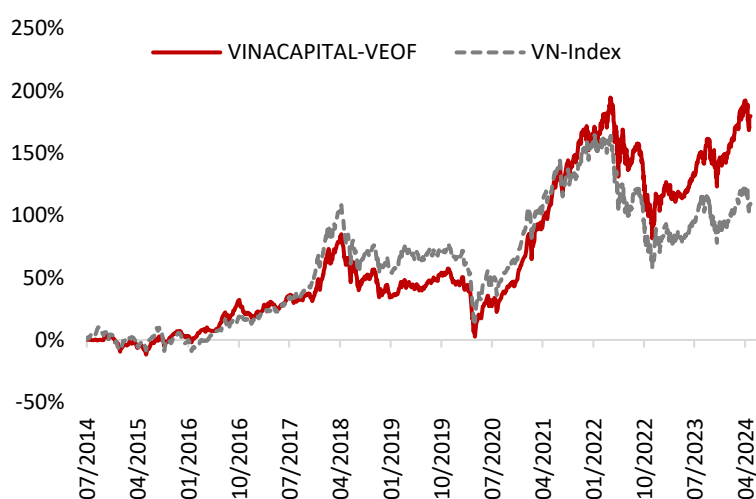


VINACAPITAL-VEOF Investment approach

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)	875.4	
NAV/Share (VND)	27,962.8	
Apr 2024 return (%)	(3.9)	(5.8)
YTD 2024 return (%)	11.7	7.0
3-year annualized return (%)	11.6	(0.8)
Annualized return since inception (%)	11.0	7.8
Cumulative return since inception (%)	179.6	109.2

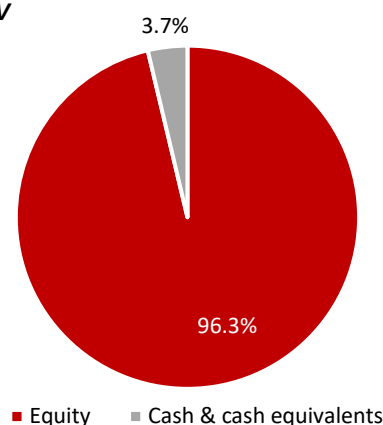
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	07/01/2014
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

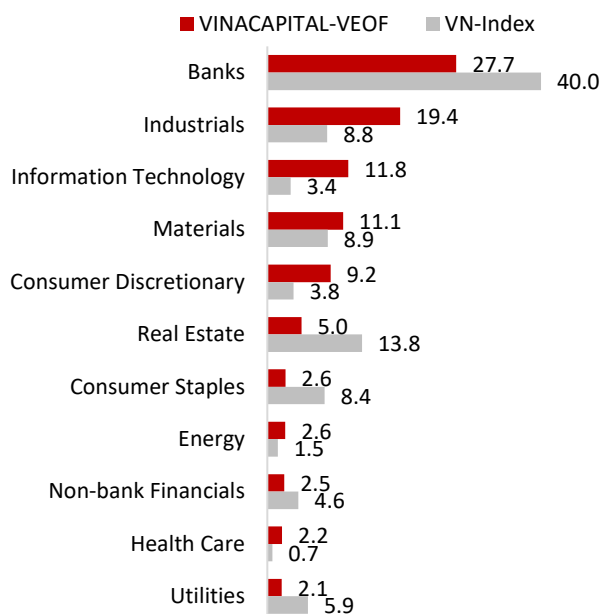
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	11.2	11.2
2024 P/B (x)	2.3	1.6
2024 ROE (%)	20.3	14.1
Dividend yield (%)	2.9	2.8
Portfolio turnover (%)	65.7	-
Sharpe ratio	0.4	0.2
No. of equities	28	420

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	11.8
VCB	Banks	8.0
MBB	Banks	7.3
CTG	Banks	6.2
ACB	Banks	5.9
MWG	Consumer Discretionary	4.9
HPG	Materials	4.4
GMD	Industrials	4.0
IDC	Industrials	3.8
PNJ	Consumer Discretionary	3.5

Comments from fund manager

STOCK MARKET UPDATE

Following five consecutive months of growth, the VN-Index experienced a 5.8% decline in April. Despite this setback, the index has increased 7.0% since the start of the year. Having risen 25% in five months -- with some stocks having surged by as much as 50% -- it is not surprising that the VN-Index would be easily impacted by a few pieces of negative news. The Vietnamese dong depreciated by 2.2% against the US dollar in April and 4.4% year-to-date (YTD). This poses a greater challenge for the State Bank of Vietnam's monetary policy management and creates an upward pressure on interest rates. Internationally, the US dollar continues to be strong as the Federal Reserve (Fed) delays interest rate cuts. Global stock markets also experienced a downturn, evidenced by a 3.4% decline in the MSCI All Country World Index in April. Most sectors of Vietnam's stock market declined in April, except for the Information Technology sector, which increased by 4.8%, led by FPT with its cooperation agreement with NVIDIA to build a data centre serving artificial intelligence (AI). The Consumer Discretionary sector also ticked up, increasing by 1.2% on positive Q1 business results from MWG and FRT. The Brokerage sector was the worst-performing sector, slumping 11.6%, followed by the Real Estate and Materials sectors, which declined by 9.3% and 8.1%, respectively. The stock market's liquidity retreated, with the average daily trading value on the combined three bourses totalling VND 24.4 trillion in April, an 18% MoM decrease. Foreign investors continued to be net-sellers of VND 5.3 trillion in April, bringing the YTD net-sell value to VND 16.9 trillion. The Q1 business results of listed companies somewhat reflected the Q1 macroeconomic picture (as mentioned in our March report), indicating that the economy is gradually recovering. The Q1 aggregate net profit of listed companies across the combined three bourses advanced by 12.1% YoY. Excluding the Vingroup-related companies, the Q1 profit growth of listed companies would be even more positive at 15.2%. Looking at the sector level, only three out of eleven sectors experienced a YoY decline in Q1 profit, namely Real Estate, Utilities, and Healthcare. The remaining sectors all recorded profit growth.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF decreased by 3.9% in April, outperforming the VN-Index which retreated 5.8%. On a YTD basis, VINACAPITAL-VEOF has increased by 11.7% compared to the VN-Index's increase of only 7.0%. The Q1 business results of the top holdings in the VINACAPITAL-VEOF's portfolio were generally encouraging. MWG and HPG, two companies in which we have recently increased our stake, have made significant business turnarounds after facing many difficulties in 2023. MWG achieved a net profit of VND 902 billion in Q1/2024 after four consecutive quarters in 2023 with profits under VND 100 billion/quarter. HPG recorded a net profit of VND 2.9 trillion in Q1/2024, a surge of 6.2x YoY. Both MWG and HPG are industry leaders with distinctive competitive advantages and the largest market shares in their respective sectors. GMD and IDC continued to show positive business results. GMD's Q1 net profit from core businesses reached VND 302 billion, up 49% YoY, thanks to a 56% YoY increase in container throughput at their ports, due to the recovery of Vietnam's import-export activities and GMD gaining additional market share in the port industry. IDC recorded a net profit of VND 695 billion Q1, or 3.7x YoY growth, due to industrial park land lot handovers to tenants. FPT maintained high growth, with a net profit of VND 1.8 trillion in Q1, up 20% YoY, thanks to the high growth of the global information technology services and education. Notably, at the end of April 2024, FPT signed a partnership agreement with NVIDIA to build an artificial intelligence (AI) factory in Vietnam using NVIDIA's most powerful server system. FPT plans to invest USD 200 million in the AI factory. The factory's mission is to enhance AI research and development capabilities, thereby building advanced applications and solutions, focusing on Generative AI, autonomous vehicles, and green transformation. We believe that the stock market could continue to experience some short-term challenges due to the impacts from exchange rates and interest rates. Nevertheless, given the economy's gradual improvement and the favourable Q1 business results from numerous listed companies, there is optimistic anticipation for the stock market's performance in the latter half of 2024.

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%									11.7%

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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