

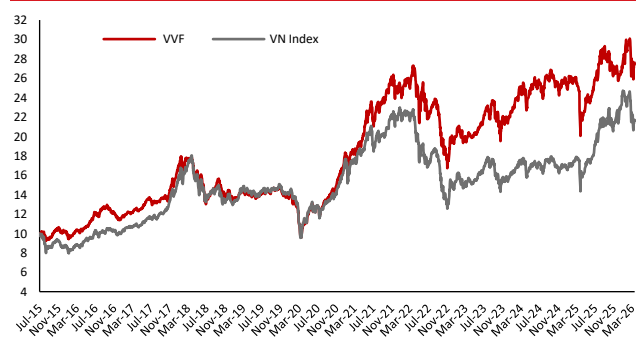
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

	Fund ¹	VN-Index
March 2026 (m-o-m)	-8.2%	-11.9%
YTD	3.4%	-6.3%
3-year annualized	11.2%	11.9%
5-year annualized	8.5%	4.2%
Annualized since inception ²	9.9%	7.5%
Accumulated since inception ²	176.1%	117.1%
Sharpe ratio (annualized since inception ²)	0.4	0.3
Standard deviation (annualized since inception ²)	20.3%	21.5%
Tracking error	8.2%	

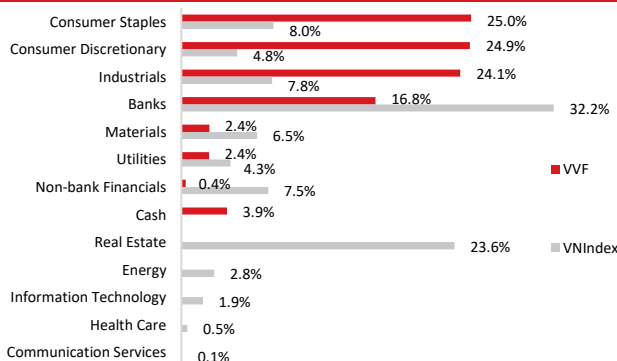
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

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	1,287	Industrials	10.1%	15.4	15.1%
MWG	4,559	Consumer Discretionary	9.5%	12.7	22.9%
VHC	503	Consumer Staples	8.1%	8.7	14.3%
QNS	518	Consumer Staples	5.5%	7.2	18.0%
FRT	1,015	Consumer Discretionary	5.5%	22.1	22.5%
MSN	4,144	Consumer Staples	4.9%	14.4	25.0%
MBB	8,087	Banks	4.9%	6.4	20.5%
PAN	251	Consumer Staples	4.4%	12.2	8.7%
ACB	4,592	Banks	4.4%	6.7	16.7%
SZC	199	Industrials	4.2%	16.6	9.8%
VVF Port.				10.0	16.5%
VN-Index				12.0	15.4%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

Global markets sold off sharply in March 2026 as escalating Middle East tensions triggered a broad risk-off move. The VN-Index fell -11.9% during the month, extending its YTD decline to -6.3%.

The drawdown was driven by the U.S.–Israel–Iran conflict and Iran's blockade of the Strait of Hormuz, which disrupted global energy flows and pushed Brent crude from around USD 70/bbl in February to USD 104/bbl by end-March. Rising energy prices revived concerns over global growth and accelerated capital outflows from emerging markets. Vietnam saw heavy foreign selling of ~USD 670mn in March, bringing YTD net outflows to nearly USD 1.2bn.

Against this backdrop, the Fund declined -8.2%, materially outperforming the VN-Index's -11.9% drop. YTD, the Fund delivered a positive USD return of 3.4%, compared with a -6.3% contraction for the benchmark, underscoring the portfolio's defensive characteristics.

Relative resilience was driven by selective exposure to companies benefiting from higher energy prices and disciplined capital rotation. Positions in energy-benefited sector such as oil & gas services and fertilizers contributed favourably, while solid balance sheet of our holdings provide cushion for downside.

Looking ahead, Vietnam's core growth drivers—industrial activity, consumption, public investment, and FDI—remain intact. Following the March correction, valuations across several portfolio holdings have reset to attractive levels. At 10.0x 2026E P/E versus the VN-Index at 12.0x, the portfolio offers a clear valuation buffer, while boasting superior 2026 EPS growth of 23.7% versus the market's 15.3%, supported by stronger ROIC and earnings quality.

MWG: International Expansion and Value Realisation Optionality

As a long-term shareholder of **Mobile World Group (MWG)**, a dominant retailer in Vietnam, we see the upcoming 2026 IPO of its ICT subsidiary, DMX, as a critical catalyst for unlocking hidden value. While DMX maintains high operational efficiency, its domestic market share is maturing - accounting for 60% of phones and 50% of consumer electronics. To sustain long-term growth, management has successfully pivoted toward regional expansion, specifically in Indonesia.

During the March 2026 pre-IPO roadshow, our team visited the Indonesian JV, EraBlue. Established in 2022 alongside PT Erajaya Swasembada Tbk, EraBlue is positioned to become the country's #1 ICT retailer. Indonesia's market currently mirrors Vietnam's landscape from a decade ago: it is underserved and lacks professional, large-scale competition for the mass market. EraBlue has leveraged this "first-mover" gap to open 212 stores in just over three years—a feat that took MWG 10 years to achieve in Vietnam.

The Indonesian venture benefits from several structural advantages over Vietnam: 1) Cost Efficiency: Lower leasing costs due to less competitive pressure and higher landlord flexibility; 2) Operational Savings: Reduced energy and construction expenses; 3) Incentivized Labor: Favourable labour costs outside urban centres supported by a commission-based pay structure.

These factors enabled EraBlue to reach break-even in 2025, just 3 years after launch. With 2025 revenue of USD 146mn and a profit of USD 2.1mn, the JV is now self-sustaining. The goal is to reach 1,000 stores by 2030 on Java Island alone, roughly one-third the size of DMX's current Vietnamese network and nearly 5x its current store level in Indonesia.

MACRO INDICATORS

	2025	Mar 2026	YTD 2026	YoY (%)
GDP growth ¹ (%)	8.0	7.8		
Inflation ² (%)	3.3	4.7	3.5	
FDI commitments ³ (USDbn)	31.4	7.0	12.5	32.4
FDI disbursements (USDbn)	27.6	2.2	5.4	9.1
Imports (USDbn)	455.0	47.1	126.6	27.0
Exports (USDbn)	475.1	46.4	122.9	19.1
Trade surplus/(deficit) (USDbn)	20.1	-0.7	-3.6	
Exchange rate (USD/VND) ⁴	26,293	26,340	26,340	

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	USD66.95m
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), 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 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)

IPO of DMX

The DMX IPO is expected to carry a valuation of ~USD 3.4bn (12.0x 2026E PER), driven by a strong 1Q26, showing 33% revenue growth. Rather than raising capital, the IPO aims to create an independent unit with better-aligned incentives.

Importantly, this highlights a major arbitrage opportunity. The parent company, MWG (which owns 99% of DMX and 95% of the grocery chain BHX), is currently valued at only USD 4.5bn. This implies the market is valuing BHX—a high-potential “game-changer”—at a mere USD 1.2bn, equivalent to 0.5x 2026 P/S, representing a significant opportunity for MWG’s investors before BHX’s own planned IPO by 2030.

MACRO COMMENTARY

Vietnam’s economy remained resilient in Q1 despite volatility stemming from the US–Iran conflict. While we estimate the war could reduce around 1ppt from 2026 GDP, near-term growth has remained resilient. Some pressures are already visible—most notably, CPI rose to 4.7% in March—but Q1 GDP growth remained robust at 7.8%, only slightly below the 8% recorded in 2025. One explanation for these idiosyncrasies is the emergence of a “K-shaped economy”, with consumption remaining resilient among upper-middle- and high-income households, while lower-income segments face increasing strain. High-tech exports to the US, particularly laptops and electronics, continued to expand, providing an additional growth tailwind. On the currency front, the USD/VND depreciated a modest 1.1% MoM, demonstrating relative stability despite a sharp 2.4% rise in the DXY over the same period.

Access to Full March [Macro Report](#)