

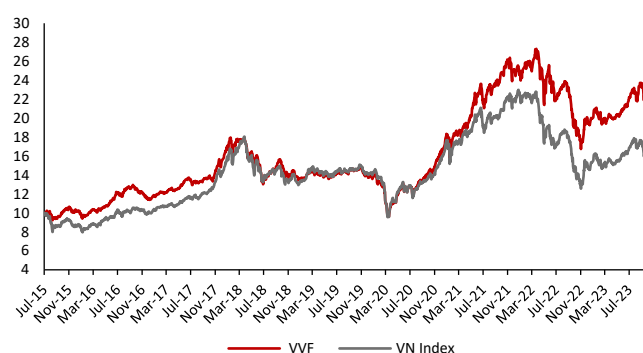
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management. This UCITS is a product pursuant to Article 8 SFDR.

PERFORMANCE SUMMARY

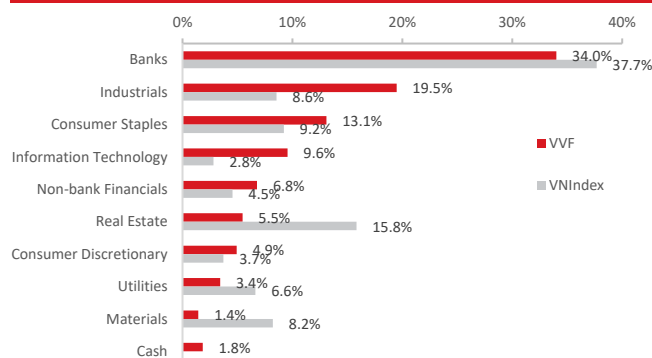
	Fund*	VN-Index
September 2023 (m-o-m)	-4.2%	-6.7%
YTD	15.3%	11.3%
3-year annualized	17.4%	6.7%
5-year annualized	7.5%	1.7%
Annualized since inception	10.3%	6.0%
Accumulated since inception	123.6%	62.0%
Sharpe ratio (annualized since inception)	0.41	0.22
Annualized standard deviation	20.5%	22.2%
Tracking error	8.0%	

* Fund information calculated from Class A shares

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2023F PE	2023F ROE
GMD	832	Industrials	9.8%	8.5	27.7%
FPT	4,833	Information Technology	9.6%	18.4	20.9%
STB	2,369	Banks	9.4%	6.5	18.1%
VCB	20,053	Banks	6.0%	13.5	21.7%
QNS	720	Consumer Staples	5.0%	9.8	21.5%
MWG	3,155	Consumer Discretionary	4.9%	75.1	4.4%
MBB	3,955	Banks	4.4%	4.5	22.8%
CTG	5,922	Banks	4.0%	7.3	16.5%
NLG	551	Real Estate	3.8%	19.2	5.1%
VPB	5,973	Banks	3.7%	11.1	10.6%
VVF Port.				10.0	17.7%
VN-Index				11.5	14.1%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MANAGER'S COMMENTARY

The VN-Index declined by 6.7% MoM (USD terms) in September, of which 0.9% can be attributed to the currency effect due to VND depreciation. The fund's Class A NAV per share retreated by 4.2%, outperforming the VN-Index by 2.5% in September and 4.0% YTD. Although there was a decline of the overall market, several sectors in our portfolio have been resilient on the monthly attribution basis, including Industrial (+1.6%) and Utilities (+1.5%), while the laggards included Real Estate (-13.8%) and Financials (-5.2%). Our cash level was maintained at low level, at only 1.8% at end-September from 1.5% at end-August.

Market liquidity remained high, with average daily trading value on HOSE of USD967.4 million compared to USD931.8 million in August and USD632.4 million YTD. The market's decline was likely due to several factors, including: 1) retail investors taking profit after a period of strong market performance and ahead of 3Q23 results; 2) investors misinterpreting the State Bank of Vietnam (SBV)'s issuance of T-bills as a signal of monetary policy tightening; and 3) concerns about USD appreciation.

The real estate sector in the VN-Index was the hardest hit, plunging 16.9% in September after increasing 15.3% during the first eight months of 2023. As of September 30th, the real estate sector accounted for 15.8% of the VN-Index, the second largest after the banking sector, which accounted for 37.7%. The real estate sector's strong performance in the first eight months of the year was mainly due to inflows from local retail investors rather than fundamental improvement of operations. Pre-sales have been rather weak across the industry due to the low number of projects launched and developers have been waiting for the finalization of the Land Laws by the end of the year. We expect high volatility to continue for the sector.

On monetary policy, the SBV started to issue T-bills in mid-August in an effort to absorb the excess liquidity in the market and thereafter increase the interbank rate (which was less than 1%), which would help to narrow the interest rate gap between USD-VND and stabilize the FX market. The SBV also used this tool in June 2022 to defend the currency. Investors were concerned that this action signaled monetary tightening from SBV. We think this is a temporary measure to maintain the stability of the FX market, and the SBV's loosening monetary policy will continue. While the potential for further policy rate cuts is limited, lending rates are likely to go down further towards the end of the year, with a lagging impact from the decreasing funding rate.

On FX rate, the USD appreciated by 0.9% MoM in September, and 3.1% since June. Recall that the USD appreciated by 1.0% in 4Q22 but ended the full year of 2022 at a 3.5% depreciation. The hike was both due to the increase in the Dollar-Index and seasonal impact - demand for USD has been typically strong in the third quarter due to high demand for imports. Given the surplus balance of payments, high FX, and higher remittances at the end of the year, the SBV is likely to keep the exchange rate at a reasonable level to ensure the stability of the economy.

Regarding the fund, it is worth noting that ~26% of the portfolio has high exposure to USD-denominated revenue (more than 50% of revenue), mainly in exporters, port operators, industrial park developers, and renewable energy utilities. Most of our companies have low gearing ratios, and very small USD-debt exposure, hence a one-off FX loss would have an insignificant impact. Overall, from a bottom-up view, we do not see a strong impact from USD appreciation on our holdings' operations.

As a long-term investor, we see opportunities during periods of market volatility. We have used these opportunities to add to many of our existing positions at attractive prices, especially the names with full foreign room limits, which can be difficult to acquire or used to be traded at high premiums. We are continuing to look for quality names that can deliver sustainable ROE/ROCE of ~20%. At the end of September, the portfolio is trading at a trailing PER of 11.9x, with ROE of 18.8% and net debt (exc. Financials) of 26.0%. In comparison, the market is trading at a higher multiple of 14.6x with lower return on capital (ROE of 12.3%) and higher gearing (net debt (exc. Financials) of 52.5%).

MACRO INDICATORS

	2022	Sept 2023	YTD 2023	Y-o-Y
GDP growth ¹ (%)	8.0	5.3	4.2	
Inflation ² (%)	3.1	3.7	3.2	
FDI commitments ³ (USDbn)	22.6	2.0	15.4	-0.6%
FDI disbursements (USDbn)	22.4	2.8	15.9	2.2%
Imports (USDbn)	360.7	29.1	238.0	-13.8%
Exports (USDbn)	371.9	31.4	259.7	-8.2%
Trade surplus/(deficit) (USDbn)	11.2	2.3	21.7	
Exchange rate (USD/VND) ⁴	23,633	24,305		

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

1. Latest quarterly GDP performance | 2. Inflation: year-on-year change | 3. Excluding Share Cap Contribution
4. BBG-USDVND Spot Exchange Rate

VVF FUND INFORMATION

Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD82.0m
Incorporation	Luxembourg
SFDR Classification	Article 8
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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MONTHLY COMMENTARY (cont'd)

MACRO COMMENTARY

Vietnam's GDP growth in Q3 2023 maintained its recovery momentum, reaching 5.3% YoY, amid the sustained rebound of the manufacturing sector. The manufacturing sector recorded a 5.6% YoY growth in Q3, compared to only 0.4% growth in 1H2023. For 9M2023, Vietnam achieved a GDP growth of 4.2%, driven by the services sector which recorded 6.3% YoY growth.

The manufacturing sector showed a notable recovery in September, as output grew by 5.9% YoY versus 3.5% in August and 3.6% in July. This helped the YTD index of industrial production to turn positive for the first time in 2023, with a 0.2% YoY growth in 9M2023.

The consumer price index (CPI) in Vietnam rose 3.7% in September, an increase from 3.0% in August, mainly due to the surge in fuel prices, which jumped by 5% MoM and 20% year-to-date. The CPI in the first nine months of 2023 was 3.2%, which was still below the government's target of 4.5%. Core inflation, which excludes food and energy prices, was 3.8% year-on-year in September.

Vietnam's import and export values reached USD 238.0 billion and USD 259.7 billion, declining by 13.8% YoY and 8.2% YoY, respectively. However, these figures were better than the respective drops of 16.2% YoY and 9.9% YoY in August and 17.1% and 10.6% drops in July, indicating a gradual recovery in trade flows. Given the stronger drop in imports, Vietnam's trade surplus also widened to USD 21.7 billion in 9M2023, compared to USD 20.2 billion in 8M2023.

FDI commitments and disbursements for 9M2023 reached USD 15.4 billion and USD 15.9 billion, -0.6% YoY and +2.2% YoY, respectively. Singapore, China and Japan were the biggest FDI contributors. The provinces of Haiphong and Bac Giang attracted the most FDI inflows, with USD 2.0 billion and USD 1.7 billion, respectively.

The Vietnamese dong (VND) depreciated 2.8% against the US dollar (USD) in 9M2023, as the exchange rate reached VND 24,305 per USD. This was on the back of the sizeable spreads between VND- and USD-denominated rates, which encouraged carry trades and put downward pressure on the VND. At one time, local banks could borrow VND in the interbank market at near-zero short-term rates and earn USD rates at a 5.25-5.5%.

KEY TERMS

	Class A	Class B	Class C	Class D	Class G	Class H	Class I
Currency	USD	USD	EUR	EUR	JPY	USD	USD
Min. Investment	500,000 ¹	5,000	500,000 ¹	5,000	10,000,000 ¹	5,000,000 ¹	10,000,000 ¹
Management Fee	1.25%	2.00%	1.25%	2.00%	2.00%	1.25%	1.00%
Bloomberg	FOVCPVA LX	FOVIEBU LX	FOVIECE LX	FOVIEDE LX	FOVCPVG LX	FORMVIN LX	FOVCPUI LX
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286783011	LU2552457918	LU2560055225

¹ The minimum initial subscription amount may be waived at the discretion of the Investment Manager.

Disclaimer

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