

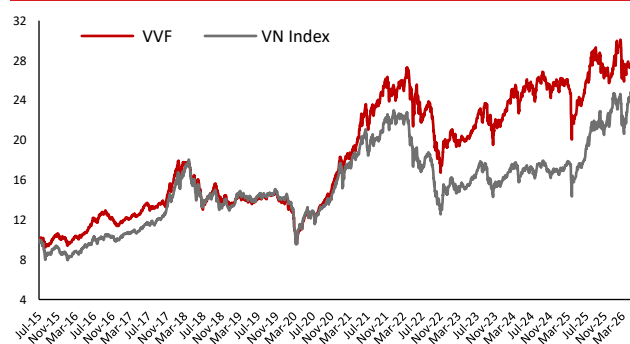
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

| | Fund ¹ | VN-Index |
|---------------------------------------------------------------|-------------------|----------|
| May 2026 (m-o-m) | -3.0% | 0.6% |
| YTD | -1.0% | 4.3% |
| 3-year annualized | 9.1% | 15.7% |
| 5-year annualized | 3.8% | 4.2% |
| Annualized since inception ² | 9.3% | 8.5% |
| Accumulated since inception ² | 164.5% | 141.8% |
| Sharpe ratio (annualized since inception ²) | 38.1% | 33.3% |
| Standard deviation (annualized since inception ²) | 20.2% | 21.5% |
| Tracking error | 9.0% | |

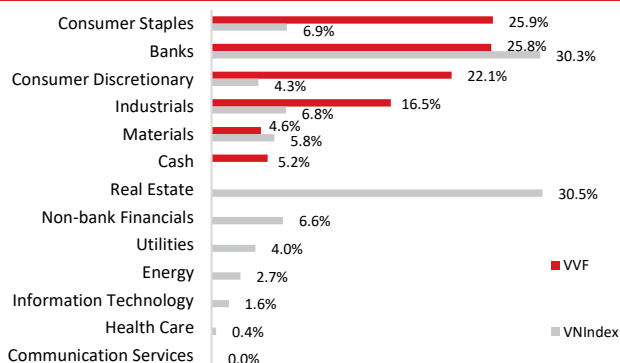
1. Fund information calculated from Class A shares, on a net basis
2. Class A inception date: 14 July 2015

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 | 1,172 | Industrials | 9.2% | 14.0 | 15.1% |
| MWG | 4,257 | Consumer Discretionary | 9.0% | 11.8 | 23.0% |
| VHC | 467 | Consumer Staples | 8.4% | 8.0 | 15.7% |
| QNS | 514 | Consumer Staples | 5.7% | 6.6 | 18.0% |
| ACB | 4,860 | Banks | 5.4% | 7.2 | 16.4% |
| MBB | 7,652 | Banks | 4.9% | 6.3 | 19.8% |
| TCB | 8,818 | Banks | 4.8% | 8.1 | 15.0% |
| MSN | 4,104 | Consumer Staples | 4.8% | 15.0 | 23.9% |
| FRT | 843 | Consumer Discretionary | 4.8% | 18.3 | 22.5% |
| PAN | 233 | Consumer Staples | 4.4% | 5.0 | 20.6% |
| VVF Port. | | | | 8.5 | 18.3% |
| VN-Index | | | | 12.8 | 15.3% |

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MARKET AND PORTFOLIO UPDATES

The Fund declined 3.0% in May, primarily due to weakness in consumer discretionary holdings, despite no deterioration in underlying fundamentals. MWG (-9.1%) and FRT (-12.5%) corrected following strong earnings, reflecting institutional outflows rather than company-specific issues. In contrast, consumer staples provided resilience, with QNS (+3.4%) and PAN (+1.7%) benefiting from a rotation towards defensive earnings profiles. Overall, performance was driven by flow dynamics and narrow market leadership, rather than earnings fundamentals.

Market conditions remained challenging, with the VN-Index increasing only 0.6% amid weak breadth, as approximately two-thirds of listed companies declined. Performance was concentrated in a small group of large-cap stocks, while liquidity fell below USD 1bn per day, the lowest level year-to-date (YTD). Foreign investors continued to drive sentiment, recording net outflows of USD 735mn in May and nearly USD 2.5bn YTD. This environment continues to favour liquidity and positioning over fundamentals.

The fund remains positioned around high-quality businesses with strong returns on capital and resilient earnings. We maintained no exposure to real estate despite near-term opportunity cost, reflecting continued discipline in capital allocation. At the same time, we increased exposure to the banking sector from 17.8% at end-2025 to 25.8% at end-May 2026, where valuations remain compelling relative to profitability, with 2026E P/B at 1.3x and ROE at 17%. Positioning is tilted toward defensive growth and attractive valuation opportunities, with a focus on companies offering both downside protection and upside re-rating potential.

Quang Ngai Sugar (QNS) - Mispriced Defensive with Structural Upside

QNS remains a core position, reflecting a mispricing opportunity. The investment case is straightforward: (i) deep undervaluation at ~6.6x 2026E P/E vs 15–22x peers, (ii) visible recovery in the soymilk segment, and (iii) structural improvement in the sugar business. The current valuation fails to reflect both earnings quality and forward growth.

The key inflection is soymilk. After a period of stagnation, growth has re-accelerated to +8% in 2025 and >20% in 1Q26, driven by premiumisation and distribution expansion. The market continues to price this as a mature business despite clear evidence of recovery. That said, competition intensity and premium pricing sustainability remain the key risks.

The sugar segment has structurally improved and is no longer purely cyclical. Revenue expanded materially over the past five years, while margins increased from low single digits to ~20%. The business remained profitable even at weaker price levels, indicating a reset in earnings power. Further upside exists from ethanol expansion aligned with E10 rollout, though policy risk and commodity volatility remain key uncertainties.

At current levels, the market is effectively assigning limited value to sugar and future growth optionality. QNS trades at 6.6x P/E with ~8.3% dividend yield and net cash equivalent to ~37% of market capitalization. The base case assumes valuation remains anchored at current levels; however, a re-rating toward ~10x P/E would imply meaningful upside. The risk-reward remains asymmetric, with downside supported by cash flows and upside driven by earnings recovery and multiple expansion.

Within the portfolio, QNS functions as both a defensive compounder and a re-rating vehicle. It provides earnings resilience and yield support while preserving upside convexity as the market reassesses its growth profile.

MACRO INDICATORS

| | 2025 | May 2026 | YTD 2026 | YoY (%) |
|--------------------------------------|--------|----------|----------|---------|
| GDP growth ¹ (%) | 8.0 | | | |
| Inflation ² (%) | 3.3 | 5.6 | 4.3 | |
| FDI commitments ³ (USDbn) | 31.4 | 5.2 | 20.6 | 32.7 |
| FDI disbursements (USDbn) | 27.6 | 2.3 | 9.8 | 9.6 |
| Imports (USDbn) | 455.0 | 52.1 | 229.5 | 30.8 |
| Exports (USDbn) | 475.1 | 46.9 | 215.7 | 19.5 |
| Trade surplus/(deficit) (USDbn) | 20.1 | -5.2 | -13.8 | |
| Exchange rate (USD/VND) ⁴ | 26,293 | 26,317 | 26,317 | |

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 | USD65.0m |
| 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 | Allfunds, Clearstream, Fundsettle, MFEX, Attrax, FIL |
| Availability | 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

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MONTHLY COMMENTARY (cont’d)

Looking ahead, positioning remains focused on defensive growth and mispriced quality. The near-term environment will continue to be driven by liquidity and flows, with key variables including foreign capital movement, market breadth, and the trajectory of consumer demand. We remain selective, favouring businesses where fundamentals’ improvement is ahead of valuation re-rating.

Key risks to the fund remain external: continued foreign outflows, persistently narrow market leadership, and weaker-than-expected consumer demand. The portfolio is positioned to withstand these conditions while capturing re-rating opportunities as market conditions normalize.

MACRO COMMENTARY

Vietnam’s trade deficit widened to around 7% of GDP in 5M26, driven by a surge in imports (+31% YoY) linked to higher oil prices from the US Iran war and strong AI related demand for electronics inputs. Despite this, the VND has remained stable, due to higher interest rates, while the war itself accounts for only a minority of the deficit, with structural AI demand playing a larger role. Growth remains manufacturing led, while consumption is lagging due to high borrowing costs and weak sentiment. Looking ahead, we expect fiscal stimulus in H2 to support domestic demand, and maintain our 7% GDP growth forecast for 2026, contingent on additional policy support and a near term easing of geopolitical tensions.

Access to Full May Macro Report