

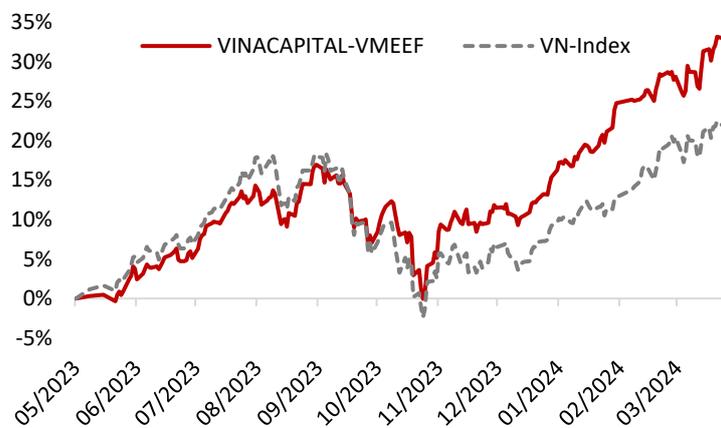
VINACAPITAL-VMEEF Investment approach

The fund's strategy is to construct a portfolio of companies that benefits from Vietnam's long-term economic growth drivers, to be accumulated at reasonable prices.

Because Vietnam's long-term economic growth goes hand in hand with its modernization, the fund prioritizes investments in companies that directly provide products and services to the modern living and working needs of customers.

These companies include, but are not limited to, banks with modern mobile banking products, retailers/distributors of modern household appliances and electronics, urban real estate developers serving the middle/upper class, businesses supporting the e-commerce industry, software solution providers, and companies applying technology to improve production processes.

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-VMEEF	VN-Index
Total AUM (VND billion)	202.5	
NAV/Share (VND)	13,290.1	
Mar 2024 return (%)	3.7	2.5
YTD 2024 return (%)	17.4	13.6
3-year annualized return (%)	-	-
Cumulative return since inception (%)	32.9	21.9

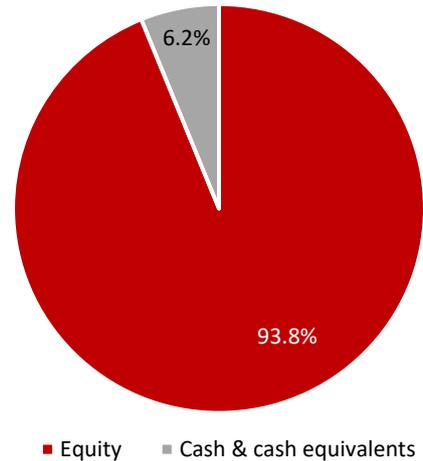
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	04/05/2023
Management fee	1.75% per annum
Subscription fee	0.0%
	2.0% < 12 months
Redemption fee	1.5% >= 12 months
	0.5% >= 24 months
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

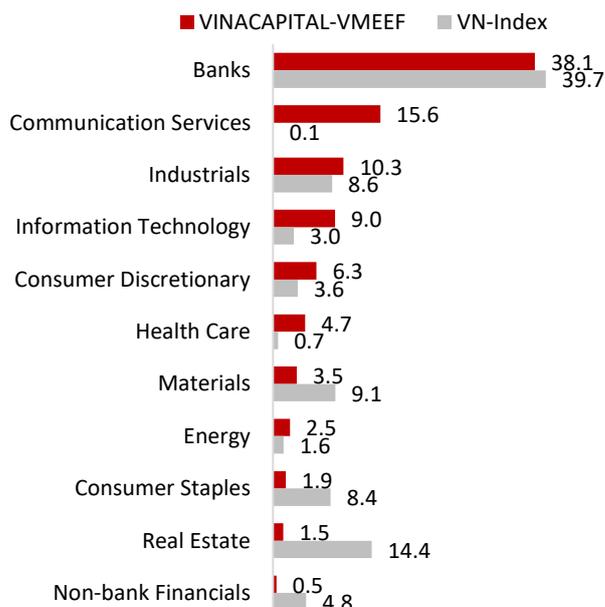
Portfolio statistics

	VINACAPITAL-VMEEF	VN-Index
2024 P/E (x)	9.5	12.1
2024 P/B (x)	2.3	1.7
2024 ROE (%)	24.7	13.8
Dividend yield (%)	2.6	2.8
Portfolio turnover (%)	-	-
Sharpe ratio	1.5	1.0
No. of equities	24	419

Source: Bloomberg, VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FOX	Communication Services	15.6
ACB	Banks	9.7
FPT	Information Technology	9.0
VIB	Banks	5.0
MBB	Banks	4.9
CTG	Banks	4.9
IMP	Health Care	4.7
VCB	Banks	4.5
TCB	Banks	4.3
DPG	Industrials	4.0

Comments from fund manager

MARKET UPDATE

The VN-Index advanced by 2.5% in March and has been rising for five months in a row. With expectations of an economic recovery and a low-interest-rate environment, this is the first time since 2017 that the stock market has recorded five consecutive months of positive returns. Since the year's onset, the VN-Index has soared by 13.6% - one of the highest returns among Asian stock markets in the first quarter, trailing only Japan.

During March, the State Securities Commission sought opinions on proposed amendments to Circular 120/2020/TT-BTC, aiming to allow foreign investors to purchase securities without pre-funding. This adjustment addresses a significant bottleneck; if implemented, it could facilitate the Vietnamese stock market in meeting the conditions for an upgrade to the emerging market status by FTSE Russell. However, the stock market experienced corrections at times in March, alternating with the upward trend due to exchange rate pressures (the USD appreciated 2.2% against the VND in the first quarter) and the issuance of T-bills by the State Bank to absorb excess liquidity in the banking system. Additionally, the hacking incident at VNDirect Securities also affected investor sentiment.

March witnessed an increase in liquidity in the stock market, with an average daily trading value of USD 1.2 billion across the combined three bourses, the highest level in the past two years. However, foreign investors continued to strongly net sell in March, with a net selling value reaching USD 456 million, bringing the total net selling value since the beginning of the year to USD 467 million.

Macroeconomic data for the first quarter indicates that the economy is on the path to recovery, albeit at a relatively slow pace. Q1 GDP growth reached 5.7% YoY, the highest Q1 growth rate in the past five years. Import and export figures are rather positive, with exports and imports increasing by 17.0% YoY and 13.9% YoY in Q1, respectively, reaching USD 93.1 billion and USD 85 billion. Nevertheless, industrial production and retail sales showed only moderate growth, with the manufacturing index increasing by only 5.9% YoY in Q1, while retail sales increased by 5.1% YoY in real term. The Purchasing Managers' Index (PMI) dropped to 49.9 in March due to a slight decrease in new orders after being above 50 for the first two months of the year; however, manufacturers appear increasingly optimistic that the manufacturing sector will rebound in the coming months.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per share of VINACAPITAL-VMEEF increased 3.7%/17.4%/32.9% in March 2024/YTD/since inception, compared with 2.5%/13.6%/21.9% of the VN-Index.

The top return contributors during the month were CTR (+31.7%), DPG (+15.4%) and VIB (12.3%); all three are expecting economic tailwinds in 2024. These three stocks are also among the top return contributors on a year-to-date (YTD) basis, together with top holdings FPT and MBB. From a sector allocation perspective, Banks and Industrials were the two top sector contributors to total returns, in line with our expectations of the underlying economic growth driving companies operating in these two sectors.

While we rely on earnings as the key driver for portfolio returns in 2024, on the back of a steady economic recovery, we note that our portfolio also has attractive valuations (at 9.5x 2024 P/E vs 12.1x of VN-Index), which leaves room for further upside from multiples expansion. The portfolio also has a blended 2024 ROE of 24.7% (vs 13.8% by the VN-Index), implying that companies in our portfolio are able to deliver superior returns on capital to shareholders compared with the average market. We believe the portfolio is well positioned to deliver excess returns to investors beyond that of the VN-Index in the medium to long-term.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%										17.4%

Important information

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