

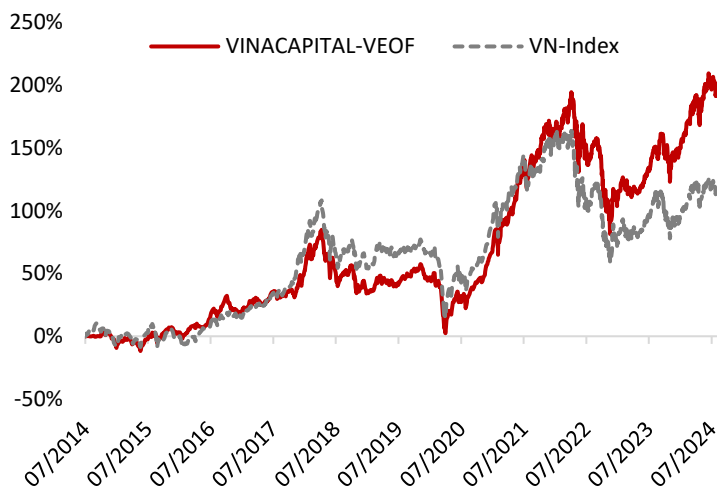
VINACAPITAL-VEOF

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)	901.7	
NAV/Share (VND)	29,622.1	
Jul 2024 return (%)	(0.1)	0.5
YTD 2024 return (%)	18.4	10.8
3-year annualized return (% p.a.)	8.5	(1.5)
5-year annualized return (% p.a.)	15.0	4.8
Annualized return since inception (% p.a.)	11.4	8.0
Cumulative return since inception (%)	196.2	116.5

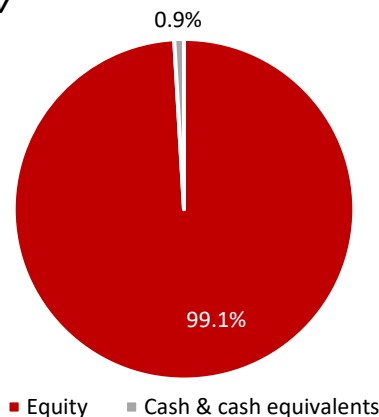
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	01 Jul 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

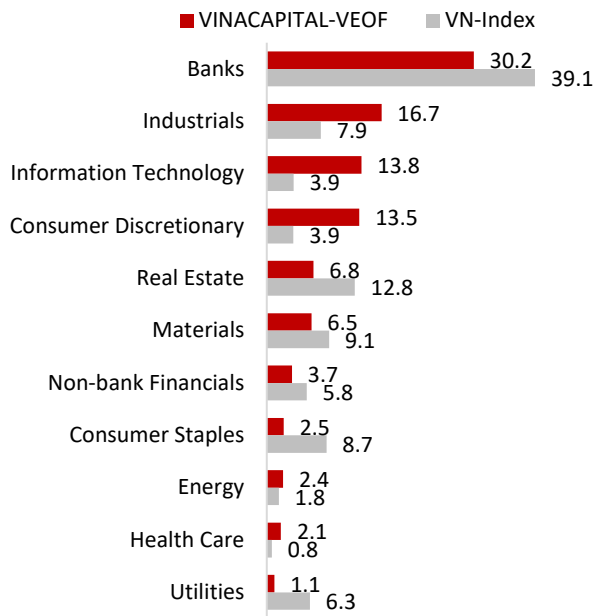
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	12.5	11.8
2024 P/B (x)	2.6	1.6
2024 ROE (%)	20.4	13.5
Dividend yield (%)	2.2	2.7
Portfolio turnover (%)	66.7	-
Sharpe ratio	0.4	0.2
No. of equities	28	403

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	13.8
VCB	Banks	7.6
MBB	Banks	7.4
CTG	Banks	5.8
MWG	Consumer Discretionary	5.4
ACB	Banks	4.8
HPG	Materials	4.5
VPB	Banks	4.5
GMD	Industrials	3.7
PNJ	Consumer Discretionary	3.5

Comments from fund manager

STOCK MARKET UPDATE

In July 2024, the VN Index increased by 0.5% to 1,251.5, bringing the year-to-date (YTD) return to 10.8%.

Market liquidity fell to a six-month low, with average daily trading value reaching VND 19.4 trillion, down 27% MoM. Foreign investors continued to net sell VND 8.3 trillion across the combined three bourses, bringing the 7M24 net sell value to VND 60.9 trillion.

A positive highlight for the stock market last month was the Q2/2024 business results of listed companies, which confirmed the economy's recovery trend. Aggregate Q2 net profit of listed companies on the combined three bourses advanced by 21% YoY. The three sectors which recorded the strongest Q2 profit growth were Materials (+76% YoY, mainly from steel and fertilizer companies), Consumer Discretionary (+73% YoY, mainly from retail companies), and Industrials (+47% YoY, mainly from aviation companies). A common characteristic of these sectors is their growth from the low profit base of Q2/2023. The Banking sector also achieved 20% YoY profit growth in Q2. On the other hand, the Real Estate sector recorded a Q2 profit decrease of 18% YoY. Macroeconomic data in July continued to show a continued growth trend. The July production index of the processing and manufacturing industry increased by 13.3% YoY, bringing the 7M24 growth to 9.5%. The Purchasing Managers' Index (PMI) remained above 50, reaching 54.7 in July, with production output and new orders continuing to grow strongly. Exchange rate pressure eased thanks to expectations that the US Federal Reserve (Fed) will cut interest rates soon. The USD/VND exchange rate decreased by 0.8% in July to 25,250 VND/USD.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF decreased by 0.1% in July. On a YTD basis, VINACAPITAL-VEOF has advanced by 18.4%, compared to a 10.8% increase in the VN Index.

The companies in the fund's top holdings all achieved good business results in Q2/2024. Net profit growth of FPT reached 24% YoY in Q2/2024. FPT's stock price slightly declined in July after a strong outperformance in 1H2024. Overall, in 7M24, FPT rose 54.9% thanks to encouraging business results and expectations for the prospects of digital transformation and artificial intelligence business segments.

Two companies in the consumer retail sector, MWG and PNJ, both achieved better-than-expected growth. MWG posted net profit of VND 1.2 trillion in Q2/2024, compared to only VND 168 billion for the whole of 2023 due to declining consumer demand. Notably, its Bach Hoa Xanh grocery stores became profitable in Q2/2024. PNJ recorded net profit growth of 27% YoY in Q2/2024, reaching VND 429 billion. Both MWG and PNJ outperformed the VN Index in 7M24.

Bank stocks outperformed the benchmark in July. All banks in VINACAPITAL-VEOF's portfolio recorded positive profit growth in both Q2 and 1H2024. Among them, private commercial banks (ACB, MBB, VPB) attained higher profit growth in Q2/2024, ranging from 16-23%. State-owned commercial banks (VCB, CTG) also achieved single-digit profit growth despite implementing the government's policy of reducing interest rates to support the economy.

At the beginning of August, the Vietnamese stock market experienced significant volatility, with the VN Index at times falling below 1,200 due to developments in international financial markets. US, Japanese, and European stock indices all fell sharply as the Bank of Japan (BOJ) unexpectedly raised interest rates, causing carry trade investors to sell assets to close their positions. At the same time, the US July job report disappointed with weaker-than-expected data. Among the recent developments in the international financial market, some events are short-term and one-time occurrences, while other factors may be more difficult to predict. Nevertheless, when examining the fundamentals of Vietnam's economy and the business situation of domestic enterprises, we can see clear positive changes. The slowdown in US economic growth will also prompt the Fed to cut interest rates soon. With the VN Index at around 1,200 points, the P/E ratio of the Vietnamese stock market is only approximately 11x for 2024, which is very reasonable for long-term investment. Investment opportunities often emerge during market volatility, enabling us to invest in good, long-term growth companies at lower prices.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	3.4%	19.5%
2024	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%	-0.1%						18.4%

Important information

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