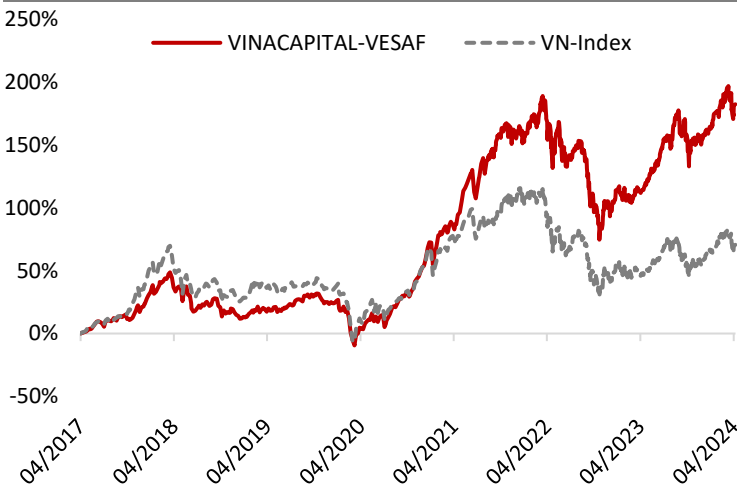


VINACAPITAL-VESAF Investment approach

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)	1,882.1	
NAV/Share (VND)	28,205.1	
Apr 2024 return (%)	(4.3)	(5.8)
YTD 2024 return (%)	9.2	7.0
3-year annualized return (%)	14.7	(0.8)
Annualized return since inception (%)	15.9	7.9
Cumulative return since inception (%)	182.1	70.5

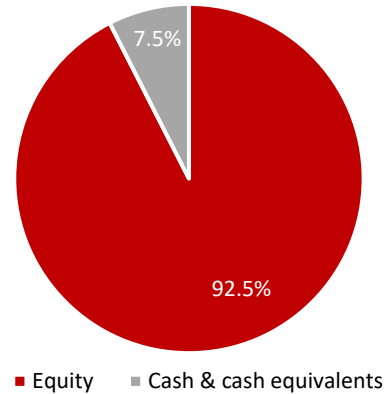
(The NAV is net of management fee and administrative expenses)

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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

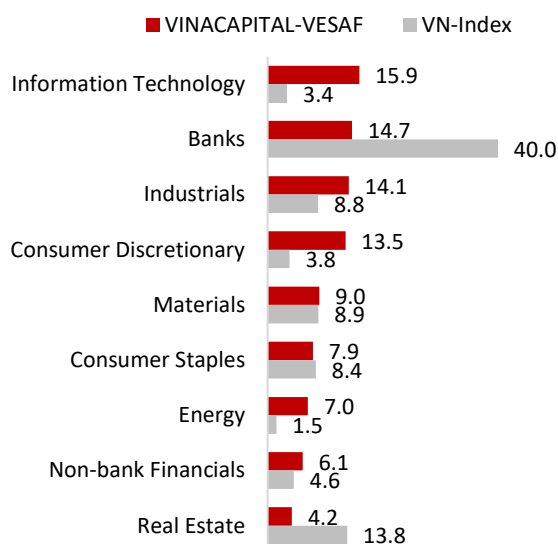
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2024 P/E (x)	10.5	11.2
2024 P/B (x)	2.4	1.6
2024 ROE (%)	22.4	14.1
Dividend yield (%)	2.9	2.8
Portfolio turnover 12M (%)	18.9	-
Sharpe ratio	0.6	0.2
No. of equities	26	420

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	15.9
MBB	Banks	10.9
PTB	Consumer Discretionary	4.7
MWG	Consumer Discretionary	4.6
PVS	Energy	4.4
PNJ	Consumer Discretionary	4.2
QNS	Consumer Staples	3.9
FMC	Consumer Staples	3.9
STB	Banks	3.8
DPR	Materials	3.6

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 macroeconomic picture during the quarter (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 and 15.2% YoY, excluding Vingroup-related companies. 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.

We believe that the stock market could continue to experience some short-term challenges due to the impact of 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.

UPDATES ON VINACAPITAL-VESAF

In April, the fund experienced a 4.3% decline, outperforming the VN-Index, which saw a 5.8% drop. Notably, FPT and MWG emerged as significant positive contributors, with monthly returns of 5.8% and 7.4%, respectively, surpassing the broader market's performance. Conversely, banking stocks such as MBB and STB faced downturns, retreating by 12.4% and 10.8%.

Share prices are predominantly influenced by news about earnings and market expectations, as investors focus on business recovery to identify winning stocks. For the fund, earnings alone do not dictate our stock selection; we also assess overall attractiveness of a company's ability to maintain resilient earnings in later years along with valuation and valuation re-ratings. Looking ahead to the entirety of 2024, our portfolio strategy is centered around the key themes we believe are poised to emerge: a recovery in exports (accounting for 29% of the total portfolio at April's end) and a rise in domestic demand (13%). We continue to leverage ongoing themes from the previous year, such as infrastructure spending (10%) and technology (16%). The interest rate landscape is anticipated to bottom out and see a slight increase, although it will remain relatively low, playing a pivotal role in this year's economic revival. Our portfolio's exposure to stocks that stand to gain from these favorable interest rates is 24%, allocated to selected banks and brokerages while selectively increasing our exposure to the real estate sector.

Throughout April, we seized opportunities presented by market corrections to increase our positions in sectors like brokerage, technology, real estate, and those benefiting from growing exports.

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%	-4.3%									9.2%

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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