VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)

As of 31 October 2026

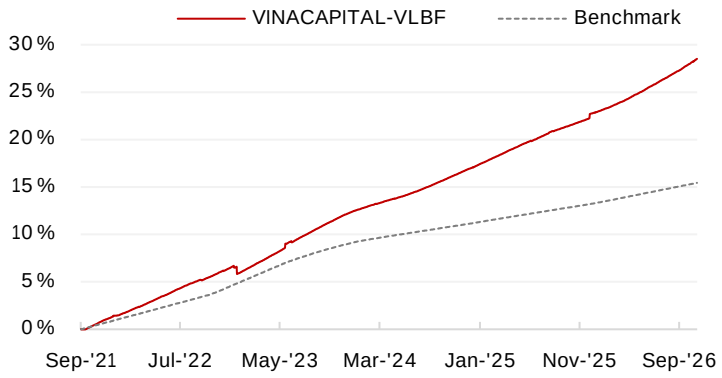
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Oct 2026 return (%)	0.6	0.2
YTD 2026 return (%)	4.5	2.1
3-year annualized return (% p.a.)	4.8	2.2
5-year annualized return (% p.a.)	5.0	2.8
Annualized return since inception (% p.a.)	5.0	2.8
Cumulative return since inception (%)	28.5	15.4

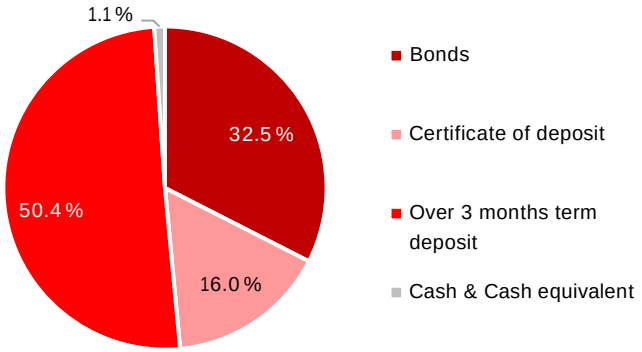
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

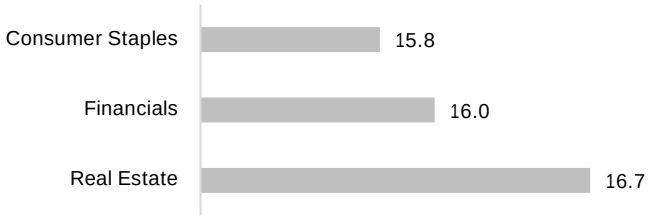


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

Vietnam achieved a record monthly trade surplus in October as FDI firms converted previously imported inputs into high-tech exports. High-tech exports surged by more than 50 % year-on-year (YoY) in 10M26, and now account for over 40 % of Vietnam's total exports. This has directly supported manufacturing growth, with YoY growth edging up from 12.9 % in 9M26 to 13.0 % in 10M26, accounting for nearly 1 %pt of the acceleration in Vietnam's GDP growth this year. The record monthly trade surplus also helped narrow Vietnam's trade deficit from a peak of 7 % of GDP in mid-2026 to a manageable 3 % of GDP in 10M26; it also supported the value of the VN Dong, which appreciated by 1.4 % since end-September (and by about 2.7 % YTD) as of 10 November.

Newly registered FDI has risen by more than 70 % this year and is equivalent to a stunning 13 % of GDP, with most of this registered investment expected to go into industrial production, supporting Vietnam's export capacity.

In addition to surging high-tech exports, infrastructure development is the other big driver of Vietnam's GDP growth this year. Infrastructure investment has increased 50 % YoY in 10M26,equating to 6 % of GDP. The Government is reporting continued robust household consumption growth despite high mortgage rates. Specifically, real retail sales growth (i.e., excluding the impact of inflation) accelerated, from 6.7 % in 2025 to 7.7 % YoY in 10M26.

Vietnam's headline CPI inflation rate remained at 5.1% YoY in both September and October, lifting average CPI inflation to 4.6 %. We estimate the US-Iran war contributed 3%pts to Vietnam's current inflation rate, so a wind-down of that war in the wake of the Democratic Party sweep of the US mid-term elections should significantly lower inflation. Inflation currently stands above the Government's 4.5% ceiling/target for 2026, prompting electricity price cuts and petrol tax cuts that will lower headline CPI inflation by around 0.5 %pts, ceteris paribus.

Classified: Public

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	15.8	9.7	1.2
SHBF	SHB Finance	11.6	8.7	0.0
VHM	Vinhomes JSC	9.9	12.3	2.0
HDC	Hodeco	6.8	11.0	1.6
MAFC	Mirae Asset Finance	4.4	9.8	0.5

Fund Information

Total AUM (VND billion)	45.1
NAV/Share (VND)	12,851.4
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.)

Contact Information

VinaCapital Fund Management JSC
17th Floor, SunWah Tower
115 Nguyen Hue, Saigon Ward, Ho Chi Minh City, Vietnam
Investor Relations: irwm@vinacapital.com
Tel: +84 28 38 27 85 35

Monthly Commentary (continued)

In October 2026, the corporate bond market recorded total issuance of VND 46.8 trillion, down 30.0% YoY. Private placements continued to dominate, reaching VND 45.0 trillion, mainly driven by the Banking (74.0%) and Real Estate (19.7%) sectors. The average coupon rate for bank bonds stood at 8.1% (3.0-9.9%), lower than that of the real estate sector at 10.2%. Notably, bank bond issuance included two offshore offerings in Singapore by SHB, totaling SGD 229 million (approximately VND 4.6 trillion), with an average tenor of 4 years and an average coupon rate of 3.0%. Meanwhile, the real estate sector recorded an offshore offering in South Korea by Vingroup, totaling KRW 230 billion (approximately VND 4.4 trillion), with a 3-year tenor and a coupon rate of 8.0%. In the public offering segment, two issuers raised a total of VND 1.9 trillion, with an average coupon rate of approximately 9.5%. These issuers were Bac A Bank (VND 1.1 trillion) and KienlongBank (VND 766 billion).

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