

# VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)



As of 31 May 2026

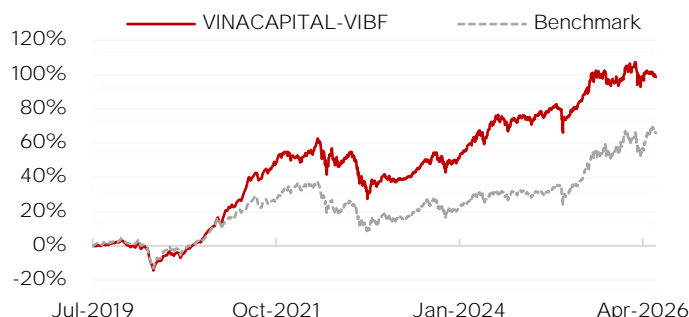
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments such as bonds, term deposits or certificates of deposit with the growth potential of equities, all built on 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 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
May 2026 return (%)	(1.0)	0.5
YTD 2026 return (%)	0.4	3.4
3-year annualized return (% p.a.)	12.2	12.9
5-year annualized return (% p.a.)	7.3	6.0
Annualized return since inception (% p.a.)	10.4	7.6
Cumulative return since inception (%)	98.7	66.1

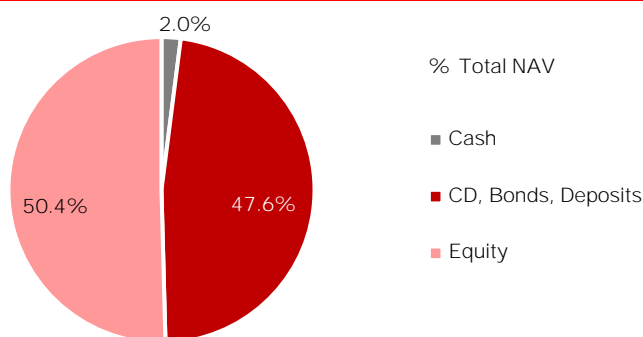
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

## Performance Chart

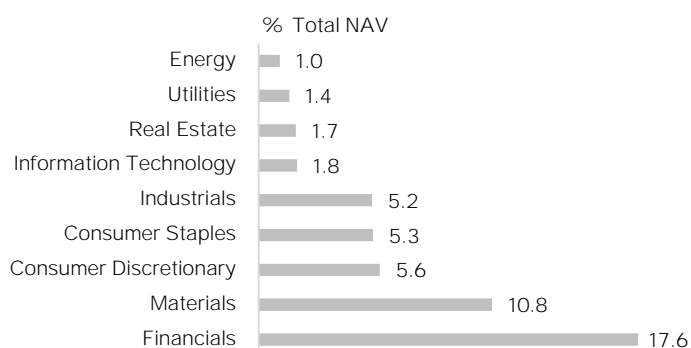


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

## Asset Allocation



## Equity Sector Allocation



## Top Holdings

Ticker	Sector	% of NAV
HPG	Materials	4.7
VCB	Financials	4.3
Equity MBB	Financials	3.7
PNJ	Consumer Discretionary	3.1
CTG	Financials	2.7
MSN123010	Consumer Staples	12.3
Bond BAF126003	Consumer Staples	5.0
HDC12502	Real Estate	3.3
<b>TOTAL</b>		<b>39.1</b>

Classified: Public

## Monthly Commentary

### Bond Market Update

The corporate bond market in May 2026 recorded total issuance value of nearly VND 54.2 trillion, representing a 22% decline YoY. In the private placement market, total issuance reached VND 50.2 trillion, led by the Banking sector (63%) and the Real estate sector (17%). The average coupon rate at issuance for the Banking sector stood at 8.3%, ranging from 7.8% to 8.6%, while the Real estate sector recorded a higher average coupon rate of 12.5%, ranging from 11.5% to 12.5%. In other sectors, Thai Son Investment Construction JSC, a member of Vingroup, raised up to VND 6.0 trillion through bond issuance at a coupon rate of 12.5%. This represents the largest private placement issuance YTD outside the Banking and Real estate sectors. In the public offering segment, only two issuers were recorded: BID (VND 3.7 trillion) and F88 (VND 0.3 trillion). The average coupon rate in this segment stood at 7.9%.

### Equity Market Update

In May 2026, market performance continued to exhibit significant divergence, with index gains primarily driven by a small group of stocks in the Vingroup ecosystem and the oil & gas sector, while approximately two thirds of stocks listed on HOSE declined over the month. The VN Index reached a new all time high of 1,928 on 18 May, but failed to sustain this momentum in the second half of the month amid weakening liquidity, persistently high interest rates, and continued net foreign outflows. As a result, the index ended May with a modest 0.5% month on month gain, while declining 3.3% from its intra month peak.

Market liquidity remained subdued. Average daily trading value across the three exchanges totaled VND 26.4 trillion, broadly flat compared to April and marking the lowest level year to date. Foreign investors maintained a net selling position for most of the month, with total net outflows reaching VND 19.6 trillion, the highest level recorded in the past seven months.

Vietnam's economy improved only modestly in May 2026, as Middle East tensions continued to weigh on inflation and demand. FDI remained a bright spot, with newly registered capital up 33% year-on-year to USD 20.6 billion and disbursed FDI rising 9.6% to USD 9.75 billion.

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As of 31 May 2026

## Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	9.4	12.8
2026 P/B (x)	1.5	1.8
2026 ROE (%)	17.6	15.3
Dividend yield (%)	2.8	1.8
No. of stocks	27	425
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.8	
Yield-To-Maturity (%)	14.1	
Portfolio statistics		
Sharpe ratio (5-year)	0.5	0.4

(Source: VinaCapital's forecast)

## Fund Information

Total AUM (VND billion)	1,441.1
NAV/Share (VND)	19,872.0
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)

PMI rose to 52.8, marking the 11th straight month above 50. However, the trade deficit widened to USD 13.8 billion year-to-date due to a 31% increase in imports of machinery and electronic components and despite 19.5% export growth. CPI increased 5.6%, retail sales growth slowed to 6.1%, and tight liquidity persisted as credit growth of 5.7% continued to outpace deposit growth of 3%.

### Fund Commentary

VinaCapital VIBF's NAV per share declined 1.0%, underperforming the benchmark's 0.5% gain, mainly due to the fund's lack of exposure to Vingroup-related stocks. The portfolio remains consistent with the fund's strategy of focusing on high-quality growth companies, which are expected to deliver superior risk-adjusted returns over the long term.

Vietcombank (VCB), which rose 2.1% in May, continues to demonstrate solid earnings momentum, with NPAT growth of approximately 12–14% expected over 2026–2027, supported by a gradual improvement in NIM from around 2.6% to 2.8% off a low base. Notably, VCB is one of the few banks we cover that is able to expand NIM in Q1/2026. Asset quality remains best-in-class, with low NPLs of around 1% compared to the industry average of 2%, and a strong provision coverage ratio of 176% versus 83% for peers. The stock is currently trading at approximately 2.0x P/B, close to the lower end of its historical range and implying a nearly 40% discount to its five-year average. Potential re-rating catalysts include a 6.5% private placement and further acceleration in lending growth backed by accelerated public spending.

Meanwhile, PHR, which gained 5.2% in May, is expected to deliver a meaningful earnings inflection over 2026–2027, driven by the accelerated monetisation of its rubber land bank into industrial park developments. Earnings are projected to triple in 2026, supported by approximately VND 1,400 billion from the Thaco Industries transaction and VND 2,100 billion in remaining compensation income from VSIP 3, to be recognised over 2026–2027. This compensation alone represents around 40% of the current market capitalisation. The medium-term outlook remains positive, underpinned by a large convertible land bank in Binh Duong, including approximately 1,200 hectares with regulatory milestones targeted through 2026–2027. PHR is currently trading at around 1.8x P/B for 2026.

Despite near term challenges, we maintain a positive long term view on the Vietnamese equity market, supported by attractive valuation levels. Specifically, the VN Index's 2026 forward P/E (excluding the Vingroup related stocks) currently stands at approximately 10x, approaching the lowest level observed over the past decade. Historically, periods of market volatility and heightened uncertainty have often created compelling entry points, offering attractive risk adjusted returns over the medium to long term for patient and disciplined investors.

## 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%								0.4%

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