VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)

VinaCapital

As of 31 August 2026

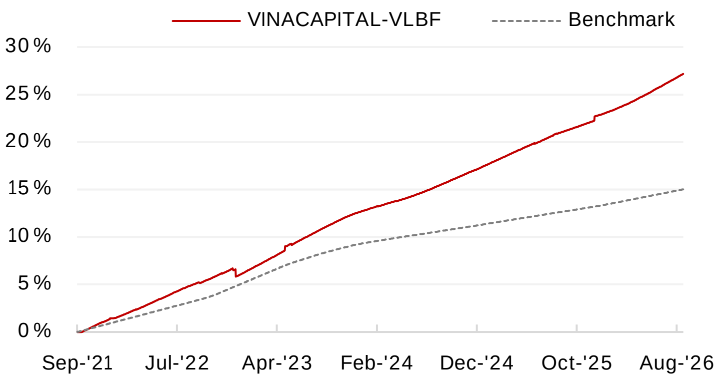
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Aug 2026 return (%)	0.5	0.2
YTD 2026 return (%)	3.4	1.7
3-year annualized return (% p.a.)	4.7	2.2
5-year annualized return (% p.a.)	-	2.8
Annualized return since inception (% p.a.)	4.9	2.8
Cumulative return since inception (%)	27.2	15.0

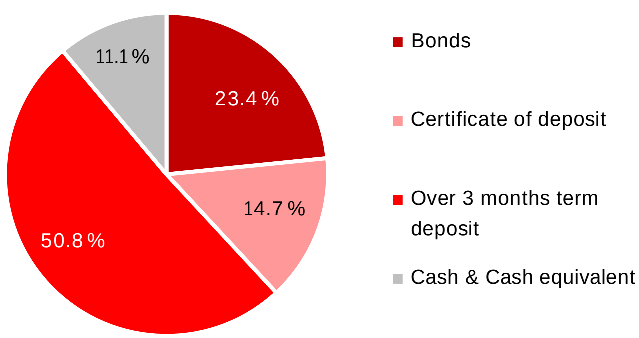
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

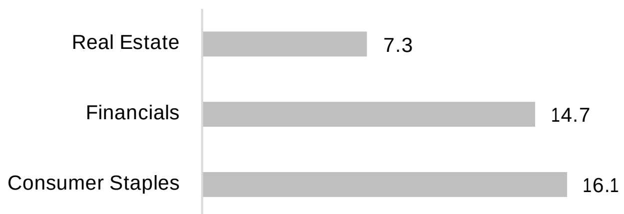


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

Vietnam's high-tech export growth accelerated from 26% yoy in 8M25 to 40% in 8M26, with leading indicators signaling continued momentum. Specifically, the August New Orders PMI rose to 55.3 (headline PMI at 53.3), planned FDI surged 60% yoy to a massive 10% of GDP, and electronics component imports jumped nearly 70% yoy. On the broader trade front, overall imports grew 35% yoy in 8M26, vastly outpacing 22% export growth and creating a record $20.5bn trade deficit (6% of GDP). Nevertheless, the USD-VND exchange rate actually appreciated 1% YTD, strongly supported by attractive 8–9% 12-month deposit rates and strict government measures to curb "Errors & Omissions" leakage in the Balance of Payments.

Driven by this high-tech surge, manufacturing output growth expanded to 12.5% yoy in 8M26 (up from 10.5% in 8M25), solidifying manufacturing as the second key engine of national growth. Meanwhile, domestic consumption remained the primary GDP driver, though real retail sales growth held steady at 7.6% yoy, still trailing pre-COVID historical averages (8–9%).

The main caveat to this bright outlook is CPI inflation, which ticked up from 4.5% yoy in July to 4.9% in August due to higher global oil prices. With inflation hitting the SBV's 4.5% annual target ceiling, the central bank's policy space to address elevated interest rates remains constrained — even though this rate surge is fundamentally driven by robust credit demand rather than inflationary fears.

In August 2026, the corporate bond market recorded total issuance of VND 50.6 trillion, down 16.1% YoY. Private placements continued to dominate, reaching VND 45.7 trillion, mainly driven by the Banking (70.5%) and Real Estate (24.0%) sectors. The average coupon rate for bank bonds stood at 8.9% (8.0-9.6%), lower than that of the real estate sector at 11.1% (10.6-13.0%).
In the public offering segment, five issuers were recorded, raising a total of VND 4.9 trillion, with an average coupon rate of approximately 8.8%. The three largest issuers were SHB (2.1 trillion), MML Farm Nghe An (1.2 trillion), and TCX (1.0 trillion).

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	16.1	9.1	1.4
SHBF	SHB Finance	11.3	8.8	0.2
HDC	Hodeco	6.6	11.0	1.7
FECD	FE Credit	3.4	8.7	0.1
VHM	Vinhomes JSC	0.7	4.9	0.2

Fund Information

Total AUM (VND billion)	45.5
NAV/Share (VND)	12,717.2
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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