

VinaCapital Equity Special Access Fund (VINACAPITAL-VESAF)



As of 28 February 2026

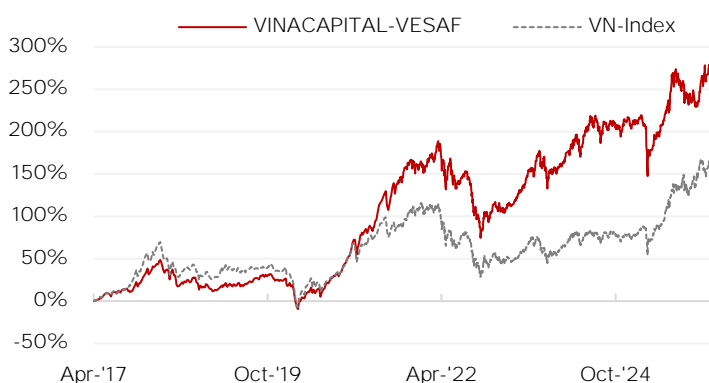
The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or restructuring phases.

Performance Summary

	VINACAPITAL-VESAF	VN-Index
Feb 2026 return (%)	2.9	2.8
YTD 2026 return (%)	12.9	5.4
3-year annualized return (% p.a.)	22.5	22.4
5-year annualized return (% p.a.)	16.3	10.0
Annualized return since inception (% p.a.)	16.2	11.6
Cumulative return since inception (%)	278.5	165.1

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

Sector	% Total NAV
Banks	23.2
Industrials	16.2
Consumer Discretionary	13.2
Non-bank Financials	12.1
Materials	11.3
Information Technology	5.3
Consumer Staples	2.6
Energy	2.5
Real Estate	2.3
Utilities	1.8
Communication Services	1.0
Cash	8.3

Top 10 Holdings

Ticker	Sector	% of NAV
MBB	Banks	8.6
BVH	Non-bank Financials	8.6
PNJ	Consumer Discretionary	6.1
VCB	Banks	5.3
CTG	Banks	5.3
GMD	Industrials	5.2
HPG	Materials	4.6
ACB	Banks	4.0
MWG	Consumer Discretionary	4.0
FPT	Information Technology	3.6
TOTAL		55.3

Classified: Public

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.

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 housing—remain intact. As of 9 March, after experiencing a record intraday decline of up to 115 points, 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.

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Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	10.8	13.8
2026 P/B (x)	1.7	2.0
2026 ROE (%)	15.9	15.9
2026 Dividend yield (%)	2.2	1.6
Portfolio turnover (5-year, %)	64.5	-
Sharpe ratio (5-year)	0.7	0.4
Beta (5-year)	0.9	1.0
No. of stocks	31	429

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,616.7
NAV/Share (VND)	37,848.0
Fund launch date	18 April 2017
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)

Fund Update and Investment Outlook

In February 2026, the NAV per unit of VINACAPITAL-VESAF increased 2.9%, broadly in line with the broader market.

The largest contributor to the fund's performance was Gemadep Corporation (GMD), which rose 23.2%. GMD's Q4 and FY2025 earnings, released in February, significantly beat consensus estimates. Furthermore, Sumitomo's divestment successfully removed the stock's supply overhang. The company's divestment of its non-core rubber plantations also remains on the cards. Another major contributor during the month was Bao Viet Holdings (BVH), which rose 16.2%. As we have written in a previous report, the stock continues to be a top conviction holding in our portfolio, benefitting from a combination of improving life insurance industry conditions and elevated interest rates.

Geopolitical tensions in the Middle East have driven up energy prices and inflationary pressures, establishing a foundation for government bond yields to remain at levels that support BVH's profitability. As technical discount rates gradually rise in line with market yields and cause mathematical expenses to decline, this scenario catalyzes net profit growth and solidifies BVH's position as a 'safe haven' for investors during periods of macro-volatility.

BVH surged 42.8% in the first two months of 2026. Despite this strong rally, we believe BVH is an institutionally under-owned stock, and its current USD 2 billion market capitalization—against a USD 10 billion asset base—leaves substantial runway for growth, especially given Vietnam's favorable demographics and the positive outlook for the life insurance sector. This is on top of the near-term cyclical industry tailwinds and positive developments at the corporate level, making the stock not only a defensive play but also a growth beneficiary with catalysts.

Overall, February's performance is consistent with the fund's long-standing investment thesis that companies with strong fundamentals and long-term growth visibility tend to be re-rated when market breadth improves.

VINACAPITAL-VESAF remains committed to its disciplined bottom-up approach. We are focused on businesses with resilient balance sheets, sustainable cash-flow generation, and clear long-term growth drivers, particularly within underappreciated segments where we continue to identify attractive alpha opportunities.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.8%	4.9%	3.9%	-5.6%	-2.9%	-5.8%	-1.6%	5.5%	-10.2%	-11.3%	-1.8%	-0.1%	-24.4%
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%	-4.3%	6.9%	1.0%	0.2%	1.8%	0.2%	-1.1%	-0.2%	2.6%	22.1%
2025	-0.6%	0.7%	-3.9%	-8.2%	6.0%	5.6%	4.6%	13.3%	-5.0%	-2.0%	-2.1%	-0.6%	6.3%
2026	9.7%	2.9%											12.9%

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