

VinaCapital Insights Balanced Fund (VINACAPITAL-VIBF)



As of 30 April 2026

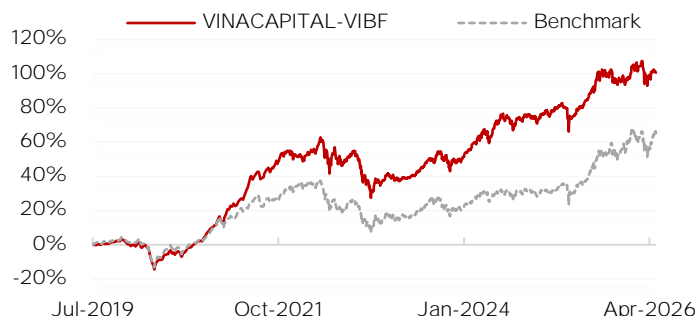
The Fund has a goal of providing investors with exposure to potential equity appreciation while also investing in fixed income to reduce overall portfolio volatility. The Fund has a standard allocation of 50% to equities and 50% to fixed income instruments. The Fund focuses on investing into companies 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
Apr 2026 return (%)	1.0	5.6
YTD 2026 return (%)	1.4	2.8
3-year annualized return (% p.a.)	12.9	13.4
5-year annualized return (% p.a.)	9.5	6.7
Annualized return since inception (% p.a.)	10.7	7.6
Cumulative return since inception (%)	100.6	65.3

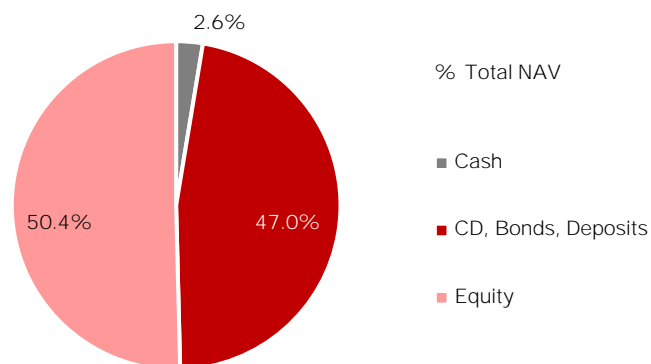
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

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



Monthly Commentary

Bond Market Update

The corporate bond market in April 2026 recorded 19 issuances with a total value of VND 49.8 trillion, representing a 2% growth YoY. In the private placement market, there were 18 issuances totaling VND 48.8 trillion, concentrated in two sectors: Real estate (VND 30.4 trillion) and Banking (VND 16.2 trillion). Average coupon rate on issuance date for the Real estate sector stood at 9.4%, ranging from 5.8% to 12.5%; meanwhile, the Banking sector recorded an average coupon rate of 8.5%, ranging from 8.0% to 9.0%. Notably, the 9.4% average coupon rate for the Real estate sector was significantly influenced by Vingroup's international convertible bond issuance, through which the company raised over VND 9.2 trillion at a coupon rate of 5.8%. Excluding this issuance, the average coupon yield on issuance date for the Real estate sector reaches 10.9%. In the public offering segment, only one issuance was recorded from TCX, which raised VND 1.0 trillion with a 2-year tenor and an issuance coupon rate of 8.0%.

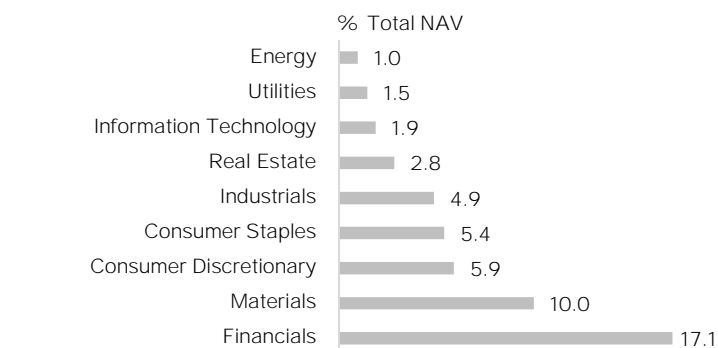
Equity Market Update

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.

Equity Sector Allocation



Top Holdings

	Ticker	Sector	% of NAV
Equity	HPG	Materials	4.9
	VCB	Financials	4.1
	MBB	Financials	3.8
	PNJ	Consumer Discretionary	3.2
	CTG	Financials	2.7
Bond	MSN123010	Consumer Staples	12.1
	BAF126003	Consumer Staples	5.0
	HDC12502	Real Estate	3.2
TOTAL			39.0

Classified: Public

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As of 30 April 2026

Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	9.8	13.1
2026 P/B (x)	1.5	1.8
2026 ROE (%)	17.3	15.4
Dividend yield (%)	2.4	1.8
No. of stocks	26	425
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	8.3	
Portfolio statistics		
Sharpe ratio (5-year)	0.7	0.5

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,449.2
NAV/Share (VND)	20,063.7
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)

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.

Fund Commentary

For the one-month period ended April 2026, VIBF's NAV per share increased by 1.0% compared to the benchmark's gain of 5.6%. The underperformance was primarily due to the fund's lack of exposure to Vingroup-related stocks, which accounted for approximately 95% of the VN-Index's total gains during the month. Year to date, the fund increased 1.4%.

The fund maintains strong conviction in its bottom-up investment strategy, focusing on high-quality growth companies. In Q1 2026, the equity portfolio delivered profit growth of 49%, significantly outperforming the three exchanges' growth of 35%. Several core holdings exceeded market expectations. For example, in the consumer sector, MWG reported net profit of VND 2,714 billion, up 76% year-on-year, driven by strong revenue growth at Dien May Xanh, margin improvement, and the successful transition of Bach Hoa Xanh into profitability. PNJ recorded net profit of VND 1,467 billion, increasing 117% year-on-year, supported by robust retail growth and contributions from its gold business amid elevated gold prices. In the steel sector, HPG posted net profit of VND 8,994 billion, up 169% year-on-year, reflecting higher sales volumes, improved selling prices, and margin expansion. Excluding non-recurring gains, core net profit reached approximately VND 5,000 billion, representing a 49% year-on-year increase and highlighting the recovery in core operations.

Overall, the fund's portfolio companies continue to deliver strong earnings growth and remain aligned with profit expectations for 2026. Approximately 70% of the equity portfolio is currently trading below its five-year average valuation, providing a supportive foundation for the fund's medium- to long-term outlook, particularly as the market refocuses on fundamentals and sustainable earnings growth.

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%	1.0%									1.4%

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