

VinaCapital Liquidity Bond Fund

(VINACAPITAL-VLBF)

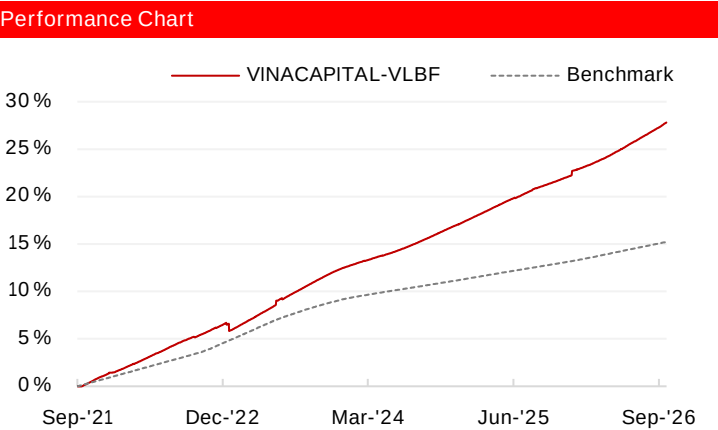


As of 30 September 2026

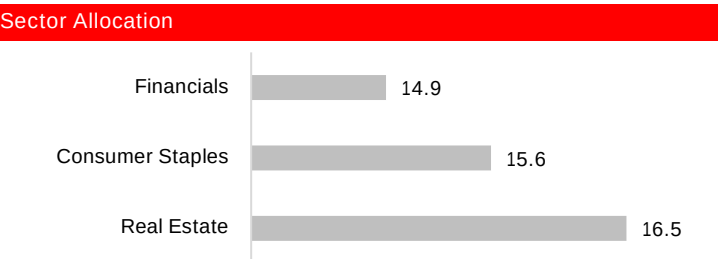
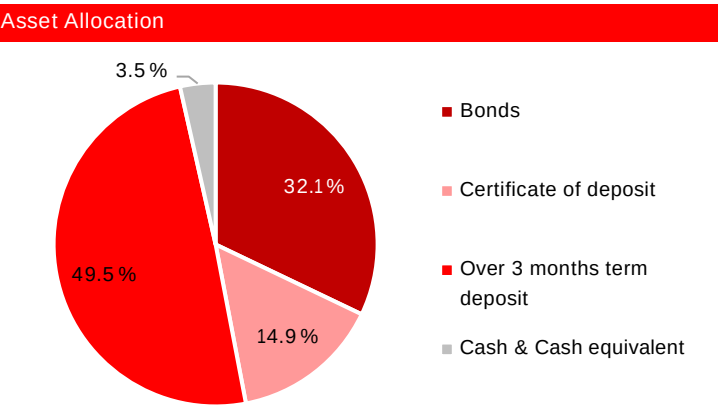
VINACAPITAL-VLBF mainly invests in short-term fixed income securities and money market instruments to generate very stable returns while maintaining daily liquidity. VINACAPITAL-VLBF is considered a low-risk fund suitable for investors who are looking for a safe, short and medium term investment with 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
Sep 2026 return (%)	0.5	0.2
YTD 2026 return (%)	4.0	1.9
3-year annualized return (% p.a.)	4.8	2.2
5-year annualized return (% p.a.)	5.0	2.8
Annualized return since inception (% p.a.)	5.0	2.8
Cumulative return since inception (%)	27.8	15.2

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



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.



Classified: Public

Monthly Commentary

Two forces are currently boosting Vietnam's GDP growth from 8% in 2025 to 9% YoY in 9M26. The first is surging high-tech exports, which drove an acceleration in manufacturing output growth to 11.4% YoY in 9M26. The second force is the sharp increase in infrastructure spending, which caused construction activity growth to accelerate to 12.2% in 9M26. Vietnam's infrastructure investment is approaching 6% of GDP (China and Japan spent around 10% /GDP on infrastructure investment during periods of intensive infrastructure development).

Given the Government's very ambitious public growth targets and the likelihood of softer external demand, we think policy support at home will ramp up, leading us to expect 8% GDP growth in 2027. We would not be surprised to see infrastructure spending rise sharply next year, potentially toward 10% of GDP, versus around 6% in the first nine months of 2026.

Planned FDI – most of which is directed toward manufacturing – is up more than 80% YoY and equates to a stunning 11% of GDP. Samsung's planned investments include projects that would rank among the most technically sophisticated manufacturing operations ever undertaken in Vietnam.

Vietnamese dong has appreciated by more than 1% YTD despite Vietnam's significant 5%/GDP trade deficit this year (trade deficits exceeding 3% of GDP are considered very large). Twelve-month bank deposit rates are up more than 200 bps this year to 8–9%, which has encouraged savers to keep their money in dong. High deposit rates, together with a shift in the errors and omissions component of Vietnam's balance of payments from negative to positive, help explain the currency's resilience, in sharp contrast to the experience of regional peers such as Thailand and Indonesia.

In September 2026, the corporate bond market recorded total issuance of VND 62.3 trillion, up 4.2% YoY. Private placements continued to dominate, reaching VND 57.4 trillion, mainly driven by the Banking (60.2%) and Real Estate (33.1%) sectors. The average coupon rate for bank bonds stood at 9.0% (8.2-9.7%), lower than that of the real estate sector at 11.3% (10.0-12.0%). In the public offering segment, HNX recorded three issuers, raising a total of VND 4.9 trillion, with an average coupon rate of approximately 8.5%. These issuers were BID (4.3 trillion VND at 8.2% interest), Thuan Duc JSC (350 billion VND at 11.0% interest), and F88 (234 billion VND at 10.0% interest).

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Top Holdings

Security	Name	Allocation (%)	Effective Yield(%)	Duration (years)
MSN	Masan Group	15.6	9.8	1.3
SHBF	SHB Finance	11.4	8.8	0.1
VHM	Vinhomes JSC	9.8	11.8	2.1
HDC	Hodeco	6.7	11.0	1.7
FECD	FE Credit	3.4	8.7	0.1

Fund Information

Total AUM (VND billion)	45.3
NAV/Share (VND)	12,780.9
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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