Forum One - VinaCapital Vietnam Fund (VVF)

31 July 2026

Class A NAV/share: USD25.07

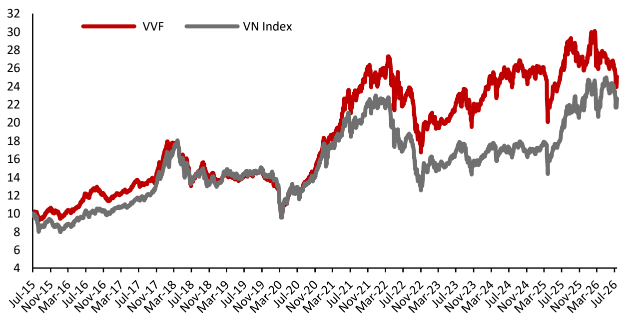
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

	Fund*	VN-Index
M-O-M	-5.8%	-6.6%
YTD	-6.1%	-2.7%
3-year annualized	2.9%	8.5%
5-year annualized	2.2%	2.9%
Annualized since inception	8.7%	7.6%
Accumulated since inception	150.7%	125.4%
Sharpe ratio (annualized since inception)	0.3	0.3
Annualized standard deviation	20.1%	21.5%
* Fund information calculated from Class A shares	8.9%	

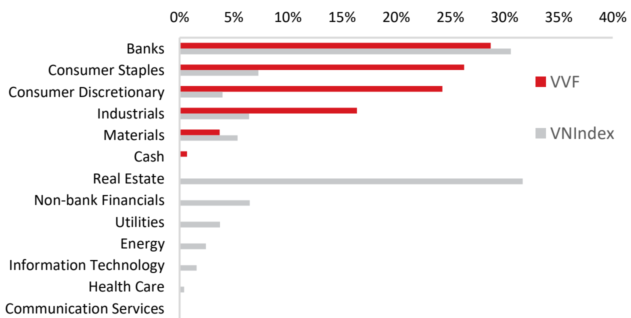
** Fund information calculated from Class A shares*

PERFORMANCE CHART



Past performance is not necessarily guidance to the future.

SECTOR ALLOCATION



TOP HOLDINGS

Stock	Market Cap (USDmn)	Sector	% of NAV	PE 2026	ROE 2026
GMD	1,250	Industrials	10.2%	14.9	15.1%
MWG	3,906	Consumer Discretionary	9.3%	10.8	23.0%
VHC	419	Consumer Staples	8.5%	7.1	15.7%
QNS	510	Consumer Staples	6.3%	8.4	18.0%
FRT	847	Consumer Discretionary	5.4%	18.4	22.5%
VCB	18,856	Banks	4.9%	12.3	15.5%
MBB	6,897	Banks	4.8%	5.7	19.8%
ACB	4,838	Banks	4.8%	7.2	16.5%
VIB	1,878	Banks	4.8%	5.7	16.5%
TCB	7,807	Banks	4.7%	7.1	15.0%
VVF Port.				8.0	18.4%
VN-Index				11.5	16.2%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MARKET AND PORTFOLIO UPDATES

The portfolio declined 5.8% in July, outperforming the benchmark by 0.8%. Relative resilience was driven by strong contributions from key holdings GMD (+4.7%), FRT (+3.7%), and VNM (+11.2%), all of which delivered exceptionally strong 2Q26 earnings. GMD reported net profit growth of 156% YoY, FRT posted 188% growth, while VNM delivered a 38% increase, highlighting the strength of their underlying fundamentals despite a challenging market backdrop.

The market experienced a sharp correction in July 2026, declining by **-6.6%** during the month and bringing the year-to-date (YTD) return to **-2.7%**. The sharp correction in Vietnam's equity market in July might have implied that the country was facing some form of financial stress. Market valuations appeared to reinforce this perception, with the VN-Index's trailing P/E ratio at the end of July 2026 falling to **11.6x**, comparable to levels seen during the 2022 domestic bond crisis and the COVID-19 market sell-off in 2020.

However, the underlying fundamentals tell a very different story.

At the macroeconomic level, Vietnam's economy remained exceptionally strong. GDP growth accelerated to **8.4%** in 2Q26, following an already robust **7.8%** in 1Q26. Although inflation edged higher due to elevated global oil prices, it remained well contained and showed early signs of moderating. The Vietnamese Dong continued to outperform most regional currencies and remained broadly in line with the US dollar year-to-date. The main macro headwind remained elevated interest rates, which tightened liquidity in the banking system and continued to weigh on real estate activity.

Corporate fundamentals were equally resilient. Vietnamese listed companies delivered one of the strongest earnings seasons in **5** years. During 2Q26, the companies listed on HOSE reported an EPS growth of **37%**, following the already impressive **31%** growth recorded in 1Q26. Earnings strength was broad-based across nearly every sector, including **Energy (293%)**, **Materials (46%)**, **Consumer Discretionary (39%)**, and **Consumer Staples (32%)**. Industrials was the only sector reporting negative earnings growth (**-44%**), largely due to Vietnam Airlines (HVN), which recorded significant losses from elevated fuel prices. Excluding HVN, the sector remained healthy, with several companies—including our top holding, GMD—delivering outstanding results.

Our portfolio continued to deliver better EPS growth than the broader market, reflecting our focus on companies with superior long-term earnings growth. Across our 21 portfolio holdings, weighted-average earnings growth reached **38%** in 2Q26, following **58%** in 1Q26. The portfolio's top 10 holdings, representing **64%** of net asset value (NAV), generated earnings growth of **38%** and **32%** in 2Q26 and 1Q26, respectively.

Below are the key highlights across our four largest sectors.

Consumer Discretionary (24% NAV)

Our exposure to the Consumer Discretionary sector is concentrated in Vietnam's leading retailers, MWG (consumer electronics and grocery retail) and FRT (pharmacy and consumer electronics). Both companies delivered exceptional second-quarter results, with EPS increasing **100%** and **188%** YoY, respectively. The success of both retailers reflects common structural drivers: sustained volume growth through network expansion, improving operating efficiency from economies of scale, and disciplined cost optimization. Industry consolidation continues to accelerate, allowing well-capitalized market leaders with proven business models to capture increasing market share—a trend we expect to persist over the coming years. Despite these strong fundamentals, valuations remain attractive. MWG and FRT currently trade at just **10.8x** and **18.4x** 2026E PER, respectively, despite expected EPS growth of **35%** and **74%**, respectively. Both companies also generate robust operating cash flow and deliver industry-leading returns on capital employed (MWG: **36.4%** in 1H26; FRT: **38.6%** in 1H26).

Consumer Staples (26% NAV)

Compared with retailers, companies in the Consumer Staples sector generally exhibit lower structural growth due to the maturity of their product categories. However, they consistently generate strong cash flows and return substantial capital to shareholders through dividends. Our primary holdings include dairy producers (QNS and VNM), food producer MSN, and pangasius exporter VHC. One of the most encouraging developments this year has been the recovery in Vietnam's domestic consumption after nearly five years of subdued growth. Vinamilk (VNM), the country's largest dairy producer, provides perhaps the clearest example of this recovery. The company reported revenue and EPS growth of **13%** and **38%**, respectively, in 2Q26, following equally solid performance in 1Q26. It is worth noting that VNM's revenue in 2025 remained broadly unchanged from 2020 levels, highlighting the significance of the recent turnaround. QNS, a smaller but higher-conviction holding within our portfolio, also delivered impressive results. Its core soymilk business recorded revenue growth of **16%** in 2Q26 (**21%** in 1Q26), driven by both volume expansion and successful premiumization.

MONTHLY COMMENTARY (cont'd)

Industrials (16% NAV)

Our Industrials allocation spans several industries, with Gemadept (GMD) representing our largest position, followed by leading plastic pipe manufacturer BMP and a smaller deep-sea port operator. GMD reported revenue and EPS growth of **18%** and **156%**, respectively, in 2Q26. Excluding one-off gains, core EPS increased by approximately **16%**, following similarly strong results in 1Q26. As discussed in previous reports, we believe GMD remains one of the highest-quality infrastructure companies in Vietnam. The company is a direct beneficiary of the country's expanding trade volumes, supported by ownership of strategically located ports, an attractive expansion pipeline, and significant operating leverage. Container handling fees have been raised twice over the past three years, underscoring the company's—and the broader sector's—strong pricing power. We expect GMD to compound earnings at approximately **20% annually** over the medium term while generating excellent operating cash flow. Yet the stock continues to trade at only **14.9x** 2026E PER.

Banking (29% NAV)

Our banking holdings continued to deliver solid operating performance, with return on equity ranging between **16%** and **21%**. Relative to other sectors, banks experienced less earnings volatility and delivered more moderate earnings growth, reflecting the impact of elevated interest rates. Nevertheless, current valuations remain compelling. Our banking holdings trade at only **0.9x–1.9x** 2026E P/B and **5.7x–13.8x** 2026E PER. We believe the sector now offers an attractive risk-reward profile, supported by healthy balance sheets, resilient profitability, and compelling valuations.

While near-term sentiment remains challenging, periods of market dislocation often create the most compelling opportunities to accumulate high-quality businesses at attractive valuations. Following the July correction, valuations across several portfolio holdings have reset to levels that significantly understate their long-term earnings power. At 8.0x 2026E P/E versus 11.5x for the VN-Index, the portfolio trades at a significant valuation discount while offering expected EPS growth of 21.8%, compared with the market's 17.2%. Importantly, this growth is underpinned by superior returns on invested capital, stronger balance sheets, and higher earnings quality, providing a favourable risk-reward profile for long-term investors.

Stock	Sector	VVF weight	1Q26 Core EPS growth	2Q26 Core EPS growth	2026F Core EPS Growth
GMD	Industrials	10.2%	30.3%	16.3%	29.2%
MWG	Consumer Discretionary	9.3%	74.8%	101.4%	68.4%
VHC	Consumer Staples	8.5%	37.9%	-5.8%	23.7%
QNS	Consumer Staples	6.3%	-2.9%	3.7%	7.8%
FRT	Consumer Discretionary	5.4%	71.0%	187.8%	74.7%
VCB	Banks	4.9%	8.7%	30.7%	12.4%
MBB	Banks	4.8%	14.5%	40.0%	18.9%
ACB	Banks	4.8%	17.5%	-12.1%	1.0%
VIB	Banks	4.8%	15.4%	-8.4%	19.1%
TCB	Banks	4.7%	11.8%	17.3%	13.7%
	Top 10	63.7%	31.7%	38.1%	17.0%
	VVF Portfolio		58.0%	37.7%	21.8%
	VN-Index (*)		25.1%	32.6%	17.2%

(*) excluding Vingroup

MACRO INDICATORS

	2025	Jul-26	YTD-26	YoY[1]
GDP growth (%)	8		8.2	
Inflation (%)[2]	3.3	4.5	4.4	
FDI commitments (USDbn)	31.4	3.1	31.5	57.2
FDI disbursements (USDbn)	27.6	2.2	15.2	11.8
Imports (USDbn)	455	56.7	340.1	34.8
Exports (USDbn)	475.1	53.1	319.5	21.7
Trade surplus/(deficit) (USDbn)	20.1	-3.6	-20.5	
Exchange rate (USD/VND)[3]	26,298	26,295	26,295	

Sources: GSO, Vietnam Customs, SBV, MPI | 1. Annualized rate, updated quarterly | 2. Inflation: Monthly year-on-year change; Annual is 12-month average change in CPI per GSO | 3. BBG-State Bank of VN Avg. USD/VND Interbank rate

MACRO COMMENTARY

The global AI boom continues to provide a powerful tailwind for Vietnam's high-tech exports and GDP growth. Tech exports rose 39% YoY in 7M26, while manufacturing growth accelerated to 12% and PMI rose to 52.9, with new export orders pointing to stronger production ahead. However, strong FDI-related demand for production inputs has pushed the trade deficit to a record USD 20.5bn, or around 7% of GDP, although roughly half reflects higher oil and computer-memory prices. Despite the deficit, the VND remains stable, supported by higher deposit rates. Meanwhile, credit growth continues to outpace deposit growth, pushing Vietnam's "simple" loan-to-deposit ratio to an estimated 115% and leaving banking-system liquidity stretched. Domestic demand is holding up better than sentiment suggests, with real retail sales growth edging up to 7.5%. We therefore see continued growth momentum, supported by manufacturing and resilient consumption, despite elevated interest rates and external imbalances.

Access to Full July Macro Report

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31 July 2026

VinaCapital

Class A NAV/share: USD25.07

VVF FUND INFORMATION

Fund Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD57.5m
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[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	FOVCPIU 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.