

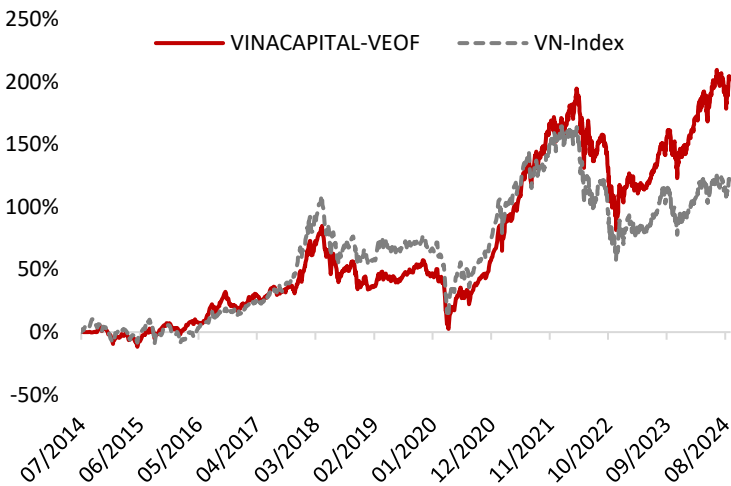
VINACAPITAL-VEOF

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)	943.0	
NAV/Share (VND)	30,310.7	
Aug 2024 return (%)	2.3	2.6
YTD 2024 return (%)	21.1	13.6
3-year annualized return (% p.a.)	8.2	(1.2)
5-year annualized return (% p.a.)	15.3	5.5
Annualized return since inception (% p.a.)	11.5	8.2
Cumulative return since inception (%)	203.1	122.1

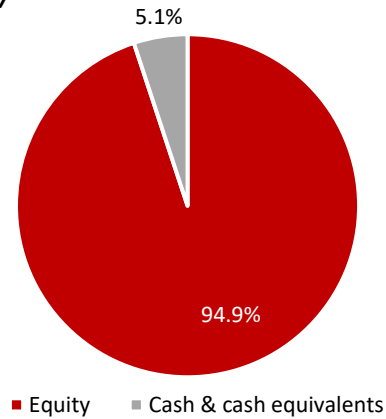
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	01 Jul 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

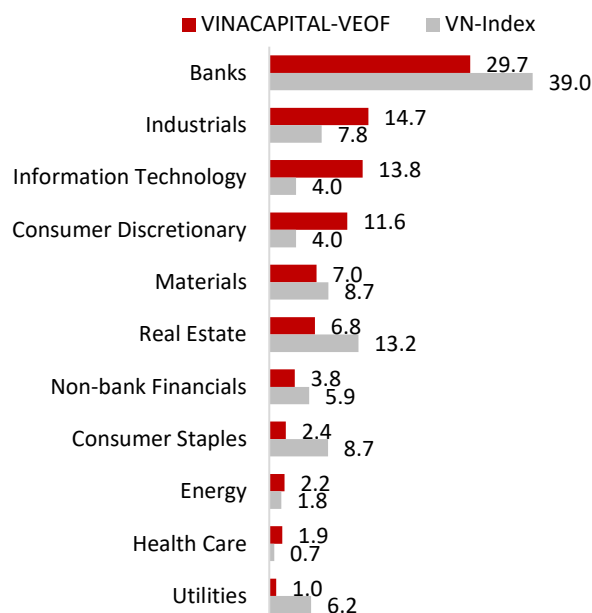
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	12.8	11.7
2024 P/B (x)	2.7	1.8
2024 ROE (%)	20.9	14.9
Dividend yield (%)	2.2	3.0
Portfolio turnover (%)	55.2	-
Sharpe ratio	0.4	0.2
No. of equities	29	404

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	13.8
VCB	Banks	7.5
MBB	Banks	7.2
CTG	Banks	6.1
MWG	Consumer Discretionary	5.7
ACB	Banks	4.7
VPB	Banks	4.3
HPG	Materials	4.1
GMD	Industrials	3.6
PNJ	Consumer Discretionary	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.

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.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF increased by 2.3% in August 2024. On a year-to-date (YTD) basis, VINACAPITAL-VEOF has advanced by 21.1%, compared to a 13.6% increase of the VN-Index.

The large holdings in the fund's portfolio had a relatively mixed performance in August. FPT, the fund's largest investment, rose by 4.8% during the month. FPT continued to deliver outstanding business results, with 7M2024 revenue and net profit growing by 21% and 23% YoY, reaching VND 34.3 trillion and VND 4.3 trillion, respectively.

MWG and PNJ, two stocks in the consumer goods and retail sectors, increased by 9.4% and 5.3% in the month. These two companies achieved better-than-expected business results in the first half of the year, as mentioned in our previous report. We expect companies in the consumer goods sector to maintain positive business results in the second half of the year.

Banking stocks, after outperforming in July, showed weaker growth in August. CTG and VCB, two state-owned commercial banks, increased by 9.5% and 2.8% in August. Meanwhile, ACB and VPB, two private commercial banks, only increased by 1% and decreased by 0.3% in August. The fund continues to hold a significant weight in the banking sector as we see an improving economic recovery from the headwinds in 2022-2023, and most banking stocks are still trading at price-to-book (P/B) ratios lower than the historical average.

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
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%	-0.1%	2.3%					21.1%

Important information

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