

VinaCapital Modern Economy Equity Fund (VINACAPITAL-VMEEF)



As of 28 February 2026

The fund seeks to build a portfolio of companies benefiting from Vietnam's structural growth drivers, including urbanization, middle class expansion, and digitalization, to be acquired at reasonable valuations. As Vietnam's long-term economic growth is closely tied to modernization, the strategy prioritizes companies that provide products and services supporting the evolving needs of consumers and businesses, particularly in areas such as financial services, modern retail, urban real estate, and technology-enabled solutions.

Performance Summary

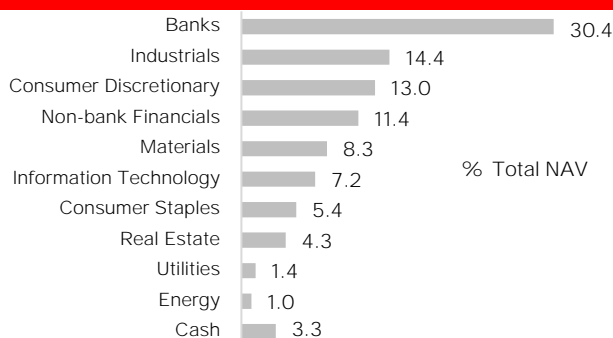
	VINACAPITAL-VMEEF	VN-Index
Feb 2026 return (%)	2.0	2.8
YTD 2026 return (%)	14.1	5.4
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	24.7	22.9
Cumulative return since inception (%)	86.0	78.5

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	7.5
PNJ	Consumer Discretionary	6.9
CTG	Banks	6.5
GMD	Industrials	6.3
FPT	Information Technology	5.5
HPG	Materials	4.7
BVH	Non-bank Financials	4.7
MWG	Consumer Discretionary	4.1
VCB	Banks	4.0
ACB	Banks	4.0
TOTAL		54.2

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 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.

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Portfolio Statistics

	VINACAPITAL-VMEEF	VN-Index
2026 P/E (x)	10.9	13.8
2026 P/B (x)	1.8	2.0
2026 ROE (%)	16.7	15.9
2026 Dividend yield (%)	1.9	1.6
Portfolio turnover (Since inception)	84.1	-
Sharpe ratio (Since inception)	1.1	1.1
Beta (Since inception)	0.8	1.0
No. of stocks	32	429

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,440.4
NAV/Share (VND)	18,589.6
Fund launch date	04 May 2023
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

The Net Asset Value per unit (NAV/Unit) of VINACAPITAL-VMEEF increased by 2.0% in February 2026, slightly trailing the VN-Index's 2.8% gain during the month. Nevertheless, the Fund's year-to-date performance reached 14.1%, significantly outperforming the VN-Index's gain of 5.4%. During February, the sectors that contributed most to the portfolio's relative underperformance were Real Estate, Information Technology, and Energy. At the stock level, the largest positive contributors were GMD, BVH and HPG while FPT, CTG and NLG were the primary detractors. Performance was also affected by the absence of VIC, which rebounded 22.4% in February after declining 17.2% in January, contributing to the strong performance of the Real Estate sector during the month. We maintain a relatively high allocation to the Consumer Discretionary even though year-to-date retail sales growth has been relatively subdued and tensions in the Middle East pose a potential risk of elevating inflation. Our holdings consist primarily of leading retailers that have demonstrated resilience during economic headwinds and are currently trading at attractive valuations. In addition, we expect government stimulus measures to gradually support consumption, while the ongoing structural shift from traditional trade to modern retail formats should continue to benefit well-managed retailers through market share gains and stronger earnings growth.

PNJ, our largest holding within the Consumer Discretionary sector, is approaching a potential inflection point for growth. This outlook is supported by improving demand for gold jewellery, alongside the company's strong capabilities across retail distribution, manufacturing, and material sourcing, which could support both revenue growth and margin expansion.

Amid elevated geopolitical tensions in the Middle East, we maintain a positive outlook on Vietnam's equity market. The Government continues to prioritize growth-supportive policies, improvements in the investment and business environment, and coordinated fiscal and monetary measures to support production and investment. In addition, the market upgrade narrative is expected to regain prominence, with FTSE Russell's final review scheduled for March 2026 and the possibility of an official upgrade effective from September 2026. Over the medium to long term, we believe Vietnam's key growth drivers—including exports, industrial production, infrastructure investment, and policy initiatives supporting housing development—remain firmly in place, underpinning the earnings outlook for listed companies.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					0.4%	4.3%	8.5%	0.8%	-4.1%	-9.0%	9.5%	3.5%	13.2%
2024	5.7%	7.1%	3.7%	-2.9%	9.4%	4.5%	0.0%	2.0%	0.4%	-1.5%	0.5%	1.6%	34.0%
2025	-0.1%	0.6%	-3.5%	-7.5%	5.6%	4.2%	5.1%	12.8%	-5.0%	-1.2%	-2.4%	0.0%	7.4%
2026	11.9%	2.0%											14.1%

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