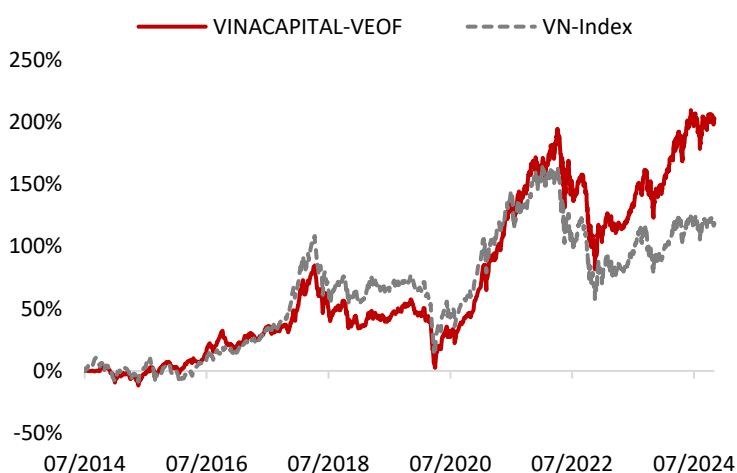


VINACAPITAL-VEOF Investment approach

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)	1,010.1	
NAV/Share (VND)	30,319.5	
Oct 2024 return (%)	(0.8)	(1.8)
YTD 2024 return (%)	21.1	11.9
3-year annualized return (% p.a.)	4.3	(4.3)
5-year annualized return (% p.a.)	14.5	4.8
Annualized return since inception (% p.a.)	11.3	7.9
Cumulative return since inception (%)	203.2	118.7

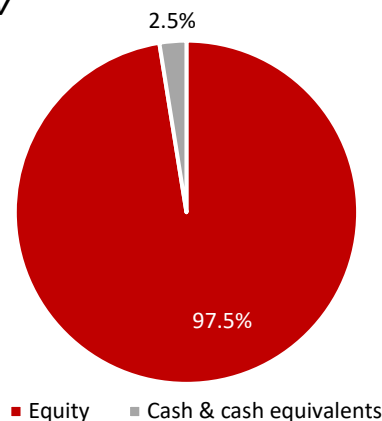
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	07 Jan 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

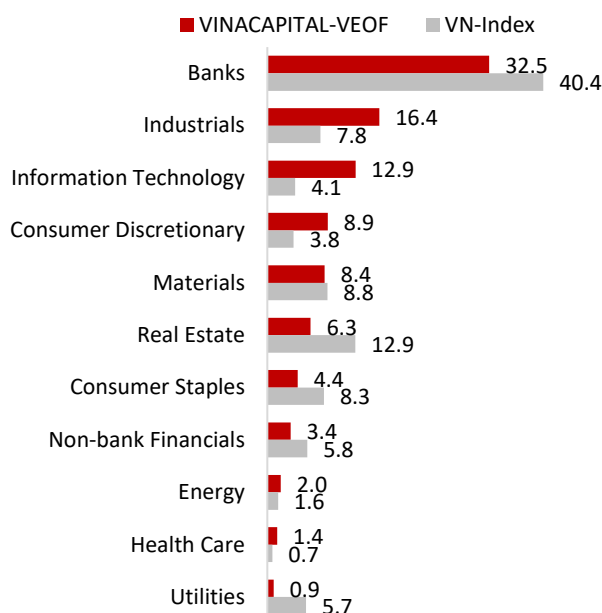
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	12.3	12.7
2024 P/B (x)	1.9	1.8
2024 ROE (%)	15.1	14.4
Dividend yield (%)	2.7	3.0
Portfolio turnover (%)	56.7	-
Sharpe ratio	0.4	0.2
No. of equities	30	411

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	12.9
VCB	Banks	7.1
MBB	Banks	6.8
MWG	Consumer Discretionary	5.9
CTG	Banks	5.8
ACB	Banks	4.5
VPB	Banks	4.3
HPG	Materials	4.0
VIB	Banks	4.0
GMD	Industrials	3.2

Comments from fund manager

STOCK MARKET UPDATE

In October 2024, the VN-Index decreased by 1.8% to 1,264.5 points, reducing the year-to-date (YTD) growth of the Vietnamese stock market to 11.9%.

The stock market in October was affected by exchange rate and unpredictable factors related to the U.S. presidential election. After weakening in September due to the U.S. Federal Reserve (Fed) cutting interest rates by 50 basis points, the USD strengthened globally in October due to positive U.S. economic data and expectations that other countries would also cut interest rates along with the U.S. In Vietnam, the USD/VND exchange rate increased from around VND 24,500/USD at the end of September to VND 25,300/USD at the end of October.

Liquidity in the stock market has remained low for several months. The average daily trading value reached VND 17.8 trillion in October across the combined three exchanges, almost unchanged from the previous month. Foreign investors were net-sellers of VND 11 trillion in October, including a major transaction where a large foreign shareholder of VIB sold approximately 10% stake of VIB, equivalent to VND 5.4 trillion.

Listed companies have announced their Q3 2024 business results. The aggregate Q3 net profit of companies across the combined three exchanges grew 20% YoY, generally meeting market expectations, except for a few banks and some companies in the export and energy sectors which performed below expectations. Net profit of the banking sector advanced by 18% YoY but decreased by 8% QoQ, mainly due to reduced net interest margins from customer support policies and competition among banks. The non-banking sector achieved a profit growth of 22% YoY and 10% QoQ, a relatively encouraging result.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF decreased by 0.8% in October, outperforming the VN-Index by 1%. On a YTD basis, VINACAPITAL-VEOF has advanced by 21.1%, compared to the VN-Index's 11.9% rise.

Regarding the Q3 2024 business results of the companies in which the fund invests, the fund's portfolio achieved a YoY net profit growth of 19% in Q3 2024. FPT, the largest holding, maintained a profit growth of 20% in Q3 2024, mainly driven by the digital transformation segment in global IT services.

The two state-owned commercial banks, VCB and CTG, also achieved encouraging profit growth in Q3. VCB's profit grew by 18% in Q3, reaching VND 8.6 trillion, thanks to reduced bad debt provisions. CTG's profit grew by 35% in Q3, reaching VND 5.2 trillion, mainly due to the reversal of bad debt provisions. CTG's asset quality is also improving with a decrease in non-performing loan ratio and an increase in loan loss reserves.

In the consumer discretionary sector, MWG's net profit reached VND 800 billion in Q3 2024, a significant increase from VND 39 billion in Q3 last year. This growth was driven by a 13% increase in revenue and a 1.4% expansion in gross profit margin, attributed to reduced price competition in the phone and electronics segments, as well as the effective operation of the grocery segment.

On November 8, the Fed decided to cut interest rates by an additional 25 basis points to a range of 4.5% - 4.75%. The market now forecasts another 25 basis point rate cut in December. Therefore, we expect exchange rate pressure to ease in the near future. Vietnam's macroeconomic data for October and the Q3 business results of listed companies generally met market expectations. Additionally, Circular 68/2024/TT-BTC, effective from November 2, 2024, allows foreign institutional investors to buy securities without 100% pre-funding, paving the way for Vietnam's stock market to be upgraded to emerging market status by FTSE Russell. With a 2024F P/E ratio of 12 times, the Vietnamese stock market remains reasonably valued for long-term investment.

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%	2.3%	0.8%	-0.8%			21.1%

Important information

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