

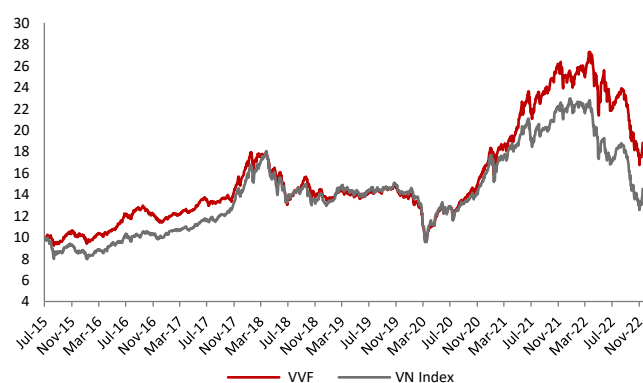
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management.

PERFORMANCE SUMMARY

	Fund*	VN-Index
November 2022 (m-o-m)	-0.4%	2.8%
YTD	-25.7%	-35.2%
3-year annualized	10.1%	0.5%
5-year annualized	4.4%	0.3%
Annualized since inception	8.9%	5.2%
Accumulated since inception	88.1%	45.2%
Sharpe ratio (annualized since inception)	0.35	0.18
Annualized standard deviation	20.9%	22.3%
Tracking error	8.2%	

* Fund information calculated from Class A shares

PERFORMANCE CHART



MANAGER'S MONTHLY COMMENTARY

After heavy selloffs in September and October due to interest rate hikes, currency depreciation, the arrest of a senior executive of a major real estate developer, and concerns about the corporate bond market, the VN Index rebounded by 2.8% (USD terms) in November thanks to large foreign inflows and improved sentiment from local investors.

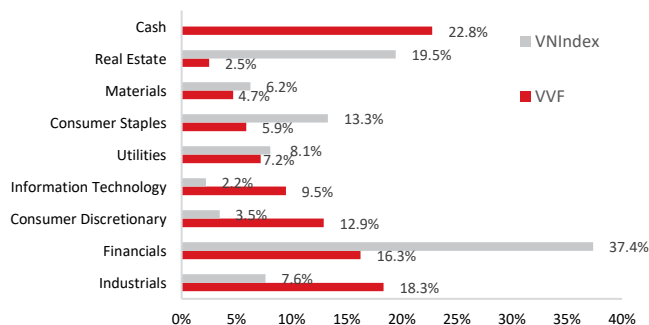
In fact, November was a tale of two halves as the Vietnam market experienced a roller coaster ride. The stock market continued to tumble in the first two weeks of November, triggered by margin calls of several stocks which were pledged for loans by some business owners (and which extended well beyond the real estate sector), causing a market-wide plunge. The VN Index hit a 26-month low of 912 on 15 Nov at a 2022F P/E of only 8.8x, but it rebounded sharply to close the month at 1,048. Foreign investors were among those who bottom-fished in November, when the stock market's valuation was at multi-year low, and net-bought USD695 million on the combined three bourses, focusing mainly on the large-cap, blue-chip stocks in Financials (+6.6%), Consumer Staples (+5.8%) and Vingroup companies (VIC +26.7%, VRE +25%, VHM +22%). Strong foreign flow coupled with improving retail sentiment at the end of November helped boost the daily trading value on the combined three bourses to USD800 million at times, compared with an average of only USD525 million in October and November.

The Fund's Class A NAV per share slightly declined by 0.4% in November, trailing the VN-Index as a result of our underweighting in banking as well as large cap stocks in the Real Estate and Consumer Staples sectors. For 11M2022, the Fund still outperformed the VN-Index by a large margin of 9.5 percentage points. During November, one of the Fund's top contributors was Vietcombank, which increased 10%. Given all of the recent volatility in the property and corporate bond markets, we believe that investors should focus on banks which have limited exposure to these segments. Those banks tend to have strong deposits and conservative credit buffers. VCB satisfies these conditions, given its prudent lending and strong risk management practices. VCB should also be the beneficiary of a 'flight to quality' by retail depositors, which should mitigate any near-term NIM compression. The bank has the highest loan loss coverage ratio in the sector at slightly above 400% and the lowest exposure to real estate developers at 4% of their loan book compared with an average 7% for the sector.

Other top contributors included Phu Nhuan Jewelry (PNJ, +10%), Gemadep (GMD, +3%) and Nam Long Group (NLG, +25%). PNJ continued to record solid results in October, with net revenue soaring 42.3% y-o-y and net profit climbing 22.7% y-o-y, bringing 10M2022 revenue to USD1.15 billion (+96% y-o-y) and net profit to USD60.5 million (+114%). The contribution of the jewelry retail segment rose to 60.5% of revenue during 10M2022 as retail sales improved 102% y-o-y across the company's 358 stores nationwide. On the flip side, MobileWorld (MWG, -15%) was among the largest detractors, dragged by modest 10M2022 results, with revenue up 15% y-o-y while net profit edged down 2% y-o-y on softening demand for ICT and consumer electronics products. That said, the recent sell-off in MWG has pushed its valuation to an attractive level of PE2023 9.9x for long term investors, given the company's leading position.

The current outlook for the stock market is mixed as economic growth slows and domestic risks have yet to be resolved, primarily those relating to the corporate bond market and financial conditions of certain real estate companies. Taking the long-term view, however, years like these are aberrations—and they can also be excellent long-term buying opportunities. Furthermore, we see some factors are becoming more positive for the stock market. The weakening US Dollar Index (DXY) allowed the Vietnam Dong (VND) to appreciate against the USD by 4% in recent weeks, reducing the YTD depreciation of the VND to approximately 4.5%. We reiterate our view that Vietnamese stocks are trading at a bargain, with the VN Index's 2023F P/E of 9.4x, which is nearly two standard deviations below the five-year mean and a 25% discount from the average of ASEAN stock markets. As the headwinds of US interest rate hikes and domestic corporate bond market are not expected to go away in the near term, navigating markets in 2023 will require tactical portfolio changes and a nimble investment playbook. It also calls for taking more granular views by focusing on companies and sectors rather than on broad exposure. At the time of writing (December 9th), the cash position was reduced to 17%, and we are in the process of reducing it further to 10%-15% by the end of December. We will continue to take a hard look at the Fund's portfolio with an eye to selectively increasing the weight of certain holdings, especially those in companies that have strong quality and profitability characteristics that will help them weather continued headwinds, as well as those with compelling individual stories that diverge from the gloomier top-down narrative, including companies set to benefit from powerful longer-term trends including digitalization, supply chain development, and domestic consumption.

SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2023F PE	2023F ROE
FPT	3,320	Information Technology	9.5%	12.2	24.9%
GMD	580	Industrials	7.1%	11.4	15.2%
VCB	15,551	Financials	6.9%	9.7	22.1%
PNJ	1,133	Consumer Discretionary	5.6%	11.3	24.9%
MWG	2,618	Consumer Discretionary	5.1%	9.9	22.1%
MBB	3,200	Financials	4.5%	3.4	24.3%
GAS	8,556	Utilities	4.3%	15.0	23.5%
QNS	542	Consumer Staples	3.6%	10.9	16.7%
ACB	3,028	Financials	3.3%	4.9	23.6%
REE	1,067	Industrials	3.2%	10.2	13.4%
VVF Port.				8.2	21.8%
VN-Index				9.4	16.4%

Source: Bloomberg, VinaCapital's estimates

MACRO COMMENTARY

Vietnam's economy continued to be strong in November. Inflation remained at around 4% and GDP growth was driven by resilient domestic consumption growth, despite a confluence of factors that weighed on consumer spending. That said, the ongoing slowdown in global GDP growth started to weigh on Vietnam's manufacturing sector, prompting a decline in the country's manufacturing PMI from 50.6 in October to 47.4 in November as new orders declined for the first time in over a year.

Retail sales (excluding the impact of inflation) grew by 16.9% yoy in the first 11 months of 2022 versus circa 9% average annual growth (pre-COVID) despite the fact that interest rates in Vietnam are up more than 2%pts this year and the stock market had fallen by as much as 40% YTD during November.

Vietnam's year-on-year consumption growth is strong this year because of the COVID lockdowns in 2021. However, in addition to these favourable "base effects", we also note that consumption has been growing sequentially, on a month-on-month basis, throughout 2022. In November, consumption grew by nearly 3% m-o-m after having grown by more than 5% over the previous two months.

In contrast to the strength of Vietnam's household consumption, the manufacturing sector is coming under increasing pressure due to waning demand for "made in Vietnam" goods. Manufacturing output growth fell from 10.4% yoy in 9M22 to 9.6% in

10M22, and to 8.9% in 11M22. This slowdown has impacted a variety of industries, including production of smartphones, which is one of the country's main exports and which fell by about 9% yoy in November.

That said, the longer-term outlook for Vietnam's manufacturing sector remains very healthy. We were particularly encouraged that disbursed FDI inflows to Vietnam were up 15% yoy in 11M22 to USD19.7 billion, and most of these investments will be channelled into industrial production (manufacturing, electricity generation, etc.). Additionally, the "China +1" trend of companies building or moving their manufacturing facilities shows no sign of abating, so while demand may slow, the number of overall factories and types of goods that Vietnam is manufacturing will continue to increase.

The slowdown in Vietnam's manufacturing output was mirrored by a slowdown in export growth since most of the products made in Vietnam are exported. Exports fell by about 8% yoy in November, which was the biggest monthly drop since the depths of the COVID crisis. Vietnam still achieved a USD0.8 billion trade surplus in November, and a USD10.6 billion trade surplus in the first 11 months of the year (equivalent to circa 3%/GDP). This surplus was primarily driven by the fact that FDI companies slowed their imports of production materials in anticipation of a global economic slowdown. Specifically, exports grew 14% yoy in 11M22 to USD342.2 billion while imports grew 11% yoy to USD331.6 billion.

Next, we note that Vietnam's Government achieved a 3% of GDP budget surplus in 11M22, implying that Vietnam's Government will have ample fiscal resources to ramp up infrastructure spending next year, which is how we expect the Government to respond to a slump in the global economy.

Further to that last point, Vietnam's infrastructure spending grew by nearly 20% yoy in 11M22 to circa 4% of GDP, and guidance from the Ministry of Finance leads us to believe that the Government aims to grow this spending by a further 40% next year.

Finally, as mentioned above, inflation in Vietnam remained modest in November. Consumer prices increased 4.4% yoy, driven by a 5.2% yoy increase in food prices. This stable macroeconomic backdrop, coupled with a 5% drop in the US Dollar/DXY index in November, prompted a 1% appreciation in the value of the VN Dong, which left the USD-VND with an 8% YTD depreciation as of the end of November.

MACRO INDICATORS

	2021	Nov 2022	YTD 2022	y-o-y
GDP growth ¹ (%)	2.6		8.8	
Inflation ² (%)	1.8	4.4	3.0	
FDI commitments (USDbn)	24.3	2.4	21.1	-4.6%
FDI disbursements (USDbn)	19.7	2.2	19.7	15.1%
Imports (USDbn)	332.8	28.3	331.5	10.1%
Exports (USDbn)	336.2	29.0	342.2	13.4%
Trade surplus/(deficit) (USDbn)	3.3	0.7	10.7	
Exchange rate (USD/VND) ³	22,796	24,752		

Sources: GSO, Vietnam Customs, SBV, MPI, Bloomberg

1. Annualized rate, updated quarterly | 2. Inflation: year-on-year change | 3. BBG-USDVND Spot Exchange Rate

KEY TERMS

	Class A ¹	Class B	Class C	Class D	Class G
Currency	USD	USD	EUR	EUR	JPY
Min. Investment	500,000 ²	5,000	500,000 ²	5,000	10,000,000 ²
Management Fee	1.25%	2.00%	1.25%	2.00%	2.00%
Bloomberg	FOVCPVA LX	FOVIEBU LX	FOVIECE LX	FOVIEDE LX	FOVCPVG LX
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286783011

¹ As from 29 August 2022, shares of Classes E and F liquidated on 29 August 2022 are automatically redeemed and converted into Class A shares that are no longer restricted.

² The minimum initial subscription amount may be waived at the discretion of the Investment Manager.

VVF FUND INFORMATION

Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD37.4m
Incorporation	Luxembourg
Registered	UK, The Netherlands, Germany, Singapore, Austria, Switzerland, Sweden, France
Management Company	Edmond de Rothschild Asset Management (Luxembourg)
Fund Manager	VinaCapital Fund Management JSC
Depository Bank	Edmond de Rothschild (Europe)
Auditor	PwC Societe Cooperative Luxembourg
Swiss Representative	First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland
Swiss Paying Agent	NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 Zurich, Switzerland

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