

# VinaCapital Dynamic Dividend Equity Fund (VINACAPITAL-VDEF)



As of 30 April 2026

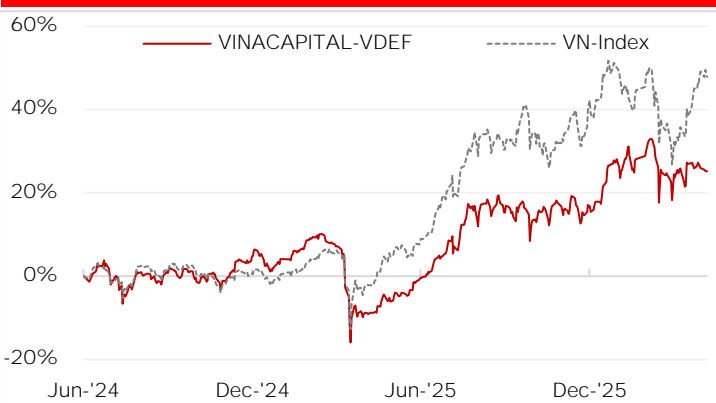
The fund applies active investment strategy and bottom-up stock selection through a deep dive research and analysis, concentrates on stocks which are expected to deliver consistent returns in the mid to long term with both capital gain and downside protection from stable dividends. The fund mainly invests in listed companies that have sound fundamentals, strong financial positions and cash flows, as well as the ability to pay significant dividends over time.

## Performance Summary

	VINACAPITAL-VDEF	VN-Index
Apr 2026 return (%)	(0.3)	10.7
YTD 2026 return (%)	6.2	3.9
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	12.9	23.5
Cumulative return since inception (%)	25.2	47.8

*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	34.1
Materials	18.8
Industrials	16.1
Consumer Discretionary	13.5
Real Estate	5.7
Utilities	4.1
Non-bank Financials	4.1
Consumer Staples	1.4
Cash	2.2

## Top 10 Holdings

Ticker	Sector	% of NAV
STB	Banks	8.7
PHR	Materials	8.0
MBB	Banks	7.7
HPG	Materials	6.6
CTG	Banks	5.6
GMD	Industrials	4.6
HDB	Banks	4.4
VCI	Non-bank Financials	4.1
MWG	Consumer Discretionary	4.0
VCB	Banks	3.9
Classified	Public	57.5

## Monthly Commentary

### EQUITY MARKET UPDATE

After declining sharply by 10.9% in March 2026 amid heightened tensions in the Middle East, the VN Index rebounded by 10.7% in April 2026.

However, this recovery was highly concentrated, with approximately 95% of the index's monthly gains driven by stocks within the Vingroup ecosystem. Excluding this group, the VN Index would have risen by only around 0.5% in April. On a year to date basis, Vingroup related stocks contributed approximately 87 points to the VN Index; without this contribution, the index would have declined by roughly 1.0%.

In April 2026, tensions related to the conflict involving Iran remained elevated but eased compared with the peak stress observed in March, following the announcement of a temporary two week ceasefire in early April, which helped reduce the risk of further military escalation around the Strait of Hormuz. Against this backdrop, oil prices retreated from their peak of approximately USD 120 per barrel, although they continued to hover at elevated levels and remain volatile, given that shipping through the Strait of Hormuz has only been partially restored and the outlook for negotiations remains uncertain.

Macroeconomic indicators suggest that Vietnam's economy has experienced certain spillover effects from global geopolitical developments. CPI inflation rose to 5.5% in April 2026, compared with a year on year rate of just over 3% prior to the outbreak of the conflict, driven mainly by higher prices in fuel related categories, housing, and food services. In the manufacturing sector, the production index of the manufacturing sector increased by 9.9% during the first four months of the year. However, the Purchasing Managers' Index (PMI) declined to 50.5 in April, the lowest level in seven months, as new orders contracted for the first time in eight months, while input costs and output prices rose at their fastest pace since 2011.

On the positive side, following policy guidance from the State Bank of Vietnam, interest rates stabilized in April, with several banks implementing modest reductions in deposit rates. The exchange rate remained stable, with USD/VND up only around 0.2% year to date. Despite heightened global uncertainty, foreign direct investment (FDI) inflows into Vietnam continued to grow, with registered and disbursed FDI increasing by 32.0% and 9.8%, respectively, over the first four months of the year.

Listed companies reported solid earnings growth in 1Q2026, with aggregate profits across all three exchanges rising 35% year on year. All sectors recorded positive profit growth. The Energy sector saw profits increase by 8.7 times, benefiting from higher oil prices. The Materials sector delivered 106% profit growth, led by steel, natural rubber, and fertilizer producers. The consumer discretionary sector posted 71% profit growth, with retailers such as MWG, PNJ, and FRT reporting strong results. Within the banking sector, performance remained mixed: large banks such as CTG, VPB, and MBB maintained solid growth, while smaller ones such as STB, LPB, and TPB recorded declines in profits year on year. Owing to ongoing pressure from funding costs and net interest margins, profit growth for the banking sector reached 12%, below the broader market average in the first quarter.

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## Portfolio Statistics

	VINACAPITAL-VDEF	VN-Index
2026 P/E (x)	10.1	13.1
2026 P/B (x)	1.6	1.8
2026 ROE (%)	15.9	15.4
2026 Dividend yield (%)	2.6	1.8
Portfolio turnover (Since inception) (%)	152.7	-
Sharpe ratio (Since inception)	0.5	1.0
Beta (Since inception)	0.6	1.0
No. of stocks	26	425

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	365.2
NAV/Share (VND)	12,520.4
Fund launch date	24 June 2024
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

In April 2026, the Net Asset Value (NAV) per unit of VINACAPITAL-VDEF declined by 0.3%. On a year-to-date basis, the fund delivered a return of 6.2% over the first four months of 2026, outperforming the benchmark by 2.3%. The primary reason for the fund's underperformance in April was its lack of exposure to stocks within the Vingroup ecosystem, which accounted for approximately 95% of the VN-Index's total gains during the month. This led to a significant performance gap between the market index and actively managed equity funds with an investment approach focused on intrinsic value and sustainable earnings growth, such as VINACAPITAL-VDEF.

From a fundamental perspective, the 1Q2026 earnings performance of the fund's major holdings was broadly robust, reaffirming the strength of the portfolio's underlying earnings growth.

Within the consumer sector, MWG reported net profit of VND 2,714 billion in 1Q2026, representing a 76% year-on-year increase, driven by solid revenue growth at the Dien May Xanh chain, margin improvement, and the transition of the Bach Hoa Xanh chain into profitability. In the steel sector, HPG posted net profit of VND 8,994 billion in 1Q2026, an increase of 169% year-on-year, reflecting higher sales volumes, improving steel prices, and gross margin expansion, alongside one-off income from real estate divestments. Excluding these non-recurring items, core net profit reached approximately VND 5,000 billion, still up 49% year-on-year, underscoring the clear recovery in steel manufacturing operations.

Within the banking sector, CTG reported net profit of VND 8,917 billion in 1Q2026, up 65% year-on-year, supported by improved lending margins, stronger non-interest income, and lower credit provisioning expenses. Asset quality continued to strengthen, with declining non-performing loan ratios and higher provision coverage. MBB recorded net profit of VND 7,516 billion, representing 15% year-on-year growth, driven by credit growth carried over from the previous year and disciplined cost management.

Overall, the fund's core portfolio companies are delivering solid earnings performance and remain well aligned with profit growth expectations for 2026.

This provides a supportive foundation for the fund's medium- to long-term outlook, particularly as the market refocuses on fundamental strength and sustainable earnings growth.

Looking ahead, we believe that several near-term risks—namely those stemming from geopolitical tensions, interest rate pressures, and exchange rate volatility—have moderated to some extent. At the same time, the Government's policies aimed at supporting economic growth and maintaining macroeconomic stability are gradually taking effect. Market valuations remain attractive, with the 2026 forward P/E (excluding Vingroup-related stocks) at just above 10x, close to the lowest valuation range over the past decade. Supported by strong earnings growth in 1Q2026, we expect listed companies to maintain positive growth momentum over the remainder of the year, underpinning the market's medium- to long-term outlook.

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024						-1.3%	1.0%	0.9%	0.7%	-1.2%	0.9%	4.0%	4.9%
2025	-0.8%	5.0%	-3.8%	-13.3%	4.4%	5.5%	6.4%	9.9%	-2.0%	0.3%	0.2%	2.0%	12.4%
2026	8.7%	3.7%	-5.6%	-0.3%									6.2%

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Classified: Public