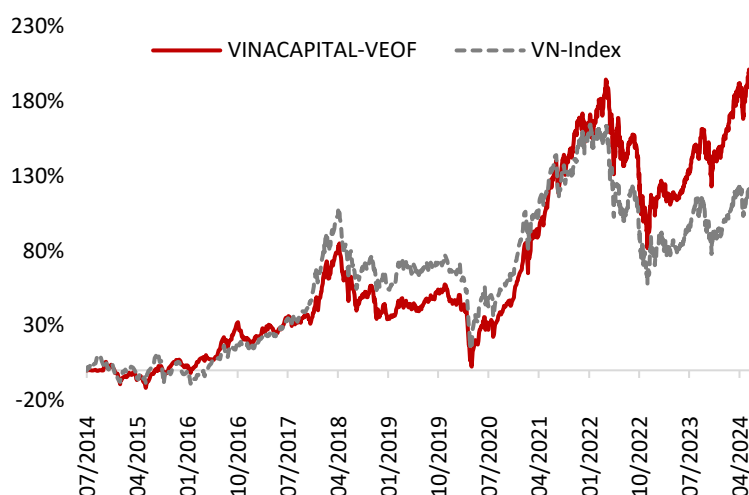


VINACAPITAL-VEOF Investment approach

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)	925.1	
NAV/Share (VND)	29,640.1	
May 2024 return (%)	6.0	4.3
YTD 2024 return (%)	18.4	11.7
3-year annualized return (%)	9.7	(1.7)
Annualized return since inception (%)	11.6	8.2
Cumulative return since inception (%)	196.4	118.3

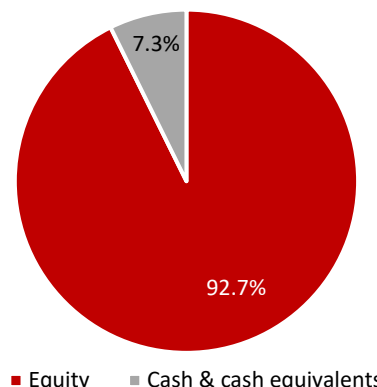
(The NAV is net of management fee and administrative expenses)

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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

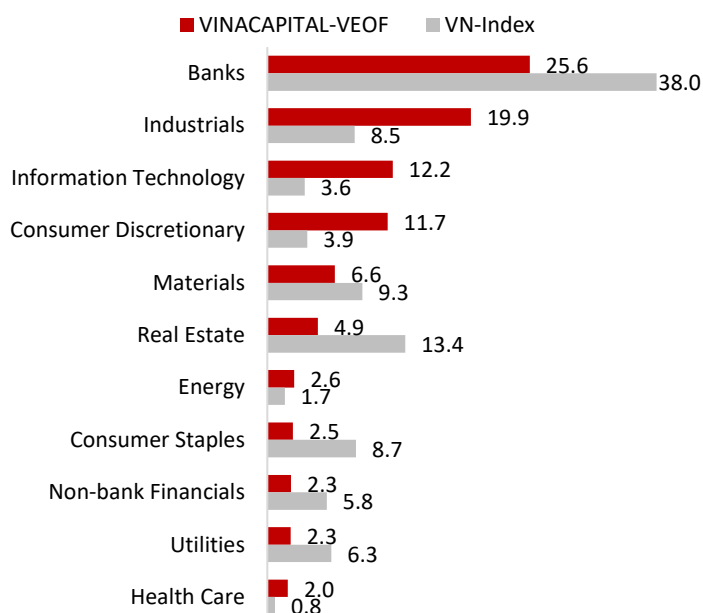
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2024 P/E (x)	11.8	11.3
2024 P/B (x)	2.5	1.7
2024 ROE (%)	20.9	14.3
Dividend yield (%)	2.8	3.2
Portfolio turnover (%)	62.1	-
Sharpe ratio	0.4	0.2
No. of equities	27	401

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	12.2
VCB	Banks	7.2
MBB	Banks	6.8
ACB	Banks	5.9
CTG	Banks	5.7
MWG	Consumer Discretionary	4.9
HPG	Materials	4.6
IDC	Industrials	4.1
GMD	Industrials	3.8
PNJ	Consumer Discretionary	3.3

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%								18.4%

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

May saw the VN Index increase by 4.3%, a nice recovery after April's 5.8% decline. Since the beginning of the year, Vietnam's stock market has increased by 11.7%.

Despite the fact that foreign investors were net-sellers of VND 19 trillion in May, a record amount for one month, this selling pressure was fully absorbed by domestic investors, with liquidity maintained at an encouraging level. Average daily trading value for the month was VND 25.1 trillion, up 3% MoM.

As we mentioned in last month's report, the Q1 business results of listed companies, published at the end of April, were quite positive, with the aggregate net profit of listed companies growing by 12.1% YoY. Eight out of eleven sectors recorded profit growth.

Economic indicators in May revealed several positive developments. The most significant were the expansion in industrial manufacturing and the increase in trade. The manufacturing index grew by 10.6% YoY in May and by 7.3% YoY in 5M24. Vietnam's exports increased by 15.2% in 5M24, driven by a 33.4% growth in electronics and computer goods. Imports rose by 18.2% in 5M24, with May alone seeing a 29.9% YoY increase, as businesses increased the import of production materials to prepare for export orders in the second half of the year. Consequently, it is anticipated that Vietnam's economic growth will be more robust in the latter half of 2024.

Domestic consumption has yet to strongly recover. Retail sales growth only reached 5.2% in 5M24 in real terms. However, the encouraging growth in the manufacturing sector is expected to have a spillover effect on consumer spending in the coming months, positively impacting the business results of consumer goods companies listed on the stock market.

The exchange rate was more stable in May. After increasing by 4.4% in 4M24, the USD/VND exchange rate rose by only 0.5% in May, mainly due to increased USD demand for the import of production materials. With major global central banks expected to start cutting interest rates, we believe that exchange rate pressures should alleviate in the second half of the year.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VEOF increased by 6.0% in May 2024, outperforming the VN Index by 1.7%. On a year-to-date (YTD) basis, VINACAPITAL-VEOF has risen by 18.4%, significantly outperforming the VN Index's increase of 11.7%.

Among the fund's top holdings, FPT, MWG, and IDC contributed the most to the fund's outperformance in May.

FPT continues to be the favorite technology stock among investors in the market. The stock increased by 9.3% in May and is up 40.1% YTD. The company maintained positive business results in April, with a net profit of VND 657 billion, up 25% YoY, bringing the 4M24 net profit to VND 2.5 trillion, a 22% YoY increase.

MWG (+15.9% MoM) in the consumer goods and retail sector is expected to make a dramatic turnaround in its 2024 business results thanks to the recovery of demand for mobile phones and household appliances after a challenging 2023. In addition, the results of its grocery chain Bach Hoa Xanh are improving, with revenue per store growing every month. The company expects Bach Hoa Xanh to be profitable in 2024.

IDC (+13.5% MoM) also achieved positive business results. The company's Q1 net profit reached VND 695 billion, a 370% YoY increase. For the full year of 2024, the company has set a pre-tax profit target of VND 2.5 trillion, or 22% YoY growth. Recently, the Prime Minister approved the investment plan of Tan Phuoc 1 Industrial Park, covering an area of 470 hectares in Tien Giang province, with a total investment of VND 5.9 trillion. IDC is the developer of this project, which is expected to be a long-term growth driver for the company.

Compared to 1-2 months ago, we now see more macro factors supporting the stock market. Along with the expectation that listed companies' business results will continue to recover in the coming quarters, we maintain a positive outlook for the stock market.