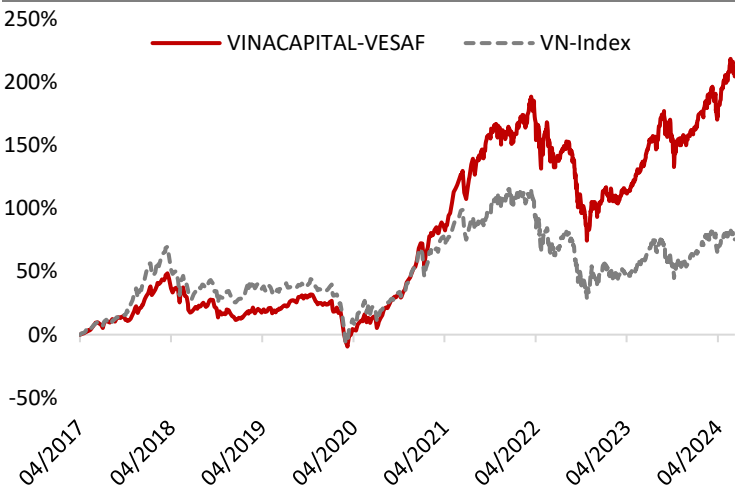


VINACAPITAL-VESAF Investment approach

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)	2,179.6	
NAV/Share (VND)	30,456.6	
Jun 2024 return (%)	1.0	(1.3)
YTD 2024 return (%)	17.9	10.2
3-year annualized return (% P.A.)	10.4	(4.0)
5-year annualized return (% P.A.)	20.5	5.7
Annualized return since inception (% P.A.)	16.8	8.1
Cumulative return since inception (%)	204.6	75.5

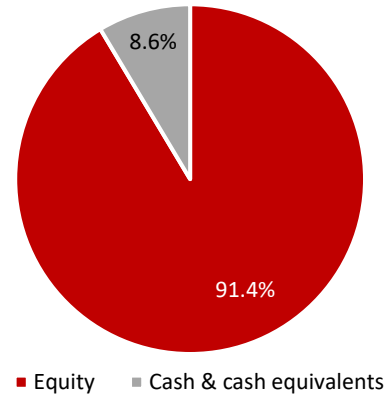
(The NAV is net of management fee and administrative expenses)

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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

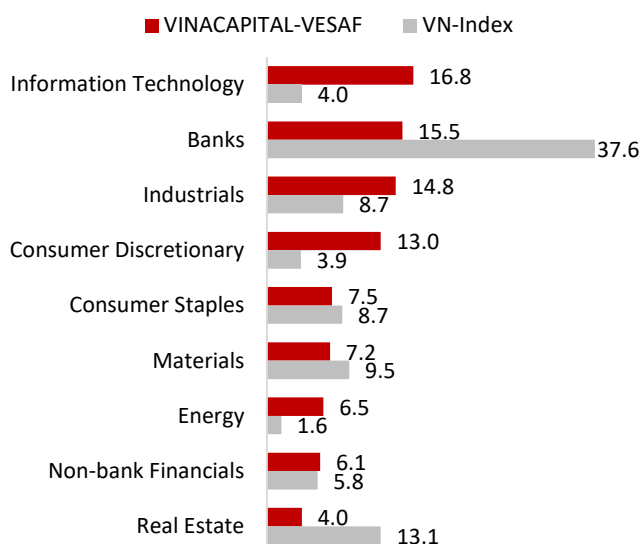
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	11.5	11.5
2024 P/B (x)	2.6	1.6
2024 ROE (%)	23.0	13.6
Dividend yield (%)	2.6	2.7
Portfolio turnover 12M (%)	16.9	-
Sharpe ratio	0.6	0.2
No. of equities	26	402

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	16.8
MBB	Banks	9.5
MWG	Consumer Discretionary	4.7
PTB	Consumer Discretionary	4.7
PVS	Energy	3.9
FMC	Consumer Staples	3.8
PNJ	Consumer Discretionary	3.7
DPR	Materials	3.6
QNS	Consumer Staples	3.6
CTG	Banks	3.3

Comments from fund manager

MARKET UPDATE

Although the VN Index exhibited relatively positive trends in early June - it breached the psychological milestone of 1,300 points on June 13th – shortly thereafter it underwent a correction due to exchange rate pressure and rising bank deposit interest rates, resulting in a 1.3% decline for the month. Nonetheless, the VN Index managed to register a 10.2% increase over the first half of the year.

Market liquidity remained robust in June, with the average daily trading value across the combined three bourses reaching VND 26.4 trillion, a 5% MoM increase. Foreign investors intensified their sell-off in June, resulting in net sales totalling VND 16.7 trillion across all three bourses. Since the start of the year, foreign investors have been net-sellers of a record amount of VND 52.6 trillion, reducing their stake in Vietnam's stock exchanges to just 16.4%, the smallest share in the past two years.

Macroeconomic news was the most positive for the stock market in June. Vietnam's GDP grew by 6.9% YoY in Q2/2024, bringing the growth for the first half of the year to 6.4%, exceeding economic experts' forecasts. The main driver for economic growth in Q2 was the industrial sector, with the production index of the manufacturing industry increasing by 12.6% in June and 10.8% in Q2. In June, the Purchasing Managers' Index (PMI) climbed to 54.7 from approximately 50 in preceding months, signalling ongoing positive growth prospects for the manufacturing sector. Export-import growth was also encouraging, with the country's export turnover reaching USD 97.2 billion in Q2, a 12.5% YoY increase, thanks to high growth in electronics, machinery, equipment, and wood products. Import turnover reached USD 93.4 billion, a 19.8% YoY increase, mainly due to growth from products used as input materials for production and exports.

Domestic consumption has yet to fully recover, with 1H2024 total retail sales increasing by only 5.7% YoY in real terms. However, with the rapid rebound of the manufacturing sector, we expect domestic consumption will accelerate in the last six months of the year.

Our projections for economic revival have been substantiated by the macroeconomic data for Q2. We anticipate that publicly traded companies will report solid earnings in the latter half of the year. Despite ongoing exchange rate pressure and the potential for a marginal increase in interest rates, we believe that robust macroeconomic indicators and the positive performance of listed companies will create upside for the stock market in the months ahead.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VESAF increased 1% while the VN-Index declined 1.3% during June-2024. For 1H24, VINACAPITAL-VESAF increased 17.9% while VN-Index increased 10.2%.

FPT, the top return contributor in both June 2024 and 1H24, remains our top holding. The stock fits into our focus on SMID-cap stocks with foreign ownership limits. We believe FPT will be able to maintain top-notch long-term EPS growth on the back of demand for digitalization/digital transformation globally and technology education in Vietnam. Although its 1Y forward P/E surpassed 22x at the end of June (roughly in line with global peers such as Infosys and Accenture), we do not yet foresee near-term EPS downward revision pressure.

We are turning more optimistic about banks. We believe there are SMID-cap banks with foreign ownership limits that will benefit from the overall economic recovery while still providing downside protection due to reasonable valuations and/or strong asset quality.

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%							17.9%

Important information

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