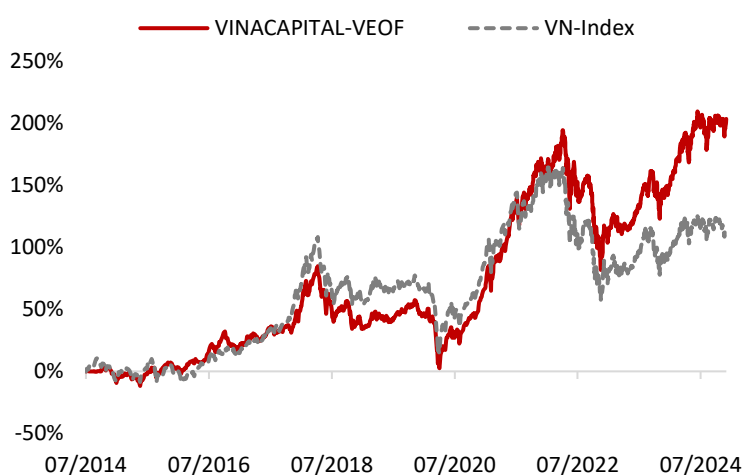


## VINACAPITAL-VEOF Investment approach

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)	1,048.5	
NAV/Share (VND)	30,357.0	
Nov 2024 return (%)	0.1	(1.1)
YTD 2024 return (%)	21.3	10.7
3-year annualized return (% p.a.)	4.4	(5.4)
5-year annualized return (% p.a.)	15.4	5.2
Annualized return since inception (% p.a.)	11.2	7.7
Cumulative return since inception (%)	203.6	116.3

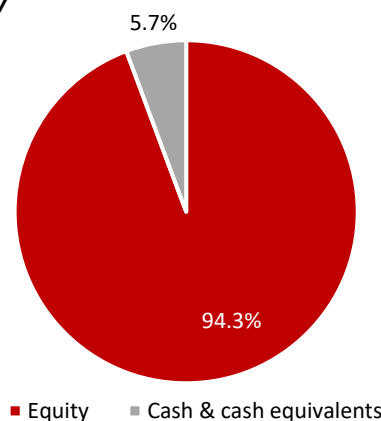
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

<b>Inception</b>	07 Jan 2014
<b>Management fee</b>	1.75% per annum
<b>Subscription fee</b>	0.0%
<b>Redemption fee</b>	2.0% < 12 months
	1.5% >= 12 months
	0.5% >= 24 months
<b>PIT</b>	0.1%
<b>Custodian and Supervisory Bank</b>	Standard Chartered Bank Ltd. (Viet Nam)
<b>Auditor</b>	PwC Vietnam
<b>Trading frequency</b>	Daily, from Monday to Friday
<b>Benchmark</b>	VN-Index

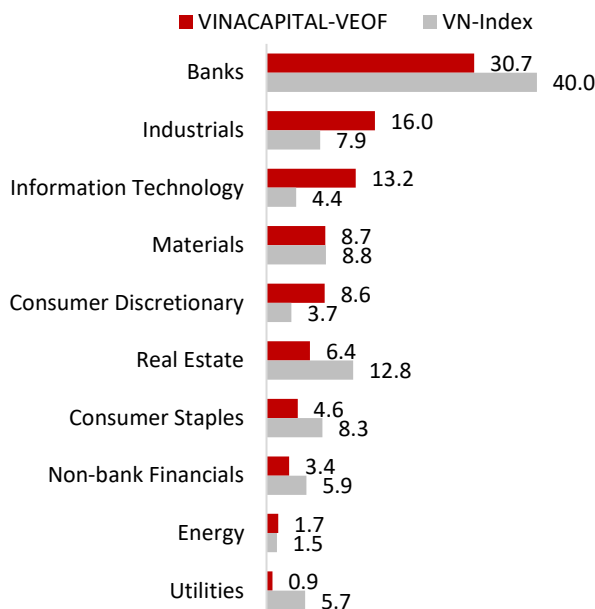
## Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	12.4	12.7
2024 P/B (x)	1.8	1.8
2024 ROE (%)	14.8	14.2
Dividend yield (%)	2.3	1.9
Portfolio turnover (%)	52.4	-
Sharpe ratio	0.4	0.2
No. of equities	29	411

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	13.2
VCB	Banks	6.8
MBB	Banks	6.3
MWG	Consumer Discretionary	5.7
CTG	Banks	5.6
ACB	Banks	4.3
VPB	Banks	3.9
VIB	Banks	3.9
HPG	Materials	3.8
GMD	Industrials	3.5

Comments from fund manager

STOCK MARKET UPDATE

Under substantial selling pressure from foreign investors, the VN-Index declined by 1.1% in November 2024. Following the announcement of Q3 business results by listed companies, the stock market entered a period of limited supportive information. Additionally, the election of Donald Trump as President of the United States introduced many unpredictable factors for the global economy.

Despite the decline in two consecutive months, the VN-Index has still advanced by 10.7% on a year-to-date (YTD) basis. Reasonable valuations have supported the stock market, preventing it from experiencing a sharp decline.

Sector performance was mixed in November. Among the rising sectors, Information Technology increased by 6.1%, led by FPT (+6.2%), and Industrials increased by 3.1%, led by HVN (+20%). On the contrary, the Consumer Discretionary sector decreased by 4.3% as MWG slumped, and Energy declined 3.5% due to the impact of falling crude oil prices.

Stock market liquidity became less encouraging in November than in previous months, with the average daily trading value across all three exchanges reaching VND 15.8 trillion, down 11% from October and the lowest level since May 2023.

Foreign investors remained net sellers during the month, with a total net selling value across all three exchanges reaching VND 11.9 trillion, bringing the YTD net selling value to a record VND 89.8 trillion. As a result, the foreign ownership ratio in the Vietnamese stock market fell to a two-year low of 16.4%. Foreign investors' selling activities were prompted by concerns that Trump's policies could strengthen the USD, impacting investment flows into emerging markets. In November, the DXY index, which measures the strength of the USD, increased from 104 to 106, and at times exceeded 107.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF increased slightly by 0.1% in November, in contrast to the VN-Index, which declined by 1.1% during the month. Year-to-date, the fund has risen by 21.3%, outperforming the VN-Index by 10.6%.

The fund's top holdings remained largely unchanged. The largest investment continues to be FPT, which advanced by 6.2% in November and 73.8% since the beginning of the year.

Other major investments are concentrated in the banking sector, consumer goods (MWG), building materials (HPG), and seaports (GMD). MWG, HPG, and GMD all achieved better-than-expected earnings in the first nine months of 2024 and are expected to maintain positive business results in 2025.

The bank stocks held by the fund are also expected to have encouraging business results next year, and they are currently trading at valuations significantly lower than the overall market and even below their historical averages.

The valuation of the Vietnamese stock market has not significantly changed in recent months. The VN-Index is trading at a 2024F P/E ratio of nearly 12x, and the market expects listed companies to achieve profit growth of about 15-20% in 2025. Since early November, Circular 68/2024/TT-BTC has allowed securities companies to provide the Non Pre-funding Solution (NPS) service to foreign institutional investors. NPS has been used by foreign institutional investors after Circular 68 took effect, which is expected to help the stock market be upgraded by FTSE Russell in 2025, which will be a significant catalyst.

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%	0.1%		21.3%

Important information

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