

VinaCapital Equity Special Access Fund (VINACAPITAL-VESAF)



As of 31 March 2026

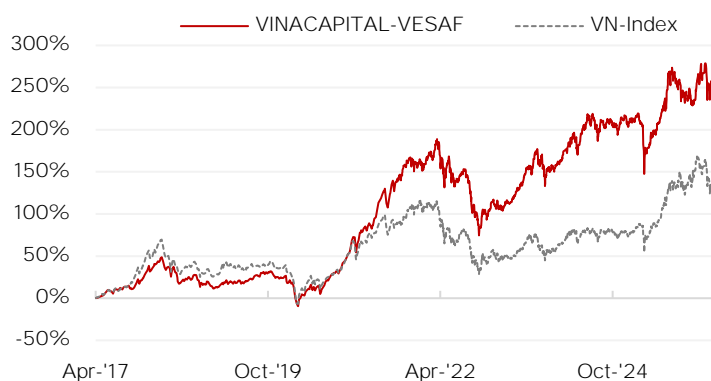
The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or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

Performance Summary

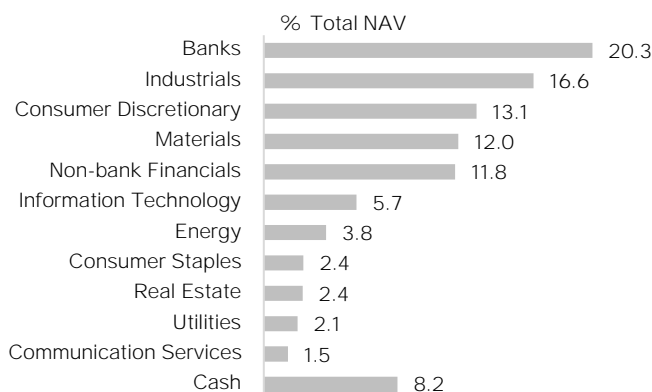
| | VINACAPITAL-VESAF | VN-Index |
|--|-------------------|----------|
| Mar 2026 return (%) | (5.9) | (10.9) |
| YTD 2026 return (%) | 6.2 | (6.2) |
| 3-year annualized return (% p.a.) | 19.2 | 16.3 |
| 5-year annualized return (% p.a.) | 14.5 | 7.0 |
| Annualized return since inception (% p.a.) | 15.3 | 10.1 |
| Cumulative return since inception (%) | 256.1 | 136.0 |

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 | 8.4 |
| BVH | Non-bank Financials | 7.6 |
| PNJ | Consumer Discretionary | 5.6 |
| HPG | Materials | 5.5 |
| VCB | Banks | 5.1 |
| CTG | Banks | 4.8 |
| REE | Industrials | 4.4 |
| CTR | Industrials | 4.0 |
| GMD | Industrials | 3.5 |
| MWG | Consumer Discretionary | 3.4 |
| Classified: Public | | 52.3 |

Monthly Commentary

Stock 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.

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.

VinaCapital Equity Special Access Fund (VINACAPITAL-VESAF)



As of 31 March 2026

Portfolio Statistics

| | VINACAPITAL-VESAF | VN-Index |
|--------------------------------|-------------------|----------|
| 2026 P/E (x) | 10.1 | 12.0 |
| 2026 P/B (x) | 1.6 | 1.7 |
| 2026 ROE (%) | 15.9 | 15.4 |
| 2026 Dividend yield (%) | 2.3 | 1.9 |
| Portfolio turnover (5-year, %) | 67.2 | - |
| Sharpe ratio (5-year) | 0.6 | 0.2 |
| Beta (5-year) | 0.8 | 1.0 |
| No. of stocks | 31 | 425 |

(Source: VinaCapital's forecast)

Fund Information

| | |
|-----------------------------|---|
| Total AUM (VND billion) | 2,529.0 |
| NAV/Share (VND) | 35,608.1 |
| 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.)

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
Tel: +84 28 38 27 85 35

Monthly Commentary (continued)

Fund Update and Investment Outlook

In March 2026, the Net Asset Value (NAV) per unit of VINACAPITAL-VESAF declined 5.91%, outperforming the VN-Index's 10.95% drop. YTD, the fund returned +6.18% versus the VN-Index's -6.16%.

Refrigeration Electrical Engineering Corporation - REE (+10.8%) was March's top contributor. The market remains fixated on REE's hydro earnings – its largest short-term swing factor – while overlooking its track record as one of Vietnam's most efficient capital allocators, with a 20-year average ROE of ~15% and annualized TSR of ~17%.

At its 2026 AGM, management announced plans to triple generation capacity from ~1 GW to 3 GW by 2030, focused on wind and floating solar. These are deemed to have promising potential in the coming years. That said, we believe the renewable energy sector as a whole is not short of challenges. Post-FIT renewable economics have been tough in recent years for many developers – auctions have replaced guaranteed tariffs, project finance is limited as many PPAs are deemed unbankable, and DPPA margins face a squeeze between EVN wheeling fees and cost-sensitive FDI buyers.

Yet this is where REE thrives. Backed by ~VND 7,700 billion in cash, stable recurring income from office leasing and utilities, and plenty of room for capital structure optimization (net D/E of 0.13x), REE has the flexibility to pursue distressed acquisitions with returns above its cost of capital.

Bao Viet Holdings - BVH (+1.7%) was another top contributor in March and the fund's top performer in Q1 2026 (+45.3%).

Going into April, we anticipate SBV-mandated deposit rate cuts will trigger retail profit-taking. This is not new – BVH has seen similar bouts before. While we acknowledge deposit rates at 8-9% are unsustainable, a dip in short-term rates from the peak does not imply a sustained easing cycle; persistent inflation pressures leave limited room for continued cuts.

Our thesis, built in 2024, remains fully intact. Insurance competitive dynamics continue improving structurally, with BVH's trailing-12-month market share in new life premiums rising to 21.4% in Q4 2025 from 20.8% in Q3 2025 – underpinned by cost advantages from agency distribution. More importantly, long-term rates, particularly bond yields, are the stronger driver of BVH's economics than short-term deposit rates. Vietnam's 10-year secondary market yield has surpassed 4.2%, yet remains below the US 10-year at 4.3%, suggesting further room to re-rate. BVH remains cash generative, and we think positive catalysts from governance transformation are not priced in. With total assets surpassing \$11b growing at double-digit rates, its ~\$2b market cap will have to keep up.

We want to highlight that our portfolio construction is not rigid, and we are aware rates could move both ways. We remain diligent in monitoring market conditions. If opportunities arise, we may selectively trim holdings that become richly valued on rate-cut expectations and redeploy capital into attractive stocks, should they trade at a discount in April.

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% | -5.9% | | | | | | | | | | 6.2% |

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.