VinaCapital Integrated Balanced Fund (VINACAPITAL-VIBF)

As of 31 July 2026

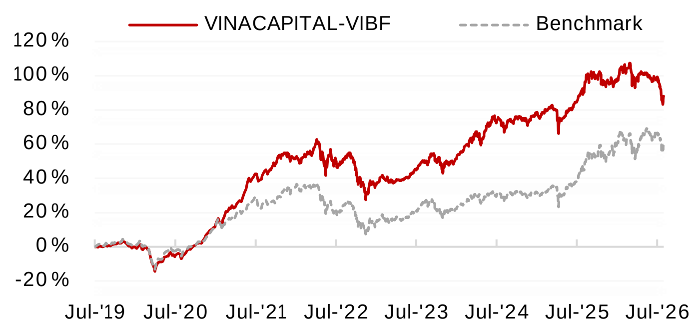
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments with the growth potential of equities, all built on a foundation of strict risk management discipline. For the 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
Jul 2026 return (%)	(5.2)	(3.1)
YTD 2026 return (%)	(5.0)	0.3
3-year annualized return (% p.a.)	7.7	8.7
5-year annualized return (% p.a.)	5.8	5.3
Annualized return since inception (% p.a.)	9.3	6.9
Cumulative return since inception (%)	88.0	59.9

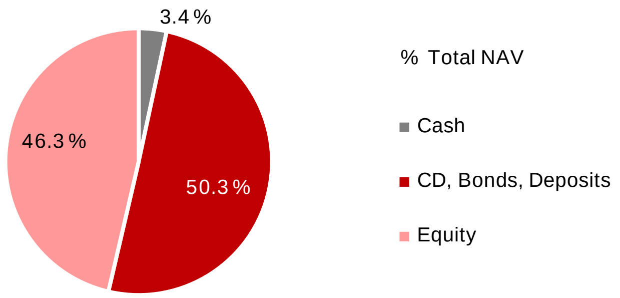
Benchmark: Average of VN-Index and 12-month VND denominated deposit rate by Vietcombank.

Performance Chart

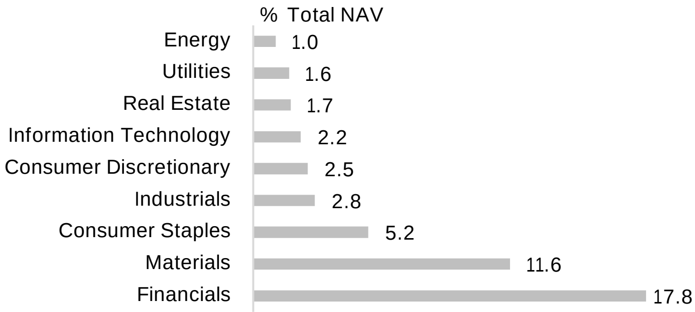


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Equity Sector Allocation



Top Holdings

	Ticker	Sector	% of NAV
Equity	VCB	Financials	4.7
	HPG	Materials	4.6
	MBB	Financials	3.6
	MWG	Consumer Discretionary	2.5
	DGW	Information Technology	2.2
Bond	MSN123010	Consumer Staples	13.6
	VHM12612	Real Estate	5.4
	KBC12401	Real Estate	5.1
TOTAL			41.6

Monthly Commentary

Bond Market Update

In July 2026, the corporate bond market recorded total issuance of VND 26.3 trillion, down 41.9 % YoY. Private placements continued to dominate, reaching VND 21.0 trillion, mainly driven by the Banking (73.1 %) and Real Estate (23.8 %) sectors. The average coupon rate for bank bonds stood at 9.0 % (7.9-10.0 %), lower than that of the real estate sector at 12.5 %. In other sectors, Ba Na Service Cable Car JSC (a member of Sun Group) was the largest issuer, raising VND 420 billion at a coupon rate of 11.5 %. In the public offering segment, only one issuer, HDB, was recorded, raising VND 5.3 trillion with an average coupon rate of approximately 8.8 %.

Equity Market Update

The Vietnamese equity market endured a volatile July, with the VN-Index falling 6.7 %—its steepest monthly decline so far this year—bringing its year-to-date return to -2.7 %. The correction unfolded against a backdrop of interest rates that have been rising since the start of the year, which has weighed on the relative appeal of risk assets. Investigations into a few companies for legal violations further dampened investor sentiment, prompting more cautious capital flows and broad-based selling pressure. The market only began to recover in the final sessions of the month as many stocks fell to more attractive valuations.

Market liquidity has declined steadily over the course of the year. Average daily trading value across the three exchanges—HOSE, HNX, and UPCoM—fell from approximately USD 1.47 billion in January to USD 736 million in July, reflecting cautious investor sentiment amid gradually rising interest rates and a number of short-term uncertainties. Foreign investors remained net sellers, with net outflows of approximately USD 453 million during the month, bringing cumulative net selling year-to-date to around USD 3.5 billion. That said, we observed foreign investors returning as net buyers during periods of sharp corrections, when valuations moved into more attractive territory.

The most notable bright spot during the month came from the 2Q2026 earnings of listed companies. According to data compiled by VinaCapital, net profit attributable to parent-company shareholders of HOSE-listed companies rose 46 % year-on-year in the second quarter and approximately 48 % in the first half of 2026. Growth was broad-based, with 11 of 12 sectors posting positive earnings growth in the first half, of which eight grew by more than 20 % — most notably Materials (+72 %), Consumer Discretionary (+55 %), Consumer Staples (+44 %), and Insurance (+21 %). The broadening of earnings growth across sectors, rather than being concentrated in a handful of companies, reflects a genuine improvement in the real economy and consumer demand. We view this as the most encouraging factor for the market at present, as corporate earnings growth ultimately remains the key driver of market direction over the medium to long term.

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As of 31 July 2026

Portfolio Statistics

	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	8.1	11.5
2026 P/B (x)	1.3	1.9
2026 ROE (%)	18.2	16.2
Dividend yield (%)	3.5	1.8
No. of stocks	25	403
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	8.2	
Portfolio statistics		
Sharpe ratio (5-year)	0.3	0.4

(Source: VinaCapital's forecast)

Fund Information

Total AUM (VND billion)	1,322.1
NAV/Share (VND)	18,801.1
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

VinaCapital Fund Management JSC

17th Floor, Sun Wah Tower

115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam

Investor Relations: irwm@vinacapital.com

Tel: +84 28 38 27 85 35

Monthly Commentary (continued)

Fund Commentary

VinaCapital VIBF's NAV per share declined 5.2% during the month, compared with a 3.1% decline in the benchmark index. Performance was primarily weighed down by our exposure to the Consumer Discretionary and Banking sectors, despite both sectors delivering record-high earnings growth. At the portfolio level, holdings reported strong aggregate earnings growth of approximately 42% in Q2 2026. This disconnect between share price performance and underlying fundamentals has created attractive opportunities, which we believe patient long-term value investors will be the best positioned to capture.

Within the Banking sector, key holdings VCB and MBB delivered Q2 2026 results that outperformed the industry average. VCB reported 65% YoY profit growth, supported by NIM expansion to 2.97% (+33 bps YoY) and best-in-class asset quality (0.61% NPL), reinforcing our view that earnings growth is entering a new acceleration phase after several years of prudent balance sheet management. MBB also maintained strong momentum, with net profit rising 40% YoY, driven by healthy loan growth and resilient margins, further strengthening its position as one of Vietnam's highest-quality private banks. In Consumer Discretionary, both MWG and DGW delivered robust Q2 2026 earnings, supported by improving consumer demand, continued market share gains, and ongoing digitalization trends. MWG reported 100% YoY earnings growth, underpinned by 30% revenue growth and continued margin expansion across its core retail platforms. DGW recorded revenue growth of more than 27% YoY and earnings growth of nearly 168% YoY, benefiting from strong demand for laptops, tablets, and server products amid the AI-PC upgrade cycle. Rising memory and semiconductors prices also encouraged inventory accumulation across distribution channels, further supporting MWG and DGW's sales and margin momentum.

Following the recent market correction, valuations have become increasingly attractive while Vietnam's macroeconomic backdrop remains resilient. Based on the fund's estimates, the VN-Index is currently trading at only 11.5x 2026 forward P/E (or approximately 9.5x excluding Vingroup-related stocks), representing a compelling valuation relative to the earnings growth outlook of listed companies. At the same time, economic activity continues to strengthen, with the Index of Industrial Production (IIP) rising 11.4% in the first seven months of the year and manufacturing output expanding 12%. The manufacturing PMI increased from 51.8 to 52.9 in July, marking the 13th consecutive month of expansion, supported by improving output, new orders, and export demand, while input cost pressures continued to ease. These indicators suggest that Vietnam's production and export sectors remain on a solid growth trajectory. Looking ahead, ongoing policy support for investment and credit growth, together with Vietnam's expected upgrade to FTSE Russell Emerging Market status in September 2026, should provide important catalysts for investor sentiment and attract additional capital inflows into the market.

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%						-5.0%

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Classified: Public