

# VinaCapital Equity Opportunity Fund (VINACAPITAL-VEOF)



As of 31 March 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

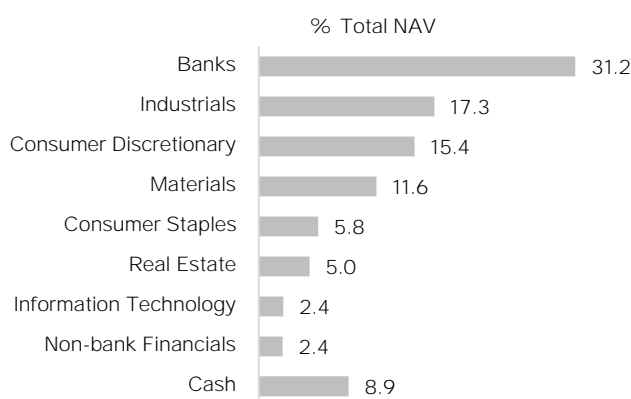
	VINACAPITAL-VEOF	VN-Index
Mar 2026 return (%)	(6.9)	(10.9)
YTD 2026 return (%)	2.6	(6.2)
3-year annualized return (% p.a.)	18.8	16.3
5-year annualized return (% p.a.)	13.7	7.0
Annualized return since inception (% p.a.)	11.6	9.5
Cumulative return since inception (%)	262.7	189.7

*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	8.1
CTG	Banks	7.1
MWG	Consumer Discretionary	5.6
HPG	Materials	4.9
VCB	Banks	4.8
PNJ	Consumer Discretionary	4.5
PHR	Materials	4.3
STB	Banks	4.0
HDB	Banks	4.0
GMD	Industrials	4.0
Classified	Public	51.1

## Monthly Commentary

### EQUITY MARKET UPDATE

In March 2026, global stock markets underwent a sharp correction amid escalating conflicts in the Middle East. Against this backdrop, the VN-Index plummeted 10.9% during the month, bringing the Vietnam stock market's year-to-date decline to 6.2%.

The conflict between the U.S.–Israel and Iran, which erupted in late February, has had a widespread impact on global energy and financial markets. Iran's blockade of the Strait of Hormuz—a vital transit route for approximately 20% of global crude oil and LNG production—disrupted supply chains and drove energy prices significantly higher. Brent crude surged from around \$70/barrel in February to \$104/barrel by the end of March, while Asian LNG prices nearly doubled. According to IMF estimates, every 10% increase in oil prices adds 0.4% to inflation and reduces global GDP growth by 0.15%. Vietnam's economy has felt the distinct impact of rising imported fuel prices. Increasing input costs have put pressure on inflation and corporate profit margins. Concurrently, concerns over a global economic slowdown prompted investors to accelerate capital withdrawals from emerging markets, including Vietnam. Foreign investors were heavy net sellers, offloading VND 17.5 trillion across all three exchanges in March—the highest net selling level in the past five months.

In response to volatile global fuel prices, the Vietnamese Government proactively implemented measures to control retail petrol prices and mitigate the economic impact. In March alone, the Petrol Price Stabilization Fund was utilized nine times, with total estimated expenditures reaching VND 5.3 trillion. Notably, effective March 27, 2026, the environmental protection tax on gasoline, diesel, and jet fuel was reduced to 0 VND/liter, and these items were exempted from VAT declaration and payment. Furthermore, the Government proposed extending the 0% import duty on petroleum products until June 30, 2026, and decided to advance VND 8 trillion from the 2025 central budget surplus to replenish the Stabilization Fund.

Q1 2026 economic data reflected multi-dimensional shifts, with GDP growth reaching 7.8%. Although this fell short of the Government's 8.0% target, it established a solid foundation for the year's growth. The primary driver was the manufacturing and processing sector, which grew by 9.7%. Export activities maintained strong momentum, rising 19%, highlighted by a 46% surge in electronics and computers. A 27% spike in imports, concentrated in electronic components, led to a trade deficit of \$3.6 billion; however, this also signals corporate expectations for production expansion in the coming period. Domestic consumption remained a bright spot, with real retail sales up 7.0%, indicating stable domestic demand. Meanwhile, investor confidence in Vietnam's long-term prospects was reaffirmed by a 43% jump in newly registered FDI.

Regarding macroeconomic balances, March inflation reached a five-year peak of 4.7%, largely due to surging energy and transportation prices. Deposit rates also edged up by approximately 50 basis points, with 12-month rates nearing 7%. Nevertheless, the USD/VND exchange rate remained relatively stable, appreciating only 1.1% from the previous month, significantly lower than the DXY Index's 2.4% gain. In this environment, the State Bank of Vietnam is expected to continue prioritizing macroeconomic stability and inflation control while balancing growth support.

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## Portfolio Statistics

	VINACAPITAL-VEOF	VN-Index
2026 P/E (x)	10.0	12.0
2026 P/B (x)	1.7	1.7
2026 ROE (%)	16.8	15.4
2026 Dividend yield (%)	2.2	1.9
Portfolio turnover (5-year, %)	58.4	-
Sharpe ratio (5-year)	0.6	0.2
Beta (5-year)	0.9	1.0
No. of stocks	28	425

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	1,772.4
NAV/Share (VND)	36,273.7
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

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## Monthly Commentary (continued)

### FUND UPDATE AND INVESTMENT OUTLOOK

Against a backdrop of heightened market volatility, the Net Asset Value (NAV) per unit of VINACAPITAL-VEOF recorded a 6.9% correction in March. However, this performance demonstrated significant resilience compared to the 10.9% decline in the VN-Index. On a year-to-date (YTD) basis, VINACAPITAL-VEOF has delivered a positive return of 2.6%, substantially outperforming the benchmark's 6.2% contraction.

These results underscore the effectiveness of our active portfolio management and selective investment approach during turbulent cycles. Despite the broader market sell-off, several core holdings delivered notable gains, specifically DCM (+19.8%), REE (+10.9%), and HDG (+10.4%)—highlighting the resilience of businesses with strong competitive advantages amidst escalating oil and energy prices. Furthermore, we maintained rigorous investment discipline, executing strategic exits in tickers such as DCM and PVS as their market valuations converged with our predetermined price targets. Our high-conviction holdings have established robust growth targets for 2026. Military Commercial Joint Stock Bank (MBB), the fund's largest position, aims for a profit before tax of VND 39.408 billion, representing a 15% year-on-year increase. The bank targets credit and deposit growth of 30%, while committing to maintain an NPL ratio below 1.5% to safeguard asset quality and operational integrity. For Mobile World Group (MWG), our third-largest holding, the 2026 guidance includes net revenue of VND 185.000 billion and a record net profit of VND 9.200 billion (up 18% and 30% YoY, respectively). Within the first two months of the year, MWG achieved revenue of VND 32.204 billion, fulfilling 17.4% of its annual plan with a 31% YoY growth rate. The Dien May Xanh chain remains a pivotal contributor, recording an impressive 35% revenue increase to VND 22.810 billion.

Hoa Phat Group (HPG) has targeted historic revenue of VND 210.000 billion and a net profit of VND 22.000 billion for 2026, representing growth of 35% and 42% respectively. This trajectory is underpinned by the full-scale commissioning of the Dung Quat 2 complex, raising total crude steel capacity to approximately 16 million tons per annum. HPG continues to solidify its regional leadership and remains an anchor position for the fund, poised to capitalize on Vietnam's accelerating infrastructure development.

Looking ahead, we believe Vietnam's core growth engines—including industrial production, consumption, public investment, and FDI inflows—remain intact. Historically, geopolitical shocks often cause short-term volatility before investor sentiment stabilizes. Following the sharp correction in March, valuations of many stocks in our portfolio have reached attractive levels. This presents a strategic accumulation opportunity for open-ended fund investors with a medium-to-long-term 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%	-6.9%										2.6%

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