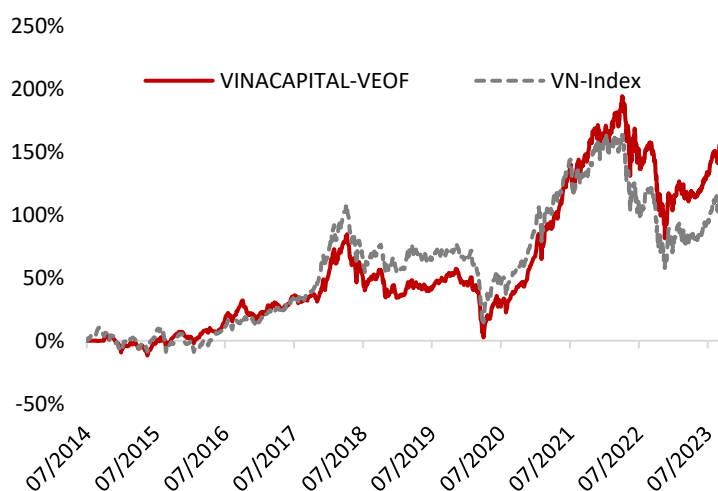


## VINACAPITAL-VEOF Investment approach

The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis.

The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

## 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-VEOF	VN-Index
Total AUM (VND billion)	992.5	
NAV/Share (VND)	25,569.4	
Aug 2023 return (%)	2.1	0.1
YTD 2023 return (%)	22.1	21.5
3-year annualized return (%)	22.8	11.6
Annualized return since inception (%)	10.8	8.5
Cumulative return since inception (%)	155.7	111.7

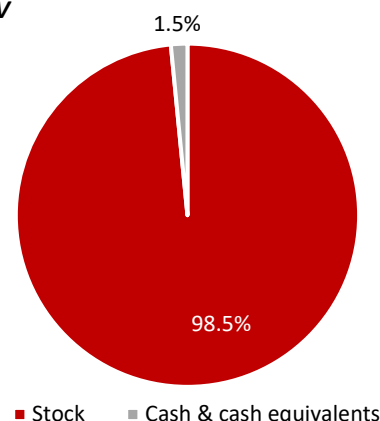
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

Inception	01/07/2014
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

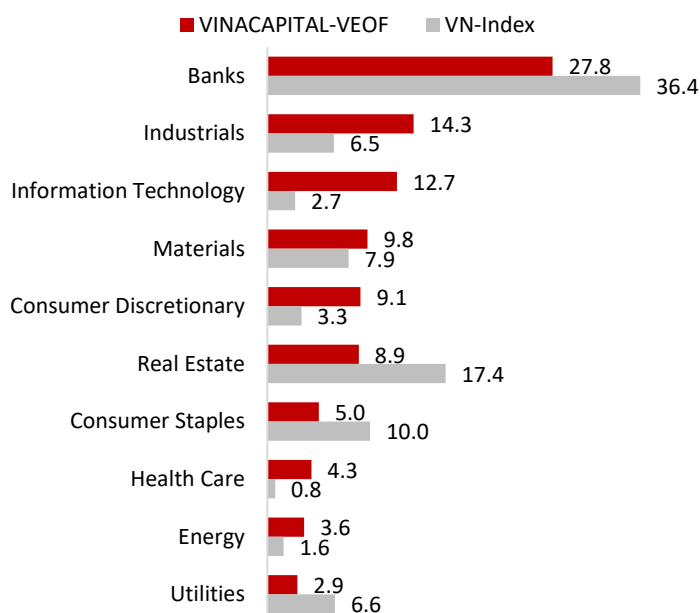
## Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
Forward P/E (x)	11.8	12.3
Forward P/B (x)	2.5	1.8
Forward ROE (%)	19.0	14.6
Dividend yield (%)	2.2	1.6
Portfolio turnover (%)	52.3	-
Sharpe ratio	0.3	0.2
No. of stocks	34	400

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	12.7
VCB	Banks	8.6
MBB	Banks	5.1
PNJ	Consumer Discretionary	4.7
BID	Banks	4.7
MWG	Consumer Discretionary	4.4
ACB	Banks	4.4
PLX	Energy	3.6
STB	Banks	3.4
SZC	Industrials	3.3

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.1%	11.8%	0.5%	5.6%	11.6%	5.1%	-1.8%	3.0%	3.2%	8.3%	-0.1%	-0.3%	56.5%
2022	0.0%	5.1%	3.3%	-6.0%	-4.1%	-4.7%	-1.3%	5.2%	-10.1%	-10.2%	0.8%	-0.1%	-21.2%
2023	7.8%	-5.3%	1.2%	-0.2%	3.0%	4.2%	8.2%	2.1%					22.1%

Comments from fund manager

STOCK MARKET UPDATE

The VN-Index rose 0.1% in August, closing the month at 1,224. On a year-to-date basis, the VN-Index has advanced by 21.5%.

Vietnam's stock market was volatile in August. After rising to an 11-month high of 1,243 on August 16, the VN-Index fell back to 1,173 on August 23 due to short-term profit-taking activities as the market had strongly advanced for three months in a row. The VN-Index then quickly recovered during the last two weeks of the month.

VIC was the index leader, up 12.7% MoM thanks to Vinfact's listing on the NASDAQ stock exchange. However, some other large stocks such as VHM, VCB, and BCM declined, preventing the VN-Index from rising further.

Market liquidity remained healthy, with the average daily trading value in August reaching VND25.7 trillion on the combined three bourses, a 20% MoM increase and a 16-month high. Buying activities were strong during the days when market slumped, prompting a quick rebound later. However, foreign investors continued to be net-sellers for five months in a row, with a net-selling value of VND1.8 trillion in August.

Most macroeconomic indicators improved in August. The industrial production index rose 2.9% MoM and 2.6% YoY, reducing the YTD drop to only 0.5%. Exports and imports, though still down 7.6% and 8.3% YoY, increased 7.7% and 5.7% MoM, respectively. The purchasing managers index (PMI) increased to 50.5 in August, exceeding 50 for the first time since February 2023. Retail sales increased by 0.9% MoM and 7.6% YoY, keeping the YTD growth at 7.7% in real terms. However, the USD/VND exchange rate increased to VND24,055/USD at the end of August, a 1.6% depreciation over the month due to USD interest rates being significantly higher than VND interest rates on the interbank market.

FUND COMMENTARY

The NAV per share of VINACAPITAL-VEOF increased by 2.1% in August 2023, outperforming the VN-Index by 2%. On a YTD basis, VINACAPITAL-VEOF has advanced by 22.1%.

FPT, the largest holding in VINACAPITAL-VEOF's portfolio, was the key contributor to the fund's outperformance for the month. The stock increased 14.2% in August and 47.9% YTD. While many listed companies could not deliver positive business results 1H2023 (aggregate net profit of listed companies declined by 16% in 1H2023), FPT achieved net profit growth of 21% YoY in 1H2023 and recorded 19% YoY growth in net profit in July 2023.

In addition to FPT, the outperforming stocks in VINACAPITAL-VEOF's portfolio belonged to the industrial park and seaport sectors such as SZC, NTC, and GMD. Those industries are directly related to Vietnam's exports and foreign investment attraction. Vietnam's exports have started to recover in recent months. Alongside with that, foreign direct investment (FDI) into Vietnam is still growing, with total registered FDI reaching USD18.1 billion in 8M2023, 8.2% YoY growth, while total disbursed FDI reached USD13.1 billion in 8M2023, up 1.3% YoY, according to the General Statistics Office.

On September 10 and 11, U.S. President Joe Biden paid a state visit to Vietnam. This was an important event for Vietnam's diplomatic and economic development. During this visit, the two countries elevated their relationship from Comprehensive Partnership, established in 2013, to Comprehensive Strategic Partnership, the same level Vietnam maintains with China, Russia, India, and South Korea. In 2022, Vietnam – U.S. trade reached USD123.9 billion. The U.S. is Vietnam's largest export market and second-largest trading partner, while Vietnam is the U.S.'s seventh-largest trading partner in the world and its largest in ASEAN. The establishment of a Comprehensive Strategic Partnership between Vietnam and the U.S. is expected to have a positive impact on Vietnam's economy in the years ahead.

At the end of August, the VN-Index was trading at a 2023F P/E of 12.3x, almost unchanged from July, which remains very reasonable for long-term investment.

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

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