VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)

As of 30 June 2026

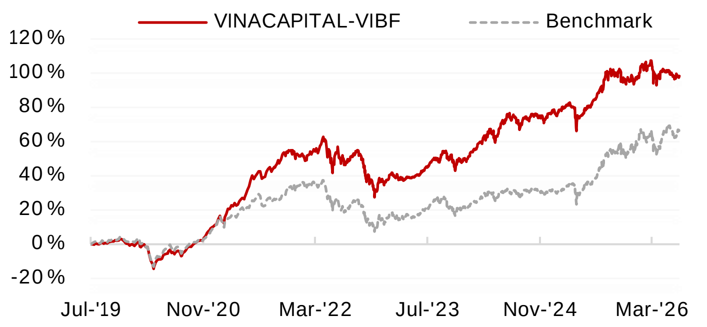
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments with the growth potential of equities, all built on a foundation of strict risk management discipline. For the equity portfolio, the Fund applies an active, growth-oriented strategy with reasonable valuations, specifically selecting companies with sustainable growth potential at attractive valuations relative to their long-term prospects. For the fixed-income portfolio, the Fund allocates to corporate bonds, certificates of deposit, and other fixed-income instruments. Every investment undergoes rigorous due diligence through VinaCapital's internal credit rating system, ensuring high credit quality assets that establish stable income, reduce volatility, and enhance overall portfolio efficiency.

Performance Summary

	VINACAPITAL-VIBF	Benchmark
Jun 2026 return (%)	(0.2)	0.1
YTD 2026 return (%)	0.3	3.5
3-year annualized return (% p.a.)	11.0	12.0
5-year annualized return (% p.a.)	6.8	5.3
Annualized return since inception (% p.a.)	10.3	7.5
Cumulative return since inception (%)	98.3	66.1

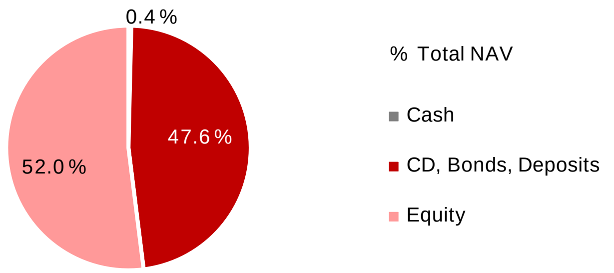
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Performance Chart

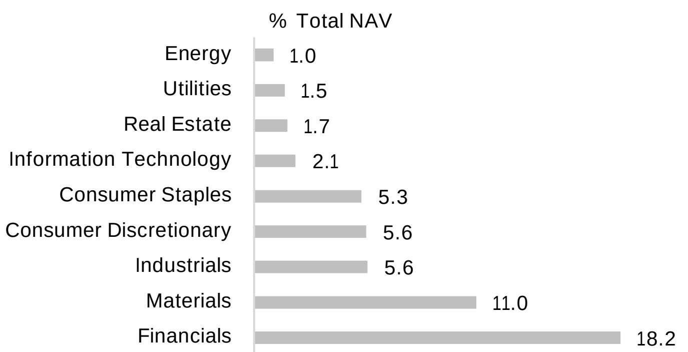


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Equity Sector Allocation



Top Holdings

	Ticker	Sector	% of NAV
Equity	HPG	Materials	4.6
	VCB	Financials	4.3
	MBB	Financials	3.7
	PNJ	Consumer Discretionary	3.0
	CTG	Financials	2.7
Bond	MSN123010	Consumer Staples	12.5
	HDC12502	Real Estate	3.3
	MSN123008	Consumer Staples	2.9
TOTAL			37.0

Monthly Commentary

Bond Market Update

In June 2026, the corporate bond market recorded total issuance of VND 112.3 trillion, down 10.4% YoY. Private placements continued to dominate, reaching VND 108.8 trillion, mainly driven by the Real estate (48.4%) and Banking (43.9%) sectors. The average coupon rate for bank bonds stood at 8.6% (7.9-9.7%), lower than that of the real estate sector at 11.1% (10.0-12.5%). In other sectors, Vinpearl and Thai Son Investment Construction JSC (related parties of Vingroup) were the largest issuers, raising a combined VND 6.907 trillion at coupon rates of 12.0-12.5%. In the public offering segment, two issuers were recorded: CII (VND 2.5 trillion) and SBT (VND 1.0 trillion), with an average coupon rate of around 9.9%.

Stock Market Update

The Vietnamese equity market was volatile in June, with performance highly differentiated across sectors and stocks. The VN-Index ended the month at 1,860 points, down 0.2% month-on-month, as gains in a narrow group of large-cap stocks such as VIC and VHM helped offset broader market weakness. Year-to-date, the index has gained 4.2%; however, excluding VIC and VHM, the broader market would have declined by around 2%.

Market liquidity weakened considerably, reflecting cautious investor sentiment amid persistently high interest rates. Average daily trading value reached USD 701 million in June, a decline of 27% m-o-m. Foreign investors remained net sellers, with net outflows totaling USD 583 million during the month, bringing cumulative net foreign selling to more than USD 3 billion since the beginning of the year.

Vietnam's economy remained resilient in 1H2026, with GDP up 8.2% y-o-y, supported by 8.4% growth in Q2 2026. Industry and construction led the expansion, rising 9.8% in 1H and 10.5% in Q2, while real retail sales grew 7.3%, broadly in line with last year. Inflation eased in June as CPI fell 0.4% m-o-m on lower fuel prices, and the USD/VND rate stayed broadly stable. FDI remained a bright spot, with registered capital up 61% y-o-y to USD 34.7bn and disbursed FDI up 11.2% to approximately USD 13bn, the highest first-half level in many years.

In May–June 2026, the Government and State Bank of Vietnam introduced measures to support growth by channeling funding to priority sectors and infrastructure, while allowing more flexible use of State Treasury deposits to improve banking system liquidity. These policies should ease funding pressures and support near-term credit growth.

VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)

VinaCapital

As of 30 June 2026

Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	8.9	13.2
2026 P/B (x)	1.5	1.8
2026 ROE (%)	17.8	16.2
Dividend yield (%)	2.9	1.9
No. of stocks	27	403
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	7.6	
Portfolio statistics		
Sharpe ratio (5-year)	0.5	0.4

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,431.9
NAV/Share (VND)	19,834.1
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.)

Contact Information

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Monthly Commentary (continued)

Fund Commentary

The net asset value (NAV) per unit of VINACAPITAL VIBF declined by 0.2% in June, bringing the fund's year to date return to 0.3%. This performance reflected the narrow breadth of the market rally, as the VN-Index declined by 1% in June after excluding the impact of Vingroup-related stocks.

While the fund's short-term performance was affected by broader market weakness, we remain optimistic on the portfolio companies' outlook. Many holdings continue to demonstrate resilient earnings growth and the ability to expand even in a challenging environment, while valuations remain near the bottom of their five-year range.

REE estimated solid preliminary 1H26 results, with net profit reaching VND1.4tn (+13% y-o-y), supported by stronger electricity market prices, stable water operations and improving M&E backlog. E.Town 6, a commercial development, continued to ramp up occupancy, strengthening recurring rental income. Meanwhile, the company completed a smooth leadership transition with the appointment of a new CEO and Chairman. On the growth front, REE is accelerating its renewable energy expansion, with the Duyen Hai 2 & 3 wind projects (128MW) targeted for COD in Q4 and the 200MW Phu Cuong nearshore wind project progressing following REE's acquisition of a controlling stake. Recent regulatory changes, including the DPPA expansion and offshore wind development framework, further improve the long-term investment case for REE's renewable portfolio. REE is trading at a 9.2x P/E 2026.

DHC delivered a strong start to 2026, with 5M revenue reaching approximately VND1.7tn (+8% y-o-y) and NPAT of VND249bn, completing 71% of its full-year earnings target. Profitability improved meaningfully, with net margin expanding to 15.7% from around 10% in the same period last year, supported by stronger selling prices and improved operating efficiency. Management noted potential upside to 2026 guidance should the positive earnings momentum continue through 1H26. In addition, Giao Long 3 remains on track, with current progress suggesting commercial operation could commence in Q2/2027. DHC is trading at a 7.2x P/E 2026.

Against a backdrop of continued economic expansion and ongoing policy support for investment and credit growth, the fund will remain focused on companies with strong fundamentals, sustainable competitive advantages, and the ability to deliver consistent earnings growth over the years ahead.

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%	-1.0%	-0.2%							0.3%