

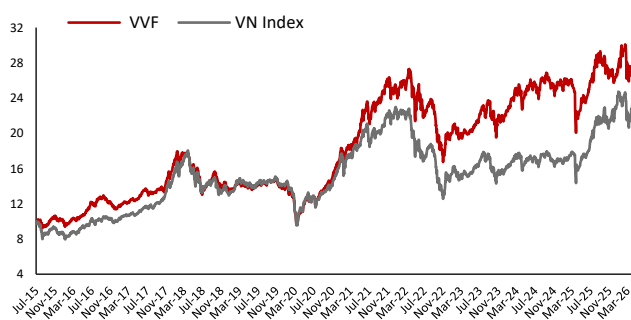
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

## PERFORMANCE SUMMARY

	Fund <sup>1</sup>	VN-Index
April 2026 (m-o-m)	-1.3%	10.7%
YTD	2.1%	3.7%
3-year annualized	10.8%	16.3%
5-year annualized	7.1%	5.5%
Annualized since inception <sup>2</sup>	9.7%	8.5%
Accumulated since inception <sup>2</sup>	172.6%	140.3%
Sharpe ratio (annualized since inception <sup>2</sup> )	0.4	0.3
Standard deviation (annualized since inception <sup>2</sup> )	20.2%	21.6%
Tracking error	8.9%	

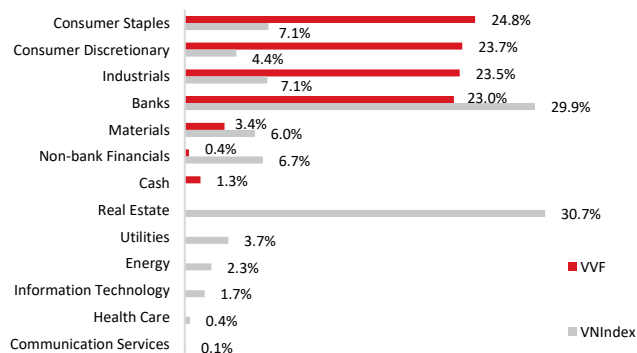
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

## 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
MWG	4,682	Consumer Discretionary	9.6%	13.1	22.9%
GMD	1,219	Industrials	9.5%	14.6	15.1%
VHC	521	Consumer Staples	8.3%	8.3	15.7%
FRT	963	Consumer Discretionary	5.2%	21.0	22.5%
QNS	488	Consumer Staples	5.1%	8.0	18.0%
MSN	4,215	Consumer Staples	4.9%	14.7	25.0%
MBB	7,964	Banks	4.7%	6.3	20.5%
ACB	4,582	Banks	4.7%	6.7	16.7%
PAN	250	Consumer Staples	4.4%	12.1	8.7%
TCB	9,104	Banks	4.3%	8.2	15.2%
VVF Port.				9.7	16.8%
VN-Index				13.1	15.4%

Source: Bloomberg, VinaCapital's estimates

## MONTHLY COMMENTARY

April 2026 marked a sharp rebound for the Vietnamese equity market, with the VN-Index rising 10.7% and recovering most of the drawdown recorded in March. The market rally, however, was narrow, with approximately 95% of the index's gains attributable to stocks within the Vingroup family, which appeared to be driven primarily by sentiment rather than earnings upgrades or structural improvements in business quality. As of end-April, this group accounted for 28.3% of the VN-Index's weight, which almost equates that of the entire banking sector. Excluding Vingroup stocks, the broader market advanced by only around 0.5% during the month.

Against this backdrop, the Fund declined 1.3% in April, mainly due to its lack of exposure to Vingroup-related stocks, while key holdings GMD and FRT fell 5.3% and 5.1%, respectively. The portfolio remains focused on companies with sustainable earnings growth, disciplined capital allocation, and strong balance sheets. GMD softened as its share price approached prior peaks, while FRT faced selling pressure amid inflation concerns despite strong 1Q26 results, with revenue of USD 570mn (+30% YoY) and NPATMI of USD 11mn (+71% YoY), underscoring solid operational performance. Year to date, the Fund is up 2.0%, underperforming the VN-Index by 1.7%.

First-quarter 2026 earnings were strong, with aggregate profit across all three exchanges increasing 35% YoY and all sectors recording robust growth. The strongest earnings momentum was observed in: 1) Energy (+870% YoY), mainly due to surge in earnings of a large oil refinery company; 2) Materials (+106% YoY), driven by steel, rubber, and fertilizer producers; and 3) Consumer Discretionary (+71% YoY), led by strong performances from retailers such as Mobile World Investment Corporation, Phu Nhuan Jewellery, and FPT Retail.

Banking sector performance was more mixed. Large banks continued to deliver stable earnings growth, while smaller lenders recorded weaker results. Overall sector profit growth reached 12%, lagging the broader market due to continued pressure on funding costs and net interest margins.

### Portfolio Holdings Update: VINH HOAN CORPORATION (VHC) – Resilience at The Core

One year has passed since U.S. President Donald Trump introduced broad tariffs on U.S. imports, which materially affected the share prices of exporters with significant exposure to the U.S. market. VHC stood out as the largest pangasius exporter to the U.S, accounting for approximately 50% of the company's annual revenue. Despite these concerns, VHC has remained one of the Fund's top holdings based on the following considerations:

1. Pangasius remains the lowest-priced white fish available in the U.S., while Vietnam is effectively the only large-scale supplier, leaving importers with limited substitution options. Even under a 20% tariff scenario, the additional cost to consumers is estimated at only USD 0.6–0.8/kg, based on an FOB price of USD 3–4/kg, which is unlikely to materially affect consumer demand.
2. Although Vietnam did not receive the lowest tariff treatment, pangasius gained a competitive advantage relative to tilapia, which is predominantly sourced from China and subject to substantially higher tariffs of up to 55%. At the same time, supply of other white fish species — including pollock, cod, and salmon — has tightened following quota reductions in Europe due to declining wild catch volumes.
3. The company maintains a strong balance sheet with substantial cash reserves, positioning it to weather external headwinds better than smaller competitors.

Despite tariff uncertainty, Vietnamese exporters have preserved pricing discipline and stable volumes, indicating that current tariff levels have not materially affected U.S. demand. This is reflected in frozen pangasius fillet exports, which remained broadly stable in 2025 compared to 2024.

For VHC specifically, the company recorded FY2025 revenue and net profit of USD 454mn (-4% YoY) and USD 55mn (+11% YoY), respectively. Profitability improved despite slightly softer sale volumes, driven by a higher contribution from margin-accretive products. Net profit exceeded management's best-case guidance of USD 49mn despite higher tariff throughout the year.

The positive momentum continued into 1Q2026, with revenue reaching USD 113mn (+12% YoY) and net profit rising to USD 10mn (+38% YoY). Earnings growth outpaced revenue growth, driven by an improving product mix and a higher contribution from value-added products.

## MACRO INDICATORS

	2025	Apr 2026	YTD 2026	YoY (%)
GDP growth <sup>1</sup> (%)	8.0			
Inflation <sup>2</sup> (%)	3.3	5.5	4.0	
FDI commitments <sup>3</sup> (USDbn)	31.4	2.7	15.3	27.4
FDI disbursements (USDbn)	27.6	2.0	7.4	9.8
Imports (USDbn)	455.0	48.8	175.6	32.5
Exports (USDbn)	475.1	45.5	168.5	21.0
Trade surplus/(deficit) (USDbn)	20.1	-3.3	-7.1	
Exchange rate (USD/VND) <sup>4</sup>	26,293	26,349	26,349	

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	USD67.9m
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

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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)

While VHC continues to invest across the supply chain to reinforce its leading position in the pangasius industry, the company has also steadily expanded into higher-margin product categories, including collagen and gelatine, fish by-products (belly, fin, and fish meal), as well as F&B products such as shrimp chips, noodles, rice paper, and frozen fruits and vegetables. Non-fillet products accounted for nearly half of total revenue in 2025 and likely contributed an even larger share of profitability, although the company does not disclose margins by product line. If this trend continues, VHC’s valuation profile could gradually shift from that of a cyclical commodity exporter toward a more stable, higher-margin consumer and food products business.

Despite consistent dividends and capex expansion, the company has accumulated a large cash balance of ~USD 150mn (end-1Q26), equal to ~30% of total assets and market capitalization. In early 2026, management has undertaken two shareholder-friendly initiatives:

1. Raise the FY2026 cash dividend to VND 3,000/share, representing a 50% increase from the historical level of VND 2,000/share; and
2. Launch a major share buyback program equivalent to 7.5% of outstanding shares, to be executed during April–May at a maximum purchase price of VND 63,000/share, implying a total consideration of less than USD 35mn — well below one quarter of the company’s cash reserves.

Trading at 8.3x 2026E P/E with 21.5% expected earnings growth and a 4.9% dividend yield, the stock offers attractive upside from both growth and potential valuation re-rating.

## MACRO COMMENTARY

In April, inflation rose to 5.5% due to the increase in residential rents. The trade deficit continues to widen, driven by an increase in Brent oil prices and the appreciation of the CNY. The 50% surge in exports of computers and electronics is also temporarily adding to the trade deficit, as Vietnam needs to import production inputs. The VND-USD exchange rate remains resilient, partly because the DXY Index declined and VND interest rates increased. Lastly, we are pushing back the time horizon in which significant problems could arise, if the Strait of Hormuz is not reopened, to July. The consensus from experts such as Goldman Sachs and others—that the world economy would start to face major oil supply issues around now—was predicated on estimates of: (1) circa 1 million barrels per day (bpd) of demand destruction versus actual demand destruction of circa 5 million bpd; and (2) Chinese oil inventories of circa 1.3 billion barrels by end-2025, whereas the actual figure was likely closer to 2 billion. We still expect 7% GDP growth this year, which would make Vietnam one of the fastest-growing countries in the world.

**Access to Full April Macro Report**