VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)

As of 31 August 2026

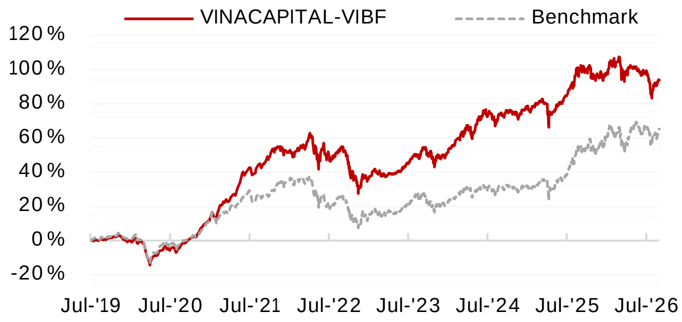
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments with the growth potential of equities, all built on a foundation of strict risk management discipline. For the 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
Aug 2026 return (%)	3.1	3.0
YTD 2026 return (%)	(2.0)	3.2
3-year annualized return (% p.a.)	8.4	9.8
5-year annualized return (% p.a.)	6.1	5.7
Annualized return since inception (% p.a.)	9.7	7.3
Cumulative return since inception (%)	93.9	65.2

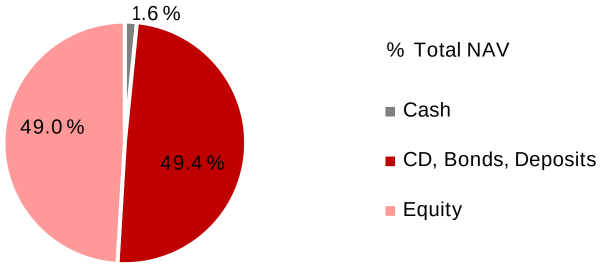
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Performance Chart

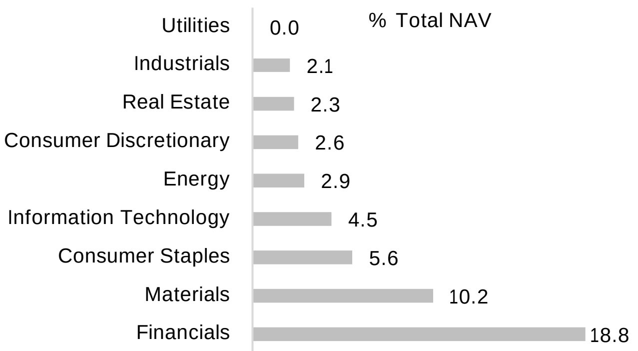


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Equity Sector Allocation



Top Holdings

	Ticker	Sector	% of NAV
Equity	VCB	Financials	5.0
	MBB	Financials	3.9
	HPG	Materials	3.8
	TCB	Financials	2.7
	MWG	Consumer Discretionary	2.6
Bond	MSN123010	Consumer Staples	13.4
	VHM12612	Real Estate	5.3
	HDC12502	Real Estate	3.6
TOTAL			40.2

Monthly Commentary

Bond market update

In August 2026, the corporate bond market recorded total issuance of VND 50.6 trillion, down 16.1% YoY. Private placements continued to dominate, reaching VND 45.7 trillion, mainly driven by the Banking (70.5%) and Real Estate (24.0%) sectors. The average coupon rate for bank bonds stood at 8.9% (8.0-9.6%), lower than that of the real estate sector at 11.1% (10.6-13.0%). In the public offering segment, five issuers were recorded, raising a total of VND 4.9 trillion, with an average coupon rate of approximately 8.8%. The three largest issuers were SHB (2.1 trillion), MML Farm Nghe An (1.2 trillion), and TCX (1.0 trillion).

Stock market update

Following two consecutive months of correction, the Vietnamese equity market rebounded in August 2026. The VN Index advanced 5.6%, closing the month at 1,832 points and bringing its year to date return back into positive territory at 2.7%. While the index's performance remained heavily influenced by Vingroup-related stocks (which accounted for 37% of the VN Index's gain during the month), the recovery became more broad-based as most sectors posted positive returns, led by utilities, oil & gas, and technology.

Investor sentiment nevertheless remained cautious, as reflected in market liquidity. Average daily trading value across HOSE, HNX, and UPCoM reached approximately USD 714 million, edging down from July and marking the lowest level since the beginning of the year. Such subdued trading activity is understandable given the persistently high interest rate environment and ongoing uncertainties in the global economy. On a more positive note, foreign investors recorded net selling of only USD 52 million during August, a significant improvement from more than USD 450 million in July and the lowest monthly net outflow in several months. Cumulative foreign net selling since the start of the year stands at approximately USD 3.6 billion.

Macroeconomic indicators continued to paint a relatively positive picture. Industrial production expanded 14.4% in August and 11.4% during the first eight months of the year, while the manufacturing PMI reached 53.3, with output growth and new orders increasing at their fastest pace in more than two years. The trade balance improved meaningfully as the monthly trade deficit narrowed to near balance. Public investment disbursement rose 18.5%, while realized FDI reached its highest level in five years. The USD/VND exchange rate remained stable, with the Vietnamese dong even appreciating modestly year-to-date, providing important support for macroeconomic stability. Inflation, however, has become a key variable to monitor. August CPI increased 4.9% year-on-year, while average inflation for the first eight months reached 4.5%, close to the Government's 4.5% target. As a result, the room for monetary easing in the coming months has become more limited.

A key highlight in August was FTSE Russell's publication of the final list and corresponding weightings of 27 Vietnamese stocks that will enter the FTSE Global All Cap Index upon Vietnam's upgrade. Based on various market estimates, passive inflows associated with the upgrade could reach approximately USD 2 billion, to be deployed in four phases between September 2026 and September 2027, with allocations of 10%, 20%, 35%, and 35%, respectively. The first phase will take effect on 21 September 2026. While the scale of passive inflows is not particularly large in absolute terms, the emergence of new foreign capital remains supportive in the context of weak market liquidity and sustained foreign net selling since the beginning of the year.

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VinaCapital

As of 31 August 2026

Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	8.8	12.3
2026 P/B (x)	1.4	2.0
2026 ROE (%)	18.2	16.3
Dividend yield (%)	3.4	1.8
No. of stocks	27	405
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	7.6	
Portfolio statistics		
Sharpe ratio (5-year)	0.4	0.4

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,353.9
NAV/Share (VND)	19,386.8
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 Update and Investment Outlook

In August 2026, the NAV per share of VINACAPITAL-VIBF increased 3.1%, slightly ahead of the benchmark's 3.0%, though year-to-date the Fund down 2.0% against the benchmark's 3.2% increase. Stock selection in the equity sleeve carried the month – banks, ICT distribution and paper packaging all delivered double-digit gains. As a long-term investor, the Fund continues to prioritize fundamentally strong businesses at reasonable valuations rather than participating in the Vingroup-led move that has driven the bulk of the index's advance this year; this remains the main reason for the year-to-date gap.

DGW rose 15.3% in August and was the second-largest single contributor to the Fund's performance, as the market absorbed stronger margins from higher-value AI and office-equipment lines together with a proposed FY26 cash dividend of VND 3,000 per share. Combined July-August revenue reached approximately VND7.0tn, representing c.52% YoY growth driven primarily by office equipment, mobile phones, laptops and tablets. For 8M2026, cumulative revenue surpassed VND23tn (+45% YoY), beating consensus estimates and providing strong visibility to earnings growth toward year-end. DGW's valuation remains attractive at approximately 10.4x 2026 P/E, a discount of 20% to its historical average, and a dividend yield of 7%, which we believe is compelling given the potential strong earnings growth from AI-PC upgrades, enterprise digitalization, and structural expansion into higher-growth categories such as servers, office equipment, and home appliances. In addition, the recent 2-million-share purchase by a company related to DGW's Chairman, increasing its stake to 32.4%, reinforces management's confidence in the company's long-term prospects and strengthens the alignment of interests between controlling shareholders and minority investors.

FPT is expected to maintain earnings momentum in 2026-2027, with new contract value in Global IT Services increasing 32.3% YoY to USD 1.2 billion, reflecting healthy demand across digital transformation, AI, and cloud services despite concerns that generative AI could disrupt traditional IT outsourcing. While the stock has de-rated over the past two years amid AI-related fears, we believe FPT is increasingly positioned as an AI beneficiary given it is active in acquiring domain expertise, expanding AI capabilities, and ongoing efforts to move up the value chain, exemplified by the acquisition of Nippon Seiki's Polish design and development unit and the establishment of FPT Poland to strengthen its presence in automotive software and embedded engineering. We therefore maintain a positive long-term view on FPT, supported by visible double-digit earnings growth, a resilient backlog, and a potential valuation re-rating as the company further demonstrates its AI monetization capabilities. FPT is trading at 12.5x P/E, a 14% discount to 5Y average.

Since the beginning of the year, rising interest rates driven by strong funding demand in the economy have weighed on investor sentiment. Nevertheless, we remain encouraged by the Government's timely policy responses aimed at preserving macroeconomic stability, ensuring adequate capital availability, and supporting investment and economic growth. From an equity market perspective, current valuation levels have largely incorporated the impact of higher interest rates. The market's attractive valuation, combined with expected earnings growth from listed companies and the structural improvements associated with the market upgrade, continues to support a positive medium- to long-term outlook. More importantly, many companies in the market continue to trade at attractive valuations despite solid earnings growth prospects, providing meaningful upside potential over the medium to long term.

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%	-5.2%	3.1%					-2.0%