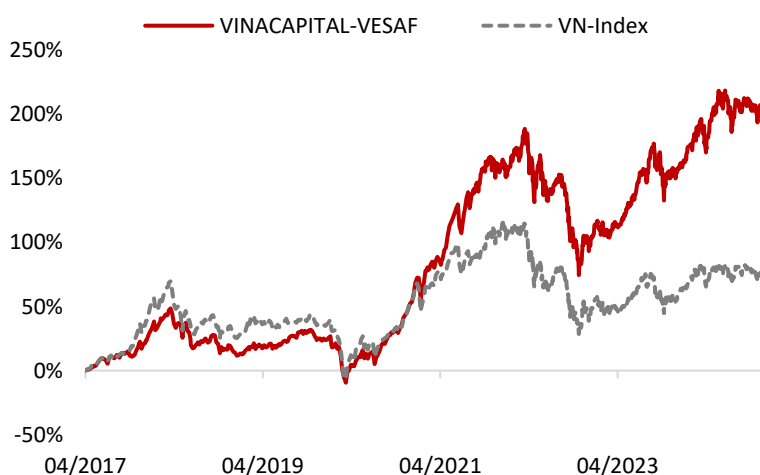


VINACAPITAL-VESAF Investment approach

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.

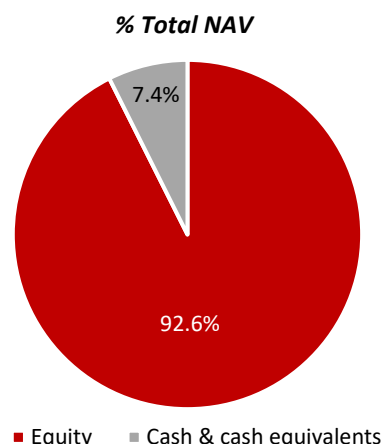
Fund performance

	VINACAPITAL-VESAF	VN-Index
Total AUM (VND billion)	2,554.8	
NAV/Share (VND)	30,733.0	
Nov 2024 return (%)	(0.2)	(1.1)
YTD 2024 return (%)	19.0	10.7
3-year annualized return (% p.a.)	5.3	(5.4)
5-year annualized return (% p.a.)	19.6	5.2
Annualized return since inception (% p.a.)	15.9	7.7
Cumulative return since inception (%)	207.3	76.3

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

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Investment allocation



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

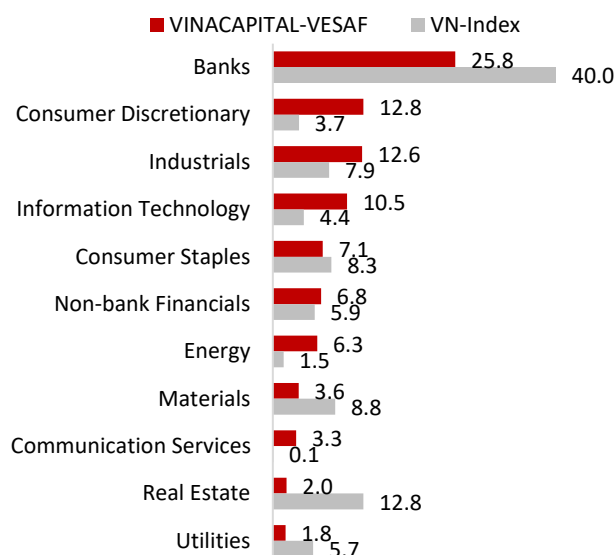
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	11.7	12.7
2024 P/B (x)	1.8	1.8
2024 ROE (%)	15.5	14.2
Dividend yield (%)	2.9	2.9
Portfolio turnover 12M (%)	46.3	-
Sharpe ratio	0.6	0.2
No. of equities	24	411

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	10.5
ACB	Banks	7.0
MWG	Consumer Discretionary	6.3
GMD	Industrials	6.3
MBB	Banks	5.4
VIB	Banks	4.9
BVH	Non-bank Financials	4.7
CTG	Banks	4.5
VPB	Banks	3.9
FMC	Consumer Staples	3.7

Comments from fund manager

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 uncertainties for global markets. Despite the decline in two consecutive months, the VN Index has still advanced by 10.7% on a year-to-date (YTD) basis, as reasonable valuations have provided a support level and prevented further declines.

Sector performance was quite 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% on the back of subdued prospects of oil demand from China.

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 President Donald Trump's policies would 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

The NAV per unit of VINACAPITAL-VESAF dropped 0.2% in November, compared to a 1.1% decline in the VN-Index. The outperformance in November can mostly be attributed to three stocks: FPT (+6.2%), FPT Telecom – FOX (+8.4%) and Bao Viet Holdings – BVH (+13.0%).

In recent analyst meetings, FPT shared that the company signed a USD225mn agreement with a US client for Global IT services during 3Q24, which is expected to add nearly 3% to FY25E total revenue and profit before tax (PBT). FPT will also invest USD100mn in AI facilities in Japan and Vietnam to provide GPUaaS (GPU-as-a-service) in 2025. Management expects GPUaaS revenue to reach USD100mn in 2025 with a 90% utilization rate and 50% EBITDA margin, with a guided 25% IRR. This offsets the Education segment, which experienced a slowdown with flat revenue growth in 3Q24 and single-digit enrolment growth expected in 2024.

FOX, as inferred from the Telecom segment of FPT's 10M2024 report, also reported solid results in November. Its revenue and PBT, respectively, grew 16.6% y/y and 11.8% y/y in October, and 10.2% y/y and 15.5% y/y in 10M2024. Besides cost optimizations and operating leverage, we believe average revenue per user (ARPU) has seen solid growth this year.

BVH's share price performed well in November. Aside from solid 3Q24 results (with net profit after minority interest up 23.7% y/y), there are increasing expectations of a favourable macro environment for insurance stocks in 2025, with recovering domestic consumption benefiting premium growth and elevated interest rates benefiting investment income. For life insurers like BVH, rising bond yields on the back of government spending (which would necessitate higher government bond issuances and presumably higher yields) also serve as an added catalyst in lowering technical expenses related to future liabilities.

These three stocks provide good examples of our bottom-up stock picks, which help us build a resilient portfolio that can deliver strong performance despite an environment with uncertain monetary policies and a volatile DXY.

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%	-0.2%		19.0%

Important information

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