# VinaCapital Enhanced Fixed Income Fund (VINACAPITAL-VFF)

As of 30 June 2026

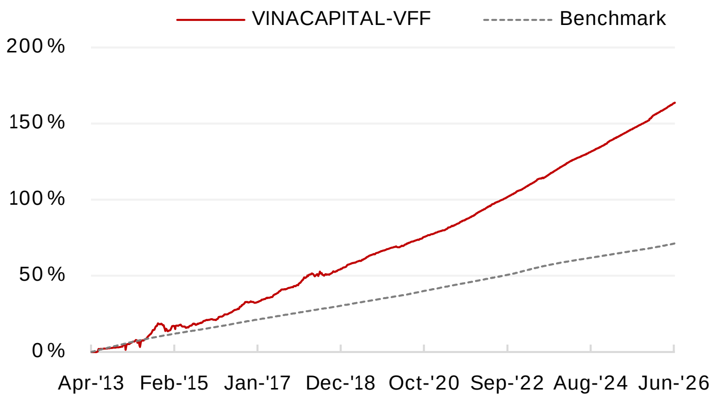
The fund invests in corporate bonds and fixed-income instruments from issuers with robust financial fundamentals and stable cash flows. To prioritize capital preservation, all underlying assets must clear a stringent internal credit assessment and satisfy VinaCapital's rigorous due diligence standards. By integrating quantitative and qualitative methodologies with multi-sector diversification, the fund optimizes risk-adjusted returns while mitigating long-term volatility. Furthermore, dynamic allocation across bonds and liquidity instruments maintains strong liquidity to navigate evolving market conditions effectively.

## Performance Summary

| | VINACAPITAL-VFF | Benchmark |
|---|---|---|
| Jun 2026 return (%) | 0.6 | 0.5 |
| YTD 2026 return (%) | 3.4 | 2.8 |
| 3-year annualized return (% p.a.) | 7.2 | 4.8 |
| 5-year annualized return (% p.a.) | 7.6 | 5.0 |
| Annualized return since inception (% p.a.) | 7.6 | 4.1 |
| Cumulative return since inception (%) | 163.9 | 71.3 |

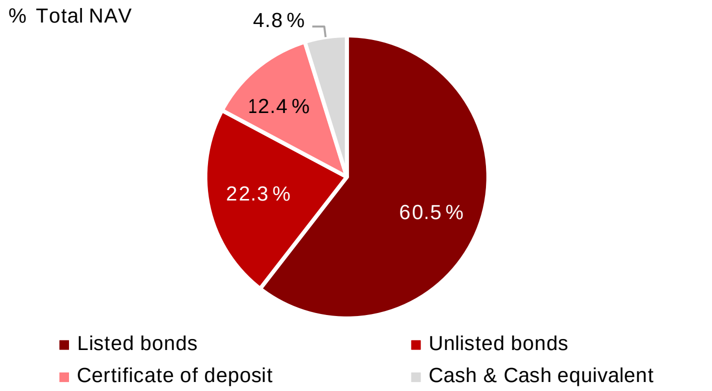
*Benchmark: Average 12-month VND denominated deposit rate by four state-owned commercial banks - VietinBank, Agribank, BIDV, and Vietcombank.*

## Performance Chart

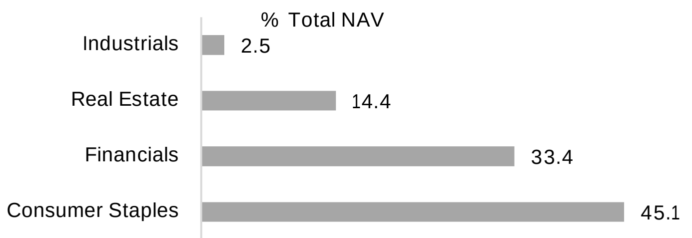



*Past performance is not necessarily guidance to the future. Investment returns are not guaranteed and may experience short-term fluctuations. Investors are recommended to have a medium-to-long-term investment horizon to optimize performance.*

## Asset Allocation




## Sector Allocation




## Macroeconomic Commentary

Vietnam GDP growth accelerated from 7.9% YoY in 1Q26 to 8.4% in 2Q26 despite the US-Iran war (Vietnam's GDP grew by 8.2% YoY in 1H26). This acceleration was driven by very strong exports of computer and electronics products, a surge in infrastructure investment, and very surprising consumption resilience from local consumers. The increase in high-tech exports drove an acceleration in the growth of manufacturing output from 9.9% YoY in 1Q26 to 10.2% in 1H26. While real retail sales growth accelerated from 7.0% in 1Q26 to 7.3% in 1H26, despite the war – which rocketed retail petrol prices - and despite a marked increase in interest rates this year.

Deposit rates at commercial banks are now up about 150 bps this year to 8-9% on average, and as we have noted in the past, higher deposit rates translate to higher mortgage rates via: 1) high rates on new home purchase loans, and 2) resets of interest rates on existing outstanding mortgages (mortgages in Vietnam are at a floating rate, resetting every two years to rates that are linked to bank deposit rates and are around 13-15% now).

The rise in deposit rates was partly linked to CPI inflation, which hit 5.6% YoY in May before falling to 4.7% in June. Interestingly, the USD-VND exchange rate is nearly unchanged this year despite Vietnam's 6.6% of GDP trade deficit (which was driven by a surge in imports of components needed to make high-tech exports). In contrast to Indonesia, where that country's central bank was forced to do two emergency rate hikes to protect its currency, VN Dong depreciation is not a factor in this year's increase in interest rates.

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VinaCapital

As of 30 June 2026

## Top Holdings

| Security | Name | Allocation (%) | Effective Yield(%) | Duration (years) |
|---|---|---|---|---|
| MSN | Masan Group | 19.6 | 8.8 | 1.5 |
| BAF | BAF Viet nam Agriculture JSC | 12.6 | 10.0 | 2.1 |
| DSE | DNSE Securities JSC | 12.0 | 8.3 | 1.0 |
| SHB | Saigon - Hanoi Bank | 8.9 | 6.5 | 4.4 |
| SBT | TTC AgriS | 8.5 | 9.5 | 0.8 |

## Portfolio Statistics

| | |
|---|---|
| Duration (years) | 1.2 |
| Yield-To-Maturity (%) | 9.1 |

## Fund Information

| | |
|---|---|
| Total AUM (VND billion) | 1,239.1 |
| NAV/Share (VND) | 26,389.1 |
| Fund launch date | 01 April 2013 |
| Management fee | 0.95% per annum |
| Subscription fee | 0% |
| Redemption fee | 2.0% < 12 months |
| | 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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## Corporate Bond Market Commentary

In June 2026, the corporate bond market recorded total issuance of VND 112.3 trillion, down 10.4% YoY. Private placements continued to dominate, reaching VND 108.8 trillion, mainly driven by the Real estate (48.4%) and Banking (43.9%) sectors. The average coupon rate for bank bonds stood at 8.6% (7.9-9.7%), lower than that of the real estate sector at 11.1% (10.0-12.5%). In other sectors, Vinpearl and Thai Son Investment Construction JSC (related parties of Vingroup) were the largest issuers, raising a combined VND 6.907 trillion at coupon rates of 12.0-12.5%.

In the public offering segment, two issuers were recorded: CII (VND 2.5 trillion) and SBT (VND 1.0 trillion), with an average coupon rate of around 9.9%.

## 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% | 0.6% | | | | | | | 3.4% |