

VinaCapital Vietnam Opportunity Fund (VOF)

Monthly Report - September 2025



Portfolio Manager

Khanh Vu

Overview: VOF is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange (LSE: VOF).

Objective: VOF invests in the best opportunities available in Vietnam's public and private markets, using the principles of private equity to generate superior risk-adjusted returns, focusing on sectors benefitting from Vietnam's rapidly growing economy.

Outreach: Annual Results webinar will be held on 24 Oct. at 8:30 AM BST (for research analysts) and 10:00 AM BST (for shareholders). VinaCapital's 2025 Investor Conference will be held in Ho Chi Minh City on 27-29 October. Additionally, the Portfolio Manager will be in Singapore (30-31 Oct.) and Hong Kong (3-4 Nov.) to meet investors. Please [contact us](#) to register for these events.

Media: September [Video Podcast](#) / [Audio Podcast](#) / [VOF LinkedIn Page](#)

Portfolio

GBP 790.9mn
USD 1,064.5mn
Net Asset Value

Holdings

22 Listed Companies
7 Private Companies
with Top-10 accounting for 63% of NAV

Compounding Growth - NAV

9.6% in GBP
10.5% in USD
5 Year Annualized
Total Return terms

Long-term Share Price Performance

71.2% in GBP
5 Year Cumulative
Total Return terms

Share Buyback - Last 12 Months

GBP 76mn
USD 99mn
Equivalent to 11% of
Outstanding Shares

Share Buyback - Since Inception

GBP 451mn
USD 625mn
Equivalent to 59% of
Outstanding Shares

Dividends - Last 12 Months

11.20 GBP pence
14.50 USD cents
The only Vietnam fund
to pay dividends

Dividends - Since Inception

GBP 141mn
USD 182mn
First dividend declared
in 2017

Dividends Yield

2.3% in GBP
Equivalent to ~2% of
NAV per share

Total Capital Returned

GBP 592mn
USD 806mn
Consistently returned capital
to shareholders since 2011

Price And NAV Summary

	GBP	USD
NAV Per Share:	6.00	8.08
Net Asset Value (mn):	790.9	1,064.7
Share Price:	4.87	6.55
Market Capitalization (mn):	641.9	864.0
Premium/(Discount):	-18.9%	-18.9%

GBP/USD exchange rate as of 30 September 2025: 1.3459

GBP/USD exchange rate as of 31 August 2025: 1.3508

Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Forward PER	11.6	13.1
2025 Forward EPS Growth (%)	22.4	20.6
Beta	0.7	1.0
Sharpe Ratio	0.4	0.3

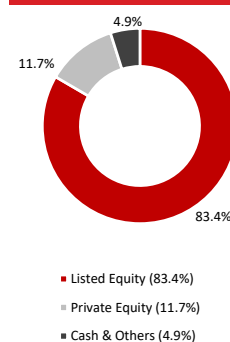
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield. VOF is benchmark agnostic; VN Index is used as a reference.

Cumulative Total Returns² (%)

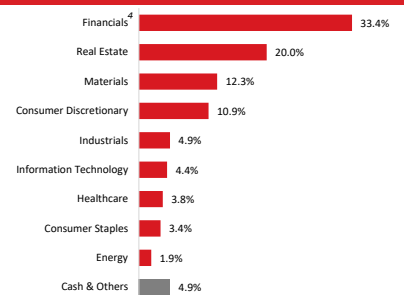
	1M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	-2.2	15.7	5.6	5.9	11.6	71.2
NAV Per Share (GBP)	-3.2	14.7	-0.5	2.3	6.5	58.2
NAV Per Share (USD)	-3.5	12.5	6.9	2.9	28.7	65.1
VN Index (USD)	-1.3	19.8	28.1	21.9	39.8	74.8
MSCI EM (USD)	7.2	10.9	28.1	18.0	67.3	43.2
MSCI Vietnam (USD)	0.2	30.0	49.2	37.3	27.6	26.3

2. Inclusive of dividend distributions

NAV By Asset Class



NAV Allocation By Sector³

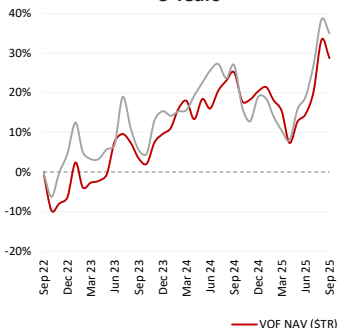


3. Based on Global Industry Classification Standards (GICS)

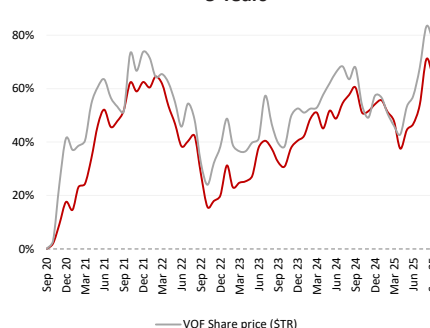
4. Financials include Banks (29.1%) and Non-Banks (4.3%)

NAV Performance

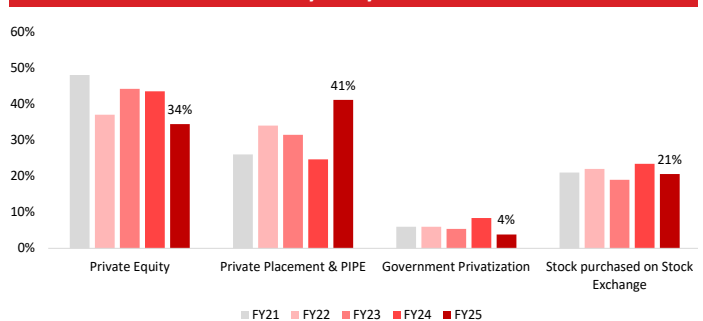
3 Years



5 Years



NAV By Entry Method



Note: Financial Year ending 30 June

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Top 10 Holdings

Company (Ticker)	Sector	Market Cap. (USD bn)	NAV	1M Price Change	Description
Asia Commercial Bank (ACB)	Financials	5.0	11.2%	-8.3%	Leading bank focused on affluent retail and SME banking
Khang Dien House (KDH)	Real Estate	1.4	9.9%	-7.4%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	8.2	9.0%	2.4%	Largest steel producer
Vietinbank (CTG)	Financials	10.4	7.0%	-1.0%	One of the largest state owned commercial banks
MB Bank (MBB)	Financials	8.1	5.5%	-5.6%	Leading bank with one of the largest retail customer base
Vinhomes (VHM)	Real Estate	16.1	4.9%	-1.4%	Largest real estate developer
FPT Corporation (FPT)	Information Technology	6.0	4.4%	-8.5%	Largest IT services company
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.1	3.6%	-1.3%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	Private	3.6%	Private	Leading private hospital in Hanoi
KIDO Group Corp. (KDC)	Consumer Staples	0.6	3.4%	-4.1%	Leading manufacturer of confectioneries and cooking oils
Total			62.6%		

Portfolio Manager's Commentary

"Trees don't grow to the sky." — Howard Marks

Following a standout performance in August, the NAV declined by 3.5% in USD total return terms (\$TR) in September, reflecting a broad-based stock market consolidation. After reaching an all-time high in early September, the VN Index fell back, finishing the month with a modest correction and ending a four-month rally. We view this pullback as a constructive pause within a longer-term bull cycle. Subsequently, the VN Index has rebounded and surpassed the significant 1,700-point threshold in October, catalysed by FTSE Russell's announcement on 7 October to upgrade Vietnam to Secondary Emerging Market status.

Despite the modest correction in September, Vietnam remains one of the region's top-performing equity markets year-to-date, delivering a robust 28.1% \$TR. This compares favourably to Indonesia (+14.1% \$TR), Malaysia (+8.3% \$TR), India (+1.4% \$TR), Thailand (-0.3% \$TR) and the Philippines (-6.8% \$TR).

Vietnam's FTSE Russell Upgrade: A Pivotal Milestone

On 7 October, [FTSE Russell confirmed Vietnam's reclassification to Secondary Emerging Market status](#), effective September 2026 pending a March 2026 interim review. This marks a pivotal milestone for Vietnam's capital markets, fulfilling investor expectations that have been building since the country was placed on FTSE's watchlist in 2018. Consensus estimates that the upgrade could attract USD5–6 billion in incremental foreign inflows across both active and passive strategies, potentially reversing up to USD8.6 billion in net foreign outflows recorded since 2023. While an MSCI upgrade remains a longer-term objective, we are encouraged by the regulators' renewed commitment to market modernisation, which could accelerate the timeline for achieving that goal.

IPO Market Reawakens

In anticipation of the FTSE Russell announcement, Vietnam's nascent IPO market has re-emerged after several subdued years. Brokerage firms are leading the charge, capitalising on heightened domestic investor interest and the prospect of foreign inflows post-upgrade. Beyond brokerages, a growing pipeline of consumer-facing companies are preparing to list over the next 12–24 months. As VOF's mandate spans both public and private markets, we remain agile in identifying the best opportunities across market cycles. At present, we see many opportunities in pre-IPOs and listed companies and we look forward to sharing more details as these investments reach completion.

Portfolio Highlights

SSI Securities (HOSE: SSI, 3.1% NAV) is an example of an opportunity we identified earlier this year, with the stock price rallying 51.8% year-to-date. This brokerage firm has benefited from the market's resurgence and for the first

nine months of 2025, SSI reported a 34% year-on-year increase in profit before tax, achieving 94% of its full-year target. The firm successfully raised USD130 million to expand its margin lending capacity to address rising demand amid robust market activity. Additionally, SSI is positioning itself to enter Vietnam's nascent digital asset market. In response to the Government's Resolution 05 (read more in our [Chief Economist's Insights Report](#)), which formalizes the digital asset framework, SSI is exploring the launch of a digital asset exchange and crypto-related ETF products. This initiative reflects their forward-looking approach to product offering diversification.

Asia Commercial Bank (HOSE: ACB, 11.2% NAV), our largest portfolio holding continues to innovate its product suite, recently announcing the relaunch of its gold-bar trading business under the "ACB Gold" brand, alongside the national SJC gold bars. This move aims to diversify revenue streams and strengthen non-interest income by leveraging ACB's extensive retail and SME customer base. Physical gold remains a favoured investment among Vietnamese households, with Vietnam ranking among the top 10 global markets for bullion and coin demand. ACB remains our key holding with a robust year-to-date share price performance (+18.3%), despite September's correction (-8.3%). In our recent meeting with the management, they reiterated their focus on introducing new initiatives, as aforementioned, to deliver strong business performance while maintaining top-tier asset quality.

Upcoming Investor Events

We invite you to join our Annual Results webinar for the financial year ended 30 June 2025, scheduled for 24 October at 8:30 AM BST (for research analysts) and 10:00 AM BST (for all other shareholders). Additionally, VinaCapital will host its Annual Investor Conference in Ho Chi Minh City on 27–29 October 2025. The theme of the conference this year is "Vietnam 2.0", featuring in-depth discussions on Vietnam's economic reforms and the evolving investment landscape. Finally, we will be in Singapore on 30-31 October and Hong Kong on 3-4 November to meet investors. Please [contact us](#) to register for any of these upcoming events.

Insights Into Vietnam's Economy











Chief Economist

Michael Kokalari, CFA

In a pivotal regulatory development, the Government of Vietnam has initiated a five-year pilot program to formally integrate digital asset markets into the domestic financial system. The initiative aims to bring structure and oversight to a sector where an estimated 17 million Vietnamese currently engage in trading via offshore platforms.

[Latest Insights Report](#)

[September Macro Report](#)

Board of Directors		VinaCapital Investment Management Ltd	
VOF's Board of Directors is composed entirely of independent non-executive directors:		Investment Manager's senior management team:	
Name	Role	Name	Role
Huw Evans	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO
Kathryn Mathews	Non-executive Director	Alex Hambly	Group CIO
Peter Hames	Non-executive Director	Khanh Vu	Managing Director
Hai Trinh	Non-executive Director	Dieu Phuong Nguyen	Deputy Managing Director
Charlotta Ginman	Non-executive Director	Duy Le	Deputy Managing Director
Fund information			
LEI		2138007UD8FBBVAX9469	
ISIN		GG00BYXVT888	
Ticker		VOF	
Fund summary			
Fund Launch		30 September 2003	
Term of Fund		Five years subject to shareholder vote for liquidation (next vote to be held by December 2028)	
Fund Domicile		Guernsey	
Investment Manager		VinaCapital Investment Management Ltd, with sub-delegation to VinaCapital Fund Management JSC an entity regulated by the State Securities Commission of Vietnam	
Joint Corporate Brokers		Barclays Bank PLC, Deutsche Numis	
Management and Incentive Fee (Effective From 01 July 2023)		<p>A tiered management fee structure with the following annual rates applied to net assets:</p> <ul style="list-style-type: none">- 1.30% of net assets, levied on the first USD1,000 million of net assets- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million- 0.50% of net assets, levied on net assets above USD2,000 million <p>The incentive fee is 10% of any increase in NAV above an 10% per annum hurdle rate, with the cap on incentive fees paid out in any year at 1.5% of weighted average of month-end net assets. Excess fees are still carried forward, but can be clawed back if NAV declines after the year end. The Investment manager must use 25% of any incentive fee paid to buy VOF shares via open market purchases, subject to a minimum holding period of 5 years.</p>	
ESG		<p>VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the Company's website.</p> <div></div>	

Important Information

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