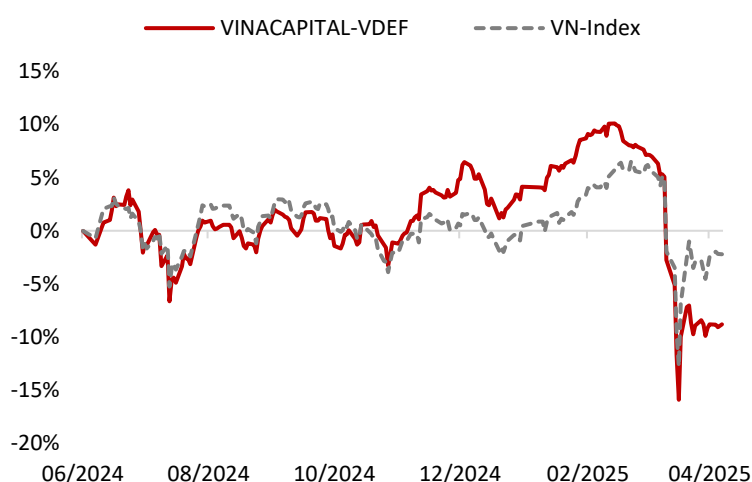


## VINACAPITAL-VDEF Investment approach

The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends.

The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

## 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-VDEF VN-Index

Total AUM (VND billion)	233.4	
NAV/Share (VND)	9,120.2	
Apr 2025 return (%)	(13.3)	(6.2)
YTD 2025 return (%)	(13.1)	(3.2)
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	(10.3)	(2.6)
Cumulative return since inception (%)	(8.8)	(2.2)

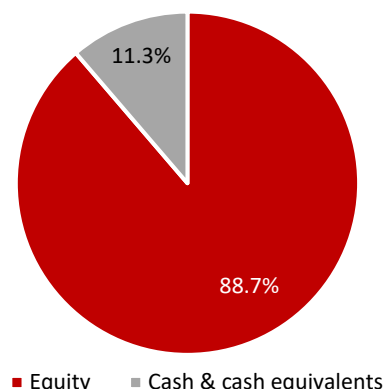
(The NAV is net of management fee and administrative expenses)

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## Investment allocation

### % Total NAV



## Fund information

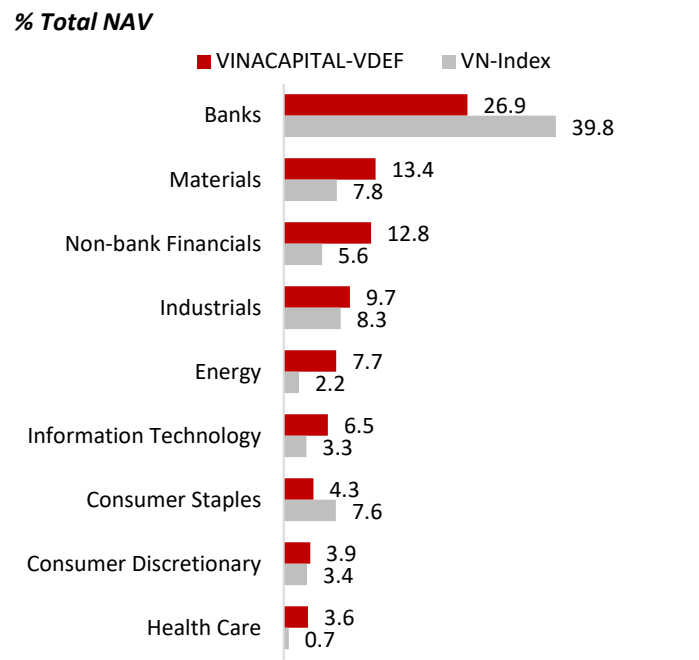
Inception	24 Jun 2024
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

## Portfolio statistics

	VINACAPITAL-VDEF	VN-Index
2025 P/E (x)	8.5	10.0
2025 P/B (x)	1.4	1.5
2025 ROE (%)	16.6	15.0
Dividend yield (%)	3.3	2.1
Portfolio turnover (%)		-
Sharpe ratio	(0.7)	(0.5)
No. of equities	19	413

Source: VinaCapital's forecast

Sector allocation



Top holdings

Equity	Sector	% NAV
PVI	Non-bank Financials	8.1
MBB	Banks	8.1
HPG	Materials	6.8
FPT	Information Technology	6.5
ACB	Banks	5.3
GMD	Industrials	5.3
BVH	Non-bank Financials	4.6
STB	Banks	4.6
CTG	Banks	4.6
PLX	Energy	4.4

Comments from fund manager

STOCK MARKET UPDATE

The Vietnamese stock market faced significant pressure in April 2025, with the VN Index declining by 6.2% for the month and 3.2% over the first four months of the year. The primary cause was the unexpected announcement on April 2 by U.S. President Donald Trump, imposing reciprocal tariffs, with Vietnam facing a steep 46% tariff rate. Within just four trading days, the VN Index dropped from 1,317.8 to 1,094.5, equivalent to a 16.9% decline. However, on April 9, the U.S. announced a 90-day suspension of the tariffs to facilitate negotiations with affected countries, which helped the market recover part of its earlier losses.

The stocks under the Vingroup conglomerate continued to move against the market's decline, with VIC, VHM, and VRE rising by 17.2%, 13.8%, and 23.5%, respectively, in the month. Foreign investors net sold USD 562 million across all three exchanges in April, the highest level since June 2024, marking a 31% MoM increase. The average daily trading value across the three exchanges reached VND 25.6 trillion, up 11% MoM, with the highest trading session on April 4 reaching VND 45.2 trillion, driven by panic selling in the market.

Vietnam's macroeconomic indicators in April remained stable. The Industrial Production Index (IIP) rose by 8.9% YoY in April and 8.4% over the first four months of the year, with the manufacturing sector surging by 10.1%. Exports grew by 19.8% YoY in April, notably with a 33% YoY increase in exports to the U.S., resulting in a trade surplus of USD 3.8 billion for the first four months of the year. Domestic consumption showed clear improvement, with total retail sales increasing by 11.1% YoY in April and 9.9% over the first four months. Public investment disbursement rose by 16.3% YoY in the first four months, amounting to VND 128.500 trillion, achieving 15.6% of the plan set by the Prime Minister.

Regarding macroeconomic stability, the average Consumer Price Index (CPI) increased by 3.2% YoY in the first four months. Credit growth reached 4% compared to the end of 2024. However, the USD/VND exchange rate rose by 1.7% in April due to concerns over the impact of U.S. tariff policies, bringing the year-to-date increase to 2.1%.

The business performance of listed companies showed stable growth in Q1, with the total net profit of companies on HOSE rising by 12.5% YoY. Key sectors such as banking, real estate, consumer goods, materials, and technology all recorded double-digit growth.

FUND UPDATE AND INVESTMENT OUTLOOK

In April 2025, amid market volatility triggered by the U.S.'s reciprocal tariff actions, the net asset value per share of VINACAPITAL-VDEF declined by 13.3%. The fund's performance underperformed the VN Index, largely due to the fund's exclusion of stocks from the Vingroup conglomerate, as noted in the previous month's report.

The majority of companies in the fund's portfolio reported encouraging business performance in Q1 2025. Within the banking sector, MBB, the fund's largest investment, stood out with a net profit of VND 6.6 trillion in Q1, a 45% YoY increase, driven by growth in both net interest income and non-interest income, alongside effective cost reductions. Two other banks among the fund's top ten investments, STB and CTG, also recorded net profit growth in Q1 of 37% and 9% YoY, respectively.

For major investments in the non-banking sector, both HPG and BVH surpassed profit expectations. HPG reported a net profit of VND 3.3 trillion in Q1, up 17% YoY, fueled by increased steel output and improved profit margins. BVH's Q1 net profit reached VND 684 billion, up 17% YoY thanks to positive improvements in the profit margin of the life insurance segment.

Overall, Vietnam's macroeconomic indicators and the business performance of listed companies in the first four months of the year remain relatively positive. However, the outlook for the second half of the year is harder to predict, depending on the outcome of tariff negotiations between Vietnam and the U.S. The Purchasing Managers' Index (PMI) dropped to 45.6 in April from 50.5 in March, as production output, new orders, employment, and purchasing activities all declined, reflecting concerns about the tariff impact. On a positive note, the Vietnamese government is actively implementing domestic economic development policies, including promoting infrastructure investment, reducing interest rates, taxes, and fees, and reforming state administration and administrative procedures. On May 4, 2025, the Politburo issued Resolution No. 68-NQ/TW on the development of the private sector, emphasizing that the private economy is the most important driver of the national economy. This is a landmark decision, providing direction for the development policies of domestic enterprises in the coming years and serving as a catalyst for the long-term growth of listed companies on the stock market. Currently, the VN Index's 2025 P/E ratio stands at 10x, near its lowest level in the past 10 years. While the market may continue to experience short-term volatility, this remains an attractive valuation for long-term investment.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%	4.0%	4.9%
2025	-0.8%	5.0%	-3.8%	-13.3%									-13.1%

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.

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