

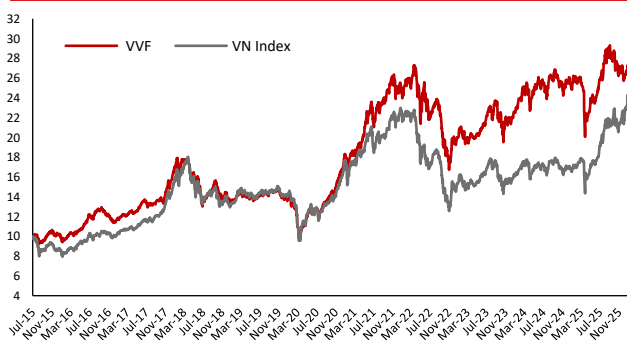
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

	Fund ¹	VN-Index
January 2026 (m-o-m)	9.8%	3.9%
YTD	9.8%	3.9%
3-year annualized	11.6%	14.2%
5-year annualized	12.2%	9.0%
Annualized since inception ²	10.7%	8.7%
Accumulated since inception ²	193.2%	140.8%
Sharpe ratio (annualized since inception ²)	0.4	0.3
Standard deviation (annualized since inception ²)	20.2%	21.3%
Tracking error	8.1%	

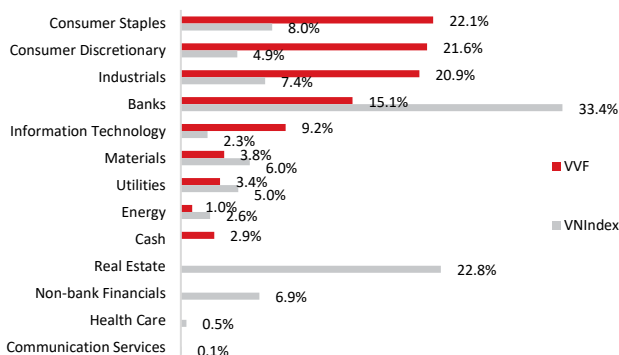
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

PERFORMANCE CHART



Past performance is not necessarily guidance to the future.

SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2026F PE	2026F ROE
GMD	1,127	Industrials	9.5%	14.6	14.0%
MWG	5,300	Consumer Discretionary	9.3%	17.1	20.1%
FPT	6,869	Information Technology	9.2%	16.4	25.4%
VHC	560	Consumer Staples	7.7%	9.0	15.0%
FRT	1,116	Consumer Discretionary	4.9%	23.9	22.5%
QNS	521	Consumer Staples	4.7%	9.2	16.8%
MBB	8,454	Banks	4.4%	6.6	20.5%
PTB	164	Consumer Discretionary	4.0%	9.9	12.4%
SZC	224	Industrials	3.9%	13.4	12.2%
TCB	9,816	Banks	3.8%	8.6	15.4%
VVF Port.				11.1	16.3%
VN-Index				13.6	15.8%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

Vietnam's equity market began 2026 with solid momentum, rising 3.9% YTD in January, supported by a sharp improvement in liquidity (average daily trading value of USD 85mn, +61% MoM). Performance dispersion was notable across sectors and macro exposures.

Performance was driven primarily by policy-sensitive stocks, notably large-cap SOEs, select consumer names, and trade-related sectors. In contrast, real estate developers and several private banks underperformed amidst renewed concerns on credit quotas and funding costs. The early-year rally therefore reflected a combination of policy positioning and liquidity rotation rather than a broad-based earnings-driven re-rating. Fourth quarter and full-year 2025 earnings largely exceeded expectations. Among HOSE-listed companies, aggregate net profit increased 44.2% YoY in 4Q2025 and 28.7% for FY2025. Growth was well distributed, with 11 of 12 sectors delivering double-digit earnings expansion. Consumer Discretionary, Securities, Utilities, Industrials, and Real Estate posted particularly strong growth, reinforcing the view that earnings momentum remains intact entering 2026.

Fund Performance and Attribution

In January, the Fund delivered a strong return of 9.8% YTD, outperforming the benchmark by 5.9%. Relative performance was driven by two primary factors: zero weight in real estate and strong stock selection within logistics, consumer, and industrial park operators.

Positive Attribution Contributors

A significant contributor to alpha was our zero exposure to two large benchmark constituents — **VIC** (14.6% index weight) and **VHM** (6.0% index weight) — both of which declined sharply during the month (-16.0% and -13.4%, respectively). Tighter credit quotas for the real estate sector and rising interest rate expectations intensified refinancing concerns, validating our long-standing cautious stance on balance sheet risk and capital intensity in the sector.

Within the portfolio, key positive contributors included: port operator **GMD** (+13.8% YTD), retailer **FRT** (+15.2%), and industrial park developers **SZC** (+12.0%) and **IDC** (+33.4%).

GMD reported exceptionally strong 4Q2025 results, with net profit rising 119% YoY, supported by higher container throughput and improved service pricing. Importantly, the government approved an approximately 10% increase (USD terms) in deep-sea port terminal handling fees effective 1 February 2026. Given the operating leverage inherent in port infrastructure, this adjustment is expected to translate into meaningful earnings uplift throughout 2026.

FRT, a position initiated in 2025 as part of our big rotation to consumer plays, delivered 4Q2025 net sales and net profit growth of 30% and 161% YoY, respectively, bringing full-year earnings growth to 150%. Performance was driven by stronger-than-expected contributions from both Long Chau pharmacy retail and ICT retail operations. The results reinforce our conviction that structurally growing consumer platforms with improving scale economics offer superior compounding characteristics relative to capital-intensive sectors.

Negative Attribution Contributors

The main source of negative attribution was our structural underweight to SOEs, which rallied sharply due to "Resolution No. 79", issued by the government in the first week of Jan 2026. This resolution reaffirmed the central role of the state sector in macroeconomic stability and strategic industries. While the resolution outlined broad policy direction rather than detailed implementation measures, it triggered a sharp rotation into large-cap SOEs. The magnitude of price appreciation in several cases has been amplified by extremely low free float. Some notable examples include **GAS** (+63.8% YTD, market cap USD 11bn, free float 5%), **BID** (+40.4% YTD, USD 15bn, 4%), **VCB** (+24.3% YTD, USD 23bn, 11%), **GVR** (+54.2% YTD, USD 6bn, 4%).

While policy support may improve sentiment, structural enhancements in business quality, governance standards, capital allocation efficiency, and ownership reform will realistically take years to materialize. In our assessment, current valuations in several of these names already discount a magnitude of improvement that is unrealistic in the near term.

We therefore remain selective and valuation-disciplined, prioritizing businesses where earnings durability and capital efficiency are observable rather than policy-dependent.

Portfolio Positioning and Valuation

The portfolio remains anchored in high-quality franchises characterized by disciplined capital allocation and durable earnings power. We prioritize businesses with resilient balance sheets, structural pricing power, and scalable models capable of sustaining superior returns on invested capital.

MACRO INDICATORS

	2025	Jan 2026	YTD 2026	YoY (%)
GDP growth ¹ (%)	8.0			
Inflation ² (%)	3.3	2.5	2.5	
FDI commitments ³ (USDbn)	31.4	2.4	2.4	-40.6
FDI disbursements (USDbn)	27.6	1.7	1.7	11.3
Imports (USDbn)	455.0	45.0	45.0	49.2
Exports (USDbn)	475.1	43.2	43.2	29.7
Trade surplus/(deficit) (USDbn)	20.1	-1.8	-1.8	
Exchange rate (USD/VND) ⁴	26,365	25,949	25,949	

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	USD71.57m
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 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	FOVCIU 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)

At 11.1x 2026E P/E versus the market at 13.6x, the portfolio trades at a meaningful valuation discount despite delivering higher EPS growth, 18.8% vs 17.6% of VN Index. Importantly, this growth is supported by structurally higher returns on invested capital and stronger earnings durability relative to the broader index.

In an environment increasingly shaped by liquidity rotations and policy narratives, we remain focused on what we can control: underwriting quality businesses at disciplined valuations and allowing compounding fundamentals to drive long-term alpha generation.

MACRO COMMENTARY

Vietnam’s January 2026 economic data was distorted by the timing of the Lunar New Year, but even after accounting for these seasonal effects, the underlying trends remain consistent with the stronger momentum seen in the second half of 2025—characterized by robust US-bound exports and still-soft domestic demand. Exports rose nearly 30% year-on-year in January, led by a 33% increase in shipments to the US. Manufacturing activity also strengthened, with output up 24% year-on-year and the new export orders sub-index of the PMI rebounding from 48.4 in December to 51.5 in January. Imports surged 49% year-on-year, driven by a 70% increase in electronics imports—an encouraging leading indicator for future manufacturing activity. On the domestic front, consumption recovered fully following weather-related disruptions in November and December. Meanwhile, inflation eased from 3.5% in December to 2.5% in January, largely due to a 10% year-on-year decline in retail petrol prices. This moderation in inflation has helped lift consumer sentiment and, to some extent, supported the rebound in household spending.

[Access to Full January Macro Report](#)