

VinaCapital Equity Special Access Fund (VINACAPITAL-VESAF)



As of 30 April 2026

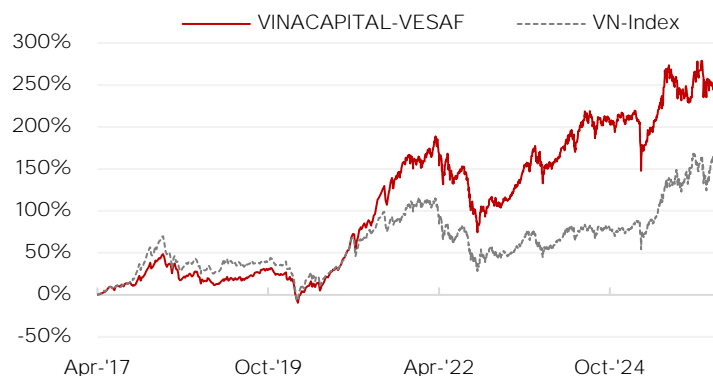
The fund applies a bottom-up stock selection approach, complemented by macro and sector analysis. The stock selection process prioritizes companies operating in large addressable markets with scalable business models and niche competitive advantages, as well as undervalued opportunities in recovery or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

Performance Summary

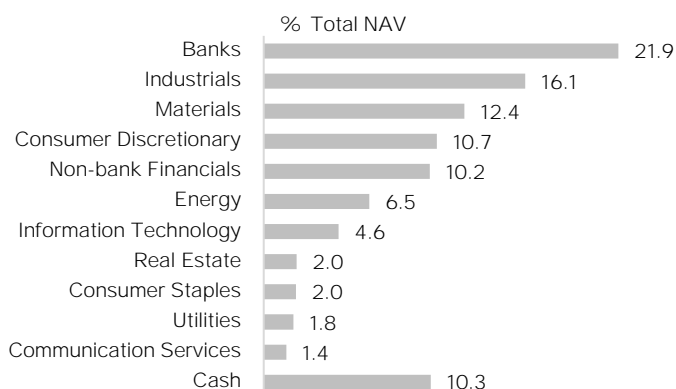
	VINACAPITAL-VESAF	VN-Index
Apr 2026 return (%)	(3.1)	10.7
YTD 2026 return (%)	2.8	3.9
3-year annualized return (% p.a.)	17.3	20.9
5-year annualized return (% p.a.)	13.0	8.4
Annualized return since inception (% p.a.)	14.7	11.2
Cumulative return since inception (%)	244.9	161.4

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	8.0
BVH	Non-bank Financials	7.8
VCB	Banks	6.7
HPG	Materials	6.5
PNJ	Consumer Discretionary	6.0
CTG	Banks	4.8
CTR	Industrials	4.5
REE	Industrials	3.9
GMD	Industrials	3.0
MWG	Consumer Discretionary	2.9
TOTAL		54.1

Classified: Public

Monthly Commentary

Stock Market Update

Following a decline in March, 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 rose by only around 0.5% in April. On a year-to-date basis, without the contribution of Vingroup-related stocks, the index would have declined by roughly 1.0%.

On the macroeconomic front, geopolitical tensions involving Iran eased slightly following a temporary ceasefire, allowing oil prices to retreat from their peak of approximately USD 120 per barrel, although they remain volatile. Domestic economic indicators reflected some spillover effects from global developments: CPI inflation rose to 5.5% driven by fuel and housing, while the PMI declined to 50.5 as new orders contracted. Positively, policy guidance from the State Bank of Vietnam helped stabilize interest rates and the exchange rate, while registered FDI continued its robust growth, increasing by 32.0% in the first four months of the year.

Listed companies reported solid fundamentals in 1Q2026, with aggregate profits across all three exchanges rising 35% year-on-year. Supported by this strong earnings growth and attractive valuations—with the 2026 forward P/E (excluding Vingroup) at roughly 10x—we expect the market to maintain a positive medium-to-long-term outlook.

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Portfolio Statistics

	VINACAPITAL-VESAF	VN-Index
2026 P/E (x)	9.3	13.1
2026 P/B (x)	1.5	1.8
2026 ROE (%)	16.1	15.4
2026 Dividend yield (%)	2.5	1.8
Portfolio turnover (5-year, %)	68.9	-
Sharpe ratio (5-year)	0.5	0.3
Beta (5-year)	0.8	1.0
No. of stocks	31	425

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	2,516.4
NAV/Share (VND)	34,491.9
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 April 2026, the net asset value (NAV) per share of VINACAPITAL-VESAF decreased by 3.1%. As discussed in our factsheet last month, we anticipated Bao Viet Holdings (BVH) would experience short-term profit-taking by retail investors reacting to signals of short-term interest rate cuts by the State Bank of Vietnam. Nevertheless, BVH delivered a solid 19% profit growth in Q1, and we believe the sustainable upward trend in long-term bond yields is the more important driver to the economics of the life insurance sector.

Fundamentally, the underlying performance of VESAF's portfolio was notably strong. The portfolio's average EPS grew by 48.6% year-on-year in 1Q2026, outperforming the broader market's 35% average. This growth was broad-based across various sectors—including Materials (HPG, HT1), Consumer Discretionary (PNJ, MWG), Industrials (CTR, GMD), and Banks (CTG)—and was entirely independent of cyclical residential real estate. Furthermore, the portfolio's average asset per share grew by 20.9%, serving as a positive leading indicator for future earnings growth.

Looking ahead, we observe that current market movements are largely speculative and have decoupled from underlying fundamentals. We maintain our disciplined investment approach, refraining from chasing speculative waves and instead focusing on accumulating high-quality businesses under an objective valuation framework.

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%	-3.1%									2.8%

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