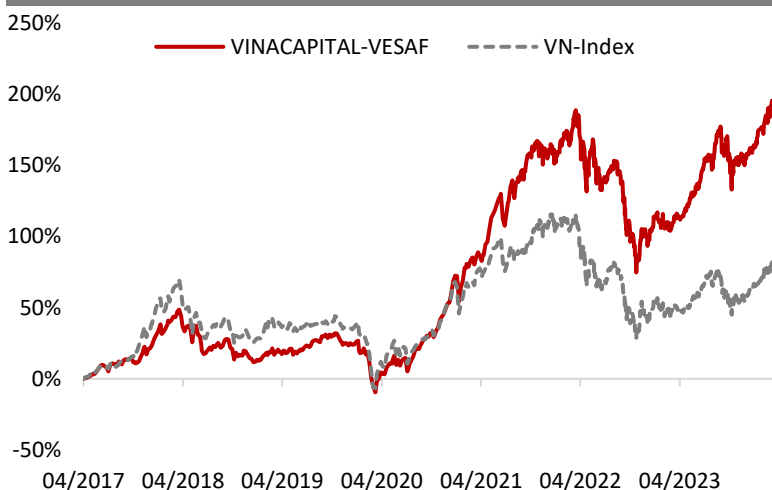


VINACAPITAL-VESAF Investment approach

Invest in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

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-VESAF	VN-Index
Total AUM (VND billion)	1,878.6	
NAV/Share (VND)	29,462.9	
Mar 2024 return (%)	5.2	2.5
YTD 2024 return (%)	14.0	13.6
3-year annualized return (%)	17.7	2.5
Annualized return since inception (%)	16.8	8.9
Cumulative return since inception (%)	194.6	81.0

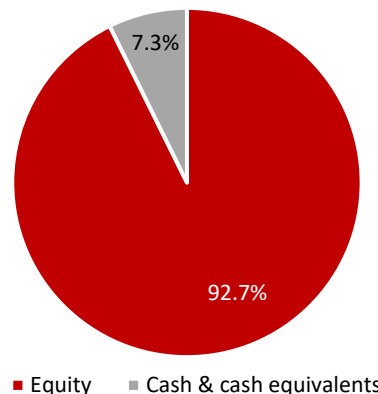
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18/04/2017
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

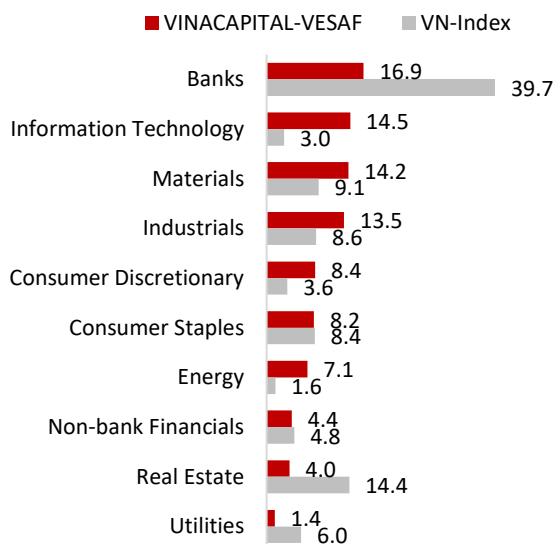
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	10.7	12.1
2024 P/B (x)	2.3	1.7
2024 ROE (%)	21.4	13.8
Dividend yield (%)	2.6	2.8
Portfolio turnover 12M (%)	15.3	-
Sharpe ratio	0.6	0.3
No. of equities	25	419

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	14.5
MBB	Banks	11.4
STB	Banks	5.5
PNJ	Consumer Discretionary	4.4
PVS	Energy	4.4
QNS	Consumer Staples	4.3
PTB	Materials	4.2
SZC	Industrials	4.1
MWG	Consumer Discretionary	4.0
FMC	Consumer Staples	3.9

Comments from fund manager

STOCK MARKET UPDATE

The VN-Index advanced by 2.5% in March and has risen for five months in a row. With expectations for economic recovery and a low-interest-rate environment, this is the first time since 2017 that the stock market has recorded five consecutive months of growth. Since the year's start, the VN-Index has soared by 13.6%, one of the highest growth rates among Asian stock markets in the first quarter, trailing only Japan.

During March, the State Securities Commission sought opinions on proposed amendments to certain regulations in Circular 120/2020/TT-BTC, which aims to allow foreign investors to purchase securities without the pre-funding requirement. This adjustment addresses a significant bottleneck, and if implemented, could facilitate the upgrade of Vietnam's stock market to emerging market status by FTSE Russell.

The stock market experienced corrections at several points in March, alternating with the upward trend due to exchange rate pressure (the USD/VND exchange rate increased by 2.2% in the first quarter) and the issuance of T-bills by the State Bank to absorb excess liquidity in the banking system. Additionally, a hacking incident at VN Direct Securities also affected investor sentiment.

Market liquidity rose sharply in March, with an average daily trading value of USD 1.2 billion across the combined three bourses, the highest level in the past two years. However, foreign investors continued to strongly net sell during the month, with net selling value reaching USD 456 million, bringing the total net selling value since the beginning of the year to USD 467 million.

Macroeconomic data for the first quarter indicated that the economy has bottomed out and is on the path to recovery, albeit at a relatively slow pace. Q1 GDP growth reached 5.7% YoY, the highest Q1 growth rate in the past five years. Import and export figures were positive, with exports and imports increasing by 17.0% YoY and 13.9% YoY in Q1, respectively, reaching USD 93.1 billion and USD 85 billion. Nevertheless, industrial production and retail sales showed only moderate growth, with the manufacturing index increasing by only 5.9% YoY in Q1, while retail sales increased by 5.1% YoY in real terms. The Purchasing Managers' Index (PMI) dropped to 49.9 in March due to a slight decrease in new orders after being above 50 in the first two months of the year, although manufacturers are increasingly optimistic that the sector will rebound in the coming months. This optimism aligns with the results of a General Statistics Office's survey, which found that 45.4% of businesses in the manufacturing sector expect improvements in Q2 2024 compared to Q1 (an improvement compared with only 22.1% businesses saw Q1 2024 being better than Q4 2023), while only 18% predict more difficulties (35% saw Q1 2024 being worse than Q4 2023).

Despite March's market fluctuations and expected ongoing volatility due to various short-term variables, we continue to be optimistic regarding the stock market's long-term prospects. The domestic economy's recovery trajectory, current reasonable valuations, prospects for the stock market's upgrade, and reduced exchange rate pressures anticipated in the second half of 2024 should all contribute to the market's growth over the next nine months.

UPDATE ON VINACAPITAL-VESAF

In March, the fund achieved a return of 5.2%, contributing to a 14.0% return for Q1 2024.

The VN-Index's trading liquidity saw further improvement, with capital flows extending beyond the VN30 Index and bolstering the performance of non-bank stocks. The economic recovery is progressing as anticipated, with its impact expected to become more pronounced in the latter half of 2024. This aligns with our projections, which anticipate a full-year normalized earnings growth of 15.5% for listed companies.

In the short term, share price appreciation may be influenced by various short-term catalysts. However, we believe that stock selection should be grounded in the sustainable fundamental factors of each company. These factors have provided both returns and downside protection for the portfolio amidst market fluctuations caused by short-term foreign exchange risks and some profit-taking activities.

VINACAPITAL-VESAF's solid performance was led by our top holdings, notably FPT (+6.9%) and MBB (+5.2%), along with significant increases from other major holdings such as PNJ (+10.1%), PTB (+14.4%), DPR (+22.4%), and PVS (+6.5%). These gains were attributed to the companies' consistent business performances, competitive advantages, potential for rapid recovery, and industry tailwinds. We continued to disburse into these companies during the market turbulence.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.8%	4.9%	3.9%	-5.6%	-2.9%	-5.8%	-1.6%	5.5%	-10.2%	-11.3%	-1.8%	-0.1%	-24.4%
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%										14.0%

Important information

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