

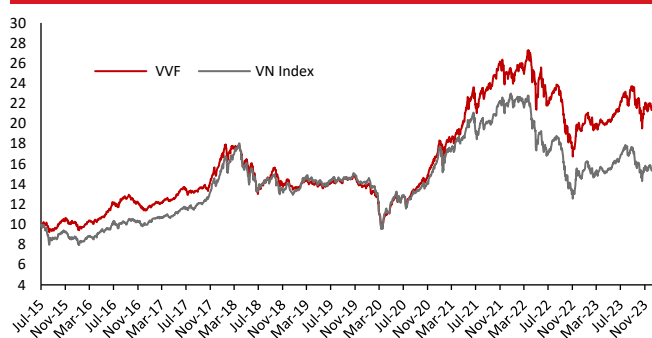
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

| | Fund* | VN-Index |
|---|--------|----------|
| December 2023 (m-o-m) | 3.5% | 3.2% |
| YTD | 14.1% | 9.3% |
| 3-year annualized | 9.3% | -0.9% |
| 5-year annualized | 9.9% | 3.9% |
| Annualized since inception | 9.8% | 5.6% |
| Accumulated since inception | 121.3% | 59.0% |
| Sharpe ratio (annualized since inception) | 0.39 | 0.20 |
| Annualized standard deviation | 21.0% | 22.4% |
| Tracking error | 7.9% | |

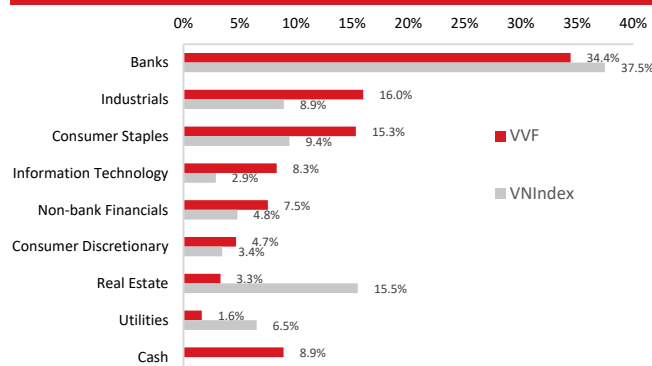
* Fund information calculated from Class A shares, on a net basis

PERFORMANCE CHART



Past performance is not necessarily guidance to the future.

SECTOR ALLOCATION



TOP HOLDINGS

| Ticker | Market Cap (USDmn) | Sector | % of NAV | 2024F PE | 2024F ROE |
|-----------|--------------------|------------------------|----------|----------|-----------|
| GMD | 889 | Industrials | 8.8% | 17.5 | 16.2% |
| STB | 2,173 | Banks | 8.8% | 4.6 | 20.9% |
| FPT | 5,033 | Information Technology | 8.3% | 15.4 | 21.4% |
| QNS | 674 | Consumer Staples | 7.2% | 7.0 | 23.1% |
| MWG | 2,581 | Consumer Discretionary | 4.7% | 20.6 | 12.1% |
| MBB | 4,010 | Banks | 4.7% | 3.9 | 21.2% |
| ACB | 3,828 | Banks | 4.6% | 5.0 | 20.7% |
| VCB | 18,507 | Banks | 4.4% | 11.5 | 17.1% |
| CTG | 6,001 | Banks | 4.3% | 6.4 | 15.8% |
| VPB | 6,282 | Banks | 3.3% | 10.5 | 9.6% |
| VVF Port. | | | | 8.3 | 17.7% |
| VN-Index | | | | 9.5 | 15.3% |

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MANAGER'S COMMENTARY

The market ended the year on a positive note, with the VN-Index returning 3.2% MoM in December and ending 2023 with a full-year return of 9.3%. The overall sentiment from local investors seemed to have improved, which offset continued net selling by foreign investors, which totaled USD 415 million for the month and USD 941.3 million for the full year. We note that the foreign outflow was not specific to Vietnam's stock market, with most ASEAN markets seeing similar net-selling amid a high interest rate environment in the US.

Market liquidity picked up in December, with HOSE's average daily trading value reaching USD 664.3 million, down 3.2% MoM but higher than the monthly average YTD of USD 636.9 million. Retail investors have shifted their exposures in recent months toward large cap stocks and banks and away from mid and small caps. The large caps, including banks and many leading companies in other sectors, attracted the inflows due to the resilient earnings while the valuations are relatively low.

Looking back at the results for 2023, the fund generated a strong return of 14.1% in USD terms, outperforming the market by 4.8%. Our alpha was mainly driven by our overweight positions in the IT and Industrials sectors, together with our underweight positions in the Real Estate and Materials sectors. Interestingly, although the Financials sector carries the heaviest weight in the portfolio and contributed the most to the fund's total return, we underweighted the sector versus the benchmark. The outperformance of Financials is a combination of our subsector allocation (overweight Capital Markets and underweight Insurance) and our stock selection within Banks.

The fund had low turnover on a name basis. Eight of the top ten names held in the portfolio at the end of 2022 remained among the top ten at the end of 2023. The two changes we made were in the Consumer Discretionary and Utilities sectors, which reflected our views on low consumer spending in 2023 and our aversion to low growth sectors. The substitutes were two banks where we saw depressed valuations and strong earnings. We put a greater emphasis on high conviction ideas, with Top 10 and 20 positions accounting for 59% and 87% at end-2023 vs. 52% and 77% respectively at end-2022.

Looking forward to 2024, we are generally positive on the outlook for the economy and the stock market. Key drivers for the market are: 1) a loosening monetary policy, supported by low inflation, creating a continuing downward pressure on interest rates, which not only stimulates demand but also lowers the debt burden on borrowers; 2) the spread of stocks' earnings yields and interest rates has been increasing, attracting flows into the stock market; 3) favorable government policies to encourage spending from both the public and private sectors, as well as better policies to clear legal bottlenecks.

Nevertheless, we have some concerns, namely 1) uncertainty about external demand, which could result in exports not rebounding as strongly as expected, thereby affecting manufacturing growth; 2) a weak recovery of the real estate market even in a low-rate environment. To elaborate more on the latter, there are new real estate regulations which may enhance protection of buyers' interests in the long run but at the same time require higher capital contribution from developers and could increase the cost to buyers, slowing down the recovery of the real estate market.

Our investment strategy focuses on high growth companies with a high return on capital. More importantly, we prefer our entry point at a level that, even in the context of subdued economic growth, valuations are still justified. At the end of 2023, our portfolio's valuation is projected at a 2023E PER of 9.8x on YoY earnings growth of 22.8%, and a 2024E PER of 8.3x on YoY earnings growth of 25%. These multiples are at a discount to the overall market, which is traded at a 2023E PER of 14.4x and a 2024E PER of 9.5x.

MACRO COMMENTARY

GDP grew 6.72% YoY in Q4 2023 - the highest Q4 growth rate in the past four years, partly thanks to a low base in 2022. The main drivers of Q4 growth were the industrial and construction sector, which expanded by 7.35% and accounted for 42.58% of the total value added, and the service sector, which

MACRO INDICATORS

| | 2022 | Dec 2023 | YTD 2023 | y-o-y |
|--------------------------------------|--------|----------|----------|-------|
| GDP growth ¹ (%) | 8.0 | 6.7 | 5.1 | |
| Inflation ² (%) | 3.1 | 3.6 | 3.3 | |
| FDI commitments ³ (USDbn) | 22.6 | 5.2 | 28.1 | 24.4% |
| FDI disbursements (USDbn) | 22.4 | 2.9 | 23.2 | 3.5% |
| Imports (USDbn) | 360.7 | 30.6 | 327.5 | -8.9% |
| Exports (USDbn) | 371.9 | 32.9 | 355.5 | -4.4% |
| Trade surplus/(deficit) (USDbn) | 11.2 | 2.3 | 28.0 | |
| Exchange rate (USD/VND) ⁴ | 23,633 | 24,265 | | |

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 | USD67.0m |
| 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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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)

grew by 7.29% and made up 49.91% of the total value added. The agriculture, forestry, and fishery sector also increased by 4.13% and contributed 7.51%. Overall, GDP in 2023 rose by 5.05% YoY, only higher than the growth rate of 2.87% and 2.55% of 2020 and 2021 during the 2011-2023 period in the context of a global economic slowdown.

In December, the CPI rose by a mere 0.1% MoM and 3.3% for the entire year of 2023, well below the government’s annual target of 4.5%. Throughout 2023, higher rice prices and school fees were offset by lower pork prices and transportation costs. Core inflation remained reasonable at 4.2% YoY for the whole year of 2023.

Vietnam’s Index of Industrial Production (IIP) maintained its upward trend, increasing by 7.6% YoY (Nov: 6.3%, Oct: 4.5%). Sectors such as textiles, steel, pharmaceutical chemicals, and mobile phone production showed strong growth, while refined petroleum products and electrical equipment lagged. Smartphone production also rebounded with 8.0% YoY growth in December, after four months of sluggish growth of 3-5%. Overall, Vietnam’s manufacturing activities staged a remarkable recovery in Q4 after shrinking by 0.7% in the first eight months of the year and growing by only 0.5% in the first 10 months. For the whole year, the manufacturing IIP index increased by 1.6% YoY in 2023.

The VND remained stable against the USD in December, depreciating by only 0.03% to VND 24,265 per USD and ending the year with a 2.7% depreciation. US inflation slowed down in recent months, and the Fed adopted a less aggressive tone in its meetings, which lowered the DXY index and eased the pressure on the VND. With the Fed’s dovish stance in the December meeting two weeks ago, the VND faces fewer short-term challenges, despite the gap between the USD and VND interest rates.

In 2023, FDI commitments and disbursements reached USD 28.1 billion (excl. share contribution/M&A) and USD 23.2 billion, up 24.4% YoY and 3.5% YoY, respectively. Singapore was the largest source of FDI, with nearly USD 6.8 billion, accounting for over 5.4% of the total, followed by Japan and Hong Kong. Ho Chi Minh City and Haiphong were the most attractive provinces for FDI, with USD 5.9 billion and USD 3.3 billion, respectively.

Exports and imports rose by 13.1% YoY and 12.3% YoY in December, respectively, reducing the year-to-date drop to 4.4% YoY and 8.9% YoY. Exports grew faster than imports, resulting in a trade surplus of USD 2.3 billion in December and USD 28 billion in 2023. Total trade bounced back in Q4, growing by 8.0%, after declining during the first eight months due to weak global demand.

Nominal retail sales rose 9.3% YoY in December, lower than the Jan-Nov 2023 average of 9.6%. Adjusting for inflation, 12M23 real retail sales growth grew 7.1% YoY vs 7.0% in 11M23; much of the growth came from the arrival of international tourists from a low base, as domestic consumers remained cautious.