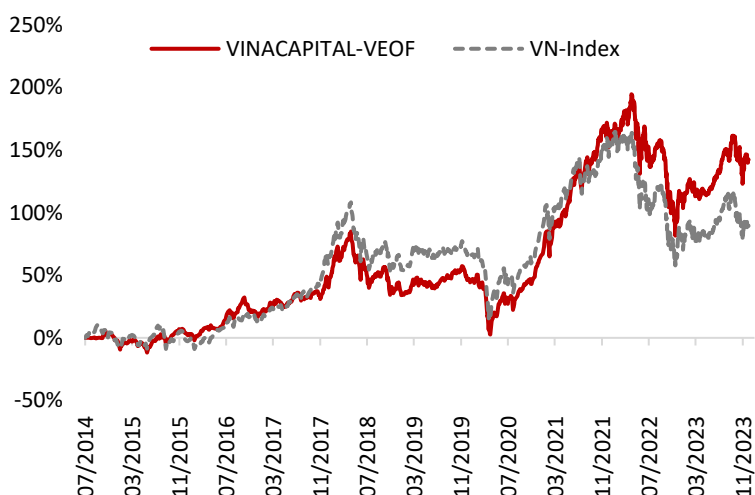


VINACAPITAL-VEOF Investment approach

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)	929.4	
NAV/Share (VND)	24,214.1	
Nov 2023 return (%)	8.5	6.4
YTD 2023 return (%)	15.6	8.6
3-year annualized return (%)	15.4	2.9
Annualized return since inception (%)	9.8	7.0
Cumulative return since inception (%)	142.1	89.3

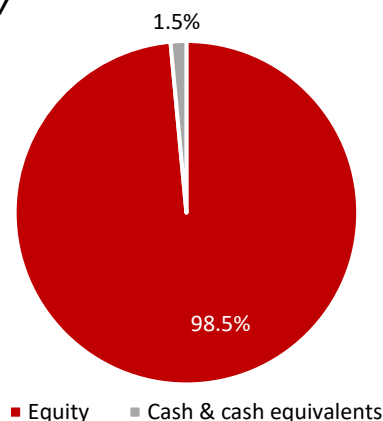
(The NAV is net of management fee and administrative expenses)

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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

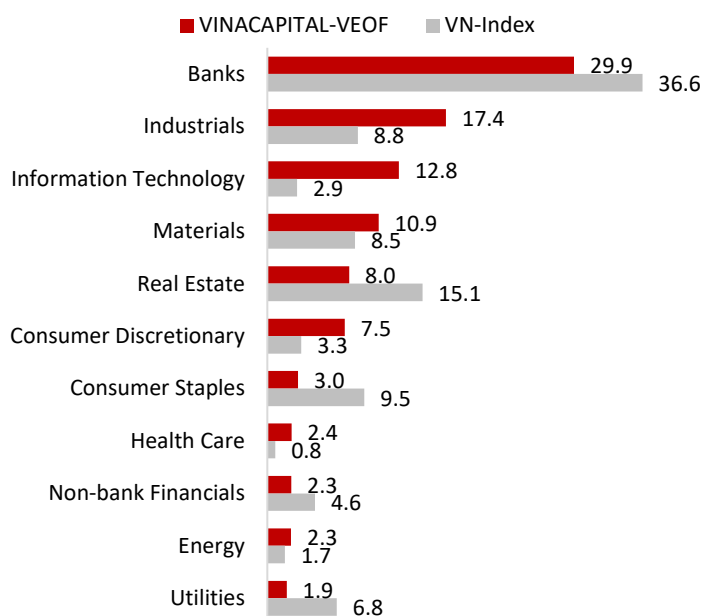
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2023 P/E (x)	12.1	11.5
2023 P/B (x)	2.4	1.5
2023 ROE (%)	17.1	13.5
Dividend yield (%)	2.3	3.1
Portfolio turnover (%)	59.2	-
Sharpe ratio	0.3	0.1
No. of equities	35	416

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	12.8
VCB	Banks	8.8
MBB	Banks	5.3
BID	Banks	4.6
ACB	Banks	4.5
PNJ	Consumer Discretionary	4.2
STB	Banks	4.2
MWG	Consumer Discretionary	3.4
VNM	Consumer Staples	3.0
NTC	Industrials	2.9

Comments from fund manager

STOCK MARKET UPDATE

The VN-Index rebounded by 6.4% in November after October's sharp 10.9% drop. The market's strong performance in November lifted the VN-Index's gain since the start of the year to 8.6%. Investor sentiment improved in November as some of the negative factors that weighed on the market in October eased. Exchange rate pressure subsided as the USD/VND rate fell from 24,600 at the end of October to about 24,300 at the end of November. The lower exchange rate was supported by expectations that the US Federal Reserve would stop raising interest rates. Indeed, the 10-year US Treasury yield declined from 5% in October to 4.3% in November. Moreover, Vietnam maintained a trade surplus of USD1.3 billion in November and USD25.8 billion year-to-date (YTD), while foreign direct investment disbursement reached USD20.3 billion YTD (+2.9% YoY). These factors helped stabilize the exchange rate, which has increased by nearly 3% since the beginning of the year.

Global stock markets also performed better in November as investors expected the end of monetary tightening. The MSCI Global index and the MSCI Emerging Market index rose by 8.7% and 7.4% respectively in the month.

Domestic investors were more optimistic in November, with the average daily trading value on the combined three bourses reaching VND19.3 trillion, a 14% increase from October. However, foreign investors continued to be net sellers for the eighth month in a row, net selling VND3.5 trillion in November, bringing the total net selling since the start of the year to VND12.7 trillion.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF gained 8.5% in November 2023, outperforming the VN-Index, which rose by 6.4%. VINACAPITAL-VEOF has increased by 15.6% since the start of the year, while the VN-Index has increased by only 8.6%.

During the bear market of the last two months when stocks were cheaper, we bought new or increased our stakes in stocks related to the transportation infrastructure, telecommunications, and energy sectors. These are the sectors that we believe will attract more investment in the future in large projects such as highways, Long Thanh International Airport, oil and gas projects, power transmission projects, and 4G/5G network development. Some of these stocks contributed to the portfolio's positive performance in November, including CTR, PVD, and DPG.

Some companies in our top-10 holdings continued to show impressive business results in October. FPT reported revenue and profit after tax of VND42.5 trillion and VND5.4 trillion in the first 10 months of the year, up 21% and 19% YoY respectively. The main growth driver was the digital transformation business, which grew by 49% YoY and accounted for 45% of revenue from foreign IT services. FPT shares increased by 10.7% in November.

PNJ reported a 32% YoY increase in net profit in October 2023, prompting the profit growth in the first 10 months of the year to turn positive (+3.1% YoY, reaching VND1.5 trillion), despite the challenges faced by most consumer goods businesses due to subdued consumer spending. PNJ shares increased by 11.8% in November.

At the end of November 2023, the VN-Index was trading at a 2023F P/E of 11.5x, and the aggregate net profit of listed companies is expected to grow by nearly 20% in 2024 thanks to economic recovery, improved consumer spending, and lower interest costs. The National Assembly set a GDP growth target of 6-6.5% for 2024 and an inflation target of 4-4.5% during its session in November. Some macroeconomic indicators continued to improve in November, such as retail sales of consumer goods and services, which rose by 1.4% MoM and 10.1% YoY, bringing the 11M2023 growth to 7% YoY in real terms, while the industrial production index advanced 3% MoM and 5.8% YoY in November. Nevertheless, the economic recovery may not accelerate further in the next 2-3 months; new orders for manufacturing enterprises slowed down, with the Purchasing Managers' Index (PMI) dropping to its lowest level in the last five months to 47.3 in November from 49.6 in October.

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%	-3.1%	-9.9%	8.5%		15.6%

Important information

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