

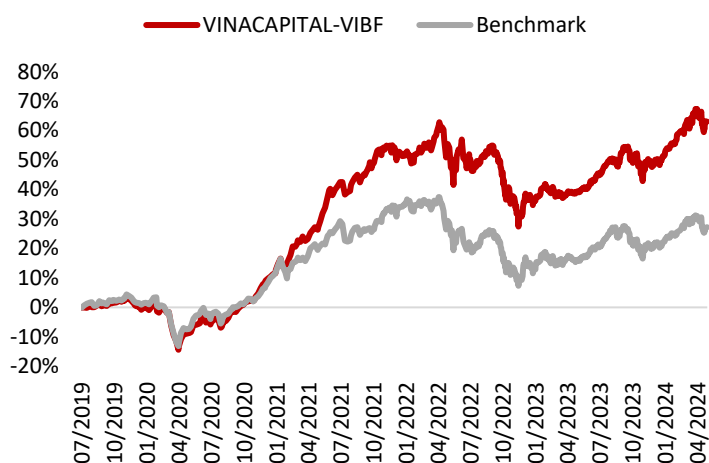
VINACAPITAL-VIBF Investment approach

The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50%/50%.

The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside.

The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

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-VIBF	BM
Total AUM (VND billion)	475.5	
NAV/Share	16,304.2	
April 2024 return (%)	(2.6)	(2.7)
YTD 2024 return (%)	7.6	4.3
3-year annualized return (%)	8.6	2.4
Annualized return since inception (%)	10.6	5.1
Cumulative return since inception (%)	63.0	27.2

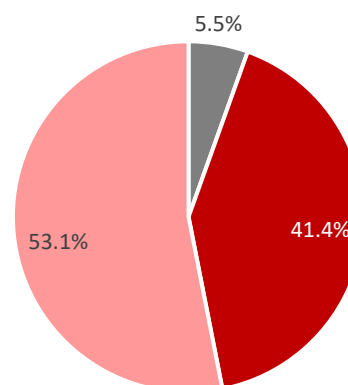
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



■ Cash ■ CD & Bonds & Deposits ■ Equity

Fund information

Inception	07/02/2019
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. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark (BM)	Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Equity portfolio statistics

	VINACAPITAL-VIBF	BM
2024 P/E (x)	9.0	11.2
2024 P/B (x)	2.1	1.6
2024 ROE (%)	18.4	14.1
Dividend yield (%)	2.9	2.8
No. of equities	20	420

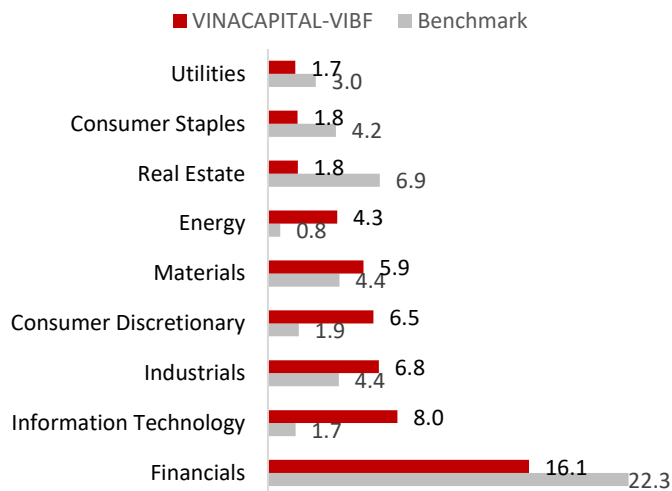
Fixed-income portfolio statistics

Macaulay Duration (years)	1.0
Yield-To-Maturity (%)	7.0

Source: Bloomberg, VinaCapital's forecast

Equity sector allocation

% Total NAV



Top holdings

	Ticker	Sector	Weighted (%)
Equity	FPT	Information Technology	8.0
	MBB	Financials	6.6
	ACB	Financials	3.8
	TCB	Financials	3.8
	PVD	Energy	3.1
Bond	TN1122016	Real Estate	12.6
	KDHH2225001	Real Estate	7.5
	BAF122029	Consumer Staples	4.3

Comments from fund manager

BOND MARKET UPDATE

In the corporate bond market, the total issuances in April 2024 reached VND 15.7 trillion, nearly a fivefold increase compared to the same period last year. The Banking sector led issuances with VND 9.1 trillion, accounting for approximately 58% of the total, with an average yield of 5.4% and an average maturity of 5.9 years. The Real Estate sector followed, with a total issuance value of VND 6.6 trillion, representing approximately 42% of the total monthly issuance, an average yield of 11%, and an average term of 2.4 years. Within this, Vingroup and its affiliates raised VND 6 trillion with an average yield of 12.3% and a maturity of 2.0 years. The remaining VND 590 billion was issued by Lac Hong Tourist Trading JSC with an interest rate of 9% and a term of 3 years.

STOCK MARKET UPDATE

Following five consecutive months of growth, the VN Index experienced a 5.8% decline in April. Despite this setback, the index has increased 7.0% since the start of the year.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.1%	1.9%	3.1%	-2.8%	-1.6%	-1.7%	-0.8%	3.9%	-5.9%	-5.5%	-1.5%	0.5%	-10.5%
2023	4.0%	-2.8%	0.6%	0.5%	1.0%	2.9%	3.8%	1.3%	-1.0%	-5.3%	3.7%	2.2%	11.2%
2024	2.6%	4.3%	3.3%	-2.6%									7.6%

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.

The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Comments from fund manager (Cont.)

Having risen 25% in five months - with some stocks having surged by as much as 50% - it is not surprising that the VN Index would be easily impacted by a few pieces of negative news. The Vietnamese dong depreciated by 2.2% against the US dollar in April and 4.4% year-to-date (YTD). This poses a greater challenge for the State Bank of Vietnam's monetary policy management and creates an upward pressure on interest rates.

Internationally, the US dollar continues to be strong as the Federal Reserve (Fed) delays interest rate cuts. Global stock markets also experienced a downturn, evidenced by a 3.4% decline in the MSCI All Country World Index in April.

Most sectors of Vietnam's stock market declined in April, except for the Information Technology sector, which increased by 4.8%, led by FPT with its cooperation agreement with NVIDIA to build a data centre serving artificial intelligence (AI). The Consumer Discretionary sector also ticked up, increasing by 1.2% on positive Q1 business results from MWG and FRT. The Brokerage sector was the worst-performing sector, slumping 11.6%, followed by the Real Estate and Materials sectors, which declined by 9.3% and 8.1%, respectively.

The stock market's liquidity retreated, with the average daily trading value on the combined three bourses totalling VND 24.4 trillion in April, an 18% MoM decrease. Foreign investors continued to be net-sellers of VND 5.3 trillion in April, bringing the YTD net-sell value to VND 16.9 trillion.

The Q1 business results of listed companies somewhat reflected the Q1 macroeconomic picture (as mentioned in our March report), indicating that the economy is gradually recovering. The Q1 aggregate net profit of listed companies across the combined three bourses advanced by 12.1% YoY. Excluding the Vingroup-related companies, the Q1 profit growth of listed companies would be even more positive at 15.2%. Looking at the sector level, only three out of eleven sectors experienced a YoY decline in Q1 profit, namely Real Estate, Utilities, and Healthcare. The remaining sectors all recorded profit growth.

We believe that the stock market could continue to experience some short-term challenges due to the impacts of exchange rates and interest rates. Nevertheless, given the economy's gradual improvement and the favourable Q1 business results from numerous listed companies, there is optimistic anticipation for the stock market's performance in the latter half of 2024.

FUND UPDATE

After demonstrating a robust performance in the first quarter of 2024, VINACAPITAL-VIBF's NAV per share corrected by 2.6%, outperforming the benchmark's decline of 2.7%. On a year-to-date basis, VIBF has seen an increase of 7.6%, significantly surpassing the benchmark's growth of 4.3%.

The net profit of the companies in VIBF's portfolio surged by 20.9% YoY on average in Q1, beating the market's rise of 12.1%. Such growth reflected the recovery phase in corporate earnings, with standout performances from MWG, HPG, and PVD, which reported net profit growths of 41.4x, 6.2x, and 1.4x YoY, respectively.

MWG reported net revenue increased by 16%, with NPAT-MI reaching VND 902 billion (41.4x YoY). This growth was fueled by margin improvement in the mobile and consumer electronics segments and a reduction in losses from the grocery business Bach Hoa Xanh. Bach Hoa Xanh is on a clear path to achieve its break-even point within the year.

HPG posted a remarkable 16% YoY increase in net revenue totaling VND 30.9 trillion and NPAT-MI of VND 2.9 trillion (6.2x YoY). The demand uptick, particularly in flat steel products like hot rolled coil, and margin expansion were both keys to these stellar results. PVD reported a 43% YoY increase in revenue at VND 1.8 trillion and an NPAT-MI of VND 157 billion (1.6x YoY). The impressive performance is attributed to a 34% YoY increase in average day rates, reflecting favorable rig demand in Southeast Asia.

VIBF's diversified equity portfolio at attractive valuation, with a 2024F P/E of 9.0x compared to 11.2x of the VN Index, and nearly 50% of the asset being allocated to fixed-income investments, positions the fund to be more resilient amid volatile market conditions. We remain optimistic about the fund's prospects as it navigates through the remainder of the year.