

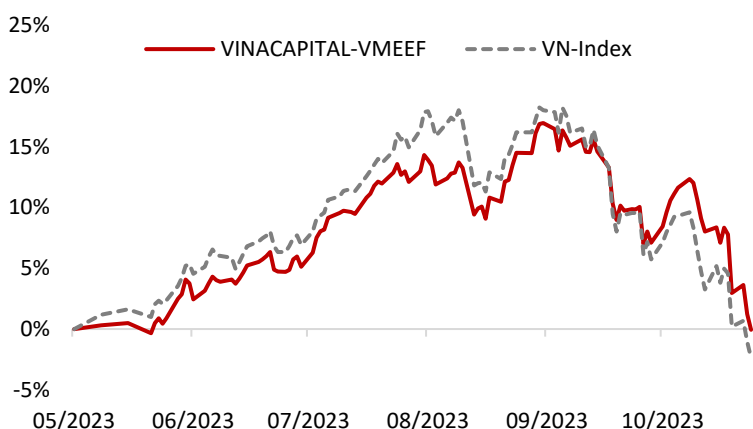
VINACAPITAL-VMEEF Investment approach

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)	50.4	
NAV/Share (VND)	9,990.7	
Oct 2023 return (%)	(9.0)	(10.9)
YTD 2023 return (%)	-	-
3-year annualized return (%)	-	-
Cumulative return since inception (%)	(0.1)	(2.4)

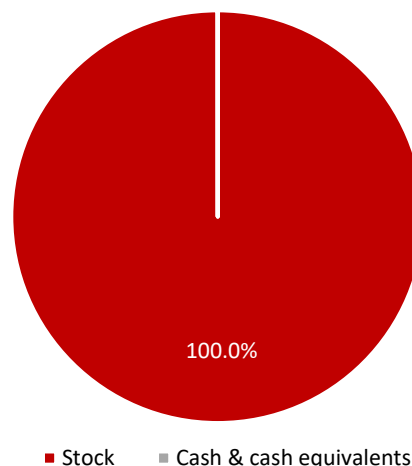
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	04/05/2023
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

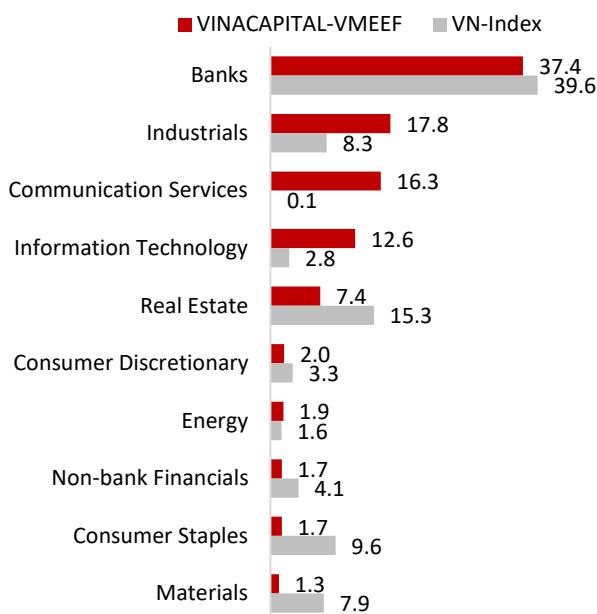
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2023 P/E (x)	8.0	10.6
2023 P/B (x)	1.7	1.5
2023 ROE (%)	18.6	13.9
Dividend yield (%)	3.7	3.3
Portfolio turnover (%)	-	-
Sharpe ratio	(0.1)	(0.3)
No. of stocks	25	416

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FOX	Communication Services	16.3
FPT	Information Technology	12.6
MBB	Banks	7.1
VCB	Banks	5.3
CTG	Banks	4.5
BID	Banks	4.3
ACB	Banks	4.3
DPG	Industrials	4.2
SCS	Industrials	4.1
IDC	Industrials	4.1

Comments from fund manager

MARKET UPDATE

Following a 5.7% decline in September 2023, the VN-Index slumped a further 10.9% in October. The year-to-date (YTD) growth of the VN-Index has narrowed to only 2.1%.

The Q3 business results of many listed companies were lower than expected. Exchange rate risk remained a concern when the 10-year yield on US government bonds surpassed 5% at one point in October, their highest level since 2007. Global stock markets also performed poorly, with the S&P 500 Index declining 2.2% in October after dropping 4.9% in September. In Vietnam, trading activity was subdued, with the average daily trading value on the combined three bourses reaching only VND16.9 trillion, down 37% MoM and a five-month low.

On October 26th, a large volume of VHM shares were sold at the floor price during the ATO (At-The-Opening) trading session, casting a shadow across the market. As a result, the VN-Index subsided by 4.2% in just one day. Although it was later understood that this selling activity was conducted by the investors in the exchangeable bonds issued by Vingroup (which simultaneously purchased the exchangeable bonds and sold the VHM shares to enhance expected return), market sentiment has not improved much since then.

As of November 6th, 1,570 listed companies (accounting for over 98% of the market capitalization on the combined three bourses) had announced their Q3 business results with Q3 and 9M23 aggregate net profit of those companies down 6.5% YoY and 13.5% YoY, respectively. The sectors that delivered disappointing results in Q3 included: (1) Utilities, impacted by a sharp increase in financial expense and recording a profit slump of 47% YoY; (2) Consumer Discretionary, which saw Q3 net profit declining by 45% YoY as profit margins of mobile phone and consumer electronics retailers were compressed by a price war amid a weak consumption demand; (3) Real Estate, which recorded a 41% YoY decline in Q3 profit due to the stagnation of the property market. Meanwhile, Financials saw Q3 net profit increase by 4% YoY, mainly thanks to the brokerage companies, while banks recorded a decline of 1.6% YoY in Q3 net profit.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF declined 9.0% while the VN-Index declined 10.9% during October 2023.

The top return contributor during the month was FPT Telecom - FOX (+2.5%). It is also the second top return contributor to the Fund since inception (+19.2%) as at end-Oct (the first being FPT). FPT Telecom's earnings growth this year has steadily improved (7.9% YoY in Q1, +8.7% YoY in Q2 and 11.4% YoY in Q3), thanks to steady top-line growth and margin expansion on the back of operating leverage. We believe FPT Telecom will continue to gain market share in its three major growth engines, namely broadband Internet, pay TV, and data center operations.

October was an unusually turbulent month for the stock market, caused by selling pressure in the Vingroup family, along with FX and margin call pressures, and weak Q3 results. Many stocks faced panic selling regardless of their fundamentals. As with the previous month, we took advantage of the sell-off to add quality names at attractive prices to our portfolio.

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%			-

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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