

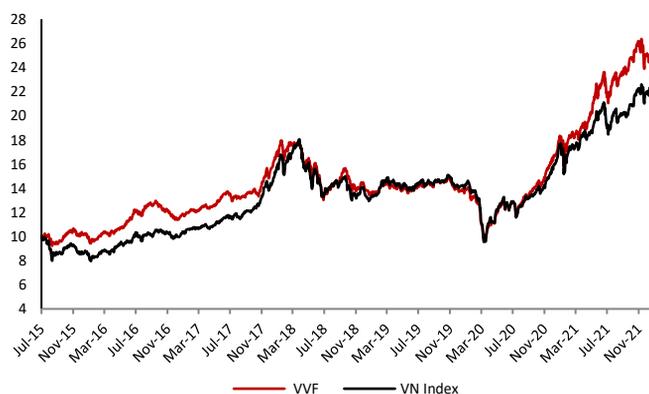
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam, with an objective to deliver long-term capital growth, through bottom up stock picking and disciplined risk management.

PERFORMANCE SUMMARY

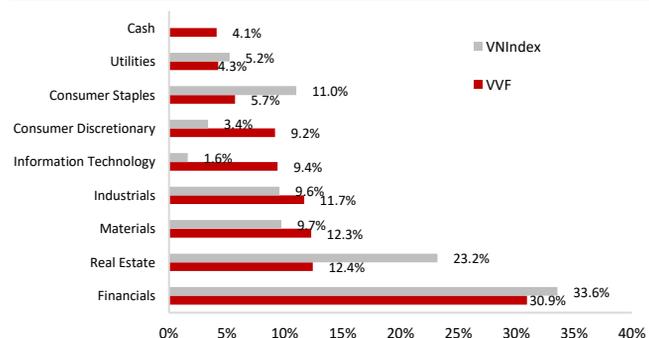
	Fund*	VN-Index
December 2021 (m-o-m)	-1.6%	0.9%
YTD	49.5%	37.3%
3-year annualized	22.5%	19.5%
Annualized since inception	15.4%	13.3%
Accumulated since inception	153.3%	124.1%
Sharpe ratio (annualized since inception)	0.62	0.51
Annualized standard deviation	20.7%	21.6%
Tracking error	7.9%	

* Fund information calculated from Class A shares

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDmn)	Sector	% of NAV	2021 PE	2021 ROE
FPT	3,699	Information Technology	9.4%	19.6	25.3%
HPG	9,097	Materials	8.1%	5.6	48.3%
MBB	4,786	Financials	7.9%	9.9	20.6%
MWG	4,246	Consumer Discretionary	6.7%	20.0	27.9%
TCB	7,694	Financials	5.8%	10.5	20.3%
HCM	912	Financials	4.8%	17.3	25.4%
KBC	1,518	Real Estate	4.3%	43.3	8.0%
NLG	1,078	Real Estate	4.2%	17.1	23.5%
DGC	1,199	Materials	4.2%	11.9	47.0%
VHM	15,650	Real Estate	4.0%	10.5	33.9%
VVF Port.				13.1	25.0%
VN-Index				17.5	16.1%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's stock market finished 2021 strongly, overcoming the challenges posed by a severe outbreak of Covid-19 and the lengthy lockdowns associated with it. The VN-Index closed at 1,498 - near its all-time high - and returning 37.3% (USD terms), making it the top performer among the ASEAN emerging markets and one of the best-performing stock markets in the world. Time and again, investors looked past the still-raging global Covid-19 pandemic toward the expected benefits of the proposed economic stimulus package as well as optimism that 2022 may prove to be a turning point for the pandemic.

Financials (+68%), real estate (+56%), materials (+72%) and industrials (+110%) were the top performing sectors in 2021. Liquidity also reached a record high level in the year due to massive local inflows that drove average daily trading value during the year to USD1.1 billion, a three-fold y-o-y increase. The market attracted a record number of investors in 2021, with 4.3 million securities accounts existing by the end of the year, a sharp rise from the 2.8 million accounts at the end of 2020. Meanwhile, foreigners net sold USD2.7 billion on Vietnam's stock market in 2021, similar to trends in other emerging and frontier markets.

The Fund's Class A NAV per share increased 49.5% in the year, far outperforming the benchmark VN-Index. For the calendar year, top contributors to the fund included FPT Corporation (FPT, +87%), Hoa Phat Group (HPG, +54%), MBBank (MBB, +73%), as well as mid-cap holdings such as Ho Chi Minh Securities (HCM, +99%), Nam Long (NLG, +149%), and Kinh Bac City (KBC, +87%). Looking back at 2021, the year can be summarized as one with very strong growth in profitability at the companies in the fund's portfolio. This profit growth has been the primary factor behind the good performance of their share prices.

FPT Corporation (FPT) posted 11M 2021 revenue and earnings growth of 20% y-o-y, driven by digital transformation services (DX), which recorded impressive growth of 76% y-o-y on surging demand for data analytics, cloud, and low code services, while new contracts signed increased 27% y-o-y. We expect FPT will post accelerated revenue and earnings growth in 2022 as demand from the technology segment, notably DX, is expected to continue its positive momentum during the recovery phase of the global and local economy.

Binh Duong Water (BWE, +36%), a small-cap holding in the portfolio, was the first company to announce its preliminary results, with net profit reaching USD32.5 million (+40% y-o-y), implying 80% y-o-y profit growth in Q4's bottom line. BWE is the third-largest water distribution company in Vietnam and has a capacity of 750,000 cubic meters per day. The company offers a full environmental value chain from water generation and distribution to wastewater treatment. We are optimistic about BWE's growth outlook as a leading player in Vietnam's water sector. The company plans to expand its footprint beyond Binh Duong Province into neighboring Dong Nai Province, and it will benefit from strong foreign direct investment into these industrial hubs.

MWG was one of the first companies in our portfolio to provide guidance on 2022 revenue and net income, with management targeting USD6 billion and USD276 million, respectively, or approximately 32% y-o-y growth. The company aims to open 200 new mini electronics stores and plans to pilot new store ideas for a range of products (e.g., sportswear, apparels, and baby care products). In the meantime, MWG will cease new store openings in the grocery segment to improve the profitability with the expectation that the segment will be a position to achieve sustainable net profit from late 2022.

There are reasons to be optimistic about Vietnam's economic growth as well as listed corporate earnings in 2022. Recent economic data points to a very strong demand environment, while corporate profit growth is trending upward, and balance sheets are in solid shape. We have positioned the portfolio for the post-pandemic period by seeking sustainable growth at attractive valuations that are exposed to secular growth themes, just as we always have. We believe that innovative companies with exposure to powerful secular trends tend to grow earnings faster and can sustain that growth longer than the average company. Secular themes such as infrastructure, demographics, technology, and financials help us identify compelling investment opportunities.

We appreciate your continued support and thank you for investing with us.

MACRO COMMENTARY

Vietnam's GDP growth fell from 2.9% in 2020 to 2.6% year-on-year (yoy) in 2021, primarily because COVID lockdowns caused Vietnam's economy to shrink by 6.2% yoy during Q3 (note that Vietnam's GDP grew by 4.7% yoy in Q1, by 6.6% yoy in Q2, and by 5.2% in Q4).

The country's manufacturing sector remained surprisingly resilient in 2021, despite the well-publicized challenges it faced last year; Vietnam's manufacturing output growth actually increased from 5.8% yoy in 2020 to 6.4% in 2021. The recovery of manufacturing activity has been accelerating since October, despite a modest worker shortage that was also well-publicized but has almost entirely abated now.

Further to that last point, when Vietnam's COVID lockdowns were lifted in October, many workers rapidly returned to their hometowns. However, factory workers have been steadily returning to their jobs – especially in the industrial suburbs of HCMC – enabling Vietnam's manufacturing employment to increase in December for the first time in six months, according to IHS Markit.

That increase in manufacturing employment helped lift the PMI from 52.2 in November to 52.5 in December, as did a surge in new export orders, which reached an 8-month high in December. The increase in companies' order books obviously bodes well for production activity in the months ahead, and we expect the above-mentioned worker shortage to be completely alleviated after the

MACRO INDICATORS

	2020	Dec2021	YTD 2021	YOY
GDP growth ¹ (%)	2.9			2.58%
Inflation ² (%)	3.2	1.8	1.8	
FDI commitments (USDbn)	21.0	2.2	24.3	15.2%
FDI disbursements (USDbn)	20.0	2.6	19.7	-1.2%
Imports (USDbn)	262.4	32.0	332.3	26.5%
Exports (USDbn)	281.5	34.5	336.3	19.0%
Trade surplus/(deficit) (USDbn)	19.1	2.5	4.0	
Exchange rate (USD/VND) ³	23,131	23,145		

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

KEY TERMS

	Class A ¹	Class B	Class C	Class D	Class E	Class F ³	Class G
Currency	USD	USD	EUR	EUR	USD	GBP	JPY
Min. Investment	500,000	5,000	500,000	5,000	500,000	3,000,000	10,000,000
Management Fee	1.25%	2.00%	1.25%	2.00%	1.25%	1.25%	2.00%
Performance Fee	None	15% ²	15% ²	15% ²	15% ²	None	None
Bloomberg	FOVCPVA LX	FOVIEBU LX	FOVIECE LX	FOVIEDE LX	FOVIEEU LX	-	FOVCPVG LX
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286782559	LU1286782716	LU1286783011

¹ Class A Shares are restricted to former shareholders of VNI.

² 15% of the outperformance of the NAV per Share over the Adjusted Reference NAV as described in Section IX of the Forum One-VCG Partners Vietnam Fund Prospectus.

³ UK investors should note that Class F Shares will comply with the restrictions on the payment of commissions or rebates as a result of the UK Financial Conduct Authority's Retail Distribution Review (RDR).

VVF FUND INFORMATION

Launch Date	14 July 2015
Legal Entity Identifier (LEI)	5493003GR1U7LK7K6767
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD54.3m
Incorporation	Luxembourg
Registered	UK, The Netherlands, Germany, Singapore, Austria, Switzerland, Sweden
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

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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 – VCG Partners 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://wm.vinacapital.com/en/vcg-partners-vietnam-fund-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.