

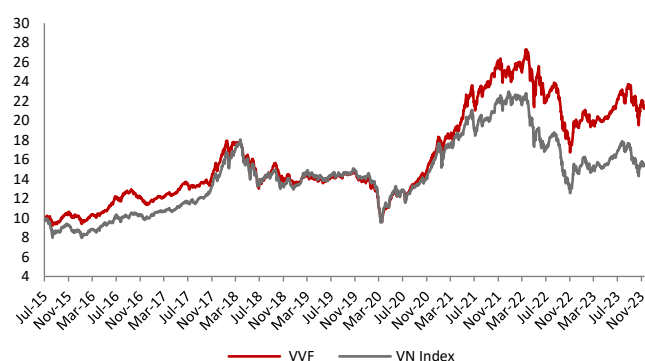
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

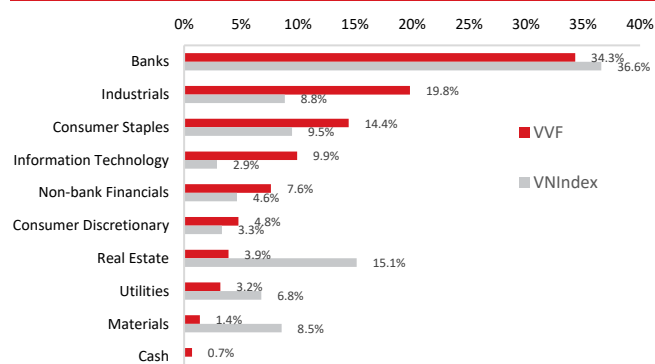
	Fund*	VN-Index
November 2023 (m-o-m)	9.6%	7.7%
YTD	10.3%	5.8%
3-year annualized	11.0%	1.3%
5-year annualized	8.9%	2.6%
Annualized since inception	9.5%	5.3%
Accumulated since inception	113.9%	54.0%
Sharpe ratio (annualized since inception)	0.37	0.19
Annualized standard deviation	21.1%	22.5%
Tracking error	8.0%	

* Fund information calculated from Class A shares

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2024F PE	2024F ROE
GMD	885	Industrials	10.0%	17.9	13.1%
FPT	4,810	Information Technology	9.9%	14.8	21.4%
STB	2,137	Banks	8.8%	3.6	24.2%
QNS	680	Consumer Staples	6.5%	7.6	22.4%
MBB	3,825	Banks	4.9%	3.8	21.7%
MWG	2,320	Consumer Discretionary	4.8%	14.8	12.0%
VCB	19,509	Banks	4.5%	11.9	17.3%
ACB	3,513	Banks	4.3%	4.9	20.6%
CTG	5,820	Banks	4.0%	6.4	15.8%
NLG	587	Real Estate	3.9%	15.3	9.1%
VVF Port.				8.1	17.4%
VN-Index				8.9	15.3%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MANAGER'S COMMENTARY

November saw the market rally, increasing 7.7% and recovering most of the loss it incurred in October. Year-to-date (YTD), the market has returned 5.8%. The overall sentiment from local investors seemed to have improved, offsetting continued net selling by foreign investors, which totalled USD145million for the month and USD526 million YTD. We note that the foreign outflow is not specific to the Vietnam market and has occurred across most ASEAN markets amid a high interest rate environment in the US.

Market liquidity picked up during the rebound, with HOSE's average daily trading value reaching USD687 million in November, up 17% month-on-month, compared to a USD634 million monthly average YTD. Retail investors, who make up 90% of market liquidity, have shifted their trading strategies in recent months, with increased trading value in the large cap stocks and banks and shifting away from mid and small caps. This indicates a flight to quality sentiment of retail investors, as large cap stocks are generally perceived to be safer.

Stock prices increased in most sectors in November as the market recovered from previous months. The Real Estate sector saw a 9.2% gain after consecutive months of decline. The Materials sector led the gains, with a 17.5% rise, followed by Energy (+14.0%), Industrials (+14.8%), and Information Technology (+12.9%). The Financials sector also improved by 5.2%, with Banks up 3.4% and Securities Brokers soaring 27.0%. The strong performance of the brokerage subsector is due to the anticipated launch of the new trading system (KRX) in the coming months. KRX is expected to shorten settlement periods, allow intraday trading (T+0), allow short selling, and is a key step to support the upgrade of Vietnam from frontier to emerging market. Enhanced liquidity should increase trading volume through brokers.

There has been high market volatility in the past few months, and we expect volatility to continue on the back of weak corporate earnings and subdued economic growth. There has been a strong divergence of the financial performance of listed stocks, with a number of companies continuing to deliver resilient earnings growth with good earnings quality amid economic headwinds. Our aim is to identify those companies and take advantage of market weakness to build sizable positions. One of the strongest performers in our portfolio in the month was Gemadep (GMD, +19.0% MoM, +52.7% YoY), which has had a good run over the past three months, coinciding with the resumption of trade growth in Vietnam. Since September 2023, monthly trade (exports and imports) has recorded three consecutive months of growth (+5.9% yoy in November, +5.8% in October, +1.3% in September), after a slump that started in November 2022. Even during the economic headwinds, GMD's ports have recorded resilient volume throughput by enhancing services and capturing more market share. Its total throughput for 3Q23 and 9M23 were 767k TEUs and 2.1mn TEUs, down by only 1% and 12% yoy, respectively. We have continued to observe strong throughput at GMD's major ports in the first two months of 4Q23.

Our portfolio's valuation is projected at a 2023E PER of 9.9x on YoY earnings growth of 22.5%, and a 2024E PER of 8.1x on YoY earnings growth of 33.9%. These multiples are at a discount to the overall market, which is traded at a 2023E PER of 11.5x and a 2024E PER of 8.9x.

MACRO COMMENTARY

Inflation dipped from 3.6% yoy in October to 3.5% in November, thanks in part to lower oil prices. In November, retail petrol prices in Vietnam fell 1% month-on-month, but the year-on-year change dropped from +7% yoy in October to -2% yoy in November as oil prices in October 2022 were about 10% lower than oil prices in November 2022. Food price

MACRO INDICATORS

	2022	Nov 2023	YTD 2023	y-o-y
GDP growth ¹ (%)	8.0		4.2	
Inflation ² (%)	3.1	3.5	3.2	
FDI commitments ³ (USDbn)	22.6	2.3	22.9	8.7%
FDI disbursements (USDbn)	22.4	2.3	20.3	2.9%
Imports (USDbn)	360.7	29.8	296.7	-10.7%
Exports (USDbn)	371.9	31.1	322.5	-5.9%
Trade surplus/(deficit) (USDbn)	11.2	1.3	25.8	
Exchange rate (USD/VND) ⁴	23,633	24,278		

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	USD69.5m
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)

inflation ticked up from 2.8% in October to 3% in November as the drop in pork prices (-1.6% m-o-m) was more-than-offset by the increase in rice prices (+3.7% m-o-m). The decline in pork prices is reportedly due to concerns about possible outbreaks of African Swine Fever (ASF), while rice prices have increased due to global weather issues and India’s rice export ban.

Real retail sales growth halved from 16.6% yoy in 11M22 to 7% in 11M23, despite surging foreign tourist arrivals, which reached nearly 70% of pre-COVID levels in 11M23. This means that the spending of local Vietnamese consumers is currently nearly flat y-o-y.

Manufacturing output fell from growth of 8.9% yoy in 11M22 to just 1.1% growth in 11M23, driven by a drop in the demand for “Made in Vietnam” products, which seems to have bottomed out, although we are closely monitoring a possible stalling of this nascent recovery. Vietnam’s manufacturing output had been growing at about a 4% month-on-month rate during the summer, then surged to 6.2% m-o-m growth in October, but the m-o-m growth rate fell back to its circa 4% pace in November (output grew 3.9% m-o-m). Vietnam’s manufacturing PMI fell from 49.6 in October to a five-month low of 47.3 in November, primarily because new export orders, which had expanded for three months in-a-row contracted again in November. In year-on-year terms, Vietnam’s manufacturing output accelerated from 4.9% yoy growth in October to 6.3% growth in November, which was partly attributable to base effects in 2022. Employment in Vietnam’s factories is back to approximately flat year-on-year, after having been down on a yoy basis earlier in 2023.