

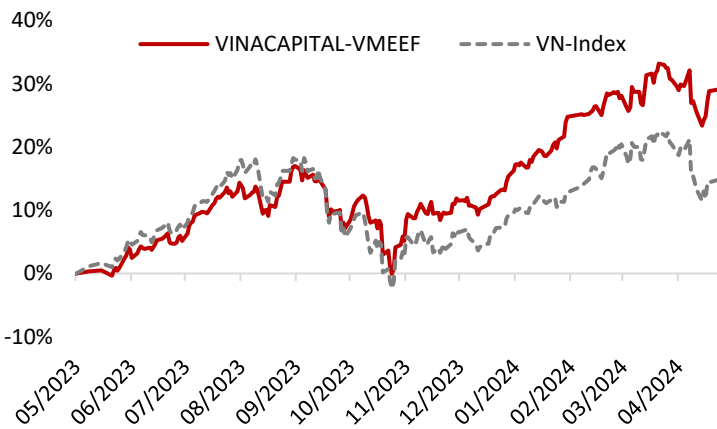
VINACAPITAL-VMEEF Investment approach

The fund's strategy is to construct a portfolio of companies that benefits from Vietnam's long-term economic growth drivers, to be accumulated at reasonable prices.

Because Vietnam's long-term economic growth goes hand in hand with its modernization, the fund prioritizes investments in companies that directly provide products and services to the modern living and working needs of customers.

These companies include, but are not limited to, banks with modern mobile banking products, retailers/distributors of modern household appliances and electronics, urban real estate developers serving the middle/upper class, businesses supporting the e-commerce industry, software solution providers, and companies applying technology to improve production processes.

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

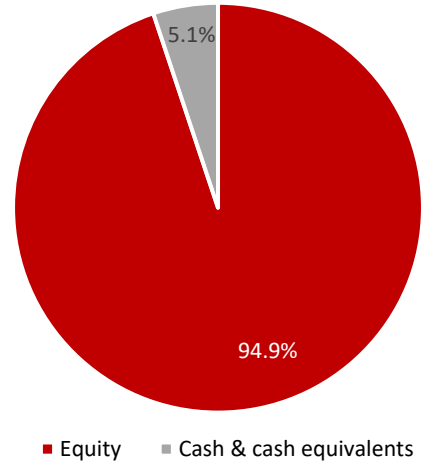
	VINACAPITAL-VMEEF	VN-Index
Total AUM (VND billion)	252.2	
NAV/Share (VND)	12,900.7	
Apr 2024 return (%)	(2.9)	(5.8)
YTD 2024 return (%)	14.0	7.0
3-year annualized return (%)	-	-
Cumulative return since inception (%)	29.0	14.8

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

Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Investment allocation

% Total NAV



Fund information

Inception	04/05/2023
Management fee	1.75% per annum
Subscription fee	0.0%
	2.0% < 12 months
Redemption fee	1.5% >= 12 months
	0.5% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

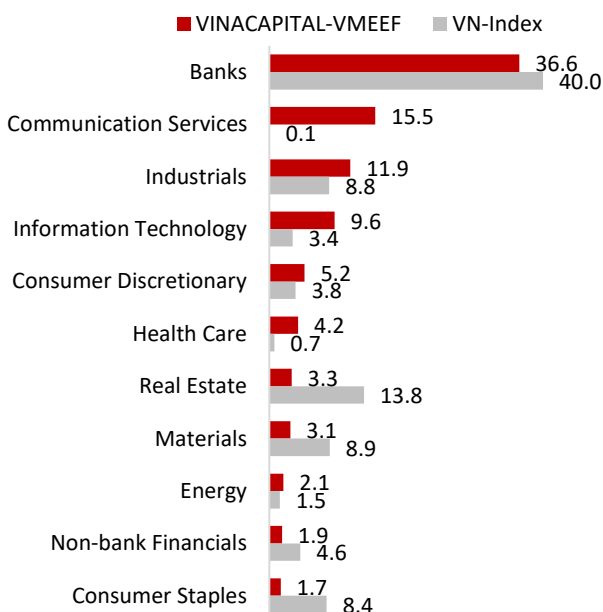
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	9.5	11.2
2024 P/B (x)	2.3	1.6
2024 ROE (%)	24.0	14.1
Dividend yield (%)	3.3	2.8
Portfolio turnover (%)	-	-
Sharpe ratio	1.2	0.6
No. of equities	24	420

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FOX	Communication Services	15.5
FPT	Information Technology	9.6
ACB	Banks	8.5
TCB	Banks	4.7
VCB	Banks	4.7
MBB	Banks	4.7
VIB	Banks	4.7
CTG	Banks	4.7
IMP	Health Care	4.2
IDC	Industrials	4.0

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%	-2.9%									14.0%

Comments from fund manager

MARKET UPDATE

Following five consecutive months of growth, the VN-Index experienced a 5.8% decline in April. Global markets also fell during the month, with the MSCI All Country World Index declining 3.4%. Despite this setback, the VN-Index has increased 7.0% since the start of the year.

The Vietnamese dong depreciated by 2.2% against the US dollar in April and is down 4.4% year-to-date (YTD). Such depreciation poses greater challenges for the State Bank of Vietnam’s monetary policy formulation and creates an upward pressure on interest rates. Internationally, the US dollar remains strong as the Federal Reserve (FED) delays interest rate cuts.

Most sectors declined in April, except for Information Technology (+4.8%), which was led by FPT and its announcement that it will cooperate with NVIDIA to build a data centre serving artificial intelligence (AI) solutions; and Consumer Discretionary (+1.2%), thanks to positive Q1 business results from MWG and FRT.

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 three combined bourses advanced by 12.1% YoY (and 15.2% YoY if we exclude Vingroup related companies).

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF declined 2.9% while the VN-Index declined 5.8% during April 2024.

With the excitement surrounding FPT's NVIDIA collaboration, both FOX (+6.9%), which will provide data centre hosting, and FPT (+5.8%), which will develop AI solutions using NVIDIA's GPUs, bucked the trend in April. We expect both stocks to benefit from increased demand for digitalisation, cloud computing, big data, and AI solutions.

The banking sector was the main detractor in April. Q1 results indicate private banks faced increasing asset quality pressures (reflected in rising group 2 loans and NPL formations, as certain groups of major corporates saw their loan classifications downgraded during the quarter), while NIM has yet to show any clear benefit from low funding costs. That said, these ongoing challenges in the banking sector are within our expectations and are broadly reflected in their share prices, with both forward P/B and P/E trading below 10-year historical means, while the re-rating upside from economic recovery remains intact. We are selective on banks; less than half of the listed banks on HOSE are considered for our portfolio.

We took advantage of April’s market pull-back to accumulate high-quality names in our portfolio. Our cash level stood at 5.1% at the end of the month.

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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