

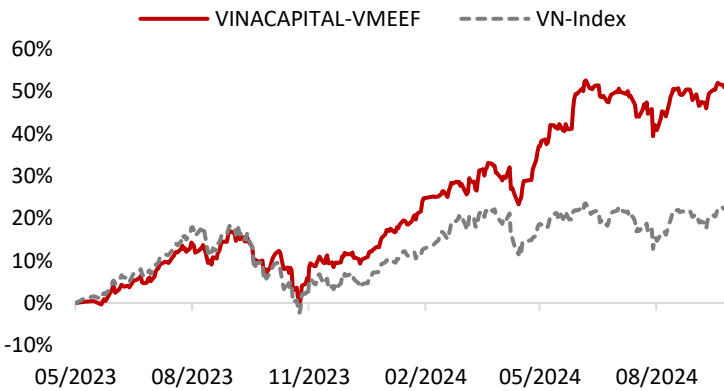
VINACAPITAL-VMEEF Investment approach

The fund's strategy is to construct a portfolio of companies that benefits from Vietnam's long-term economic growth drivers, to be accumulated at reasonable prices.

Because Vietnam's long-term economic growth goes hand in hand with its modernization, the fund prioritizes investments in companies that directly provide products and services to the modern living and working needs of customers.

These companies include, but are not limited to, banks with modern mobile banking products, retailers/distributors of modern household appliances and electronics, urban real estate developers serving the middle/upper class, businesses supporting the e-commerce industry, software solution providers, and companies applying technology to improve production processes.

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-VMEEF	VN-Index
Total AUM (VND billion)	1,076.9	
NAV/Share (VND)	15,094.1	
Sep 2024 return (%)	0.4	0.3
YTD 2024 return (%)	33.3	14.0
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	34.2	15.4
Cumulative return since inception (%)	51.0	22.3

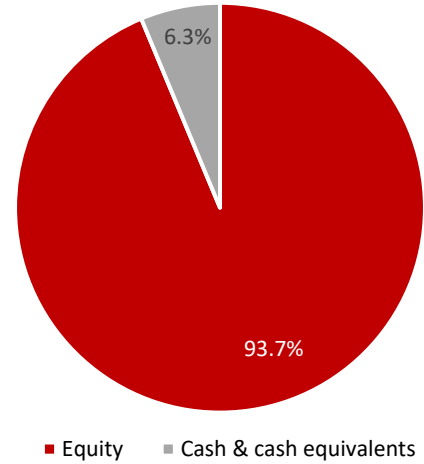
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	04 May 2023
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

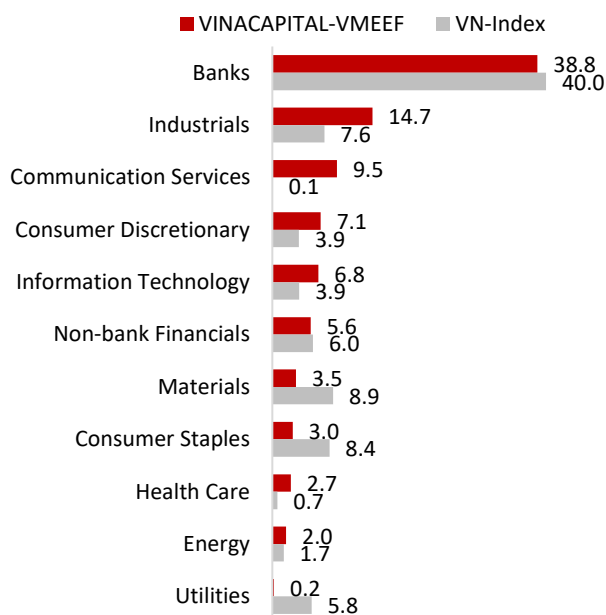
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	11.3	12.4
2024 P/B (x)	2.0	1.8
2024 ROE (%)	17.3	14.7
Dividend yield (%)	2.6	2.9
Portfolio turnover (%)	43.1	
Sharpe ratio	1.6	0.7
No. of equities	25	410

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FOX	Communication Services	9.5
ACB	Banks	8.8
VCB	Banks	8.5
FPT	Information Technology	6.8
VIB	Banks	4.9
MBB	Banks	4.8
CTG	Banks	4.8
MWG	Consumer Discretionary	4.6
GMD	Industrials	4.6
BVH	Non-bank Financials	4.6

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%	-2.9%	9.4%	4.5%	0.0%	2.0%	0.4%				33.3%

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.

Comments from fund manager

MARKET UPDATE

The VN-Index continued to experience volatility in September, although it managed to close the month with a slight increase of 0.3%. September started with cautious sentiment in the stock market due to Typhoon Yagi's economic impact. However, the VN-Index rebounded by month's end for several reasons: (1) The U.S. Federal Reserve reduced interest rates by 50 bps, its first cut in over two years; (2) China introduced its largest economic stimulus since COVID-19, including monetary easing and support for real estate and stocks; (3) On September 18, Vietnam's Ministry of Finance issued Circular 68/2024/TT-BTC, eliminating pre-funding requirements for foreign institutional investors, a step toward upgrading Vietnam's stock market status by FTSE Russell.

On a year-to-date basis, the VN-Index has increased by 14.0%, approaching the psychological threshold of 1,300 points.

Liquidity in the stock market slightly decreased in September. The average daily trading value across the combined three bourses fell to an 11-month low of VND 17.7 trillion, a 4.5% MoM decrease. On a positive note, foreign investors returned to net buying in September after eight consecutive months of net selling. Excluding the sale of 148 million shares of VIB by a foreign shareholder (equivalent to 4.97% of VIB's outstanding shares), foreign investors were net-buyers of VND 478 billion in September.

Vietnam's economy surpassed expectations in Q3/2024, with GDP growing 7.4% YoY, driven by an 11.4% rise in manufacturing. Exports and imports rose by 15.8% and 17.2% YoY, totaling USD 108.6 billion and USD 99.7 billion, respectively. The trade surplus hit USD 8.9 billion in Q3 and USD 20.8 billion in the first nine months of 2024, aiding exchange rate stability.

GDP growth for the first nine months of 2024 hit 6.8%, aligning well with the yearly target of 7%. However, concerns remain, including a slow recovery in domestic consumption, with retail sales up only 5.8% YoY in real terms, and public investment disbursement reaching just 47.3% of the annual plan, down from 51.4% in 2023. Additionally, the Purchasing Managers' Index (PMI) dropped to 47.3 in September, the lowest since last November, impacted by Typhoon Yagi.

FUND UPDATE AND INVESTMENT OUTLOOK

In September, VINACAPITAL-VMEEF's NAV per unit increased by 0.4%, against a 0.3% rise in the VN-Index. The portfolio grew by 2.4% in Q3/2024, while the VN-Index rose by 3.4%. This underperformance was due to profit-taking pressure on our top holding, FPT Telecom (FOX), which fell by 18.7% in Q3 and 5.6% in September after more than doubling in 1H24.

FOX is likely to fall short in their data centre business in 2024 since the flagship project in District 9, Ho Chi Minh City, planned as Vietnam's largest, will be delayed until 2025. However, they have exceeded expectations in cost optimization in 2024, driving PBT growth to 16% Y/Y in 8M24 through operating leverage and cost-saving measures.

We're not overly concerned about the delay since it mainly stemmed from technical issues in the bidding process, not supply or demand problems. The market for colocation data centre services in Vietnam is expected to grow rapidly from a very low base, driven by increasing cloud computing demand from financial institutions and better energy infrastructure.

Besides FOX and FPT, Mobile World (MWG) maintained expected sales per store in August, while early numbers indicate a strong September for Phu Nhuan Jewelry (PNJ). At the end of September, VINACAPITAL-VMEEF reported a year-to-date (YTD) return of 33.3%, outperforming the VN-Index's 14.0%. We anticipate continued strong performance driven by the banking sector for the rest of the year.