

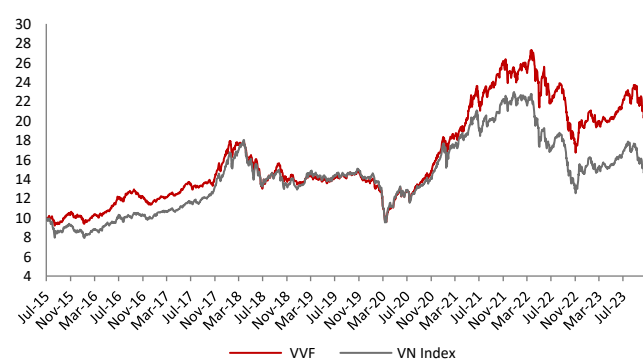
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

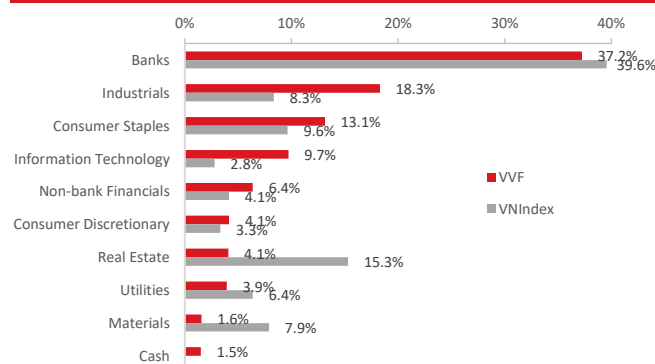
	Fund*	VN-Index
October 2023 (m-o-m)	-12.7%	-11.7%
YTD	0.7%	-1.8%
3-year annualized	11.3%	1.6%
5-year annualized	6.6%	1.3%
Annualized since inception	8.4%	4.4%
Accumulated since inception	95.2%	42.9%
Sharpe ratio (annualized since inception)	0.32	0.15
Annualized standard deviation	20.9%	22.5%
Tracking 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	735	Industrials	10.0%	7.9	27.7%
FPT	4,291	Information Technology	9.7%	18.1	20.9%
STB	2,072	Banks	9.7%	5.6	8.2%
VCB	19,749	Banks	5.7%	13.3	21.3%
QNS	638	Consumer Staples	5.1%	8.3	23.4%
MBB	3,630	Banks	5.0%	4.4	22.8%
CTG	5,419	Banks	4.4%	7.3	16.2%
MWG	2,245	Consumer Discretionary	4.1%	61.4	4.4%
NLG	474	Real Estate	4.1%	18.7	5.1%
ACB	3,384	Banks	4.0%	5.3	22.8%
VVF Port.				9.1	16.9%
VN-Index				10.6	13.9%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MANAGER'S COMMENTARY

Building on the downward momentum in Sep-2023, the market corrected by a further 11.7% in Oct-2023. This was mainly due to trading momentum as there was no major economic news that would have had such a negative impact on the market. The correlation of stocks during the sharp correction was high and there was a broad-based decline among all sectors, most notably: Brokers (-22.0% MoM), Energy (-15.6% MoM), Real Estate (-14.7% MoM), Materials (-14.3% MoM), and Banks (-6.7% MoM). Typically, a sharp market correction not due to fundamental changes in the economy/companies is likely to be followed by a strong rebound.

By the end of Oct-2023, 386 out of 399 companies on the Ho Chi Minh Stock Exchange released 3Q23 financial results. On a weighted market-cap basis, net profit growth was 7.1% yoy in 3Q23 and -6.6% yoy in 9M23. Sectors with strong earnings growth included: Energy (396.3% in 3Q23 and 366.7% in 9M23), Industrials (84.9% in 3Q23 and 101.8% in 9M23), Financials (30.3% in 3Q23 and 4.6% in 9M23), Real Estate (18.3% in 3Q23 and 1.7% in 9M23), and Information Technology (15.5% in 3Q23 and 15.0% in 9M23). Sectors with weak earnings growth included: Consumer Discretionary (-45.8% in 3Q23 and -23.5% in 9M23), Utilities (-26.6% in 3Q23 and -22.3% in 9M23), and Consumer Staples (-20.6% in 3Q23 and -27.6% in 9M23).

The fund's Class A NAV per share decreased 12.7% MoM, in the same pattern with the broader market's decline. That said, our portfolio companies' earnings were generally positive, with 26 out of 27 companies having released 3Q23 results and, on a weighted market-cap basis, recording net profit growth of 9.4% yoy in 3Q23 and 17.9% yoy in 9M23. This strong growth was observed across almost all sectors: Financials (20.1% 3Q23, 12.0% 9M23), Industrials (-0.4% 3Q23, 70.9% 9M23), and IT (19.6% 3Q23, 20.3% 9M23). These numbers far outperformed the overall market. For the full year 2023, we expect our portfolio will record net profit growth of 27.6% yoy versus estimated overall market growth of 3.4%. There was and continues to be a sharp divergence in terms of profitability between our portfolio and the overall market.

On valuations, our portfolio is trading at a trailing PER of 9.6x compared to the market's trailing PER of 12.7x. On a forward basis, our portfolio's 2023E PER is 9.1x versus the market's PER of 10.6x. While our portfolio is trading at lower valuation multiples, the quality of earnings (trailing ROE of 18.5%) and financial strength (trailing Net Debt/Equity ex. Financial services of 26.4%) exceeded compared to the broader market (trailing ROE of 11.8%, Net Debt/Equity of 52.4%).

In the short term, market volatility is difficult to predict. The recent correction is not a major concern to us given the portfolio's favorable earnings outlook and reasonable valuations. We have used it as an opportunity 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 have traditionally traded at high premiums.

MACRO COMMENTARY

The CPI increased by only 0.1% MoM in October and 3.2% YoY on average in 10M 2023. A rise in rice prices and school fees was offset by lower pork prices. Core inflation was also flat, but still high, at 4.4% YoY.

The Index of Industrial Production (IIP) continued to improve, rising by 4.9% YoY (Sept: 3.8%). Growth in sectors like steel, textiles, LPG, and fertilizer was encouraging, while mobile phone production was modest (+1.1% YoY). On a year-to-date basis, the growth in manufacturing IIP index stood at 0.5% YoY. This followed a 0.2% YoY increase in 9M2023.

The Vietnamese dong (VND) weakened further by 1.1% against the US dollar (USD) during the month, reaching VND 24,565 per USD and bringing the YTD depreciation to 3.9% by October 31. This followed a 0.6% decline in September and a 2.0% decline in August. Since the Fed did not raise rates in

MACRO INDICATORS

	2022	Oct 2023	YTD 2023	y-o-y
GDP growth ¹ (%)	8.0		4.2	
Inflation ² (%)	3.1	3.6	3.2	
FDI commitments ³ (USDbn)	22.6	5.2	20.6	10.5%
FDI disbursements (USDbn)	22.4	2.1	18.0	3.2%
Imports (USDbn)	360.7	29.3	266.7	-12.3%
Exports (USDbn)	371.9	32.3	291.3	-7.1%
Trade surplus/(deficit) (USDbn)	11.2	3.0	24.6	
Exchange rate (USD/VND) ⁴	23,633	24,565		

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	USD71.0m
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

CONTACT DETAILS

VinaCapital
17th Floor, SunWah Tower
115 Nguyen Hue Street
District 1, Ho Chi Minh City, Vietnam
office: +84 (0) 28 3821 9930
email: ir@vinacapital.com
www.vinacapital.com

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

The current Sales Prospectus, the Key Investor Information Document (KIID), the Articles of Association as well as the semi-annual, annual reports of the Forum One – VinaCapital Vietnam Fund (“the Fund”) are the sole binding basis for the purchase of Fund shares. These documents can be obtained in English and free of charge from the Investment Manager’s website (<https://vinacapital.com/investment-solutions/offshore-funds/vvf/>) and the Management Company’s website (<http://navcentre.edmond-de-rothschild.eu/>). This document is prepared by VinaCapital Fund Management Joint Stock Company (“VinaCapital”) for the information of shareholders in the Fund and other eligible recipients, on the basis of information obtained from sources VinaCapital considered to be reliable, but VinaCapital does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness. The information contained in this document is for background purposes only and is subject to updating, revision and amendment, and no liability whatsoever is accepted by VinaCapital or any other person, in relation thereto. Please refer to the Fund’s prospectus for more information on the Fund and its risks. This document is neither a prospectus nor an offer or invitation to apply for shares and neither this document nor anything contained herein shall form the basis of any contract of commitment whatsoever. Past performance is not necessarily guidance to the future. The value of shares in the Fund and the income derived there from may go down as well as up. You are advised to exercise caution in relation to this document. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice. The information contained in this document is strictly confidential and is intended only for the use of the individual or entity to which VinaCapital has provided the report. No part of this report may be reproduced or distributed without the prior consent of VinaCapital.

MONTHLY COMMENTARY (cont’d)

its November 1 meeting, and the interbank rate in Vietnam has recently picked up, the FX pressure from carry trade activities has slightly eased, as the gap between USD-denominated and VND-denominated rates has narrowed. Modest import demand also helped keep the VND stable.

FDI commitments and disbursements for 10M 2023 reached USD 20.6 billion and USD 18.0 billion, +10.5% YoY and +3.2% YoY, respectively. Singapore topped the list with nearly USD 4.7 billion, making up over 18% of the total followed by South Korea and Hong Kong. Quang Ninh and Hai Phong provinces attracted the greatest FDI inflows, with USD 3.1 billion and USD 2.8 billion, respectively, in 10M2023.

In October, exports grew by 5.9% YoY, reducing the year-to-date negative growth to 7.1% YoY. The manufacturing sector still accounted for 88.3% of exports, which declined 7.8% YoY in 10M 2023. Imports increased by 5.2% YoY in October and fell by 12.3% YoY in 10M 2023, resulting in a trade surplus of USD 3 billion in October and USD 24.6 billion in 10M 2023. Exports to China rose by 4.7% YoY (USD 49.4 billion, the only market with growth), but the US remained the top destination for Vietnamese exports with USD 78.6 billion, despite a 15.8% YoY decline. Imports from China decreased by 10.1% YoY, implying modest production and lower input prices.

Nominal retail sales rose by 7% YoY in October, lower than the Jan-Oct 2023 average of 9.4%. Adjusting for inflation, 10M 2023 real retail sales growth slowed to 6.9% YoY from 7.7% in 9M23 as consumers remain cautious.