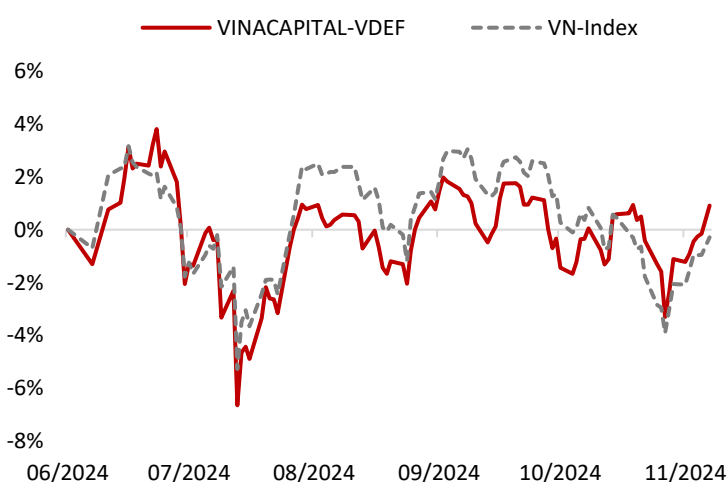


VINACAPITAL-VDEF Investment approach

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)	144.4	
NAV/Share (VND)	10,091.4	
Nov 2024 return (%)	0.9	(1.1)
YTD 2024 return (%)	-	-
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	2.1	(0.7)
Cumulative return since inception (%)	0.9	(0.3)

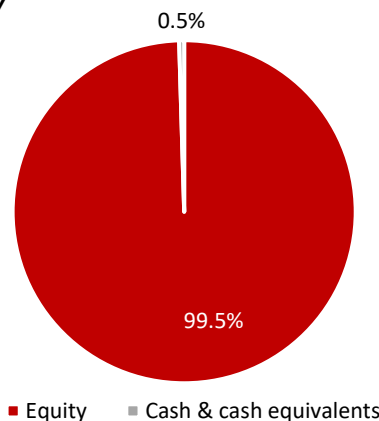
(The NAV is net of management fee and administrative expenses)

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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

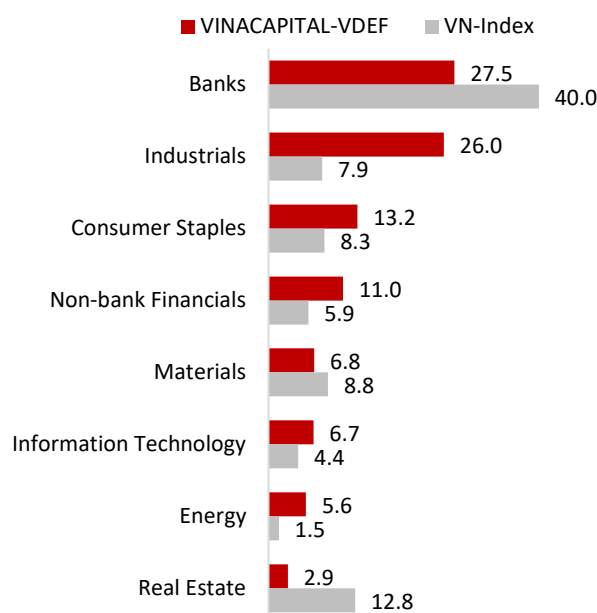
Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2024 P/E (x)	10.8	12.7
2024 P/B (x)	1.7	1.8
2024 ROE (%)	15.7	14.2
Dividend yield (%)	2.8	1.9
Portfolio turnover (%)	-	-
Sharpe ratio	(0.1)	(0.5)
No. of equities	20	411

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
ACB	Banks	15.2
VHC	Consumer Staples	9.1
PVI	Non-bank Financials	7.3
FPT	Information Technology	6.7
HDG	Industrials	4.8
SZC	Industrials	4.8
GMD	Industrials	4.7
VEA	Industrials	4.7
CTG	Banks	4.6
PC1	Industrials	4.5

Comments from fund manager

STOCK MARKET UPDATE

Under substantial selling pressure from foreign investors, the VN-Index declined by 1.1% in November 2024. Following the announcement of Q3 business results by listed companies, the stock market entered a period of limited supportive information. Additionally, the election of Donald Trump as President of the United States introduced many unpredictable factors for the global economy.

Despite the decline in two consecutive months, the VN-Index has still advanced by 10.7% on a year-to-date (YTD) basis. Reasonable valuations have supported the stock market, preventing it from experiencing a sharp decline.

Sector performance was mixed in November. Among the rising sectors, Information Technology increased by 6.1%, led by FPT (+6.2%), and Industrials increased by 3.1%, led by HVN (+20%). On the contrary, the Consumer Discretionary sector decreased by 4.3% as MWG slumped, and Energy declined 3.5% due to the impact of falling crude oil prices.

Stock market liquidity became less encouraging in November than in previous months, with the average daily trading value across all three exchanges reaching VND 15.8 trillion, down 11% from October and the lowest level since May 2023.

Foreign investors remained net sellers during the month, with a total net selling value across all three exchanges reaching VND 11.9 trillion, bringing the YTD net selling value to a record VND 89.8 trillion. As a result, the foreign ownership ratio in the Vietnamese stock market fell to a two-year low of 16.4%. Foreign investors' selling activities were prompted by concerns that Trump's policies could strengthen the USD, impacting investment flows into emerging markets. In November, the DXY index, which measures the strength of the USD, increased from 104 to 106, and at times exceeded 107.

FUND UPDATE AND INVESTMENT OUTLOOK

In November, the NAV per share of VINACAPITAL-VDEF increased 0.9%, in contrast to the VN-Index, which declined by 1.1%. Since its inception on June 24, 2024, the fund has risen by 0.9%, outperforming the VN-Index by 1.2%.

Regarding the portfolio of VINACAPITAL-VDEF, PVI ranks among the top three largest investments. PVI has maintained its leading position in the non-life insurance sector with a market share of 18.2% in the first nine months of 2024, a significant increase from 15.5% in 2023, creating a substantial gap with the second-ranked competitor (13.3%). With superior competitiveness in corporate insurance products such as property, fire, and engineering, along with an experienced and dynamic leadership team, PVI is considered to have the potential to maintain its leading position in the long term.

In the short term, PVI's profits are expected to grow by about 25% in 2025 compared to 2024, which was a low base year due to the impact of Typhoon Yagi in September 2024. According to government data, Typhoon Yagi caused an estimated economic loss of approximately VND 81 trillion, of which insured losses were only roughly VND 13 trillion (equivalent to 16% of the estimated total loss). These figures highlight the importance and attractive long-term growth potential of the non-life insurance sector in Vietnam.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%		0.9%

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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