VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)

As of 31 July 2026

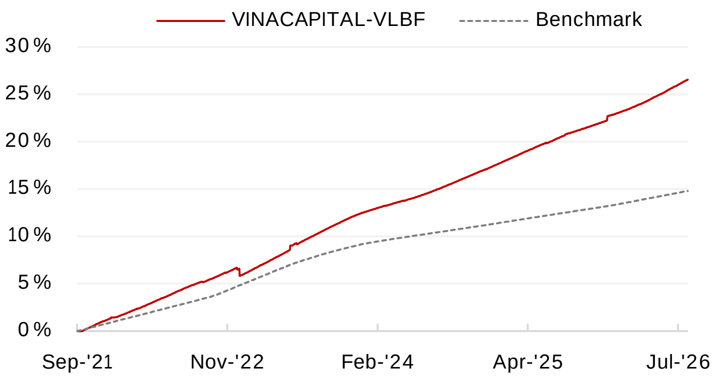
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Jul 2026 return (%)	0.5	0.2
YTD 2026 return (%)	2.9	1.5
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 (%)	26.5	14.8

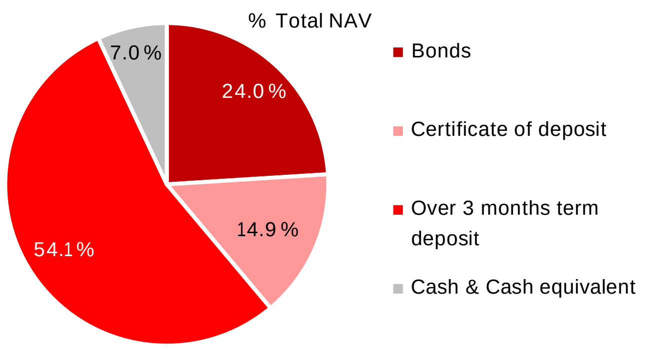
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

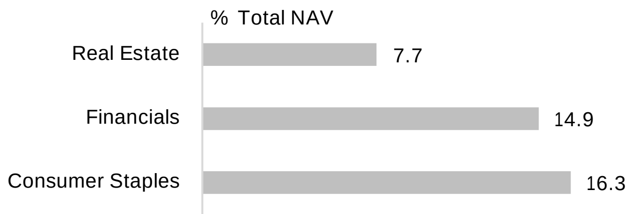


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

The global AI boom continues to provide a powerful tailwind for Vietnam's high-tech exports and GDP growth. Exports of computers and electronic products surged 50% year-on-year (YoY) in 7M26, following a near 50% increase during 2025. Overall, tech exports grew 39% YoY in 7M26 and accounted for nearly 40% of Vietnam's total exports. As a result, growth in the manufacturing sector, which accounts for one-quarter of Vietnam's GDP, accelerated from 11.4 % YoY in 6M26 to 12% growth in 7M26 (note that manufacturing growth averaged 12%, pre-COVID). Furthermore, Vietnam's Purchasing Managers' Index picked up from 51.8 in June to 52.9 in July, which was the 13th consecutive month that the PMI stayed above the 50 expansion–contraction threshold.

However, there is an important caveat. While firms are aggressively importing production materials, inventories of both production inputs and finished goods are plunging. The resulting surge of imports to keep up with FDI factory demand is helping to fuel a trade deficit of USD 20.5b; note that a jump in oil prices and computer memory prices accounts for about half of that trade deficit. However, the USD-VND exchange rate has barely budged all year and is essentially flat YTD. One reason is that 12-month deposit rates at commercial banks have risen by roughly 150 bps this year to around 8-9% on average, despite inflation remaining very well behaved (CPI inflation eased from 4.7% YoY in June to 4.5% in July).

In short, system-wide credit growth in Vietnam dramatically outstripped deposit growth over the last two years, including 8.2% credit growth versus 5.8% deposit growth as of 27-July, pushing Vietnam's "simple" loan-to-deposit ratio (LDR) up to an estimated 115%, leaving liquidity in the banking system precariously stretched. 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%.

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	16.3	9.1	1.4
SHBF	SHB Finance	11.4	8.9	0.3
HDC	Hodeco	7.0	11.1	1.7
FECD	FE Credit	3.4	8.8	0.2
VHM	Vinhomes JSC	0.7	6.0	0.3

Fund Information

Total AUM (VND billion)	44.7
NAV/Share (VND)	12,654.3
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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