VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)

As of 31 October 2026

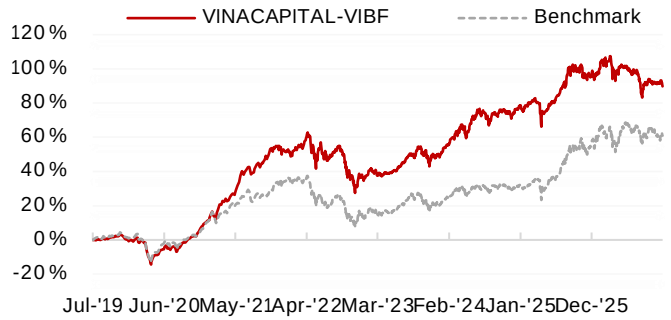
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments with the growth potential of equities, all built on a foundation of strict risk management discipline. For the 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
Oct 2026 return (%)	(0.9)	(0.5)
YTD 2026 return (%)	(4.1)	1.2
3-year annualized return (% p.a.)	9.9	12.4
5-year annualized return (% p.a.)	4.2	4.4
Annualized return since inception (% p.a.)	9.1	6.7
Cumulative return since inception (%)	89.8	61.0

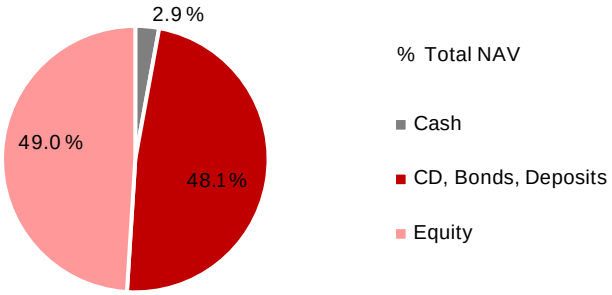
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Performance Chart

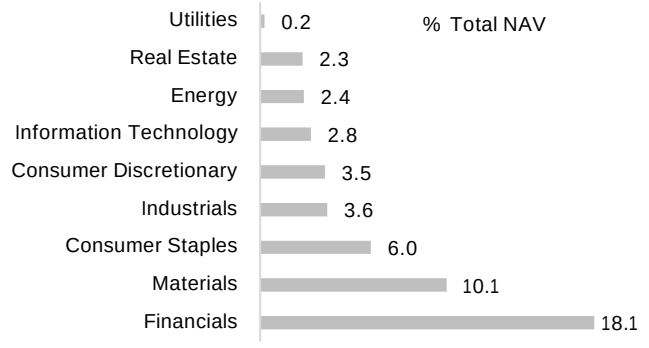


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Equity Sector Allocation



Top Holdings

	Ticker	Sector	% of NAV
Equity	VCB	Financials	5.2
	HPG	Materials	3.9
	MBB	Financials	3.7
	VPB	Financials	3.1
	TCB	Financials	2.8
Bond	MSN123010	Consumer Staples	14.3
	NLG12501	Real Estate	4.2
	BCM12406	Real Estate	4.2
TOTAL			41.5

Monthly Commentary

Bond market update

In October 2026, the corporate bond market recorded total issuance of VND 46.8 trillion, down 30.0 % YoY. Private placements continued to dominate, reaching VND 45.0 trillion, mainly driven by the Banking (74.0 %) and Real Estate (19.7 %) sectors. The average coupon rate for bank bonds stood at 8.1 % (3.0-9.9 %), lower than that of the real estate sector at 10.2 %.

Notably, bank bond issuance included two offshore offerings in Singapore by SHB, totaling SGD 229 million (approximately VND 4.6 trillion), with an average tenor of 4 years and an average coupon rate of 3.0 %. Meanwhile, the real estate sector recorded an offshore offering in South Korea by Vingroup, totaling KRW 230 billion (approximately VND 4.4 trillion), with a 3-year tenor and a coupon rate of 8.0 %.

In the public offering segment, two issuers raised a total of VND 1.9 trillion, with an average coupon rate of approximately 9.5 %. These issuers were Bac A Bank (VND 1.1 trillion) and KienlongBank (VND 766 billion).

Stock market update

The VN-Index fell 1.5 % in October to close at 1,741.6 points. The index was volatile during the month, briefly dropping below 1,700 before recovering after the Government firmly directed banks to lower interest rates. Year-to-date, the VN-Index is down 2.4 %; excluding Vingroup-related stocks, the market has declined 11.4 %. Liquidity weakened further in October, with average daily trading value falling 5 % month-on-month to around USD606 million. Foreign investors were net sellers of USD931 million, roughly five times the September figure, bringing year-to-date net outflows to USD4.7 billion. That said, around 59 % of October's net selling came through block trades, with MCH alone accounting for USD372 million.

Third-quarter earnings remained solid, with aggregate net profit of HOSE-listed companies rising 51.5 % year-on-year and 48.4 % over the first nine months. However, the Vingroup group accounted for nearly 60 % of this growth, driven largely by sizeable gains from bulk sales of real estate projects.

Meanwhile, October macro data point to strong growth in Q4. Industrial production rose 15.0 % year-on-year (10M: +12.4 %), and retail sales of goods and services increased 14.7 % (10M: +13.5 %, or +7.7 % in real terms). Public investment disbursement reached VND783.9 trillion in the first ten months, equivalent to 69 % of the full-year plan and up 19.8 % year-on-year. Registered FDI rose 74 % to USD54.9 billion, while disbursed FDI grew 13.1 % to USD24.1 billion.

Classified: Public

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Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	8.1	11.9
2026 P/B (x)	1.3	1.9
2026 ROE (%)	18.0	16.1
Dividend yield (%)	4.3	1.9
No. of stocks	27	407
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	9.4	
Portfolio statistics		
Sharpe ratio (5-year)	0.1	0.2

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,226.0
NAV/Share (VND)	18,978.2
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)

For 2027, the National Assembly has again set a GDP growth target of 10% or higher. It also approved state budget expenditure of VND4.07 quadrillion, 29.0% above the estimated 2026 outturn. Notably, after running a trade deficit for the first eight months, Vietnam has recorded a surplus for two consecutive months, including USD7.3 billion in October.

Fund Update and Investment Outlook

In October 2026, the NAV per share of VINACAPITAL-VIBF declined 0.9%, compared with a 0.5% decline in the benchmark. Year-to-date, the Fund is down 4.1% while the benchmark is up 1.2%. Despite weak share prices, the companies in the Fund's portfolio reported strong third quarter results. Weighted by portfolio holdings, their earnings rose 36.0% year-on-year, and 20 of 27 stocks (representing 80.4% of the equity portfolio) reported earnings growth. With share prices yet to reflect strong earnings growth, the Fund's equity portfolio trades at 8.1x 2026 earnings—a 31.6% discount to the market's 11.9x. As a long-term strategic investor, we see this gap as an attractive opportunity to own quality growth at a compelling price.

Third quarter earnings growth was broad-based across the portfolio. Consumer spending led the way. MWG's net profit attributable to shareholders rose 74.7% YoY to VND 3.1 trillion as same-store sales at Dien May Xanh grew about 30.0%. Meanwhile, MSN's net profit tripled to a record VND 3.7 trillion thanks to an acceleration in their consumer business and rising tungsten prices. Infrastructure and industrial demand also played a part, with HPG more than doubling its profit to VND 8.2 trillion as its new Dung Quat 2 steel mill reached full operation, while higher fuel volumes and prices lifted PLX's earnings to VND 1.2 trillion (+103.2% YoY). PHR added VND 426.5 billion (+64.4% YoY) in net profit, supported by industrial land compensation. Banks provided steady growth. MBB grew profit to VND 8.0 trillion (+44.3% YoY) on strong lending, while VCB's flat result of VND 9.0 trillion (+0.1% YoY) masks a 40.9% rise in operating income, with the bank choosing to fully provision VND 5.0 trillion of corporate bonds now to protect future earnings.

Since the start of the year, the domestic and global macro backdrop has been challenging for equities. Interest rates rose both at home and abroad, conflict in the Gulf pushed oil prices to USD110–120 per barrel at times, and domestic CPI rose 5.1% year-on-year in October. However, we see these pressures now easing. Following the US midterm elections, the 10-year US Treasury yield has fallen from a high of 5.3% last month to around 4.9%, and oil prices have retreated below USD100 per barrel. Domestically, many banks have cut interest rates by around 50 basis points in line with Government guidance, with lending rates for certain priority sectors reduced by up to 150–200 basis points. To contain inflation, average retail electricity prices were lowered by 2% from 1 November. In addition, the special consumption tax on gasoline has been cut to 0% from November 2026 through March 2027. The VND has appreciated around 2.5% against the USD year-to-date, and oil prices and US Treasury yields are both easing. Against this backdrop, we believe the State Bank of Vietnam will have more room to pursue a more flexible monetary policy, which should provide support for the stock market going forward.

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%	-1.2%	-0.9%			-4.1%

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