

# VinaCapital Liquidity Bond Fund (VINACAPITAL-VLBF)



As of 30 April 2026

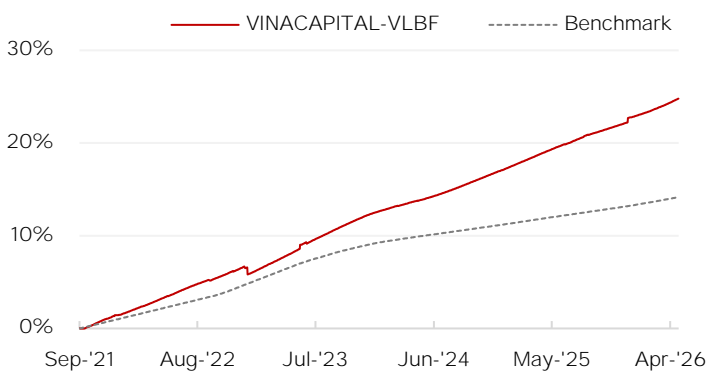
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Apr 2026 return (%)	0.4	0.2
YTD 2026 return (%)	1.5	0.8
3-year annualized return (% p.a.)	4.9	2.4
5-year annualized return (% p.a.)	-	2.7
Annualized return since inception (% p.a.)	4.9	2.9
Cumulative return since inception (%)	24.8	14.2

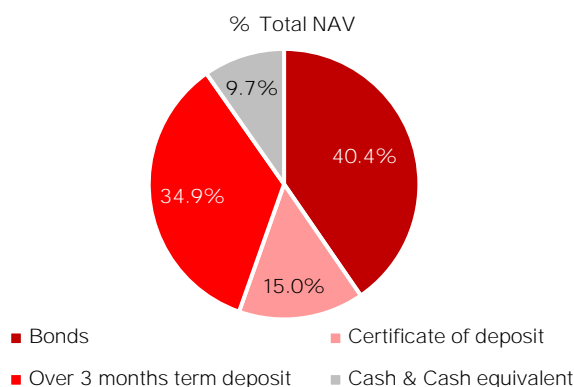
Benchmark: Average 3-month VND denominated deposit rate of VietinBank, Agribank, BIDV, and Vietcombank.

## Performance Chart

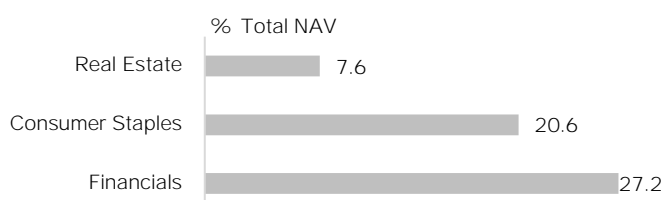


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

## Asset Allocation



## Sector Allocation



## Monthly Commentary

CPI Inflation in Vietnam popped from just over 3% before the war to nearly 5% in March, accelerating to a 6-year high of 5.5% yoy in April. The sharp rise in Brent oil prices by more than 60% YTD in March (and April), would have pushed inflation in Vietnam up to around 5.5%, but the Government essentially began subsidizing petrol prices to the tune of over 20%, which limited headline CPI inflation in March. The subsequent acceleration of CPI inflation in April stems in part from the secondary effects of higher energy costs, especially from non-subsidized products such as diesel. However, residential rents in Vietnam surged in recent months for reasons not related to the war, which accounts for much of the acceleration in Vietnam's inflation from March to April.

Bank deposit rates (for 12-month deposits) rose by about 120 bps over the five months leading up to March but have now stabilized at around 7-8% on average. The driver behind the interest rate increase was that credit growth outpaced deposit growth by about 5% pts in 2025. However, the classic commodities-world adage: "the cure for high prices is high prices" is now playing out: those higher interest rates have driven a collapse in loan demand and a surge in deposits. Consequently, credit growth has only outstripped deposit growth by about 2% pts YTD and interest rates have stopped rising, although rates are likely to remain high in the months ahead because of the inflation surge.

The USD-VND exchange rate was nearly unchanged in April and is nearly flat YTD. That's partly because the US Dollar/DXY Index fell by 0.6% pts in April, and the increase in VND interest rates is supporting the Vietnam Dong. Additionally, the global and Vietnamese economies have been more resilient than expected to the closure of the Strait of Hormuz.

The corporate bond market in April 2026 recorded 19 issuances with a total value of VND 49.8 trillion, representing a 2% growth YoY. In the private placement market, there were 18 issuances totaling VND 48.8 trillion, concentrated in two sectors: Real estate (VND 30.4 trillion) and Banking (VND 16.2 trillion). Average coupon rate on issuance date for the Real estate sector stood at 9.4%, ranging from 5.8% to 12.5%; meanwhile, the Banking sector recorded an average coupon rate of 8.5%, ranging from 8.0% to 9.0%. Notably, the 9.4% average coupon rate for the Real estate sector was significantly influenced by Vingroup's international convertible bond issuance, through which the company raised over VND 9.2 trillion at a coupon rate of 5.8%.

Excluding this issuance, the average coupon yield on issuance date for the Real estate sector reaches 10.9%. In the public offering segment, only one issuance was recorded from TCX, which raised VND 1.0 trillion with a 2-year tenor and an issuance coupon rate of 8.0%.

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## Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	16.0	9.1	1.7
SHBF	SHB Finance	11.6	6.8	0.0
LPB	LPBank	9.1	12.3	0.0
HDC	Hodeco	6.9	11.0	2.0
BAF	BAF Viet nam Agriculture JSC	4.7	8.4	0.2

## Fund Information

Total AUM (VND billion)	44.5
NAV/Share (VND)	12,479.1
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

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