

VinaCapital Enhanced Fixed Income Fund (VINACAPITAL-VFF)



As of 31 March 2026

Investment approach:

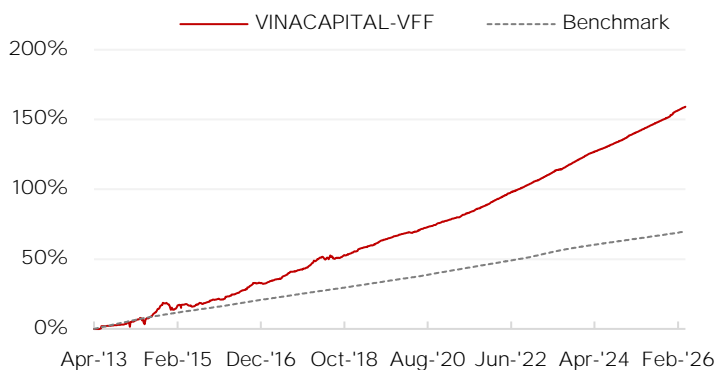
- Invests mainly in corporate bonds of companies listed on the stock market with high credit quality and stable cash flows, achieving high credit ratings according to our internal credit rating system.
- Diversified industries in the investment portfolio.
- Active management balances risk and return.

Performance Summary

| | VINACAPITAL-VFF | Benchmark |
|--|-----------------|-----------|
| Mar 2026 return (%) | 0.5 | 0.4 |
| YTD 2026 return (%) | 1.6 | 1.3 |
| 3-year annualized return (% p.a.) | 7.2 | 4.9 |
| 5-year annualized return (% p.a.) | 7.6 | 4.9 |
| Annualized return since inception (% p.a.) | 7.6 | 4.2 |
| Cumulative return since inception (%) | 159.3 | 69.8 |

Benchmark: Average 12-month VND denominated deposit rate by four state-owned commercial banks - VietinBank, Agribank, BIDV, and Vietcombank.

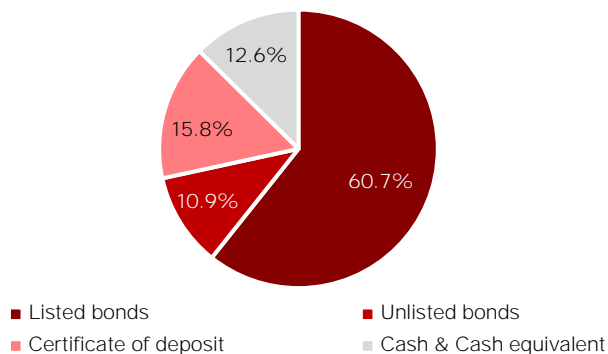
Performance Chart



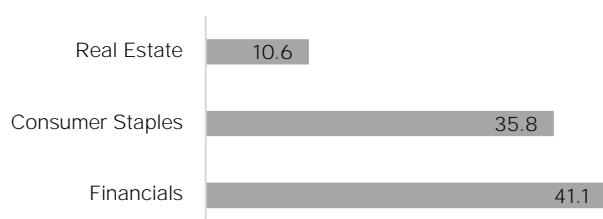
Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation

% Total NAV



Sector Allocation



Macroeconomic Commentary

Q1 2026 economic data reflected multi-dimensional shifts, with GDP growth reaching 7.8%. Although this fell short of the Government's 8.0% target, it established a solid foundation for the year's growth. The primary driver was the manufacturing and processing sector, which grew by 9.7%. Export activities maintained strong momentum, rising 19%, highlighted by a 46% surge in electronics and computers. A 27% spike in imports, concentrated in electronic components, led to a trade deficit of \$3.6 billion; however, this also signals corporate expectations for production expansion in the coming period. Domestic consumption remained a bright spot, with real retail sales up 7.0%, indicating stable domestic demand. Meanwhile, investor confidence in Vietnam's long-term prospects was reaffirmed by a 43% jump in newly registered FDI.

Regarding macroeconomic balances, March inflation reached a five-year peak of 4.7%, largely due to surging energy and transportation prices. Deposit rates also edged up by approximately 50 basis points, with average 12-month rates nearing 7%, and some specific banks offer the rate level of around 8.5%. Nevertheless, the USD/VND exchange rate remained relatively stable, appreciating only 1.1% from the previous month, significantly lower than the DXY Index's 2.4% gain. In this environment, the State Bank of Vietnam is expected to continue prioritizing macroeconomic stability and inflation control while balancing growth support.

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Top Holdings

| Security | Name | Allocation (%) | Effective Yield(%) | Duration (years) |
|----------|------------------------------|----------------|--------------------|------------------|
| MSN | Masan Group | 20.4 | 8.8 | 1.7 |
| DSE | DNSE Securities JSC | 11.4 | 8.4 | 1.2 |
| SHB | Saigon - Hanoi Bank | 8.3 | 6.6 | 4.7 |
| BAF | BAF Viet nam Agriculture JSC | 7.9 | 9.8 | 2.3 |
| MML | Masan Meatlife | 7.1 | 7.5 | 0.4 |

Portfolio Statistics

| | |
|-----------------------|------|
| Duration (years) | 1.2 |
| Yield-To-Maturity (%) | 12.4 |

Fund Information

| | |
|-----------------------------|---|
| Total AUM (VND billion) | 1,312.6 |
| NAV/Share (VND) | 25,930.0 |
| Fund launch date | 01 April 2013 |
| Management fee | 0.95% per annum |
| Subscription fee | 0% |
| Redemption fee | 2.0% < 12 months |
| | 0.5% >= 12 months |
| | 0.0% >= 24months |
| PIT | 0.1% |
| Custodian & Supervisor bank | Standard Chartered Bank Ltd. (Vietnam) |
| Auditor | PwC Vietnam |
| Trading frequency | Twice a week, every Tuesday & Thursday |
| Benchmark (BM) | Average 12-month VND denominated deposit rate by four state-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank. |

(The NAV is net of management fee & administrative expenses.)

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Corporate Bond Market Commentary

The corporate bond market in March 2026 recorded 12 issuances with a total value of VND 31.0 trillion. In the private placement market, there were 7 issuances totaling VND 25.3 trillion, concentrated entirely in two sectors: Real estate (VND 23.8 trillion) and Financial services (VND 1.5 trillion). The average coupon rate on issuance date for both sectors stood at 7.8% ; however, the Real estate sector showed a wider spread, ranging from 4.0% to 11.0% , while Financial services ranged more narrowly between 7.4% and 8.5% . Notably, the 7.8% average yield for the Real estate sector was significantly influenced by a single issuance from Marina Center Investment Co., Ltd., which raised over VND 10.2 trillion at a first-stage coupon rate of just 4.0% . Excluding this issuance, the average coupon yield on issuance date for the Real estate sector reached 10.7% . In the public offering segment, HDB and LPB conducted 5 issuances combined, raising a total of VND 5.7 trillion at an average coupon rate of 7.8% .

Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 0.8% | 0.6% | 0.7% | 0.7% | 0.8% | 0.5% | 0.6% | 0.6% | 0.7% | 0.6% | 0.8% | 0.4% | 8.0% |
| 2023 | 0.7% | 0.6% | 0.7% | 0.7% | 0.8% | 0.3% | 0.5% | 0.8% | 0.7% | 0.7% | 0.7% | 0.6% | 8.0% |
| 2024 | 0.7% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 0.8% | 6.9% |
| 2025 | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 1.2% | 7.1% |
| 2026 | 0.5% | 0.5% | 0.5% | | | | | | | | | | 1.6% |

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