Forum One - VinaCapital Vietnam Fund (VVF)

Marketing material – For Professional Investors

VinaCapital

Class A NAV/share: USD25.4

30 September 2026

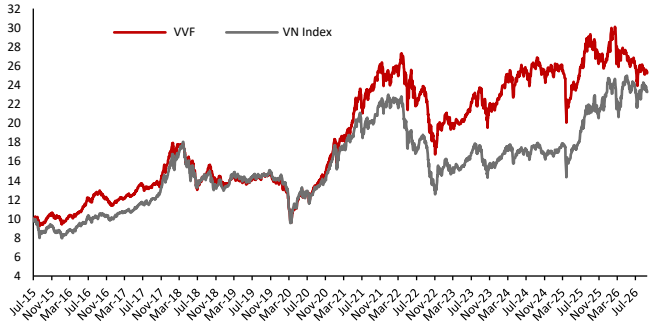
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom-up stock picking and disciplined risk management. This UCITS is a product pursuant to Article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

PERFORMANCE SUMMARY

	Fund[1]	VN-Index
M-O-M	-2.7%	-3.0%
YTD	-4.9%	0.4%
3-year annualized	4.3%	12.8%
5-year annualized	1.3%	2.9%
Annualized since inception[2]	8.7%	7.8%
Accumulated since inception[2]	153.9%	132.6%
Sharpe ratio (annualized since inception[2])	0.3	0.3
Standard deviation (annualized since inception[2])	20.0%	21.4%
Tracking error	8.8%	

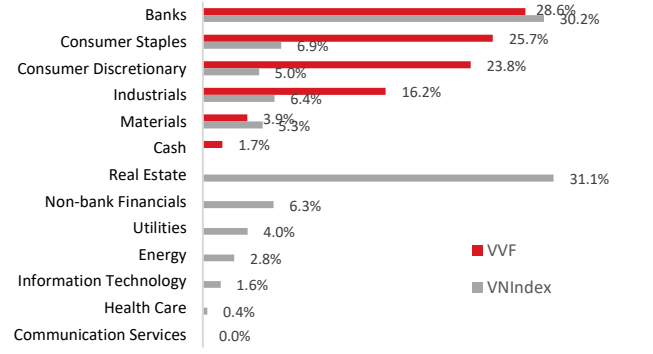
1. *Fund information calculated from Class A shares, on a net basis*
2. *Class A inception date: 14 July 2015*

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	1,283	Industrials	10.1%	13.3	18.0%
MWG	4,114	Consumer Discretionary	8.6%	9.0	20.8%
VHC	391	Consumer Staples	7.8%	6.6	15.7%
QNS	560	Consumer Staples	6.8%	7.8	18.0%
FRT	1,012	Consumer Discretionary	6.4%	18.1	25.0%
TCB	8,882	Banks	5.1%	8.0	15.0%
VIB	1,916	Banks	4.9%	5.5	15.8%
VCB	18,662	Banks	4.8%	12.7	16.3%
MBB	7,619	Banks	4.7%	6.8	20.5%
ACB	4,716	Banks	4.7%	6.8	16.7%
VVF Port.				7.7	18.5%
VN-Index*				9.5	15.8%

Source: Bloomberg, VinaCapital's estimates | (*) Excluding Vingroup-affiliated stocks

MONTHLY COMMENTARY

MARKET AND PORTFOLIO UPDATES

The VN-Index fell 3.0% in September as tighter financial conditions and sustained foreign selling outweighed strong economic growth and Vietnam's official upgrade to Emerging Market status by FTSE Russell. Liquidity declined for a fourth consecutive month, highlighting fragile investor sentiment.

Interest rates rose globally, and Vietnam was no exception. Some private banks increased deposit rates from about 5–6% in 2025 to 8–9%, weighing on equity sentiment. The rise reflected tighter banking-system liquidity and inflation approaching 5%, near the upper end of the Government's target range.

Vietnam's average daily trading value fell to approximately USD680mn, its lowest level since February 2025. Despite brief buying around the FTSE upgrade, foreign investors remained net sellers of approximately USD180mn in September, extending their selling streak to nine months.

Against this backdrop, VVF declined 2.7% in September, outperforming the benchmark by 0.3%. Industrials gained 0.3% despite broader market weakness, and the Fund's overweight exposure to the sector supported relative performance.

We remain confident in the portfolio's earnings outlook and see compelling value at current valuations. The portfolio trades at 7.7x 2026E P/E, versus 9.5x for the VN-Index (excluding Vingroup-affiliated stocks), despite expected EPS growth of 23.0%, well above the market's 18.3%. Superior ROIC, stronger balance sheets, and high-quality earnings further support its long-term compounding potential.

Gemadept (GMD/ Industrials) - Capacity Expansion Unlocks the Next Growth Phase

We discussed GMD, our largest holding, in the August 2025 factsheet, shortly after the company navigated uncertainty surrounding US tariffs. Since then, GMD has retained its position as our largest holding while delivering strong share-price gains (+33% YTD versus -5% for the VN-Index) and operating results. Several developments anticipated in our original thesis have since materialized, further strengthening our conviction in the company.

1. Gemalink: Expanding Capacity Amid Strong Demand

Gemalink (GML), GMD's crown-jewel asset - the deep-sea port in Southern Vietnam, continues to post strong results. Throughput reached 1.7mn TEUs in 9M26, a 23% YoY increase, putting estimated full-year volume at 2.2mn TEUs—almost 50% above its designed capacity of 1.5mn TEUs.

Capacity is also tight across the wider Cai Mep deep-sea port complex, including GML and nearby ports. This has enhanced operators' pricing power, with handling tariffs exceeding the government floor of USD63 per TEU, raised from USD57 in February 2026.

Rising tariffs and high utilization are translating into earnings growth that outpaces revenue, underscoring the operating leverage of this capital-intensive, fixed-cost business. In 6M26, GML's net profit increased 67% YoY, compared with 40% revenue growth.

Construction is underway on GML's next phases, which should expand capacity to 2.7mn TEUs by 4Q27 and 4mn TEUs by 4Q28—2.5 times the current level within three years.

Two structural advantages support the fast expansion: (1) sustained demand for long-haul shipping and therefore deep-sea port capacity; and (2) GMD's ability to invest throughout the cycle, thanks to its strong financial positions. The latter is particularly important to our investment thesis: with competitors constrained by limited capital, GMD is well positioned to capture both industry growth and additional market share.

2. Nam Dinh Vu: Navigating Intensifying Competition in Northern Vietnam

GMD's Nam Dinh Vu (NDV) river-port complex in Northern Vietnam faces a more challenging market. Phase 3 was completed in 4Q25, raising designed capacity from 1.2mn to 1.8mn TEUs, but new deep-sea capacity in Hai Phong has intensified competition and diverted some cargo from NDV.

NDV handled 1mn TEUs in 9M26, down 10% YTD, while throughput at Northern Vietnam's deep-sea ports grew at a double-digit rate. Annualized volume is approximately 1.4mn TEUs, implying 80% utilization of its 1.8mn-TEU designed capacity.

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MACRO INDICATORS

	2025	Sept-26	YTD-26	YoY[1]
GDP growth (%)	8.0		9.0	
Inflation (%)[2]	3.3	5.1	4.5	
FDI commitments (USDbn)	31.4	9.5	43.4	83.0
FDI disbursements (USDbn)	27.6	3.8	21.1	12.1
Imports (USDbn)	455.0	58.2	453.7	36.7
Exports (USDbn)	475.1	59.5	434.3	24.5
Trade surplus/(deficit) (USDbn)	20.1	1.3	-19.4	
Exchange rate (USD/VND)[3]	26,298	25,965	25,965	

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

VVF FUND INFORMATION

Fund Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD58.2m
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

MONTHLY COMMENTARY (cont'd)

Competitive pressure is likely to persist as more deep-sea capacity comes online. However, NDV retains key advantages: handling tariffs of about USD36 per TEU versus USD63 at deep-sea ports, capacity for vessels of up to 4,000 TEUs, and a location and operating model well suited to intra-Asian routes, particularly China.

NDV is less competitive for long-haul services to Europe and the US, which favour deep-sea ports that can handle larger vessels and direct international routes. We therefore view NDV as strategically important in regional shipping, but with a more challenging growth outlook than GML.

We place greater weight on GML's expansion than on incremental capacity at NDV because GML offers larger capacity additions, stronger deep-sea demand, and nearly twice the revenue per container. We therefore expect GML to drive a larger share of GMD's incremental earnings growth.

3. Financial performance and valuation

Management targets approximately 20% annual earnings growth through 2030. We consider this achievable, supported by major capacity expansion, favourable deep-sea demand, operating leverage, and a strong balance sheet that enables GMD to invest and gain share as less financially flexible competitors struggle to expand.

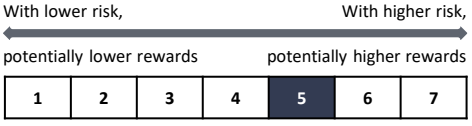
With a market capitalization of approximately USD1.3bn, GMD trades at 8x EV/EBITDA and 13x 2026E P/E on core earnings. Its balance sheet is robust, with approximately USD200mn in cash, USD820mn in total assets, and net debt-to-equity of -0.2x as of June 2026. From 2020 to 2025, the share price delivered a 24% CAGR, supported by ROIC of 15–20% and core EPS CAGR of 34%. We expect GMD's competitive advantages and favourable industry trends to continue supporting earnings growth and long-term value creation.

MACRO COMMENTARY

Vietnam's GDP growth accelerated to 9% YoY in 9M26, reaching 10% in Q3, despite higher energy prices, interest rates, and weaker consumer sentiment. Growth was driven by surging high-tech exports and infrastructure investment, with manufacturing and construction output rising 11.4% and 12.2% YoY, respectively. Planned FDI increased over 80% YoY, while infrastructure investment surged nearly 50%, approaching 6% of GDP. However, early indicators suggest export growth could moderate in 2027, as new export orders soften and component imports slow. Despite a sizable trade deficit, the VND appreciated over 1% YTD, supported by higher deposit rates. Meanwhile, real retail sales growth accelerated to 7.8% despite weak consumer confidence, potentially reflecting the formalization of previously unrecorded economic activity. Looking ahead, VinaCapital expects GDP growth of around 8% in 2027, supported by stronger infrastructure spending and a potential recovery in domestic consumption, helping offset weaker external demand.

Access to Full September Macro Report

RISK INDICATOR



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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).

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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.

This document is a marketing communication, and 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 does not predict future returns. The value of shares in the Fund and the income derived there from may go down as well as up. 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.