

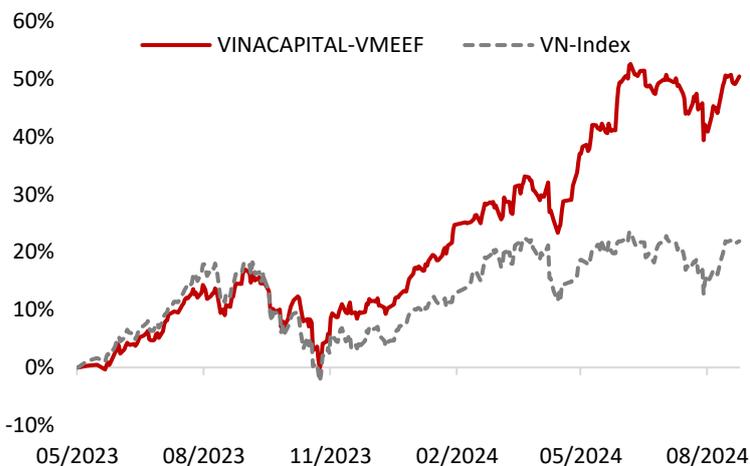
VINACAPITAL-VMEEF Investment approach

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

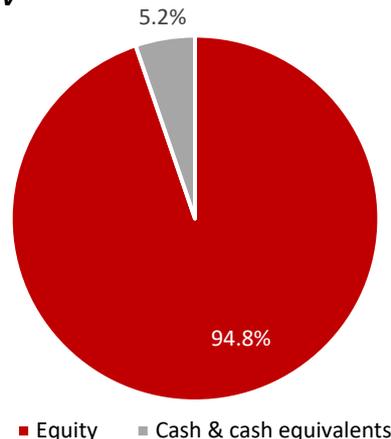
	VINACAPITAL-VMEEF	VN-Index
Total AUM (VND billion)	957.2	
NAV/Share (VND)	15,040.8	
Aug 2024 return (%)	2.0	2.6
YTD 2024 return (%)	32.9	13.6
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	36.3	16.2
Cumulative return since inception (%)	50.5	21.9

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

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	04 May 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
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

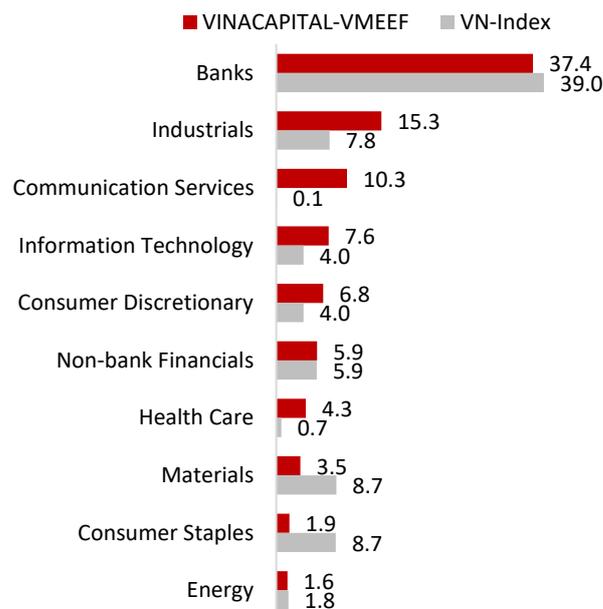
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	11.4	11.7
2024 P/B (x)	2.7	1.8
2024 ROE (%)	23.8	14.9
Dividend yield (%)	2.5	3.0
Portfolio turnover (%)	49.5	-
Sharpe ratio	1.6	0.7
No. of equities	24	404

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FOX	Communication Services	10.3
ACB	Banks	8.8
VCB	Banks	8.1
FPT	Information Technology	7.6
BVH	Non-bank Financials	4.7
CTG	Banks	4.6
MWG	Consumer Discretionary	4.5
MBB	Banks	4.3
IMP	Health Care	4.3
IDC	Industrials	4.2

Comments from fund manager

MARKET UPDATE

The stock market experienced a volatile August. The VN-Index dropped below 1,200 in early August but ended the month at 1,284, up 2.6%. This recovery was supported by several factors in the latter half of the month: (i) global stock markets rebounded after a period of volatility, (ii) exchange rate risk subsided as the USD/VND rate fell by roughly 1.6% in August, and (iii) anticipation of the removal of the pre-funding requirement for foreign investors, paving the way for FTSE Russell to upgrade Vietnam's stock market to emerging market status. Since the beginning of the year, the VN-Index has advanced by 13.6%.

The VN-Index's performance in August was driven by large-cap stocks, notably the Real Estate sector (+5.3% MoM) thanks to Vingroup stocks, and the Financial sector (+3.0% MoM) led by both Banking and Brokerage sectors.

Liquidity in the stock market slightly decreased in August, with the average daily trading value across the combined three bourses reaching VND 18.6 trillion, down 4% MoM and the lowest level thus far this year. Foreign investors continued to be net sellers for the seventh consecutive month, with VND 3.8 trillion net sold in August.

The latest data from the General Statistics Office shows that the macroeconomy maintained the growth and stability. The August manufacturing index increased by 2.2% MoM and 10.6% YoY. Exports and imports in August increased by 14.5% and 12.4% YoY, respectively. The trade surplus reached USD 4.5 billion in August and USD 19.1 billion in 8M2024, supporting the stability of the exchange rate. Registered and implemented foreign direct investment (FDI) increased by 7% and 8% respectively in 8M2024. The consumer price index (CPI) was unchanged in August compared to July. The average CPI increased by 4% YoY in 8M2024, in line with the government's target.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF increased 2.0% during August compared with 2.6% of the VN-Index. As noted above, the rally of the Real Estate sector (+5.3% MoM), which is underweighted in the portfolio, mainly led to the fund's underperformance during the month. Our view is that this short-term rally was sentiment-driven and coincided with the three revised laws (Land Law 2024, Housing Law 2023, and the Real Estate Business Law 2023) that took effect from August 1, 2024. Our view is that listed real estate developers broadly face margin compression risks from higher land costs, selling costs and financing costs, which are not well priced in. We are not worried about our underweight position in this sector; any upside from the recovery of real estate sales volumes in the broader economy is already well captured by the selected banks in our portfolio.

During the month, the portfolio remained broadly unchanged, as we are comfortable with its current composition. Companies in the portfolio that report business results monthly such as FPT, FOX, MWG, and PNJ continue to post core double-digit earnings growth.

On a year-to-date (YTD) basis, VINACAPITAL-VMEEF has increased 32.9% compared with 13.6% of the VN-Index as at end-August, and our top 10 holdings have only moderately changed since the beginning of the year. In the past 12 months, the portfolio turnover ratio is 49.5% (*). If this turnover ratio is maintained, the weighted average holding period for the stocks in our portfolio is expected to be about two years. (*) Portfolio turnover = min (12M purchase of securities and sales of securities)/average 12M NAV.

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%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%	-2.9%	9.4%	4.5%	0.0%	2.0%					32.9%

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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