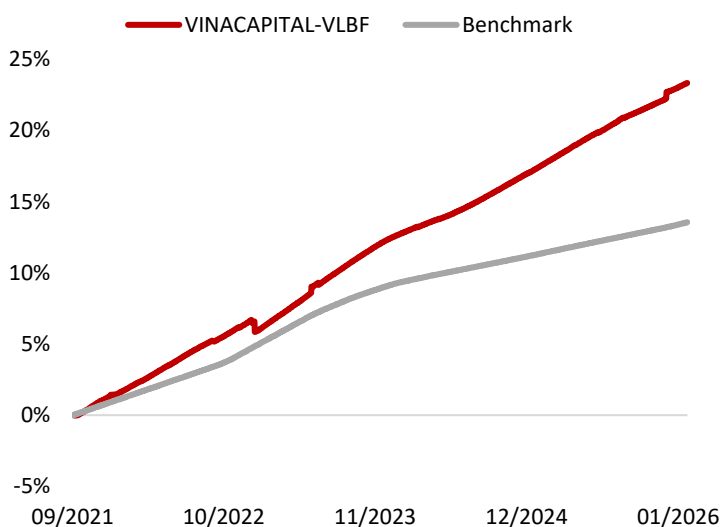


VINACAPITAL-VLBF Investment approach

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.

NAV chart since inception

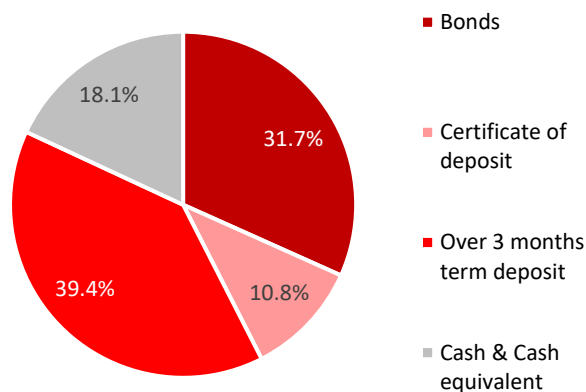


Fund performance

	VINACAPITAL-VLBF	BM
Total AUM (VND billion)	46.9	
NAV/Share	12,333.5	
Jan 2026 return (%)	0.3	0.2
YTD 2026 return (%)	0.3	0.2
3-year annualized return (% p.a.)	5.0	2.7
5-year annualized return (% p.a.)		2.6
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	23.3	13.6

(NAV is net of management fee and administrative expenses)

Investment allocation



Fund information

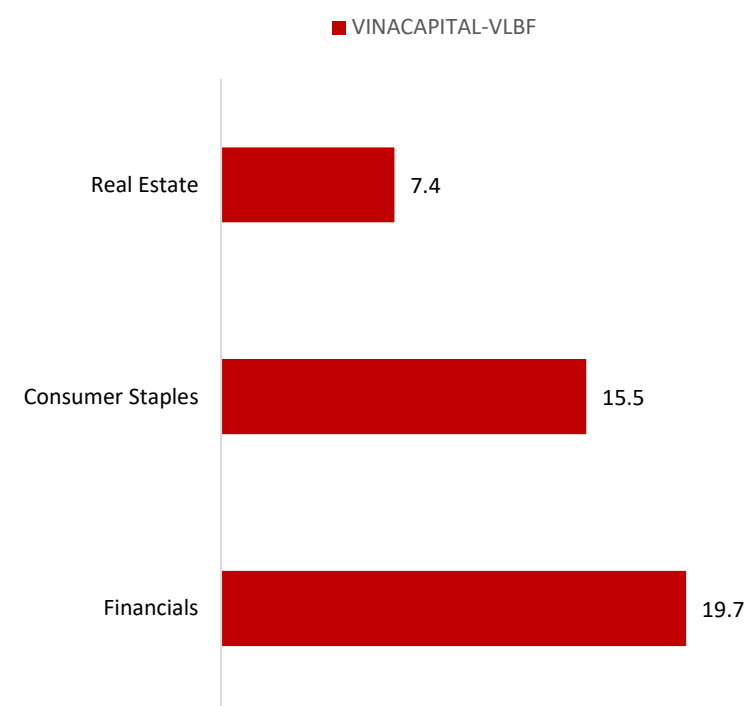
Inception	07 September 2021
Management fee	0.9% per annum
Subscription fee	0.0%
Redemption fee	<=45 days: 0.1%; >45 days: 0%
Minimum subscription	0 VND
PIT	0.10%
Custodian and Supervisory Bank	BIDV
Auditor	PwC Vietnam
Trading frequency	Daily, from Monday to Friday

Benchmark (BM)

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

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Sector allocation



Top holdings

Issuer	Name	Allocation (%)	Yield-to-maturity (%)	Duration (years)
MSN	Masan Group	15.5	8.6	1.8
SHBF	SHB Finance	10.8	6.9	0.3
HDC	Hodeco	6.7	11.0	2.1
LPB	LPBank	4.6	6.6	0.2
VCK	VPS Securities	4.3	17.3	0.2

Comments from Fund Manager

Vietnam entered 2026 with sustained growth momentum, though January’s statistics must be viewed with caution due to the shifting timing of the Lunar New Year. Since Tet fell in late January last year but occurs in February this year, January 2026 benefits from more working days and a "low base" effect. Despite these seasonal distortions, the data confirms a continuation of late-2025 trends, with robust U.S. export demand driving the economy while domestic consumption remains steady but subdued.

Exports grew 16% YoY in January, nearly matching the 17% growth recorded in calendar year 2025. This momentum was largely fueled by a 33% surge in exports to the U.S. during the month, outpacing the 28% YoY growth seen in 2025. Manufacturing sentiment also showed signs of recovery as the PMI new export orders sub-index rebounded from 48.4 in December to 51.5 in January. Furthermore, imports surged 49% YoY, driven by a 70% increase in electronics imports—a strong signal that FDI companies are actively increasing their purchases of production inputs.

Monetary conditions remained supportive as exchange rate pressures eased, with the VND appreciating 1.6% against the USD since year-end 2025, aided by remittance inflows and a weaker global dollar. Inflation cooled to 2.5% in January from 3.5% in December, largely due to a 10% drop in petrol prices, which helped stabilize consumer sentiment ahead of the February holiday. While interbank rates spiked above 10% in early February due to seasonal credit demand, we expect the State Bank of Vietnam to provide sufficient liquidity to stabilize the market post-Tet.

The corporate bond market displayed varying levels of activity across its different segments. In the private placement market, Khai Hoan Land Group was the month's sole issuer, raising VND 190 billion with a five-year bond carrying a 13.5% coupon rate. This represents a slight uptick from the same period last year, when no private bond issuances were recorded. Conversely, the public offering market was more active, with BAF, F88, and VietinBank raising a combined VND 3.5 trillion. BAF and F88 both issued at a 10.0% coupon rate, while VietinBank issued at a lower rate of 6.5%.

Important information

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