

VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)



As of 31 March 2026

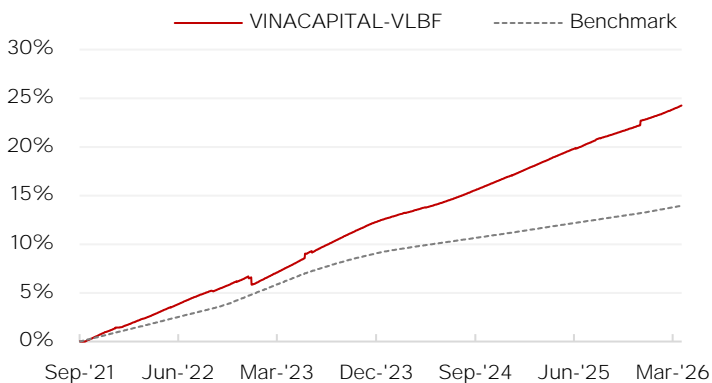
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Mar 2026 return (%)	0.4	0.2
YTD 2026 return (%)	1.1	0.6
3-year annualized return (% p.a.)	4.9	2.5
5-year annualized return (% p.a.)	-	2.6
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	24.2	14.0

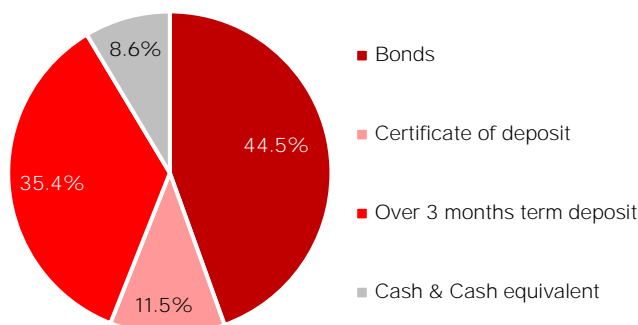
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

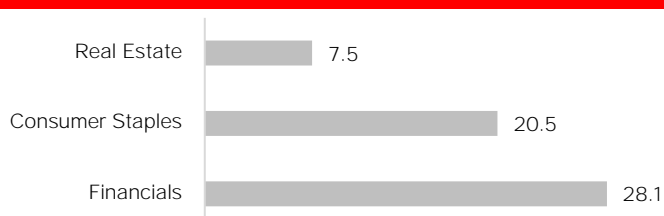


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Monthly Commentary

Q1 2026 economic data reflected multi-dimensional shifts, with GDP growth reaching 7.8%. Although this fell short of the Government's 8.0% target, it established a solid foundation for the year's growth. The primary driver was the manufacturing and processing sector, which grew by 9.7%. Export activities maintained strong momentum, rising 19%, highlighted by a 46% surge in electronics and computers. A 27% spike in imports, concentrated in electronic components, led to a trade deficit of \$3.6 billion; however, this also signals corporate expectations for production expansion in the coming period. Domestic consumption remained a bright spot, with real retail sales up 7.0%, indicating stable domestic demand. Meanwhile, investor confidence in Vietnam's long-term prospects was reaffirmed by a 43% jump in newly registered FDI.

Regarding macroeconomic balances, March inflation reached a five-year peak of 4.7%, largely due to surging energy and transportation prices. Deposit rates also edged up by approximately 50 basis points, with average 12-month rates nearing 7%, and some specific banks offer the rate level of around 8.5%. Nevertheless, the USD/VND exchange rate remained relatively stable, appreciating only 1.1% from the previous month, significantly lower than the DXY Index's 2.4% gain. In this environment, the State Bank of Vietnam is expected to continue prioritizing macroeconomic stability and inflation control while balancing growth support.

The corporate bond market in March 2026 recorded 12 issuances with a total value of VND 31.0 trillion. In the private placement market, there were 7 issuances totaling VND 25.3 trillion, concentrated entirely in two sectors: Real estate (VND 23.8 trillion) and Financial services (VND 1.5 trillion). The average coupon rate on issuance date for both sectors stood at 7.8%; however, the Real estate sector showed a wider spread, ranging from 4.0% to 11.0%, while Financial services ranged more narrowly between 7.4% and 8.5%. Notably, the 7.8% average yield for the Real estate sector was significantly influenced by a single issuance from Marina Center Investment Co., Ltd., which raised over VND 10.2 trillion at a first-stage coupon rate of just 4.0%. Excluding this issuance, the average coupon yield on issuance date for the Real estate sector reached 10.7%. In the public offering segment, HDB and LPB conducted 5 issuances combined, raising a total of VND 5.7 trillion at an average coupon rate of 7.8%.

VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)



As of 31 March 2026

Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	15.9	9.1	1.8
SHBF	SHB Finance	11.5	6.8	0.1
LPB	LPBank	9.0	7.3	0.1
VCK	VPS Securities	7.5	32.6	0.1
HDC	Hodeco	6.8	11.0	2.1

Fund Information

Total AUM (VND billion)	44.5
NAV/Share (VND)	12,425.4
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

Disclaimer: The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, revision, further verification and amendment without notice. The information does not constitute and/or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and/or opinions of the Company at the time the statements are made, and is therefore, of no obligation to be updated or corrected to changing circumstances.

Classified: Public