

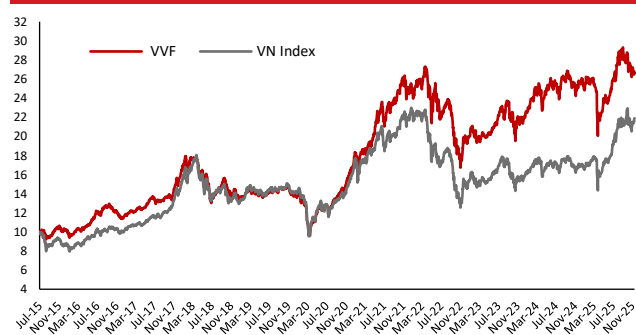
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

## PERFORMANCE SUMMARY

	Fund <sup>1</sup>	VN-Index
November 2025 (m-o-m)	-3.1%	2.9%
YTD	3.3%	29.0%
3-year annualized	12.4%	14.7%
5-year annualized	11.3%	8.1%
Annualized since inception <sup>2</sup>	9.9%	7.8%
Accumulated since inception <sup>2</sup>	166.7%	119.0%
Sharpe ratio (annualized since inception <sup>2</sup> )	0.4	0.4
Standard deviation (annualized since inception <sup>2</sup> )	55.2%	42.4%
Tracking error	16.7%	

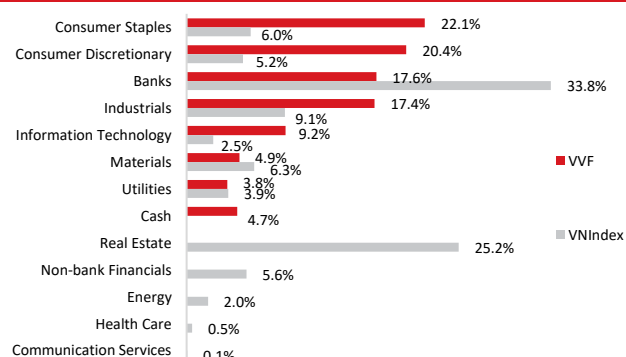
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

## PERFORMANCE CHART



Past performance is not necessarily guidance to the future.

## SECTOR ALLOCATION



## TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2025F PE	2025F ROE
MWG	4,481	Consumer Discretionary	9.7%	18.3	19.2%
GMD	1,035	Industrials	9.4%	15.8	13.1%
FPT	6,274	Information Technology	9.2%	17.6	25.1%
VHC	490	Consumer Staples	7.1%	9.0	14.9%
FRT	950	Consumer Discretionary	5.0%	36.1	23.6%
QNS	473	Consumer Staples	4.6%	7.2	17.8%
VIB	2,389	Banks	4.5%	7.8	17.1%
ACB	4,725	Banks	4.5%	7.1	18.3%
VNM	5,073	Consumer Staples	4.4%	15.0	25.4%
MBB	7,103	Banks	3.9%	7.4	19.2%
VVF Port.				11.7	16.3%
VN-Index				13.5	15.5%

Source: Bloomberg, VinaCapital's estimates

## MONTHLY COMMENTARY

The VN-Index posted a modest rebound in November, advancing 2.9% after two consecutive months of declines. This recovery was narrow, however, driven almost entirely by the Vingroup companies, with VIC (13.7% index weight) and its hospitality subsidiary VPL (2.4% index weight) soaring 36% and 23%, respectively. Broader market sentiment remained weak as selling pressure persisted across key sectors, including Technology (-5.9%), Financials (-2.1%), and Materials (-2.0%). Adjusted for Vingroup's outsized contribution, the VN-Index would have registered a 1.3% decline for the month.

The narrowness of the market's year-to-date performance was exacerbated by November's result such that by end-Nov, Vingroup and Gelex companies collectively contributed nearly three quarters of the VN-Index 2025 return.

Notably, price underperformance extended even to companies reporting robust earnings growth for 9M2025, reinforcing investor cautiousness. Foreign investors continued to pare exposure, recording net sales of USD 260mn on HOSE in November, pushing year-to-date outflows to an unprecedented USD 4.9bn. The anticipated boost from Vietnam's scheduled market upgrade in September 2026 has yet to materialize, underscoring muted foreign participation and lingering structural concerns.

VVF's NAV per unit fell 3.1% in November, with key holdings such as MWG (-3.5%), GMD (-6.2%), and FPT (-6.7%) the primary detractors. In the absence of any meaningful fundamental catalysts, the recent pullback was primarily driven by short-term market volatility and portfolio rebalancing among active managers facing relative performance pressures. This led to a rotation away from fundamentally strong large-cap positions toward index-heavy names, amplifying selling pressure on core holdings and weighing on the fund's near-term performance.

Year-to-date, the fund is up 3.3%. Despite challenging market conditions this year, VVF has adhered to its investment discipline, which focuses on fundamentals and business resilience, as opposed to chasing beta. This is reflected in portfolio valuations of 11.7x and 10.2x in 2025E and 2026E P/E respectively, well below market averages of 13.5x and 11.5x, while expecting EPS growth of 26.7% in 2025 and 18.9% in 2026 according to VinaCapital estimates.

We took advantage of the October–November correction to rotate into high-growth consumer staples and discretionary names, where operational results exceeded expectations and valuations remained attractive. While Banking still offers value, we trimmed its exposure in favour of a better risk/reward in Consumer sector. We also exited our holding in Brokerages due to dilution risks from aggressive capital raising. Our strategy remains anchored on companies with superior EPS growth and high returns on capital, positioning the portfolio for long-term outperformance.

### FPT Retail: From ICT Pioneer to Pharmacy Powerhouse - A Strategic Transformation Driving Sustainable Growth

FPT Retail ("FRT"), an associate company of FPT (with a 35% ownership stake), emerged as one of our top holdings in November 2025. Over the past five years, FRT has successfully evolved from a pure IT retailer into a diversified retail platform led by its pharmacy business. Several factors have made it an attractive addition to our portfolio.

Founded in 2012, FRT was a pioneer in ICT retail and has maintained the second position in the market (behind MWG) ever since. ICT retailing is a fiercely competitive market, and FRT's distant second position put it in a weaker financial position compared to the leader MWG. Therefore, the company suffered significant losses in 2023-2024 as a result of the price war waged by MWG amidst the 2023 ICT market downturn with a view to shaking off weaker players to consolidate its market share. In fact, FRT's management already recognized the structural disadvantages in a "winner-takes-all" ICT retail landscape, and in 2017, FRT made a strategic pivot and acquired a majority stake in Long Chau, a pharmacy chain with three stores in Ho Chi Minh City. At that time, Vietnam's pharmacy retail sector was highly fragmented and lacked a modern operator with scale. Thanks to its early market entry and deliberate resource allocation, FRT built Long Chau into the dominant national pharmacy chain within five years. The critical inflection point occurred in 2021 when Long Chau turned a profit from its 400 stores.

We expect its strong momentum to continue, driven by ongoing store rollouts and margin expansion. Industry consolidation is accelerating as modern pharmacy chains gain share from traditional mom-and-pop drug stores. In a fast-modernizing pharmacy retailing scene where the addressable market is estimated at USD 8bn, Long Chau's top player advantage plus its superior technology - thanks to being part of FPT's ecosystem - imply substantial room for further penetration.

## MACRO INDICATORS

	2024	Nov 2025	YTD 2025	YoY (%)
GDP growth <sup>1</sup> (%)	7.1		7.8	
Inflation <sup>2</sup> (%)	3.6	3.6	3.3	
FDI commitments <sup>3</sup> (USDbn)	33.7	1.4	27.6	1.0
FDI disbursements (USDbn)	25.4	2.3	23.6	8.9
Imports (USDbn)	380.8	38.0	409.6	18.4
Exports (USDbn)	405.5	39.1	430.1	16.1
Trade surplus/(deficit) (USDbn)	24.8	1.1	20.5	
Exchange rate (USD/VND) <sup>4</sup>	25,485	26,365	26,365	

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	USD65.52m
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)

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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)

Powered by a scalable business model and growing economies of scale, Long Chau has expanded rapidly ever since, adding roughly 500 stores per year to reach more than 2,300 locations nationwide as at the end of 2025, far ahead of its closest competitor which had 350 stores; today, the company is a leading player in pharmacy retail with a USD 1.3bn revenue and 16% market share. The pharmacy segment’s share of FRT’s revenue has increased dramatically from 2% in 2018 to 63% in 2024, transforming the company’s overall business mix. In 9M25, Long Chau accounted for 69% of FRT’s revenue and 99% of NPAT, with stand-alone revenue and profit rising 38% and 80% year-on-year, respectively.

Beyond its core pharmacy business, FRT has been testing adjacent healthcare opportunities, beginning with vaccination centres. The first centre opened in October 2023, and the network scaled rapidly to 140 centres by mid-2025. These centres create operational synergies through bundled vaccine-pharmacy offerings and shared logistics and infrastructure. The company aims to deepen its presence in healthcare services, and we may see additional horizontal expansion in the coming years. That said, new business lines typically take time to be proven, and earnings visibility remains limited; we will monitor developments closely.

FRT’s growth has been underpinned by both rapid store expansion and steady margin improvement. While the ICT segment is gradually recovering from the depressed levels seen in 2023 and 2024, our investment conviction rests primarily on the continued strength of its pharmacy operations. Although FRT trades at higher valuation multiples than our typical portfolio holdings, the company has consistently delivered superior revenue and earnings growth. We also rate the company highly on management quality and corporate governance standards - attributes clearly inherited from its parent FPT.

FRT currently has a market capitalization of USD 950mn. But notably, its Long Chau pharmacy chain is valued at around USD 1bn by private equity investors, with FRT holding an 81% equity stake. The company has sustained exceptional growth in recent years and established itself as the clear leader in Vietnam’s modern pharmacy retail sector. We believe its investment case is comparable to that of MWG - another of our major holdings - where capable and trustworthy management teams have consistently executed well in fragmented, high-growth retail markets.

## MACRO COMMENTARY

Despite the severe flooding in early November that briefly disrupted manufacturing and retail sales, the estimated economic impact is expected to be minor, and the outlook for next year remains positive. Manufacturing momentum should continue in the months ahead, supported by clear signs in PMI sub-indices and import growth. Trade has remained strong this year, with exports to the U.S. reaching USD 122bn (29% of Vietnam’s GDP). Credit growth outpacing deposits and year-end liquidity pressures are the main drivers behind the recent rise in interest rates. Although the resulting increase in interest rates was notable, it has not been sufficient to derail the stock market or real estate sector.

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