

VinaCapital Vietnam Opportunity Fund

Annual Results for the period ending 30 June 2025

24 OCTOBER 2025

Vietnam Overview & Economic Outlook

Vietnam's Long-term Fundamentals

Favourable Demographics



Vietnam's unique demographics & urbanization are still key drivers

Increasing Exports Sophistication



Rising high-tech FDI is driving Vietnam's economic evolution

Strong, Pro-Growth Policies

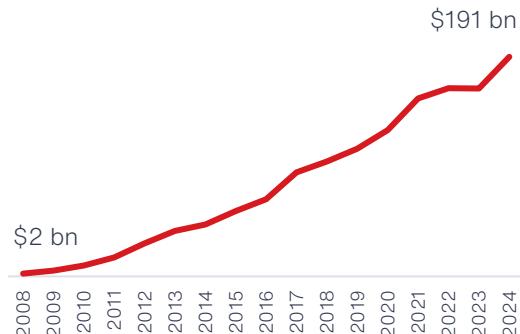


The fastest country to get out of poverty thanks to Government's capitalistic mindset and domestic reform (Doi Moi).

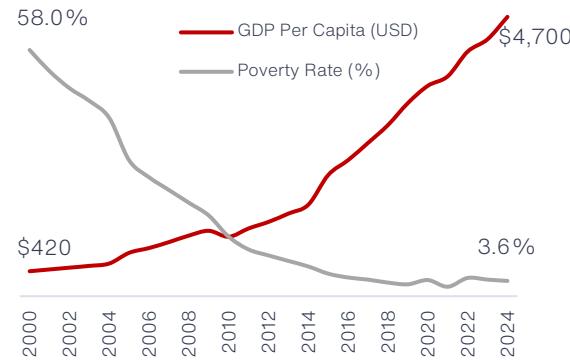
Demographic profile

- 100 million population (median 32 y.o.)
- 97% literacy rate, highest PISA score in middle-income group
- Middle class growing ~10% p.a.
- Rapid urbanization

Rising High-tech Exports



Rising GDP per capita



Strong GDP Growth in 2025 & 2026

	9M25	2025F	2026F
GDP Growth	7.9%	7.5%	7.5%
Export Growth To The US	28%	22%	8.0%
Real Retail Sales Growth	7.2%	7.5%	8.0%

Domestic Consumption Growth: ~5%

- Foreign Tourist Arrivals Up ~20% in 2025
- Retail Sales Growth, ex-Tourists, +5-6%
(vs. +8-9%, pre-Covid)

What to Expect in 2026

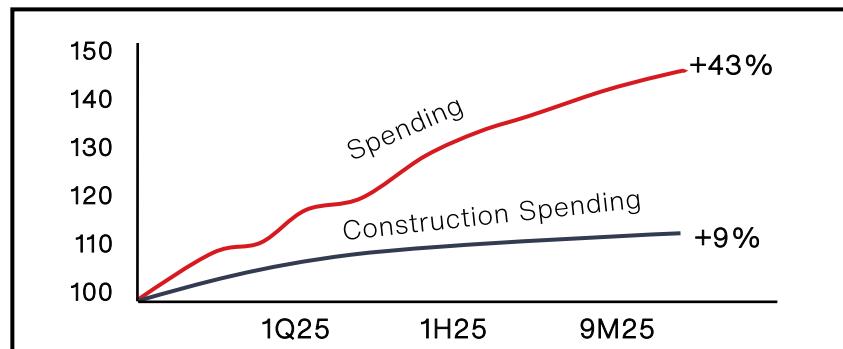
1) Rebalancing the Economy

Contribution to 2025	GDP Growth
Anomalously Strong Exports	+2 % pts
Anomalously Strong Tourism	+1% pts
Muted Domestic Consumption	-2 % pts



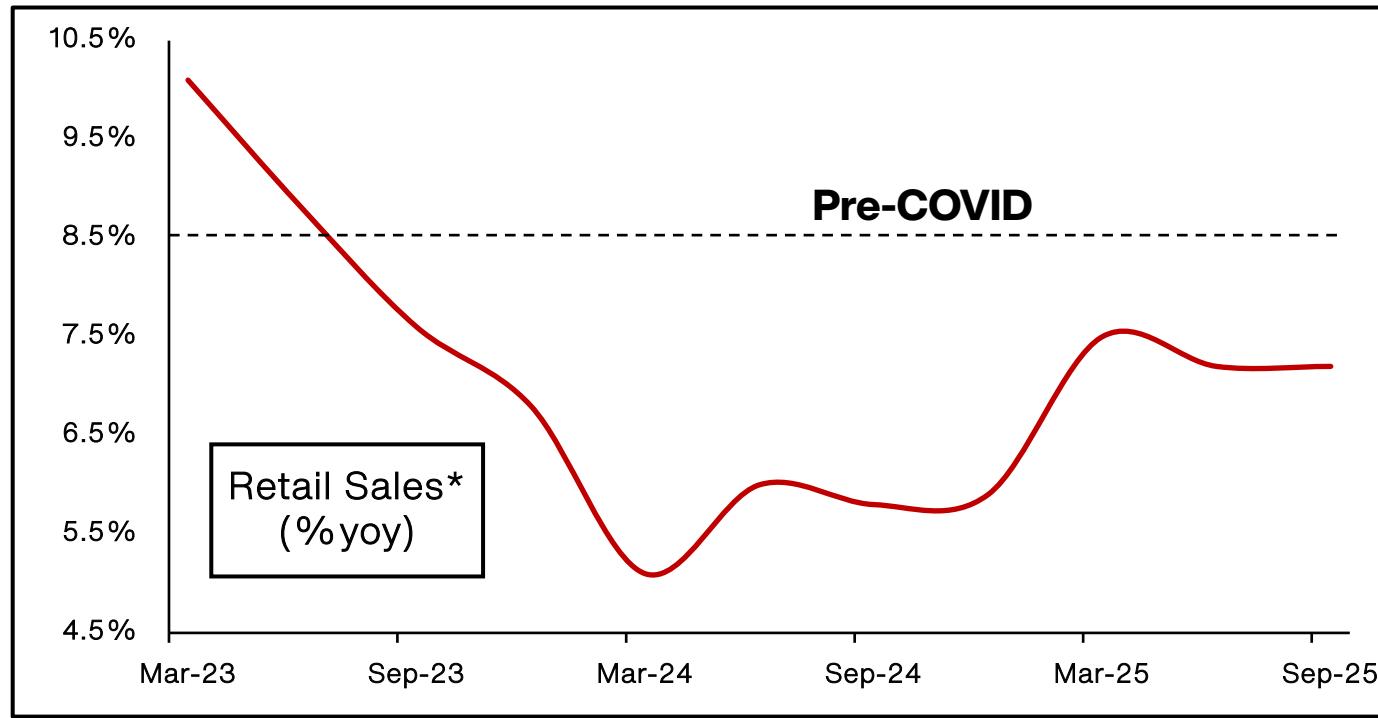
**Mean Reversion
in 2026**

2) Delayed Impact of Infrastructure Inv.



**Pent-Up
Spending in 2026**

Muted Post-Covid Consumption Recovery



(ex-Inflation)

Strong Exports to The US

NIKKEI Asia

Vietnam's Jan.-Sept. U.S. trade surplus jumps 28% despite Trump tariffs

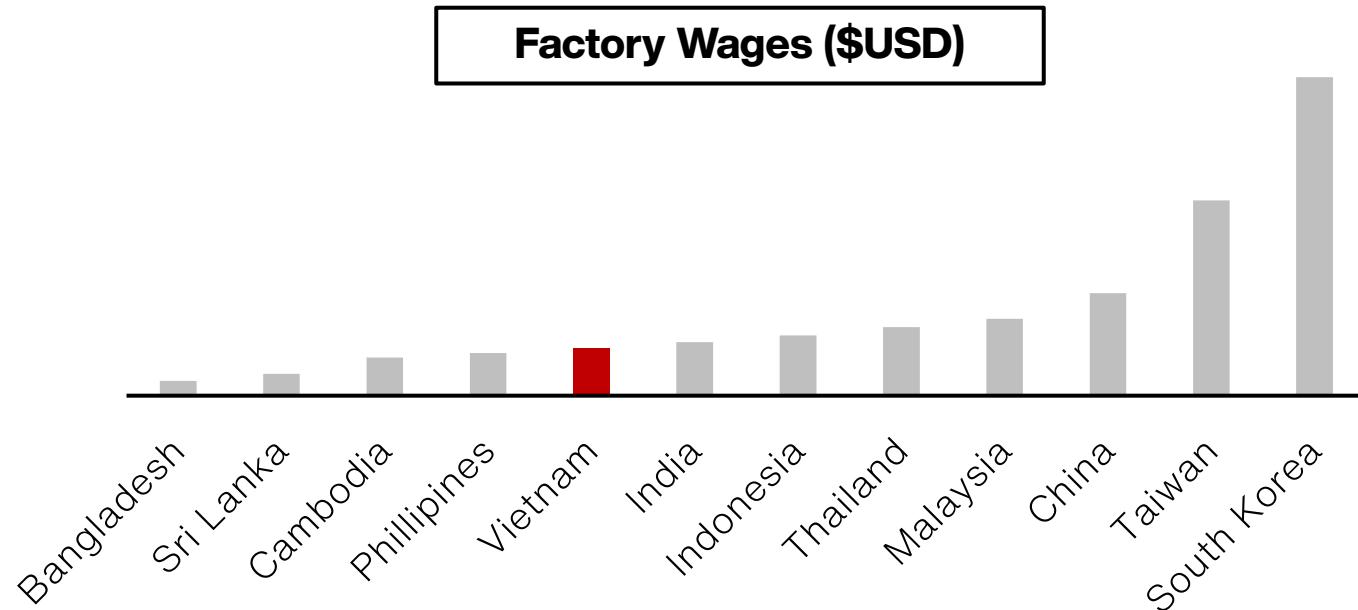
Country's manufacturing hub remains competitive to those in India, Thailand and Malaysia

SupplyChain.^o
DIGITAL

Apple will produce “almost all” of its iPads, MacBooks, Watches and AirPods for the American Market in Vietnam

May 12, 2025

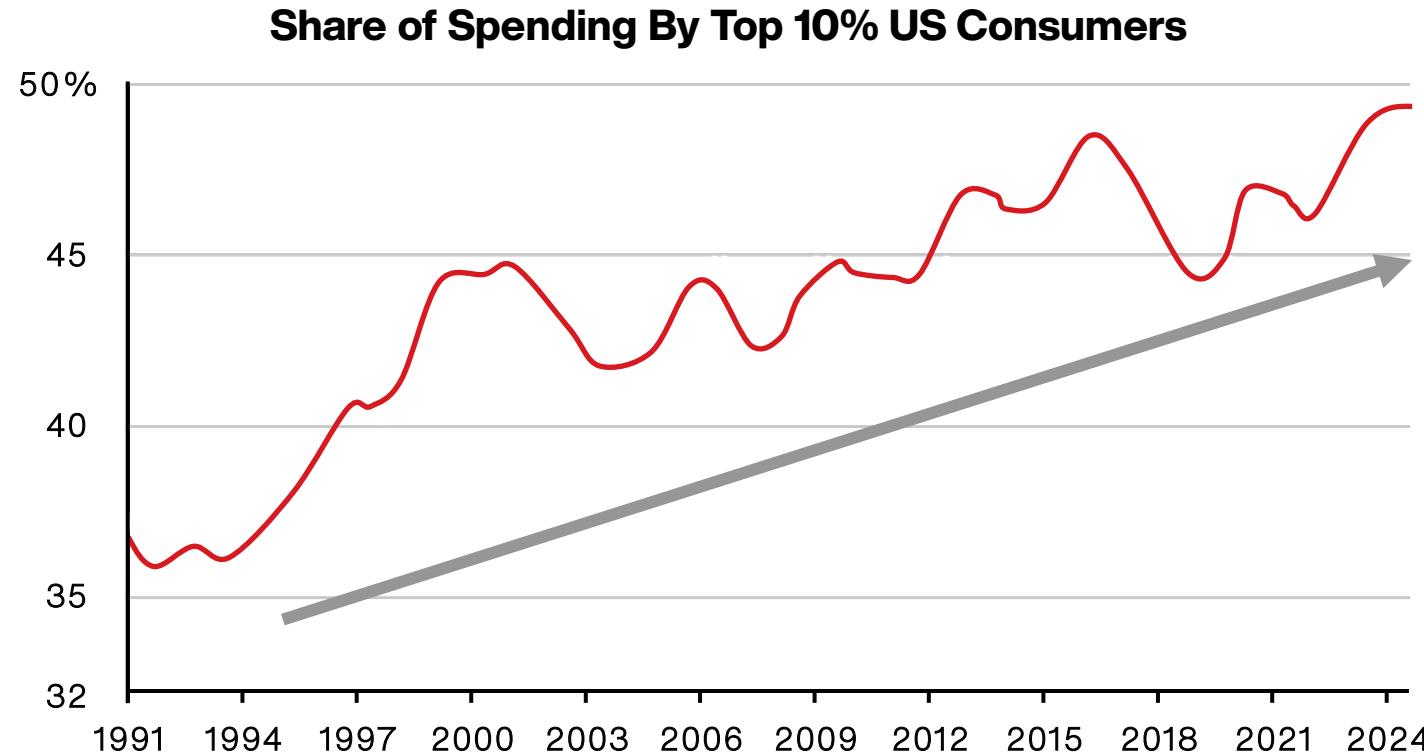
Vietnam is Still Competitive With 10% Higher Tariffs Than Peers



Understanding The US Economy (VN's Biggest Export Market !)



The US “K-Shaped Economy” is Good for Vietnam



Short-Term: Strong Metrics Across-The-Board

	2025	2026
✓ GDP Growth	7.5 %	7.5-8 %
✓ Manufacturing Growth	10 %	10 %
✓ FDI/GDP	5 %	4 %
✓ Trade Surplus/GDP	4 %	3 %
✓ Infrastructure/GDP	7 %	10 %
✓ Public Debt/GDP	35 %	37 %
✗ FX Reserves	2.5 months/ imports	2.5 months/ imports

Vietnam's Doi Moi 2.0 Reforms



**Restructuring the
Private Sector**

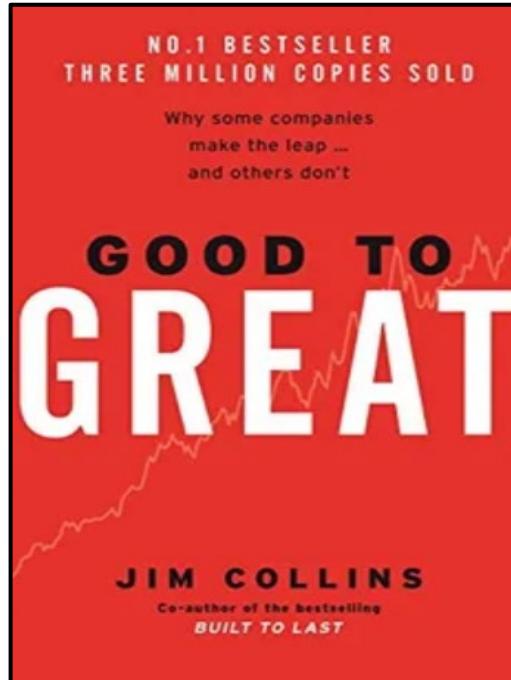


**Supporting The
Private Sector**

Doi Moi 2.0: A Major Mindset Change

- ✓ **Streamline The Government**
- ✓ **Boost The Private Sector**
- ✓ **Ambitious Tech Sector Targets**
- ✓ **Aggressive Infrastructure Rollout**

Doi Moi 2.0: How To Think About Government Reforms



Big Audacious Goals

Reforms Will Rebalance 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)• The US Still Needs Vietnam (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">• Doi Moi 2.0 Reform<ul style="list-style-type: none">- Increased Efficiency (Public & Private Sector)

VOF Fund Overview

VinaCapital Vietnam Opportunity Fund (VOF)

Assets Under Management

USD 971m
GBP 708m

5Y NAV Returns

USD 58.6%
GBP 43.0%

5Y Share Price Returns

USD 60.5%
GBP 44.9%

Data as of 30 June 2025; returns are in cumulative basis; NAV returns are in total return basis; VN Index over 5Y: 61.3%

Investing in public and private companies in Vietnam for over 22 years.

Leading Vietnam investment fund that consistently pays dividends.

Investment Philosophy

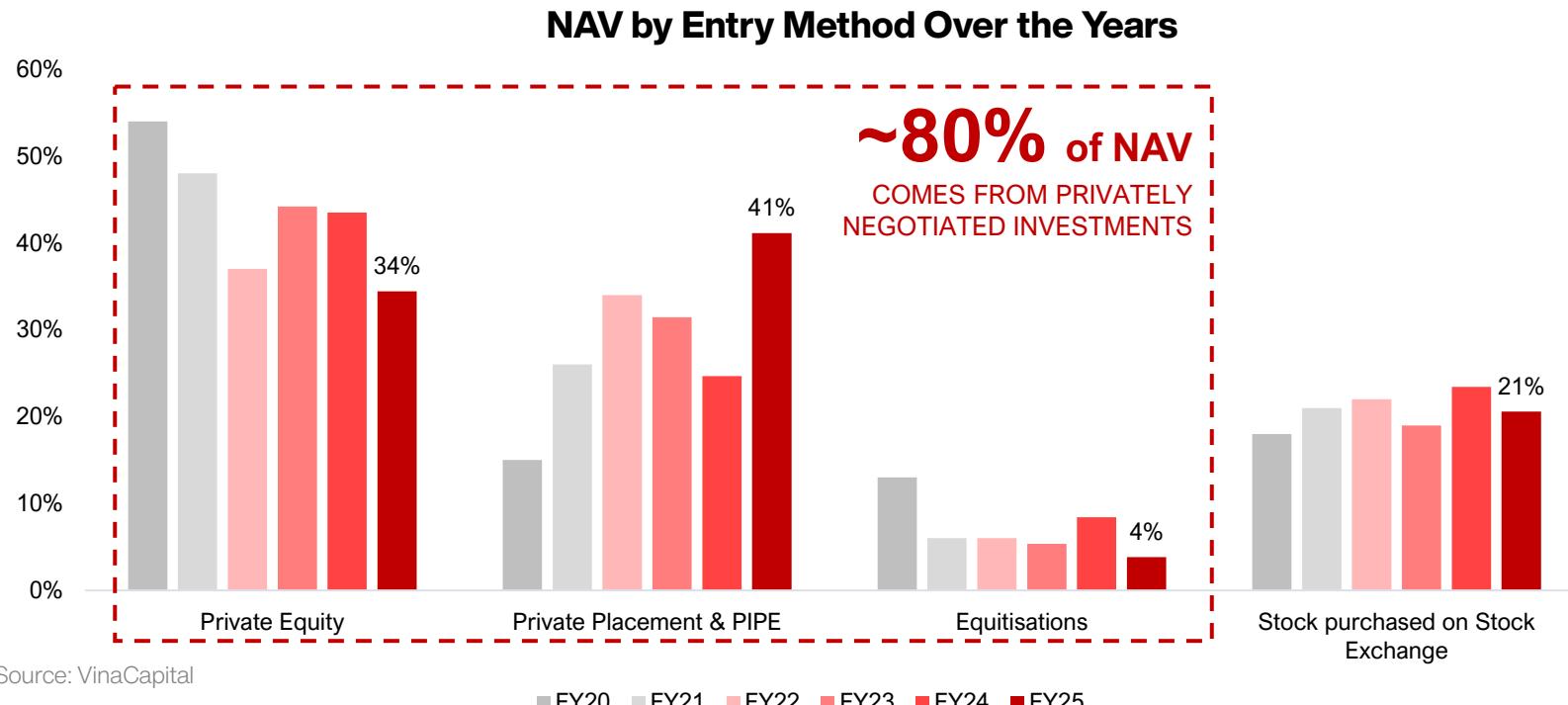
Using the **principles of private equity** to generate superior risk-adjusted returns
by **investing in both public and private companies**

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

Focus on companies benefitting from **Vietnam's rapidly growing domestic economy**

Access To Opportunities Not Easily Available To Public

We focus on a privately negotiated approach for both public and private market opportunities.



Investments and Divestments

Trimmed public market positions and divested PE investments to fund new investments and share buybacks.

FY2025 Divestments & Dividends Received

USD330m

Trim



Divested



FY2025 Invested

USD183m



2M FY2026 Investments



2M FY2026 Divestments/Trims



VOF Portfolio Repositioning: June 2024 to August 2025

Repositioning of public market portfolio delivered USD 42m gains



Source: VinaCapital, as of 31 August 2025

Discount Management

Priority To Narrow Discount via Share Buybacks and Dividends

USD 97m

GBP 75m

Share buybacks
FY2025*



11%

Of Shares
Outstanding*

USD 603m

GBP 435m

Share buybacks
since inception*



58%

Of Shares
Outstanding*

GBP 2.7%

Dividend Yield*

Equiv. to 2%

Of NAV Per Share

USD 14.5c

Dividends per Share
For FY2025

USD 182m
GBP 141m

Dividends Paid
Since Inception*

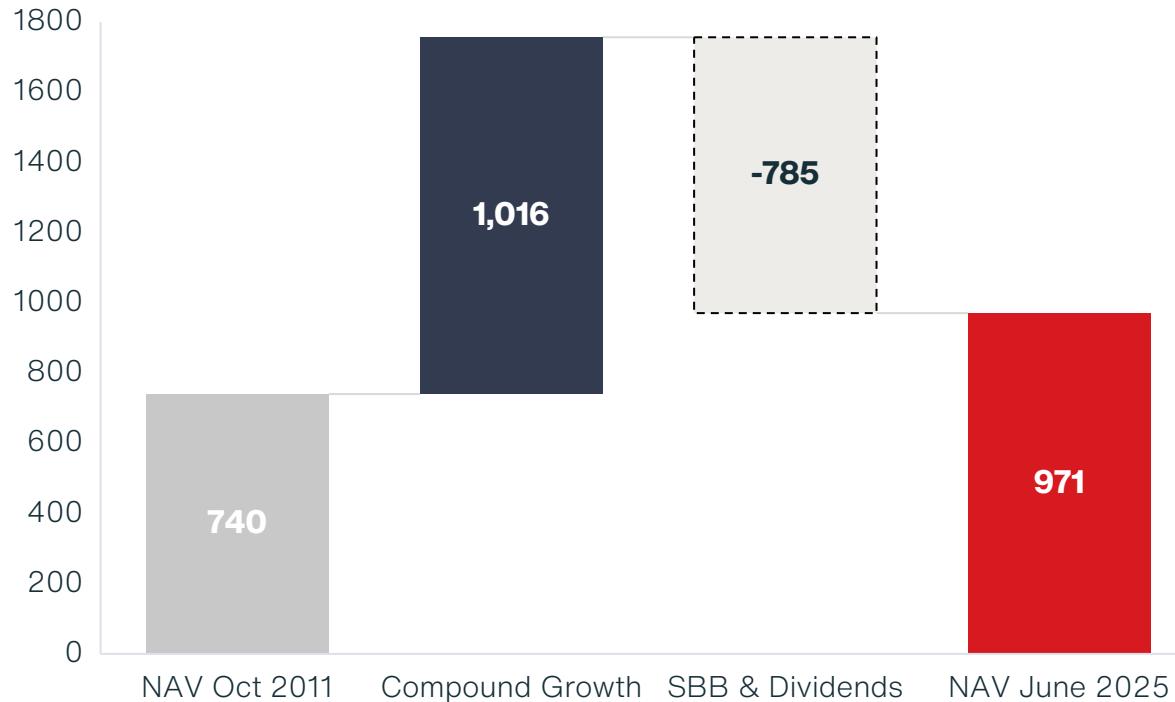
Balancing between delivering returns and discount management

Stable Share Buybacks programme since 2011.

Since 2017 VOF provides a 2% annual dividend yield on NAV, paid 2x per year

Creating Value To Shareholders Through Capital Growth and Providing Liquidity

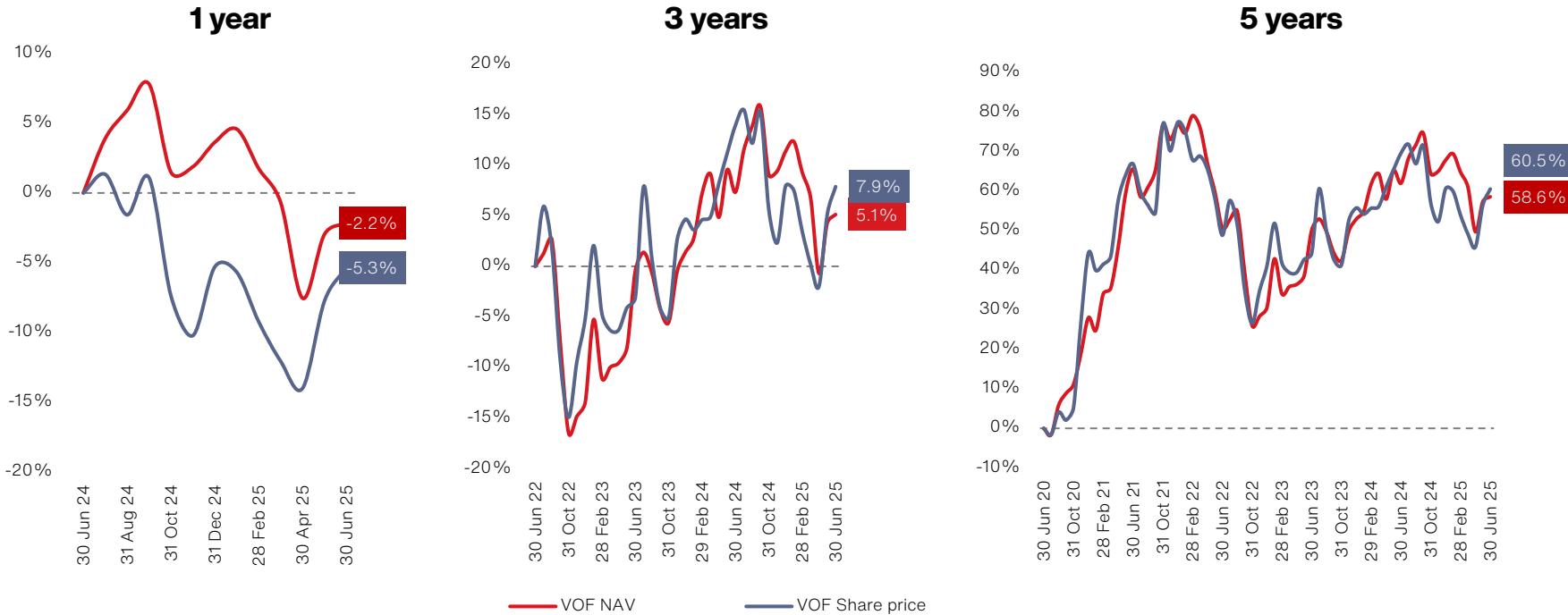
In USD Million



Source: VinaCapital; as of 30 June 2025

Performance

VOF Performance as of Fiscal Year-end 30 June 2025



Source: VinaCapital, as of 30 June 2025, in USD total return terms

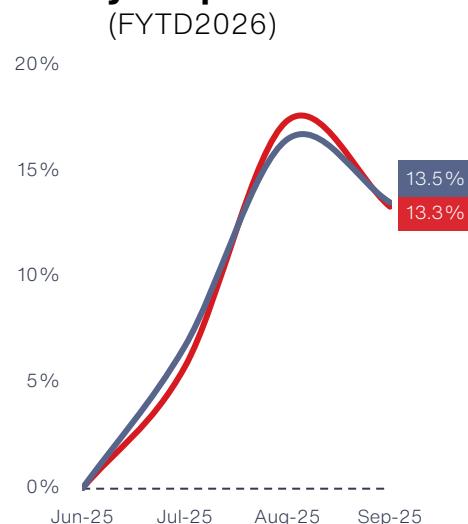
Note: VN Index's performance in USD total return terms for 1 year: 9.8%; 3 years: 8.2%; 5 years: 61.3%

FUND PERFORMANCE

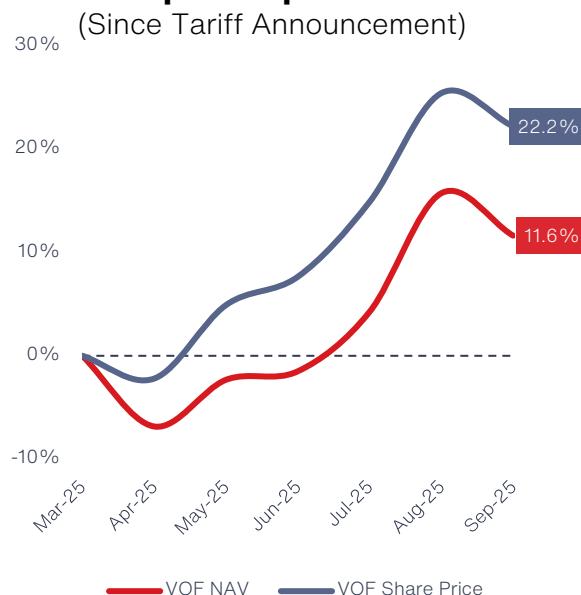
VOF Performance Accelerating From July 2025 Onwards

Benefiting from broadening market performance and our portfolio repositioning

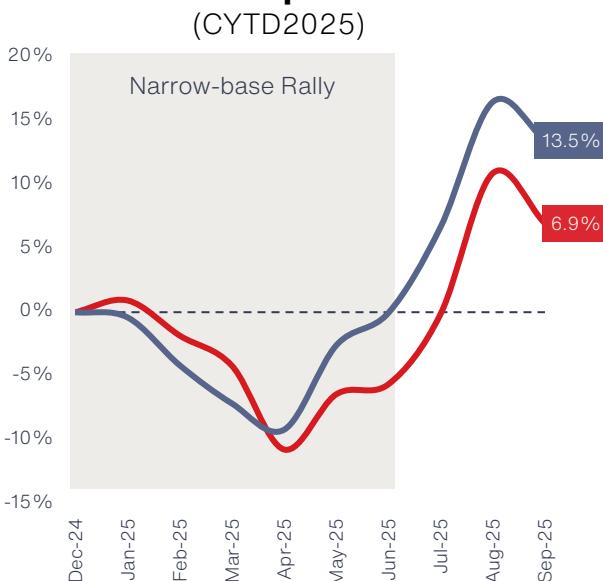
July - Sept 2025 (FYTD2026)



April - Sept 2025 (Since Tariff Announcement)



Jan - Sept 2025 (CYTD2025)



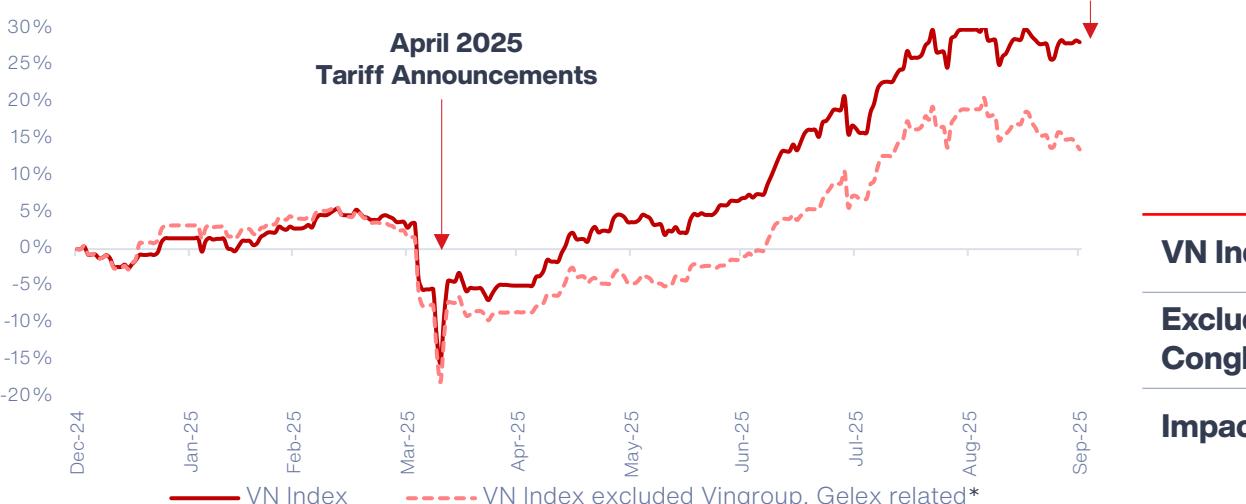
Source: VinaCapital, as of 30 September 2025, in USD total return basis

Note: VN Index's performance in 3 months: 19.8%; 6 months: 24.5%; 9 months: 28.1%

Stock Market Driven By Two Conglomerates

VN Index performance driven by narrow group of stocks from January 2025.

VN Index Performance



Source: Bloomberg; data as of 30 September 2025.

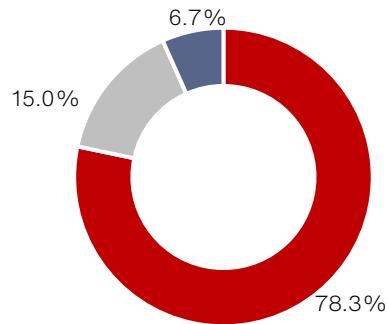
	06/2024 to 06/2025	12/2024 to 09/2025
VN Index	+10 %	+28 %
Excluding Conglomerates	+2 %	+14 %
Impact (Δ)	+8 %	+14 %

* VN Index's performance excluded Vingroup related (VIC, VHM, VRE, VPL) and Gelex related (EIB, GEE, GEX, VGC, VIX)

Portfolio Review

Portfolio Dashboard

NAV by Asset Class (%)

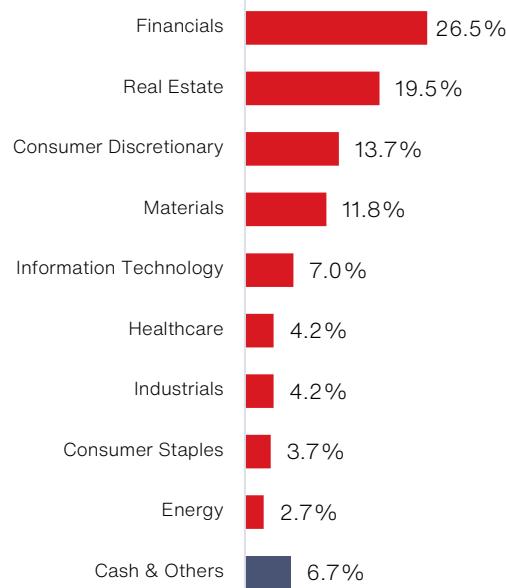


■ Listed Equity (78.3%)

■ Private Equity (15.0%)

■ Cash & Others (6.7%)

NAV by Sector (%)

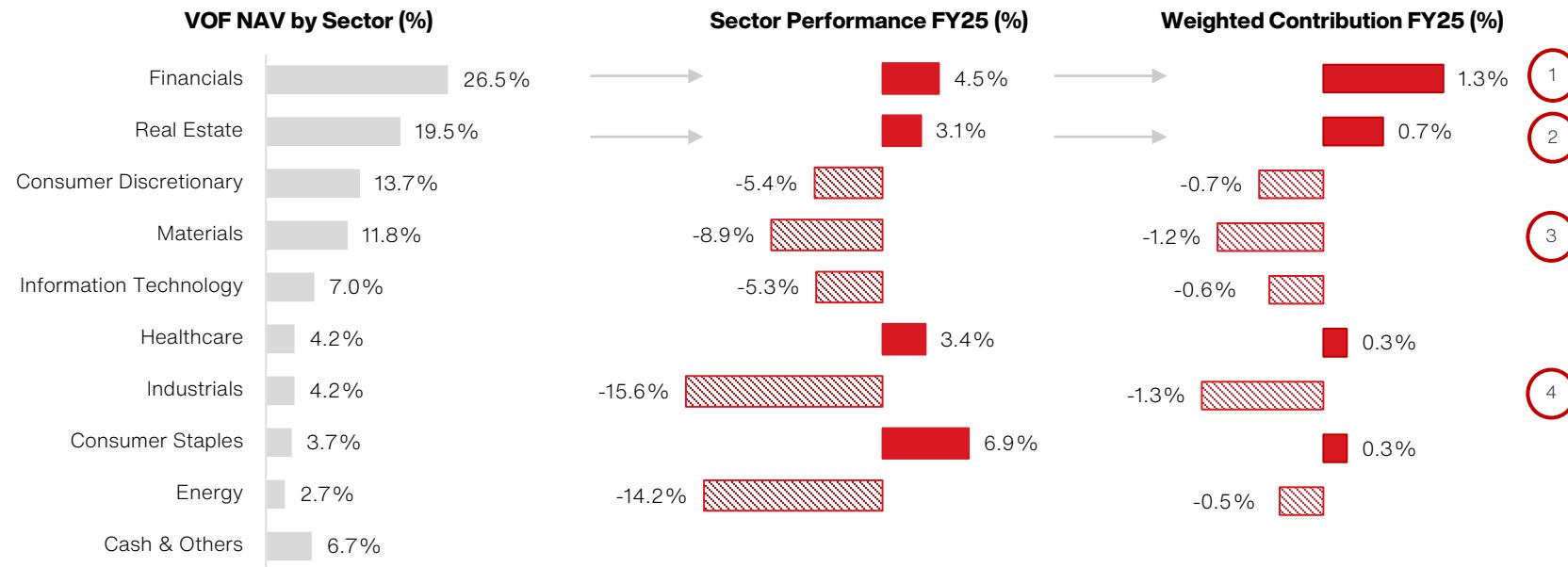


Top 10 Holdings

	Names	Ticker	% NAV
1	Asia Commercial Bank	ACB	11.4%
2	Khang Dien House	KDH	9.6%
3	Hoa Phat Group	HPG	8.1%
4	FPT Corporation	FPT	7.0%
5	MB Bank	MBB	4.4%
6	Phu Nhuan Jewelry	PNJ	4.0%
7	Vinhomes	VHM	4.0%
8	VPBank	VPB	4.0%
9	Thu Cuc Hospital	Private	4.0%
10	KIDO Group	KDC	3.7%
Top 10			60.2%

Weighted Contribution to Performance by Sector: FY2025

Financials and Real Estate are the largest contributors, while Materials and Industrials are the laggards



Source: VinaCapital; as of 30 June 2025

Top contributors:

1. Financials: ACB (+6.9%), MBB (+6.7%)
2. Real Estate: VHM (+82.2%)

Top laggards:

3. Materials: HPG (-6.4%)
4. Industrials: ACV (-16.4%)

Summary of Valuation Adjustments

Net Adjustment of USD6.8m (0.7% of NAV)

+ USD14.7m

**Write ups
previously
written down**

- USD22.9m

**Write down of
IN Holdings**

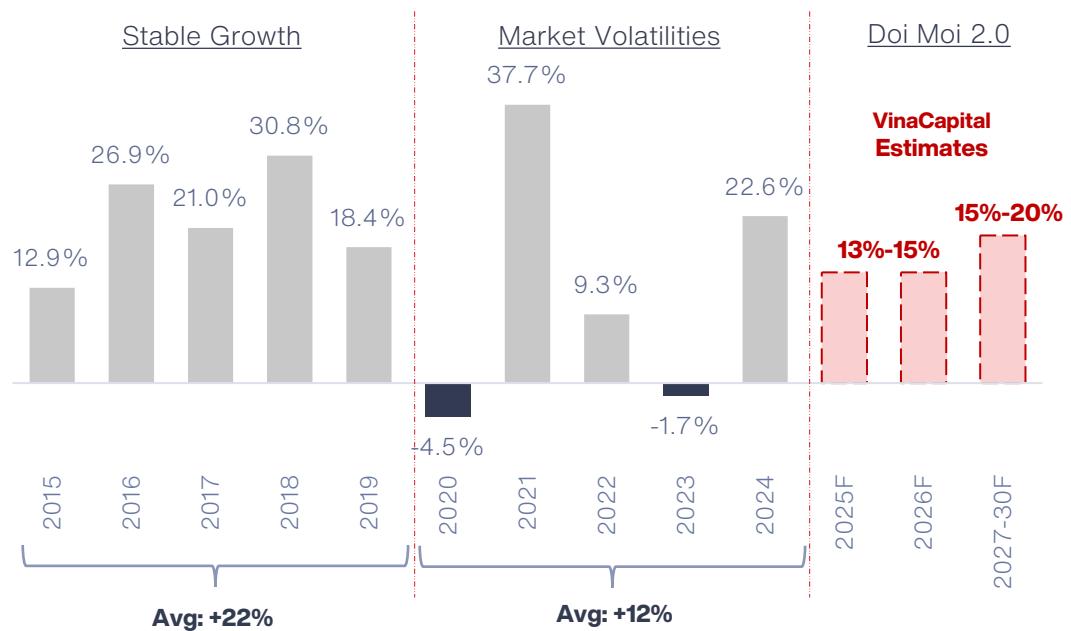
+ USD1.4m

**Write ups from
other investments**

Pipeline

Domestic Reforms to Create Stability, After Recent Volatility

Corporate Earnings Cycles



Headwinds Last 5 Years Leading to Uncertain Corporate Earnings:

- Covid Uncertainties
- Real estate and bond market issues
- Anti-corruption drive

Source: Bloomberg; VinaCapital

VOF Positioned To Capture Private Market Growth

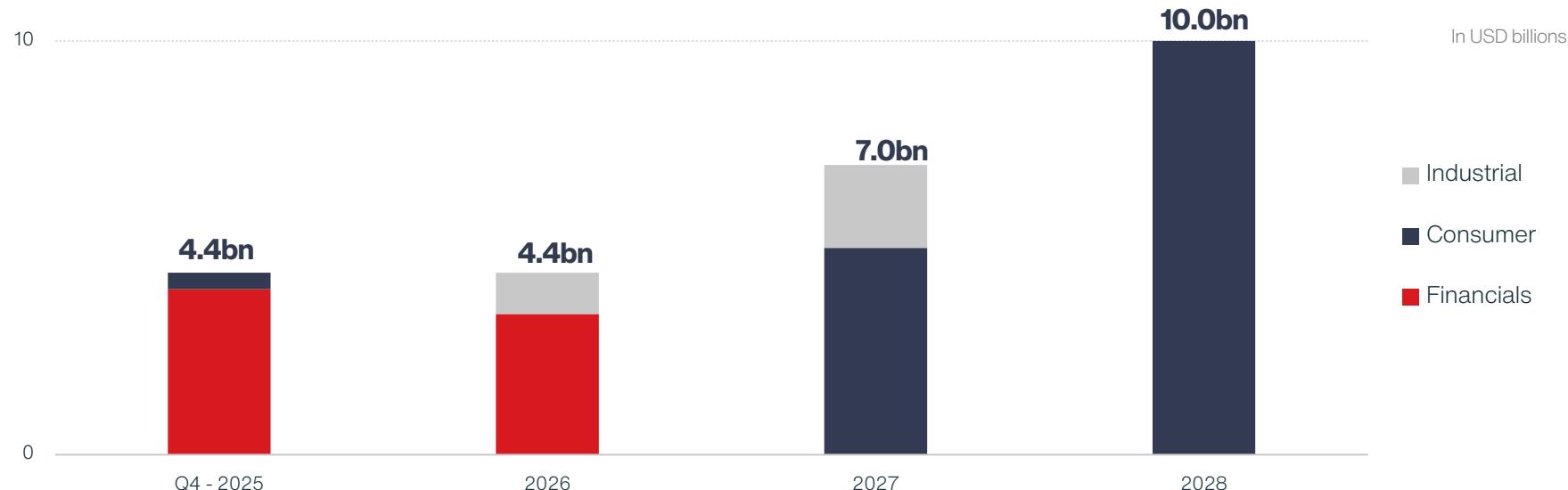
Top 20 local champions and top 200 corporates are scattered across listed and private companies

Resolution 68: Private Sector Reforms Open A Broad Set of Opportunities



IPO Market

The next wave of IPO in the next 2-3 years

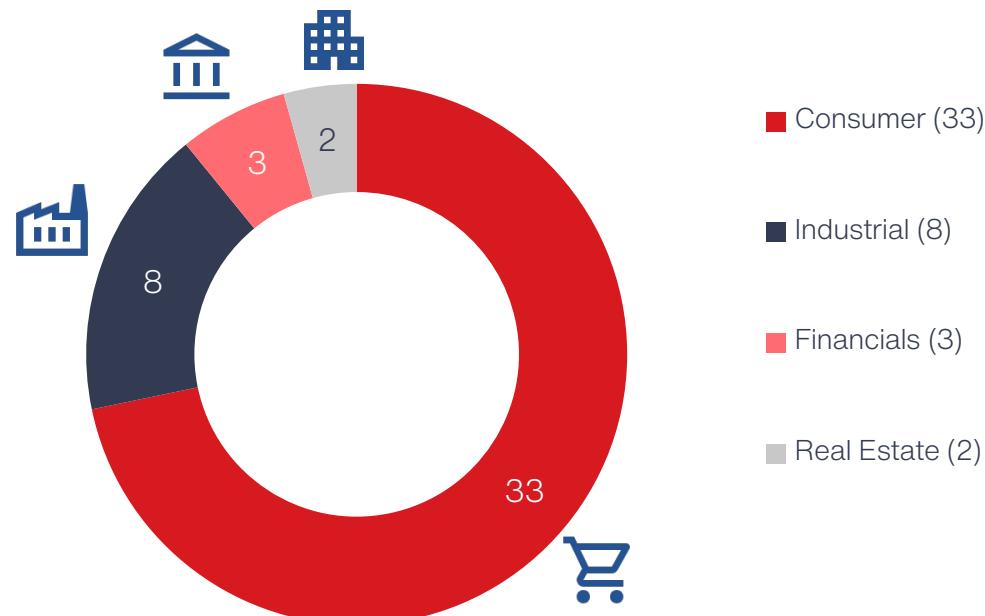


Source: VinaCapital estimates as of October 2025

Pipeline of Opportunities

The team is actively evaluating 11 deals and closely monitoring 35 investment opportunities on the watchlist.

Deal Count By Sector



Source: VinaCapital, as of October 2025

Companies We Look For

Investment Thesis – What We Look For In Companies

Scale



Brand



Distribution



Management Alignment



Wide Moat



Sustainability



FPT Corporation – Vietnam's largest technology company



\$6.7bn
Market Cap

8 yrs
2017 - Present

22.3%
Annual Return (IRR in USD)

2.3X
Multiple on Invested Capital

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

INVESTMENTS

Hoa Phat Group – Vietnam's largest steel producer



\$6.7bn
Market Cap

18 yrs
2007 - Present

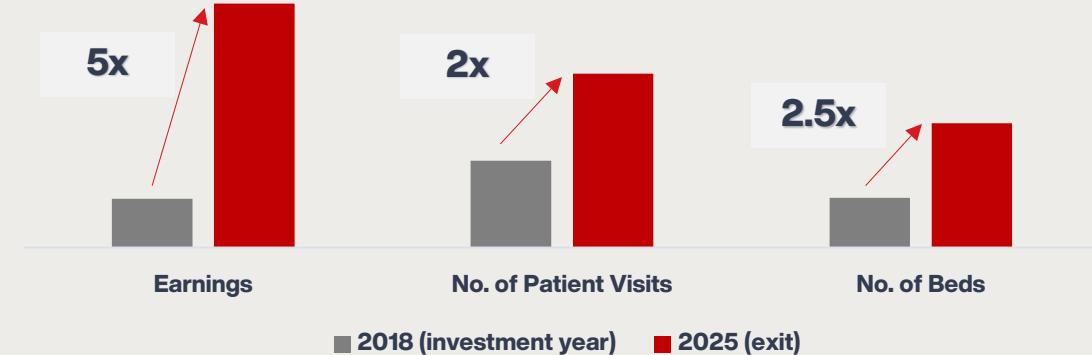
16.4%
Annual Return (IRR in USD)

4.3X
Multiple on Invested Capital

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

INVESTMENTS

Tam Tri Medical – Leading hospital platform in Southern and Central Vietnam



\$25m

Private Equity Investment

7 yrs
2018 - 2025

7 hospitals
Central and South Vietnam

1,000
Hospital Beds

VinaCapital

17th Floor, Sun Wah Tower
115 Nguyen Hue, Sai Gon Ward,
Ho Chi Minh City, Vietnam

P: +84 (0) 28 3821 9930
F: +84 (0) 28 3821 9931

E: vof@vinacapital.com
W: www.vinacapital.com

Ho Chi Minh City

Hanoi

Singapore

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