

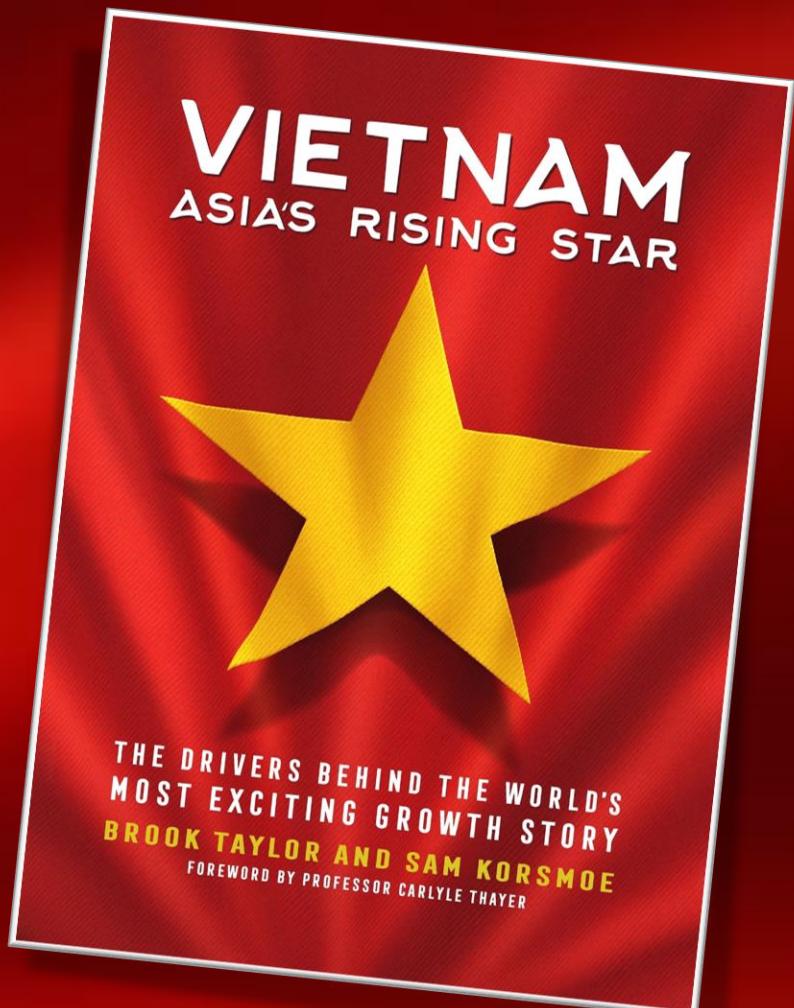
VinaCapital Vietnam Opportunity Fund ("VOF") (LSE: VOF.LN)

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.'



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.’

Conclusion

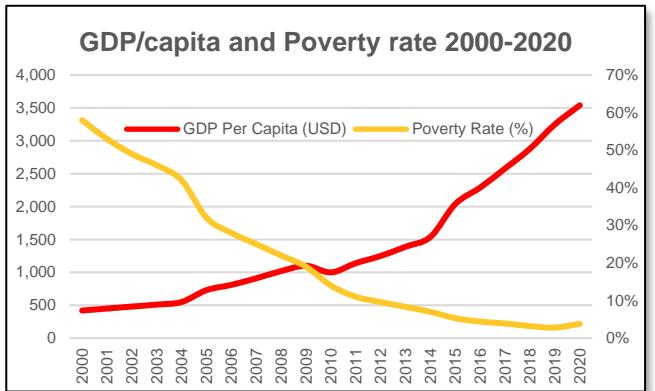
‘Vietnam is a Tiger Economy, and it will probably grow and develop to become a high income country similar to how Taiwan and South Korea grew as Tiger Economies of Asia.’



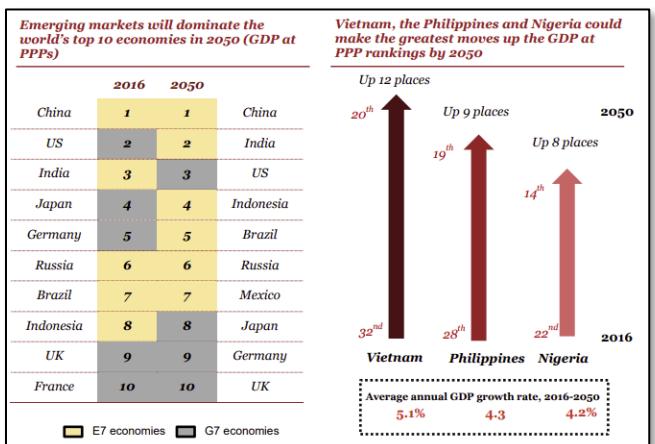
Why (write this book)?

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



1st 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 20th century:

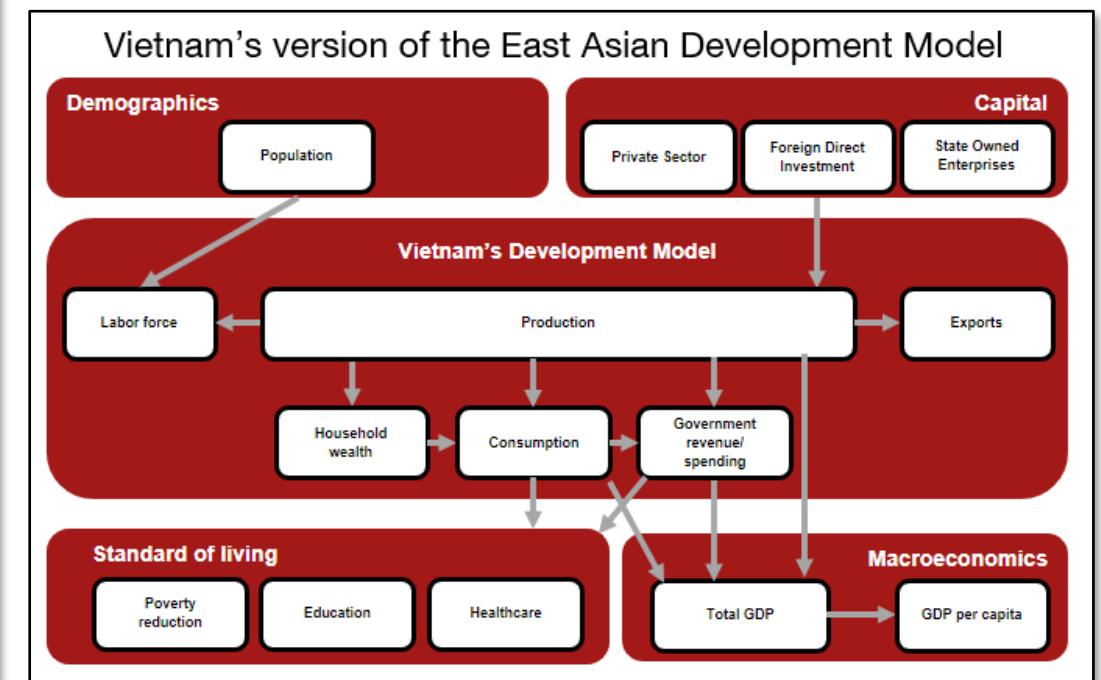
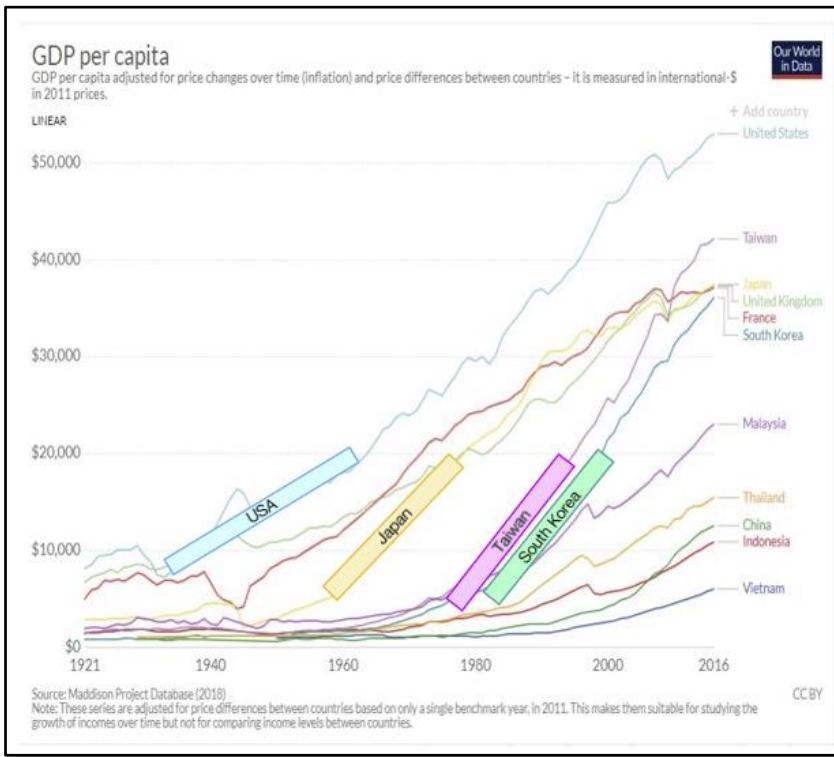
- ★ 'Chopstick' nations
- ★ Confucian societies
- ★ Socially organised
- ★ Prioritise education
- ★ Hardworking and industrious
- ★ Post war grit
- ★ Large concentrated populations
- ★ Single landmass
- ★ Primarily coastal



2nd Misconception:

The country's development is unplanned and unstructured

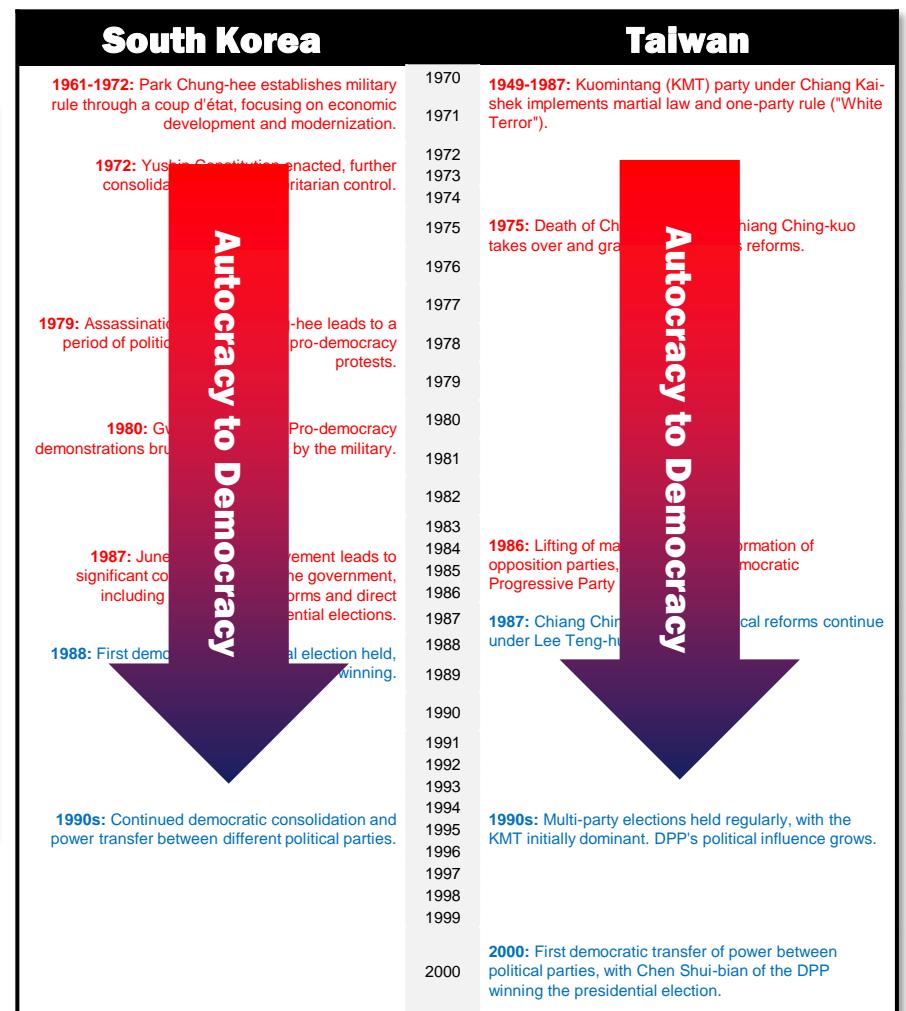
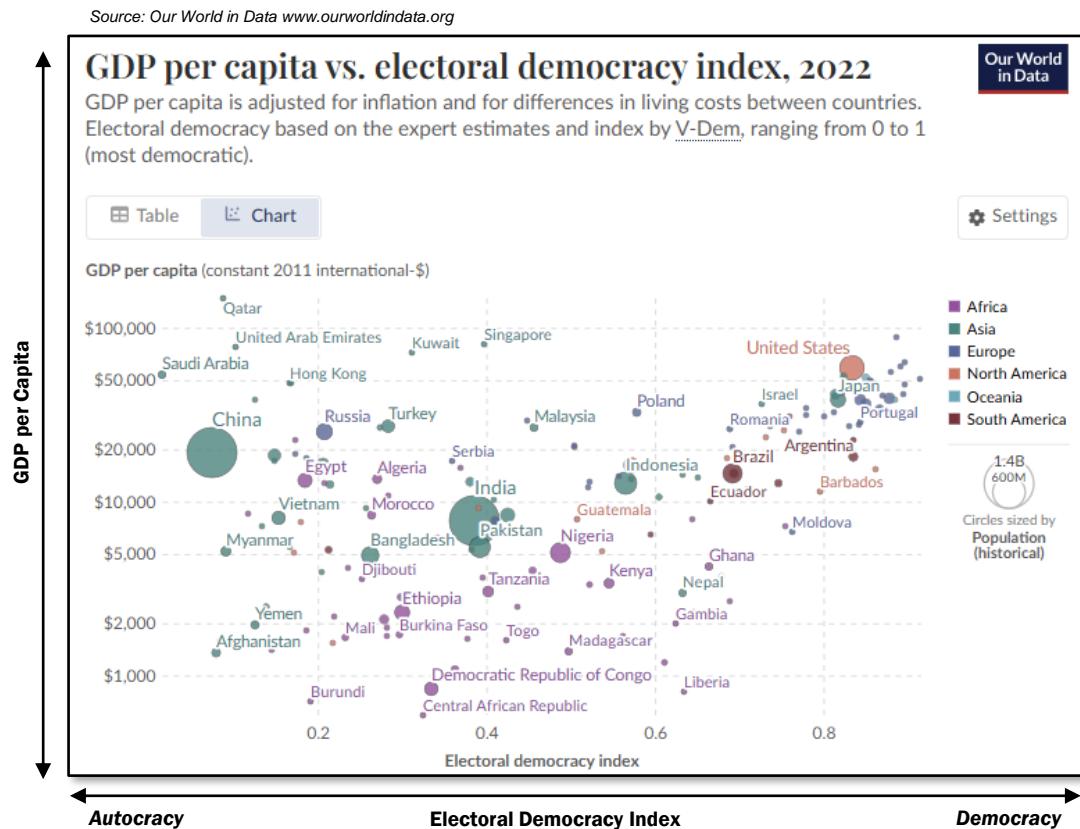
Vietnam is industrializing ... the 'playbook' for Vietnam's economic growth has already been written





3rd 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.”





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'

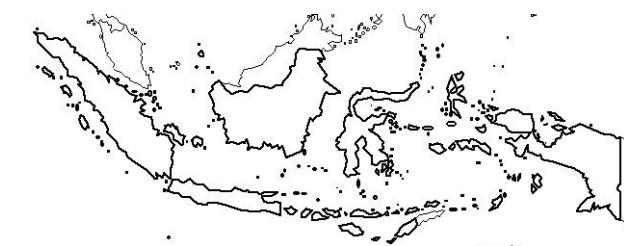
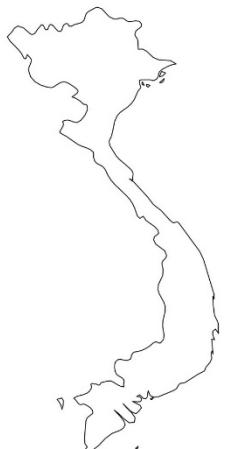
✓ - ✓✓✓ Relevance to Vietnam today



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

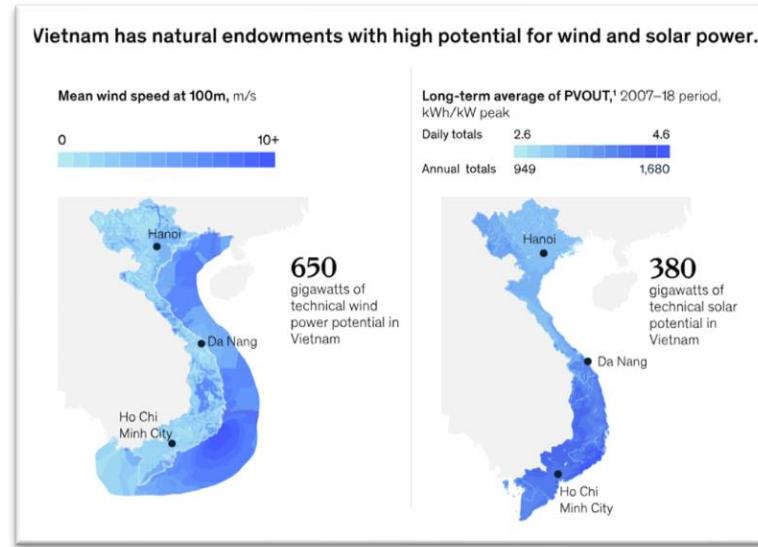
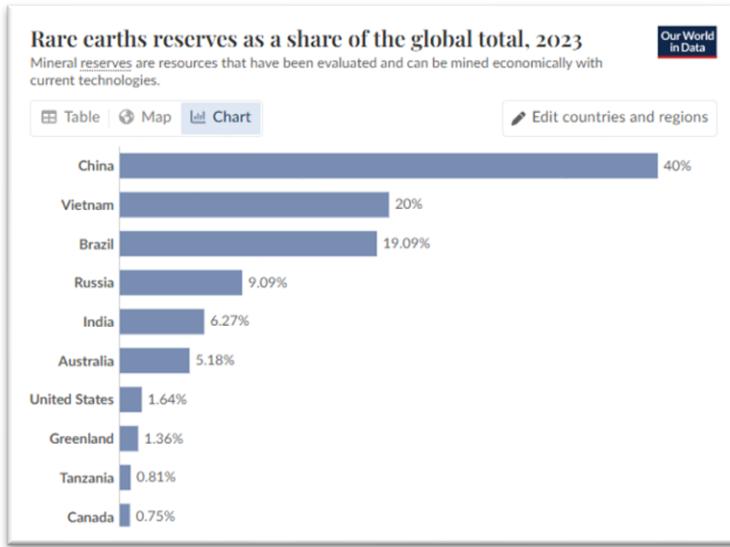
Other geographic considerations

- ★ 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

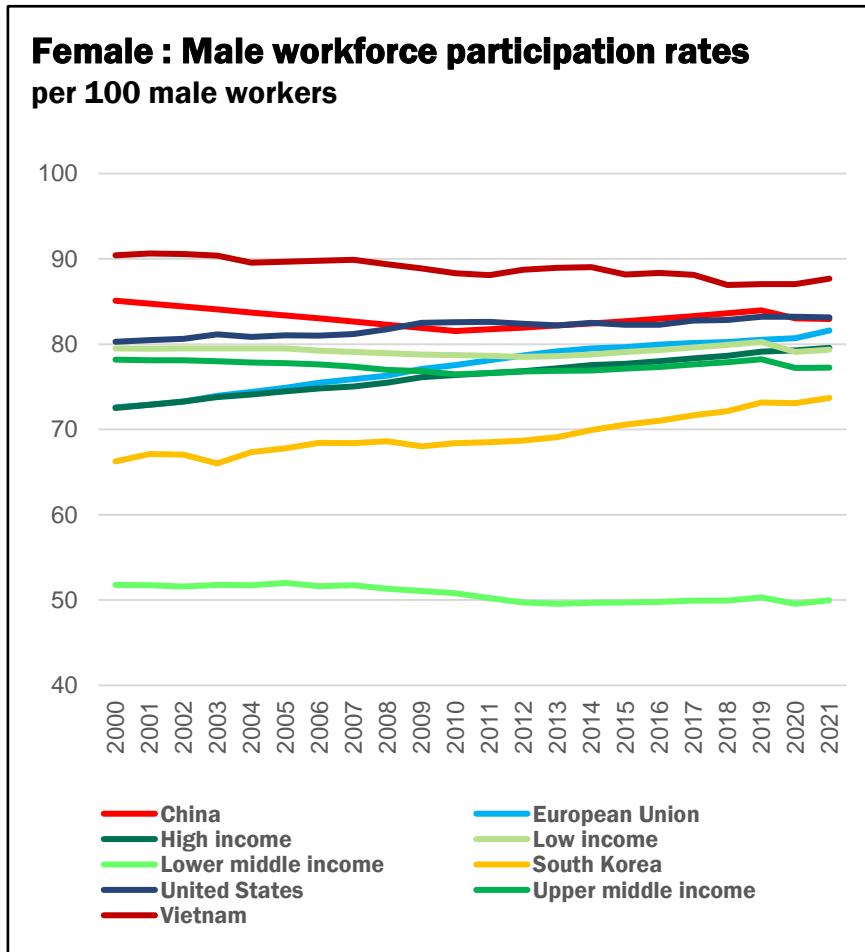


Commodity	Rank	Volume in tons (million)
Cashews	1	2.6
Coffee	2	1.8
Rice exports	3	6.4
Natural rubber	3	1.1
Rice production	5	44.0
Coconut	6	1.5
Tea	6	0.3



Driver example: The engagement of women

There are few barriers to women participating in the workforce



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.

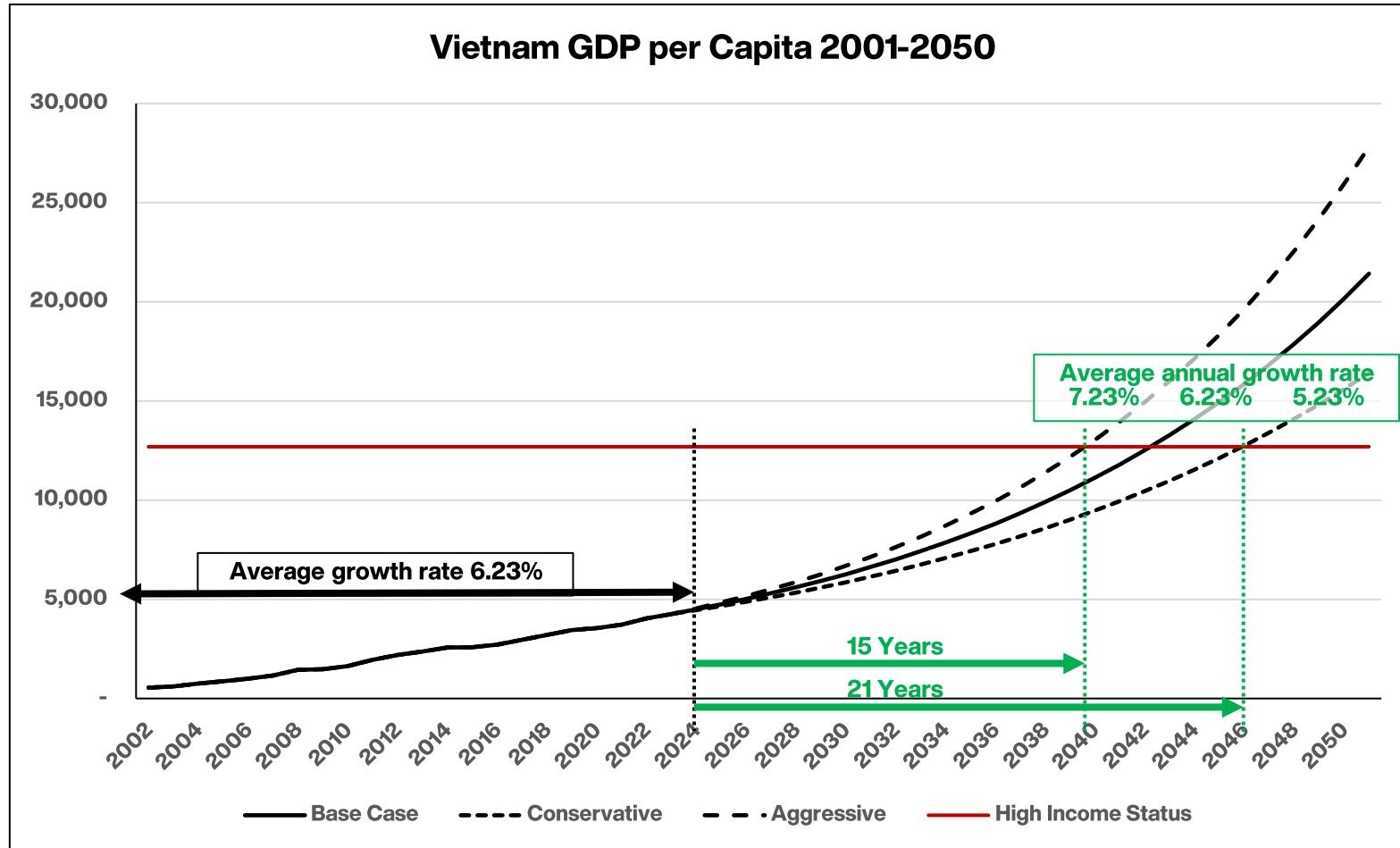
Relative to the total populations of:

- ★ 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

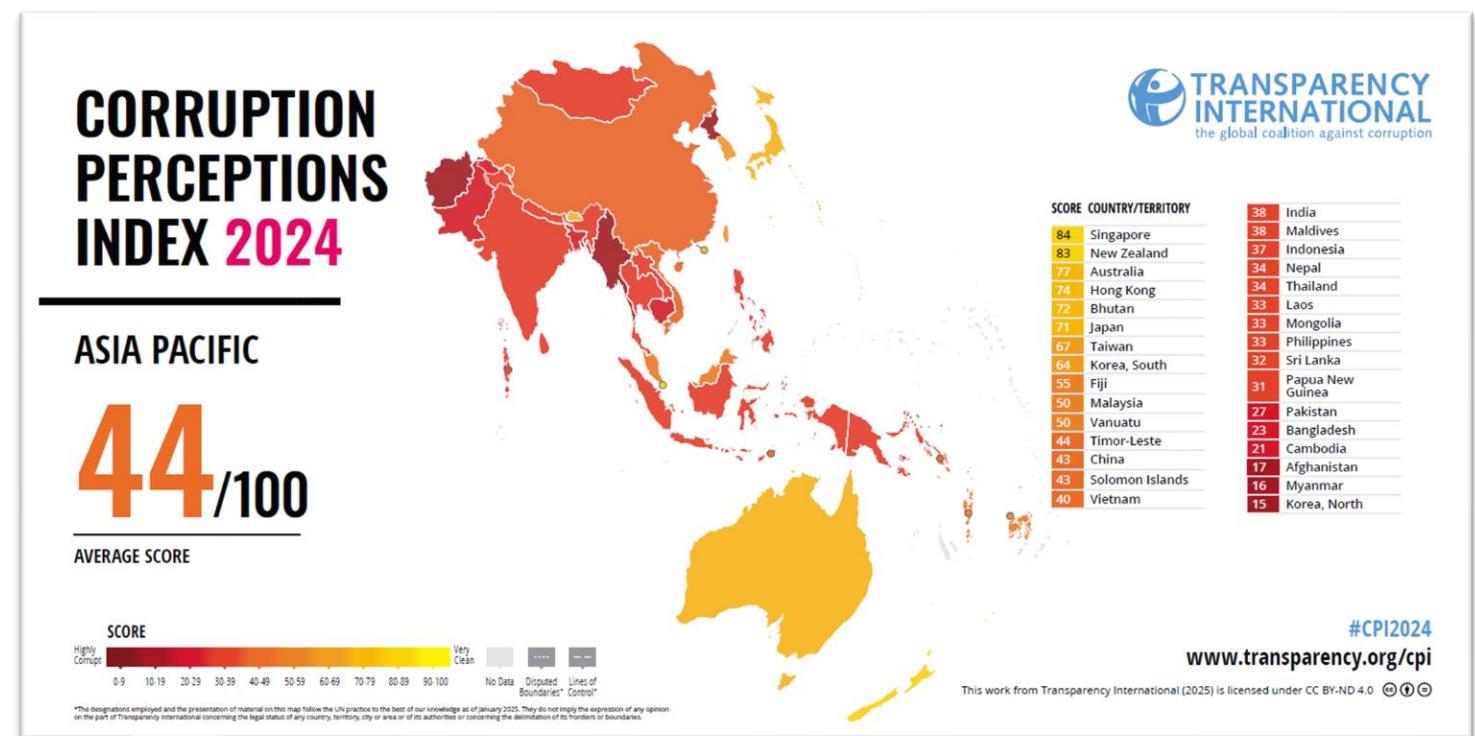
International

- ★ Slowing international growth
- ★ Geopolitical actions



Transparency International
Corruption Perceptions Index
Ranking 2007-2023

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



Risk example

Corruption

Is being addressed



Bloomberg

Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Opinion
Shuli Ren, Columnist

'Blazing Furnace' Turns Vietnam Into Another Chinese Province

Cooling the "Blazing Furnace" of Vietnam's Corruption Drive

Vietnam's anti-corruption drive is appropriate but it has led to an exodus from the public sector. The priority should be to improve the compensation of public servants and better management.





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

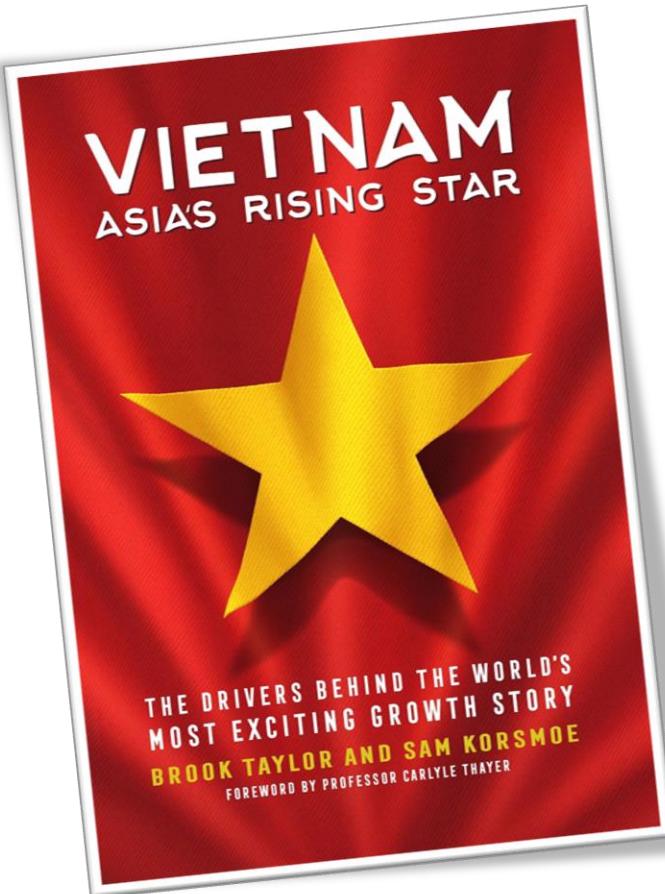


The Vietnamese football team will play in the World Cup Finals



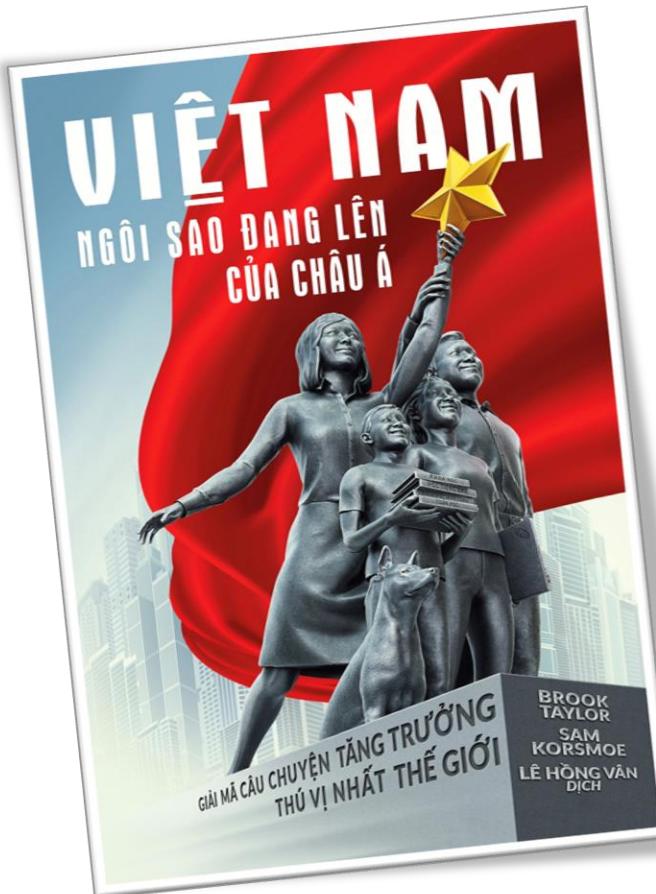


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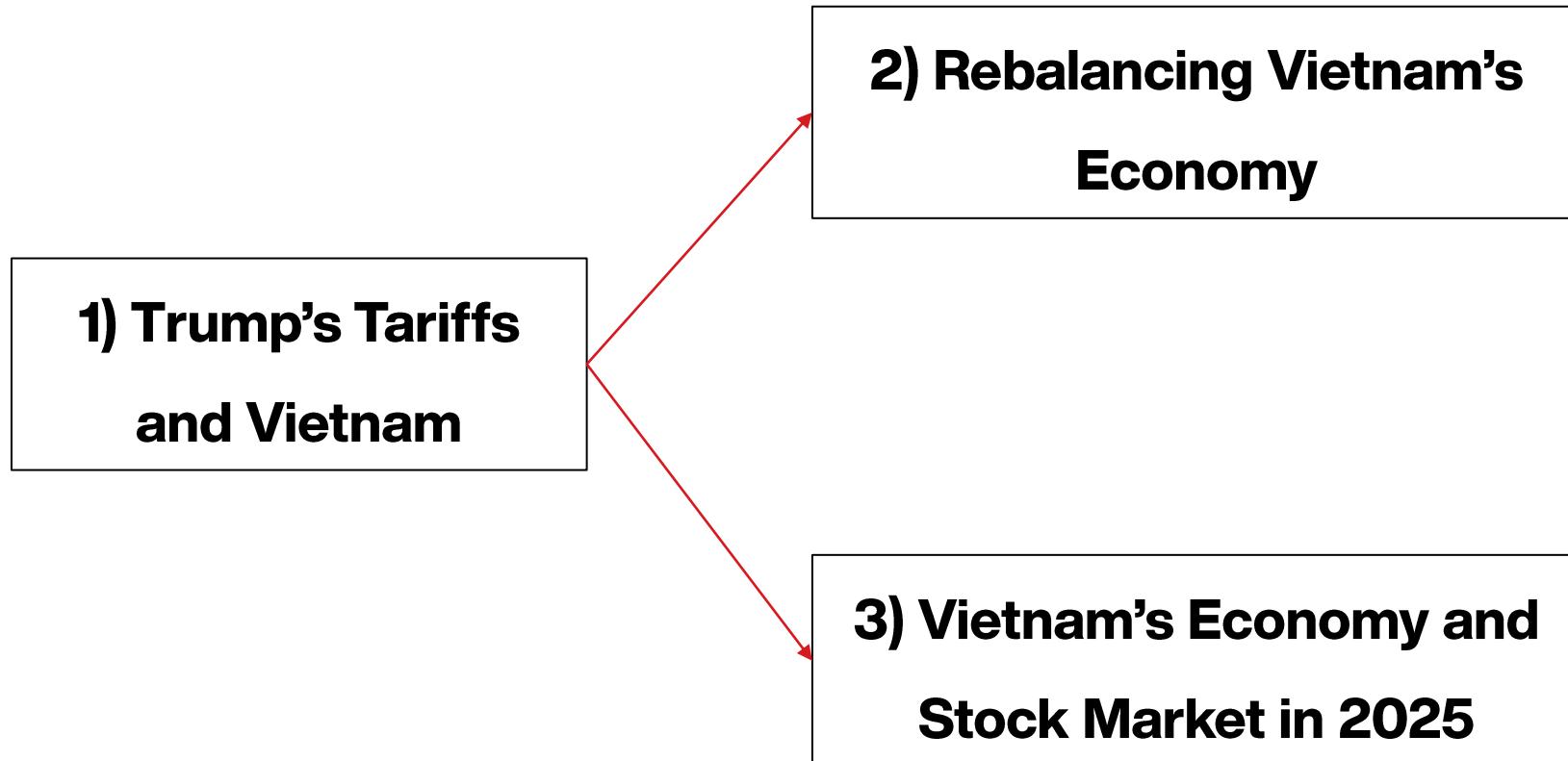
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Macroeconomic Review & Outlook

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
Worst Case	35 %	-1.1% pts	-1.9 %pts
Base Case	20 %	-0.8 % pts	-1.3 %pts
Best Case	10 %	-0.4 % pts	-0.7 %pts

Key Assumptions

- +10% Tariff \rightarrow -10% Exports to US
- 10% US Exports \rightarrow -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

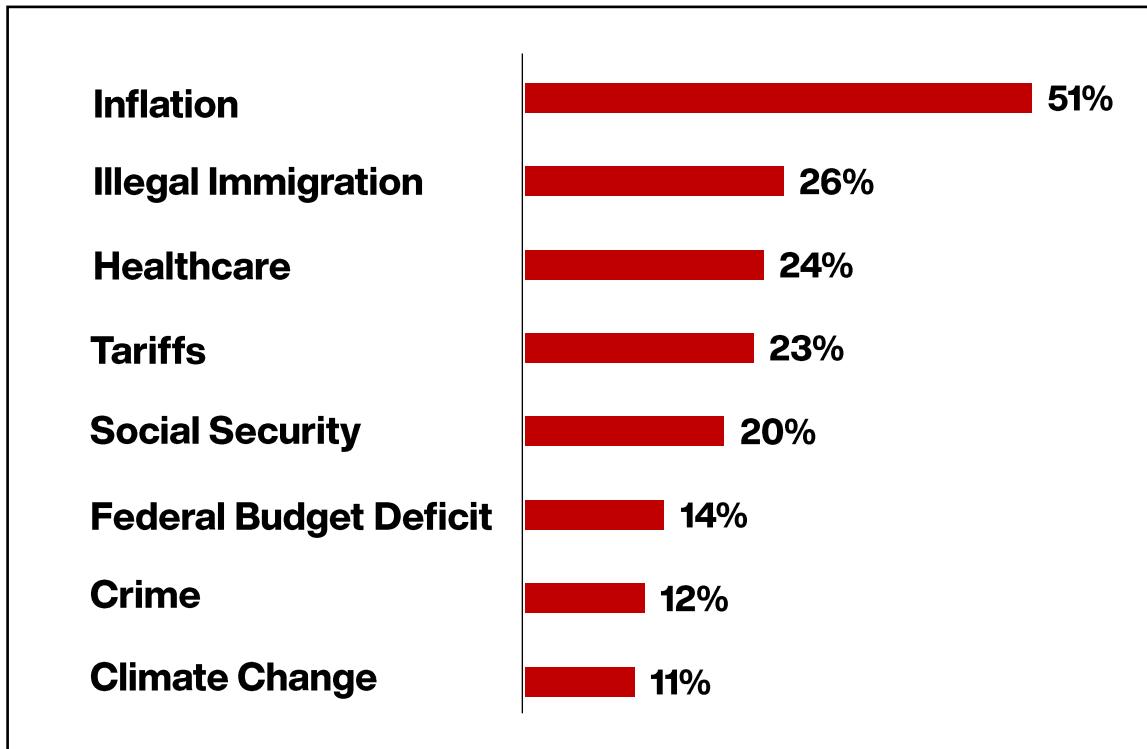
- **Price Elasticity of US Imports: ~1x (+10% Tariff ➔ -10% Exports)**
- **Economic Value (EV) of Vietnam Exports to US: ~24%**

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*



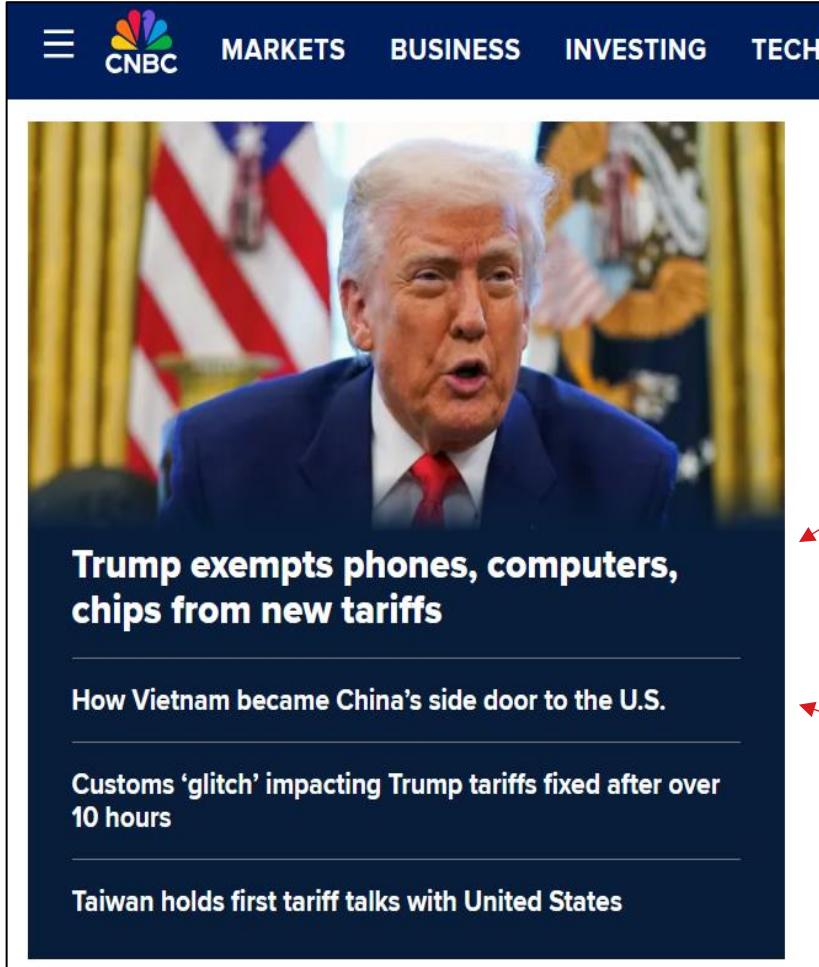
*Top 3 Voter Concerns. Source: Bain & Co.

Legal Technicalities

The
Guardian

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

The Impact of Trump on Vietnam's FDI



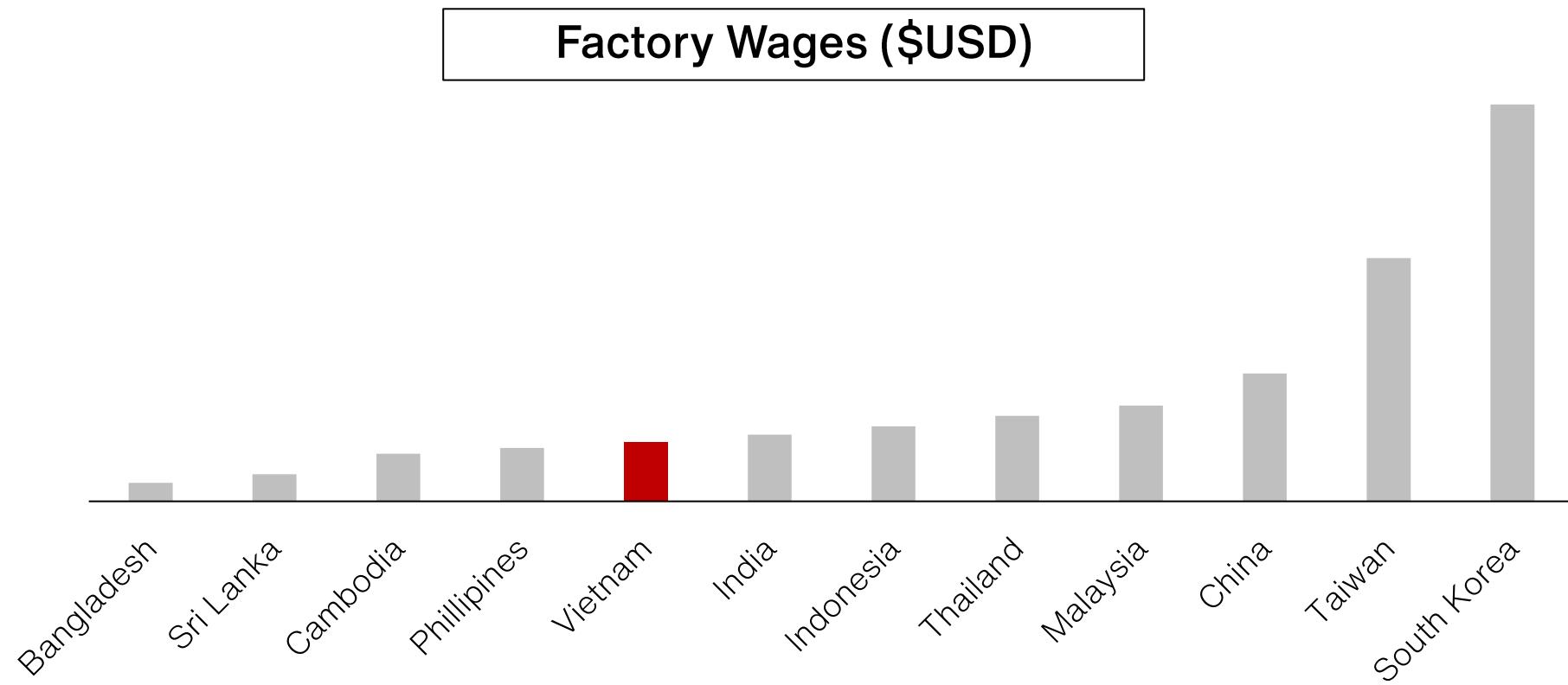
The screenshot shows a news article from CNBC. At the top, the navigation bar includes the NBC logo, 'CNBC', and categories: 'MARKETS', 'BUSINESS', 'INVESTING', and 'TECH'. The main image is a portrait of Donald Trump. Below the image, the headline reads: 'Trump exempts phones, computers, chips from new tariffs'. Underneath the headline are three smaller news snippets: 'How Vietnam became China's side door to the U.S.', 'Customs 'glitch' impacting Trump tariffs fixed after over 10 hours', and 'Taiwan holds first tariff talks with United States'.

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

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

... 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)¹.

**Economist's Note**

May 9, 2025

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

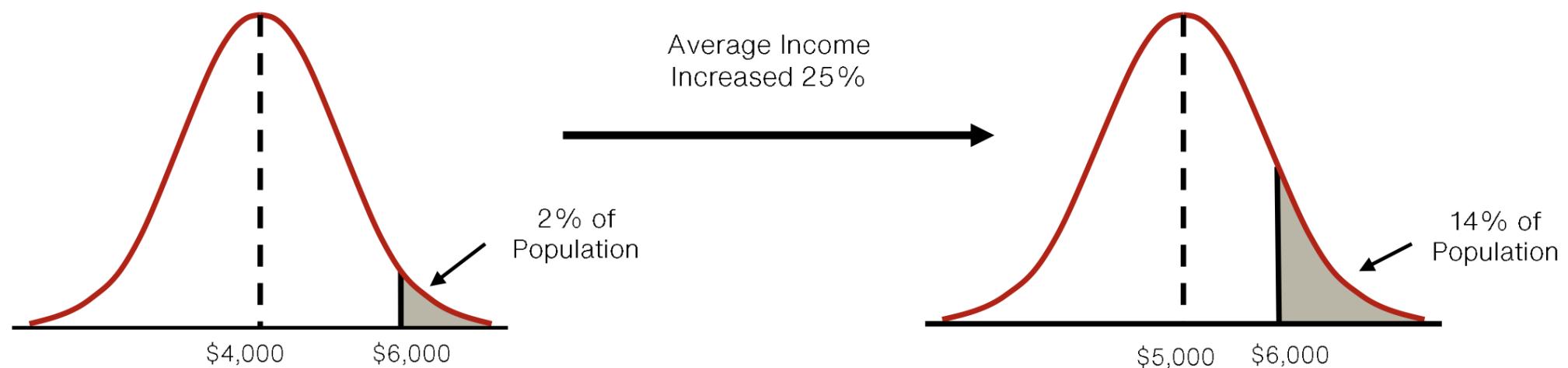
Resolution 68: A New Dawn for Vietnam's Private Sector

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



AI INSIDER

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

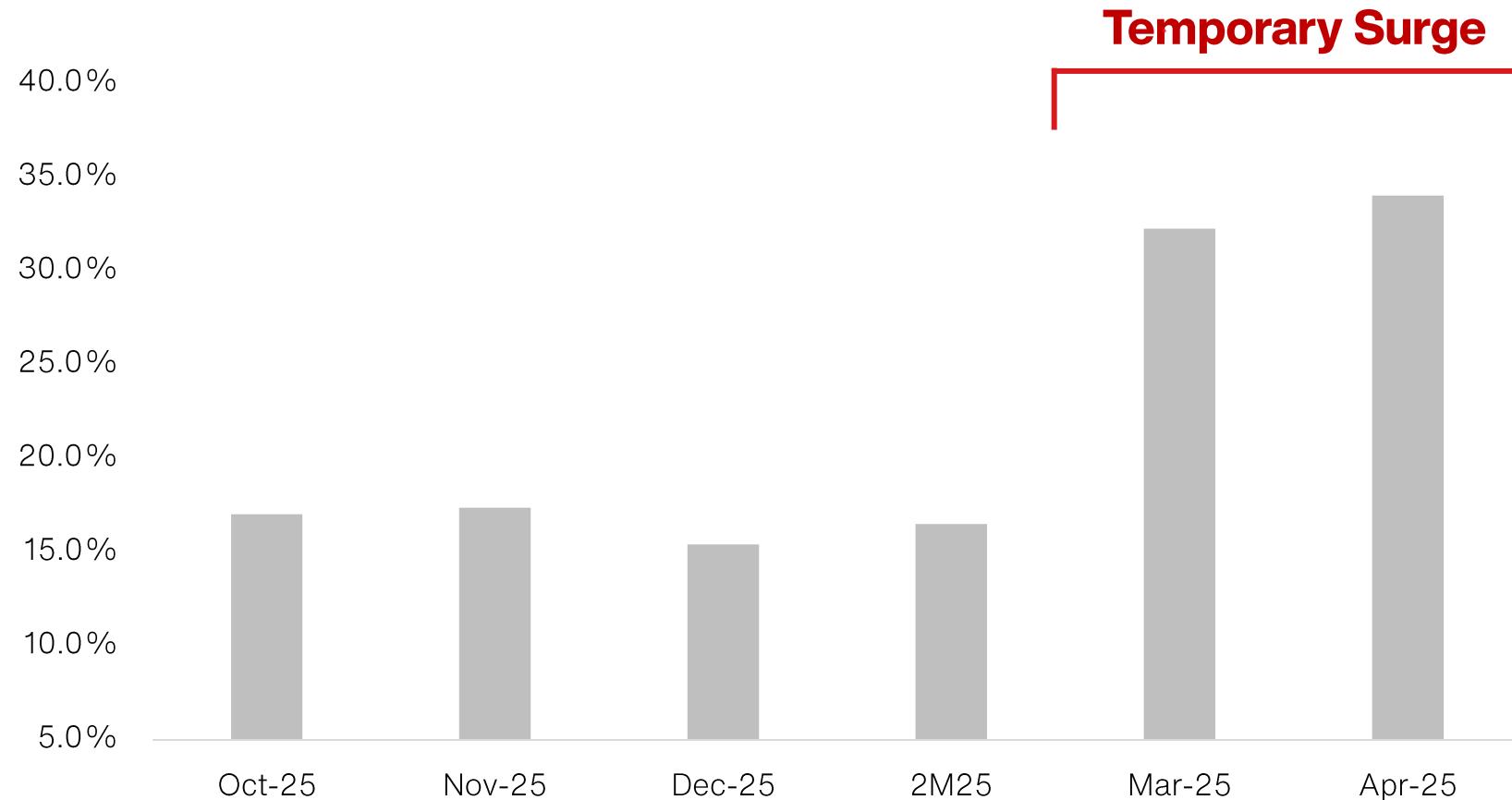
PMI New Export Orders Sub-Index



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

The background of the slide features a large, dark blue rectangle. In the top left corner, there is a thin vertical red bar. In the bottom right corner, there is a thin vertical white bar. The text "VinaCapital" is centered in the dark blue area.

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 34th globally

GDP Growth
6% Average GDP growth
the fastest 10-year average
vs. major Asian economies

Open Economy
15th in global trade openness¹
trade value almost 2x GDP

Export Sophistication
5th highest ratio globally¹
of high-tech exports over
manufactured exports

Population
100 million
ranked 16th globally

Workforce
68% of population
of working age, with a high female
labor participation rate of 76%

Emerging Middle Class
7th fastest growing globally²
to become world's 10th largest
consumer market by 2030³

Urbanisation Rate
20 years behind China
but increasing the fastest
(2.8% p.a.) in SEA⁴

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

Political Stability
2nd highest in SEA¹
only behind Singapore

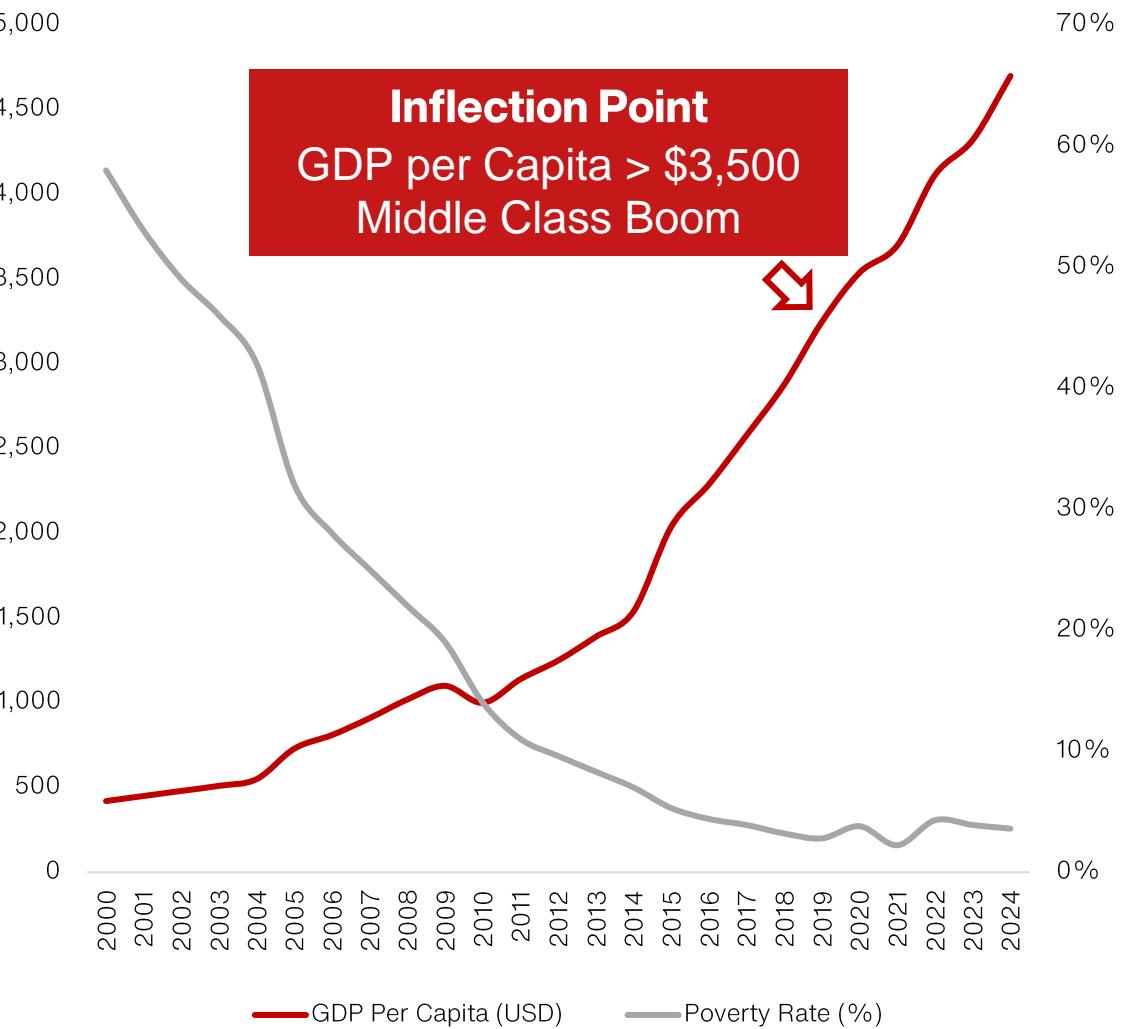
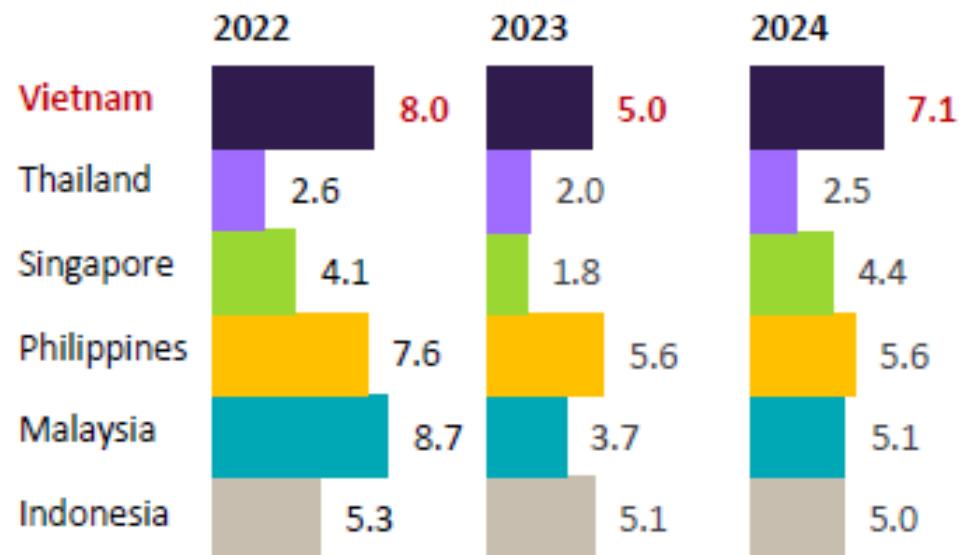
Collective Leadership
Four pillars

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

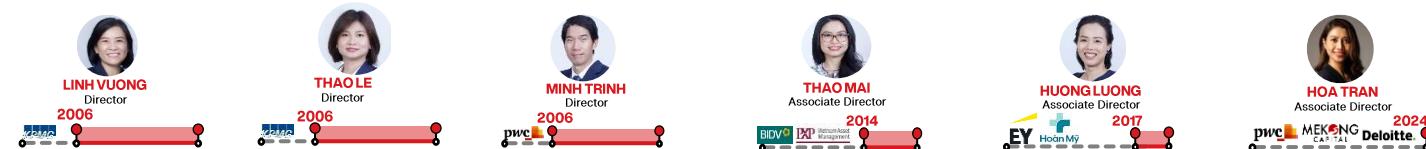
VinaCapital Leadership



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
52	\$832m	22.0%	1.9x
 PRIME IRR: 38%	 IDP IRR: 10%	 KINH DO IRR: 25%	 Masan consumer IRR: 79%
 International School HO CHI MINH CITY Energized · Engaged · Empowered IRR: 60%	 Hoan My Sai Gon Hospital IRR: 48%	 NOVA LAND CHO ĐƯỜNG HỒNG HỒNG SÀIGON IRR: 30%	 METROPOLE HOTEL HANOI Depuis 1961 IRR: 24%
 KIDO GROUP IRR: 41%	 NGOC NGHIA Always in the lead IRR: 18%		

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

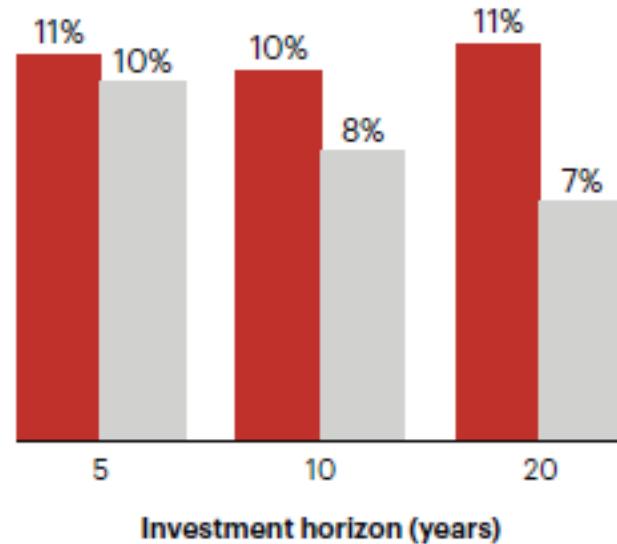
	Typical Long Only	VOF
No. of holdings	>40 – 50	20 – 30
Sectors	Most/All	Many (with ability to pivot)
Holding period (yrs)	3-5	3-5 but can hold for 10+ if growth justified
Due diligence	Light to medium	Medium to high
Control (stake)	Low / minority	Significant minority
Approach to risk	Benchmarking & tracking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

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

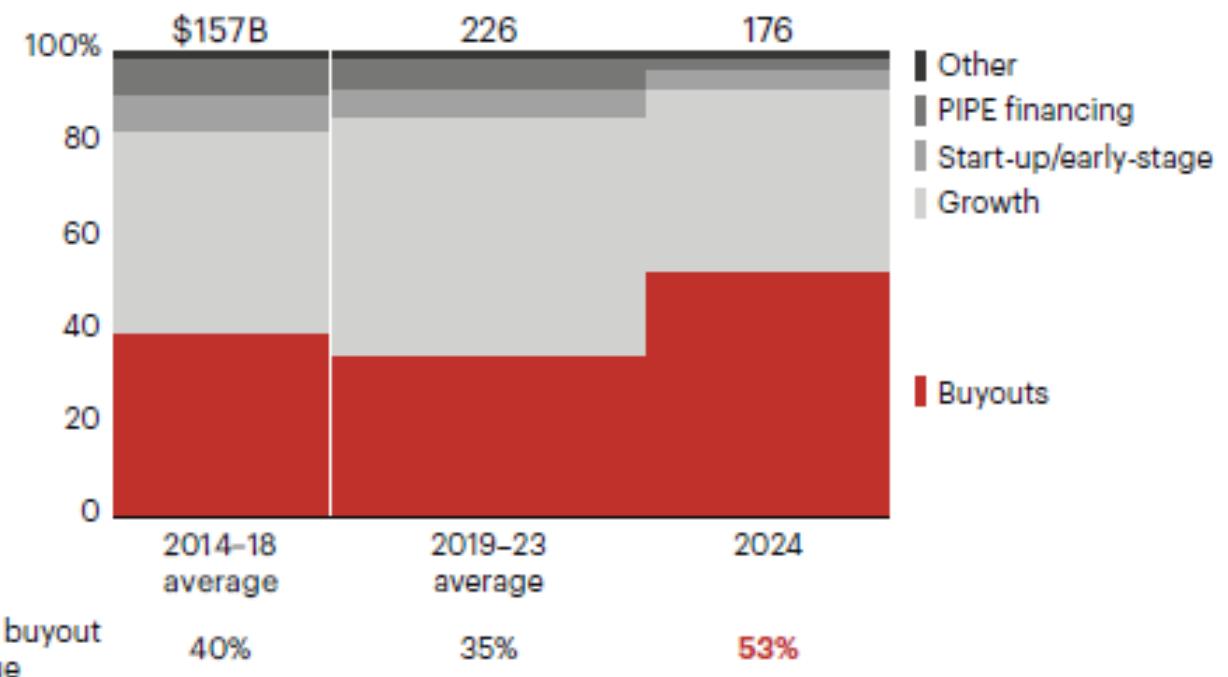
Asia-Pacific private equity vs. public market

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

■ Asia-Pacific buyout funds
■ MSCI All Country Asia ICM IRR

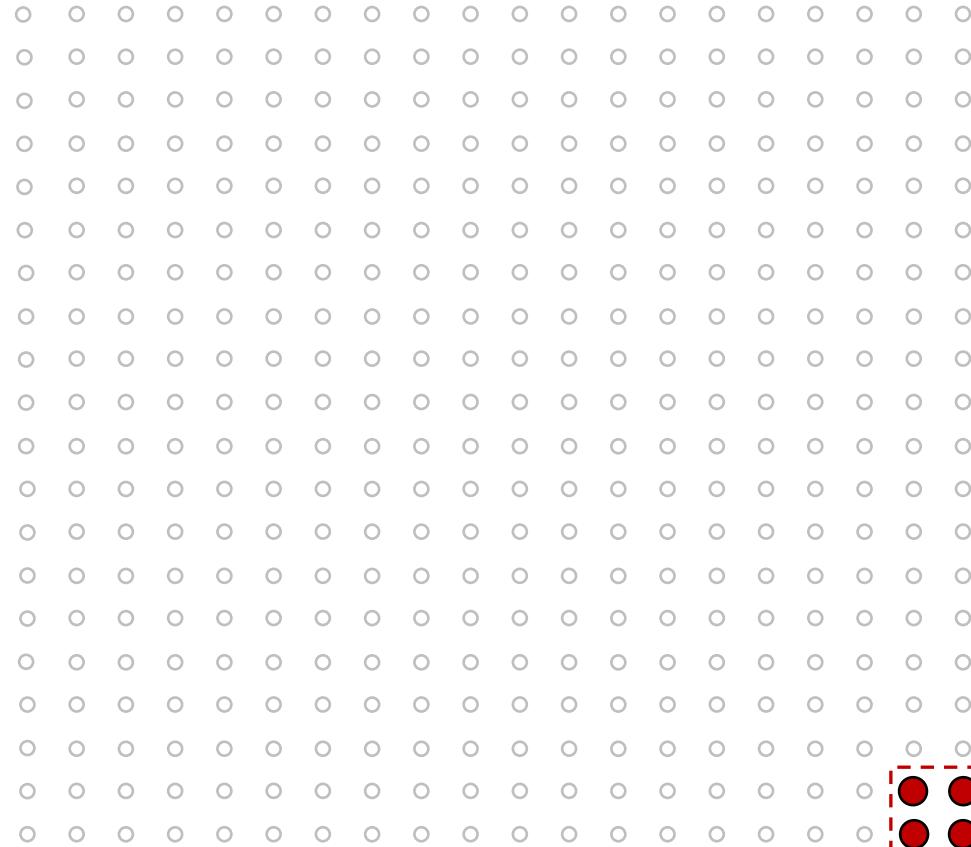


Share of Asia-Pacific Investment value, by deal type



Listed Equity: Rigorous Screening Criteria

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

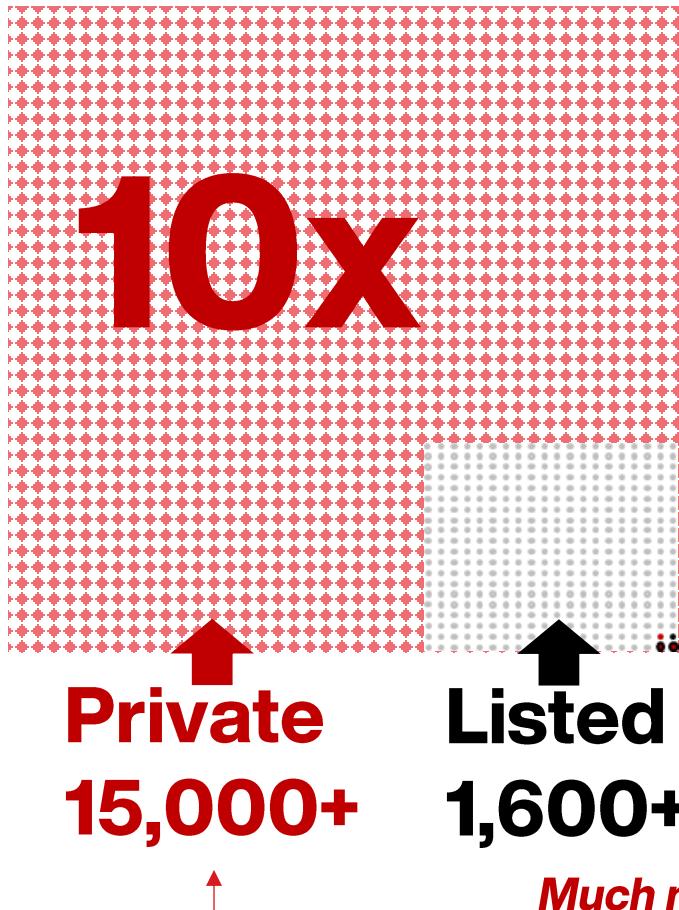


Screening Criteria	Listed Equity
Total Universe	1,600+ listed companies (HOSE, HNX, UPCoM)
Market Cap	> USD100m
ADTV	> USD1m
EPS Growth (2-3yrs)	> 15 %
Debt / Equity	< 1.5x
PEG	< 1.0x
ROIC (non-banks)	> 10 % (Non-banks)
ROE (banks)	> 13 % (Banks)
Investible universe	15-25 listed companies

Just 1-2% of all listed companies

Private Equity: Similar Screening Criteria, More Opportunities

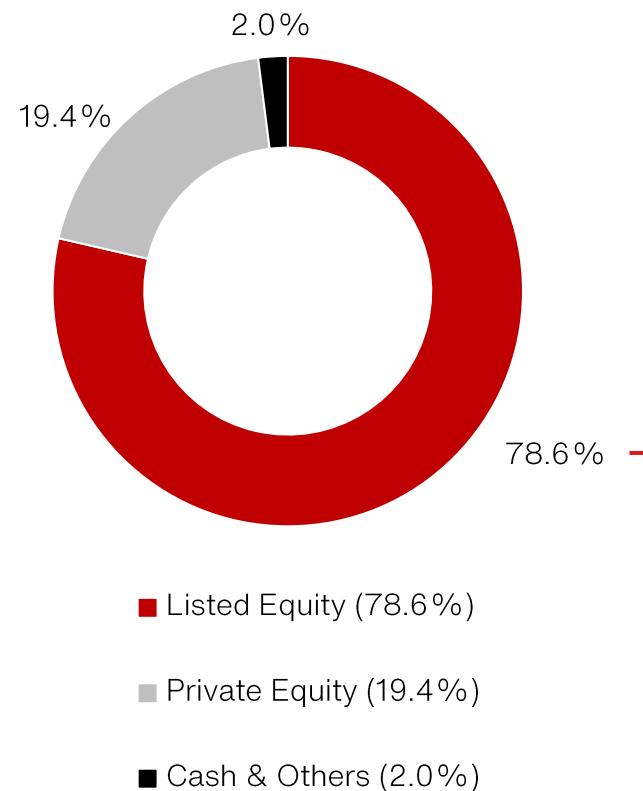
Vietnam's Private Companies vs Listed Company Universe



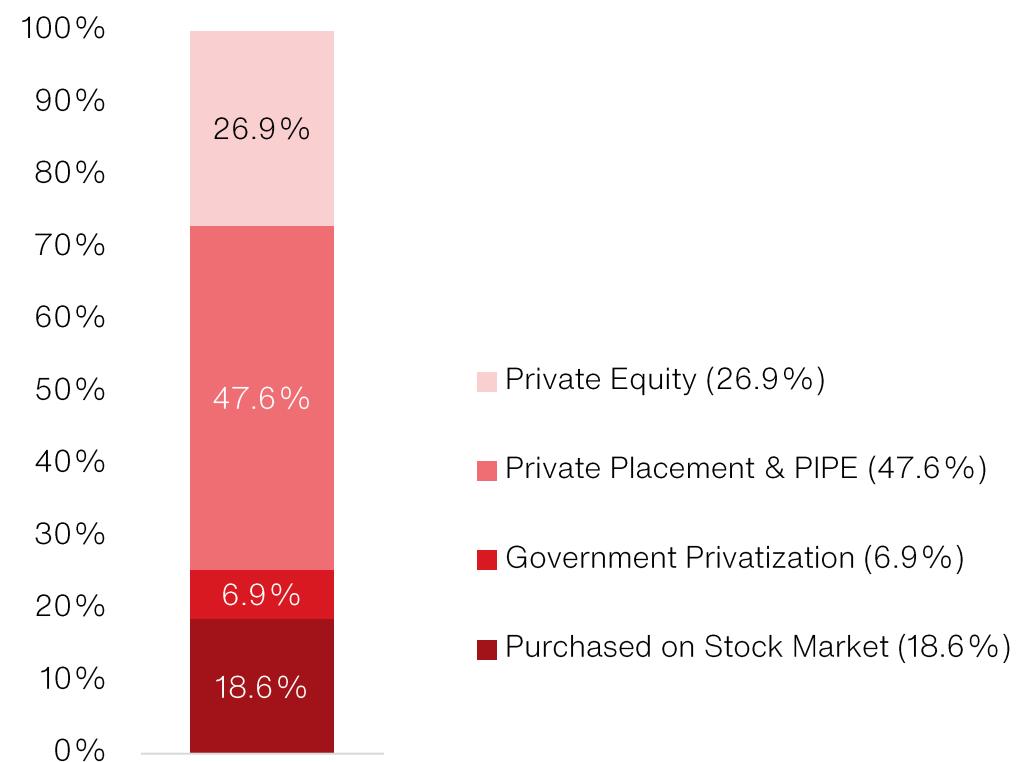
Screening Criteria	Private Equity
Total Universe	15,000+ private companies (pre-IPO, PE)
Market Cap	>USD50m
EPS Growth (2-3 years)	> 15 %
Debt / Equity	< 2.0x
PEG	< 1.0x
ROIC (non-banks)	> 10 % (Non-banks)
ROE (banks)	> 13 % (Banks)
Investible universe	> 100 potential companies

Several Listed Equity Investments Were Originally Privately Negotiated

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

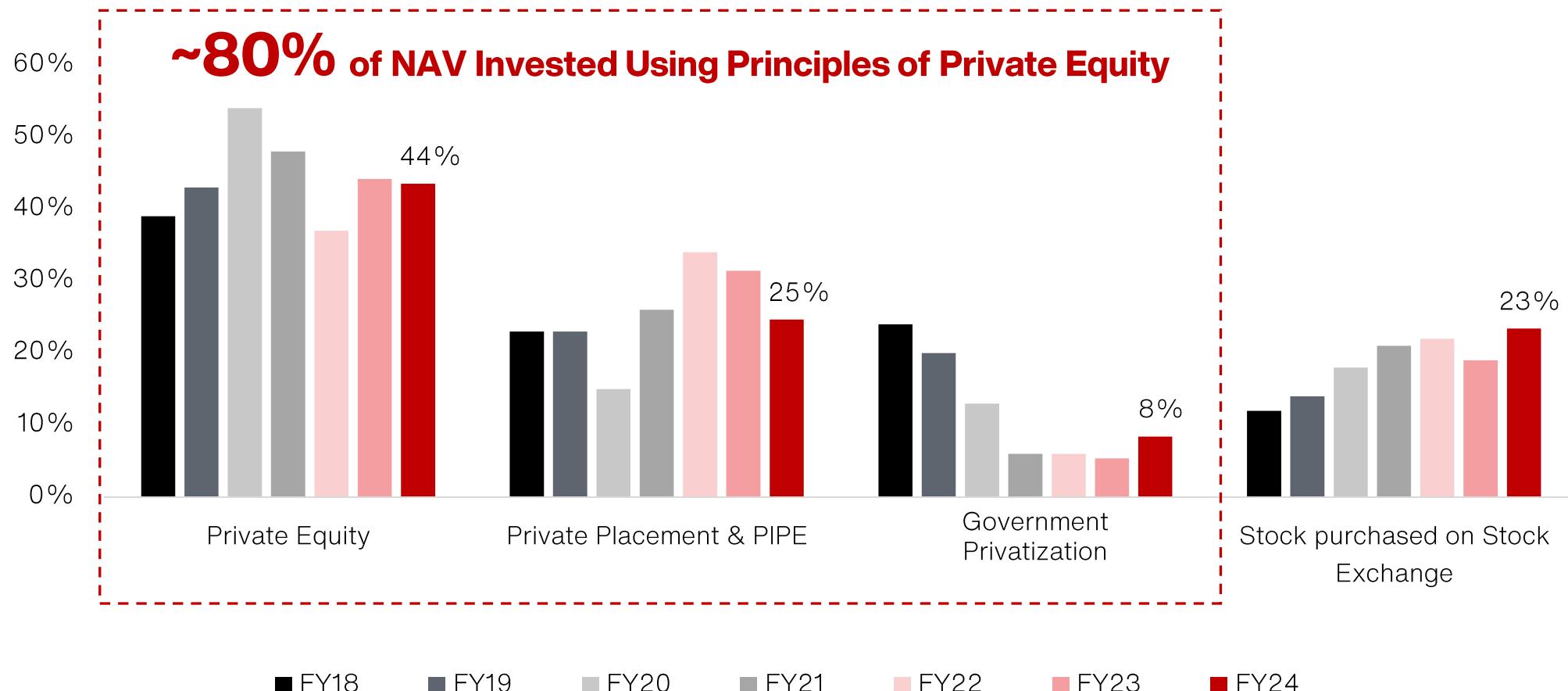


**78.6% Listed Equity
by Entry Method (%)**



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%

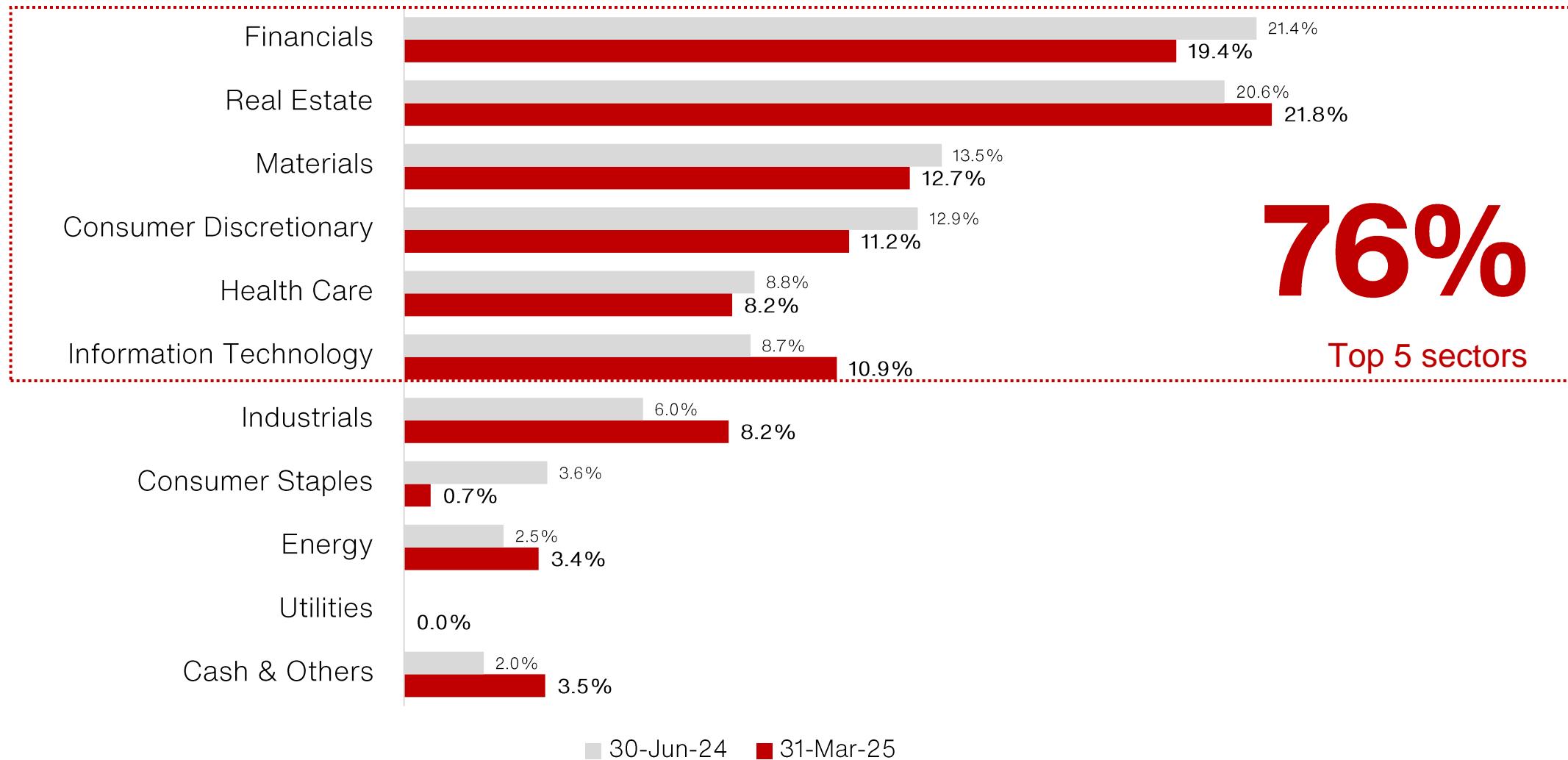
- 100 million population
- Middle class growing fastest in SE Asia
- Domestic consumption accounts for 65% of GDP

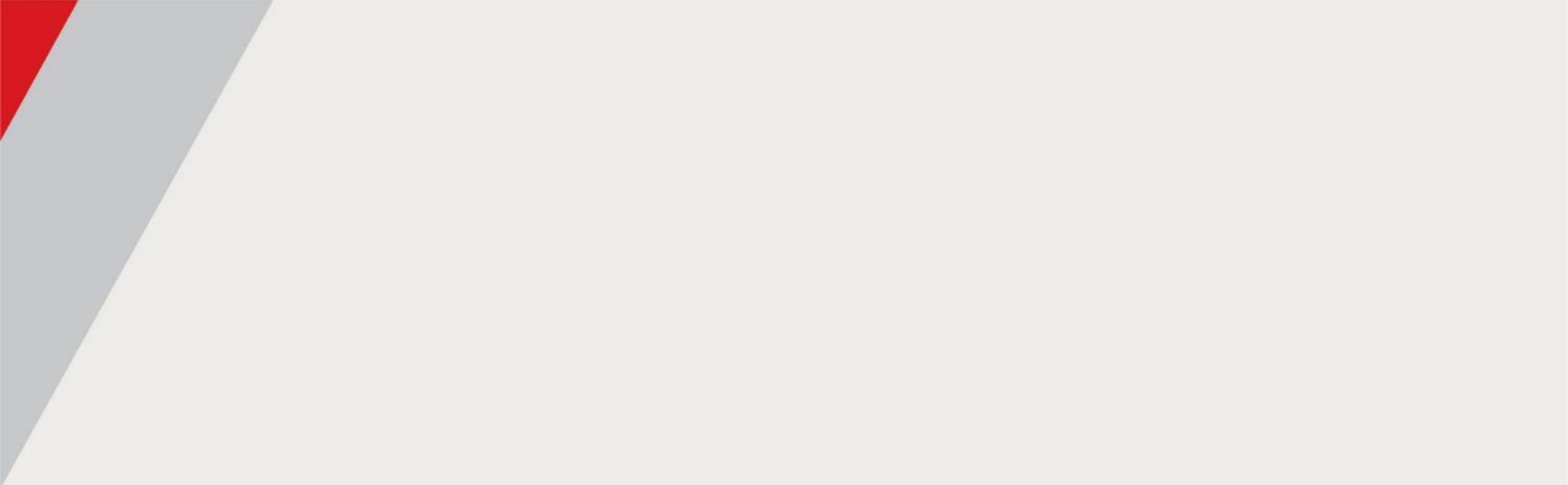


Industrials and Technology
NAV 10.9%

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

VOF: Diversified yet Top 5 Sectors 76% of Portfolio

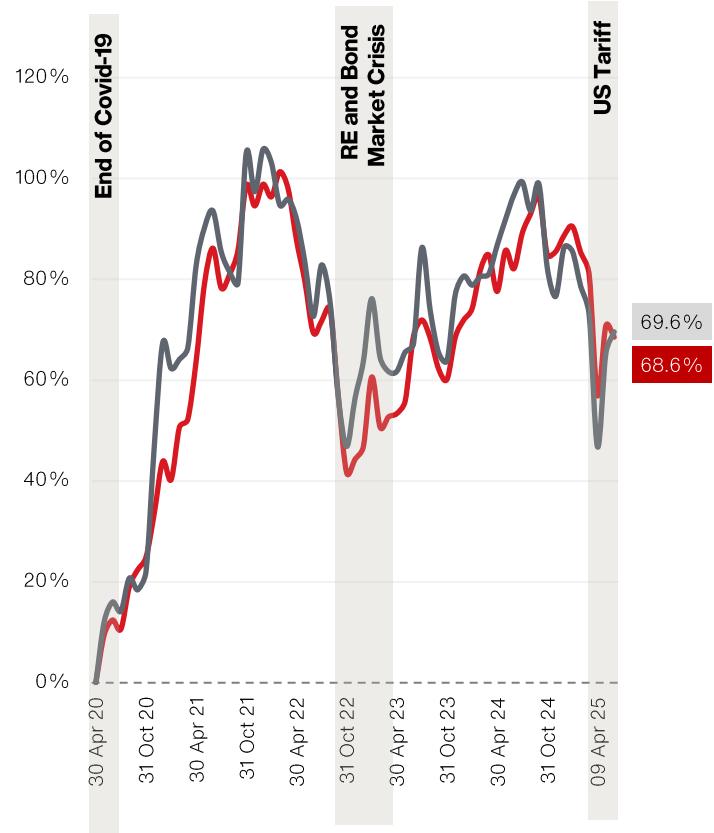




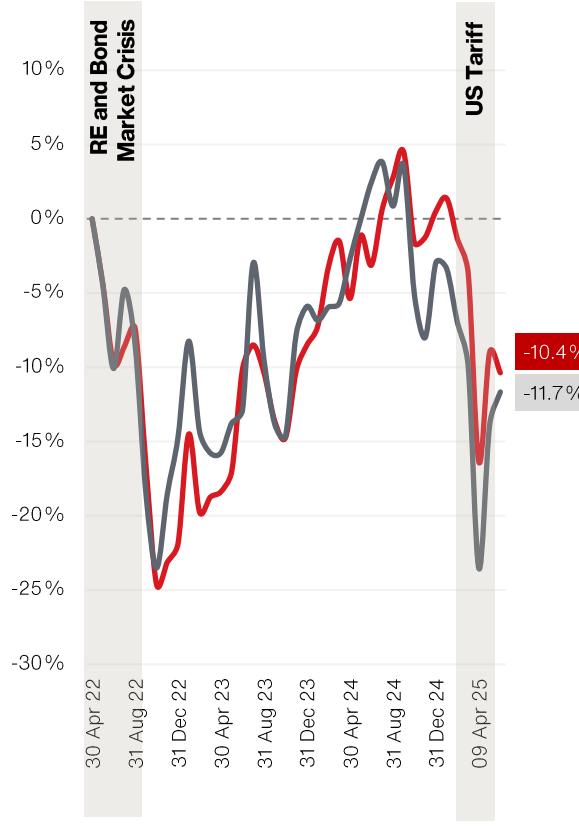
Delivering Superior,
Risk-Adjusted Returns

VOF Delivers Solid Long-term Performance

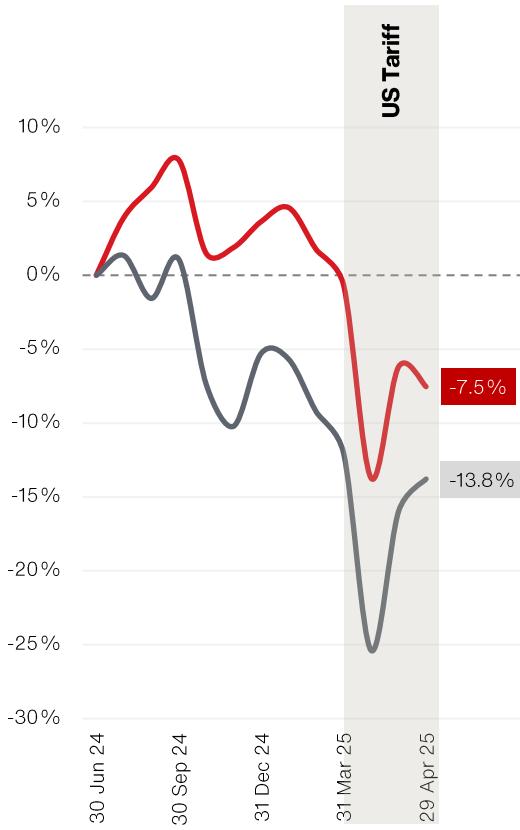
5-year performance



3-year performance



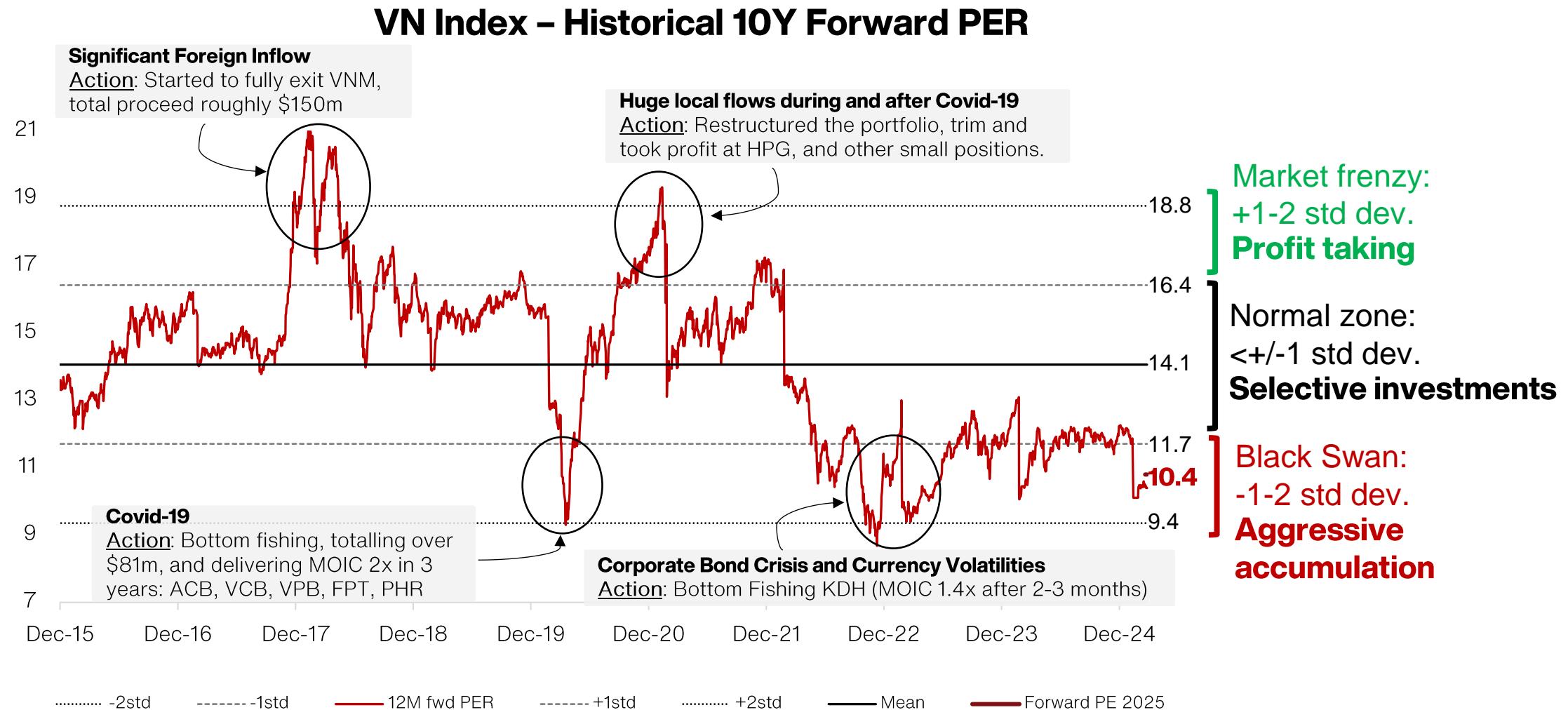
FYTD (April 2025)



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



Exercising Sell Discipline is a Core Principle

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

Listed

123.6



AIRPORTS
CORPORATION
OF VIETNAM



80.3

Trim

Exit¹

Private Equity

10.1



Real Estate

4.6

Media Infra.

1.6

Consumer



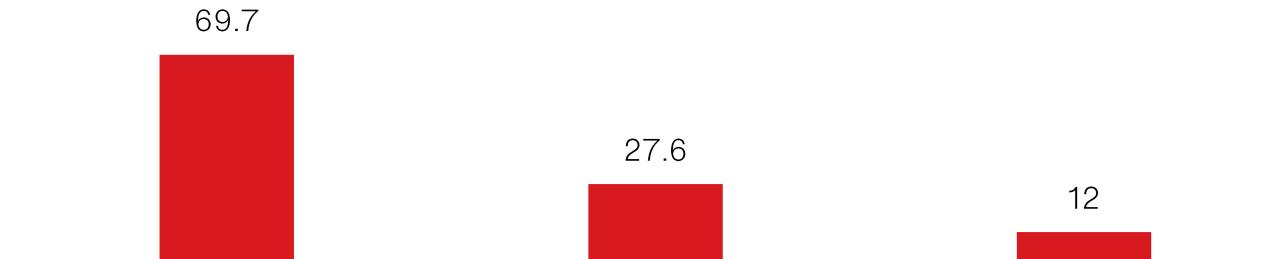
1. Includes fully exited and divestments from in-progress exit positions

Data as of 31 March 2025

Identifying and Investing into Long-term Compounders

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

Listed



Private Equity¹



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

Data as of 31 March 2025

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:

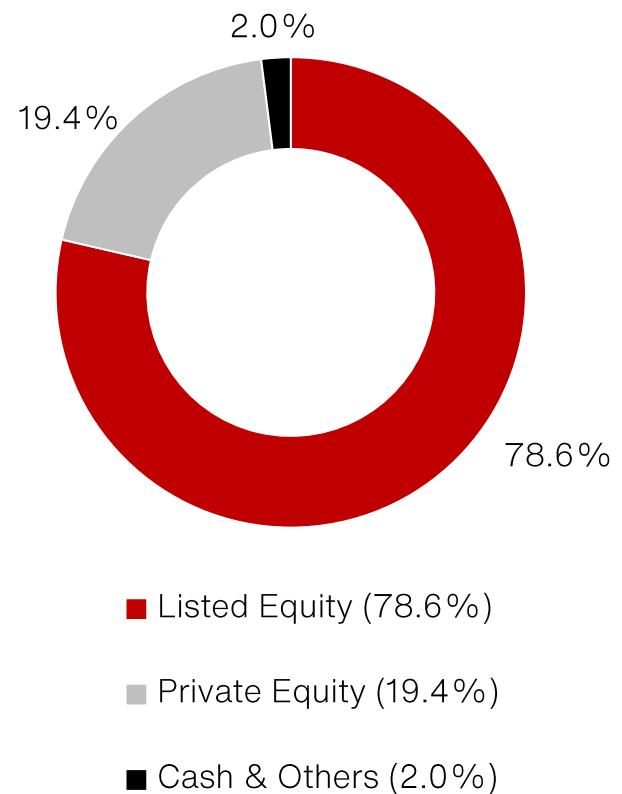
Privately Negotiated Purchase

Government Privatization

Private Equity

Purchased on market

NAV by Asset Class (%)



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.



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.



Brand

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



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.



Distribution

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



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.

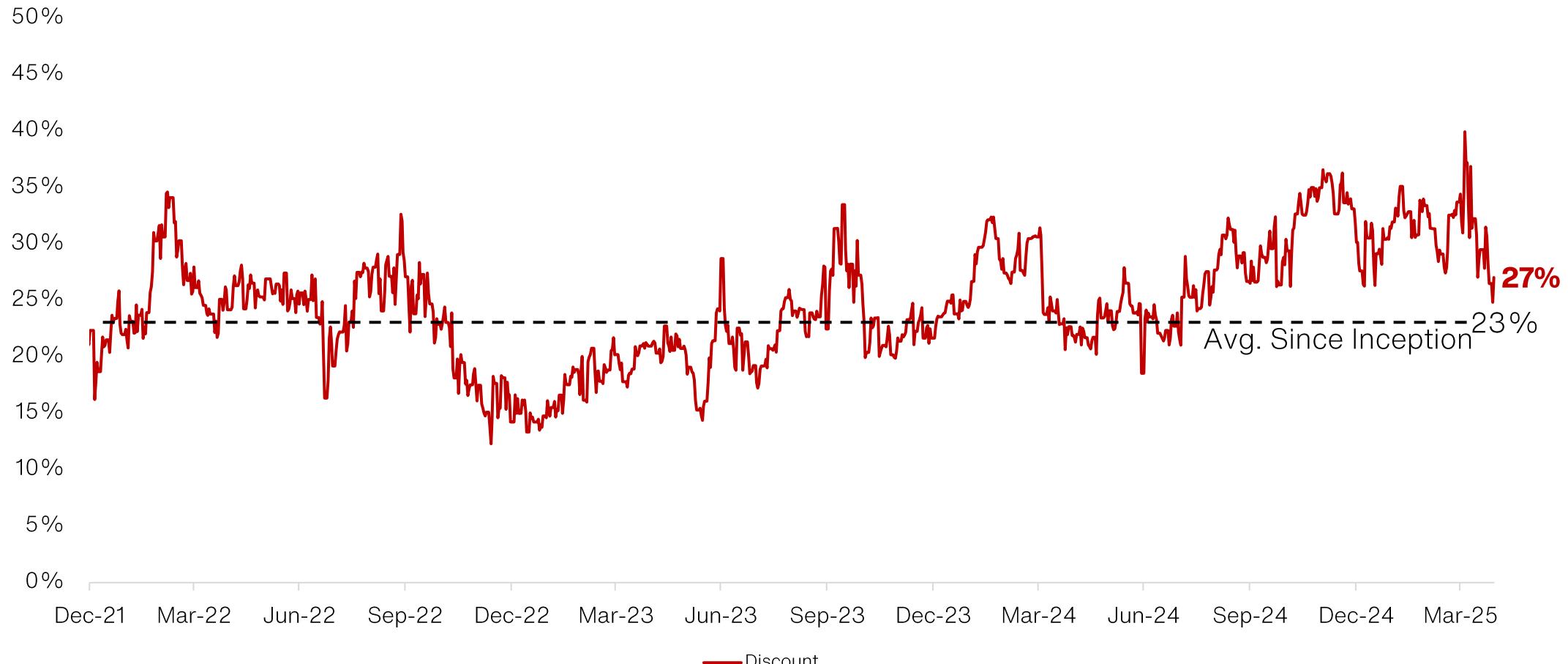
Our Do's and Don'ts

	Do	Don't
PORTFOLIO STRATEGY	<ul style="list-style-type: none">✓ A high-conviction portfolio with 25-30 investments	<ul style="list-style-type: none">✗ No “Spray & Pray” tactic of investing across many companies
INVESTMENT STRATEGY	<ul style="list-style-type: none">✓ Value investing based on intrinsic value	<ul style="list-style-type: none">✗ No short-term trading or market timing
INVESTMENT TYPE	<ul style="list-style-type: none">✓ Invests in equity, structured (equity-linked) debt	<ul style="list-style-type: none">✗ No straight debt or working capital financing
INVESTMENT MANAGEMENT	<ul style="list-style-type: none">✓ In-depth analysis, value-add, strategic exit	<ul style="list-style-type: none">✗ No benchmark returns (benchmark agnostic)
NATURE OF BUSINESS	<ul style="list-style-type: none">✓ Invest in domestic consumption-driven companies	<ul style="list-style-type: none">✗ No pure export-driven businesses
USE OF PROCEEDS	<ul style="list-style-type: none">✓ Provide capital for capacity expansion	<ul style="list-style-type: none">✗ No debt refinancing or funding operating losses
RETURNS	<ul style="list-style-type: none">✓ Long term sustainable performance	<ul style="list-style-type: none">✗ 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

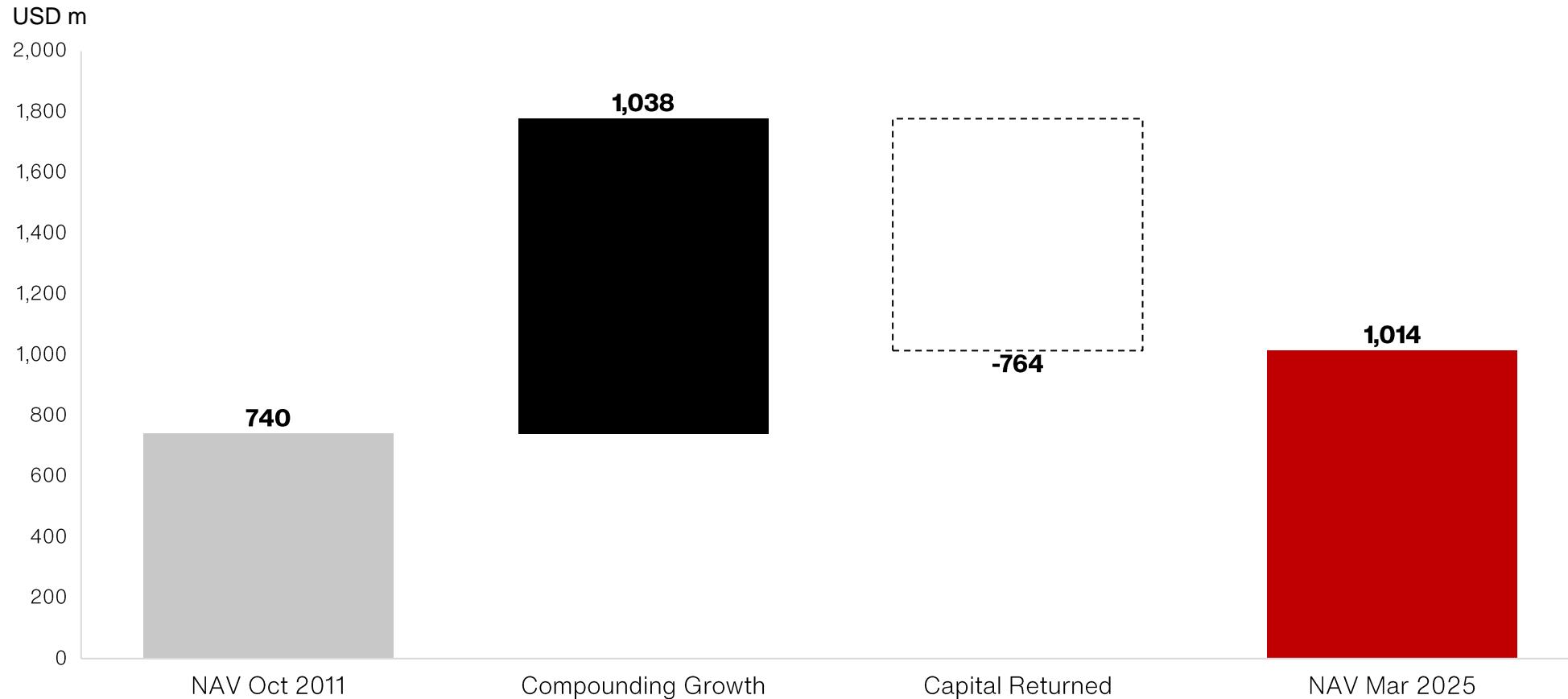
DIVIDENDS PAID
CY2024

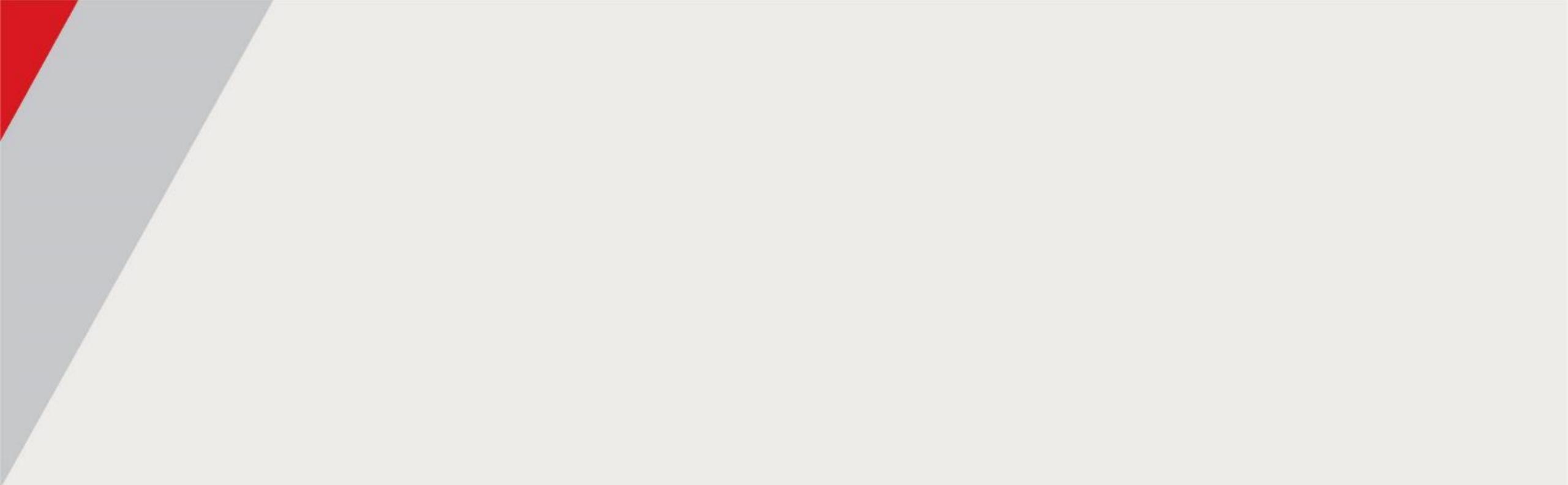
\$764M

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



Management and Alignment



Brand



Competitive Advantage



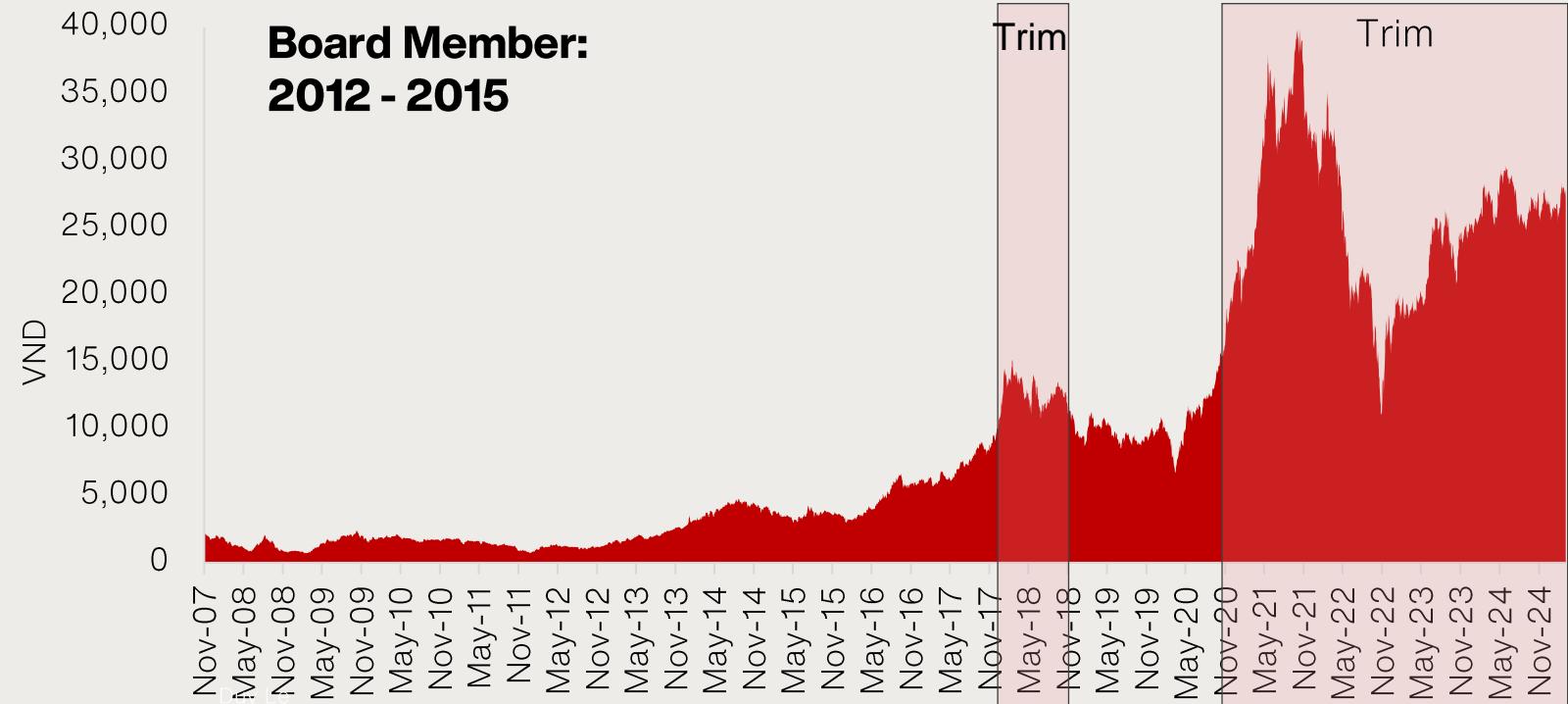
Distribution



Sustainability



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



\$7.1bn

Market Cap

18 yrs

2007 - Present

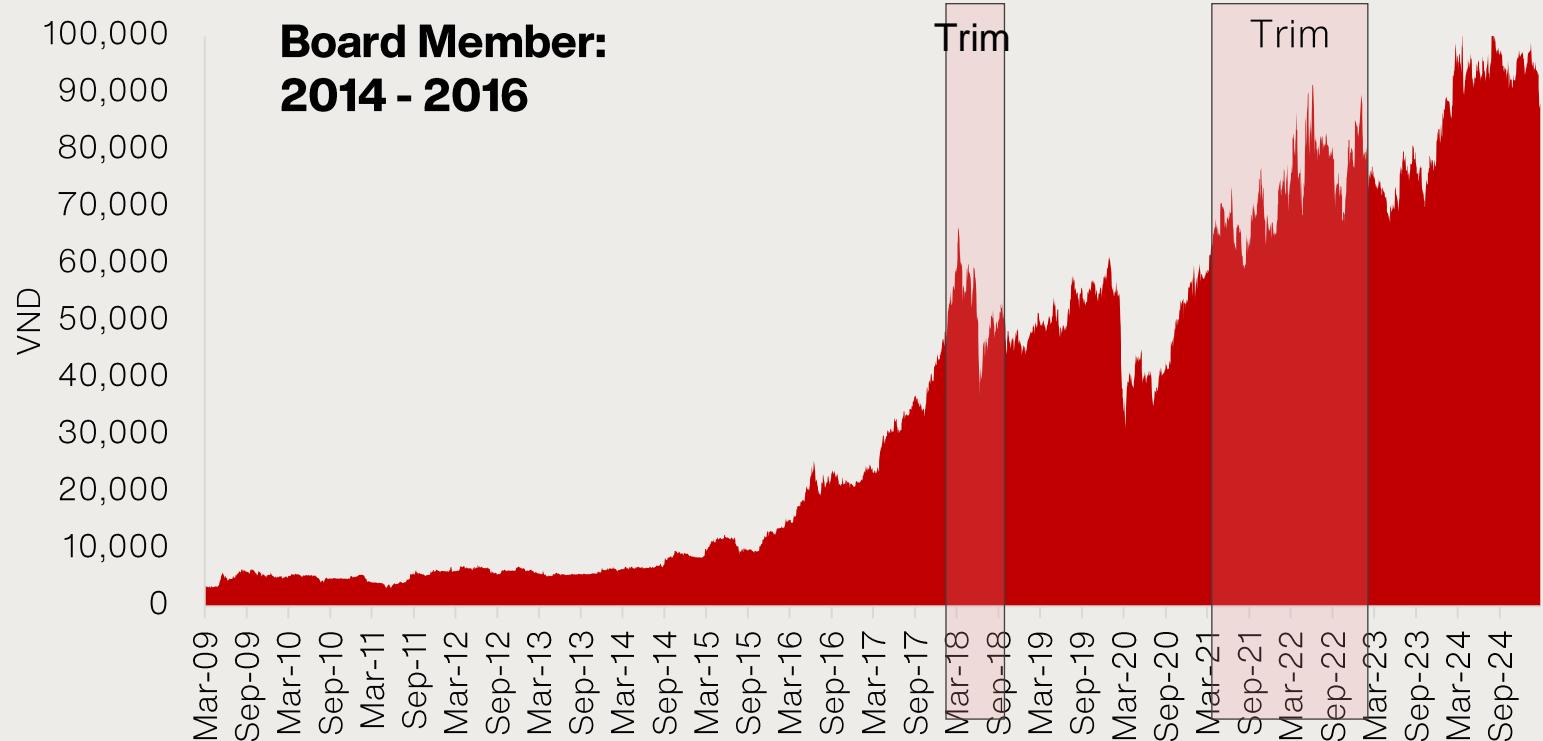
19.7%

Internal Rate of Return

5.4X

Multiple on Invested Capital

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



\$1.3bn

Market Cap

18 yrs

2007 - Present

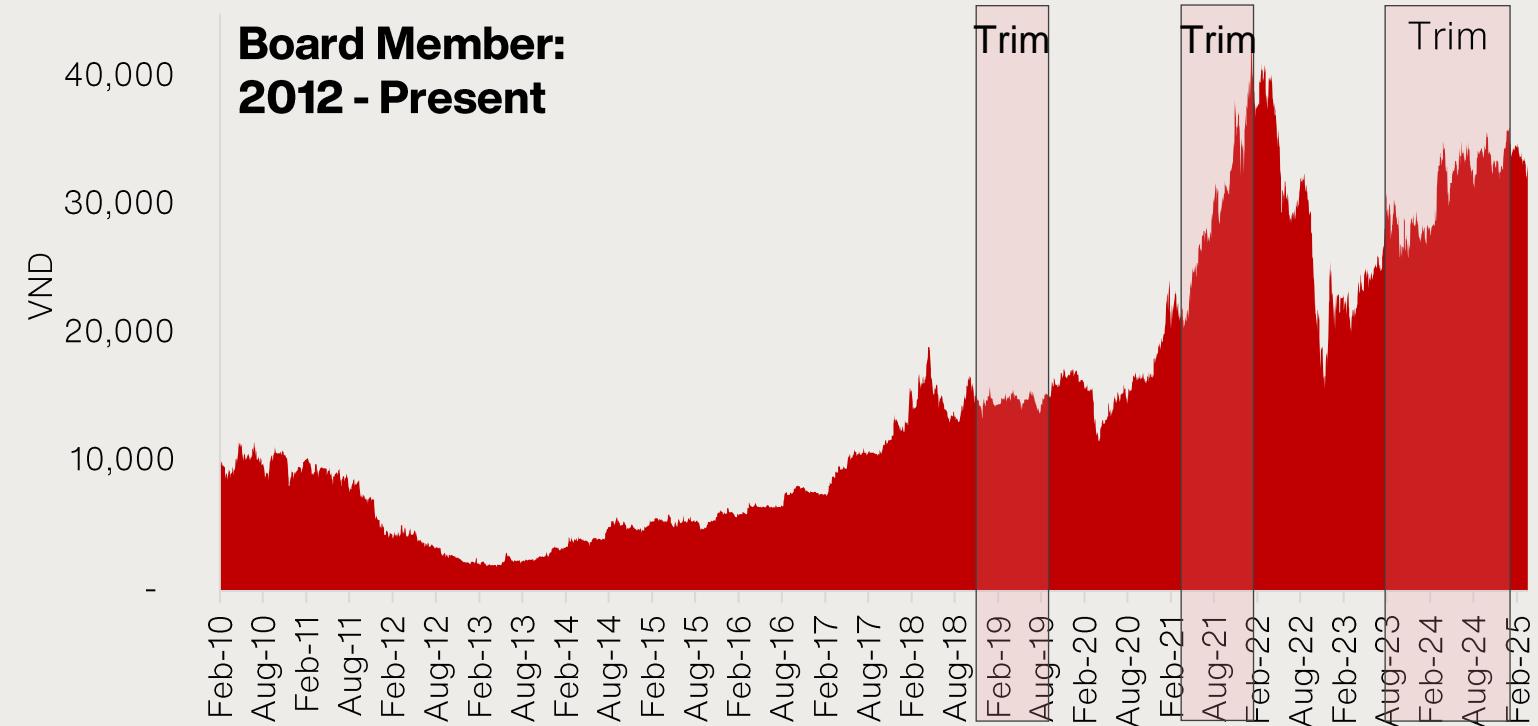
16.7%

Internal Rate of Return

6.2X

Multiple on Invested Capital

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



\$1.3bn

Market Cap

18 yrs

2007 - Present

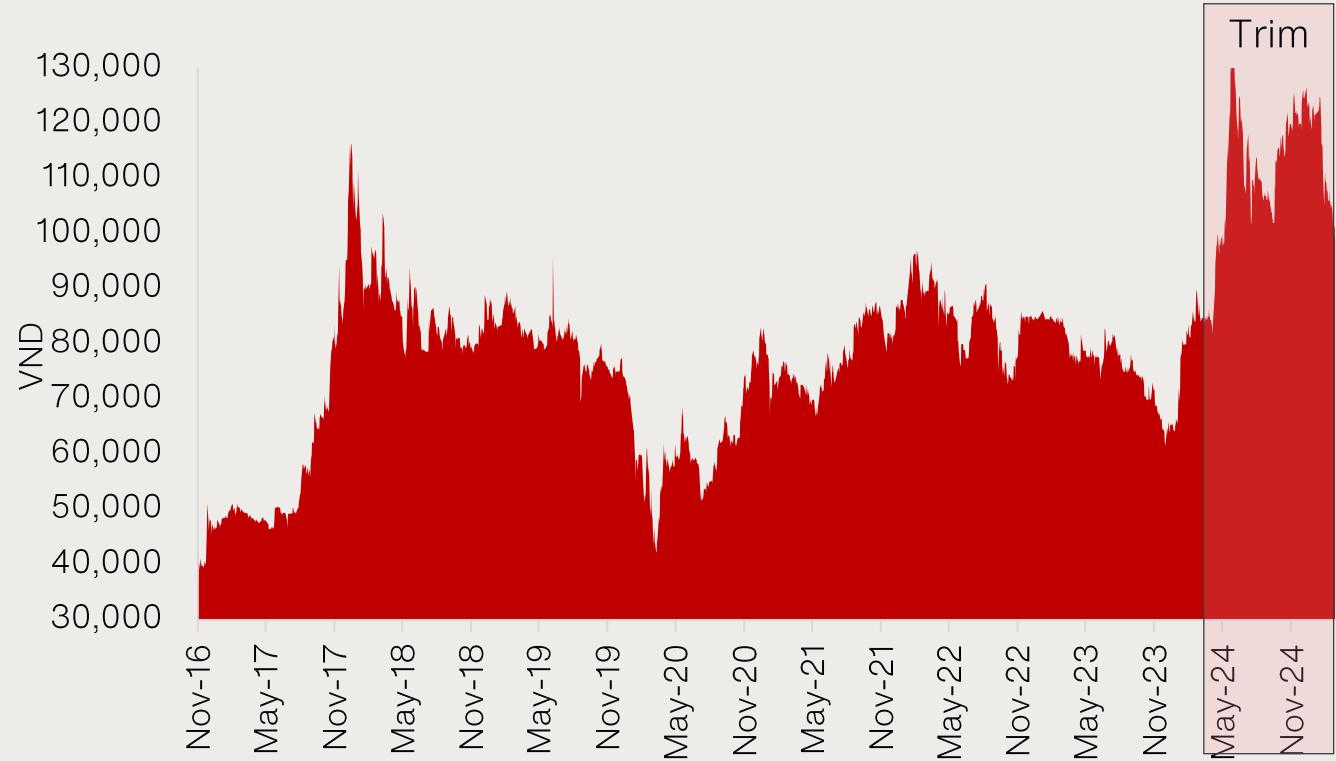
14.3%

Internal Rate of Return

2.8X

Multiple on Invested Capital

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



\$9.1bn

Market Cap

10 yrs

2015 - Present

23.8%

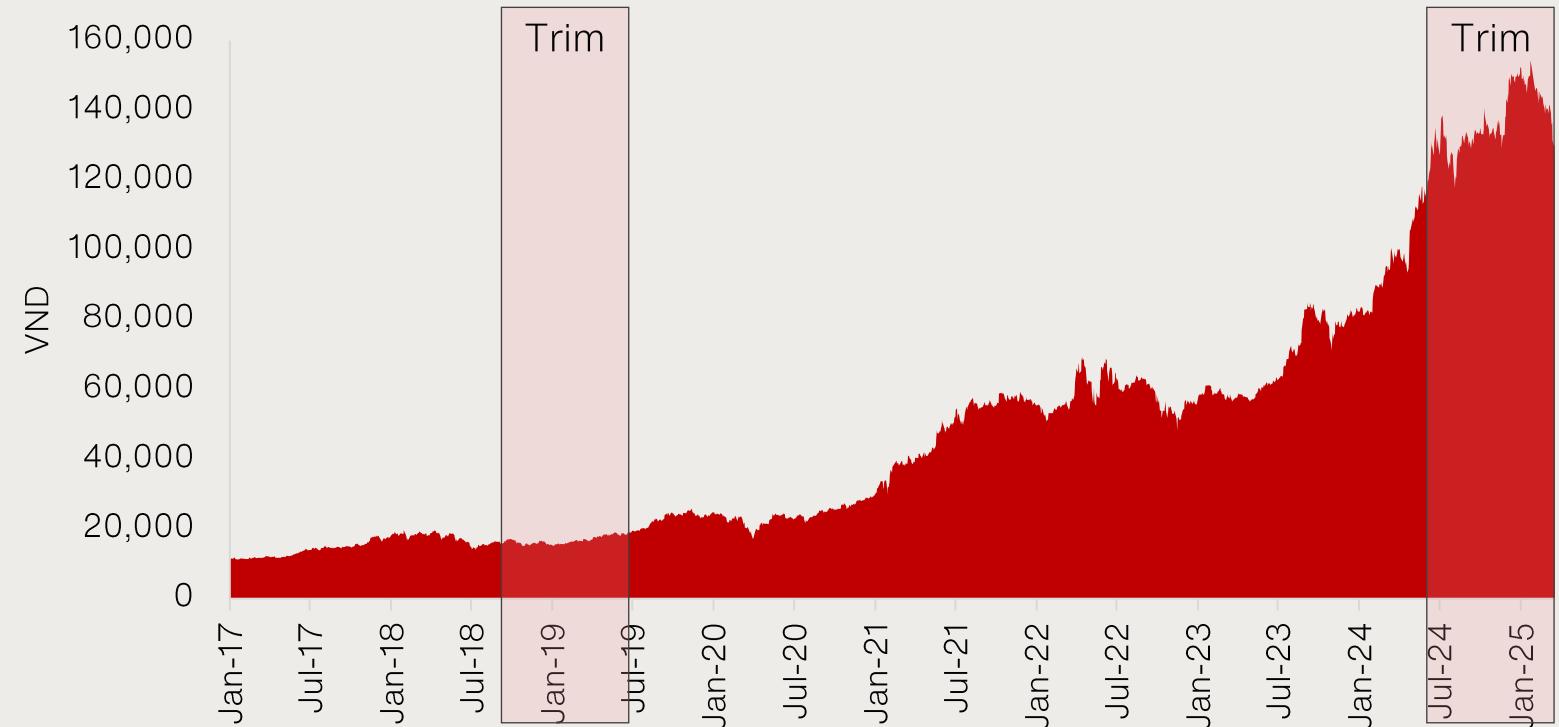
Internal Rate of Return

4.0X

Multiple on Invested Capital



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

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



\$5.1bn

Market Cap

17 yrs

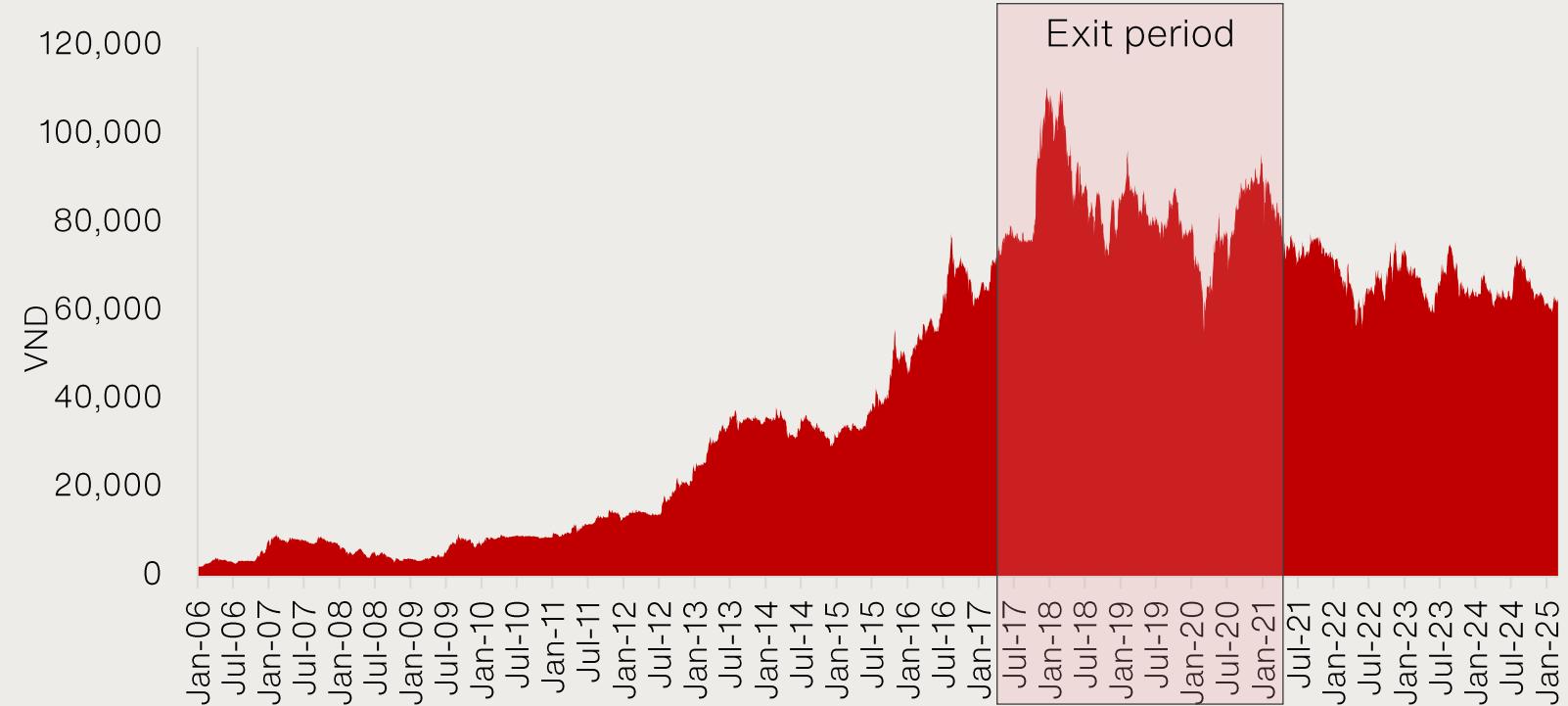
2003 - 2021

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

alex.hambly@vinacapital.com

**Khanh Vu**

Portfolio Manager – VOF

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