

# VinaCapital Modern Economy Equity Fund (VINACAPITAL-VMEEF)



As of 30 April 2026

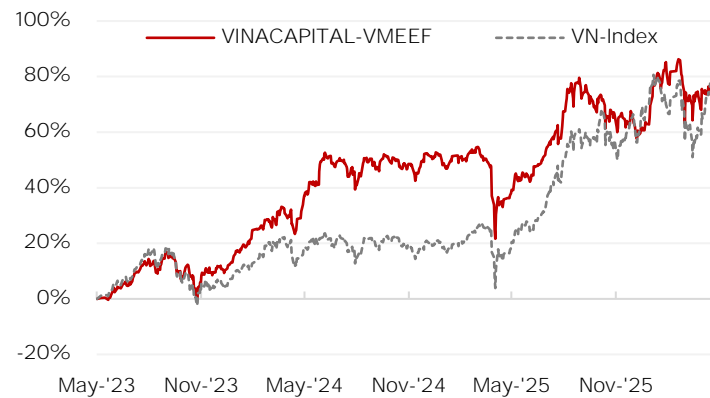
The fund seeks to build a portfolio of companies benefiting from Vietnam's structural growth drivers, including urbanization, middle class expansion, and digitalization, to be acquired at reasonable valuations. As Vietnam's long-term economic growth is closely tied to modernization, the strategy prioritizes 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

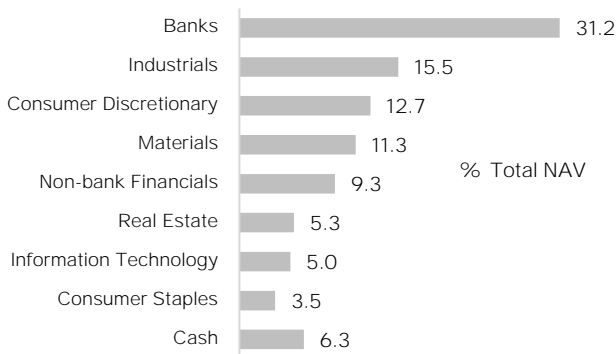
	VINACAPITAL-VMEEF	VN-Index
Apr 2026 return (%)	(1.3)	10.7
YTD 2026 return (%)	5.3	3.9
3-year annualized return (% p.a.)	-	-
5-year annualized return (% p.a.)	-	-
Annualized return since inception (% p.a.)	19.9	20.9
Cumulative return since inception (%)	71.6	76.0

*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
HPG	Materials	9.0
MBB	Banks	7.2
PNJ	Consumer Discretionary	6.6
CTG	Banks	6.0
GMD	Industrials	5.0
TCB	Banks	4.9
VCB	Banks	4.8
MWG	Consumer Discretionary	4.5
NLG	Real Estate	3.9
FPT	Information Technology	3.5

TOTAL Classified: Public 55.4

## Monthly Commentary

### STOCK 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.

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.

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As of 30 April 2026

## Portfolio Statistics

	VINACAPITAL-VMEEF	VN-Index
2026 P/E (x)	9.7	13.1
2026 P/B (x)	1.6	1.8
2026 ROE (%)	16.5	15.4
2026 Dividend yield (%)	2.2	1.8
Portfolio turnover (Since inception) (%)	86.6	-
Sharpe ratio (Since inception)	0.9	0.9
Beta (Since inception)	0.7	1.0
No. of stocks	28	425

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	2,396.8
NAV/Share (VND)	17,156.2
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.)

## Contact Information

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## Monthly Commentary (continued)

### FUND UPDATE AND INVESTMENT OUTLOOK

The Net Asset Value per unit (NAV/Unit) of VINACAPITAL-VMEEF declined by 1.3% in April 2026, trailing the VN-Index, which increased 10.7% over the same period. On a year-to-date basis, the Fund delivered a gain of 5.3%, ahead of the VN-Index's performance of 3.9% and significantly outpacing its ex-Vingroup decline of 1.3%, highlighting the resilience of the portfolio amid heightened market volatility. During the month, the Banking sector was the largest contributor to relative outperformance, supported by easing deposit rates and broadly strong 1Q26 earnings results. At the stock level, TCB and HPG were the main positive contributors, while PNJ, HDG, and BVH weighed on performance. The Fund's positioning was hurt by its lack of exposure to VIC and VHM, both of which experienced sharp rallies during the month.

We increased weighting in HPG due to the company's robust fundamentals. Profit margins are expanding as steel price spreads widen, while new Dung Quat 2 steel plant is ramping up (targeting +38% HRC volume, with full capacity expected by mid-2026) to meet increasing domestic steel demand from infrastructure projects. Additionally, new tariffs curbing Chinese steel imports support a healthier supply-demand balance. These factors, combined with HPG's expansion pipeline and cost leadership, underpin a strong long-term growth outlook.

We believe the negative impacts of geopolitical tensions, interest rate pressures, and exchange rate volatility have moderated to some extent and are mostly priced into stock prices. On the other hand, we remain constructive on Vietnam's equity market, underpinned by resilient domestic fundamentals and attractive valuations. Looking ahead, the official FTSE market upgrade in September 2026, coupled with a potential MSCI watch list inclusion down the line, are anticipated to attract greater foreign inflows into the market.

## 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%	-6.5%	-1.3%									5.3%

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