

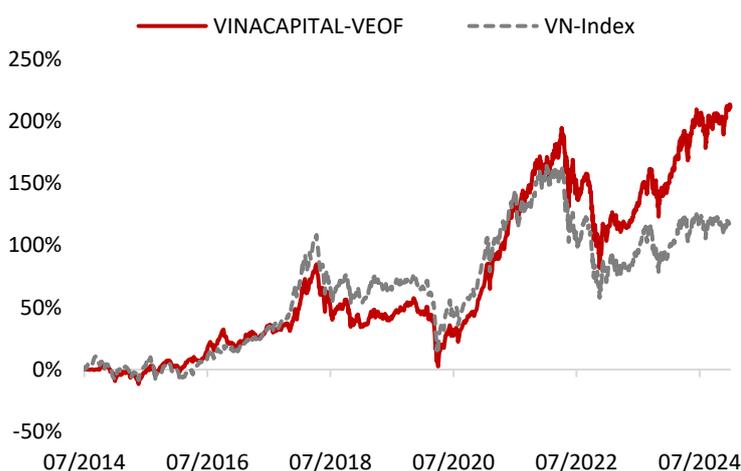
VINACAPITAL-VEOF

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)	1,028.8	
NAV/Share (VND)	31,130.2	
Dec 2024 return (%)	2.5	1.3
YTD 2024 return (%)	24.4	12.1
3-year annualized return (% p.a.)	5.4	(5.4)
5-year annualized return (% p.a.)	16.3	5.7
Annualized return since inception (% p.a.)	11.4	7.8
Cumulative return since inception (%)	211.3	119.1

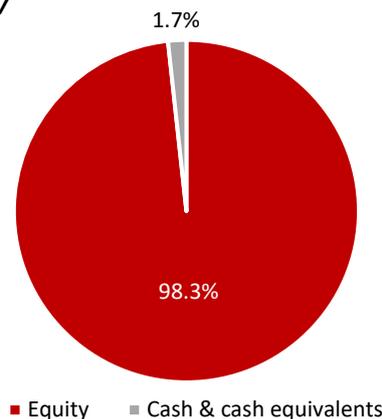
(The NAV is net of management fee and administrative expenses)

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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

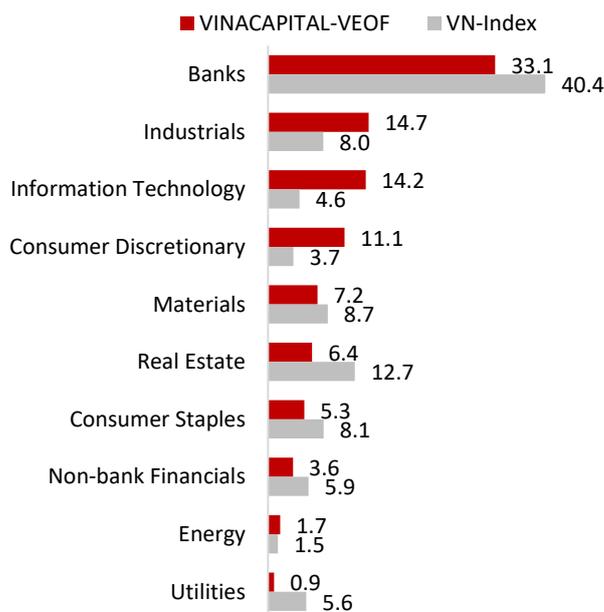
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	10.7	11.4
2025 P/B (x)	1.7	1.6
2025 ROE (%)	15.5	14.1
Dividend yield (%)	2.6	2.2
Portfolio turnover (%)	46.3	-
Sharpe ratio	0.4	0.2
No. of equities	30	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	14.2
VCB	Banks	6.8
MBB	Banks	6.7
CTG	Banks	6.0
MWG	Consumer Discretionary	5.9
ACB	Banks	4.5
VIB	Banks	4.1
VPB	Banks	4.0
HPG	Materials	3.9
GMD	Industrials	3.6

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%	2.5%	24.4%

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.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager

STOCK MARKET UPDATE

After two consecutive months of decline, the VN-Index recorded a recovery of 1.3% in December 2024, closing the year at 1,266.8. For the entire year of 2024, the VN-Index increased by 12.1%.

In December, despite being supported by the expectation of market upgrade after the removal of the pre-funding requirement for foreign investors, the Vietnamese stock market faced pressure from the exchange rate. In its most recent meeting, the U.S. Federal Reserve signaled that the number of interest rate cuts in 2025 would be fewer than previously expected. The State Bank of Vietnam sold USD to stabilize the exchange rate during the month. In 2024, the USD/VND exchange rate increased by about 5%.

Stock market liquidity remained weak during the month, with the average daily trading value on the combined three bourses reaching VND 16.5 trillion. Although that marked a 5% MoM increase, it was 22% lower than the annual average.

Foreign investors continued to be net-sellers of VND 2.8 trillion in December. However, the net selling value decreased significantly compared to the previous two months, when the average monthly net selling value exceeded VND 11 trillion. For the entire year of 2024, foreign investors net sold a record VND 92.6 trillion. As a result, the ownership ratio of foreign investors in the Vietnamese stock market at the end of 2024 decreased to 16.4%, the lowest level in many years.

Vietnam's economic growth has been encouraging, with GDP increasing by 7.1% in 2024. The main growth driver came from manufacturing, with the industrial production index of the manufacturing sector increasing by 9.6% YoY. Additionally, exports increased by 14.3% YoY and imports increased by 16.7% YoY. The trade surplus reached USD 24.8 billion in 2024, which somewhat eased exchange rate pressure amid consistently high U.S. government bond yields throughout the year. Domestic consumption also recovered, with retail sales in Q4/2024 increasing by 9.3% YoY, marking the highest quarterly growth in 2024. This brought the annual retail sales growth rate to 9.0% in nominal terms and 5.9% in real terms.

Despite this positive data, some figures need to be closely monitored, such as the Purchasing Managers' Index (PMI) in December, which fell to 49.8 points, with weaker growth in output and new orders. The growth rate of exports has also slowed in recent months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF increased by 2.5% in December 2024, outperforming the VN-Index by 1.2%. For the entire year of 2024, VINACAPITAL-VEOF rose by 24.4% compared to the VN-Index's increase of 12.1%.

In 2024, stocks that significantly contributed to the fund's superior returns included FPT, MWG, and several banks such as MBB and ACB.

FPT has been one of the fund's most successful investments over the years. In 2024, FPT's market capitalization increased by 83%, from VND 122.8 trillion to 224.3 trillion, making FPT one of the top three listed companies by market capitalization and the largest private enterprise on the Vietnamese stock market. The importance of information technology, the global digitalization trend, and the immense potential of artificial intelligence should be growth drivers for FPT for years to come.

MWG had a major turnaround last year, overcoming difficulties from 2023 by achieving net profit of VND 2,875 billion in 9M2024, compared to only VND 78 billion in 9M2023.

The banks in which the fund invests are those with good asset quality or significant ongoing improvements in asset quality. Most banks on the Vietnamese stock market are currently undemanding in valuation and are expected to achieve encouraging growth in 2025.

In 2024, the fund also successfully divested from several investments, including BID, CTR, TNG, and HAH, generating good returns. These companies have strong positions in their respective industries and were purchased by the fund at low valuations when the market paid little attention to them. We divested when the stocks reached the fund's expected target prices, reflecting our rigorous investment process and high discipline.

The valuation of the Vietnamese stock market has not changed much in recent months. The VN-Index is trading at a P/E ratio of roughly 12x for 2024, with expected profit growth of listed companies at about 15% in 2025. In the short term, the market may remain cautious due to exchange rate volatility. However, we expect the pressure to ease as President Trump's policies become clearer and the Fed further cuts interest rates in the coming months. Additionally, further information about the potential upgrade of the Vietnamese stock market will bring positive sentiment to investors.