

VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)



As of 28 February 2026

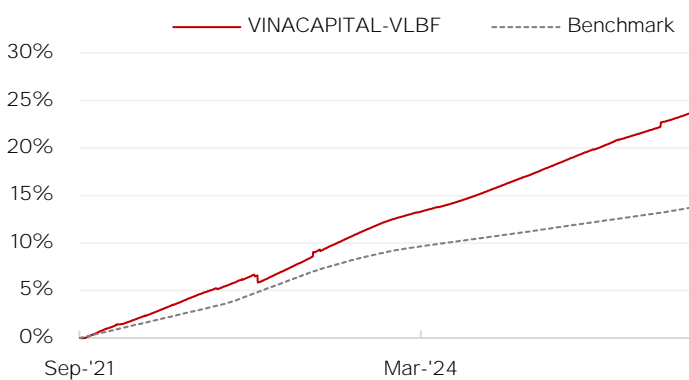
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Feb 2026 return (%)	0.3	0.2
YTD 2026 return (%)	0.7	0.4
3-year annualized return (% p.a)	5.0	2.6
5-year annualized return (% p.a)	-	2.6
Annualized return since inception (% p.a)	4.9	2.9
Cumulative return since inception (%)	23.7	13.7

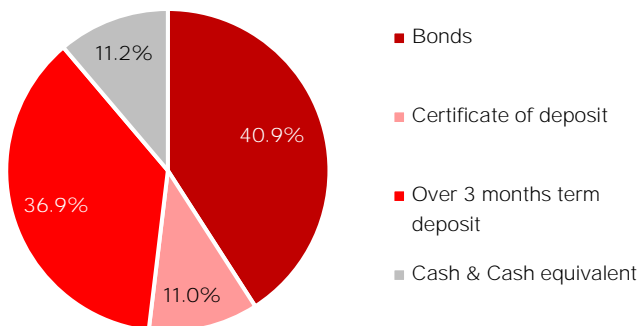
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

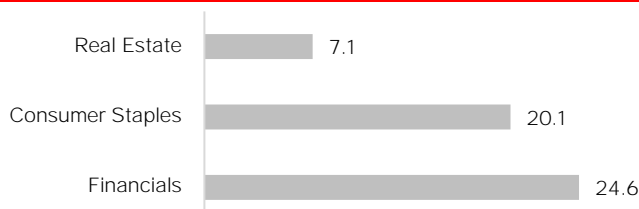


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

The economy has started 2026 on an unexpected trajectory. In the first two months of the year, Vietnam's manufacturing output significantly accelerated, but consumer spending softened, which is the opposite of the trajectory we had expected for the year. Manufacturing accelerated from 10.5% growth in 2025, to 11.5% yoy in 2M26, pushing Vietnam's manufacturing PMI up from 52.5 in January, to 54.3 in February while Retail Sales growth fell from 9.2% in 2025, to 7.9% yoy in 2M26 – although the deceleration in tourism arrival growth is playing out in line with our expectations, decelerating from 21% to 18%.

Higher interest rates have put some pressure on consumption. Bank deposit rates in Vietnam increased by about 1% pts last year (to 6-7% for 12 month deposit rates), and this increase is starting to pass through to adjustable-rate mortgages. In Vietnam, mortgages typically feature floating rates that kick in after an initial two-year fixed-rate period. Rates on many mortgages are now resetting from ~10% to ~13%, which is one factor dampening consumer sentiment and spending. Meanwhile, Consumer Price Index (CPI) in February rose 3.4% year-on-year. Inflationary pressures may intensify further as energy prices rise due to tensions in the Middle East, which could lead the State Bank of Vietnam to adopt a more cautious stance in easing monetary policy to support economic growth.

Coming into this year, the State Bank of Vietnam signaled its intention to tighten credit growth limits in 2025 – partly to protect the value of the VN Dong. Those measures worked. The USD-VND exchange rate has barely moved this year, despite a circa 5% increase in the US Dollar/DXY Index, in the lead-up to the war.

The corporate bond market recorded limited activity in February 2026, with only four issuance across markets. In the private placement market, Thien Phuc Invest was the sole issuer, raising VND 80 billion through a three-year bond with a coupon rate of 11.5% p.a. In the public offering market, BIDV issued VND 3.3 trillion of bonds with tenors of 7-10 years and coupon rates ranging from 6.8% to 6.85% p.a. Total issuance increased by 44% year-on-year, compared with February last year when the market recorded only one public bond issuance totalling VND 2.35 trillion.

However, limited credit growth, especially within the real estate sector, as guided by the SBV—is expected to drive corporates toward the bond market to secure financing. Consequently, we anticipate a resurgence in corporate bond issuance starting from Q2/2026, as companies conclude their annual audited financial statements and align their capital raising activities with new fiscal year objectives.

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	15.7	8.6	1.8
SHBF	SHB Finance	11.0	6.8	0.2
LPB	LPBank	9.2	6.8	0.2
HDC	Hodeco	6.5	11.0	2.1
VCK	VPS Securities	4.4	22.1	0.1

Fund Information

Total AUM (VND billion)	46.5
NAV/Share (VND)	12,374.4
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.)

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