

VinaCapital Enhanced Fixed Income Fund (VINACAPITAL-VFF)



As of 31 May 2026

Investment approach:

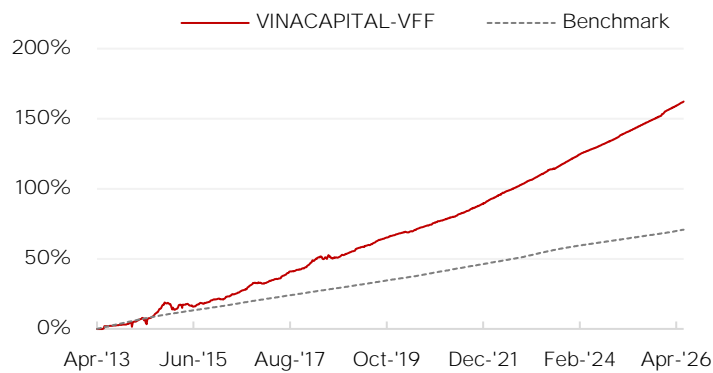
- Invests mainly in corporate bonds of companies listed on the stock market with high credit quality and stable cash flows, achieving high credit ratings according to our internal credit rating system.
- Diversified industries in the investment portfolio.
- Active management balances risk and return.

Performance Summary

	VINACAPITAL-VFF	Benchmark
May 2026 return (%)	0.6	0.5
YTD 2026 return (%)	2.8	2.3
3-year annualized return (% p.a.)	7.1	4.8
5-year annualized return (% p.a.)	7.6	4.9
Annualized return since inception (% p.a.)	7.6	4.1
Cumulative return since inception (%)	162.4	70.8

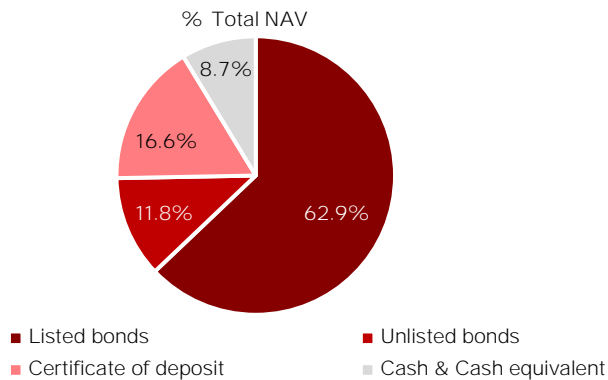
Benchmark: Average 12-month VND denominated deposit rate by four state-owned commercial banks - VietinBank, Agribank, BIDV, and Vietcombank.

Performance Chart

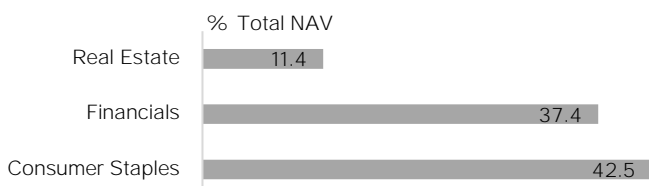


Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.

Asset Allocation



Sector Allocation



Macroeconomic Commentary

Vietnam's manufacturing sector is the primary engine of the country's growth this year, growing 9.5% in 5M26, driven by the production of high-tech products (Vietnam's computer and electronics exports grew by nearly 50% in 5M26, after having surged nearly 50% last year). In contrast, real retail sales growth (i.e., consumption) actually decelerated from 6.7% in 2025 to 6.1% in 5M26 while tourist arrival growth normalized from 20% last year to 15% this year. While manufacturing is being driven by the AI boom, while consumption is being held back by poor sentiment and high mortgage rates.

Vietnam's trade deficit more than doubled from 3% of GDP pre-war (versus a 4% /GDP trade surplus last year) to a 7% /GDP trade deficit in the first five months of the year, driven by: 1) the US-Iran War, which has pushed crude oil prices up more than 50% this year, and 2) the AI boom, which pushed memory chip prices up more than 100%. Despite Vietnam's surging trade deficit (anything over 3% is considered large), the USD-VND exchange rate was nearly unchanged in May and year-to-date, in sharp contrast to many of Vietnam's EM peers, including Indonesia, which was forced to hike rates twice in the past few weeks to protect that country's currency. 12-month bank deposit rates are up more than 100 bps YTD to circa 7-8%, which is above Vietnam's 5.6% YoY CPI inflation rate in May, and which is supporting the value of the VN Dong. That said, those high rates are filtering through to prohibitively high mortgage rates of around 13-14%, which is dampening consumer sentiment and spending.

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	21.9	8.8	1.6
BAF	BAF Viet nam Agriculture JSC	12.5	9.9	2.1
DSE	DNSE Securities JSC	11.9	8.3	1.1
SHB	Saigon - Hanoi Bank	8.9	6.5	4.5
MML	Masan Meatlife	7.7	6.0	0.2

Portfolio Statistics

Duration (years)	1.2
Yield-To-Maturity (%)	7.8

Fund Information

Total AUM (VND billion)	1,239.3
NAV/Share (VND)	26,237.8
Fund launch date	01 April 2013
Management fee	0.95% per annum
Subscription fee	0%
	2.0% < 12 months
Redemption fee	0.5% >= 12 months
	0.0% >= 24months
PIT	0.1%
Custodian & Supervisor bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, every Tuesday & Thursday
Benchmark (BM)	Average 12-month VND denominated deposit rate by four state-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank.

(The NAV is net of management fee & administrative expenses.)

Contact Information

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.8%	0.6%	0.7%	0.7%	0.8%	0.5%	0.6%	0.6%	0.7%	0.6%	0.8%	0.4%	8.0%
2023	0.7%	0.6%	0.7%	0.7%	0.8%	0.3%	0.5%	0.8%	0.7%	0.7%	0.7%	0.6%	8.0%
2024	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	6.9%
2025	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.2%	7.1%
2026	0.5%	0.5%	0.5%	0.6%	0.6%								2.8%

Corporate Bond Market Commentary

The corporate bond market in May 2026 recorded total issuance value of nearly VND 54.2 trillion, representing a 22% decline YoY. In the private placement market, total issuance reached VND 50.2 trillion, led by the Banking sector (63%) and the Real estate sector (17%). The average coupon rate at issuance for the Banking sector stood at 8.3%, ranging from 7.8% to 8.6%, while the Real estate sector recorded a higher average coupon rate of 12.5%, ranging from 11.5% to 12.5%. In other sectors, Thai Son Investment Construction JSC, a member of Vingroup, raised up to VND 6.0 trillion through bond issuance at a coupon rate of 12.5%. This represents the largest private placement issuance YTD outside the Banking and Real estate sectors. In the public offering segment, only two issuers were recorded: BID (VND 3.7 trillion) and F88 (VND 0.3 trillion). The average coupon rate in this segment stood at 7.9%.

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