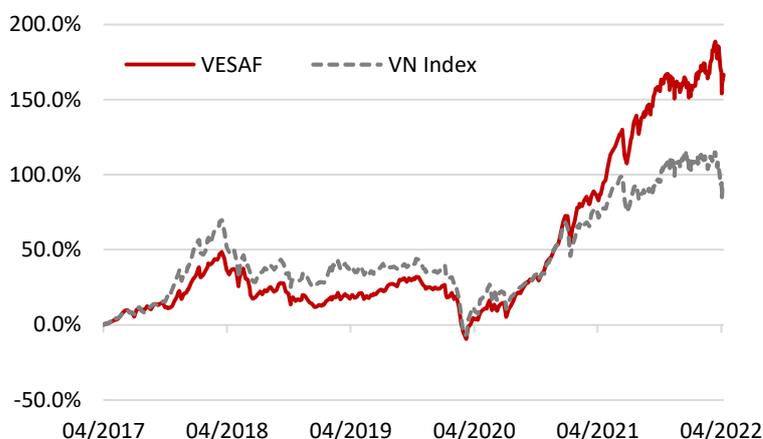


VESAF Investment approach

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

	VESAF	VN-Index
Total AUM (VND billion)	1,263.5	
NAV/Share (VND)	26,645.2	
Apr 2022 return (%)	(5.6)	(8.4)
YTD 2022 return (%)	2.0	(8.8)
3-year annualized return (%)	30.5	11.7
Annualized return since inception (%)	21.6	14.0
Cumulative return since inception (%)	166.5	92.7

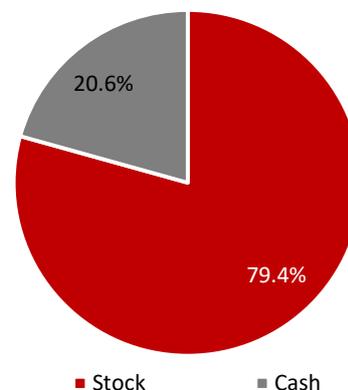
(The NAV is net of management fee and administrative expenses)

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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
Minimum subscription	VND2.000.000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

Portfolio statistics

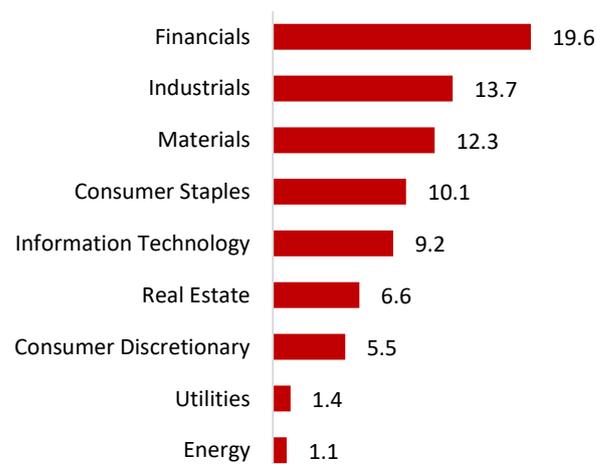
	VESAF	VN-Index
Trailing P/E (x) (*)	13.3	14.9
Trailing P/B (x) (*)	2.9	2.3
Trailing ROE (%) (*)	21.7	15.8
Dividend yield (%) (*)	2.0	1.2
Portfolio turnover 12M (%)	32.1	0.0
Sharpe ratio	0.8	0.4
No. of stocks	29	408

* Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
MBB	Financials	9.4
FPT	Information Technology	9.2
MWG	Consumer Discretionary	5.5
KDH	Real Estate	4.3
QNS	Consumer Staples	4.1
VPB	Financials	3.6
DPR	Materials	3.3
VHC	Consumer Staples	3.2
FMC	Consumer Staples	2.8
SZC	Industrials	2.8

Comments from fund manager

MARKET COMMENTARY

Vietnam's stock market retreated 8.4% in April due to several negative events including the US Fed rate hikes, the Ukraine conflict, the investigation into violations on the stock market, and the complications caused by China's ongoing zero-COVID policy. On a year-to-date basis, the VN Index has declined 8.8%, while global stock markets also fell. The MSCI World Index and S&P 500 dropped 8.1% and 8.8% in April, respectively.

Investors stayed cautious during the month. Average daily trading value receded to VND26.3 trillion in April, a 19% m-o-m decline and also a 9-month low. On a positive note, foreign investors returned to net-buying in April, reaching VND4.0 trillion on the combined three bourses after selling for eight consecutive months.

The Q1 earnings results of listed companies were upbeat. According to recently published financial statements, the aggregate net profit of companies listed on HOSE advanced by 30% y-o-y.

The stock market's retreat in April has brought the prices of many companies to attractive levels for long-term investment. By the end of April, the VN Index was trading at a 2022F P/E of 13x, significantly lower than the 5-year average (15.9x), while the aggregate profit of listed companies is expected to increase by 20% in 2022. The current market conditions are an opportunity for long-term investors to increase their equity holdings, given a strong macro background and the outlook for corporate's earnings post-Covid.

Vietnam's economy continued its rapid recovery in April. The industrial production index and retail sales grew 9.4% and 12.1% y-o-y in April, bringing the 4M22 growth to 7.5% and 6.5%, respectively. Exports and imports also rose 16.4% and 15.7% y-o-y, reaching USD122.4 billion and USD119.8 billion, respectively, translating to a trade surplus of USD2.5 billion for 4M22. The Purchasing Managers' Index (PMI) remained unchanged at 51.7 in April as the companies surveyed reported cost increases and lengthened suppliers' delivery times prompted by COVID-19 restrictions in China and the Ukraine-Russia conflict.

UPDATE ON VESAF

VESAF declined 5.6% in April. Most of the portfolio's holdings entered negative territory as part of the broader market correction, with the smaller caps that delivered strong returns in the recent years facing the sharpest declines. PLC plunged 29% in the month as the Government's spending on infrastructure projects are likely delayed because of the surge in the cost of construction materials. SZC and KBC in the industrial real estate segment also faced selling pressure (down 23% and 18%, respectively), driven by the weak sentiment for the real estate bond market. MBB also declined 10% despite strong earnings growth of 28% for 1Q22.

The fund still outperformed the VN Index in April as well as year-to-date. Its holdings in the direct export and logistics sectors, as well as those considered defensive in nature, significantly outperformed the index and supported the portfolio. Notably, VHC (+10% m-o-m), DGC (+6%) and FMC (+0%) maintained their resiliency during the market downturn, backed by their outstanding earnings results in 1Q22 and bright export outlook for the remainder of the year. These companies delivered 1Q22 earnings growth of 318%, 370% and 37% respectively as they benefitted from the global supply shortage. ILB, a logistics play with warehouses and soon a fully functioning ICD, returned 4% during the month on reported earnings growth of 60% in 1Q22. Other defensive stocks, including utilities REE (+1%) and BWE (+3%), and insurance MIG (+5%), were also strong on reported strong core earnings growth of 67%, 23% and 82% respectively for 1Q22. The whole portfolio reported a solid profit growth of 43% for 1Q22, which was higher than the 30% growth of the broader market.

As part of our risk management practice during market turbulence, we raised our cash position from 13% in March to over 20% as at the end of April. Apart from the full divestment of TCB in March to reduce exposure to banks with large real estate loan books, we also took profit in some small cap positions whose valuations became stressed after strongly rallying in Q1. At the same time, we took the opportunity of the market correction to accumulate holdings in technology, logistics and insurance companies.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-3.8%	-1.3%	-23.5%	15.0%	6.3%	-1.3%	-1.4%	12.8%	5.2%	1.2%	11.0%	9.0%	25.6%
2021	1.2%	12.5%	1.4%	3.4%	14.1%	6.3%	-1.2%	6.2%	3.7%	6.7%	0.0%	-0.7%	67.0%
2022	-0.8%	4.9%	3.9%	-5.6%									2.0%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

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