VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)

As of 30 June 2026

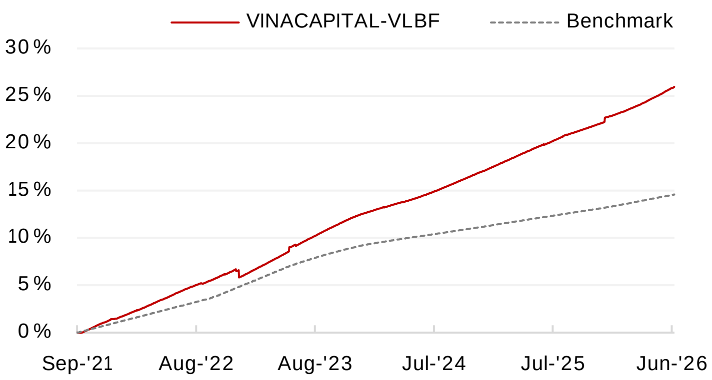
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Jun 2026 return (%)	0.5	0.2
YTD 2026 return (%)	2.4	1.2
3-year annualized return (% p.a.)	4.8	2.3
5-year annualized return (% p.a.)	-	2.8
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	25.9	14.6

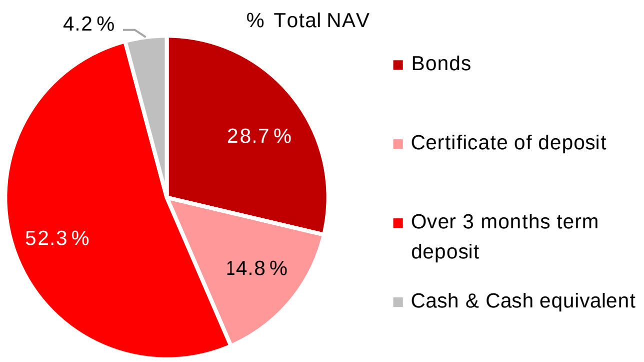
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

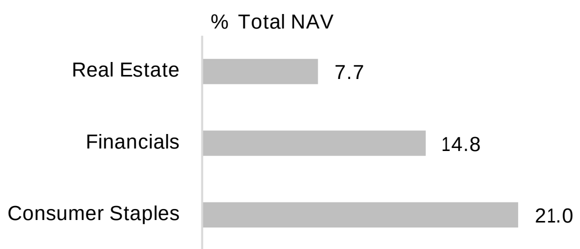


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

Vietnam GDP growth accelerated from 7.9% YoY in 1Q26 to 8.4% in 2Q26 despite the US-Iran war (Vietnam's GDP grew by 8.2% YoY in 1H26). This acceleration was driven by very strong exports of computer and electronics products, a surge in infrastructure investment, and very surprising consumption resilience from local consumers. The increase in high-tech exports drove an acceleration in the growth of manufacturing output from 9.9% YoY in 1Q26 to 10.2% in 1H26. While real retail sales growth accelerated from 7.0% in 1Q26 to 7.3% in 1H26, despite the war – which rocketed retail petrol prices - and despite a marked increase in interest rates this year.

Deposit rates at commercial banks are now up about 150 bps this year to 8-9% on average, and as we have noted in the past, higher deposit rates translate to higher mortgage rates via: 1) high rates on new home purchase loans, and 2) resets of interest rates on existing outstanding mortgages (mortgages in Vietnam are at a floating rate, resetting every two years to rates that are linked to bank deposit rates and are around 13-15% now).

The rise in deposit rates was partly linked to CPI inflation, which hit 5.6% YoY in May before falling to 4.7% in June. Interestingly, the USD-VND exchange rate is nearly unchanged this year despite Vietnam's 6.6% of GDP trade deficit (which was driven by a surge in imports of components needed to make high-tech exports). In contrast to Indonesia, where that country's central bank was forced to do two emergency rate hikes to protect its currency, VN Dong depreciation is not a factor in this year's increase in interest rates.

In June 2026, the corporate bond market recorded total issuance of VND 112.3 trillion, down 10.4% YoY. Private placements continued to dominate, reaching VND 108.8 trillion, mainly driven by the Real estate (48.4%) and Banking (43.9%) sectors. The average coupon rate for bank bonds stood at 8.6% (7.9-9.7%), lower than that of the real estate sector at 11.1% (10.0-12.5%). In other sectors, Vinpearl and Thai Son Investment Construction JSC (related parties of Vingroup) were the largest issuers, raising a combined VND 6.907 trillion at coupon rates of 12.0-12.5%.

In the public offering segment, two issuers were recorded: CII (VND 2.5 trillion) and SBT (VND 1.0 trillion), with an average coupon rate of around 9.9%.

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	16.2	9.1	1.5
SHBF	SHB Finance	11.4	9.0	0.3
HDC	Hodeco	7.0	11.0	1.8
BAF	BAF Viet nam Agriculture JSC	4.7	10.0	0.0
FECD	FE Credit	3.4	8.8	0.3

Fund Information

Total AUM (VND billion)	44.5
NAV/Share (VND)	12,594.3
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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