VinaCapital Dynamic Dividend Equity Fund (VINACAPITAL-VDEF)

As of 28 February 2026

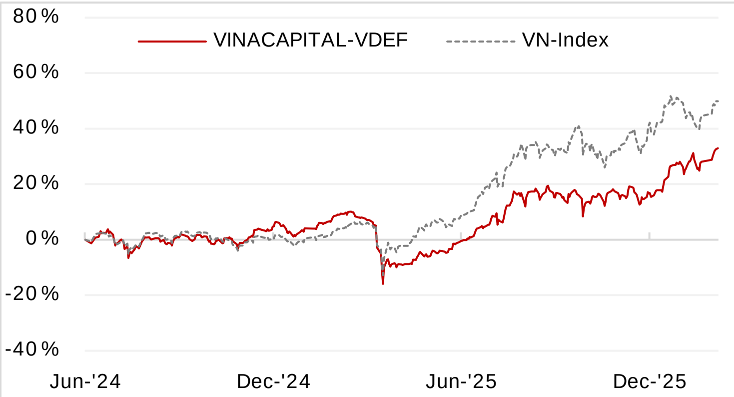
The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends. The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

Performance Summary

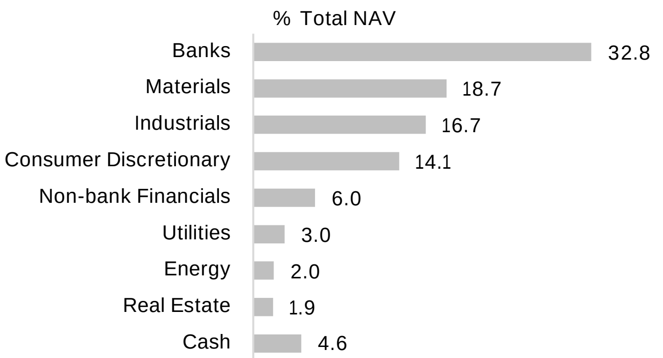
	VINACAPITAL-VDEF	VN-Index
Feb 2026 return (%)	3.7	2.8
YTD 2026 return (%)	12.8	5.4
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	18.5	27.2
Cumulative return since inception (%)	33.0	49.9

Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Performance Chart



Sector Allocation



Top 10 Holdings

Ticker	Sector	% of NAV
MBB	Banks	7.3
CTG	Banks	6.8
PHR	Materials	6.5
GMD	Industrials	5.1
HPG	Materials	4.9
VCB	Banks	4.8
PNJ	Consumer Discretionary	4.4
FRT	Consumer Discretionary	4.2
TCB	Banks	4.0
DCM	Materials	3.8
TOTAL		51.7

Monthly Commentary

Stock Market Update

The VN-Index increased by 2.8% in February, bringing the year-to-date gain to 5.4%.

Market performance diverged significantly across sectors during the month. Rising oil prices amid concerns over escalating tensions in the Middle East attracted capital flows into the Energy sector (+22.3% during the month) and fertilizer stocks such as DCM and DPM, which gained 17.4% and 15.2%, respectively. VIC experienced strong volatility, rebounding 22.4% in February after a 17.2% decline in January, which helped drive a 12.6% increase in the Real Estate sector. In contrast, Consumer Staples, Technology, and Financials declined by 5.6%, 10.0%, and 0.4%, respectively.

Market liquidity was partly affected by cautious investor sentiment ahead of the Lunar New Year holiday. Average daily trading value across the three exchanges reached approximately VND 31.8 trillion, down 18% from the previous month. Foreign investors continued to be net sellers, with total net selling of VND 7.8 trillion during the month.

Economic indicators in the first two months of the year point to differing growth dynamics between the production and consumption sectors. The manufacturing sector continued to expand strongly, with manufacturing output rising 11.5% year-on-year. International trade activity also recorded robust growth, with exports and imports increasing by 18.3% and 26.3%, respectively. Notably, imports of electronics, computers, and components surged by 48.3%, reflecting increased imports of components by businesses in preparation for upcoming orders. The Purchasing Managers' Index (PMI) rose to 54.3, marking the eighth consecutive month of expansion in Vietnam's manufacturing sector, while stronger output and new orders pushed business confidence to its highest level in 41 months.

Meanwhile, domestic consumption showed signs of moderation. Total retail sales of goods and services grew 4.5% year-on-year in real terms, significantly lower than the 6.8% growth recorded in the same period of 2025. We believe consumer sentiment has become more cautious amid developments in interest rates and inflation. Mortgage lending rates at many banks have increased to around 12–14%, while the Consumer Price Index (CPI) in February rose 3.4% year-on-year. Inflationary pressures may intensify further as energy prices rise due to tensions in the Middle East, which could lead the State Bank of Vietnam to adopt a more cautious stance in easing monetary policy to support economic growth.

Fund Update and Investment Outlook

In the first two months of 2026, the net asset value per unit of VINACAPITAL-VDEF increased by 12.8%, outperforming the VN-Index by 7.4 percentage points. This result reflects the effectiveness of our stock selection as well as our active portfolio allocation strategy. The fund's strong performance during this period was primarily driven by two groups of holdings. First, long-term investments accumulated at attractive valuations—such as DCM (+31%), BVH (+21%), and SZC (+18%)— delivered strong gains, reflecting our earlier accumulation at attractive valuations and our disciplined long-term investment approach.

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VinaCapital

As of 28 February 2026

Portfolio Statistics

	VINACAPITAL-VDEF	VN-Index
2026 P/E (x)	10.2	13.8
2026 P/B (x)	1.7	2.0
2026 ROE (%)	17.0	15.9
2026 Dividend yield (%)	2.3	1.6
Portfolio turnover (Since incept	150.0	-
Sharpe ratio (Since inception)	0.8	1.4
Beta (Since inception)	0.9	1.0
No. of stocks	25	429

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	327.1
NAV/Share (VND)	13,297.5
Fund launch date	24 June 2024
Management fee	1.75% per annum
Subscription fee	0%
Redemption fee	Day 1 to Day 364: 2% Day 365 to Day 729: 1% From Day 730 onwards: 0%
PIT	0.1%
Custodian & Supervisor bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	VN-Index

(The NAV is net of management fee & administrative expenses.)

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Monthly Commentary (continued)

Second, companies that reported better-than-expected Q4 2025 results, notably PVS (+39%), PC1 (+34%), and DHC (+18%), created positive momentum and contributed meaningfully to the portfolio's overall performance.

During February, we implemented several portfolio adjustments to optimize returns while maintaining flexibility. We partially realized gains in positions that had reached our target prices, including BVH, DCM, and PVS. At the same time, we increased exposure to companies with strong growth prospects such as PHR and PNJ.

Notably, PHR announced its 2026 parent company business plan, targeting revenue of VND 2,276 billion, representing 43% growth compared to 2025, and net profit of VND 762 billion, up 108% year-on-year. Currently, PHR is trading at a 2026 forward P/E of around 8x, significantly below its historical average of 12x, indicating an attractive valuation.

Meanwhile, PNJ, the leading jewelry retailer in Vietnam, is expected to continue gaining market share from the traditional retail channel. The stock is currently trading at an attractive valuation, while we forecast profit growth of around 30% this year. PNJ's positive outlook is supported by the company's strong capabilities across the entire value chain—from raw material sourcing and manufacturing to brand building and its retail store network—and further reinforced by rising demand for gold jewelry.

Entering early March, geopolitical tensions in the Middle East became a key focus for global financial markets. The most immediate impact on Vietnam is likely to come from short-term inflationary pressure driven by higher oil prices. However, from a broader economic perspective, we believe the conflict in the Middle East is unlikely to materially affect Vietnam's macroeconomic fundamentals or the earnings outlook of listed companies. Historically, similar geopolitical events have tended to cause only short-term volatility in equity markets, with investor sentiment stabilizing once the situation becomes clearer.

Vietnam's key growth drivers—including exports, industrial production, infrastructure investment, and upcoming policies aimed at promoting the development of affordable commercial housing—remain intact. As of March 9, after experiencing a record intraday decline of up to 115 points for the first time in its history, the VN-Index is trading at a 2026 forward P/E of around 12x, nearly one standard deviation below its 10-year average. We believe the Vietnamese equity market is currently trading at an attractive valuation for investors with a medium- to long-term investment horizon.

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%	4.4%	5.5%	6.4%	9.9%	-2.0%	0.3%	0.2%	2.0%	12.4%
2026	8.7%	3.7%											12.8%