

Forum One - VinaCapital Vietnam Fund (VVF)

Marketing material – For Professional Investors



Class A NAV/share: USD26.1

31 August 2026

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.

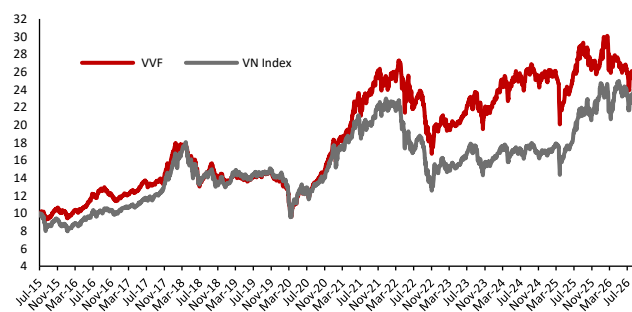
PERFORMANCE SUMMARY

	Fund ¹	VN-Index
M-O-M	4.1%	6.4%
YTD	-2.3%	3.5%
3-year annualized	3.8%	11.4%
5-year annualized	2.4%	3.8%
Annualized since inception ²	9.0%	8.2%
Accumulated since inception ²	161.0%	139.9%
Sharpe ratio (annualized since inception ²)	0.4	0.3
Standard deviation (annualized since inception ²)	20.1%	21.5%
Tracking error	8.9%	

1. Fund information calculated from Class A shares, on a net basis

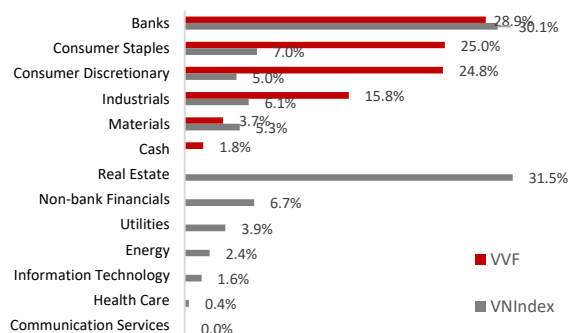
2. Class A inception date: 14 July 2015

PERFORMANCE CHART



Source: Bloomberg, VinaCapital. Past performance does not predict future returns.
For risks, please refer to the Disclaimer or [Prospectus](#) (in English).

SECTOR ALLOCATION



Source: Bloomberg, VinaCapital.

TOP HOLDINGS

Stock	Market Cap (USDmn)	Sector	% of NAV	PE 2026	ROE 2026
GMD	1,300	Industrials	10.1%	13.6	18.0%
MWG	4,224	Consumer Discretionary	9.7%	9.3	20.8%
VHC	419	Consumer Staples	8.1%	7.1	15.7%
FRT	1,001	Consumer Discretionary	6.2%	17.9	25.0%
QNS	516	Consumer Staples	6.1%	7.2	18.0%
TCB	9,077	Banks	5.1%	8.2	15.0%
VIB	1,952	Banks	4.9%	6.2	15.8%
ACB	5,042	Banks	4.9%	7.3	16.7%
VCB	19,259	Banks	4.8%	13.2	16.3%
MBB	7,478	Banks	4.7%	7.3	20.5%
VVF Port.				8.1	18.4%
VN-Index				12.3	16.3%

Source: Bloomberg, VinaCapital's estimates.

MONTHLY COMMENTARY

MARKET AND PORTFOLIO UPDATES

Following the correction in the previous month, the Vietnamese equity market rebounded in Aug 2026, with the VN-Index advancing 6.4% and returning to positive territory for the year (+3.5% YTD). Despite the recovery, investor participation remained subdued. Average daily trading value across the three exchanges declined to approximately USD714mn, the lowest level year-to-date, reflecting continued caution amid elevated interest rates and ongoing global macro uncertainty. One encouraging development was the moderation in foreign selling pressure. Foreign investors recorded net outflows of only USD52mn during Aug, a significant improvement from more than USD450mn in Jul and the smallest monthly outflow in several months. Nevertheless, cumulative foreign net selling since the beginning of the year remained substantial at approximately USD3.6bn.

Against this backdrop, the Fund gained 4.1% in August. Performance was primarily driven by consumer holdings, which rebounded strongly following an indiscriminate sell-off in July. FRT (+18.3%) and MWG (+8.2%) were the largest contributors. The strength of the recovery was underpinned by exceptionally strong operating results rather than improving market sentiment alone. During 1H2026, FRT and MWG delivered profit growth of 119% and 88% YoY, respectively, materially ahead of market expectations. We expect that over the long-term, stock price performance to appreciate in line with earnings growth.

Vietnam's Emerging Market Upgrade: Looking Beyond Passive Flows

A key market development was FTSE Russell's publication of the final list and weightings of 27 Vietnamese constituents ahead of the country's upgrade process. Market estimates suggest passive inflows could total approximately USD2bn between Sep 2026 and Sep 2027, with implementation expected in four stages. The first tranche, effective on 21 Sep 2026, is expected to attract ~USD200mn of foreign capital. While the aggregate figure appears meaningful, the amount deployed in each individual tranche is relatively modest in the context of Vietnam's market capitalisation and daily trading activity. As such, we do not expect passive flows alone to be a major driver of market performance.

Historical experience from the most recent EM upgrades including Qatar (2016) and China A-shares (2019) suggests that local markets tended to perform strongly in the months leading up to the first inclusion date as investors positioned for anticipated index-related flows. Once the initial tranche was implemented, market performance frequently moderated, and in some cases reversed, as the expected inflows proved insufficient to sustain elevated valuations on their own. Vietnam appears to be following a similar pattern.

	T-9M	T-6M	T-3M	T0	T+3M	T+6M	T+9M
Vietnam	8.6%	5.4%	-0.2%		-	-	-
China	7.5%	19.0%	-3.1%	First tranche of FTSE ETF	-0.8%	-0.8%	-9.5%
Qatar	3.5%	-1.5%	4.4%		1.3%	1.5%	-12.9%

The market had advanced ahead of the first FTSE inclusion tranche, gaining +5.4% over the prior six months and remained flat over the prior three months. However, the rally was highly concentrated. VIC and VHM rose 67% and 56%, respectively, over the six months prior to inclusion, and 24% and 4%, respectively, over the preceding three months. Together, the two stocks accounted for ~28% of the VN-Index and ~45% of the FTSE Vietnam inclusion basket, making them the primary drivers of market performance. However, foreign investors have remained net sellers throughout most of this period, suggesting that the rally has been driven primarily by domestic positioning and speculation around the upgrade rather than actual foreign accumulation.

	Allocation of passive flows in FTSE basket	3M return	6M return	3M foreign flow (USD mn)	6M foreign flow (USD mn)
VIC	33%	+24%	+67%	213	(222)
VHM	12%	+4%	+56%	(286)	(622)

MONTHLY COMMENTARY (cont’d)

While the magnitude of passive inflows is modest relative to the overall market capitalisation, the significance of the upgrade extends beyond the initial liquidity impact. Inclusion in global benchmark indices should gradually broaden Vietnam’s institutional investor base, improve market visibility, and support deeper integration into global capital allocation frameworks. Against the backdrop of persistent foreign outflows over the past two years (USD5.2bn in 2025 & USD3.6bn in 2026 YTD), the emergence of a new source of foreign demand is a welcome development and may help support market sentiment over the long term.

Vietnam’s relative attractiveness within the emerging market universe

We believe VVF is well positioned. Although only ~13% of the portfolio overlaps with the FTSE inclusion basket, providing some direct exposure to passive inflows, the portfolio’s investment case extends well beyond index-related demand.

Compared with the broader FTSE Vietnam basket, the portfolio offers a more compelling combination of valuation and quality. Comparing against FTSE basket, the portfolio currently traded at lower valuation metrics, despite stronger return on capital and lower leverage ratios. In our view, these characteristics are likely to be more relevant to active managers than index inclusion alone.

	T12M PE (x)	T12M PB (x)	T12M ROE (%)	Total Asset/ Total Equity (non-banks) (x)	Total Asset/ Total Equity (banks) (x)
VVF	8.6	1.6	21.9	2.2	11.0
FTSE basket	20.4	3.2	18.5	4.3	11.2

Note: calculated on a weighted-average basis

Additionally, the Vietnam market continues to trade at a meaningful discount to many higher-profile EM peers despite offering one of the strongest growth profiles in the region. Unlike India, which trades at a significant premium, Vietnam combines robust economic growth with more attractive valuations. Unlike China, it faces fewer concerns around structural growth deceleration. Unlike commodity-driven markets such as Brazil or Saudi Arabia, Vietnam’s growth drivers are increasingly diversified across manufacturing, exports, technology, and domestic consumption.

	T12M P/E (x)	T12M P/B (x)	T12M EPS Growth
Vietnam	13.1	2.0	34.8%
India	21.2	2.9	-10.5%
China	17.0	1.5	3.1%
Thailand	16.1	1.5	22.7%
Indonesia	14.6	1.8	9.1%
Philippines	9.3	1.2	5.2%

Elevated interest rates have weighed on market sentiment this year, but supportive government policies continue to underpin economic growth and liquidity. We believe much of the rate headwind is already reflected in valuations. At 8.1x 2026E P/E versus 12.3x for the VN-Index, the VVF portfolio trades at a substantial discount despite offering 2026E EPS growth of 22.1% versus 17.2% for the market. This growth is supported by stronger returns on capital, more resilient balance sheets, and higher earnings quality, providing an attractive risk-reward profile for long-term investors.

MACRO INDICATORS

	2025	Aug-26	YTD-26	YoY ¹
GDP growth (%)	8.0		8.2	
Inflation (%) ²	3.3	4.9	4.4	
FDI commitments (USDbn)	31.4	2.5	33.9	64.1
FDI disbursements (USDbn)	27.6	2.1	17.3	12.0
Imports (USDbn)	455	54.9	395.3	35.3
Exports (USDbn)	475.1	54.8	374.8	22.4
Trade surplus/(deficit) (USDbn)	20.1	-0.1	-20.5	
Exchange rate (USD/VND) ³	26,298	26,074	26,074	

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

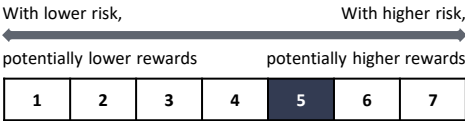
High-tech exports remained a key driver of Vietnam’s economy, rising 40% YoY in 8M26 and helping lift manufacturing output growth to 12.5%. Leading indicators point to continued strength in the months ahead, with new export orders improving, newly planned FDI projects reaching nearly 10% of GDP, and imports of electronics components surging almost 70% YoY. Strong demand for production inputs pushed import growth well above export growth, resulting in a record USD20.5bn trade deficit, equivalent to 6% of GDP. Despite this, the VND appreciated nearly 1% YTD, supported by elevated deposit rates and tighter controls on capital outflows. Vietnam’s trade surplus with the US increased 23% to USD106.6bn, while concerns over potential US transshipment tariffs rose following scrutiny of Vietnam’s trade relationship with China. Consumption remained resilient, with real retail sales growing 7.6%, although still below pre-COVID levels. Inflation increased from 4.5% in July to 4.9% in August, which may limit the SBV’s ability to respond to high interest rates. Nevertheless, manufacturing and consumption continue to be the key drivers of Vietnam’s economic growth

Access to Full August Macro Report

VVF FUND INFORMATION

RISK INDICATOR

Fund Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD59.76m
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, Euroclear FundsPlace, Attrax, FIL Fondsbank (FFB), Interactive Brokers



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KEY TERMS

	Class A ¹	Class B	Class C ¹	Class D	Class G	Class H	Class I
Currency	USD	USD	EUR	EUR	JPY	USD	USD
Min. Investment ²	500,000	5,000	500,000	5,000	10,000,000	5,000,000	10,000,000
Bloomberg	FOVCPVA LX	FOVIEBU LX	FOVIECE LX	FOVIEDE LX	FOVCPVG LX	FORMVIN LX	FOVCPIU LX
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286783011	LU2552457918	LU2560055225
Management Fee	1.25%	2.00%	1.25%	2.00%	2.00%	1.25%	1.00%
Distribution Fee	0.3%	0.3%	0.3%	0.3%	0.3%	Nil	Nil

¹ TER capped at 2% since September 2023 | ² The minimum initial subscription amount may be waived at the discretion of the Investment Manager.
There is no performance fee on all share classes. For overall impact of costs on the investment, please refer to this [link](#) for Prospectus (in English) and PRIIPs KID (in English, German, French, Dutch, Swedish).

Disclaimer

The current Sales Prospectus, the Key Investor Information Document (KIID), the Articles of Association as well as the annual and semi-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](#) and the [Management Company’s website](#). 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. Summary of investors’ rights is available in English on the [Management Company’s website](#). The Investment Manager or the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The investments into the Fund are subject to market volatility and other inherent risks associated with investing in Vietnam such as market risk, counterparty risk, operational risk, liquidity risk, credit risk, regulatory risk, sustainability risk and exchange-rate risks as the underlying investments are in VND and the fund has share classes in USD, EUR and JPY. For more information on risks, please refer to the Prospectus (in English) and PRIIPs KID (in English, German, French, Dutch, Swedish) which can be found [here](#) or under the following link: <https://vinacapital.com/investment-solutions/offshore-funds/vvf/#fund-documents>.

The Fund’s sustainability-related disclosure can be found under the following link: <https://vinacapital.com/investment-solutions/offshore-funds/vvf/#fund-documents>. More information about VinaCapital’s ESG Policy can be found under the following link: <https://vinacapital.com/esg/>. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in the Prospectus.

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