

The background of the slide is a photograph of a large cable-stayed bridge, likely the Phu My Hung Bridge in Ho Chi Minh City, Vietnam. The bridge is illuminated with its own lights and reflects on the water below. The sky is a mix of orange, yellow, and blue, indicating a sunset or sunrise. In the distance, an industrial port area with cranes and buildings is visible. Red geometric shapes are overlaid on the left and right sides of the image.

# VinaCapital Vietnam Opportunity Fund ("VOF") (LSE: VOF.LN)

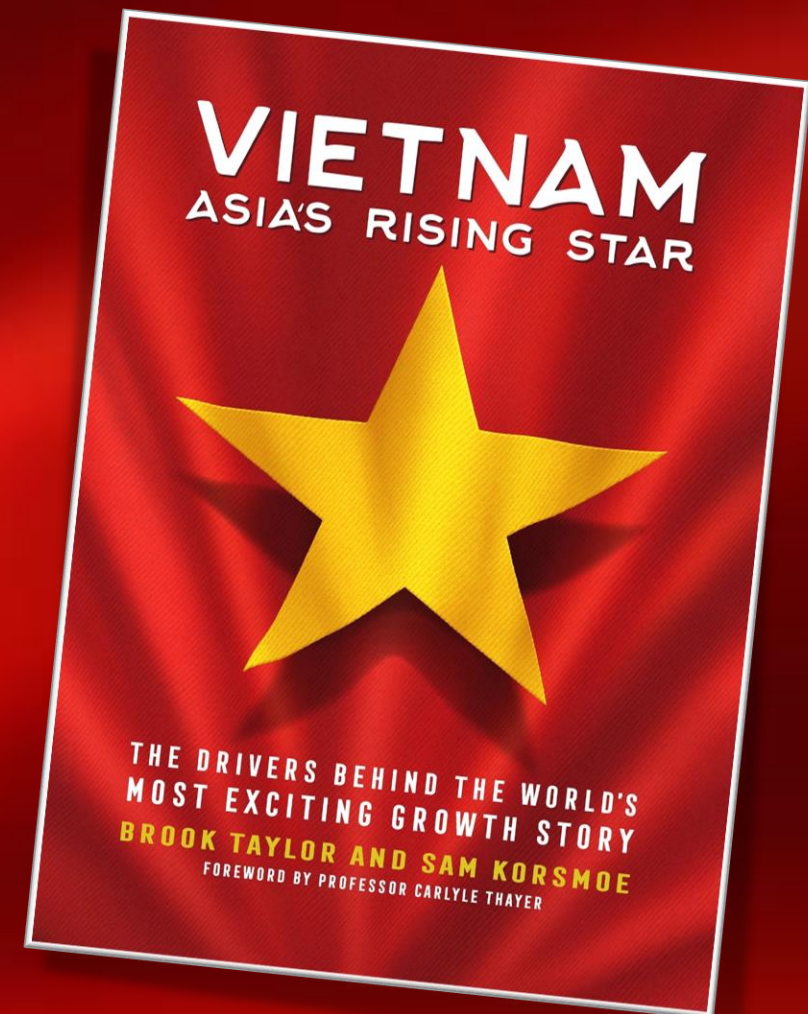
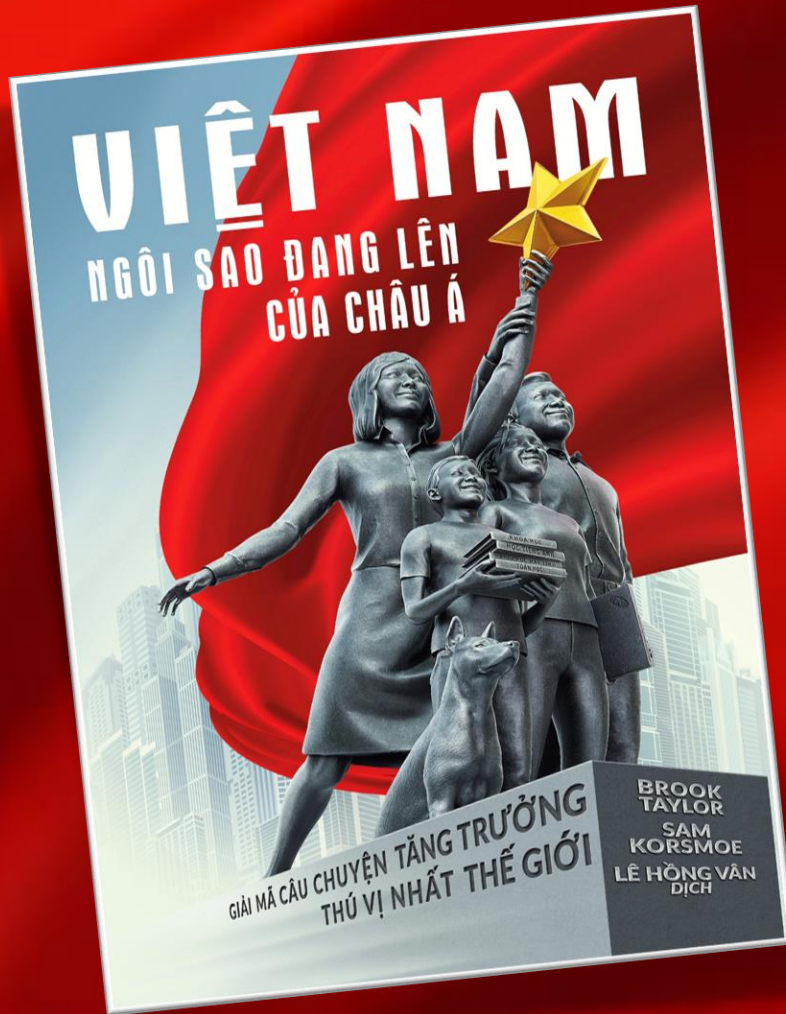
Vietnam Investor Day – 15 May 2025

London, UK

# Vietnam: Asia's Rising Star

Brook Taylor

VinaCapital, Group COO and CEO of Asset Management



*“Vietnam – Asia’s Rising Star should be read by anyone with an interest in Vietnam and anyone else with an interest in the future of Asia.”*

Carl Thayer, Professor Emeritus  
University of New South Wales, Canberra



## Hypothesis

**‘Vietnam is the next Tiger Economy of Asia, and it will grow and develop in a manner similar to how Taiwan and South Korea grew as Tiger Economies of Asia.’**



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**‘Vietnam is the next Tiger Economy of Asia, and it will grow and develop in a manner similar to how Taiwan and South Korea grew as Tiger Economies of Asia.’**

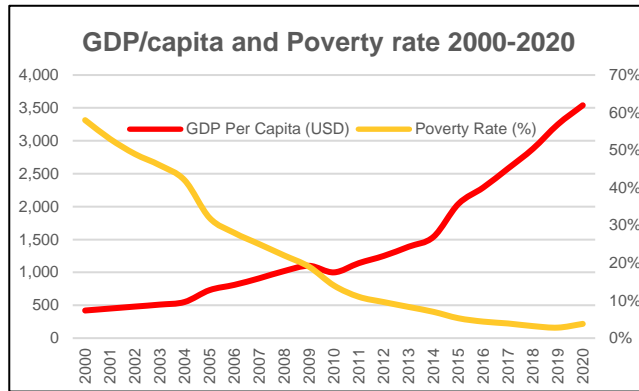
## Conclusion

**‘Vietnam is a Tiger Economy, and it will probably grow and develop to become a high income country similar to how Taiwan and South Korea grew as Tiger Economies of Asia.’**

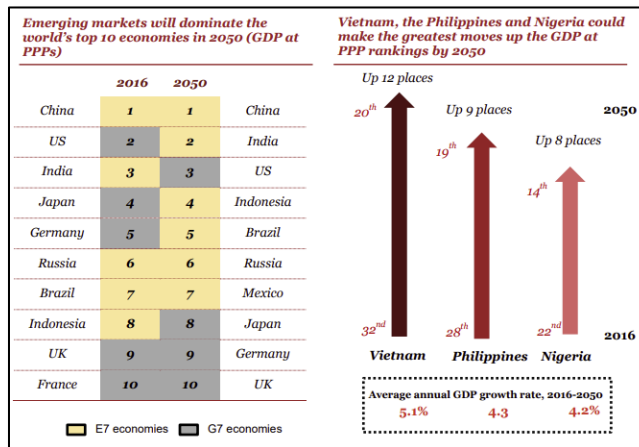


# Why (write this book)?

**For me**  
**Better understanding**



Source: World Bank Open Data



Source: PwC The World in 2050, 2017

**For foreigners**  
**Address misconceptions**

- ★ Vietnam is at war (war ravaged).
- ★ Vietnam is indistinct from other Southeast Asian countries.
- ★ Vietnam is a smaller version of China.
- ★ Long-term sustainable growth can only be achieved with a multi-party system.
- ★ Communist countries have non-market economies.
- ★ There is no accountability in one-party states.
- ★ The country's development is unplanned and unstructured.
- ★ Culture restricts the ability of women to contribute to the economy.

**For Vietnamese**  
**Build awareness**

- ★ Understand what is happening and why.
- ★ Build confidence in the fact that other countries have succeeded before.
- ★ Focus attention on the medium and long term.
- ★ Explain what the future looks like.
- ★ Help identify new opportunities being created.
- ★ Be proud of what and been achieved and what will come.

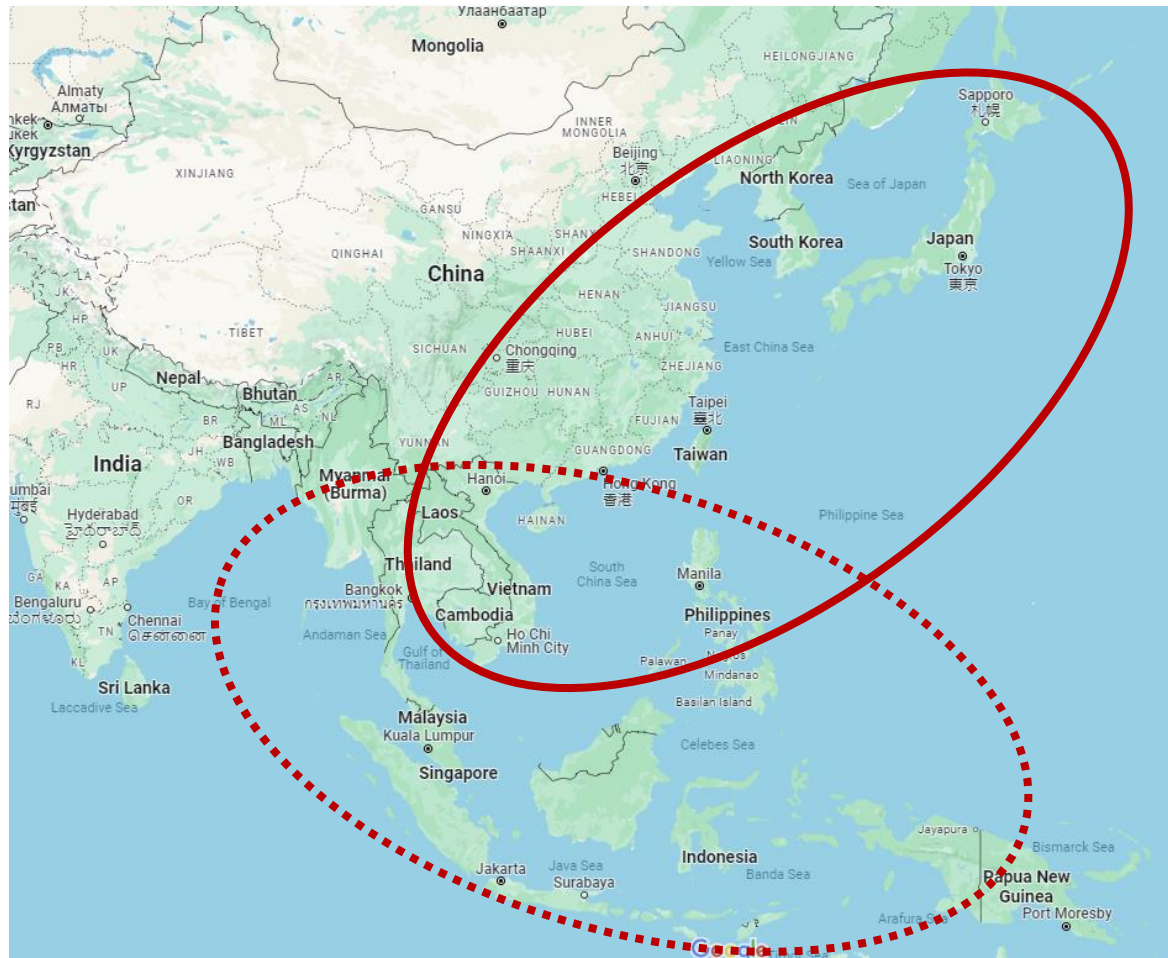
*"Vietnam today is probably one of the most misunderstood countries in the world."* - Brook Taylor, Vietnam: Asia's Rising Star



## 1<sup>st</sup> Misconception:

# Vietnam is indistinct from other Southeast Asian countries

*Vietnam might be located in Southeast Asia, but its culture is Northeast Asian*



Similarities with the fastest growth economies of the late 20<sup>th</sup> century:

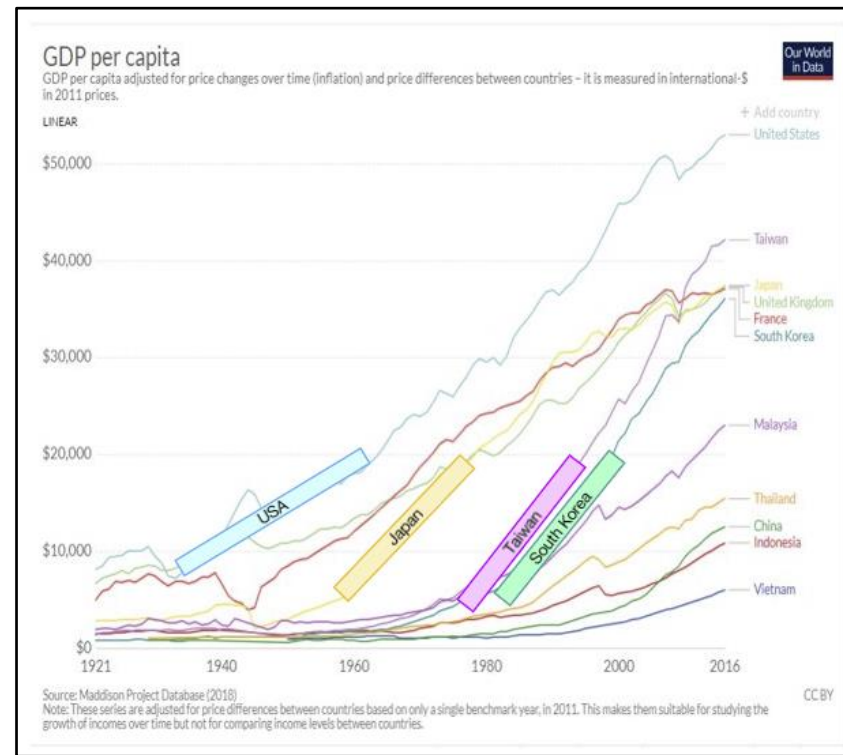
- ★ 'Chopstick' nations
- ★ Confucian societies
- ★ Socially organised
- ★ Prioritise education
- ★ Hardworking and industrious
- ★ Post war grit
- ★ Large concentrated populations
- ★ Single landmass
- ★ Primarily coastal



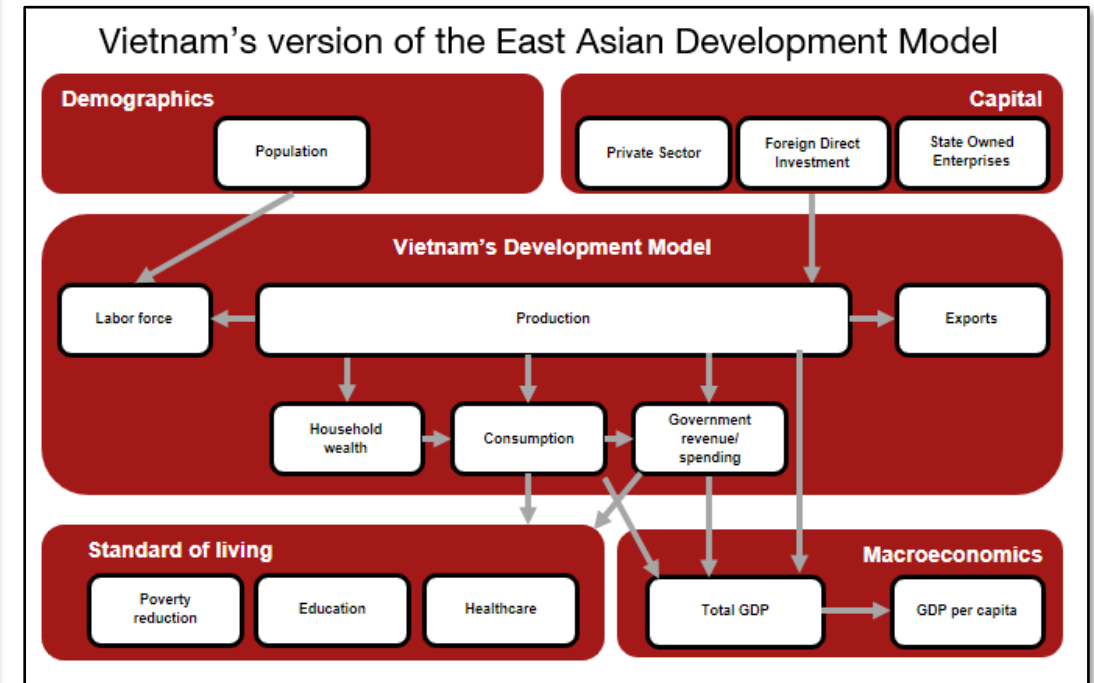
## 2<sup>nd</sup> Misconception:

# The country's development is unplanned and unstructured

***Vietnam is industrializing ... the 'playbook' for Vietnam's economic growth has already been written***



Source: Our World in Data [www.ourworldindata.org](http://www.ourworldindata.org)



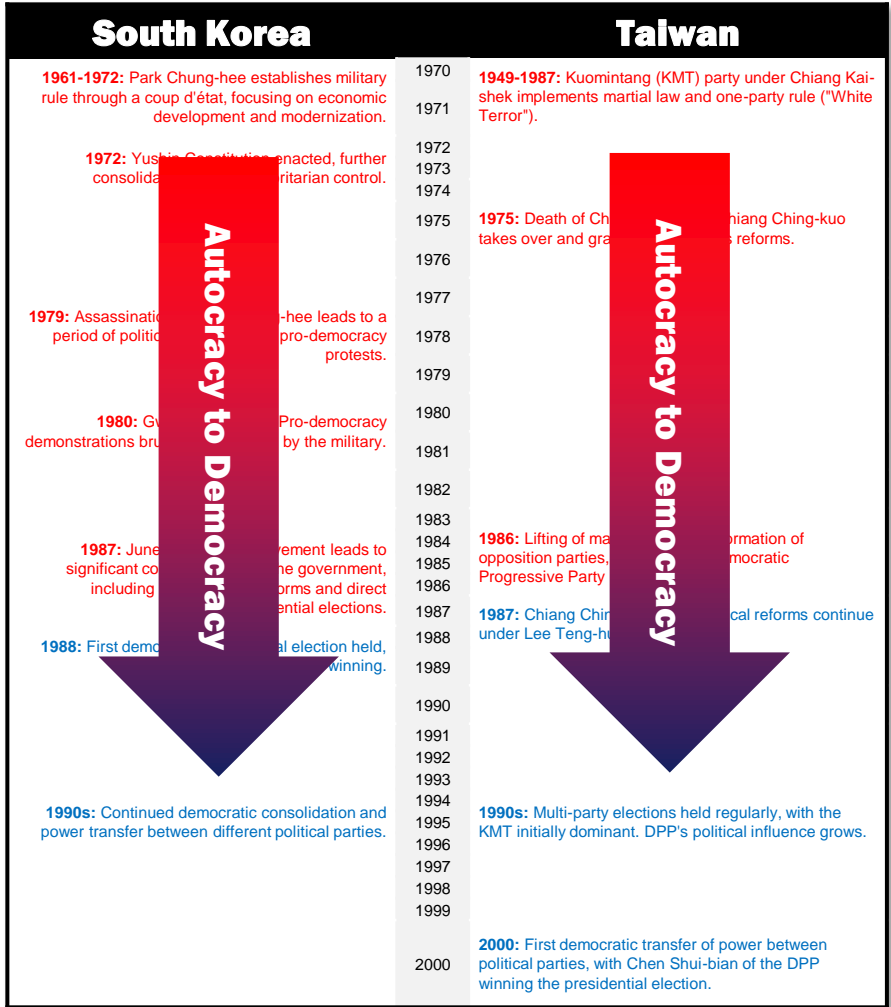
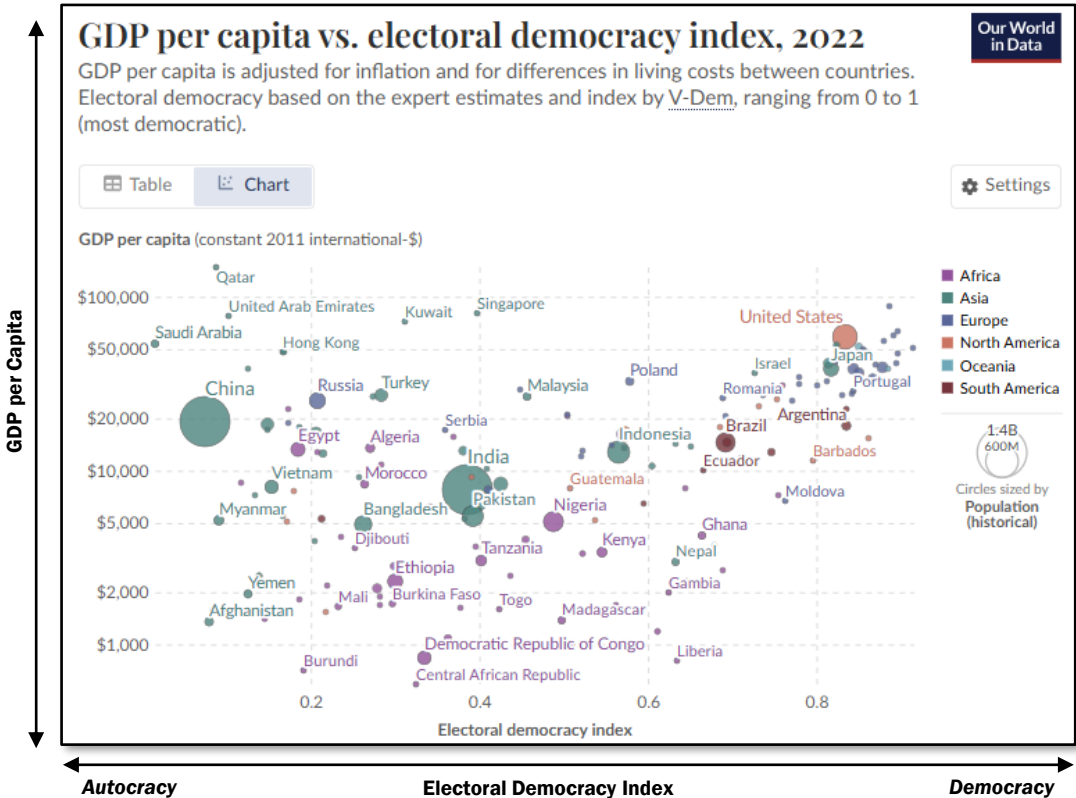
Source: Vietnam: Asia's Rising Star, 2023



**3<sup>rd</sup> Misconception:**  
**Sustainable long-term growth can only be achieved with a multi-party system**

*The legitimacy of the one-party system is now based on creating prosperity for all in a “socialist-orientated market-based economy.”*

Source: Our World in Data [www.ourworldindata.org](http://www.ourworldindata.org)





# Vietnam's growth is underpinned by many drivers

***Vietnam today, has many of the advantages that South Korea and Taiwan had when they were Tiger economies, but it also has many more ...***

## The 'cards' South Korea and Taiwan held

- |                                       |     |
|---------------------------------------|-----|
| ★ Priority for education              | ✓✓✓ |
| ★ Investment in high tech             | ✓✓  |
| ★ Postwar grit                        | ✓✓✓ |
| ★ 'Most Coveted Nation' status        | ✓   |
| ★ Commitment to trade and integration | ✓✓✓ |
| ★ Geography                           | ✓✓✓ |
| ★ Culture                             | ✓✓✓ |
| ★ Wealth parity                       | ✓✓✓ |
| ★ Political stability and intent      | ✓✓✓ |

## Other 'cards' Vietnam holds

- |   |     |
|---|-----|
| ★ China +1                                  | ✓✓✓ |
| ★ Mass mobilization                         | ✓✓✓ |
| ★ Demographics and urbanization             | ✓✓✓ |
| ★ The engagement of women                   | ✓✓✓ |
| ★ Natural resources and agricultural wealth | ✓✓✓ |
| ★ The Vietnamese diaspora                   | ✓✓✓ |
| ★ Digitalization and the internet           | ✓✓✓ |
| ★ The new 'Cold (Economic) War'             | ✓✓✓ |

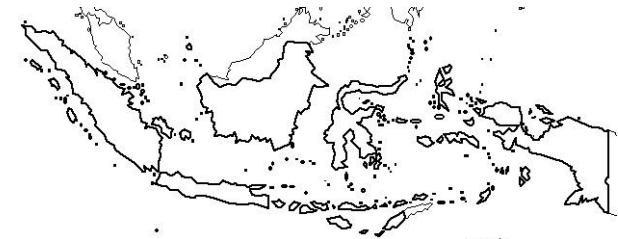
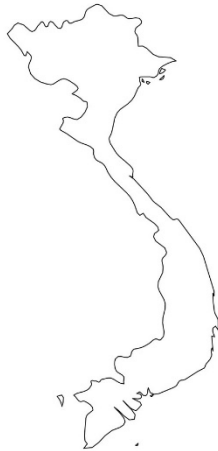
✓ - ✓✓✓ Relevance to Vietnam today



## Driver example: **Geography**

*Geography contributes significantly to economic growth*

**THIS ... is better than ...THIS ... and ... THIS**



### **WHY?**

- ★ Lower cost of infrastructure
- ★ Shorter logistics routes
- ★ Labor ease of movement
- ★ More even economic development

### **Other geographic considerations**

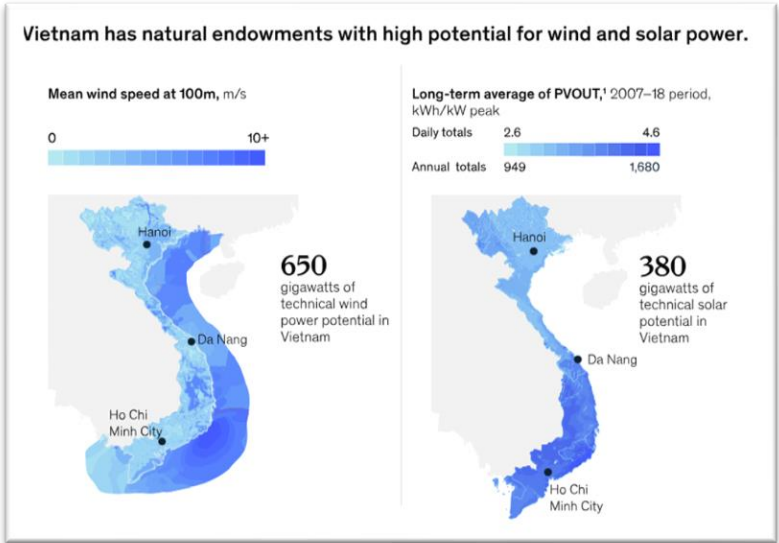
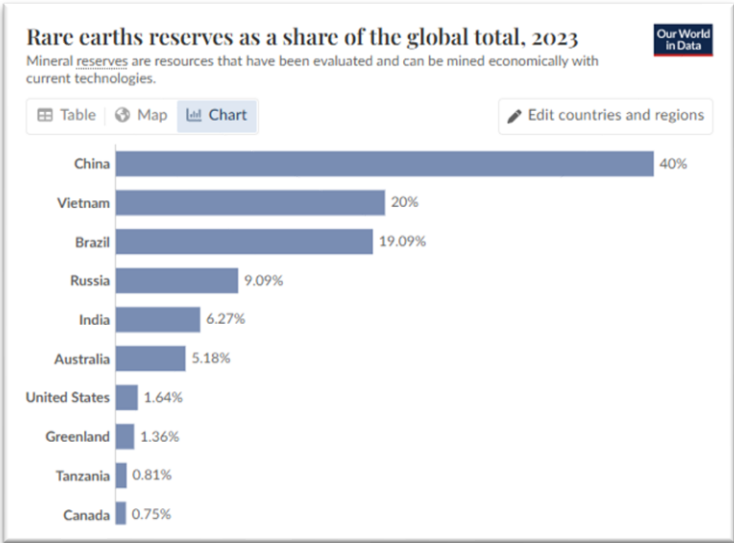
- ★ Close to existing trade routes
- ★ Significant agricultural wealth
- ★ Untapped mineral wealth
- ★ Significant tourism potential
- ★ Defendable



**Driver example:**

# Natural resources and agricultural wealth

*Much of Vietnam's resources have not yet been tapped*



Commodity	Rank	Volume in tons (million)
Cashews	1	2.6
Coffee	2	1.8
Rice exports	3	6.4
Natural rubber	3	1.1
Rice production	5	44.0
Coconut	6	1.5
Tea	6	0.3

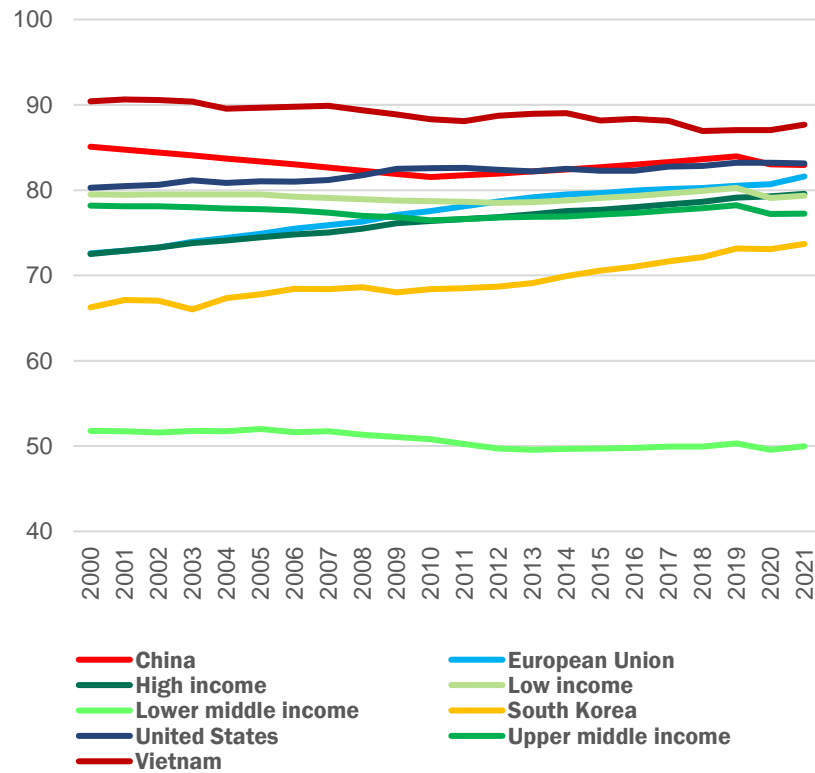


**Driver example:**

## **The engagement of women**

***There are few barriers to women participating in the workforce***

**Female : Male workforce participation rates  
per 100 male workers**



**Leading to:**

- ★ Higher economic growth and productivity
- ★ More diverse skills and perspectives
- ★ Improved financial performance
- ★ Higher job satisfaction
- ★ Greater empowerment and independence
- ★ Reduced national dependency
- ★ Lower poverty rates

**Equates to a workforce of 60-70 million  
in Vietnam today.**

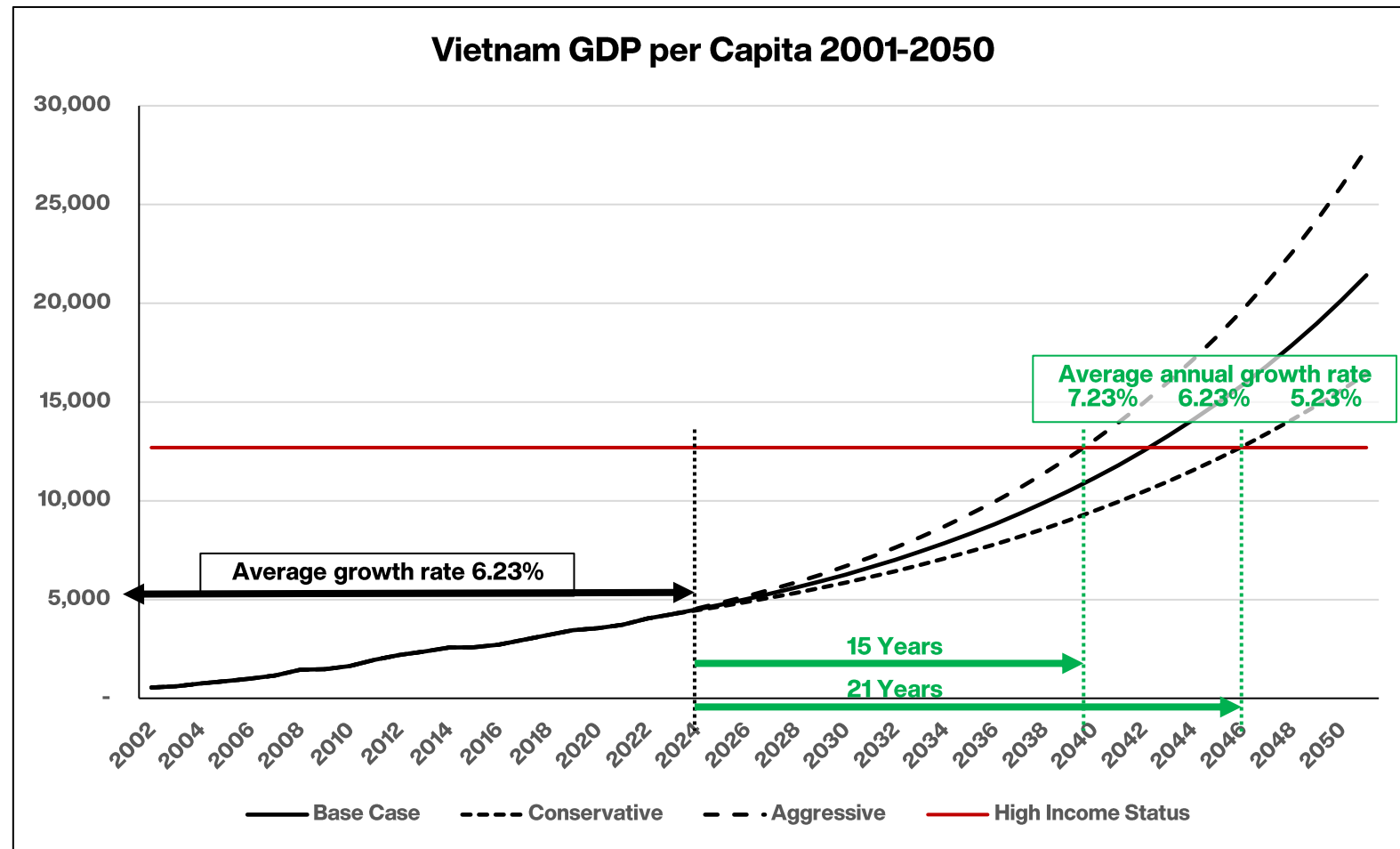
**Relative to the total populations of:**

- ★ South Korea - 52 million
- ★ Taiwan - 24 million



# High income status is not far away

*Vietnam is poised to become a high-income nation within 20 years*





# The path to high income status is clear, but ...

*nothing is assured ... so what are major the challenges?*

## Domestic

- ★ State capacity
- ★ Systematic corruption
- ★ The wealth gap
- ★ Aging demographics

## Domestic and international

- ★ Free trade reversal
- ★ Environmental factors
- ★ Cultural shifts

## International

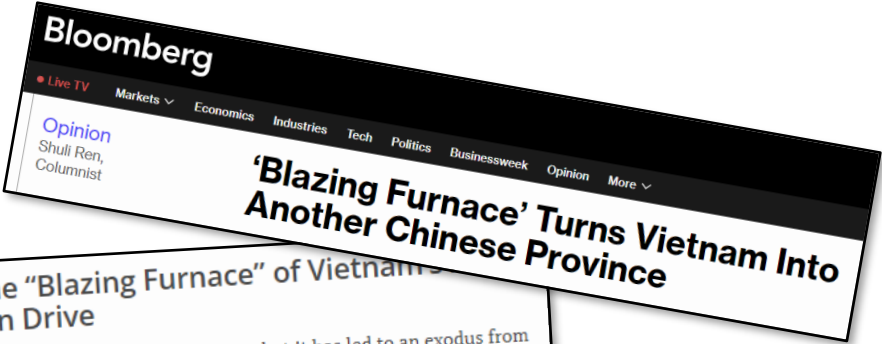
- ★ Slowing international growth
- ★ Geopolitical actions



# Risk example

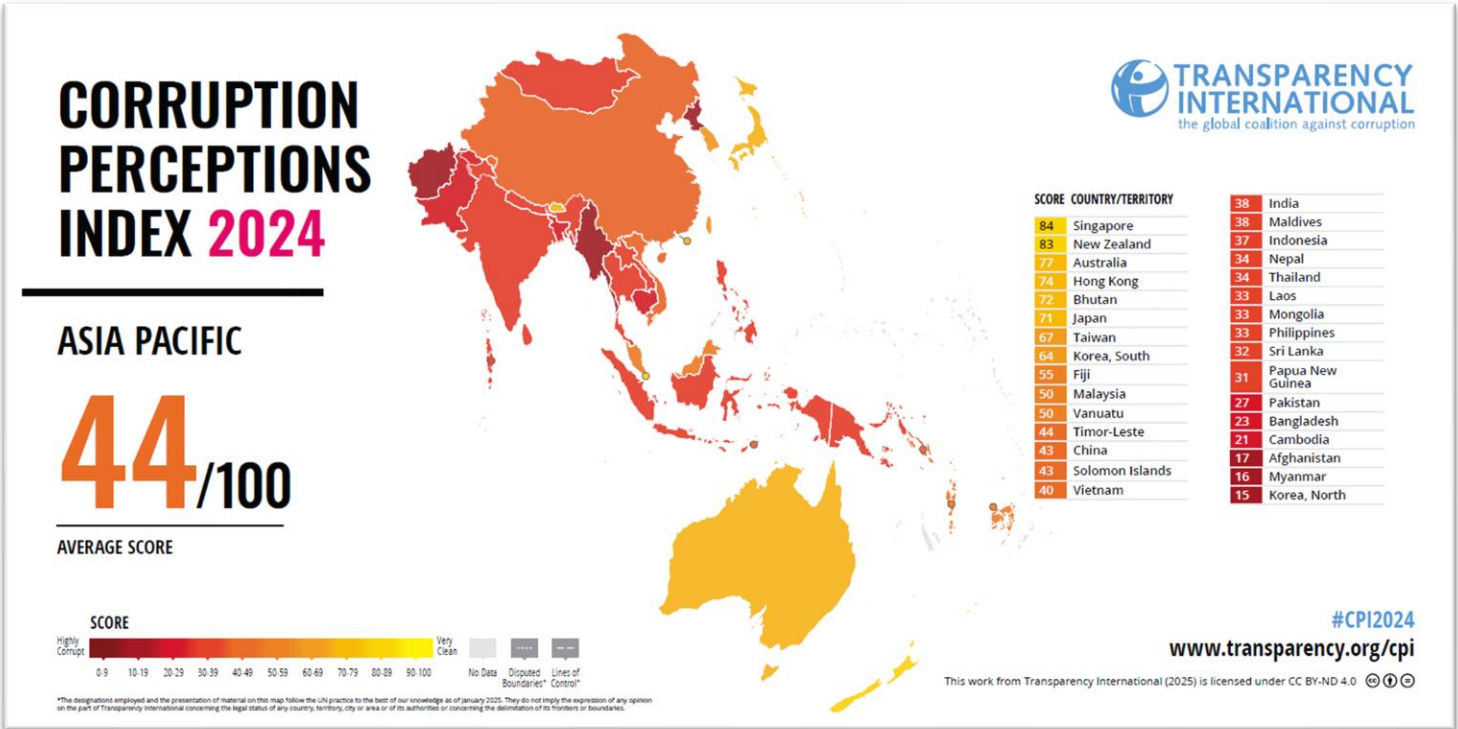
# Corruption

Is being addressed



Transparency Internationals  
Corruption Perceptions Index  
Ranking 2007-2023

Year	Ranking
2007	123rd
2008	121st
2009	120th
2010	127th
2011	112th
2012	123rd
2013	116th
2014	119th
2015	111th
2016	113th
2017	107th
2018	117th
2019	96th
2020	104th
2021	87th
2022	77th
2023	83rd



# What can we expect by 2045?

*In Vietnam: Asia's Rising Star we predict*

Vietnam is a  
high-income nation



Some Vietnamese  
corporates are global  
businesses



Vietnamese food is  
recognized as one of  
the world's great  
cuisines



Vietnam bids to host  
the 2052 Summer  
Olympics



A Vietnamese movie  
will have won an Oscar



Travel by train from  
Hanoi to Ho Chi Minh  
City in 6 hours



V-POP will have  
produced at least one  
global #1 hit



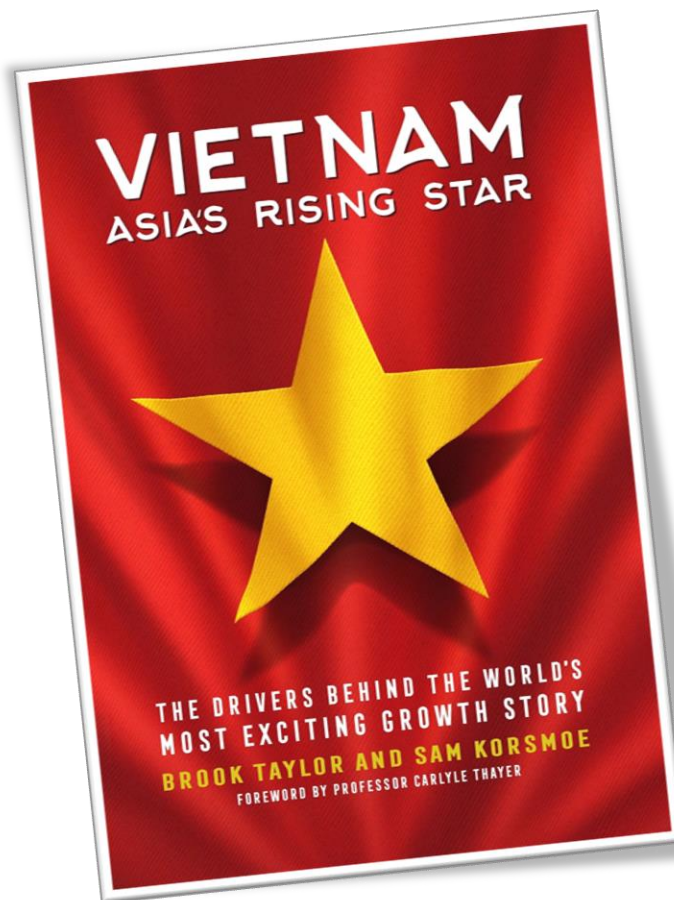
Vietnam will be  
carbon neutral



The Vietnamese  
football team will play  
in the World Cup  
Finals



**Available**



**Now**

- ★ [Asiasrisingstar.com](https://Asiasrisingstar.com)
- ★ [Silkwormbooks.com](https://Silkwormbooks.com)
- ★ [Amazon.com](https://Amazon.com)
- ★ [Kindle](#)
- ★ [Google Books](#)

- ★ [Asiasrisingstar.com](https://Asiasrisingstar.com)
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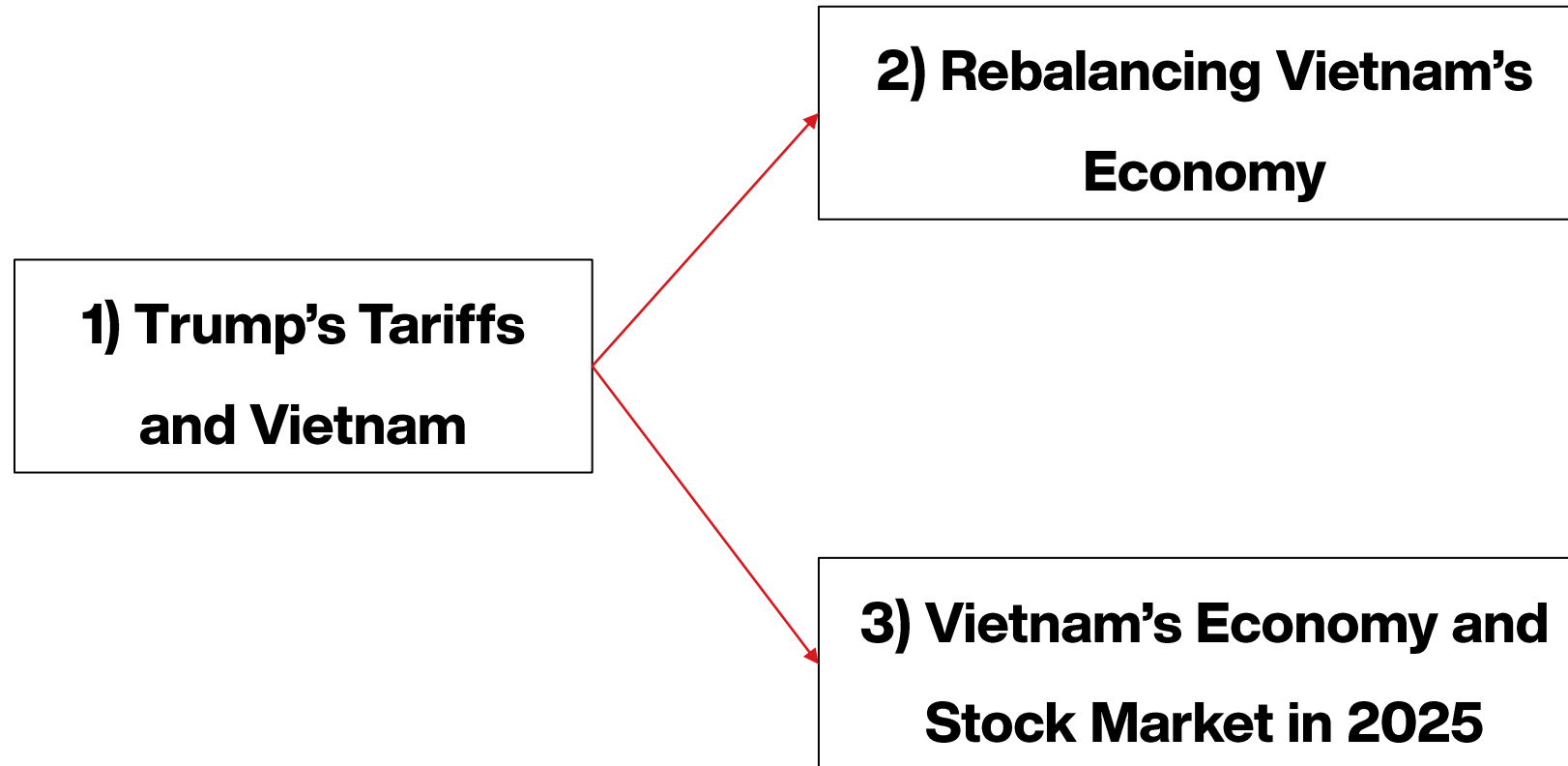
**Follow us on LinkedIn**  
**@vietnamasiasrisingstar**

# Macroeconomic Review & Outlook

Michael Kokalari, CFA

VinaCapital, Chief Economist

## Three Topics Today



# Hit to Vietnam GDP Growth From Trump's Tariffs

	Tariff	Tech Export Exemptions	No Tech Exemptions
<b>Worst Case</b>	35 %	-1.1%pts	-1.9%pts
<b>Base Case</b>	20 %	-0.8%pts	-1.3%pts
<b>Best Case</b>	10 %	-0.4 %pts	-0.7 %pts

## Key Assumptions

+10 % Tariff      ➡      -10 % Exports to US  
 - 10 % US Exports      ➡      -0.65 %pts on GDP Grw

## Our Forecasts For 2025

	2024	1Q25	2025F
Reported GDP	7.1%	6.9%	6.0%
Real Retail Sales (Consumption = ~55%/GDP)	5.9%	7.5%	7.5%
Manufacturing (~25%/GDP)	9.8%	9.5%	6.0%
Construction (~6%/GDP)	7.9%	8.0%	12.0%
Exports (~20%/GDP)	14.0%	10.6%	7.0%

## Calculation Details / Assumptions For 10% Tariffs

- **Price Elasticity of US Imports: ~1x (+10% Tariff ➡ -10% Exports)**
- **Economic Value (EV) of Vietnam Exports to US: ~24%**

$$\Delta \text{GDP: } -10\% * .27 * 24\% = -0.65\% \text{pts}$$

↗
↑
↖

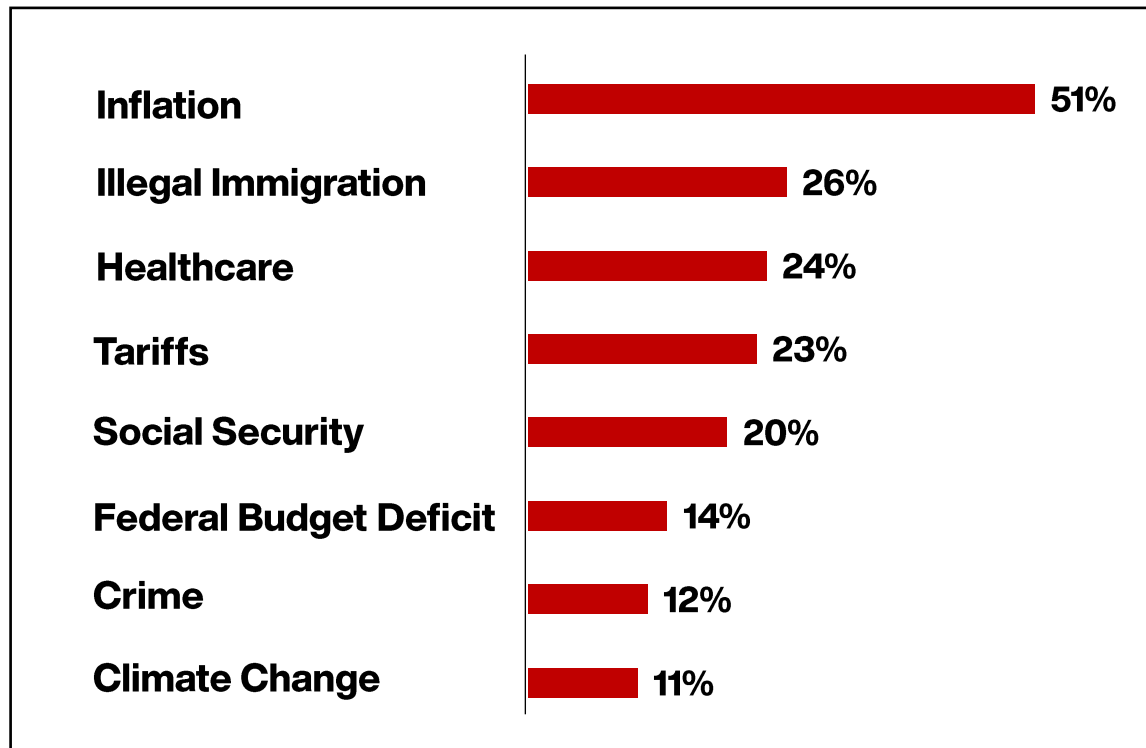
(Exports)
(VN Export/GDP)
(EV Captured in VN)

### Notes

- 1) The Price Elasticities of Individual Products Vietnam Exports to The US Vary Considerably, as do Estimates of Aggregate US Import Price Elasticity (1x is an Estimated Median Value)
- 2) We Assume Price Elasticity Declines at Tariff Rates  $\gg 20\%$
- 3) EV Estimates: OECD = 24%, GSO = 30%

# Why Did Trump Pause?

## What Do US Voters Care About\*



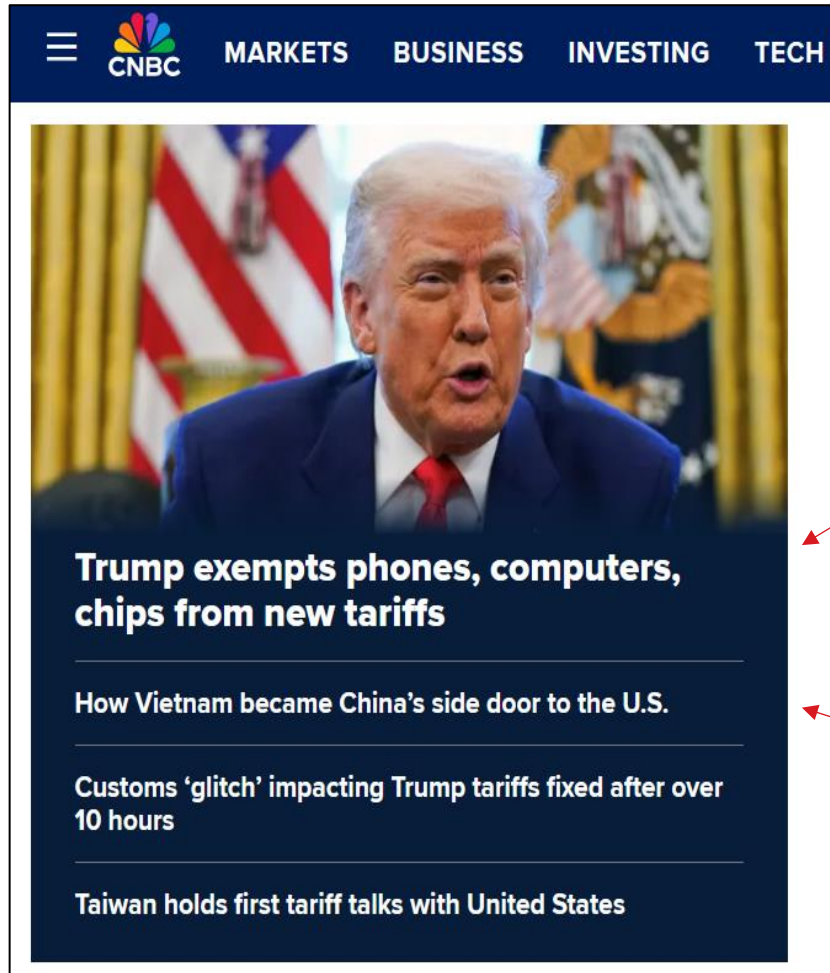
\*Top 3 Voter Concerns. Source: Bain & Co.

## Legal Technicalities



**Rightwing group backed  
by Koch and Leo sues to  
stop Trump tariffs**

# The Impact of Trump on Vietnam's FDI

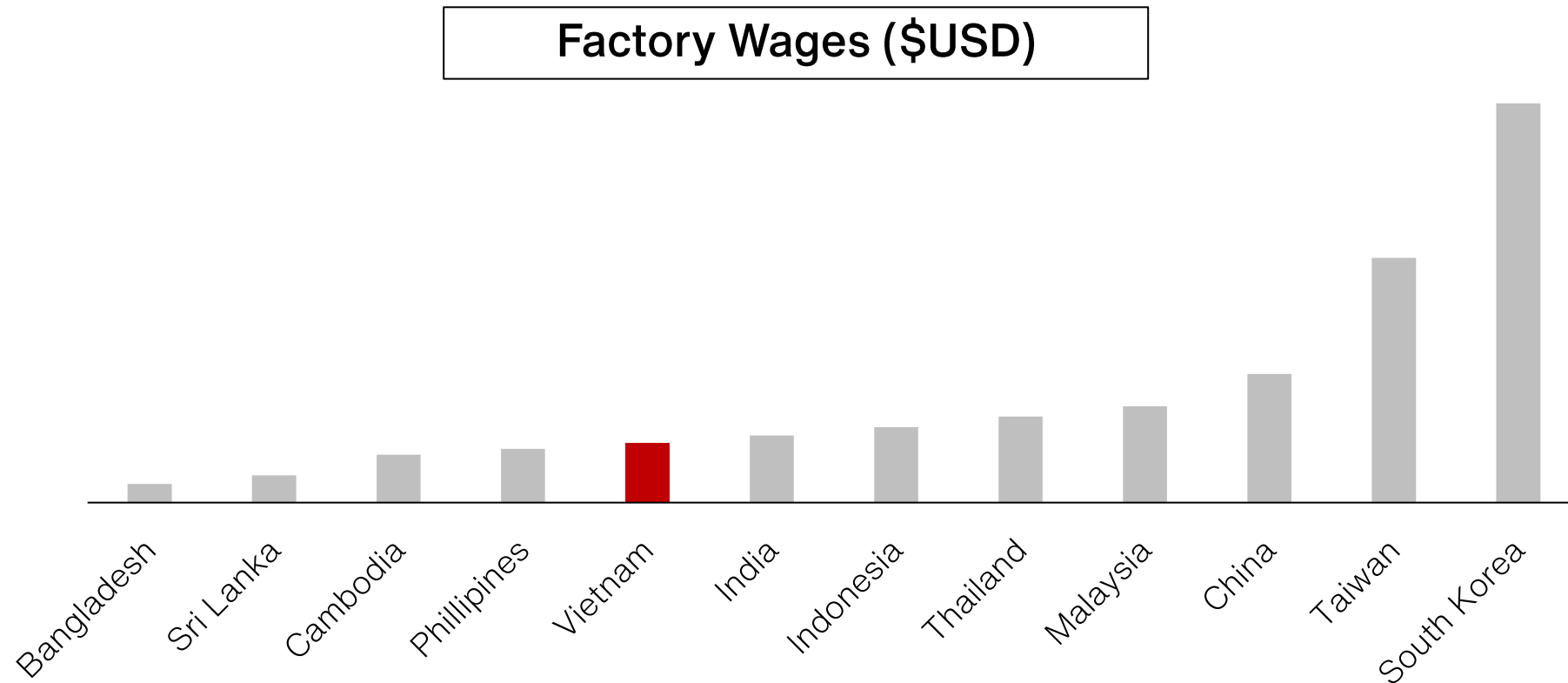


**The US Can't "Reshore" Production of  
"Made in Vietnam" Products**

**(95% of Consumer Electronics  
in the US Are Imported)**

**But Multinational Companies  
Don't Like "Headline Risk"**

## Vietnam is Still Competitive With 10% Higher Tariffs Than Peers







# Rebalancing Vietnam's Growth Drivers

	2014 - 2024	2026 - 2036
<b>FDI Sector</b>	<ul style="list-style-type: none"> <li>• <b><u>Extraordinary</u> FDI Inflows</b> <ul style="list-style-type: none"> <li>- Vietnam's Industrialization</li> <li>Funded by Foreign Investors</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>Normalized</u> FDI Inflows</b> (Peers: 2-3% GDP)</li> <li>• <b>The US Still Needs Vietnam</b> (95% of Consumer Electronics Purchased in the US Are Imported)</li> </ul>
<b>Domestic Economy</b>	<ul style="list-style-type: none"> <li>• <b><u>Inefficient</u> Domestic Economy</b> <ul style="list-style-type: none"> <li>- Total Factor Productivity (TFP) Growth, Less than 2%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>Doi Moi 2.0 Reform</u></b> <ul style="list-style-type: none"> <li>- Increased Efficiency (Public &amp; Private Sector)</li> </ul> </li> </ul>

## Doi Moi 2.0: Crisis as a Catalyst

---

### Countries That Enacted Serious Reforms After a Crisis...

	Singapore	1965	Split With Malaysia
	Japan	1973	Oil Crisis
	India	1991	Balance Of Payments Crisis
	Thailand	1997	Asian Financial Crisis

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### ... And Countries That Didn't

Japan (1990), Argentina (2003), Greece (2008), Nigeria (2015)



## Economist's Note

April 28, 2025

Michael Kokalari CFA, Chief Economist  
Thai Thi Viet Trinh, Senior Economics Analyst

### Doi Moi 2.0: Vietnam's Government Restructuring

Vietnam's Government is undergoing a major restructuring that many are calling "Doi Moi 2.0," a reference to the 1986 Doi Moi reforms that ushered in an era of extraordinary economic growth for the country. This restructuring has already reduced the number of departments at the central Government level from 22 to 17 (including the consolidation of the Ministry of Finance and the Ministry of Planning and Investment into one department) and it aims to reduce the number of provinces from 63 to 34 and streamline Vietnam's current three-tier administrative structure (Province – District – Commune) to a two-tier system (Province – Commune)<sup>1</sup>.



## Economist's Note

May 9, 2025

Michael Kokalari CFA, Chief Economist  
Pham Chau Giang, Senior Manager, Corporate Affairs

### Resolution 68: A New Dawn for Vietnam's Private Sector

This week, the Vietnamese Communist Party's Politburo issued Resolution 68, a landmark directive poised to redefine the landscape for private enterprise in Vietnam. Hailed as a historic "turning point," the resolution fundamentally elevates the status of the private economic sector, explicitly identifying it as "the most important driving force of the national economy." This represents a significant evolution from previous definitions in which the private sector was considered merely "a component" or "an important part" of the economy.

# Domestic Driven Growth = More Investment Opportunities

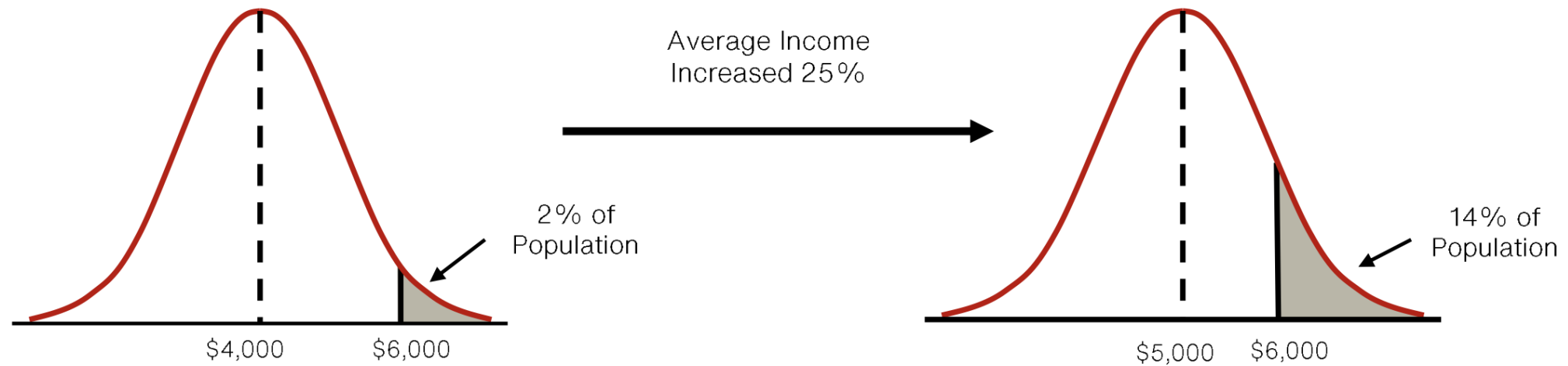
- **FDI Propelled GDP Growth, But:**

- 1) High Proportion of Economic Value Created  
Is Captured by Multinationals
- 2) Reduced Urgency for Domestic Efficiency

- **Domestic Growth Story, Going Forward:**

- 1) Demographics & Urbanization
- 2) Increased Efficiency (Both Private & Public Sector)

## Reviewing VN's Long-Term Consumption Growth Driver



**When a Country's Average Income Increases 25%  
The Number of High-Earners Surges 5-10x !**

\* Gavekal Recently Highlighted This Dynamic Based on Albert Aftalion's Work

## Vietnam's AI Future



**Qualcomm Expands Generative AI Capabilities With Acquisition of VinAI Division**



**Qualcomm acquires generative AI division of Vietnamese startup VinAI**



**Qualcomm buys part of Vingroup's AI business**



**Qualcomm Acquires VinAI's Generative AI Division to Deepen Edge AI Capabilities**

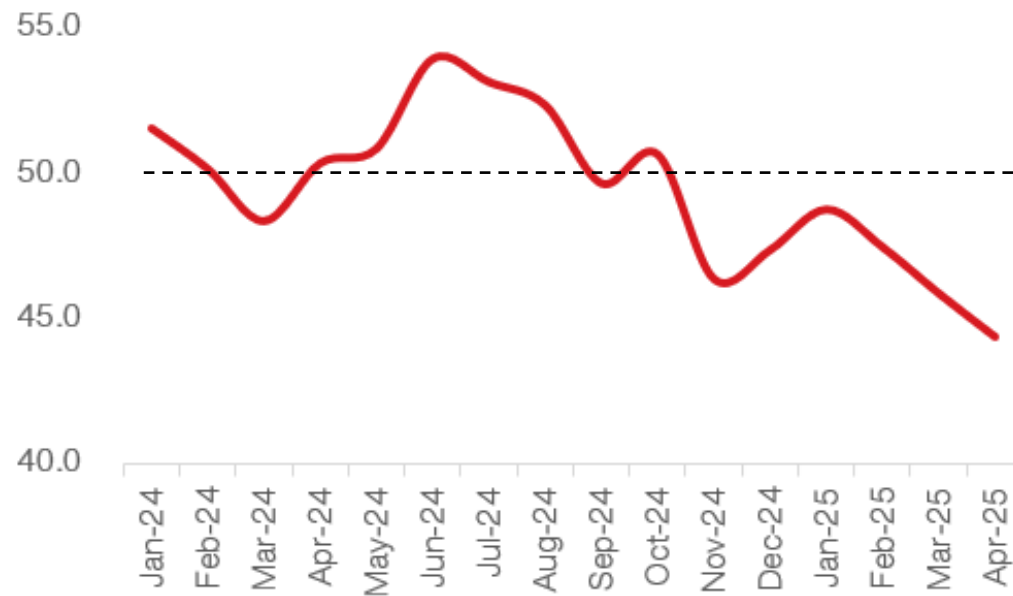
# Vietnam's Economy in 2025

## 4M25: Faster Consumption & Temporary Manufacturing Surge

- **Consumer Sentiment & Spending Continued Ticking Higher**
  - Sentiment Has Been Improving Since Mid-2024
  - Real Retail Sales Accelerated From 5.9% in 2024, To 7.7% in 4M25
- **Tourist Arrivals Surged 24% YoY – Boosting GDP by Over 1%pts**
- **Manufacturing Slowed From 9.8% in 2024, to 10.1% in 4M25**

# Manufacturing Was Already Set to Slow, Pre-Tariffs

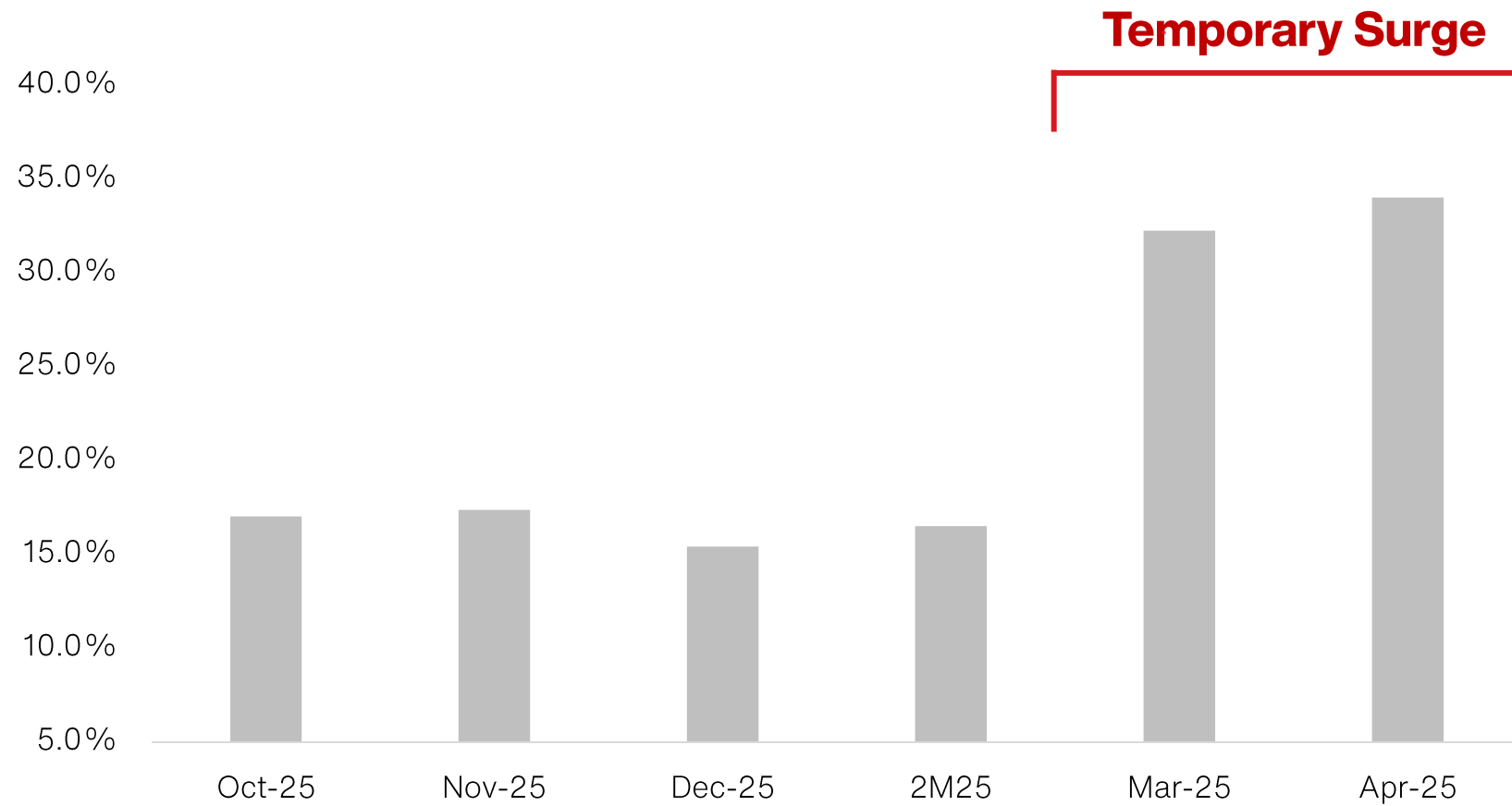
PMI New Export Orders Sub-Index



Work Backlog



## Vietnam's Exports To The US (% yoy)



# The Government Can Easily Stimulate the Economy

## Ample Financial Resources

- Government Debt: <40%/GDP
- Government Budget Surplus\*
  - 2024: 2%/GDP
  - 1Q25: 10%/GDP



## “Shovel Ready” Projects

- Long Thanh Airport (\$13 bn)
- Hanoi & HCMC Ring Roads (\$13 bn)
- Lao Cai - Hanoi - Hai Phong Railway (\$8.4 bn)

\*Initial Estimate by MoF, Subject to Revision

# VinaCapital Vietnam Opportunity Fund (VOF) (LSE:VOF.LN)

Khanh Vu

VOF, Lead Portfolio Manager

# Contents

1. About VinaCapital
2. Our Team
3. VOF Investment Principles and Approach
4. Discount Management
5. Portfolio Companies
6. Q&A



# VinaCapital

# Vietnam's Only Multi-disciplinary Investment Manager

**\$3.7 BN**

ASSETS  
UNDER  
MANAGEMENT

**22 YEARS**

PASSIONATELY  
INVESTING IN  
VIETNAM

**200+**

PROFESSIONALS,  
GLOBAL EXPERIENCE  
LOCAL EXPERTISE

**ASSET CLASSES**

EQUITY, FIXED INCOME,  
PRIVATE EQUITY, VENTURE  
CAPITAL, REAL ESTATE,  
CLEAN ENERGY & CARBON  
CREDITS

**We are uniquely positioned to create value and share the opportunities and benefits of the country's growth across every asset class.**

# Vietnam: Solid Fundamentals

**GDP**  
**US\$476bn in 2024**

ranked 34<sup>th</sup> globally

**GDP Growth**  
**6% Average GDP growth**

the fastest 10-year average  
vs. major Asian economies

**Open Economy**  
**15<sup>th</sup> in global trade openness<sup>1</sup>**

trade value almost 2x GDP

**Export Sophistication**  
**5<sup>th</sup> highest ratio globally<sup>1</sup>**

of high-tech exports over  
manufactured exports

**Population**  
**100 million**

ranked 16<sup>th</sup> globally

**Workforce**  
**68% of population**

of working age, with a high female  
labor participation rate of 76%

**Emerging Middle Class**  
**7<sup>th</sup> fastest growing globally<sup>2</sup>**

to become world's 10<sup>th</sup> largest  
consumer market by 2030<sup>3</sup>

**Urbanisation Rate**  
**20 years behind China**

but increasing the fastest  
(2.8% p.a.) in SEA<sup>4</sup>

**Political System**  
**One-party Socialist Republic**  
with a market-oriented economic  
mindset

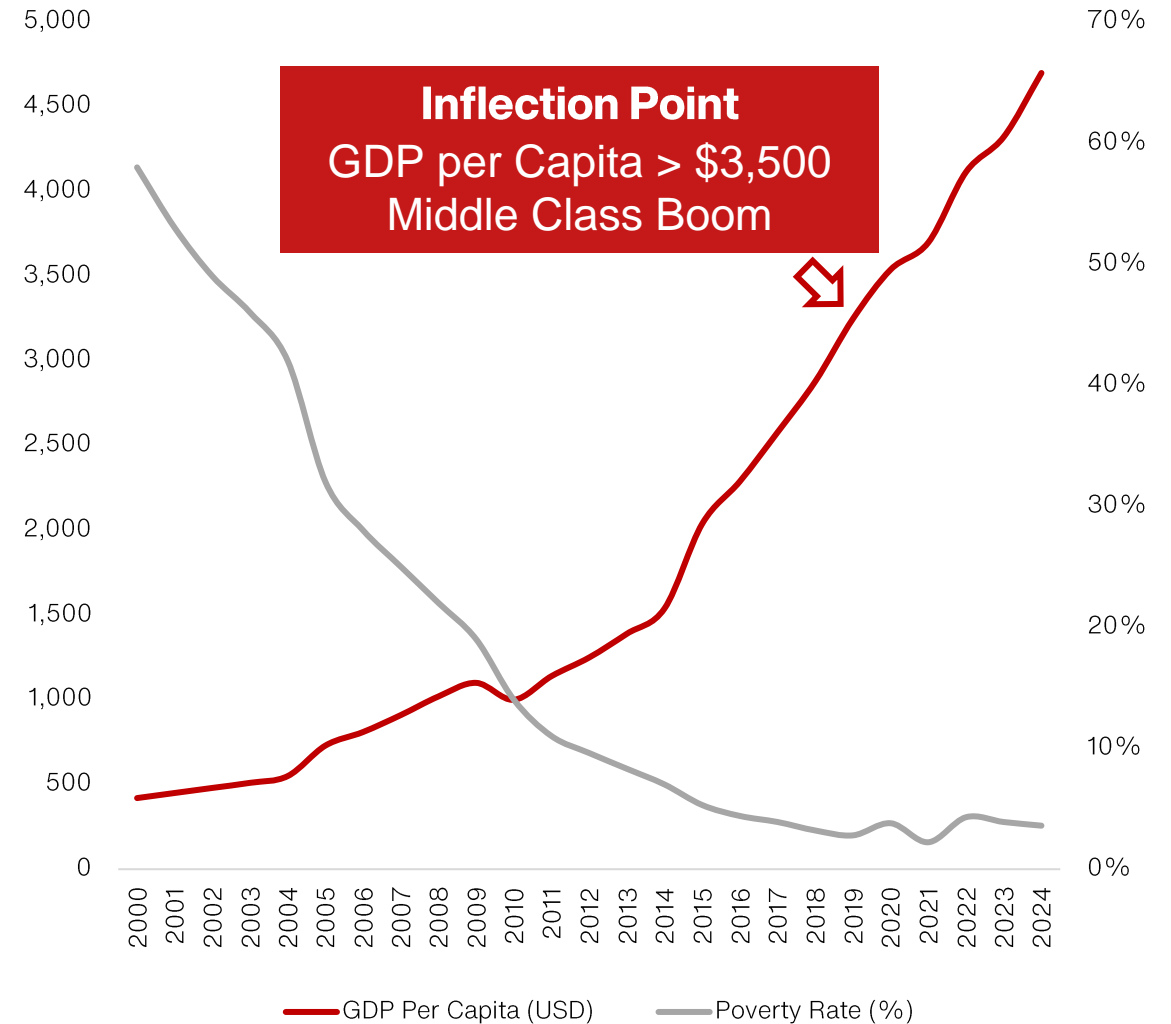
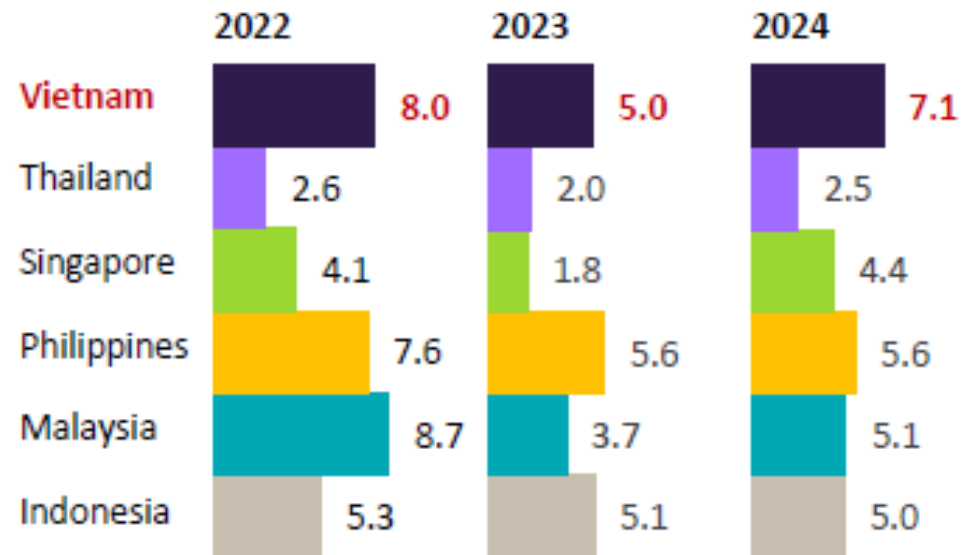
**Political Stability**  
**2<sup>nd</sup> highest in SEA<sup>1</sup>**  
only behind Singapore

**Collective Leadership**  
**Four pillars**  
governing Vietnam:

- General Secretary of the Communist Party
- Prime Minister
- President
- Chairman of the National Assembly

# The Economic Transformation Is Ongoing

## Vietnam Delivers Outstanding GDP Growth Among ASEAN Peers



# Our Team

# Dedicated Team – 100+ years of relevant experience

## VinaCapital Leadership



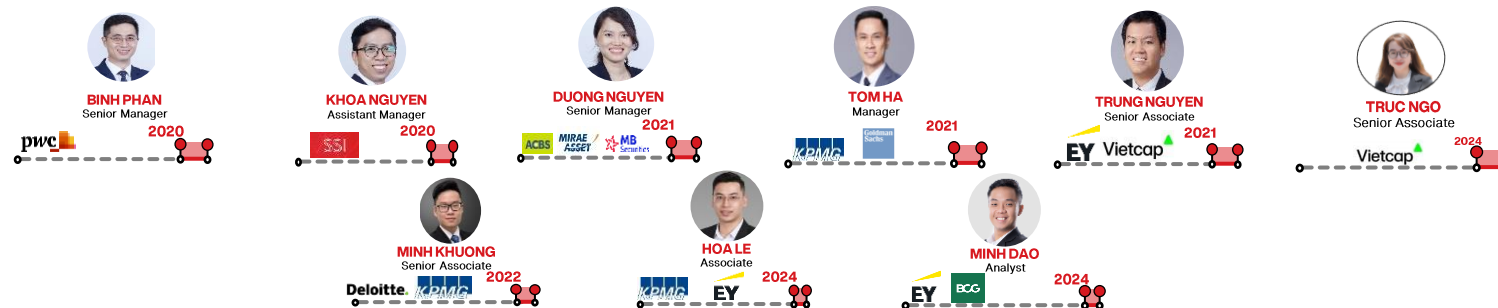
## VOF Leadership



## Senior Professionals



## Junior Professionals



# Independent, Engaged Board of Directors

VOF's Board of Directors is composed entirely of six **independent** non-executive directors.



**Huw Evans**

Non-executive Chairman  
Appointed 27 May 2016



**Peter Hames**

Non-executive Director  
Appointed 24 June 2021



**Julian Healy**

Non-executive Director  
Appointed 23 July 2018



**Hai Trinh**

Non-executive Director  
Appointed 30 June 2022



**Kathryn Matthews**

Non-executive Director  
Appointed 10 May 2019



**Charlotta Ginman**

Non-executive Director  
Appointed 02 January 2025

# VinaCapital Vietnam Opportunity Fund (VOF)

LSE:VOF.LN

## **Our Philosophy: VinaCapital Vietnam Opportunity Fund**

**Focus on sectors benefitting from Vietnam's rapidly growing domestic economy, by investing in both public and private companies**

**Flexibility to invest in the best opportunities available, using the principles of private equity to generate superior risk-adjusted returns**

**Long-term, active investors**  
with significant minority stakes in companies that are **leaders or potential leaders of the future**

## VinaCapital Vietnam Opportunity Fund (VOF)

**\$1.0 BN**

ASSETS  
UNDER MANAGEMENT

**15.4%**

5YR ANNUALISED  
RETURNS, \$TR BASIS

**200+**

INVESTMENTS SINCE  
INCEPTION 2003

**PRIVATE &  
PUBLIC**

PRIVATE EQUITY  
APPROACH TO INVESTING

**VOF is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange**

## Since 2003, Proven Track Record of Private Equity Exits in Vietnam

# of Realised Deals	Total investment (\$m)	IRR (Gross)	MOIC
<b>52</b>	<b>\$832m</b>	<b>22.0%</b>	<b>1.9x</b>



*This is the VOF track record as of 30 June 2024. Private equity-related investments are defined as privately negotiated transactions where VOF obtained standard private equity rights and protections, the ability to contractually claim recourse if a commitment/covenant is breached, and/or influence over the management team/business. These investments include PIPEs, Pre-IPOs, Equitizations and investments into privately held companies (pure private companies). All is classified at entry date/or date of significant investment. IRR are in VND terms. May indicate investments which are fully exited and subsequent reinvestments in the same company.*

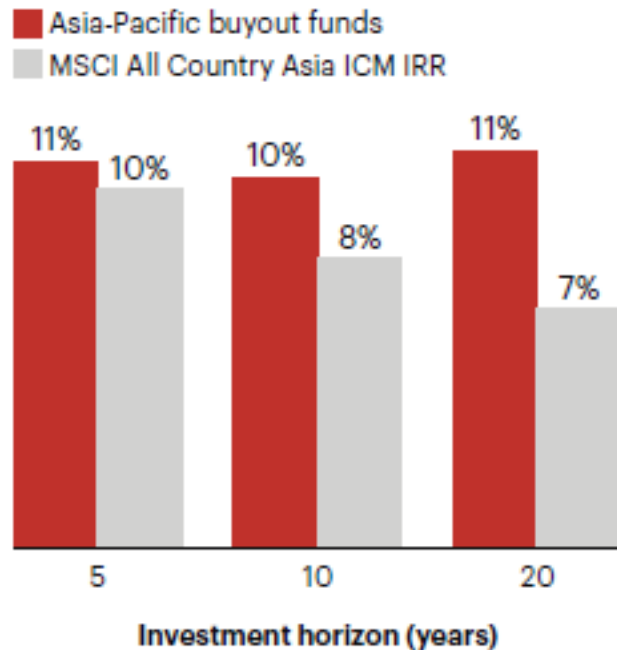
# VOF Strategy Differentiates to Deliver Superior Returns

	Typical Long Only	VOF
<b>No. of holdings</b>	>40 – 50	20 – 30
<b>Sectors</b>	Most/All	Many (with ability to pivot)
<b>Holding period (yrs)</b>	3-5	3-5 but can hold for 10+ if growth justified
<b>Due diligence</b>	Light to medium	Medium to high
<b>Control (stake)</b>	Low / minority	Significant minority
<b>Approach to risk</b>	Benchmarking & tracking error	Diversification & due diligence
<b>Investment mindset</b>	Return relative to benchmarks	Absolute return
<b>Engagement</b>	Limited	Medium to High

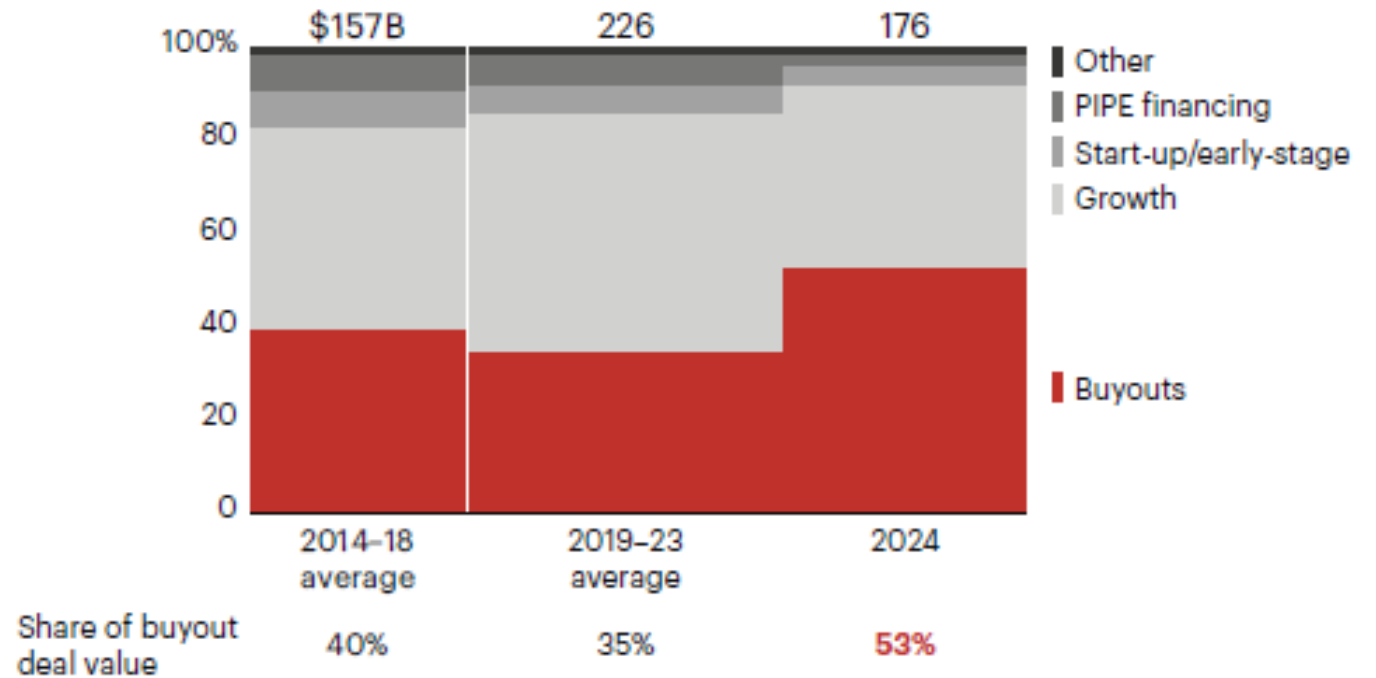
# Private Equity Remains Attractive in Asia Pacific: Long-term Outperformance vs Public Markets

## Asia-Pacific private equity vs. public market

End-to-end pooled net internal rate of return  
(as of September 2024)

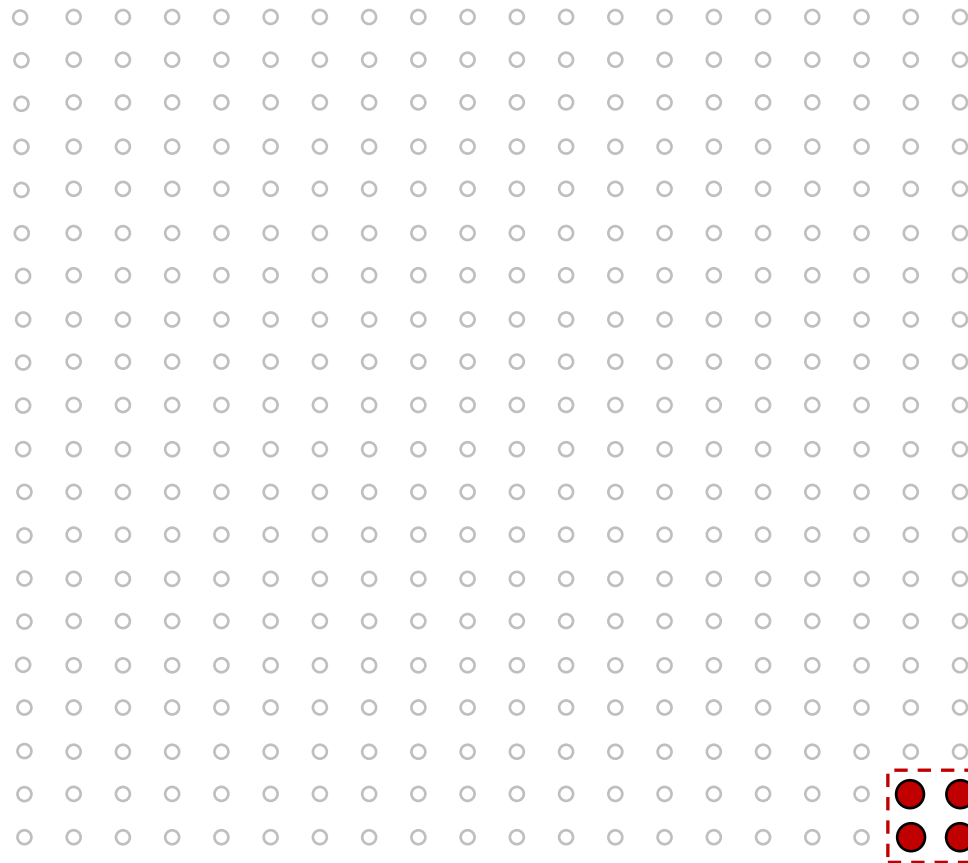


## Share of Asia-Pacific investment value, by deal type



# Listed Equity: Rigorous Screening Criteria

## 1,600+ Listed Companies in Vietnam... Too Many



### Screening Criteria

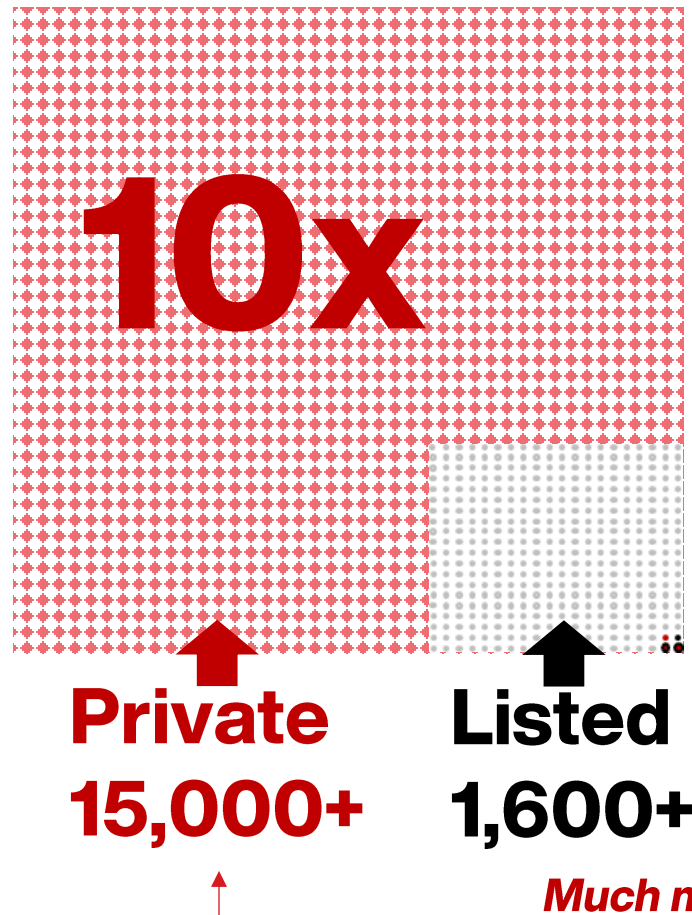
### Listed Equity

Total Universe	1,600+ listed companies (HOSE, HNX, UPCoM)
Market Cap	> USD100m
ADTV	> USD1m
EPS Growth (2-3yrs)	> 15%
Debt / Equity	< 1.5x
PEG	< 1.0x
ROIC (non-banks)	> 10% (Non-banks)
ROE (banks)	> 13% (Banks)
Investible universe	15-25 listed companies

**Just 1-2% of all listed companies**

# Private Equity: Similar Screening Criteria, More Opportunities

## Vietnam's Private Companies vs Listed Company Universe



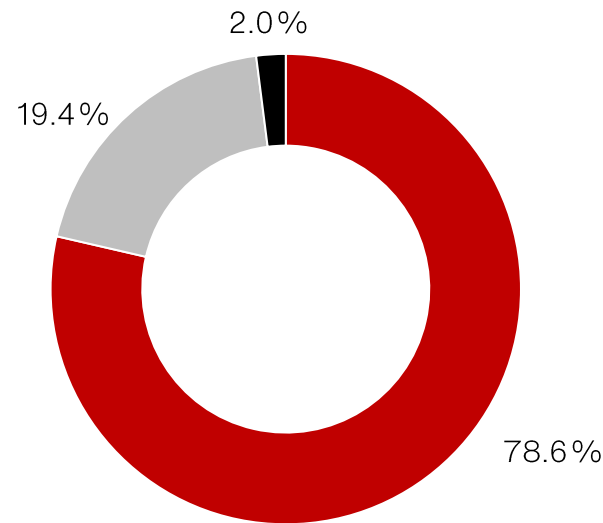
### Screening Criteria

### Private Equity

Total Universe	15,000+ private companies (pre-IPO, PE)
Market Cap	>USD50m
EPS Growth (2-3 years)	> 15%
Debt / Equity	< 2.0x
PEG	< 1.0x
ROIC (non-banks)	> 10% (Non-banks)
ROE (banks)	> 13% (Banks)
Investible universe	> 100 potential companies

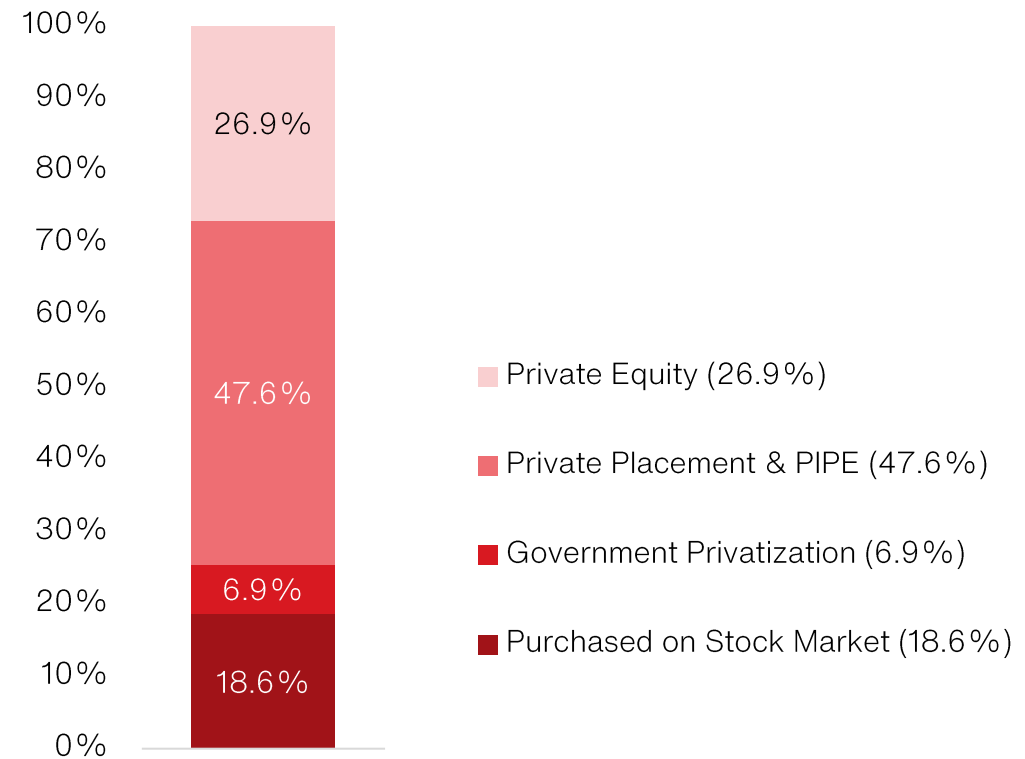
## Several Listed Equity Investments Were Originally Privately Negotiated

**NAV by Asset Class (%)**  
**As at 31 Mar 2025**



- Listed Equity (78.6%)
- Private Equity (19.4%)
- Cash & Others (2.0%)

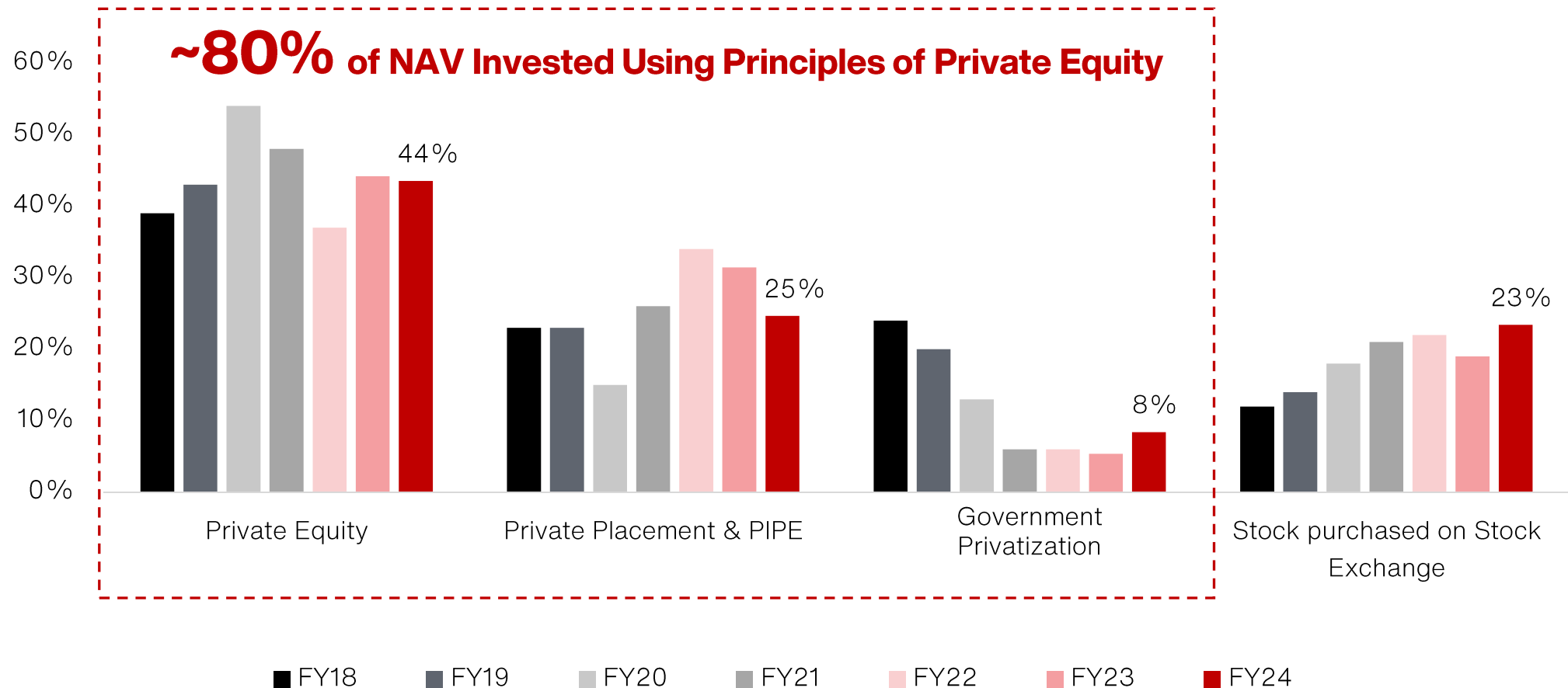
**78.6% Listed Equity**  
**by Entry Method (%)**



- Private Equity (26.9%)
- Private Placement & PIPE (47.6%)
- Government Privatization (6.9%)
- Purchased on Stock Market (18.6%)

# Focus on Best Opportunities in Public and Private Markets

## NAV by Entry Method Over the Years



# Opportunities Across Core Growth Sectors of Economy

## Focus on Sectors Benefiting from Vietnam's Growing Economy



### Financials

**NAV 19.4%**

- Backbone of country's growth (credit growth to drive 8-10% GDP/year)
- Only 43% banking penetration
- Largest sector in the stock market



### Real Estate

**NAV 21.8%**

- Growing GDP per capita
- Increasing total number of households
- Only 41% urbanization rate



### Consumer & Healthcare

**NAV 20.1%**

- 100 million population
- Middle class growing fastest in SE Asia
- Domestic consumption accounts for 65% of GDP

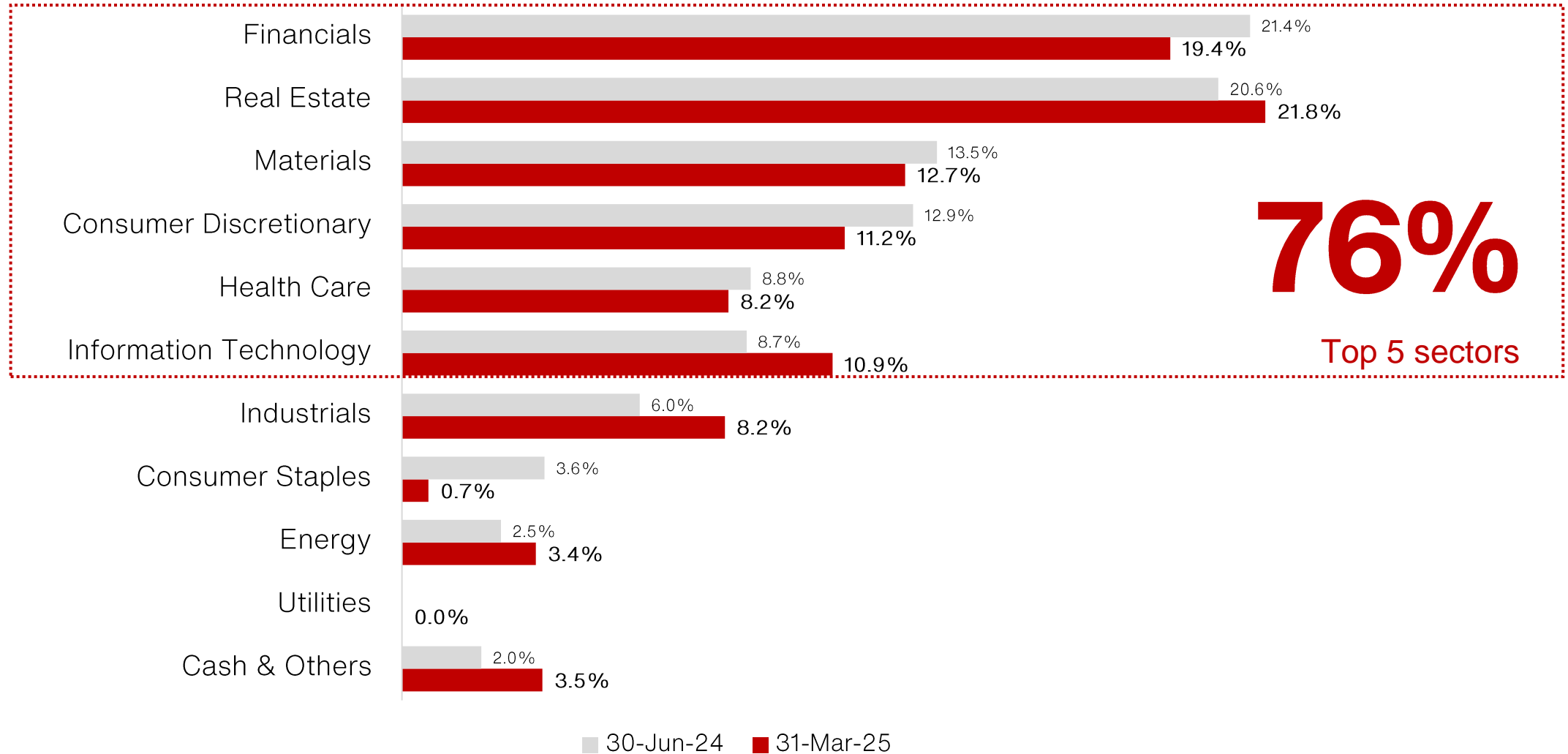


### Industrials and Technology

**NAV 10.9%**

- 79% internet penetration
- 94m smartphone users
- Government's increased focus on infrastructure spending

## VOF: Diversified yet Top 5 Sectors 76% of Portfolio

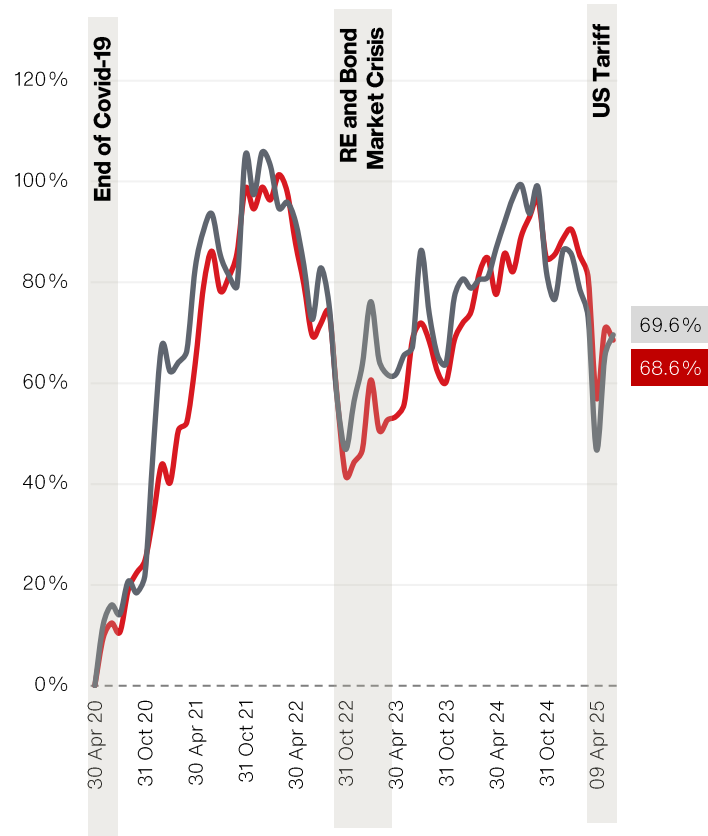




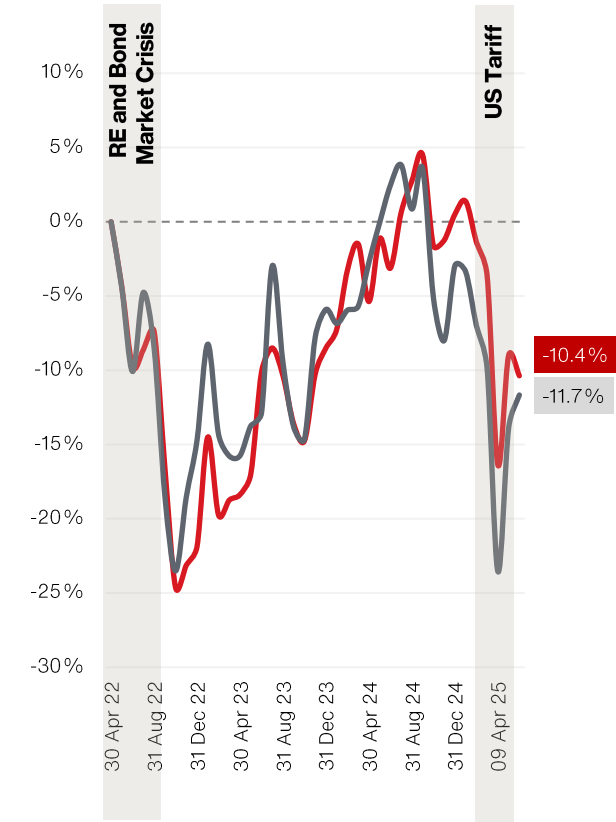
# Delivering Superior, Risk-Adjusted Returns

# VOF Delivers Solid Long-term Performance

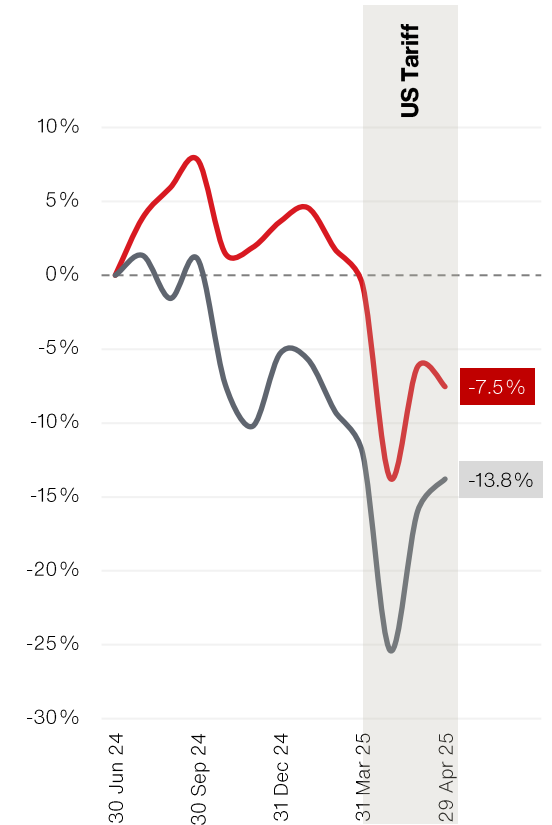
## 5-year performance



## 3-year performance



## FYTD (April 2025)



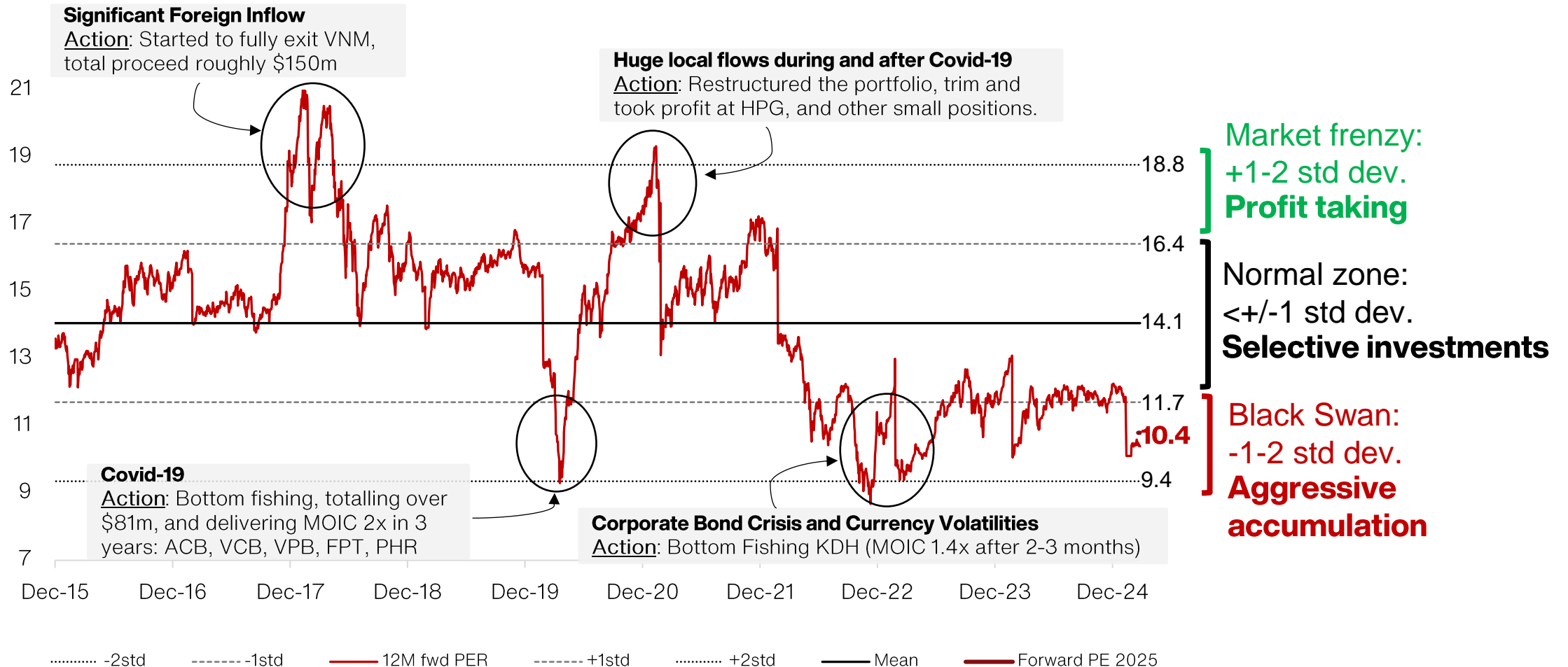
— VOF NAV — VOF Share price

Source: Bloomberg, VinaCapital. as of 29 April 2025

Over the same period, the VN Index's total returns were -2.4%, -16.6%, and +55.7% over FYTD2025, 3 years, and 5 years, respectively.

# Portfolio Activity Across Various Market Cycles: A View on Valuations

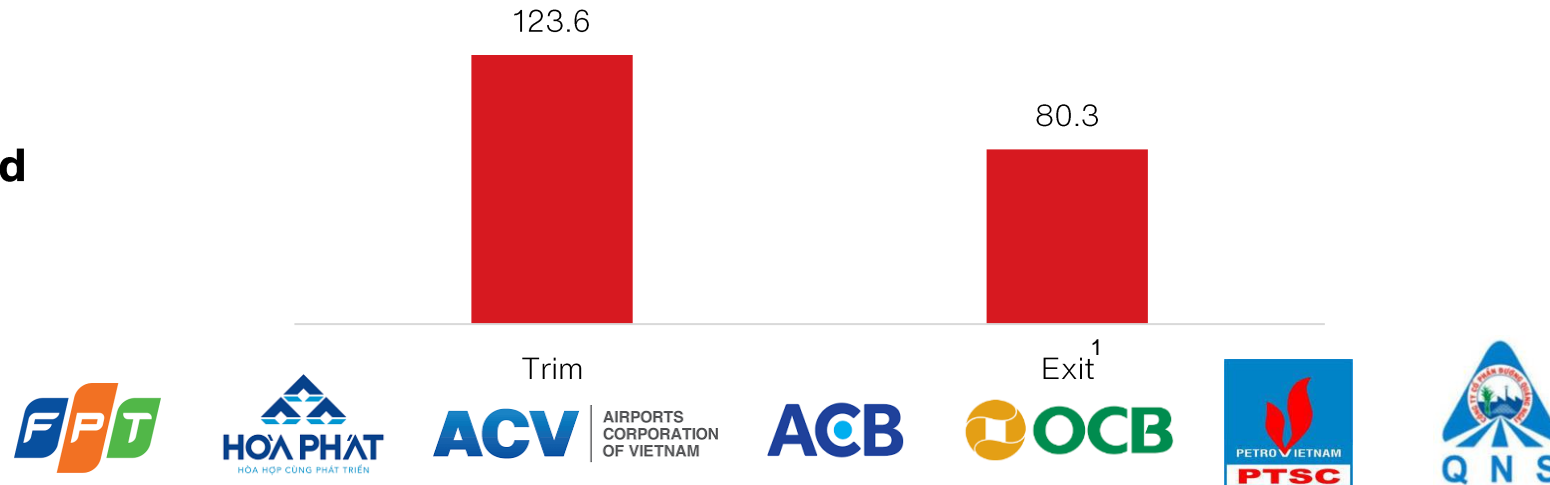
## VN Index – Historical 10Y Forward PER



# Exercising Sell Discipline is a Core Principle

Total Divestments & Dividends Received for FYTD (9M) : USD 220.1m

## Listed



## Private Equity



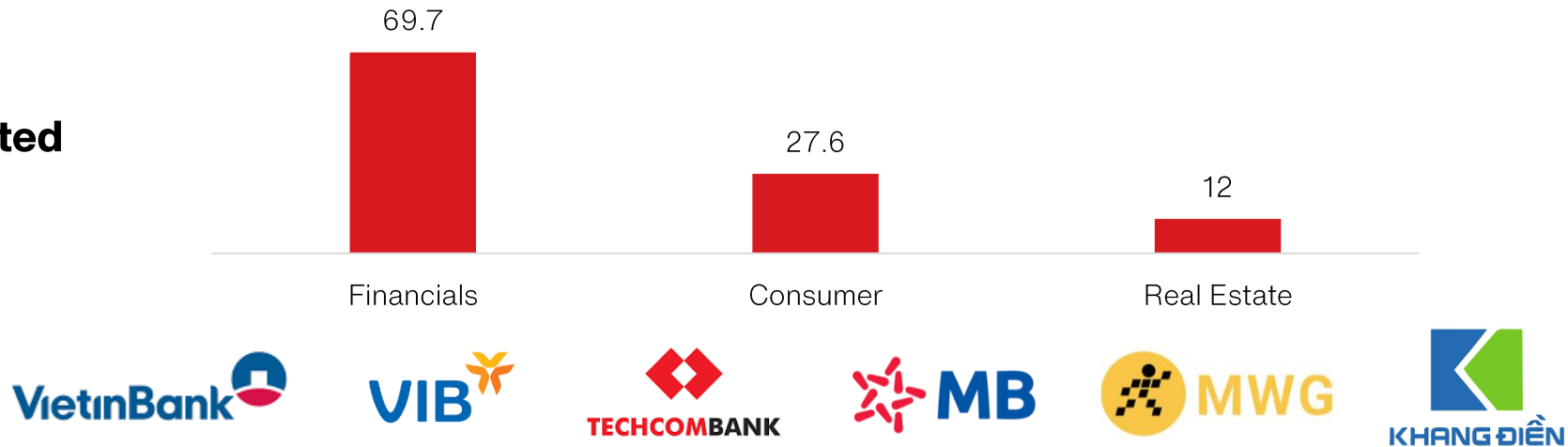
1. Includes fully exited and divestments from in-progress exit positions

Data as of 31 March 2025

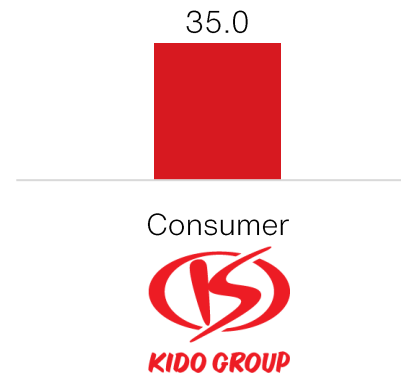
# Identifying and Investing into Long-term Compounders

Total Invested for FYTD (9M): USD 144.4m

## Listed



## Private Equity<sup>1</sup>







1. Invested into listed company (KDC) with private terms to acquire Tho Phat in July 2024

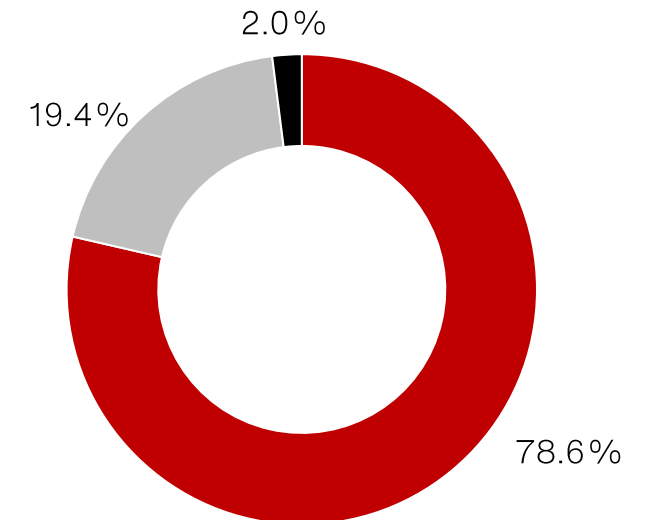
# VOF Portfolio Dashboard as at 31 Mar 2025

Top 10 Holdings		Ticker	Asset Class	%NAV
1	Asia Commercial Bank	ACB	Listed	12.3%
2	Khang Dien House	KDH	Listed	10.5%
3	FPT Corporation	FPT	Listed	8.7%
4	Hoa Phat Group	HPG	Listed	7.8%
5	Airports Corporation of Vietnam	ACV	Listed	5.4%
6	Tam Tri Medical		Private Equity	5.1%
7	Vinhomes	VHM	Listed	4.4%
8	Phu Nhuan Jewelry	PNJ	Listed	3.9%
9	VP Bank	VPB	Listed	3.9%
10	Thu Cuc Hospital		Private Equity	3.8%
Total				65.7%

## Entry Method:

	Privately Negotiated Purchase		Private Equity
	Government Privatization		Purchased on market

## NAV by Asset Class (%)



 Listed Equity (78.6%)

 Private Equity (19.4%)

 Cash & Others (2.0%)

# Investing Principles and Approach

# What We Look For In Businesses We Invest

## Scale

Sectors that present **considerable headroom for growth**, be it in manufacturing scale or market share growth.



## Brand

Focus on domestic consumption-related businesses that are **branded market leaders that consumers recognize**.



## Distribution

In Vietnam's **fragmented and unorganized market**, a distribution network and customer reach is what separates the winners from the losers.



## Management and alignment

**Capability and integrity of sponsors, and alignment of interest are key.** Trusted management is one that can set a reasonable business plan and deliver against that plan and be trusted to not impair the assets of the business.



## Competitive Advantage

The moat: seek businesses that have sustainable competitive advantages that can **preserve value over our investment horizon**:

- (i) High barriers to entry;
- (ii) Lower cost structures;
- (iii) Exclusivity with suppliers/vendors.



## Sustainability

As a responsible investor, we invest in businesses that are **safe for the environment and supportive of their people and local communities and practice good corporate governance**.



# What Our Typical Investments Look Like

**\$15 - 40 million**

**TICKET SIZE**

Fewer investments, larger in ticket size, accretive to NAV.

**5% – 40%**

**EQUITY STAKE**

Minority stake significant enough to exert influence and board representation.

**4 – 7 years**

**INVESTMENT HORIZON**

Long enough to grow and impact change, catalyst events include IPO or strategic sale.

**> 20% - 25%**

**TARGET INVESTMENT IRR (USD)**

Individual investments are expected to deliver return between 15% and 25%.

**< 15%**

**OF FUND NAV**

Exposure limit to any one company; sell discipline if investment grows above this size.

**3 – 6 months**

**FROM NDA TO CLOSING**

Our rigorous and exhaustive due diligence leveraging internal and external expertise requires this much to close an investment.

# Our Do's and Don'ts

## Do

## Don't

### PORTFOLIO STRATEGY

✓ A high-conviction portfolio with 25-30 investments

✗ No "Spray & Pray" tactic of investing across many companies

### INVESTMENT STRATEGY

✓ Value investing based on intrinsic value

✗ No short-term trading or market timing

### INVESTMENT TYPE

✓ Invests in equity, structured (equity-linked) debt

✗ No straight debt or working capital financing

### INVESTMENT MANAGEMENT

✓ In-depth analysis, value-add, strategic exit

✗ No benchmark returns (benchmark agnostic)

### NATURE OF BUSINESS

✓ Invest in domestic consumption-driven companies

✗ No pure export-driven businesses

### USE OF PROCEEDS

✓ Provide capital for capacity expansion

✗ No debt refinancing or funding operating losses

### RETURNS

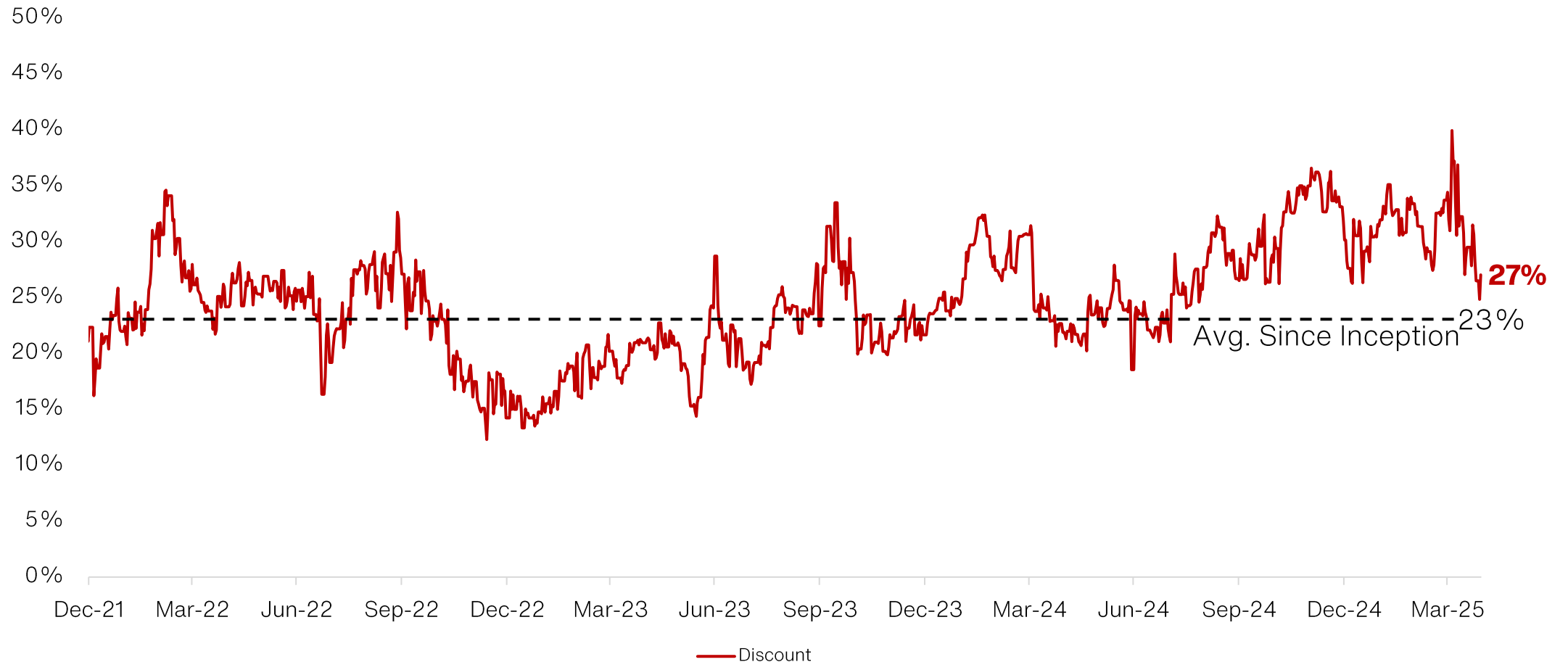
✓ Long term sustainable performance

✗ Not short term orientated

# Discount Management and Return of Capital to Investors

# Active Discount Management: Inherent Vietnam Discount

## VOF Historical Discount



## Consistently Returning Capital to Investors Since 2011

**\$92M**

SHARE BUYBACK  
LAST 12 MONTHS

**10% NAV**

SHARE BUYBACK  
LAST 12 MONTHS

**\$21M**

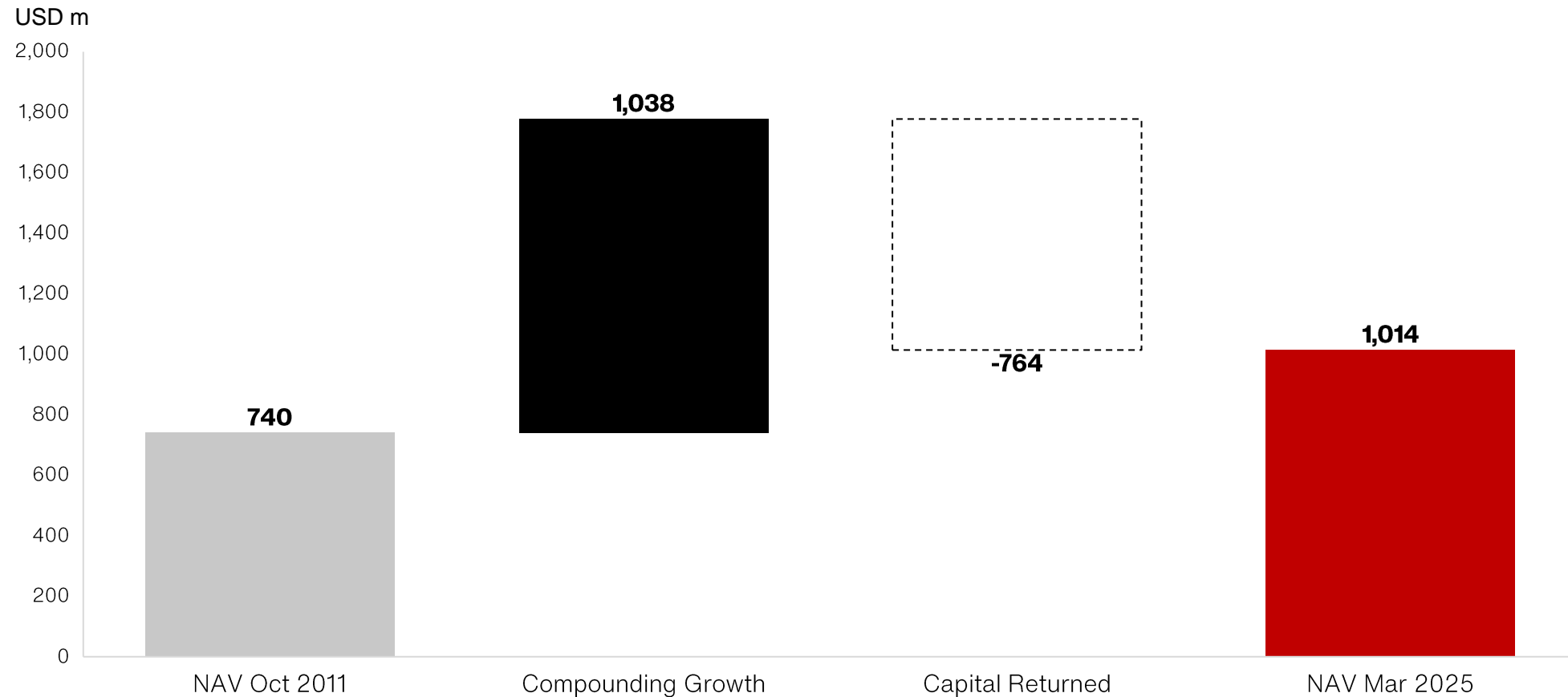
DIVIDENDS PAID  
CY2024

**\$764M**

TOTAL CAPITAL  
RETURNED SINCE  
INCEPTION

**A priority to narrow the discount  
via share buybacks and dividends**

# Long-term Focus on Investing in Leading Companies across Public and Private Markets to Deliver Growth





High Conviction Investments  
Deliver Compounding Growth

# What We Look For In Companies When Investing

## Scale

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## Brand

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## Distribution

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## Management and Alignment

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## Competitive Advantage

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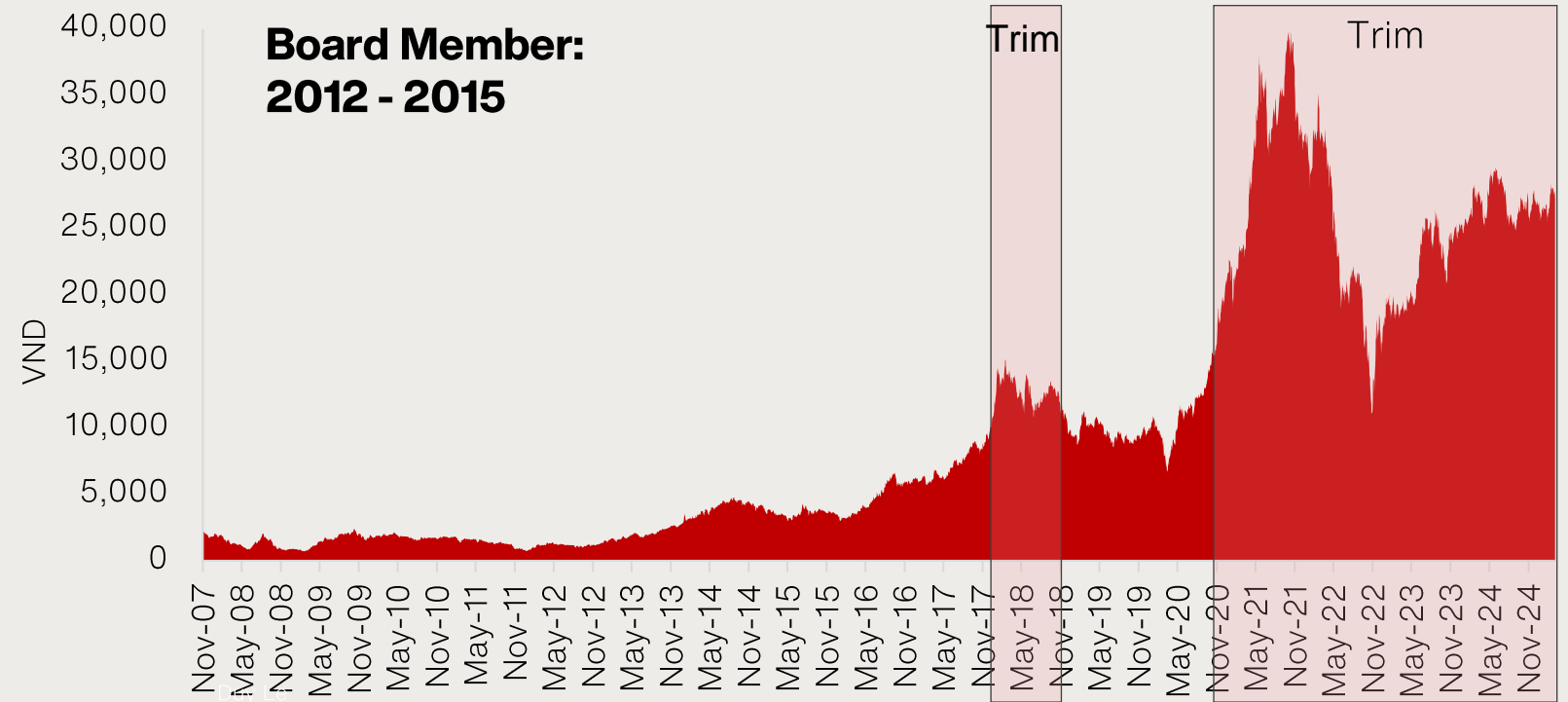
## Sustainability

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## Hoa Phat Group (HPG) – Vietnam's largest steel producer



\$7.1bn

Market Cap

18 yrs

2007 - Present

19.7%

Internal Rate of Return

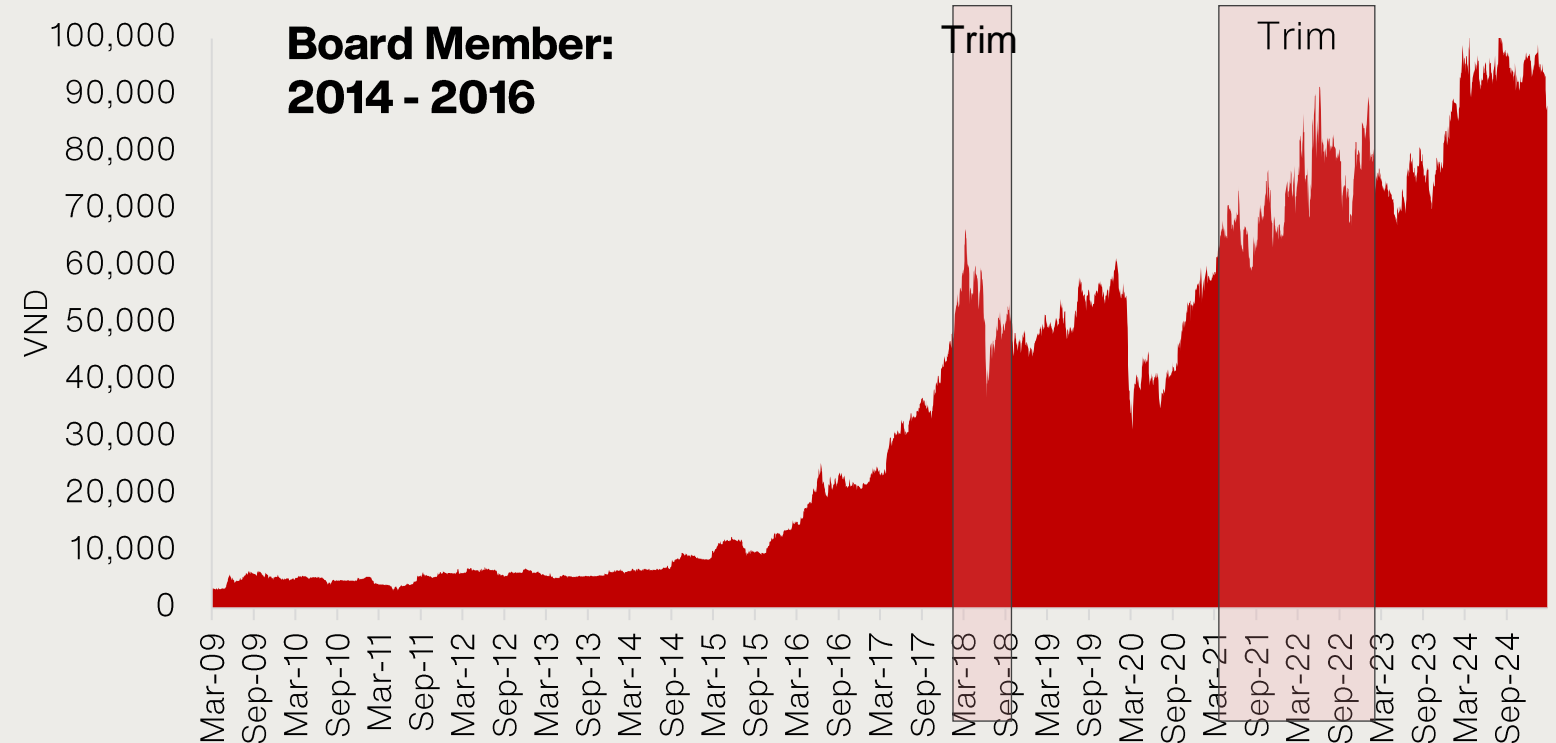
5.4x

Multiple on Invested Capital

Source: Bloomberg, data as of March 2025, adjusted price value (VND).



## Phu Nhuan Jewelry (PNJ) – Vietnam's leading jewelry company



\$1.3bn

Market Cap

18 yrs

2007 - Present

16.7%

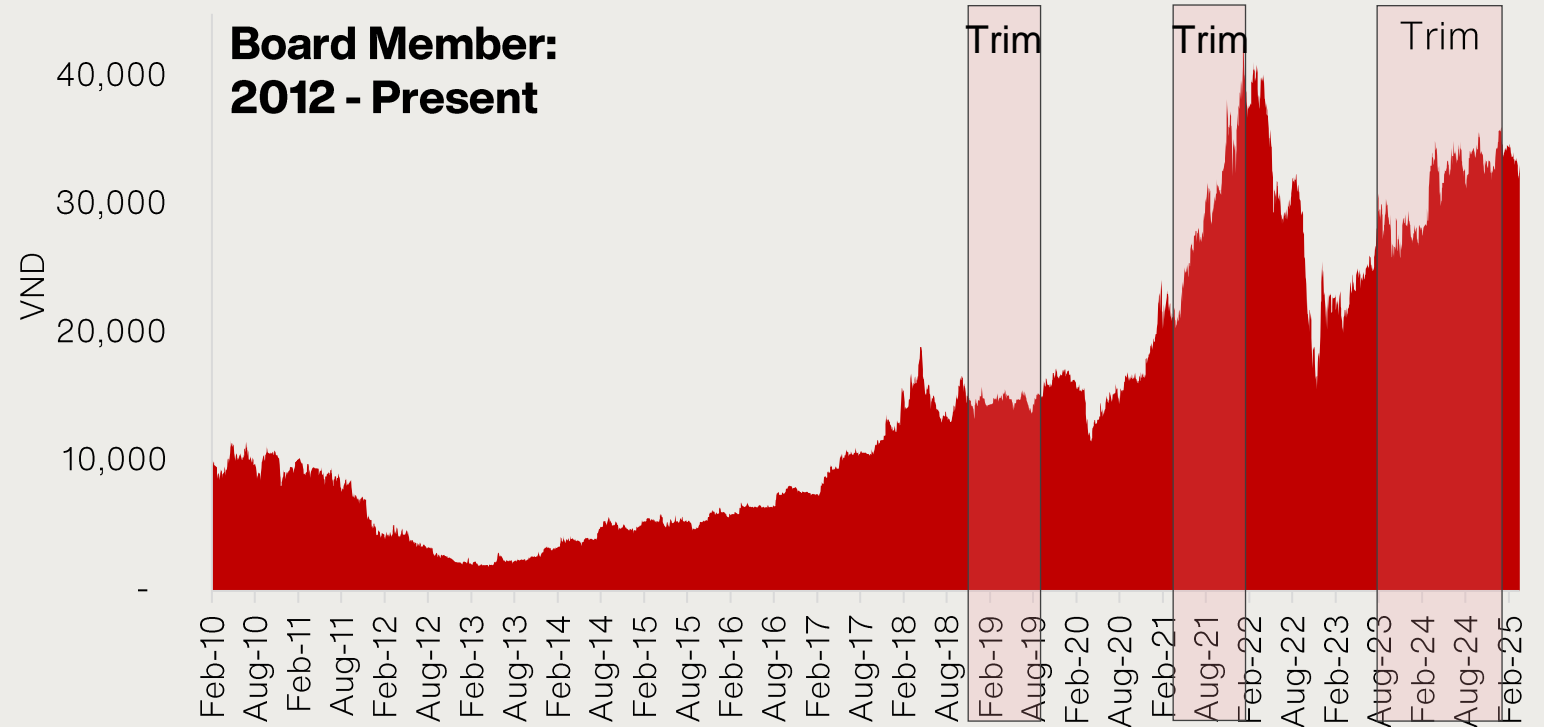
Internal Rate of Return

6.2x

Multiple on Invested Capital

Source: Bloomberg, data as of March 2025, adjusted price value (VND).

# Khang Dien House (KDH) – Leading townhouse developer in HCMC



\$1.3bn

Market Cap

18 yrs

2007 - Present

14.3%

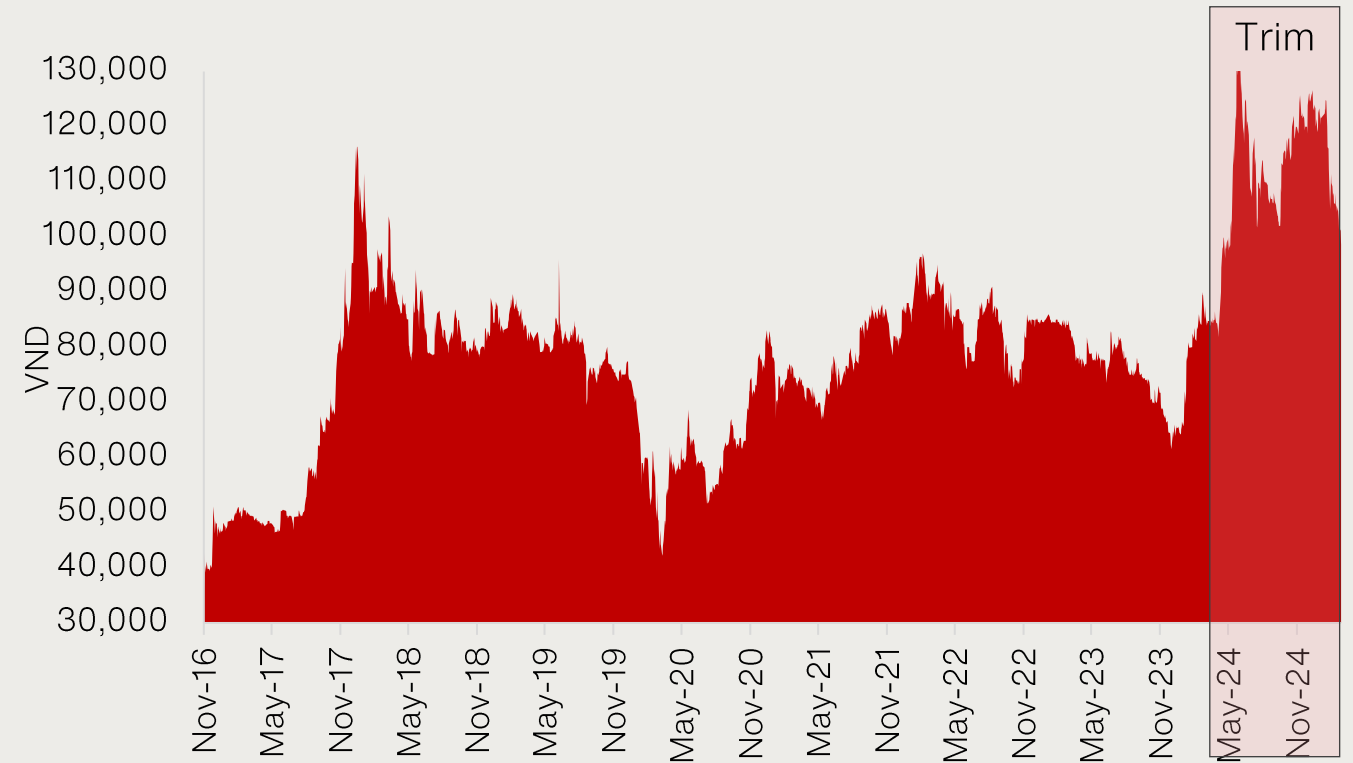
Internal Rate of Return

2.8x

Multiple on Invested Capital

Source: Bloomberg, data as of March 2025, adjusted price value (VND).

## Airports Corp. of Vietnam (ACV) – Vietnam's largest airport operator



**\$9.1bn**

Market Cap

**10 yrs**

2015 - Present

**23.8%**

Internal Rate of Return

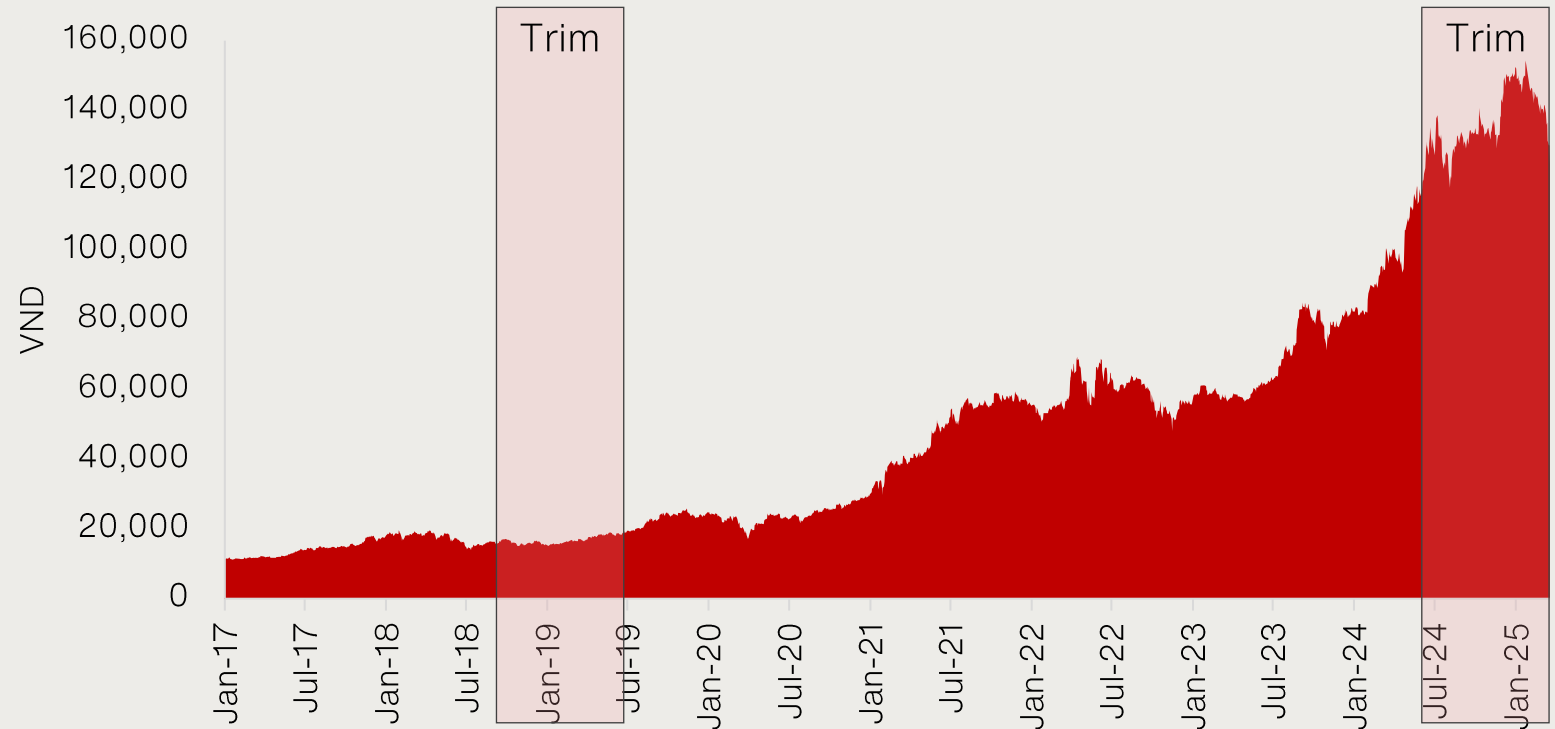
**4.0x**

Multiple on Invested Capital

Source: Bloomberg, data as of March 2025, adjusted price value (VND).



## FPT Corporation (FPT) – Leading technology corporation in Vietnam



\$8.1bn

Market Cap

8 yrs

2017 - Present

33.5%

Internal Rate of Return

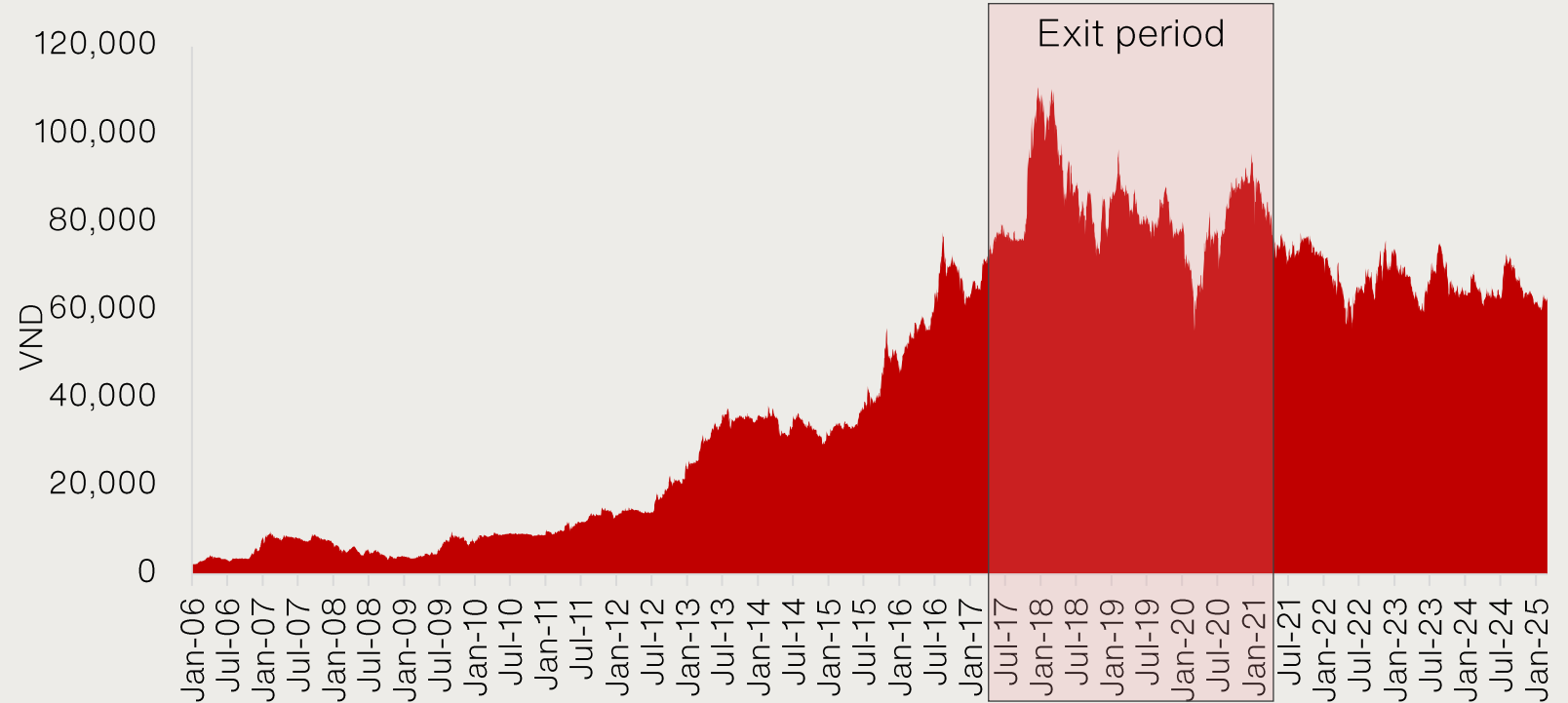
3.4x

Multiple on Invested Capital

Source: Bloomberg, data as of March 2025, adjusted price value (VND).



## Vinamilk (VNM) – Leading dairy company with dominant market share



\$5.1bn

Market Cap

17 yrs

2003 - 2021

50.9%

Internal Rate of Return

6.1x

Multiple on Invested Capital

# VOF Invests in Some of Vietnam's Best Companies



# Why VOF?

## 01 Access

to Vietnam's opportunities

VOF is an opportunity fund, providing global investors **access to the investment opportunities in Vietnam.**

VOF is available to investors through a vehicle that is **listed, liquid and regulated.**

VOF is institutionally run by an **established local investment manager.**

## 02 Growth

from domestic companies

VOF **focuses on sectors that access growth** opportunities across Vietnam's economy.

VOF aims to deliver **stable, long-term performance** across market cycles.

VOF **targets an investment return of at least 20% IRR** on each investment.

## 03 Active

in governance and influence

VOF is an **active investor**, engaging our private and public investments to **create value and exit** opportunities.

VOF applies the **principles of private equity to investing** across all asset classes.

VOF is **non-benchmarked** and uncorrelated to sector or index weights.



**Alex Hambly**

Chief Investment Officer

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**Khanh Vu**

Portfolio Manager – VOF

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