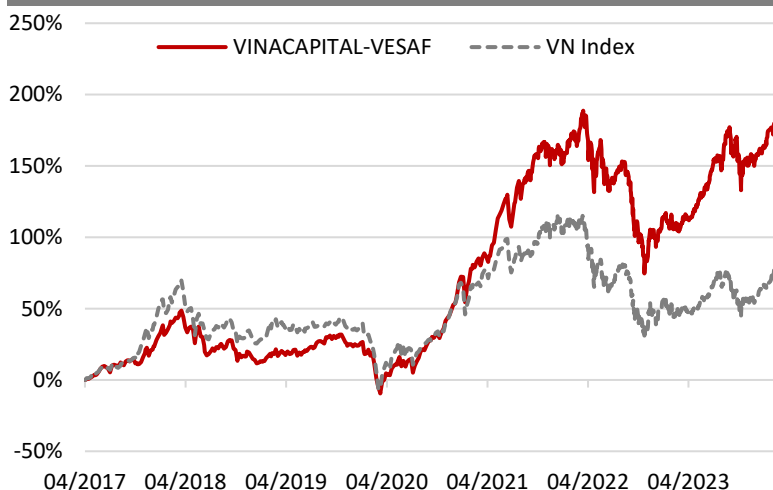


VINACAPITAL-VESAF Investment approach

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)	1,663.7	
NAV/Share (VND)	27,994.1	
Feb 2024 return (%)	5.7	7.6
YTD 2024 return (%)	8.4	10.9
3-year annualized return (%)	16.3	2.3
Annualized return since inception (%)	16.2	8.6
Cumulative return since inception (%)	179.9	76.6

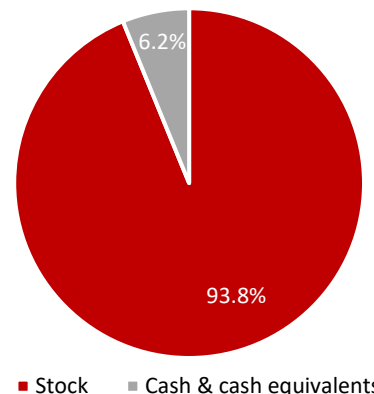
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18/04/2017
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

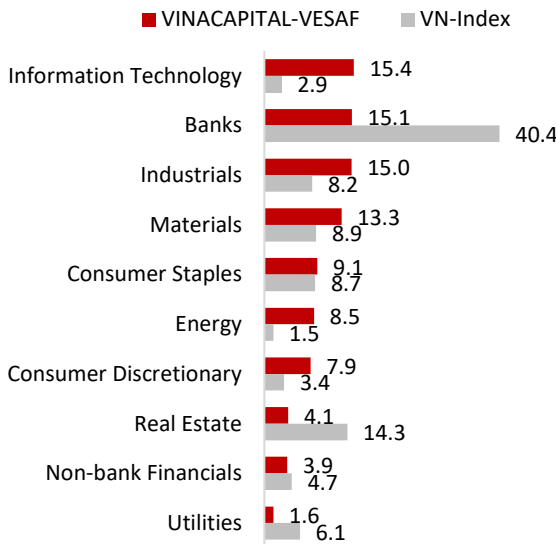
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	10.1	11.4
2024 P/B (x)	2.0	1.7
2024 ROE (%)	19.9	14.5
Dividend yield (%)	2.8	2.7
Portfolio turnover 12M (%)	13.7	-
Sharpe ratio	0.6	0.2
No. of stocks	27	417

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	15.4
MBB	Banks	9.5
STB	Banks	5.5
SZC	Industrials	5.0
QNS	Consumer Staples	4.7
FMC	Consumer Staples	4.4
PVS	Energy	4.3
PNJ	Consumer Discretionary	4.2
MWG	Consumer Discretionary	3.7
DPR	Materials	3.5

Comments from fund manager

MARKET UPDATE

Vietnam’s stock market continued its positive momentum in February 2024, with the VN-Index increasing by 7.6%. For the first two months of the year, the Index rose 10.9%.

The sectors that outperformed during the month included Materials (+14.5%, led by GVR, HPG, and DGC), Information Technology (+12.3%, led by FPT), and Financials (+9.0%, with many banking and securities stocks outperforming the VN-Index).

On February 28, 2024, the Prime Minister chaired a conference regarding the direction and development goals of Vietnam’s stock market for 2024. At this conference (and in other directives), the Prime Minister set the goal of upgrading the stock market from frontier to emerging market by 2025, assigning specific tasks to the Ministry of Finance, the State Securities Commission, the State Bank, and the Ministry of Planning and Investment to urgently address obstacles within their jurisdictions to meet upgrade criteria. This conference was closely monitored by investors, who viewed it positively.

Overall, macroeconomic indicators in the first two months of the year were encouraging and clearly reflected the economy’s recovery trend. The manufacturing index increased by 5.9% in 2M2024 (compared to a 3.1% decrease in 2M2023). Both exports and imports showed impressive growth, with 2M2024 exports up 19.2% and imports up 18% YoY. Exports to the United States alone increased by 34% in 2M2024, compared to a 21% decrease in 2M2023. The Purchasing Managers’ Index (PMI) reached 50.4 in February, continuing to stay above 50, indicating continued growth prospects for industrial production. Foreign direct investment (FDI) was a bright spot, with registered FDI increasing by 38.6% and disbursed FDI increasing by 9.8% in the first two months of the year. The exchange rate was the one area of some concern, as the USD/VND exchange rate increased by 1.6% in the first two months of the year due to the high interest rate gap between the US dollar and the Vietnamese dong.

By the end of February 2024, the VN-Index was trading at a P/E ratio of 11.4x for 2024, according to Bloomberg statistics. We expect listed companies will achieve an average profit growth of around 17% in 2024. The valuation of the stock market remains reasonable for long-term investment. However, in the short term, market momentum may be affected by exchange rate volatility and the Federal Reserve’s decision to maintain high interest rates longer than expected.

UPDATE ON VINACAPITAL-VESAF

The fund increased 5.7% in February and 8.4% in the first two months. February’s return can be attributed to our overweighted positions, including FPT (+13.9%) and MBB (+11.0%), as well as other small/mid cap holdings such as SZC (+10.6%), HAH (+12.8%) and KDH (+12.1%).

The VN-Index saw improved trading liquidity in February of 25.0% MoM, but flows were spread more to mid-cap stocks (+24.0% MoM), mainly driven by retail money amidst the low interest environment. We expect stocks’ performances in later months will largely be driven by business outlooks and fundamentals. We have been allocating more to selected holdings in banks, brokerages, consumers, and exports to capture the economic recovery. The portfolio is trading at a 2024 P/E of 10.1x on forecasted EPS growth of 27.2% for 2024.

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%											8.4%

Important information

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