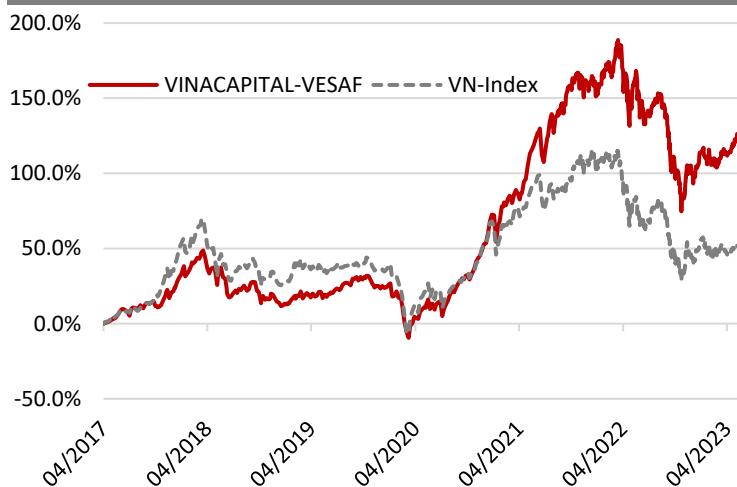


VINACAPITAL-VESAF Investment approach

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

	VINACAPITAL-VESAF	VN-Index
Total AUM (VND billion)	1,124.2	
NAV/Share (VND)	22,588.4	
May 2023 return (%)	5.7	2.5
YTD 2023 return (%)	14.4	6.8
3-year annualized return (%)	26.8	7.5
Annualized return since inception (%)	14.3	7.0
Cumulative return since inception (%)	125.9	51.6

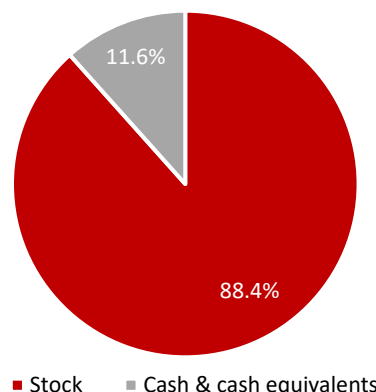
(The NAV is net of management fee and administrative expenses)

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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
Personal income tax	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

Portfolio statistics

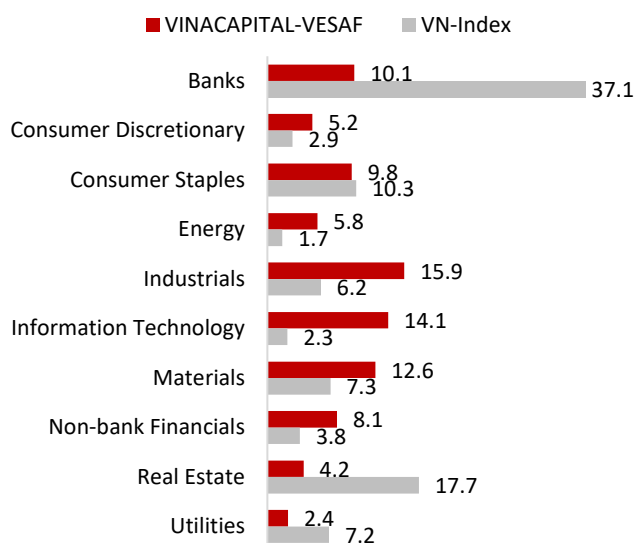
	VINACAPITAL-VESAF	VN-Index
Trailing P/E (x) (*)	12.0	14.6
Trailing P/B (x) (*)	2.1	1.6
Trailing ROE (%) (*)	16.3	12.8
Dividend yield (%) (*)	3.3	1.8
Portfolio turnover 12M (%)	41.7	-
Sharpe ratio	0.5	0.2
No. of stocks	25	399

* Trailing 12-month data

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	14.1
QNS	Consumer Staples	6.2
STB	Banks	5.4
MWG	Consumer Discretionary	5.2
MBB	Banks	4.7
PVS	Energy	4.7
DPR	Materials	4.2
SZC	Industrials	4.1
VCI	Non-bank Financials	3.9
PLC	Materials	3.8

Comments from fund manager

MARKET UPDATES

After falling 1.5% in April, the VN-Index rebounded 2.5% in May. On a year-to-date (YTD) basis, Vietnam's stock market has advanced by 6.8%.

Although Vietnam's economy is experiencing a period of slow growth and business results of listed enterprises weakened in 1Q23, the stock market's performance has been encouraging thanks to the State's supportive policies for the real estate and banking sectors as well as the bond market, especially the continuous interest rate cuts. On May 23, 2023, the State Bank of Vietnam reduced policy interest rates for the third time since the beginning of the year.

Comments from fund manager (cont.)

Accordingly, the refinancing interest rate was cut from 5.5% to 5.0%, and the ceiling deposit rate with terms from 1-month to less than 6-months was reduced from 5.5% to 5%. These rates have significant impact on the market. Investor sentiment became more positive in May. Market liquidity reached a YTD high, with the average daily trading value on the combined three bourses reaching VND14.5 trillion, up 9% MoM. Most sectors advanced during the month, with the best-performing sectors being the Information Technology (+7.5%) led by FPT (+8.5%), and the Industrials (+7.3%), with many small cap stocks gaining over 20% due to aggressive trading activities from individual investors. The two sectors that declined were both in the Consumers -- Consumer Staples fell 3.5% MoM, while Consumer Discretionary decreased by 1.0% MoM.

Contrary to the excitement of local investors, foreign investors' activities in May were somewhat discouraging. They net-sold for the second consecutive month, with a net-selling value of VND3.1 trillion on the combined three bourses.

Economic data for May did not show many signs of recovery. The index of industrial production increased by only 0.1% YoY; in the first five months of the year, the index has fallen by 2.0% YoY. The Purchasing Managers' Index (PMI) fell to 45.3 in May, its lowest level since September 2021. In the last seven months, only in February 2023 was the PMI reading above 50, the level that shows an expectation for growth in manufacturing activities. Vietnam's exports and imports decreased by 11.6% and 17.9% YoY in 5M2023, respectively, due to impacts from the weak global economy. On a positive note, Vietnam's trade surplus reached USD9.8 billion YTD, which has been an important factor for the stabilization of the USD/VND exchange rate. In addition, inflation was well controlled, with the May consumer price index (CPI) rising only 2.4% YoY. The controlled inflation has supported the State Bank of Vietnam in its decision to reduce interest rates.

The positive performance of the stock market alongside the supportive policies from the Government demonstrates that investors are placing high expectations on the economy's recovery. In fact, most businesses we come in contact with hope to achieve more positive business results in the last months of 2023. These will be the fundamental and sustainable basis for stock market developments in 2H2023 and 2024. Nevertheless, we continue to take a cautious view during periods when the market is dominated by speculative money flows, especially for those stocks whose prices surged without any business improvements. We expect the market to remain volatile, so portfolio risk management and pursuing an investment strategy with a long-term perspective are crucial during this period.

UPDATES ON VINACAPITAL-VESAF

VINACAPITAL-VESAF returned 5.7% in May, a strong outperformance against the VN-Index. The fund has increased 14.4% YTD.

The fund's portfolio continued to benefit from strong flows to selected small and mid-cap stocks with positive outlooks and exciting stories. PVS was one of the key beneficiaries from the recently approved Power Development Plan VIII, which encourages investment in on- and offshore wind projects over the next ten years. With strong expertise in oil and gas service industry, PVS is well prepared to make a smooth transition into renewables and is expected to have large construction backlogs in upcoming years. PVS increased 22.5% in May. NTC also shined in the month (+54.9%) after a long sideways period, after receiving approval of its long-awaited industrial park expansion which will be its main earnings driver in the next 2-3 years. VCI maintained its winning streak in May (+10.5%), fuelled by positive sentiment on increasing trading liquidity, while its ROE is expected to be higher than peers (as in historical years) given its more effective business model. Last but not least, FPT (+8.5% MoM) the fund's largest holding with the highest conviction, significantly contributed to the fund's monthly return. The company's consistent growth in earnings (19.1% YoY growth in 4M23), high growth in new order volume at its global IT services, and attractive valuations supported its strong performance when comparing to other large caps in the current challenging economic conditions.

The stock market has recently seen very strong flows into small-cap and penny stocks as measured in the average trading value of VN30 Indexes in April (+56% MoM) and May (+11% MoM), which made these stocks very expensive at the end of May. The P/E valuation of VN30 Indexes surged to 23.3x compared to 9.1x at the end of 2022, compared to the P/E of 12x of the VN30 and VN70 Indexes at the end of May 2023. The fund, however, with a clear investment strategy based on rigid stock selection criteria, ensures an adequate risk/return profile for the portfolio. VINACAPITAL-VESAF's portfolio traded at a 2023 P/E valuation of 10.0x at the end of May. We decreased the cash level to 11.6% (from 14.5% at the end of April) and will continue to reduce cash by increasing weight in selected companies in Financials, Industrial Parks, Consumers, and Exports.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-2.9%	-5.8%	-1.6%	5.5%	-10.2%	-11.3%	-1.8%	-0.1%	-24.4%
2023	9.9%	-5.2%	2.1%	1.8%	5.7%								14.4%

Important information

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