

STOCK MARKET UPDATE

The stock market experienced a volatile August. The VN-Index dropped below 1,200 in early August but ended the month at 1,284, up 2.6%. This recovery was supported by several factors that occurred in the latter half of the month: (i) global stock markets rebounded after a period of volatility, (ii) exchange rate risk subsided as the USD/VND rate fell by roughly 1.6% in August, and (iii) anticipation of the removal of the pre-funding requirement for foreign investors, paving the way for FTSE Russell to upgrade Vietnam's stock market to emerging market status. Since the beginning of the year, the VN-Index has advanced by 13.6%.

The VN-Index's performance in August was driven by large-cap stocks, notably the Real Estate sector (+5.3% MoM) thanks to Vingroup stocks, and the Financial sector (+3.4% MoM) led by both Banking and Brokerage sectors.

Liquidity in the stock market slightly decreased in August, with the average daily trading value across the combined three bourses reaching VND 18.6 trillion, down 4% MoM and the lowest level thus far this year. Foreign investors continued to be net sellers for the seventh consecutive month, with VND 3.8 trillion net sold in August.

The latest data from the General Statistics Office shows that the macroeconomy maintained growth and stability. The August manufacturing index increased by 2.2% MoM and 10.6% YoY. Exports and imports in August increased by 14.5% and 12.4% YoY, respectively. The trade surplus reached USD 4.5 billion in August and USD 19.1 billion in 8M2024, supporting the stability of the exchange rate. Registered and implemented foreign direct investment (FDI) increased by 7% and 8% respectively in 8M2024. The consumer price index (CPI) was unchanged in August compared to July. The average CPI increased by 4% YoY in 8M2024, in line with the government's target.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VDEF increased by 0.9% in August 2024. Since the fund's inception at the end of June 2024, VINACAPITAL-VDEF has risen by 0.6%.

In August, the fund increased its weighting in the Information Technology sector, specifically in FPT. The volatility of the stock market in August brought FPT to a reasonable price for long-term investment. Additionally, FPT continued to deliver positive business results, with 7M2024 revenue and net profit growing by 21% and 23% YoY, reaching VND 34.3 trillion and VND 4.3 trillion.

Besides FPT, VHC was also increased in August, with the expectation of encouraging business results in the second half of the year.

In August, the fund continued to receive inflows from subscriptions, amounting to roughly 17% of its net asset value. A list of potential investments has been prepared for disbursement in September, with a focus on the insurance, energy, and export sectors.

At the beginning of September, the government reaffirmed the goal of achieving GDP growth of around 7% for 2024, focusing on fiscal and monetary policy solutions and accelerating public investment disbursement. The State Bank of Vietnam recently had more room for flexible policy management. Thanks to reduced exchange rate pressures, banks can maintain low interest rates. Additionally, at the beginning of September, the State Treasury announced a plan to purchase USD from commercial banks, which will help increase the country's foreign exchange reserves, while injecting an equivalent amount of VND into the market. With more active economic support policies being implemented towards the end of the year, stable macroeconomic conditions, and an expected profit growth of approximately 20% from listed companies in 2024, we maintain a positive outlook for the stock market. However, developments in the international financial markets need to be closely monitored, as Vietnam is significantly influenced by the global economy.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%					0.6%

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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