

# VinaCapital Equity Opportunity Fund (VINACAPITAL-VEOF)



As of 28 February 2026

The fund applies active investment strategy and bottom-up stock selection, concentrates on high-conviction stocks through a deep dive research and analysis. The fund mainly invests in large and mid-cap stocks which are industry leaders or differentiate in competitive advantages, have growth potential and are being undervalued.

## Performance Summary

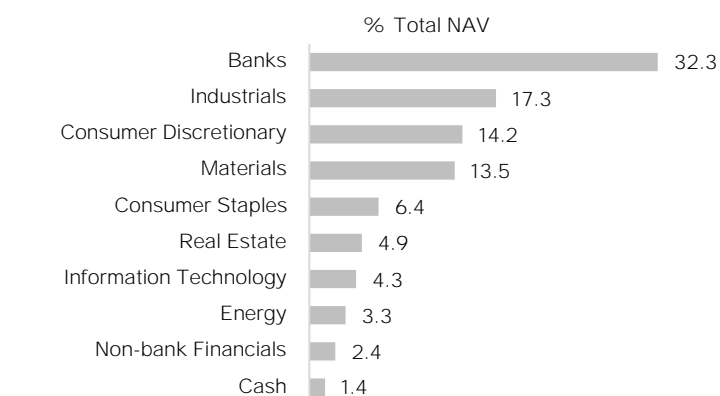
	VINACAPITAL-VEOF	VN-Index
Feb 2026 return (%)	1.4	2.8
YTD 2026 return (%)	10.2	5.4
3-year annualized return (% p.a.)	22.1	22.4
5-year annualized return (% p.a.)	15.5	10.0
Annualized return since inception (% p.a.)	12.4	10.6
Cumulative return since inception (%)	289.6	225.3

*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	8.3
CTG	Banks	7.5
MWG	Consumer Discretionary	6.1
HPG	Materials	5.6
VCB	Banks	4.6
HDB	Banks	4.2
GMD	Industrials	4.0
VPB	Banks	3.9
PNJ	Consumer Discretionary	3.8
TCB	Banks	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-VEOF increased by 10.2%, outperforming the VN-Index by 4.8 percentage points. This performance reflects the effectiveness of our stock selection and active allocation strategy. The fund's outperformance during this period were primarily driven by two groups of holdings. First, long-term investments accumulated at attractive valuations—such as BVH (+37% in the first two months of the year), DCM (+31%), and IDC (+33%)—delivered strong gains, reflecting our earlier accumulation at attractive valuations and our disciplined long-term investment approach.

# VinaCapital Equity Opportunity Fund (VINACAPITAL-VEOF)



As of 28 February 2026

## Portfolio Statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	10.4	13.8
2026 P/B (x)	1.8	2.0
2026 ROE (%)	16.9	15.9
2026 Dividend yield (%)	1.9	1.6
Portfolio turnover (5-year, %)	55.1	-
Sharpe ratio (5-year)	0.7	0.4
Beta (5-year)	0.9	1.0
No. of stocks	30	429

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	1,848.6
NAV/Share (VND)	38,955.8
Fund launch date	01 July 2014
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.)

## Contact Information

VinaCapital Fund Management JSC  
17th Floor, Sun Wah Tower  
115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam  
Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)  
Tel: +84 28 38 27 85 35

## Monthly Commentary (continued)

Second, companies reporting better-than-expected Q4 2025 results, notably PVS (+38%) and PNJ (+27%), created a positive momentum that significantly contributed to the overall portfolio performance.

During February, we carried out several portfolio adjustments to optimize returns while maintaining flexibility. We realized gains in positions that had reached our target prices, including BVH, DCM, and PVS. At the same time, we increased exposure to companies expected to deliver strong earnings growth, such as VCB, DGW, and PHR. Notably, PHR announced its parent company's 2026 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. Based on our estimates, PHR is currently trading at a 2026 P/E of around 8x, significantly below its historical average of 12x, suggesting an attractive investment opportunity.

Meanwhile, DGW, a leading distributor of electronic products in Vietnam, is well positioned to benefit from the country's ongoing investments in digital infrastructure and the rapid adoption of smart electronic appliances. The company expects Q1 2026 profit to grow by approximately 70% year-on-year, while full-year profit is projected to increase by around 25%, driven by strong growth in its office equipment and home appliance business.

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
2022	0.0%	5.1%	3.3%	-6.0%	-4.1%	-4.7%	-1.3%	5.2%	-10.1%	-10.2%	0.8%	-0.1%	-21.2%
2023	7.8%	-5.3%	1.2%	-0.2%	3.0%	4.2%	8.2%	2.1%	-3.1%	-9.9%	8.5%	3.4%	19.5%
2024	4.1%	7.5%	3.9%	-3.9%	6.0%	0.1%	-0.1%	2.3%	0.8%	-0.8%	0.1%	2.5%	24.4%
2025	-0.4%	1.3%	-3.0%	-10.4%	6.2%	5.8%	6.8%	14.9%	-3.7%	-0.8%	-2.5%	0.8%	13.6%
2026	8.6%	1.4%											10.2%

Disclaimer: 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.