

VinaCapital Insights Balanced Fund (VINACAPITAL-VIBF)



As of 31 March 2026

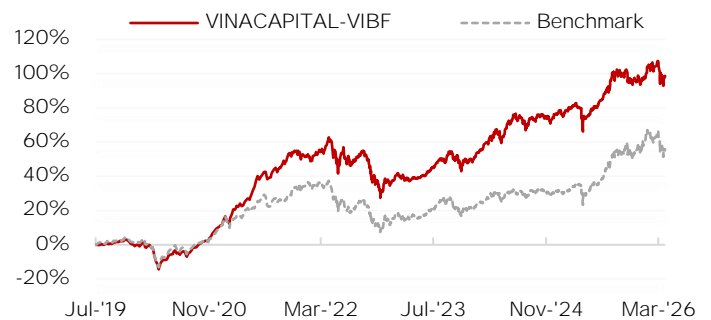
The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50% to equities and 50% to fixed income instruments. The Fund focuses on investing into companies 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 |
|--|------------------|-----------|
| Mar 2026 return (%) | (4.1) | (5.3) |
| YTD 2026 return (%) | 0.4 | (2.4) |
| 3-year annualized return (% p.a.) | 12.8 | 10.8 |
| 5-year annualized return (% p.a.) | 10.0 | 6.0 |
| Annualized return since inception (% p.a.) | 10.7 | 6.8 |
| Cumulative return since inception (%) | 98.7 | 55.7 |

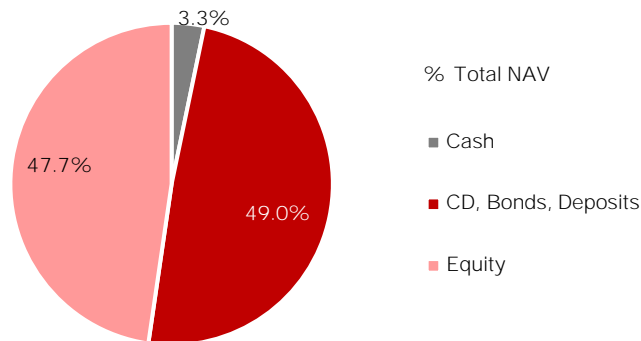
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Performance Chart

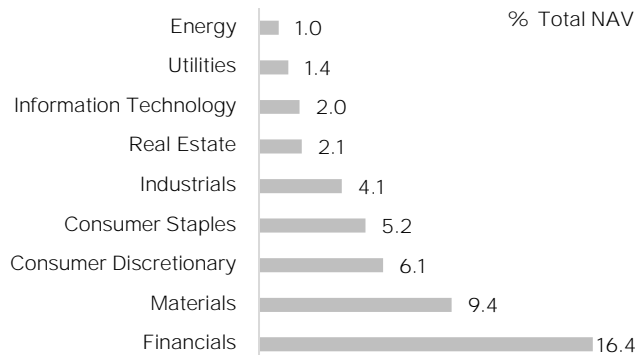


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Equity Sector Allocation



Top Holdings

| | Ticker | Sector | % of NAV |
|--------|------------------|------------------------|----------|
| Equity | HPG | Materials | 4.2 |
| | VCB | Financials | 4.0 |
| | MBB | Financials | 3.9 |
| | PNJ | Consumer Discretionary | 3.4 |
| | CTG | Financials | 2.7 |
| Bond | MSN123010 | Consumer Staples | 12.1 |
| | HDC12502 | Real Estate | 3.2 |
| | VCK125005_090326 | Financials | 2.4 |
| TOTAL | | | 35.9 |

Monthly Commentary

Bond Market Update

The corporate bond market in March 2026 recorded 12 issuances with a total value of VND 31.0 trillion. In the private placement market, there were 7 issuances totaling VND 25.3 trillion, concentrated entirely in two sectors: Real estate (VND 23.8 trillion) and Financial services (VND 1.5 trillion). The average coupon rate on issuance date for both sectors stood at 7.8% ; however, the Real estate sector showed a wider spread, ranging from 4.0% to 11.0% , while Financial services ranged more narrowly between 7.4% and 8.5% . Notably, the 7.8% average yield for the Real estate sector was significantly influenced by a single issuance from Marina Center Investment Co., Ltd., which raised over VND 10.2 trillion at a first-stage coupon rate of just 4.0% . Excluding this issuance, the average coupon yield on issuance date for the Real estate sector reached 10.7% . In the public offering segment, HDB and LPB conducted 5 issuances combined, raising a total of VND 5.7 trillion at an average coupon rate of 7.8% .

Equity Market Update

In March 2026, global stock markets underwent a sharp correction amid escalating conflict in the Middle East. Against this backdrop, the VN-Index plummeted 10.9% during the month, bringing its 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 USD 70/barrel in February to USD 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. . In response to volatile global fuel prices, the Vietnamese Government proactively implemented measures to control retail petrol prices and mitigate the economic impact via the Stabilization Fund, reducing import duty on petroleum products.

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.

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As of 31 March 2026

Portfolio Statistics

| | VINACAPITAL-VIBF | Benchmark |
|-----------------------------------|------------------|-----------|
| Equity portfolio statistics | | |
| 2026 P/E (x) | 9.7 | 12.0 |
| 2026 P/B (x) | 1.5 | 1.7 |
| 2026 ROE (%) | 17.3 | 15.4 |
| Dividend yield (%) | 2.3 | 1.9 |
| No. of stocks | 27 | 425 |
| Fixed-income portfolio statistics | | |
| Macaulay Duration (years) | 1.0 | |
| Yield-To-Maturity (%) | 14.4 | |
| Portfolio statistics | | |
| Sharpe ratio (5-year) | 0.8 | 0.4 |

(Source: VinaCapital's forecast)

Fund Information

| | |
|-----------------------------|---|
| Total AUM (VND billion) | 1,439.8 |
| NAV/Share (VND) | 19,868.3 |
| Fund launch date | 02 July 2019 |
| 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 (BM) | Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank. |

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

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Monthly Commentary (continued)

Q1 2026 economic data reflected multi-dimensional shifts. GDP growth reached 7.8%, falling short of the Government's 8.0% target, but establishing 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% and highlighted by a 46% surge in electronics and computers.

A 27% spike in imports, concentrated in electronic components, led to a trade deficit of USD 3.6 billion; however, this also signals corporate expectations for production expansion in the months ahead. Domestic consumption was 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 data, 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.

Fund Commentary

In March, the net asset value (NAV) per unit of the VinaCapital-VIBF Fund declined by 4.1%, outperforming the benchmark, which fell by 5.3%. Year to date, the Fund posted a modest gain of 0.4%, compared to the benchmark's decrease 2.4%. The Fund's portfolio demonstrated strong defensive characteristics, supported by the allocation of nearly 50% of assets to fixed-income investments such as deposits and bonds while the equity portion of the portfolio remained well diversified. Investments in the sectors such as consumer staples (-6.7%) and utilities (-3.3%), which experienced smaller declines than the broader equity market, also contributed to the Fund's overall performance.

BWE presents a compelling opportunity for long term investors due to its exceptional business resilience, demonstrated by its sustainable operating cash flow of VND 800 billion to VND 1,000 billion each year, which supports its expansion strategy and M&A in the medium term. The company is currently undertaking significant capacity expansion, including the strategic M&A of Ninh Thuan Water (increasing ownership to 37.2%) and the development of a major utility hub in Phu Quoc. This hub features a 49,500 m³/day water plant, which accounts for approximately 6% of BWE's total capacity, alongside new waste-to-energy facilities. Long term profitability is poised for a further boost from potential water tariff increases in 2026-2027. Despite the prevailing high-interest rate environment, BWE maintains a significant advantage through its ability to secure capital at low cost (with an effective interest rate of 5.5% in 2025). BWE is trading at an 11.0x P/E 2026 and 1.5x P/B 2026.

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 an opportunity for the balanced fund with medium-to-long-term horizons to strategically accumulate select stocks.

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% | -4.1% | | | | | | | | | | 0.4% |

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