

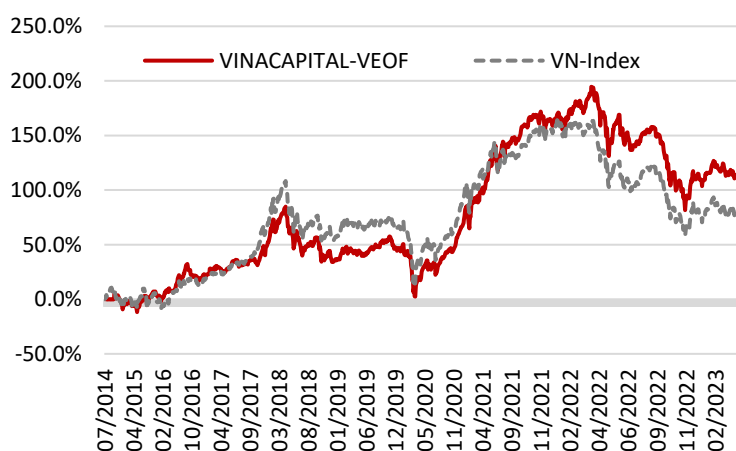
VINACAPITAL-VEOF

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)	880.2	
NAV/Share (VND)	21,630.9	
Mar 2023 return (%)	1.2	3.9
YTD 2023 return (%)	3.3	5.7
3-year annualized return (%)	28.3	17.1
Annualized return since inception (%)	9.2	7.2
Cumulative return since inception (%)	116.3	84.2

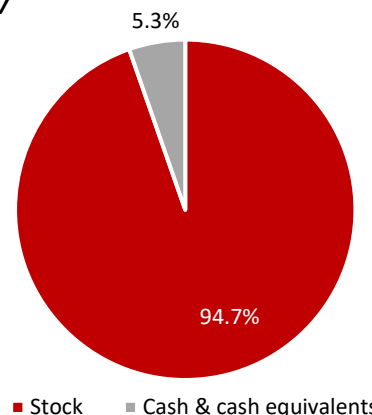
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	1/7/2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	1.5% >= 12 months
Custodian and Supervisory Bank	0.5% >= 24 months
	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

Portfolio statistics

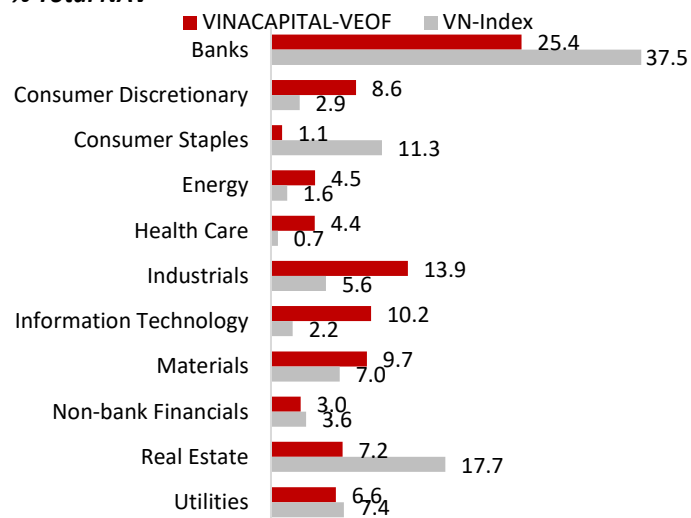
	VINACAPITAL-VEOF	VN-Index
Trailing P/E (x) (*)	13.0	14.0
Trailing P/B (x) (*)	2.4	1.7
Trailing ROE (%) (*)	17.8	13.8
Dividend yield (%) (*)	2.4	1.8
Portfolio turnover (%)	32.9	-
Sharpe ratio	0.3	0.2
No. of stocks	30	404.0

* Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stocks	Sector	% NAV
FPT	Information Technology	10.2
VCB	Banks	9.3
GAS	Utilities	5.0
STB	Banks	4.9
PNJ	Consumer Discretionary	4.5
PLX	Energy	4.5
VRE	Real Estate	4.5
ACB	Banks	4.4
HPG	Materials	4.2
BID	Banks	3.7

Comments from fund manager

MARKET UPDATE

After plummeting 7.8% in February, the VN-Index recovered 3.9% in March. Since the beginning of the year, the VN-Index has increased by 5.7%.

In March, a series of supportive policies for the real estate and bond markets were announced: Decree 08/2023/ND-CP, which amends a number of regulations on offering and trading corporate bonds; Resolution No. 33/NQ-CP regarding a number of solutions to develop the real estate market; and draft amendments to Circular 16/2021/TT-NHNN regarding credit institutions buying and selling corporate bonds.

Comments from fund manager (cont.)

More importantly, on March 15th, the State Bank of Vietnam (SBV) reduced the rediscount rate from 4.5% to 3.5%, and then on March 31st, it reduced the refinancing rate from 6% to 5.5% and lowered the ceiling interest rate for term deposits from 1-month to less than 6-months from 6% to 5.5%.

Thanks to these supportive policies, the collapses of Silicon Valley Bank (USA) and Credit Suisse (Switzerland) had no significant impact on Vietnam's stock market. Furthermore, the swift solutions implemented by the US and Swiss governments regarding these banks have minimized the negative impact on world financial markets.

Investor sentiment in the stock market remained cautious in March. The average daily trading value on the combined three bourses fell to USD448 million, 10% lower than in February. However, one positive point is that even when the negative news regarding Silicon Valley Bank and Credit Suisse was disclosed, the market did not experience a strong selling trend. Foreign investors returned to a net buying position of USD129 million across the combined three bourses, after net selling USD11 million in February. Since the beginning of the year, foreign investors have been net buyers of USD231 million.

Vietnam's economy decelerated significantly in Q1 2023. GDP growth was only 3.3% in the first quarter, the lowest quarterly growth since Q3 2021, when the whole country applied social distancing regulations due to the COVID-19 epidemic. The manufacturing sector slowed, with the industrial production index down 2.2%, along with exports decreasing 11.9% and imports dropping 14.7% YoY in the first quarter of 2023. After rising to 51.2 in February 2023, the Purchasing Managers' Index (PMI) fell to 47.7 in March. Of the last five months, there have been four months in which the PMI was recorded below the 50-level. More positively, inflation and the exchange rate are well controlled. At the end of March, the CPI increased by just 3.4% YoY and decreased by 0.2% MoM, while the Vietnamese dong has appreciated 0.7% against the USD since the beginning of the year.

FUND UPDATE AND INVESTMENT OUTLOOK

In March 2023, the NAV per share of VINACAPITAL-VEOF increased by 1.2%. Since the beginning of the year, VINACAPITAL-VEOF has advanced by 3.3%.

The relatively strong increase of the market in March was led by sectors with above-average market risk such as securities, real estate, and banking. With the news of the interest rate reduction, the stocks of major securities companies increased by 12% or more during the month. The real estate sector increased by an average of 10.6%, with some stocks such as VHM, DXG, PDR, and NVL increasing by 20% or more. Banks in the high-risk group, with loan portfolios heavily related to real estate and bonds, also recorded a higher increase than the overall market.

With many stocks still having potential risks but recently seeing sharp increases, VINACAPITAL-VEOF has been vigilant in selecting each of the investments and allocated part of the portfolio to stocks of a defensive nature while still having long-term growth potential.

Shareholders' meeting season is underway for listed companies, and some of the larger holdings in VINACAPITAL-VEOF's portfolio have set targets for encouraging profit growth for 2023. FPT, the largest investment in the portfolio, has set a pre-tax profit growth target of 18% in 2023. STB and ACB expect to have pre-tax profit growth rates of 50% and 17%, respectively. VRE, a company that owns Vietnam's largest shopping centers, has set an ambitious target of 69% profit growth in 2023 after achieving a growth rate of 111% in 2022 thanks to the strong recovery after the COVID-19 pandemic.

At the end of March 2023, the VN-Index is trading at a forward P/E for 2023 of 10.2x. This continues to be an attractive valuation for long-term investment, especially when Vietnam's stock market is valued at a 26% discount to the average of ASEAN countries and monetary policy is loosening. In the short term, there continue to be some risks that may affect the market's momentum, such as slower economic growth, weaker business results in the first half of the year, and a large amount of real estate bonds that are due to mature from the end of the second quarter.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.1%	11.8%	0.5%	5.6%	11.6%	5.1%	-1.8%	3.0%	3.2%	8.3%	-0.1%	-0.3%	56.5%
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%										3.3%

Important information

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