

VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)



As of 31 May 2026

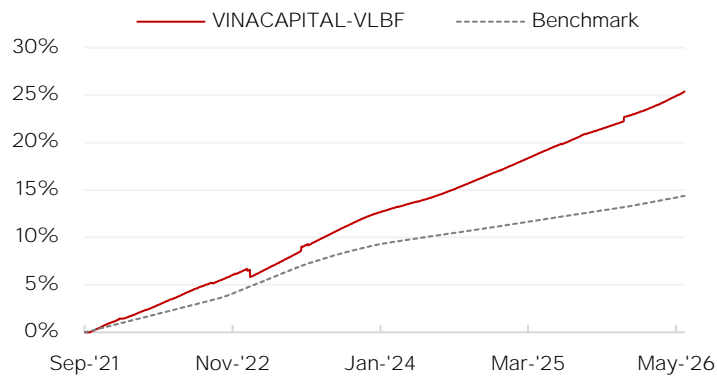
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with a higher return than short-term bank deposit rates. The target return for the fund is 2.5 – 3.0% per annum.

Performance Summary

	VINACAPITAL-VLBF	Benchmark
May 2026 return (%)	0.5	0.2
YTD 2026 return (%)	2.0	1.0
3-year annualized return (% p.a.)	4.8	2.4
5-year annualized return (% p.a.)	-	2.7
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	25.4	14.4

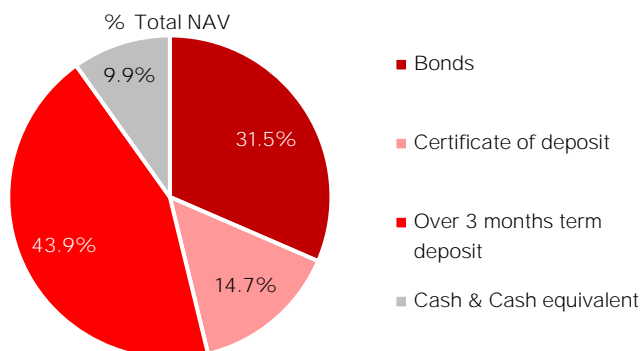
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

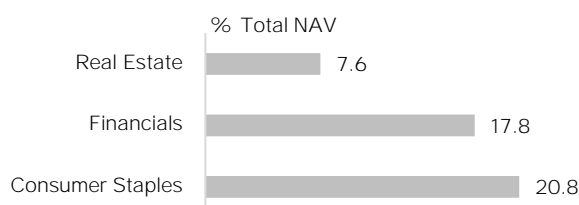


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

Vietnam's manufacturing sector is the primary engine of the country's growth this year, growing 9.5% in 5M26, driven by the production of high-tech products (Vietnam's computer and electronics exports grew by nearly 50% in 5M26, after having surged nearly 50% last year). In contrast, real retail sales growth (i.e., consumption) actually decelerated from 6.7% in 2025 to 6.1% in 5M26 while tourist arrival growth normalized from 20% last year to 15% this year. While manufacturing is being driven by the AI boom, while consumption is being held back by poor sentiment and high mortgage rates.

Vietnam's trade deficit more than doubled from 3% of GDP pre-war (versus a 4% /GDP trade surplus last year) to a 7% /GDP trade deficit in the first five months of the year, driven by: 1) the US-Iran War, which has pushed crude oil prices up more than 50% this year, and 2) the AI boom, which pushed memory chip prices up more than 100%. Despite Vietnam's surging trade deficit (anything over 3% is considered large), the USD-VND exchange rate was nearly unchanged in May and year-to-date, in sharp contrast to many of Vietnam's EM peers, including Indonesia, which was forced to hike rates twice in the past few weeks to protect that country's currency. 12-month bank deposit rates are up more than 100 bps YTD to circa 7-8%, which is above Vietnam's 5.6% YoY CPI inflation rate in May, and which is supporting the value of the VN Dong. That said, those high rates are filtering through to prohibitively high mortgage rates of around 13-14%, which is dampening consumer sentiment and spending.

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%.

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	16.1	9.1	1.6
SHBF	SHB Finance	11.3	9.0	0.4
HDC	Hodeco	6.9	11.0	1.9
BAF	BAF Viet nam Agriculture JSC	4.7	9.1	0.1
FECD	FE Credit	3.4	8.9	0.4

Fund Information

Total AUM (VND billion)	44.5
NAV/Share (VND)	12,537.1
Fund launch date	07 September 2021
Management fee	0.9% per annum
Subscription fee	0%
Redemption fee	<=45 days: 0.1% >45 days: 0%
PIT	0.1%
Custodian & Supervisor bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday
Benchmark	Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

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

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