

VinaCapital Integrated Balanced Fund

(VINACAPITAL-VIBF)

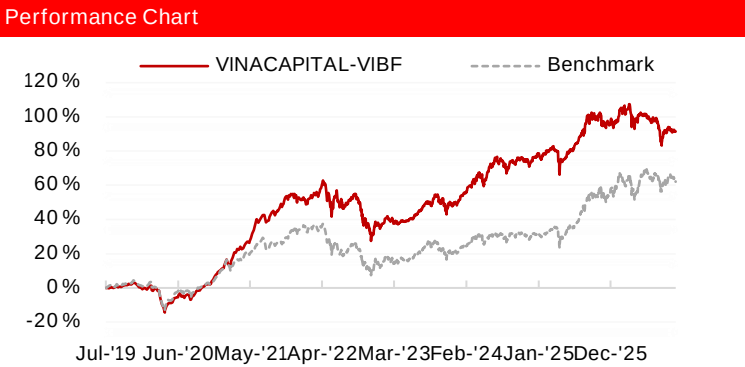


As of 30 September 2026

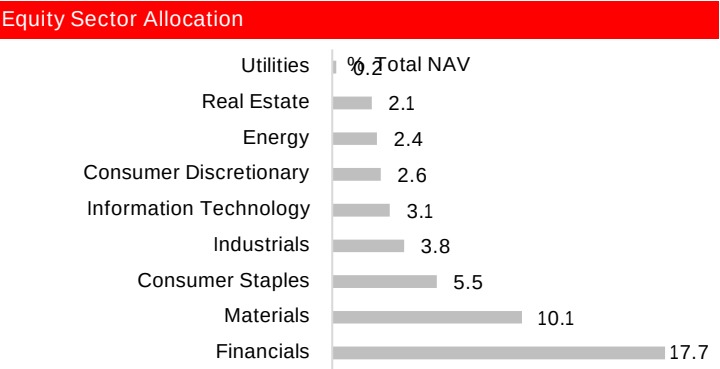
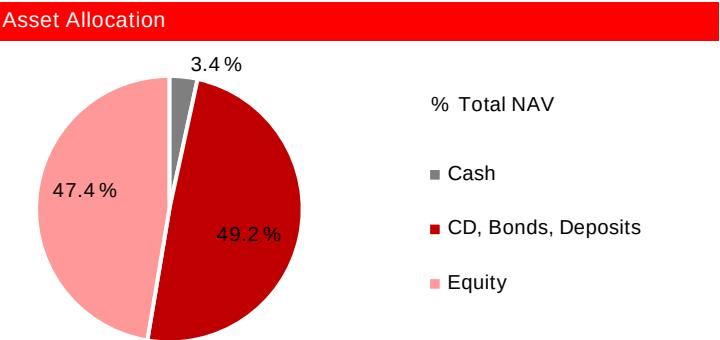
The fund primarily invests in equities and fixed-income assets. Its objective is to optimize returns through a flexible allocation strategy: combining the stability of fixed-income instruments with the growth potential of equities, all built on a foundation of strict risk management discipline. For the 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
Sep 2026 return (%)	(1.2)	(1.5)
YTD 2026 return (%)	(3.2)	1.7
3-year annualized return (% p.a.)	8.3	10.3
5-year annualized return (% p.a.)	5.2	5.3
Annualized return since inception (% p.a.)	9.4	6.9
Cumulative return since inception (%)	91.5	62.1

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



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.



Top Holdings			
	Ticker	Sector	% of NAV
Equity	VCB	Financials	5.0
	MBB	Financials	3.9
	HPG	Materials	3.5
	DGW	Information Technology	2.7
	TCB	Financials	2.7
	MSN123010	Consumer Staples	13.3
Bond	NLG12501	Real Estate	3.9
	BCM12406	Real Estate	3.9
TOTAL			39.0

Monthly Commentary

Bond market update
In September 2026, the corporate bond market recorded total issuance of VND 62.3 trillion, up 4.2 % YoY. Private placements continued to dominate, reaching VND 57.4 trillion, mainly driven by the Banking (60.2 %) and Real Estate (33.1 %) sectors. The average coupon rate for bank bonds stood at 9.0 % (8.2-9.7 %), lower than that of the real estate sector at 11.3 % (10.0-12.0 %).
In the public offering segment, HNX recorded three issuers, raising a total of VND 4.9 trillion, with an average coupon rate of approximately 8.5 %. These issuers were BID (4.3 trillion VND at 8.2 % interest), Thuan Duc JSC (350 billion VND at 11.0 % interest), and F88 (234 billion VND at 10.0 % interest).

Stock market update
Despite Vietnam's upgrade to Emerging Market status by FTSE Russell on 21 September, the VN-Index ended the month with a decline of 3.5 % as higher domestic and global interest rates weighed on liquidity and investor sentiment. The U.S. Federal Reserve raised its policy rate by 25 basis points to 3.75–4.0 %, its first hike since 2023, citing concerns over inflation amid a sharp rise in energy prices. Foreign investors remained net sellers, while average daily trading value fell to its lowest level since February 2025 to only USD 682 million in September.

The weakness in the stock market contrasts sharply with the strength of the underlying economy. GDP growth accelerated to 9.95 % YoY in 3Q26, bringing 9M26 growth to 9.01 %, supported by strong industrial activity (+12.5 % in the third quarter), robust private and public investment, and resilient domestic demand. More importantly, foreign investors continued to demonstrate confidence in Vietnam's long-term prospects, with registered FDI surging 76.4 % YoY to a record USD50.4 billion in the first nine months of the year. Disbursed FDI reached USD 21.1 billion, up 12.1 % and the highest level since 2022.

External balances are also improving. Exports grew 24.5 % in 9M26, and Vietnam recorded its first trade surplus of the year in September at USD 1.27 billion. Meanwhile, the VND appreciated 1.3 % against the USD despite heightened global volatility. Although inflation remains elevated with September CPI up 5.08 % year-on-year, the Government has responded with targeted measures such as extending zero rates for the preferential import duty, environmental protection tax, and value-added tax on petroleum products until the end of 2026 to ease cost pressures. It still retains significant fiscal room to support growth through accelerated public investment.

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Portfolio Statistics		
	VINACAPITAL-VIBF	Benchmark
Equity portfolio statistics		
2026 P/E (x)	8.2	11.8
2026 P/B (x)	1.4	1.9
2026 ROE (%)	18.2	16.3
Dividend yield (%)	3.9	1.9
No. of stocks	27	405
Fixed-income portfolio statistics		
Macaulay Duration (years)	0.9	
Yield-To-Maturity (%)	8.0	
Portfolio statistics		
Sharpe ratio (5-year)	0.3	0.3

(Source: VinaCapital's forecast)

Fund Information	
Total AUM (VND billion)	1,310.7
NAV/Share (VND)	19,148.1
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.)

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Monthly Commentary (continued)

In the stock market, several important reforms are under way. Circular 145/2026/TT-BTC establishes a Central Counterparty (CCP) clearing mechanism, the amended Securities Law is being prepared for approval, and stocks listed on HNX will be transferred to HOSE. Regulators are also studying proposals for continuous trading through the lunch break and a shorter settlement cycle. These reforms will help Vietnam's stock market operate in line with international standards, thereby improving its ability to attract foreign capital.

Fund Update and Investment Outlook

In September 2026, the NAV per share of VINACAPITAL-VIBF declined 1.2 %, compared with a 1.5 % decline in the benchmark, bringing year-to-date performance to -3.2% versus the benchmark's +1.7%. Gains in DGW, DHC and VPB partly offset declines in several key holdings including HPG, and MBB, helping cushion monthly performance.

VPB rose 9.4 % in September, supported by expectations that the proposed private placement to SMBC could close in Q4, involving 5.0 % of its capital, or approximately 624.0 million new shares. The Fund favours VPBank's broad financial ecosystem and strategic partnership with SMBC, while fresh equity could lower funding costs, support additional lending, and potentially lift net profit after tax by 5.0-10.0 %, depending on an issue price of VND 23,000-40,000 per share. At month-end, VPB traded at a 2026 P/B of 1.2x with an ROE of 15.8 %, with successful completion of the placement offering a rerating catalyst for earnings growth.

DHC gained 9.4 % in the month, supported by a favourable packaging-paper outlook. A domestic supply shortage that emerged in mid-2025 following stricter environmental regulations is expected to persist through 2028, supporting elevated selling prices and margins. The Fund likes DHC's established manufacturing platform and expansion potential: the Giao Long 3 paper mill and Ben Tre Packaging expansion, scheduled for the second half of 2027, are expected to increase packaging-paper and carton-box capacity by 122.0 % and 43.0 %, respectively, providing a multi-year runway for volume growth. At month-end, DHC traded at a 2026 P/E of 7.8x with an ROE of 20.9 %, offering exposure to both favourable industry conditions and long-term capacity expansion.

Following price declines across many stocks in September, already low market valuations have become even more attractive. The VN-Index is trading at a 2026 P/E of 11.8x (or just 9.5x excluding VIC), within its lowest valuation range in five years. VinaCapital estimates that the earnings of listed companies will grow by around 25 % in 2026 and maintain double-digit growth in 2027. In addition, strong growth in infrastructure investment, trade, and FDI is expected to spread across many sectors and lift household incomes. Together with corporate earnings growth, these will be key drivers for the stock market in the year ahead.

Jul	Aug	Sep	Oct	Nov	Dec	YTD
-0.8 %	3.9 %	-5.9 %	-5.5 %	-1.5 %	0.5 %	-10.5 %
3.8 %	1.3 %	-1.0 %	-5.3 %	3.7 %	2.2 %	11.2 %
0.0 %	1.3 %	0.8 %	-0.5 %	-0.3 %	2.3 %	17.9 %
3.1 %	5.3 %	-1.0 %	-1.0 %	-0.6 %	1.2 %	10.8 %
-5.2 %	3.1 %	-1.2 %				-3.2 %

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