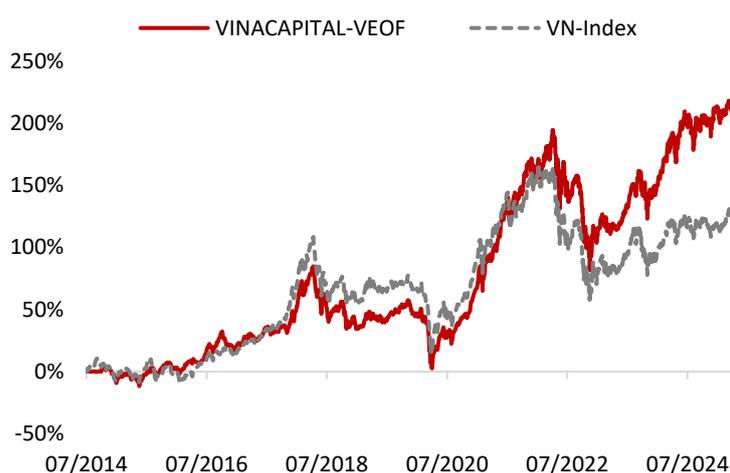


VINACAPITAL-VEOF Investment approach

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)	1,038.8	
NAV/Share (VND)	30,481.6	
Mar 2025 return (%)	(3.0)	0.1
YTD 2025 return (%)	(2.1)	3.2
3-year annualized return (% p.a.)	1.8	(4.3)
5-year annualized return (% p.a.)	24.3	14.5
Annualized return since inception (% p.a.)	10.9	7.9
Cumulative return since inception (%)	204.8	126.1

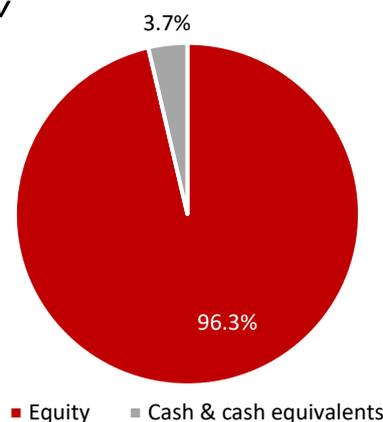
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	07 Jan 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

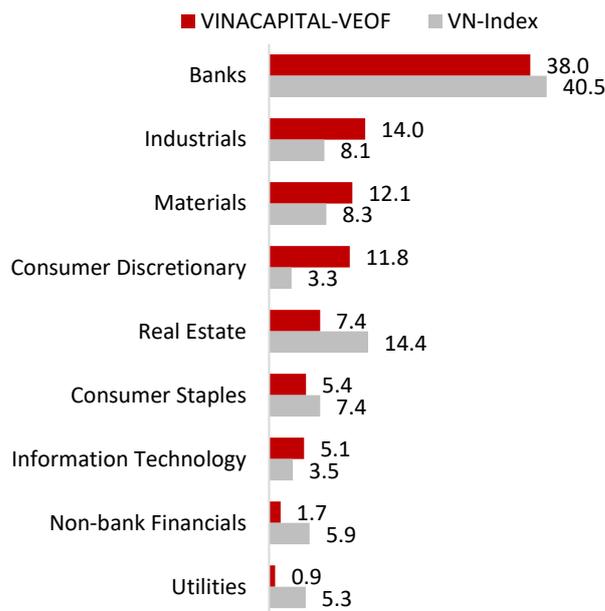
Portfolio statistics

	VINACAPITAL-VEOF	VN-Index
2025 P/E (x)	9.4	10.7
2025 P/B (x)	1.5	1.6
2025 ROE (%)	15.9	15.1
Dividend yield (%)	2.6	2.0
Portfolio turnover (%)	41.0	-
Sharpe ratio	0.4	0.2
No. of equities	29	412

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
MBB	Banks	7.3
CTG	Banks	6.9
MWG	Consumer Discretionary	5.6
HPG	Materials	5.4
FPT	Information Technology	5.1
STB	Banks	4.9
VIB	Banks	4.5
ACB	Banks	4.5
VPB	Banks	3.9
TCB	Banks	3.7

Comments from fund manager

STOCK MARKET UPDATE

In March 2025, the VN-Index rose by a modest 0.1%. However, a sectoral breakdown reveals that only the Real Estate sector recorded gains, while the other 10 sectors experienced declines. The Real Estate sector's growth was driven entirely by Vingroup stocks, with VIC, VHM, and VRE surging by 40.8%, 24.5%, and 10.1%, respectively. This performance was fueled by news of new real estate projects, the announcement of the investment plan for a metro line to connect Ho Chi Minh City's center to Can Gio, and the Ho Chi Minh Stock Exchange (HOSE) greenlighting Vinpearl's listing application.

In the first three months of the year, the VN-Index gained 3.2%, with two-thirds of this increase attributable to Vingroup stocks. However, on April 2, U.S. President Donald Trump announced a 46% tariff on most Vietnamese exports to the U.S. Alongside Vietnam, other countries with significant trade surpluses with the U.S. - including China, Cambodia, Thailand, and Taiwan - also faced steep tariffs. Global stock markets tumbled after the tariff announcement, and in Vietnam, the VN-Index plummeted by 17% over just four trading sessions from April 3-9.

Following the U.S. tariff announcement, General Secretary To Lam held a direct phone call with President Trump to discuss a mutually beneficial trade agreement. Subsequently, Deputy Prime Minister Ho Duc Phoc embarked on a working visit to the U.S. starting April 6, focusing on tariff negotiations for Vietnamese goods. Amid requests from multiple countries, on April 9th, President Trump announced a 90-day tariff suspension for all nations except China.

Vietnam's economic data for the first quarter of 2025 remained relatively robust, with Q1 GDP growing by 6.9%, the manufacturing sector expanding by 9.5%, and retail sales increasing by 7.5% after adjusting for inflation. The Purchasing Managers' Index (PMI) reached 50.5 in March, crossing the 50-point threshold for the first time since November 2024. These figures paint a generally positive growth picture. Nevertheless, U.S. tariffs on Vietnamese imports are expected to pose challenges to economic growth for the remainder of the year.

FUND UPDATE AND INVESTMENT OUTLOOK

In March 2025, the net asset value per share of VINACAPITAL-VEOF declined by 3.0%. As noted earlier, all sectors in the stock market experienced declines during March, with the exception of the Real Estate sector, which saw gains driven by the performance of Vingroup stocks. However, the fund does not hold these stocks as their expected returns and associated risks do not align with the fund's long-term objectives.

VINACAPITAL-VEOF remains steadfast in its strategy of investing in leading large companies that either dominate their industries or possess unique competitive advantages, employ effective business strategies to ensure sustained growth, and are attractively valued for long-term investment. By adhering strictly to this disciplined approach, we are confident that the current market volatility will not undermine the fund's long-term performance. This confidence is supported by the fund's track record over the five-year period from 2020 to 2024, during which, despite significant market volatilities, VINACAPITAL-VEOF achieved a cumulative return of 112.9%, translating to an annualized compound return of 16.3%, compared to just 5.7% for the VN-Index.

Given the current market environment, characterized by persistent uncertainties and unpredictable U.S. tariff policies, VINACAPITAL-VEOF has shifted its focus to companies whose revenue and profit growth are primarily driven by domestic demand. This growth is bolstered by robust domestic consumption and investment, as well as comprehensive economic reforms and development policies actively pursued by the government. The fund is currently prioritizing investments in sectors such as Banking, Construction Materials, Infrastructure, Consumer Goods, Information Technology, and Real Estate.

According to estimates from VinaCapital's research team, with the VN-Index at 1,200 points, its 2025 forward P/E ratio stands at just 9.8x - near a 10-year low. Over the past decade, only two "black swan" events have driven the VN-Index P/E below 10x: the COVID-19 pandemic in 2020 and the collapse of Saigon Commercial Bank (SCB) and the corporate bond market in 2022. Historically, when the stock market falls to such low valuations, a recovery typically followed soon after as negative news was already priced in, and investors seized opportunities to purchase undervalued stocks. Furthermore, over the next 90 days, we anticipate Vietnam will reach an agreement with the U.S. on a reduced tariff rate, which could mitigate significant disruptions to the operations of Vietnamese export companies.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	0.1%	-0.1%	2.3%	0.8%	-0.8%	0.1%	2.5%	24.4%
2025	-0.4%	1.3%	-3.0%										-2.1%

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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