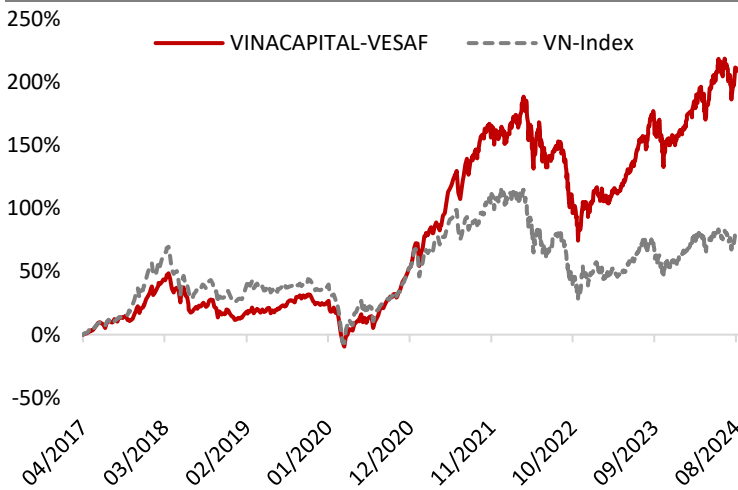


VINACAPITAL-VESAF Investment approach

Invest in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

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

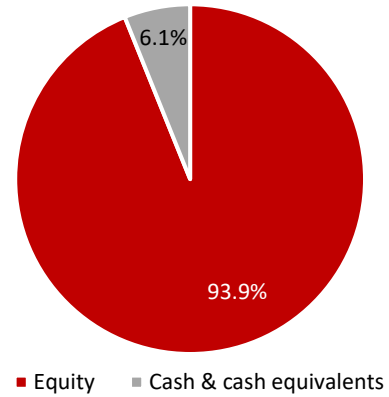
	VINACAPITAL-VESAF	VN-Index
Total AUM (VND billion)	2,409.4	
NAV/Share (VND)	31,055.1	
Aug 2024 return (%)	1.8	2.6
YTD 2024 return (%)	20.2	13.6
3-year annualized return (% p.a.)	9.3	(1.2)
5-year annualized return (% p.a.)	19.6	5.5
Annualized return since inception (% p.a.)	16.6	8.4
Cumulative return since inception (%)	210.6	81.0

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

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Investment allocation

% Total NAV



Fund information

Inception	18 Apr 2017
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

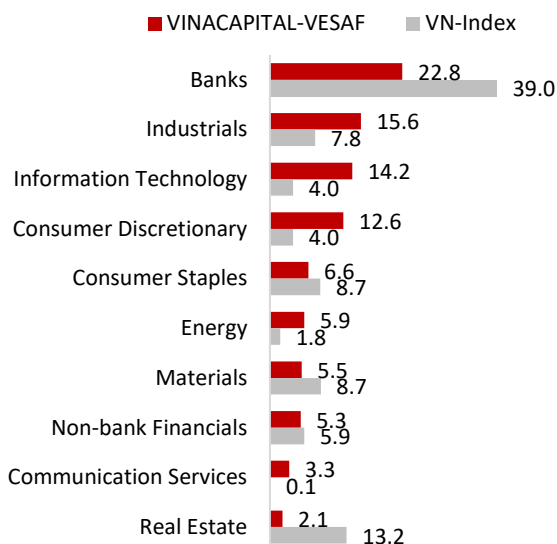
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	11.4	11.7
2024 P/B (x)	2.7	1.8
2024 ROE (%)	23.6	14.9
Dividend yield (%)	2.6	3.0
Portfolio turnover 12M (%)	21.4	-
Sharpe ratio	0.6	0.2
No. of equities	26	404

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	14.2
MBB	Banks	9.6
MWG	Consumer Discretionary	5.2
GMD	Industrials	5.0
ACB	Banks	4.5
PTB	Consumer Discretionary	3.9
PNJ	Consumer Discretionary	3.6
PVS	Energy	3.5
FMC	Consumer Staples	3.4
DPR	Materials	3.4

Comments from fund manager

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 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 (+3.0% 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 the 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-VESAF increased 1.8% during August compared with 2.6% of the VN-Index.

Phu Tai JSC (PTB) faced profit-taking pressure (-4.4%) during the month after having performed well this year (+20.5% YTD until end-July). This is despite the encouraging business performance as PTB's management navigated headwinds across multiple business segments. In 1H24, PTB's wooden furniture exports grew 22% YoY, in line with the industry, despite the bankruptcy of Noble House, one of its major clients. Regarding granite/marble products, management also tactically shifted to targeting infrastructure projects to offset the Real Estate sector headwinds, winning contracts to supply to Long Thanh International Airport and Noi Bai International Airport. The strong quartz export business also helped offset headwinds in granite/marble products, contributing approximately 30% of PTB's profit growth in 1H24 and it is expected to expand PTB's footprint in the US furniture market.

We also increased our position in GMD during the month, making it one of the fund's top five holdings. This coincided with GMD's opening of the Ha Nam Canal, making it the only river port in the Haiphong area capable of receiving up to 48,000 DWT feeder vessels and gaining a competitive edge over others (who can only handle vessels up to 42,000 DWT). Following the opening, GMD successfully attracted two new clients, SITC and Cosco, from competitors. By Q3 2024, GMD is set to dominate both the Haiphong port zone (in the north) and Cai Mep - Thi Vai port zone (in the south), two key areas for seaports accounting for 45% of Vietnam's total container throughput volume. By 2026 and 2027, the company plans to double the container handling capacity of the southern port and nearly triple the capacity of the northern port, further strengthening its leading position in Vietnam's seaport industry.

On a year-to-date (YTD) basis, VINACAPITAL-VESAF increased 20.2% compared with 13.6% of the VN-Index as at end-August. In the past 12 months, the portfolio turnover ratio is 21.4% (*). If this turnover ratio is maintained, the weighted average holding period for the stocks in our portfolio is expected to be about five years.

(*) Portfolio turnover = min (12M purchase of securities and sales of securities)/average 12M NAV.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.8%	4.9%	3.9%	-5.6%	-2.9%	-5.8%	-1.6%	5.5%	-10.2%	-11.3%	-1.8%	-0.1%	-24.4%
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%	-4.3%	6.9%	1.0%	0.2%	1.8%					20.2%

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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