

# VinaCapital Insights Balanced Fund (VINACAPITAL-VIBF)



As of 28 February 2026

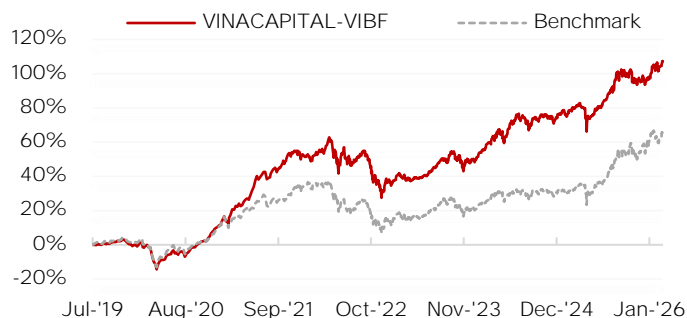
The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50% to equities and 50% to fixed income instruments. The Fund focuses on investing into companies with strong fundamentals, large market shares, good corporate governance, healthy financial status and reasonable valuations compared to their potential upside. The Fund will also take positions in bills, bonds, certificate of deposits, and other fixed-income products issued by creditworthy companies with sustainable profitability and high capital adequacy.

## Performance Summary

	VINACAPITAL-VIBF	Benchmark
Feb 2026 return (%)	0.8	1.6
YTD 2026 return (%)	4.8	3.1
3-year annualized return (% p.a)	14.6	14.3
5-year annualized return (% p.a)	11.3	7.5
Annualized return since inception (% p.a)	11.6	7.9
Cumulative return since inception (%)	107.3	66.2

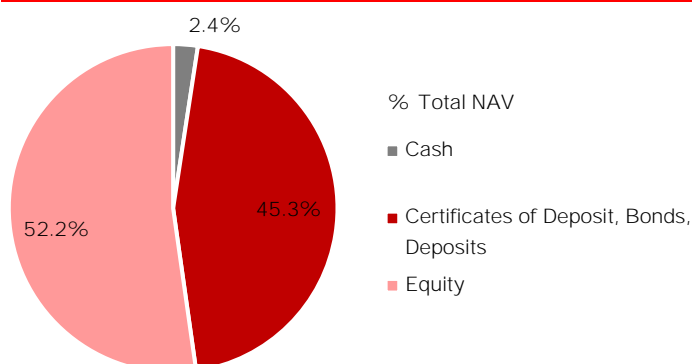
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

## Performance Chart

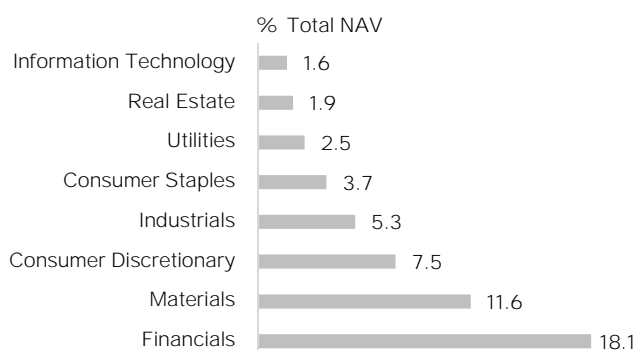


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

## Asset Allocation



## Equity Sector Allocation



## Top Holdings

	Ticker	Sector	% of NAV
Equity	MBB	Financials	5.0
	VCB	Financials	4.3
	HPG	Materials	4.3
	PNJ	Consumer Discretionary	3.7
	MWG	Consumer Discretionary	2.9
Bond	MSN123010	Consumer Staples	12.1
	HDC12502	Real Estate	3.2
	VCK125005_280126	Financials	2.4
TOTAL			37.9

## Monthly Commentary

### Bond market update

Corporate bond market activity remained subdued in February 2026, with only four issuances recorded across both the public and private placement segments. In the private placement market, Thien Phuc Invest was the sole issuer, raising VND 80 billion through a three-year bond with a coupon rate of 11.5% p.a. In the public offering market, BIDV issued VND 3.3 trillion of bonds with tenors of 7–10 years and coupon rates ranging from 6.8% to 6.85% p.a. Despite the modest activity level, total issuance still increased by 44% year-on-year, compared with February last year when the market recorded only one public bond issuance totaling VND 2.35 trillion.

Looking ahead, constrained credit growth—particularly for the real estate sector under SBV guidance—may encourage corporates to increasingly tap the bond market as an alternative funding channel. As companies finalize their audited financial statements and align capital-raising plans with the new fiscal year, we expect corporate bond issuance to gradually recover from Q2/2026 onward.

### Stock market update

The VN-Index increased by 2.8% in February, bringing its year-to-date gain to 5.4%. Market performance diverged significantly across sectors during the month. Rising oil prices amid concerns over escalating tensions in the Middle East attracted capital flows into the Energy sector (+22.3% during the month) and fertilizer stocks such as DCM and DPM, which gained 17.4% and 15.2%, respectively. VIC experienced strong volatility, rebounding 22.4% in February after a 17.2% decline in January, which helped drive a 12.6% increase in the Real Estate sector. In contrast, Consumer Staples, Technology, and Financials declined by 5.6%, 10.0%, and 0.4%, respectively.

Market liquidity was partly affected by cautious investor sentiment ahead of the Lunar New Year holiday. Average daily trading value across the three exchanges reached approximately VND 31.8 trillion, down 18% from the previous month. Foreign investors continued to be net sellers, totaling VND 7.8 trillion during the month.

Economic indicators in the first two months of the year point to differing growth dynamics between the production and consumption sectors. The manufacturing sector continued to expand strongly, with output rising 11.5% year-on-year. International trade activity also recorded robust growth, with exports and imports increasing by 18.3% and 26.3%, respectively. Notably, imports of electronics, computers, and components surged by 48.3%, reflecting businesses are preparing for upcoming orders. The Purchasing Managers' Index (PMI) rose to 54.3, marking the eighth consecutive month of expansion in Vietnam's manufacturing sector, while stronger output and new orders pushed business confidence to its highest level in 41 months.

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## Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	10.0	13.8
2026 P/B (x)	1.6	2.0
2026 ROE (%)	18.1	15.9
Dividend yield (%)	2.6	1.6
No. of stocks	25	429
Fixed-income portfolio statistics		
Macaulay Duration (years)	1.0	
Yield-To-Maturity (%)	8.2	
Portfolio statistics		
Sharpe ratio (5-year)	0.9	0.6

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	1,496.4
NAV/Share (VND)	20,727.4
Fund launch date	02 July 2019
Management fee	1.75% per annum
Subscription fee	0%
	Day 1 to Day 364: 2%
Redemption fee	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
	Average of VN-Index and 12-month
Benchmark (BM)	VND denominated deposit rate by Vietcombank.

(The NAV is net of management fee & administrative expenses.)

## Contact Information

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## Monthly Commentary (continued)

Meanwhile, domestic consumption showed signs of moderation. Total retail sales of goods and services grew 4.5% year-on-year in real terms, significantly lower than the 6.8% growth recorded in the same period of 2025. We believe consumer sentiment has become more cautious amid developments in interest rates and inflation. Mortgage lending rates at many banks have increased to around 12–14%, while the Consumer Price Index (CPI) in February rose 3.4% year-on-year. Inflationary pressures may intensify further as energy prices rise due to tensions in the Middle East, which could lead the State Bank of Vietnam to adopt a more cautious stance in easing monetary policy to support economic growth.

Entering early March, geopolitical tensions in the Middle East became a key focus for global financial markets. The most immediate impact on Vietnam is likely to come from short-term inflationary pressure driven by higher oil prices. However, from a broader economic perspective, we believe the conflict in the Middle East is unlikely to materially affect Vietnam's macroeconomic fundamentals or the earnings outlook of listed companies. Historically, similar geopolitical events have tended to cause only short-term volatility in equity markets, with investor sentiment stabilizing once the situation becomes clearer.

### Fund Commentary

In February, VinaCapital-VIBF's net asset value (NAV) per share increased 0.8%, bringing the year-to-date gain to 4.8%, outperforming the benchmark's 3.1% increase. The positive performance was driven by strong contributions from the Banks (+9.2%), Industrials (+26.7%), and Consumer Discretionary (+15.5%) sectors. The recent rotation toward companies with solid earnings growth and attractive valuations has benefited the fund, validating our patient, fundamentals-driven investment approach.

A notable contributor during the month was HPG, which rose 7.5% in February. The stock has attracted strong foreign inflows of approximately VND 4.2 trillion, marking a reversal after two consecutive years of net foreign selling. Year-to-date, the company has increased its selling prices by 2.5%, supported by healthy demand from domestic construction activity and the continued impact of safeguard tariffs implemented last year. HPG has also proposed acquiring the Quy Xa iron ore mine, which holds an estimated 120 million tons of reserves. If the mining license is granted, it could supply 10–15% of HPG's iron ore demand each year, helping the company partially mitigate external risks associated with imported raw materials. In terms of corporate developments, the son of the Chairman registered to purchase 50 million shares in March, increasing the ownership of the Chairman-related group to 35.6%, reinforcing the alignment of management interests with long-term shareholders. Looking ahead, we expect HPG to deliver strong growth, with revenue and net profit projected to increase 43% and 30%, respectively, supported by both volume expansion and margin improvement. At current levels, HPG is trading at an attractive valuation of 11.3x 2026 P/E and 1.5x 2026 P/B.

Vietnam's key growth drivers—including exports, industrial production, infrastructure investment, along with upcoming policies aimed at promoting the development of affordable housing—remain intact. As of 9 March, after experiencing a record intraday decline of up to 115 points for the first time in its history, the VN-Index is trading at a 2026 forward P/E of around 12x, nearly one standard deviation below its 10-year average. We believe the Vietnamese equity market is currently trading at an attractive valuation for investors with a medium- to long-term investment horizon.

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.1%	1.9%	3.1%	-2.8%	-1.6%	-1.7%	-0.8%	3.9%	-5.9%	-5.5%	-1.5%	0.5%	-10.5%
2023	4.0%	-2.8%	0.6%	0.5%	1.0%	2.9%	3.8%	1.3%	-1.0%	-5.3%	3.7%	2.2%	11.2%
2024	2.6%	4.3%	3.3%	-2.6%	4.8%	0.9%	0.0%	1.3%	0.8%	-0.5%	-0.3%	2.3%	17.9%
2025	0.1%	1.4%	-1.0%	-2.2%	2.7%	2.6%	3.1%	5.3%	-1.0%	-1.0%	-0.6%	1.2%	10.8%
2026	3.9%	0.8%											4.8%

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