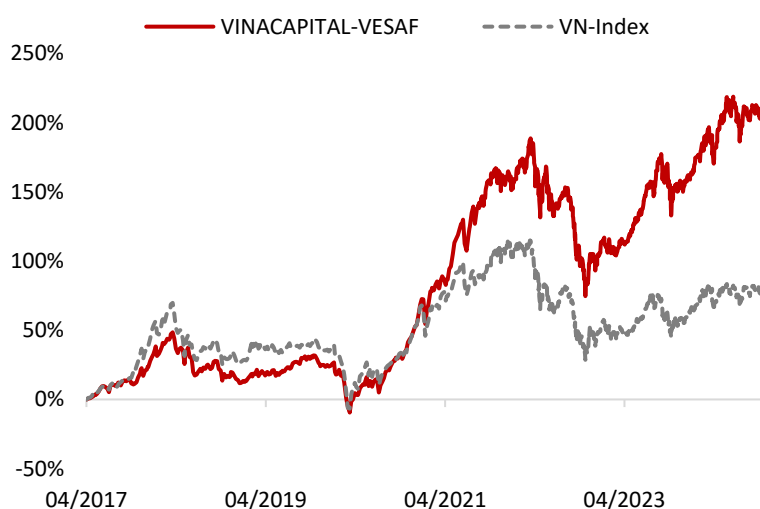


VINACAPITAL-VESAF

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)	2,481.4	
NAV/Share (VND)	30,787.0	
Oct 2024 return (%)	(1.1)	(1.8)
YTD 2024 return (%)	19.2	11.9
3-year annualized return (% p.a.)	5.4	(4.3)
5-year annualized return (% p.a.)	18.7	4.8
Annualized return since inception (% p.a.)	16.1	8.0
Cumulative return since inception (%)	207.9	78.2

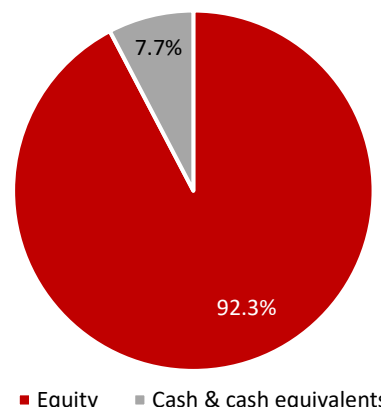
(The NAV is net of management fee and administrative expenses)

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	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

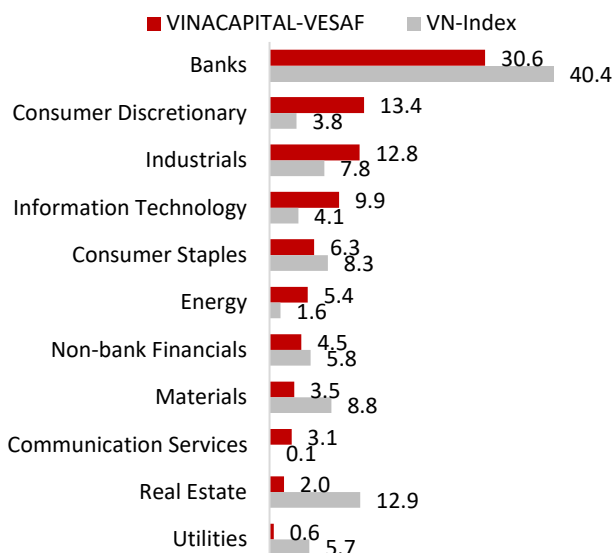
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	10.9	12.7
2024 P/B (x)	1.8	1.8
2024 ROE (%)	16.4	14.4
Dividend yield (%)	2.8	3.0
Portfolio turnover 12M (%)	36.9	-
Sharpe ratio	0.6	0.2
No. of equities	28	411

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	9.9
MBB	Banks	9.4
ACB	Banks	7.0
MWG	Consumer Discretionary	6.3
GMD	Industrials	5.6
VIB	Banks	4.8
CTG	Banks	4.6
PTB	Consumer Discretionary	3.6
PNJ	Consumer Discretionary	3.5
PVS	Energy	3.2

Comments from fund manager

MARKET UPDATE

In October 2024, the VN-Index decreased by 1.8% to 1,264.5 points, reducing the year-to-date (YTD) growth of the Vietnamese stock market to 11.9%.

During the month, the stock market was affected by exchange rate fluctuations and uncertainties related to the U.S. presidential election. After weakening in September due to the U.S. Federal Reserve (FED) cutting rates by 50 basis points, the DXY strengthened during October on the back of positive U.S. economic data and expectations for faster/bigger rate cuts from the European Central Bank (ECB). In Vietnam, the VND depreciated by about 3% in October against the USD.

Liquidity in the stock market has remained low for several months. The average daily trading value reached VND 17.8 trillion in October across the combined three exchanges, almost unchanged from the previous month. Foreign investors were net-sellers of VND 11 trillion in October, including a major transaction where a large foreign shareholder of VIB sold an approximately 10% stake, equivalent to VND 5.4 trillion.

Listed companies have announced their Q3 2024 business results. The aggregate Q3 net profit of companies across the combined three exchanges grew 20% YoY, generally meeting market expectations, except for underperformance from a few banks and some companies in the export and energy sectors. The banking sector's net profit advanced by 18% YoY but decreased by 8% QoQ, mainly due to reduced net interest margins (NIM) from customer support policies and competition among banks. The non-banking sector achieved profit growth of 22% YoY and 10% QoQ, a relatively encouraging result.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF declined by 1.1% in October, compared to the 1.8% decline of the VN-Index. While the banking sector (underweighted in our portfolio) underperformed during October on the back of macro challenges, the SMID-cap stocks (overweighted in our portfolio) proved more resilient during the month.

In our review of the Q3 earnings results of the companies in our portfolio, we found that companies providing the essential infrastructure to support Vietnam's economic growth (e.g., seaports, air cargo terminals, industrial parks, telecommunications, and utilities) delivered broadly solid earnings results, while companies in other sectors saw short-term challenges to their operating expenses, which hit bottom-line profits more than expected. For companies mainly serving the domestic economy such as financials and consumer companies, operating cost pressures came from competition amidst soft consumer confidence (exacerbated by the Yagi Typhoon in early September) and, in some cases, supply-side bottlenecks. For companies mainly serving export markets, operating cost pressures came from elevated shipping costs (exacerbated by geopolitical tensions).

Nevertheless, our portfolio's aggregate top-line growth in 3Q24/9M24 was solid, at 17%/16% y/y respectively, further reaffirming the portfolio's positioning for growth. We view the above cost pressures as short-term challenges that do not affect the long-term growth prospects of our SMID-cap stocks. The aggregate 2025E EPS growth for the portfolio currently stands at 19.1% against a 2024E P/E of 10.8x.

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%	0.2%	-1.1%			19.2%

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.

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.