

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 <sup>1</sup>	VN-Index
October 2025 (m-o-m)	-1.2%	-0.9%
YTD	6.5%	25.4%
3-year annualized	13.3%	14.6%
5-year annualized	14.2%	9.3%
Annualized since inception <sup>2</sup>	10.3%	7.6%
Accumulated since inception <sup>2</sup>	175.1%	112.8%
Sharpe ratio (annualized since inception <sup>2</sup> )	0.4	0.3
Standard deviation (annualized since inception <sup>2</sup> )	20.2%	21.5%
Tracking error	7.6%	

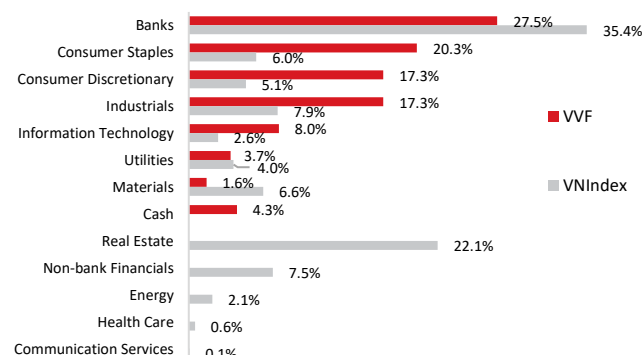
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

## PERFORMANCE CHART



Past performance is not necessarily guidance to the future.

## SECTOR ALLOCATION



## TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2025F PE	2025F ROE
MWG	4,641	Consumer Discretionary	9.8%	21.0	17.6%
GMD	1,104	Industrials	9.7%	16.9	12.9%
FPT	6,727	Information Technology	8.0%	19.1	25.1%
VHC	503	Consumer Staples	6.1%	9.2	14.9%
ACB	4,978	Banks	4.8%	7.5	18.3%
QNS	487	Consumer Staples	4.7%	6.2	20.6%
VNM	4,575	Consumer Staples	4.6%	13.5	25.4%
VIB	2,400	Banks	4.6%	7.5	17.6%
TCB	9,453	Banks	4.5%	10.0	15.2%
MBB	7,225	Banks	4.4%	7.5	19.2%
VVF Port.				11.6	16.4%
VN-Index				12.9	15.6%

Source: Bloomberg, VinaCapital's estimates

## MONTHLY COMMENTARY

In October 2025, the VN-Index initially extended its rally, reaching an intraday high of 1,794 points on October 14, supported by FTSE Russell's announcement that Vietnam would be upgraded to Secondary Emerging Market status by September 2026 along with the Fed's continued cautious monetary easing, including a second 25 bps rate cut. However, the index closed the month at 1,639, down 0.9% MoM, as profit-taking at short-term highs and rising investor caution weighed on sentiment. This was reflected in foreign net selling of USD 800 mn, driven in part by FX volatility, with the USD/VND rate rising 3.2% YTD despite the SBV's intervention via forward contracts. Market liquidity also weakened toward month-end, signalling concerns over a potential short-term correction.

The companies nevertheless posted very good 3Q25 earnings, with aggregate net profit growing 22% YoY. Earnings strength was broad-based across major sectors, including Financial Services (+25%), Consumer Discretionary (+57%), and Industrials (+76%). The exception was Real Estate, which saw a 47% decline, largely attributable to underperformance by Vingroup.

VVF's net asset value per unit declined by 1.2% in October, largely due to sharp corrections in its banking exposures, with MBB, TCB, and VIB falling 10%, 7%, and 6%, respectively. The decline was exacerbated by profit-taking and sustained foreign net outflows. Nonetheless, the portfolio delivered a strong earnings season in 3Q25, with aggregate net profit rising 51% YoY, outperforming expectations. Looking ahead to 2026, VVF anticipates continued earnings momentum, projecting a 19% YoY increase in net profit, consistent with its strategy of targeting high-growth companies. Valuations remain compelling, with the portfolio trading at a forward PER of 10.0x for 2026E - notably attractive relative to the high-teens earnings growth outlook across holdings.

During the month, we took profits on select banking holdings that had delivered solid year-to-date gains and reallocated capital into FPT, reflecting our constructive view on the company's growth trajectory. FPT made a comeback to our top 3 positions, as we took opportunity to add the stock after a 30% correction from its peak in early 2025.

### FPT - Navigating Short-Term Headwinds Amid Long-Term Structural Strength

FPT, Vietnam's leading IT outsourcing company, had long been one of our top holdings and a major performance contributor over the five years to end-2024. The stock rose 5.5x during 2019–2024, driven by resilient EPS growth of 16% CAGR and a re-rating in valuation from 13.9x PER at end-2019 to 31.0x PER at end-2024. However, year-to-date, FPT has significantly underperformed the broader market, posting a 24.1% decline versus the VN-Index's 25.4% gain.

We attribute FPT's weak share price performance this year to three key factors:

1. Growth deceleration in its IT outsourcing orderbook – slowing from the long-term 20% trend to only 13% in 2024 and 14% YoY in 9M25 as global clients delayed IT spending.
2. Sustained foreign selling pressure – amid heavy foreign outflows from Vietnam's equity market, FPT was among the most affected given its high foreign ownership, which fell from 45.6% at end-2024 to 37.7% by end-Oct 2025.
3. Rich valuations – the stock traded at 31.0x PER at end-2024, reflecting elevated expectations around the company's data-centre investment plans.

With these factors in mind, we trimmed our FPT position from the fund's largest holding (~9.5%) at end-2024 to 3.0% by end-Jul 2025, before restoring its position in our top 3 in Oct-2025.

Our decision to re-establish a significant exposure in FPT was based on several considerations:

- Attractive valuation – 2025 PER compressed to 20.9x at end-Oct 2025, while earnings growth, though slower, remained solid at around 19.2% YoY for 9M25.
- Robust contract pipeline – the company secured significant new IT outsourcing mandates, supporting high-teen medium-term growth.
- Resilient non-IT segments – the telecom and investment divisions (notably IT & pharma retailer FRT) delivered stronger-than-expected results, partially offsetting softness in IT services and education.
- Resolution 68 beneficiary - As Vietnam's tech champion, FPT stands to benefit from the reforms led by Resolution 68, which focuses on transforming the private sector in Vietnam through administrative simplification & digitalization, ensuring fair access to resources, promoting innovation and technology, and fostering a more supportive legal and cultural environment for entrepreneurs.

## MACRO INDICATORS

	2024	Oct 2025	YTD 2025	YoY (%)
GDP growth <sup>1</sup> (%)	7.1		7.8	
Inflation <sup>2</sup> (%)	3.6	3.2	3.3	
FDI commitments <sup>3</sup> (USDbn)	33.7	2.5	26.2	11.0
FDI disbursements (USDbn)	25.4	2.5	21.3	8.8
Imports (USDbn)	380.8	39.4	371.4	18.6
Exports (USDbn)	405.5	42.0	391.0	16.2
Trade surplus/(deficit) (USDbn)	24.8	2.6	19.6	
Exchange rate (USD/VND) <sup>4</sup>	25,485	26,314	26,314	

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

Fund Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD67.58m
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
Fund Platform Availability	Allfunds, Clearstream, Fundsettle, MFEX, Attrax, FIL Fondsbank (FFB)

## CONTACT DETAILS

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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 <sup>1</sup>	5,000	500,000 <sup>1</sup>	5,000	10,000,000 <sup>1</sup>	5,000,000 <sup>1</sup>	10,000,000 <sup>1</sup>
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	FOVCIU LX
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286783011	LU2552457918	LU2560055225

<sup>1</sup> 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)

FPT is widely recognized for its strong corporate governance, deep management bench, and high-quality earnings. While parts of its business—particularly IT outsourcing—have faced temporary headwinds, FPT has consistently demonstrated its ability to learn, adapt, and move up the value chain in an ever-evolving technology landscape.

As investors, we continue to monitor the company’s order backlog and assess how advances in artificial intelligence may reshape its IT business. Nevertheless, we believe FPT’s diversified growth platform, underpinned by a robust balance sheet and strong cash-generating capabilities, provides both resilience and momentum for sustainable long-term growth.

## MACRO COMMENTARY

Vietnam’s strong economic growth in 2025 has been driven by two main factors: robust exports to the US (especially high-tech products) and a surge in tourist arrivals. Exports to the US rose by nearly 30% y-o-y in 10M25, while tourist arrivals were up 22%. Vietnam’s economic resilience is confirmed by the recovery of the “New Export Orders” sub-index of the PMI.

The strength of exports persists despite a 20% U.S. “reciprocal” tariff, as this rate is comparable to or lower than those faced by regional competitors. As long as the tariff spread remains low, exports and FDI inflows (up 9% in 10M25) are unlikely to be significantly affected. Further relief is expected with U.S. commitments to offer preferential rates for more products.

In contrast to strong exports, domestic consumption softened in October due to severe weather and flooding. Inflation is well-controlled, decreasing from 3.4% in September to 3.0% in October.

**Access to Full October [Macro Report](#)**