

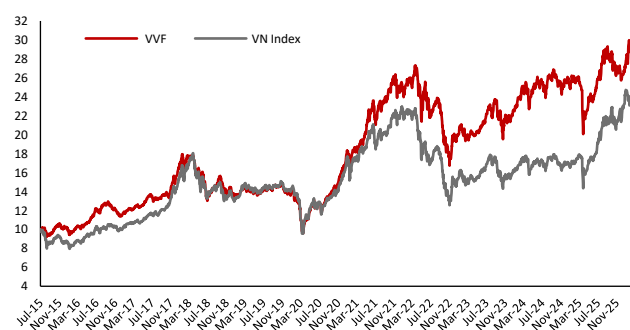
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

## PERFORMANCE SUMMARY

	Fund <sup>1</sup>	VN-Index
February 2026 (m-o-m)	2.6%	2.3%
YTD	12.7%	6.3%
3-year annualized	15.7%	18.8%
5-year annualized	10.4%	7.3%
Annualized since inception <sup>2</sup>	10.9%	8.9%
Accumulated since inception <sup>2</sup>	200.9%	146.4%
Sharpe ratio (annualized since inception <sup>2</sup> )	0.5	0.4
Standard deviation (annualized since inception <sup>2</sup> )	20.1%	21.2%
Tracking error	8.1%	

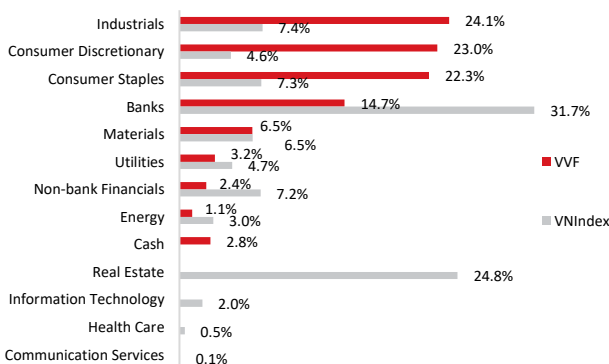
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

## 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	1,382	Industrials	11.1%	16.4	15.1%
MWG	5,284	Consumer Discretionary	9.1%	14.5	22.9%
VHC	530	Consumer Staples	7.7%	8.5	15.0%
QNS	540	Consumer Staples	5.2%	9.6	16.8%
FRT	1,105	Consumer Discretionary	4.9%	23.8	22.5%
MBB	8,813	Banks	4.6%	6.9	20.5%
PTB	179	Consumer Discretionary	4.2%	9.1	13.9%
PAN	265	Consumer Staples	4.0%	12.7	8.7%
SZC	238	Industrials	4.0%	19.7	9.8%
TCB	9,861	Banks	3.7%	8.8	15.2%
VVF Port.				11.0	16.2%
VN-Index				13.8	15.9%

Source: Bloomberg, VinaCapital's estimates

## MONTHLY COMMENTARY

Vietnam's equity market sustained robust performance in February 2026, with the VN-Index rising 2.3% month-on-month, lifting year-to-date returns to 6.3%. Although returns were strong, liquidity moderated as average daily trading value across the three exchanges declined 18% from January to approximately USD 1.1bn, reflecting investor caution ahead of the Lunar New Year holiday.

The January rally—propelled largely by large-cap state-owned enterprises—waned late in the month due to limited clarity on implementation guidance for new government regulations. Sector performance was highly divergent: Energy advanced 21.7%, buoyed by elevated oil prices amid Middle East geopolitical tensions, benefiting related segments such as fertilizers and oil products transportation. Real Estate gained 12.1%, driven by a 21.9% recovery in index heavyweight VIC after its 15.7% January decline. Conversely, Technology fell 10.4%, Consumer Staples declined 6.1%, and Banking eased 2.5%. Foreign investors recorded net outflows of USD 300mn in February, bringing year-to-date net outflows to USD 527mn. This extended the withdrawal trend of the past few years such that foreign ownership of Vietnam's stock market (HSX) fell to 14.8% from the 18% level observed in 2023.

### Fund performance: stock selection and 2025 results

In this environment, the Fund generated a 2.6% return, outperforming the benchmark by 0.3%. Relative strength stemmed from astute stock selection in logistics (GMD +22.7%), consumer sectors (TNG +22.1%, PAN +10.3%), materials (DCM +16.8%), and industrial parks (SZC +6.7%). Underweight positions in large-cap state-owned enterprises—particularly VCB (-8.4%), BID (-11.5%), and GAS (-8.2%)—further enhanced results. Year-to-date, the Fund has delivered 12.7%, more than double the benchmark's performance.

By end February, all listed companies had reported full year 2025 results, revealing aggregate net profit growth of 28.7%. This was underpinned by 13.1% year-on-year growth in 3Q25, accelerating to 44.2% in 4Q25, which bolstered domestic investor confidence. Portfolio companies exceeded expectations, generating 33.2% EPS growth on a weighted basis (Top 10 holdings: 30.4%), notwithstanding U.S. tariff uncertainties for exporters.

### 2025 positioning: retrospective outcomes

Our 2025 positioning rested on four core convictions: (1) negative on real estate developers amid regulatory impacts on returns; (2) preference for private banks over state-owned peers due to growth differentials and valuations; (3) positive on consumer sectors, emphasizing discretionary firms with organic growth; and (4) optimism regarding export-related momentum.

Outcomes were mixed: Real estate largely underperformed, notwithstanding the strong price surges in VIC and VHM that were detached from fundamentals; private banks outperformed their state-owned peers, though profits fell short of the most optimistic targets; discretionary consumers delivered by improving efficiency and growth despite subdued demand; and exports suffered from the April 2025 U.S. tariff actions. Underweights in Vingroup and overweights in export-oriented names were the main detractors.

### 2026 positioning and projections

Entering 2026, our stance has evolved as follows: (1) continued caution on real estate, exacerbated by rising mortgage rates and mass market housing shortages; (2) an underweight bias in banks amid margin pressures and weak real estate-related activity; (3) a constructive view on consumer sectors—discretionary strength and staples' attractive valuations; and (4) confidence in export-related companies, supported by operational resilience.

We project portfolio EPS growth of 23.1%, exceeding the market's expected 18.8%. March opened with global volatility linked to U.S.–Israel–Iran tensions (see our Insights [Report](#)), which have had knock-on effects on Vietnam. Our process therefore prioritizes resilience to external shocks and downside protection via valuations and balance sheet strength.

### Portfolio resilience and sector emphasis

Financial robustness is central to our positioning. Among the 22 nonfinancial holdings, 12 maintain net cash positions, eight have net debt-to-equity below 1.0x, and two exceed that threshold. Leading examples include GMD (22% cash/assets), MWG (46%), VHC (33%), QNS (59%), and FRT (37%). This liquidity profile supports both endurance and opportunistic capital deployment.

## MACRO INDICATORS

	2025	Feb 2026	YTD 2026	YoY (%)
GDP growth <sup>1</sup> (%)	8.0			
Inflation <sup>2</sup> (%)	3.3	3.4	2.9	
FDI commitments <sup>3</sup> (USDbn)	31.4	3.1	5.5	-13.2
FDI disbursements (USDbn)	27.6	1.5	3.2	8.8
Imports (USDbn)	455.0	34.1	79.3	26.3
Exports (USDbn)	475.1	33.1	76.4	18.3
Trade surplus/(deficit) (USDbn)	20.1	-1.0	-3.0	
Exchange rate (USD/VND) <sup>4</sup>	26,293	26,058	26,058	

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	USD74.81m
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 FONDSPANK (FFB), Interactive Brokers

## 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)

Valuations remain attractive: P/B of 1.9x and 2025 P/E of 12.2x are below market norms and historical troughs, despite the portfolio’s superior growth profile. The forward 2026 P/E stands at 11.0x, compared with 13.8x for the VN-Index, and on a PEG basis, the portfolio is attractive at 0.57x. Its 3.3% dividend yield, supported by a 36% payout ratio, is more than double the VN-Index’s 1.6%. With the portfolio’s holdings’ ample cash reserves, the potential for dividend growth remains intact.

Sector allocations emphasize high-growth segments: Consumer discretionary is significantly overweight, anchored by MWG and FRT (2025 EPS growth of 103% and 88%, respectively). Strong performers included brokerage (+68.4%), industrials (+36.2%), materials (+28.4%), and staples (+26.4%). Banking’s 15.1% 2025 growth, slightly below expectation, led us to reduce exposures in favor of higher return opportunities. Export-oriented firms, a non-consensus bet, have surpassed both guidance and our forecasts.

### Investment perspective

Elevated uncertainty often decouples markets from fundamentals, creating attractive entry points for quality assets. At an 11.0x 2026 P/E and 23.1% projected EPS growth, the portfolio trades at a valuation discount to the VN-Index while offering both higher profitability and superior ROIC. Our disciplined approach—emphasizing resilient balance sheets, sustainable growth, and prudent valuations—will continue to drive enduring alpha amid shifting liquidity and policy conditions.

### MACRO COMMENTARY

Vietnam’s economy started 2026 on an unexpected path, with accelerated manufacturing growth but softened consumer spending. Manufacturing output increased by about 11.5% yoy in 2M26, driven by robust exports—especially high-tech goods to the U.S.—while retail sales growth slowed. Higher interest rates, particularly rising mortgage costs, are dampening consumer sentiment and contributing to weaker domestic demand. Despite strong trade activity, risks are emerging as new export orders flatten and geopolitical tensions (e.g., the U.S.–Iran conflict) may reduce external demand. Overall, GDP growth may soften to around 6.5% in early 2026, meaning the government will likely need policy support (e.g., infrastructure spending) to meet its ambitious growth targets.

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