

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

Demographic profile

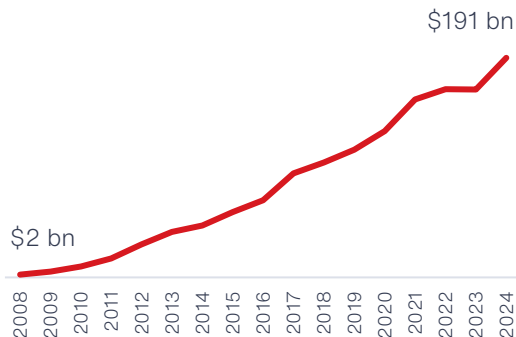
- 100 million population (median 32 y.o.)
- 97% literacy rate, highest PISA score in middle-income group
- Middle class growing ~10% p.a.
- Rapid urbanization

Increasing Exports Sophistication



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

Rising High-tech Exports

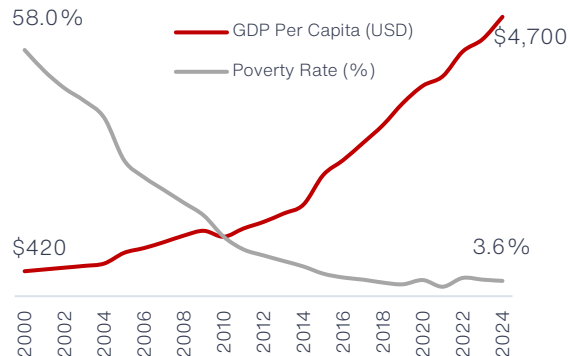


Strong, Pro-Growth Policies



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

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

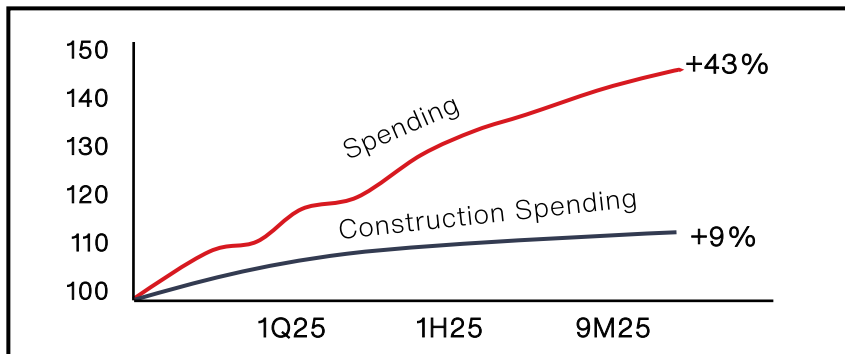
1) Rebalancing the Economy

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



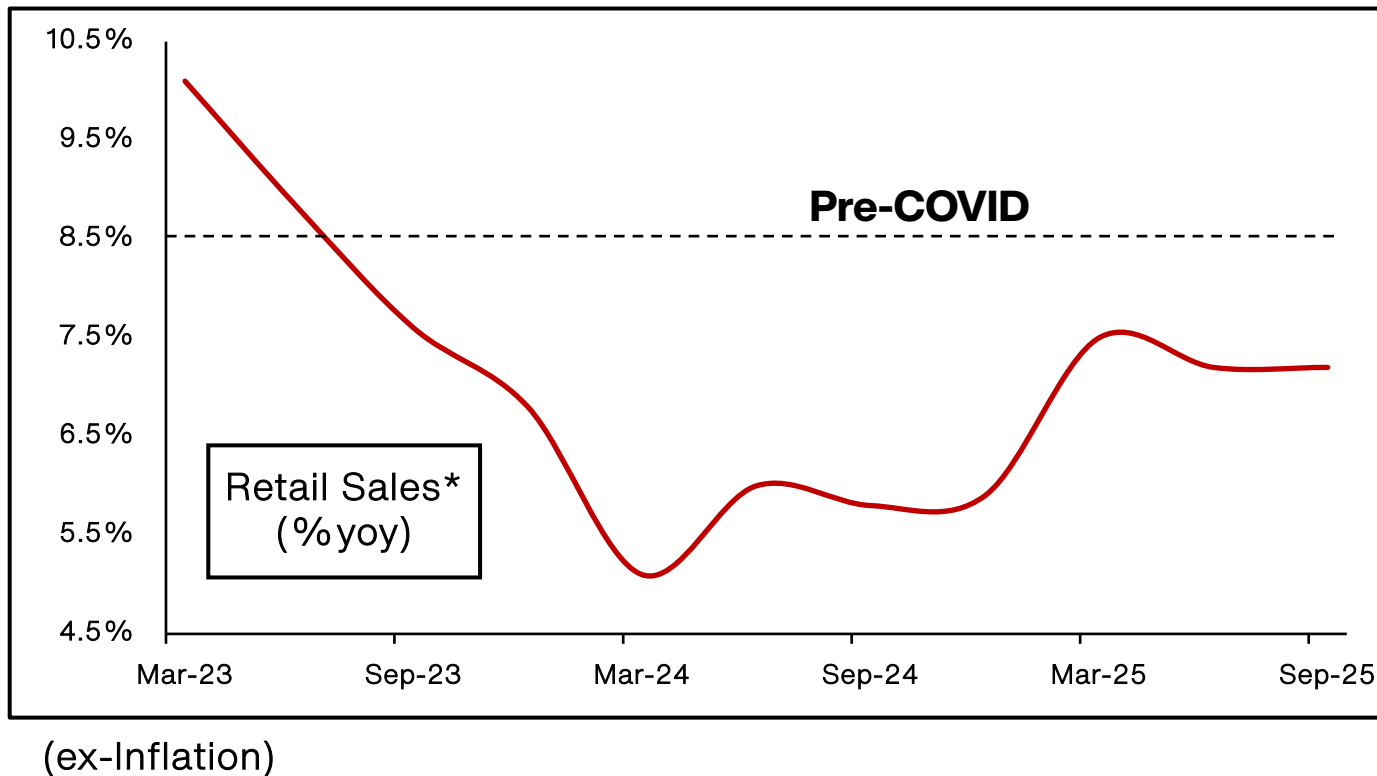
**Mean Reversion
in 2026**

2) Delayed Impact of Infrastructure Inv.



**Pent-Up
Spending in 2026**

Muted Post-Covid Consumption Recovery



Strong Exports to The US

NIKKEI Asia

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

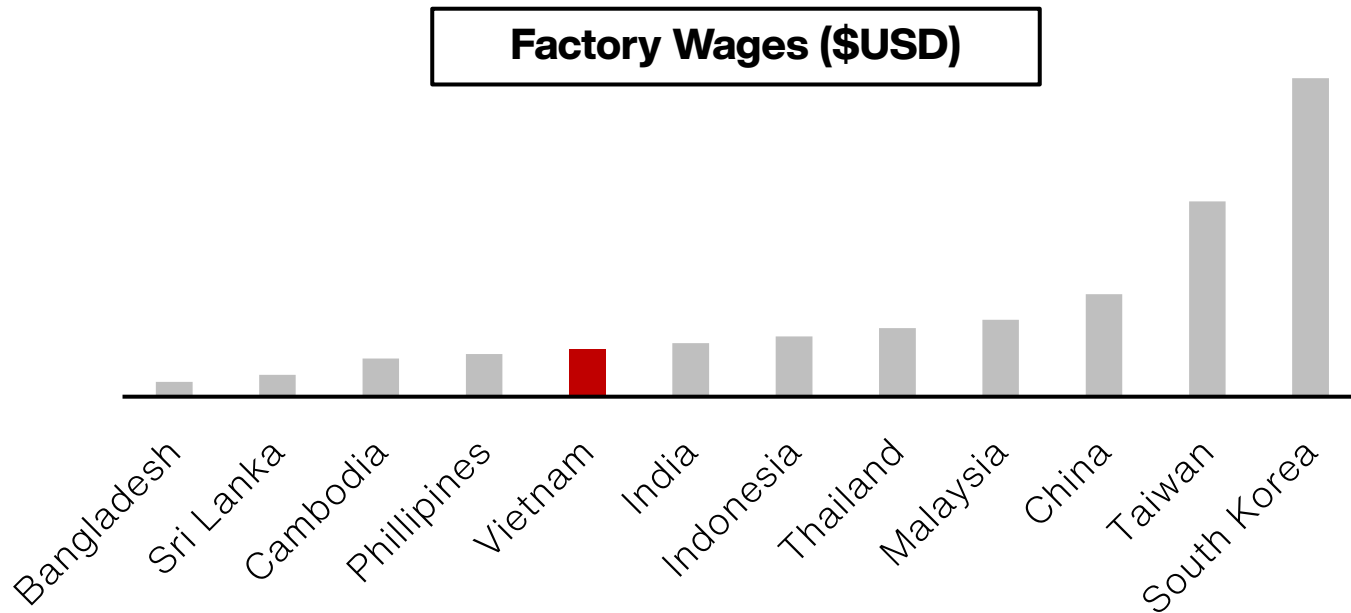
Country's manufacturing hub
remains competitive to those in
India, Thailand and Malaysia

SupplyChain
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

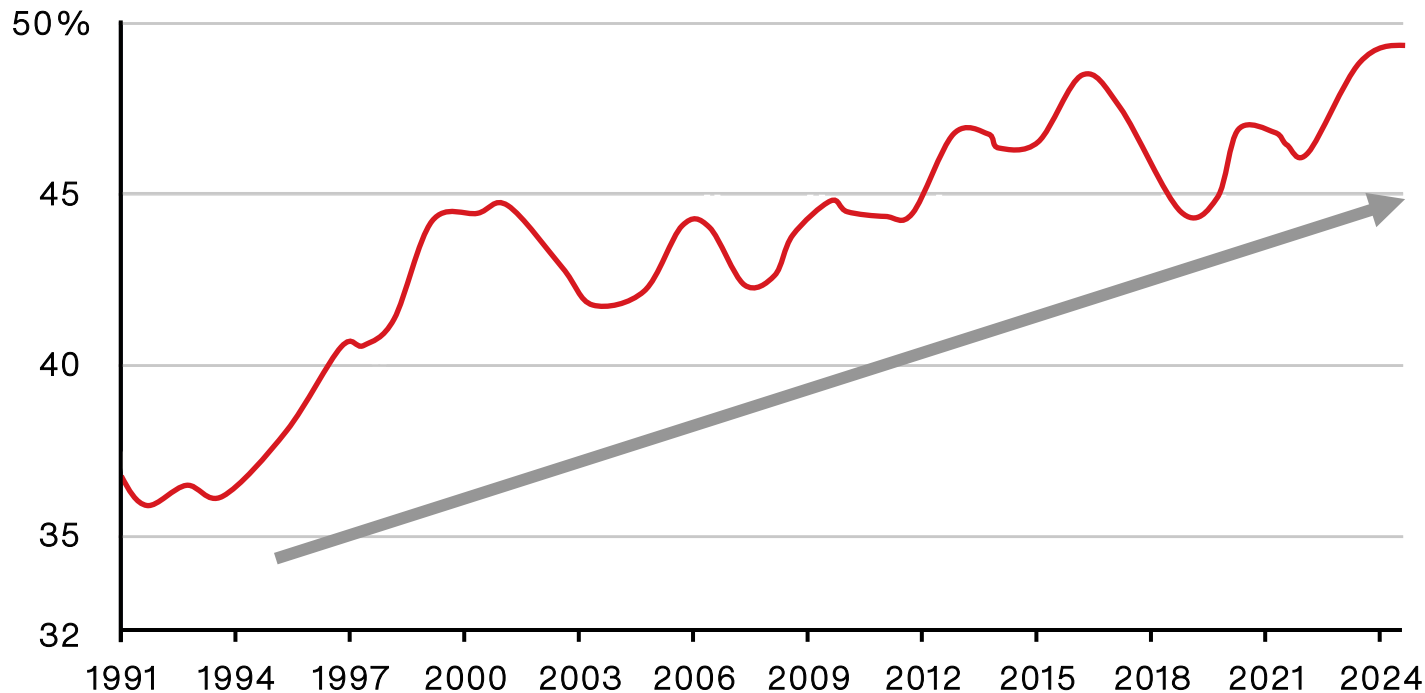


Understanding The US Economy (VN's Biggest Export Market !)



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

Share of Spending By Top 10% US Consumers



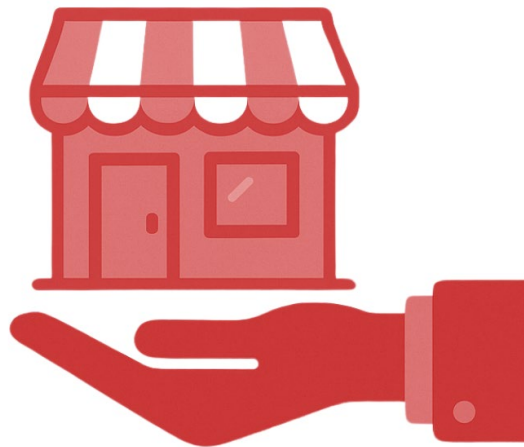
Short-Term: Strong Metrics Across-The-Board

	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**

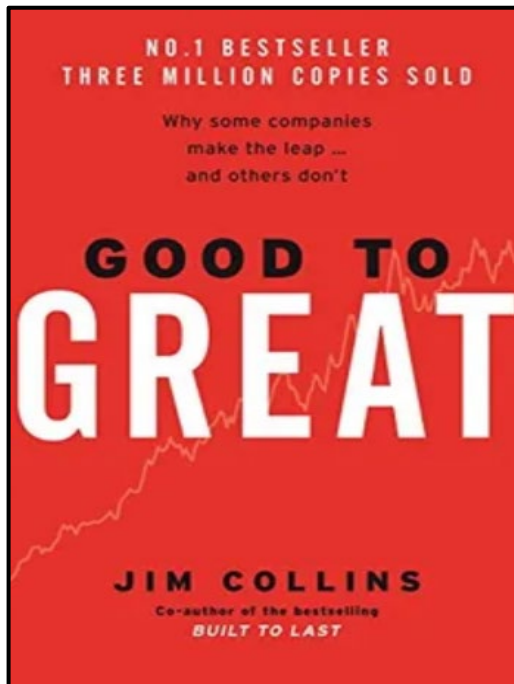


**Supporting The
Private Sector**

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</u> FDI Inflows<ul style="list-style-type: none">- Vietnam's IndustrializationFunded by Foreign Investors	<ul style="list-style-type: none">• <u>Normalized</u> FDI Inflows (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</u> Domestic Economy<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)

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**

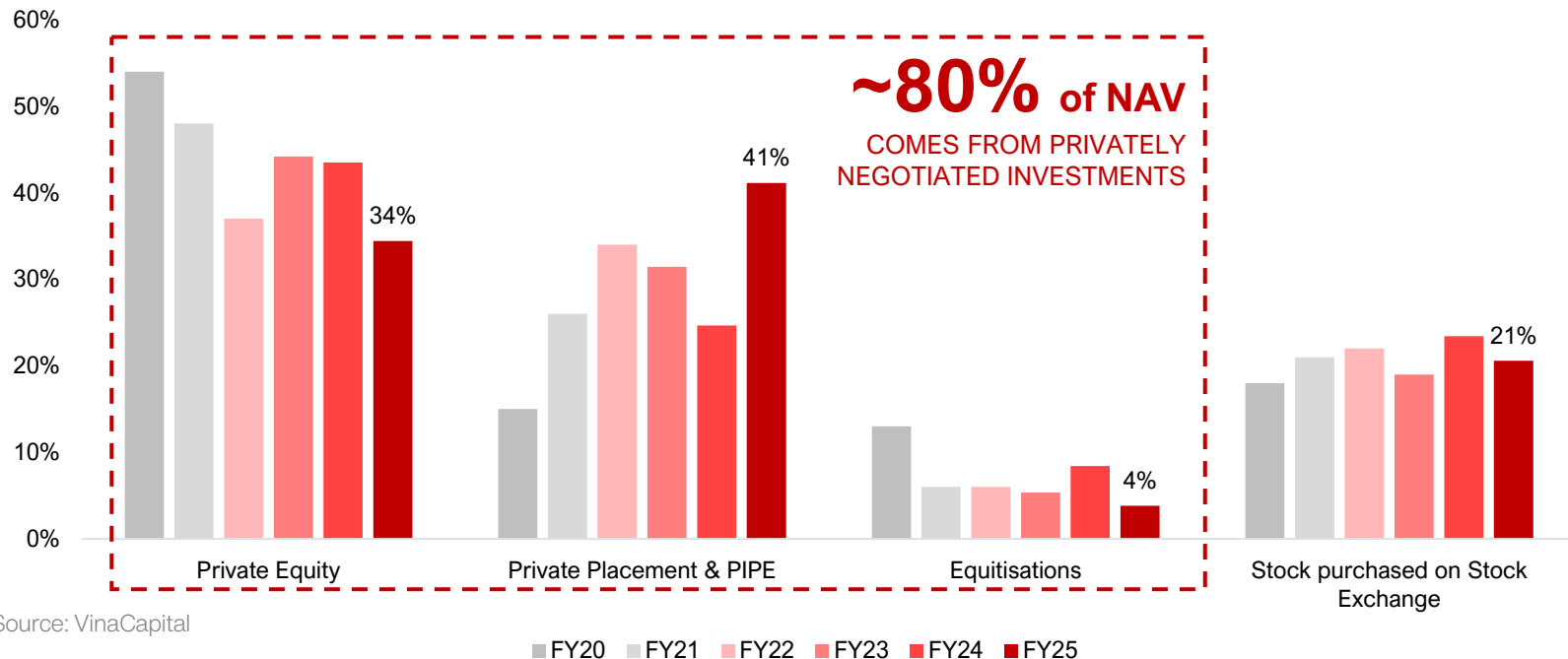
Focus on companies benefitting from **Vietnam's rapidly growing domestic economy**

FUND OVERVIEW

Access To Opportunities Not Easily Available To Public

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

NAV by Entry Method Over the Years



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

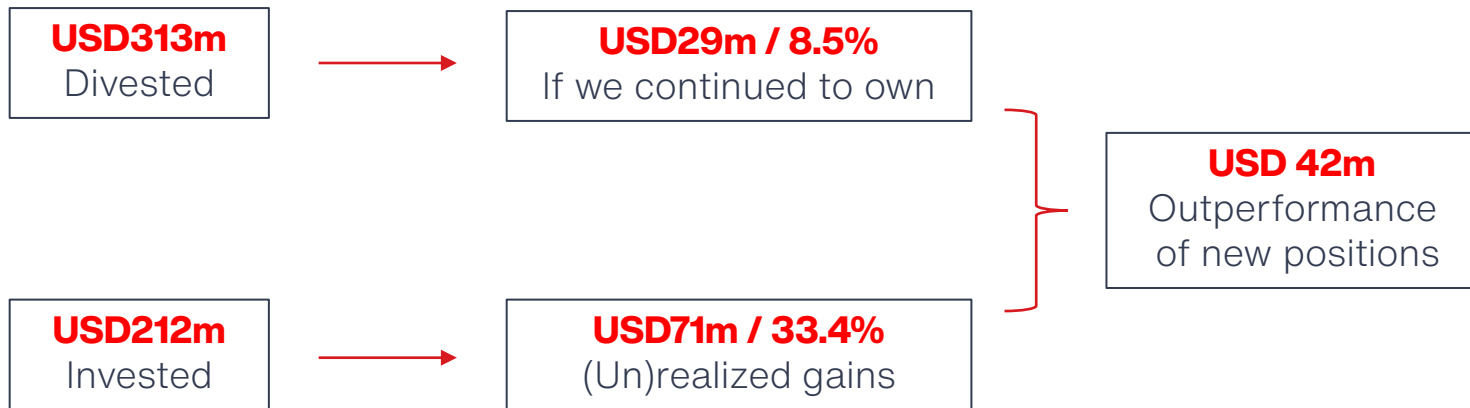


2M FY2026 Divestments/Trims



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*

DISCOUNT MANAGEMENT

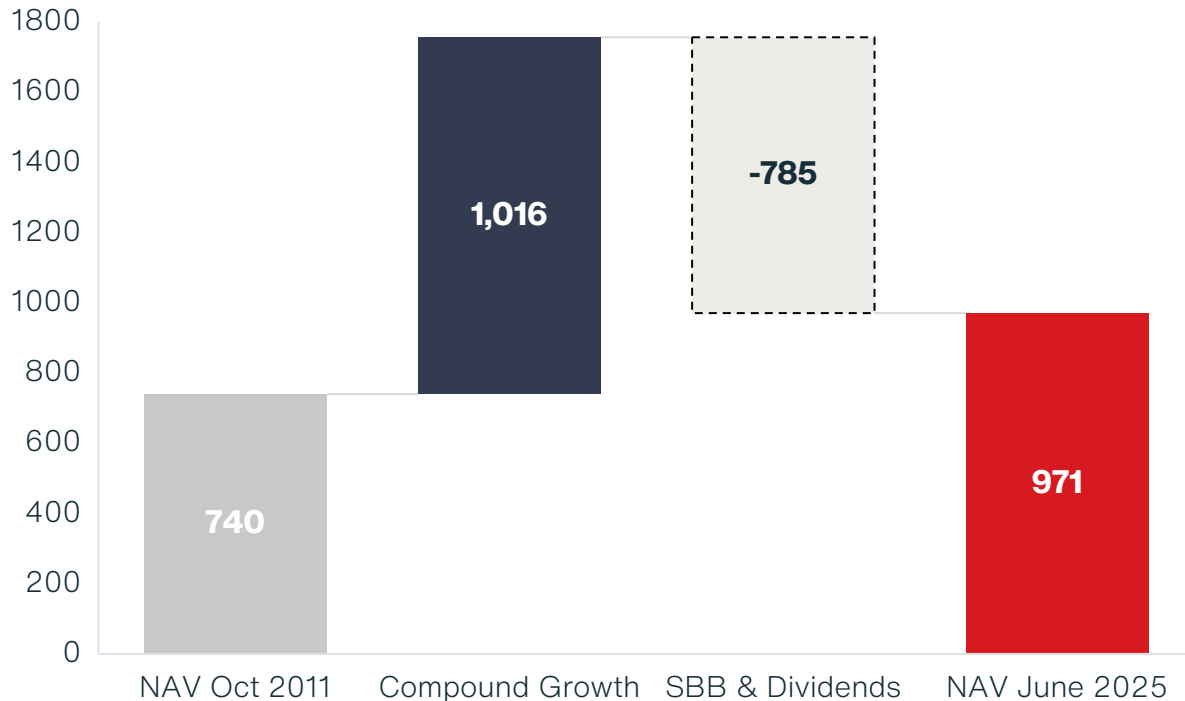
Balancing between delivering returns and discount management

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

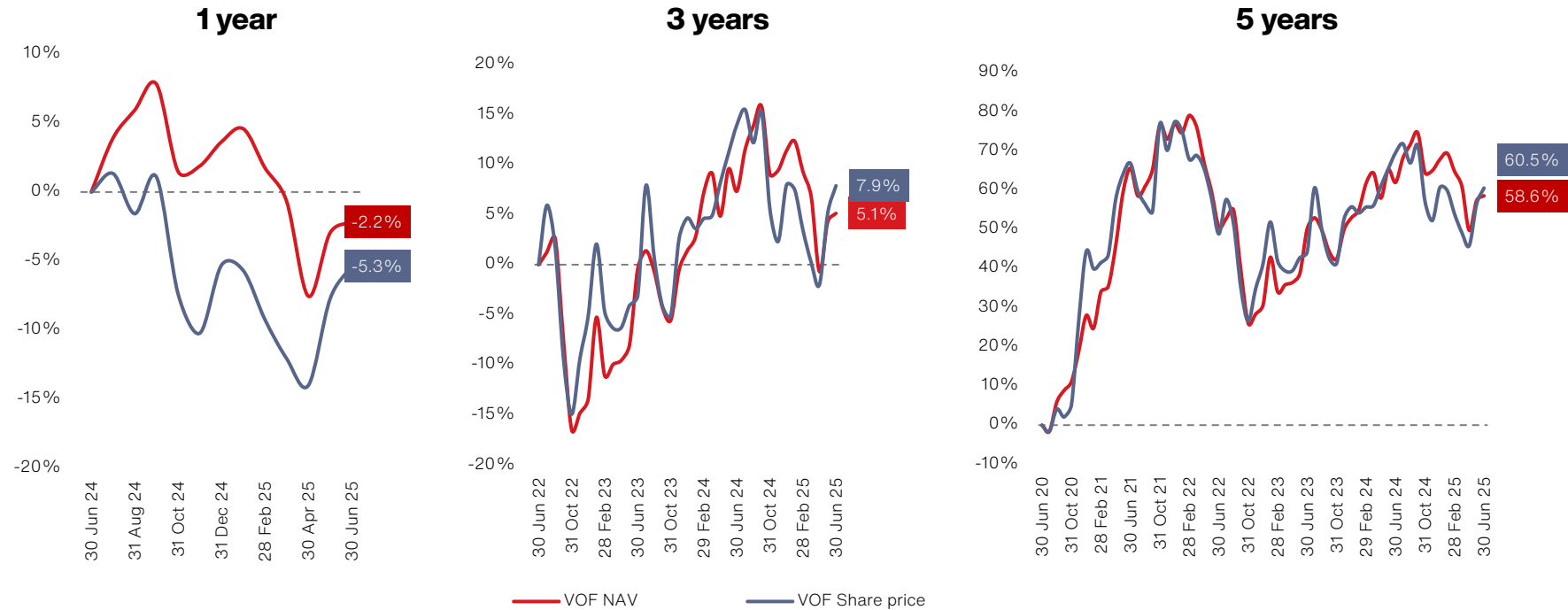


Source: VinaCapital; as of 30 June 2025

Performance

FUND PERFORMANCE

VOF Performance as of Fiscal Year-end 30 June 2025

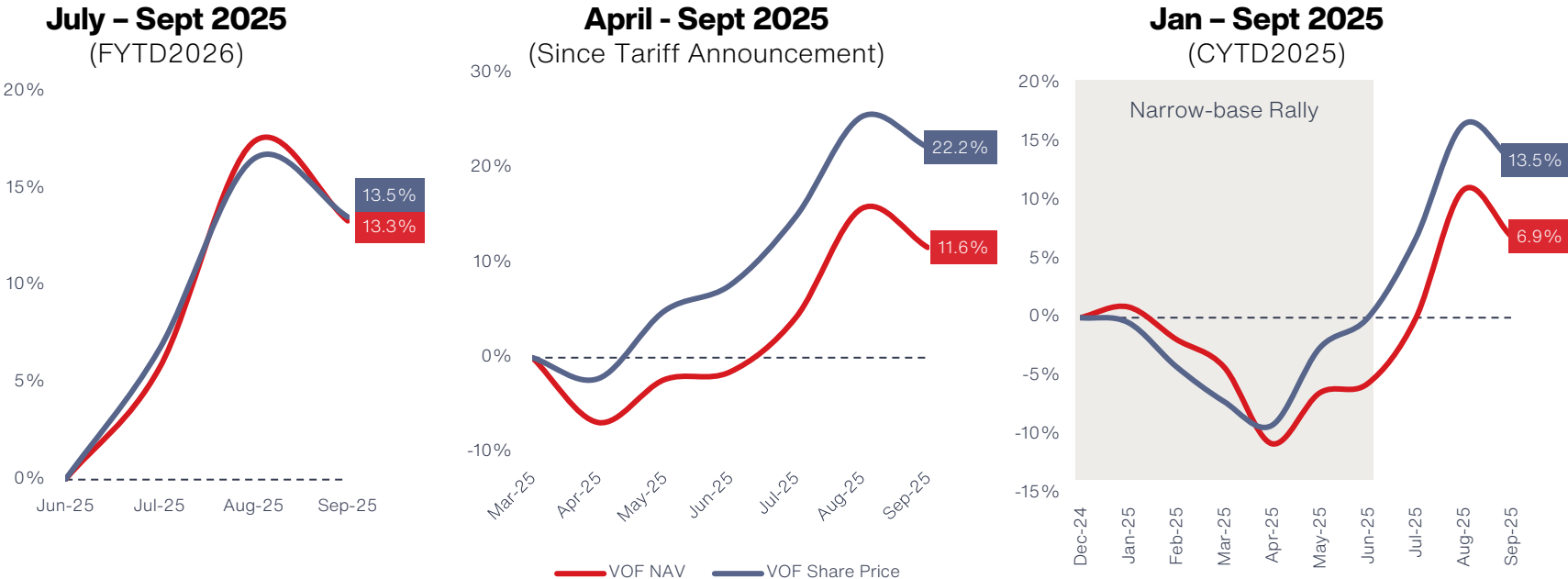


Source: VinaCapital, as of 30 June 2025, in USD total return terms

FUND PERFORMANCE

VOF Performance Accelerating From July 2025 Onwards

Benefiting from broadening market performance and our portfolio repositioning



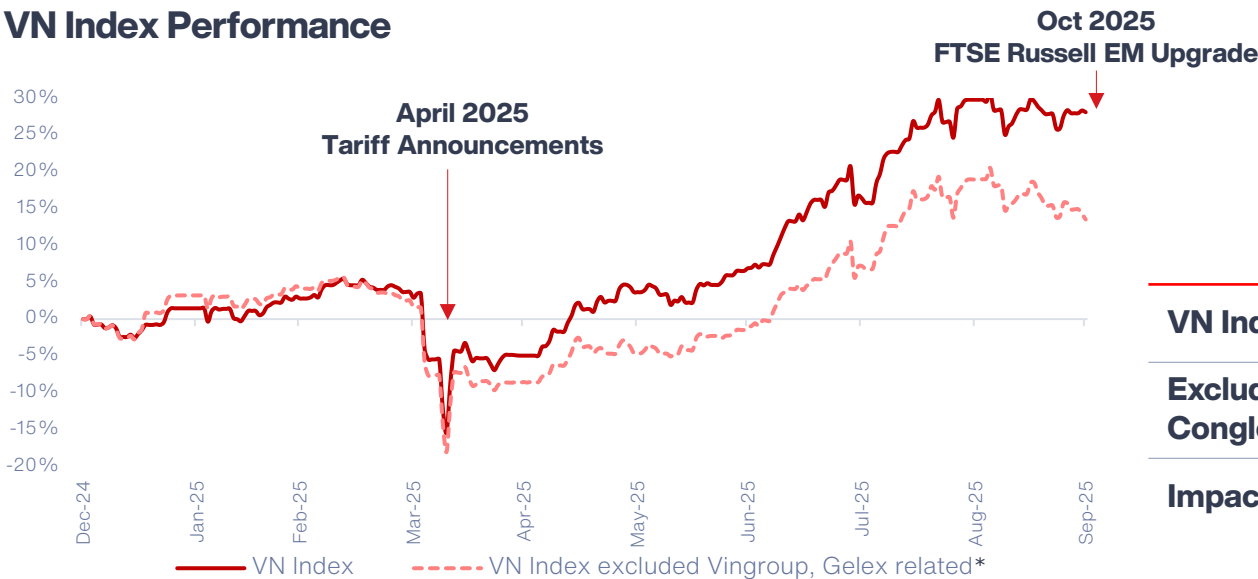
Source: VinaCapital, as of 30 September 2025, in USD total return basis

MARKET PERFORMANCE

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%

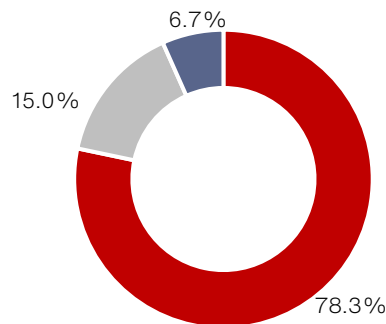
* VN Index's performance excluded Vingroup related (VIC, VHM, VRE, VPL) and Gelex related (EIB, GEE, GEX, VGC, VIX)

Portfolio Review

FUND OVERVIEW

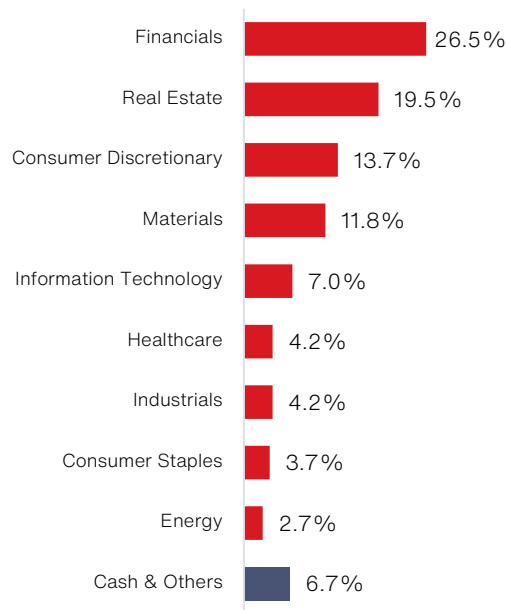
Portfolio Dashboard

NAV by Asset Class (%)



- Listed Equity (78.3%)
- Private Equity (15.0%)
- Cash & Others (6.7%)

NAV by Sector (%)



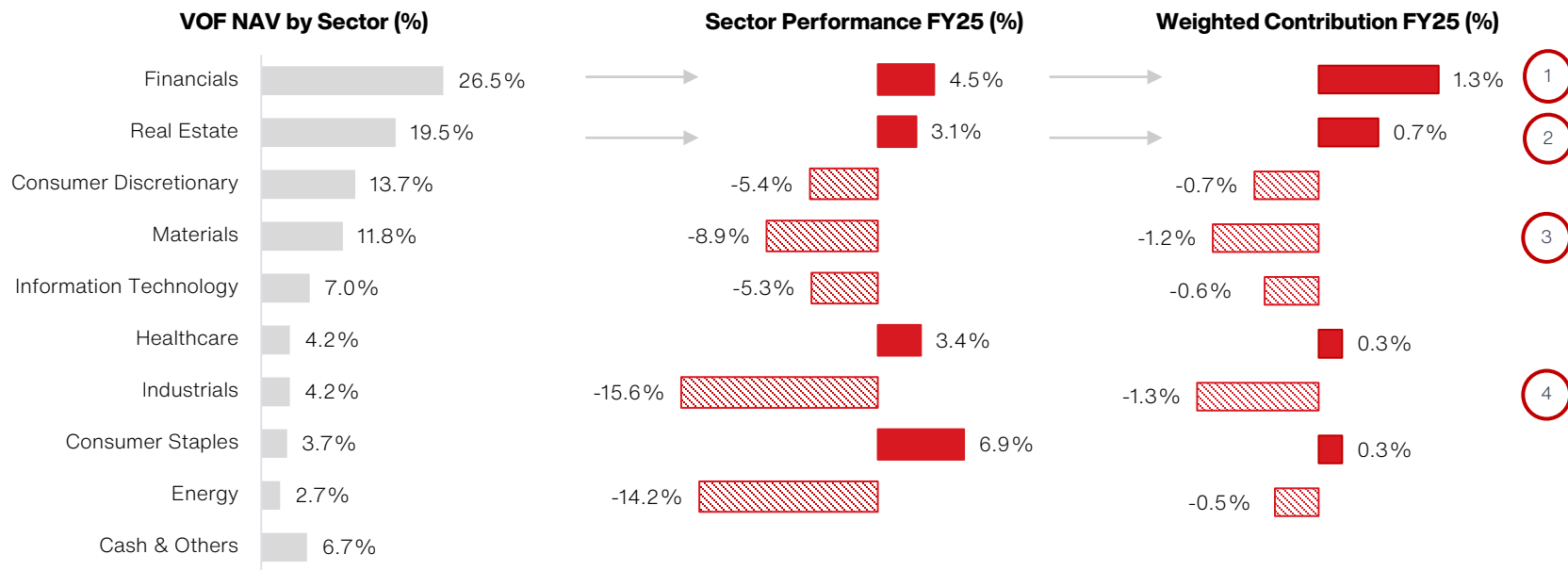
Top 10 Holdings

	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%

PERFORMANCE

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**

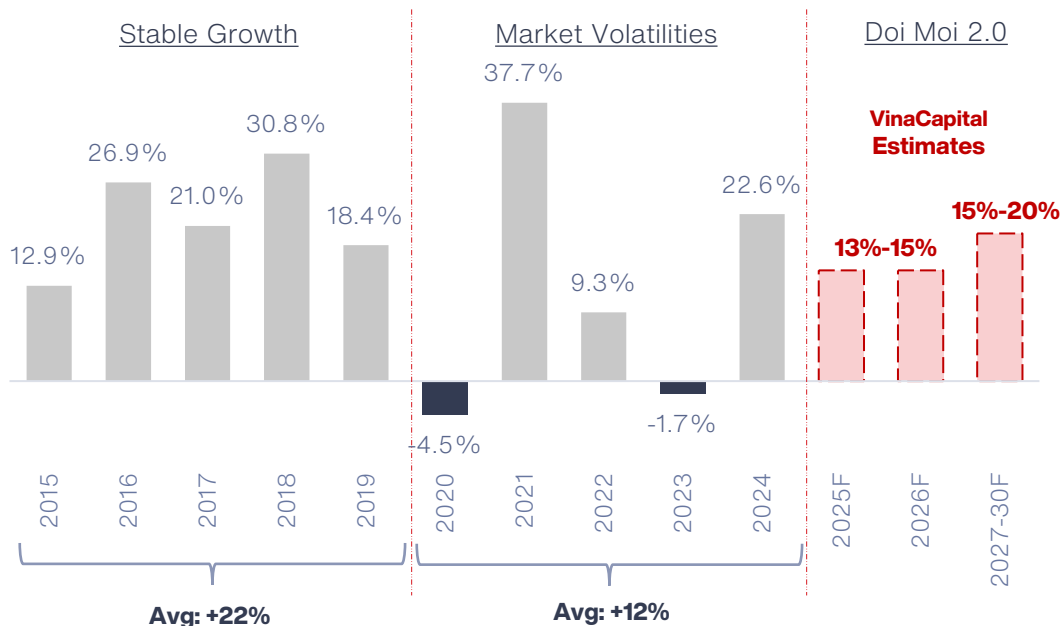
+ USD1.4m

**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

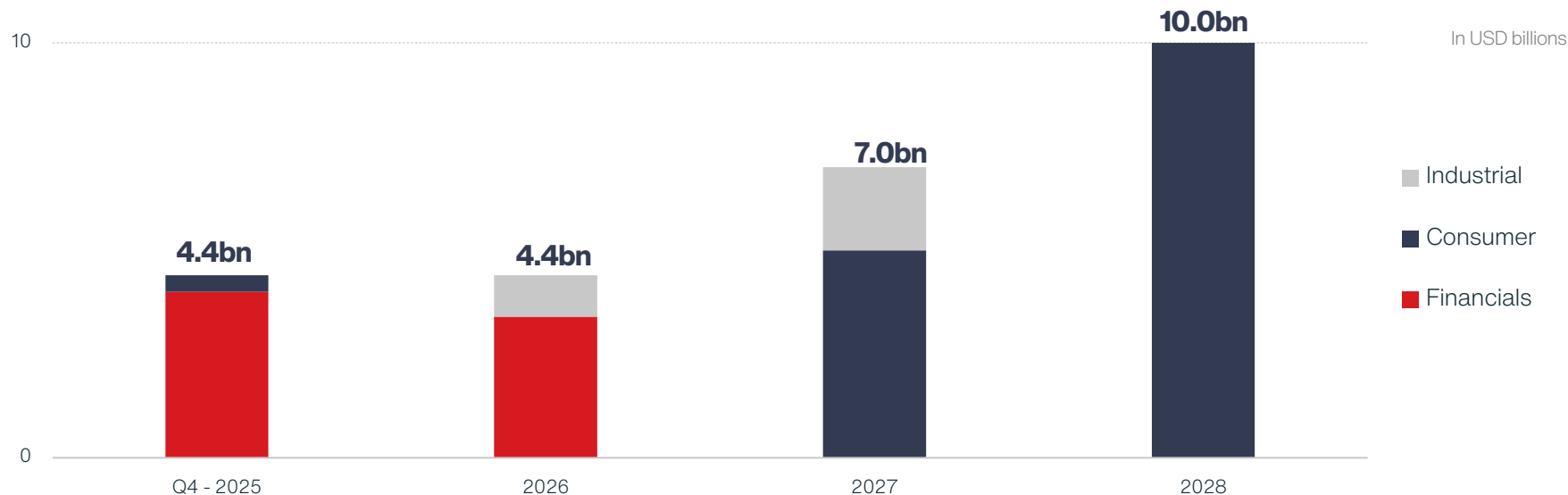
Top 20 local champions and top 200 corporates are scattered across listed and private companies

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



IPO Market

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



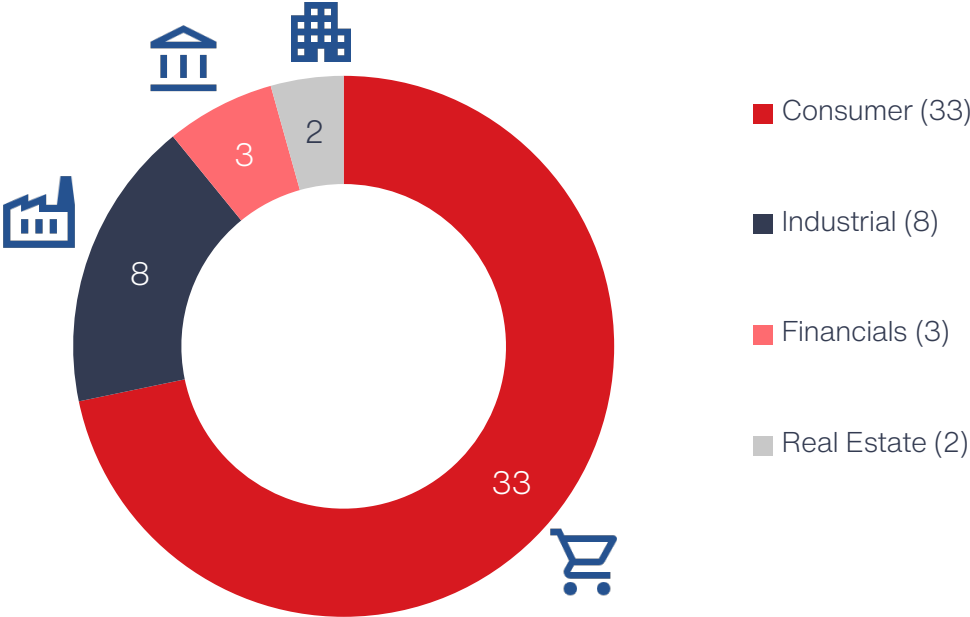
Source: VinaCapital estimates as of October 2025

PIPELINE

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

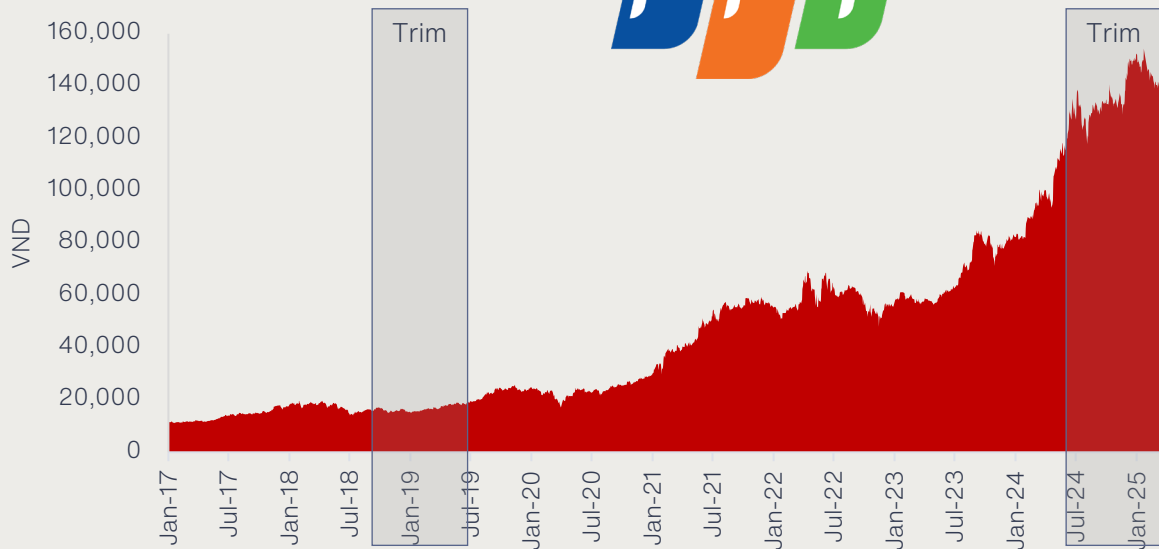


Sustainability



INVESTMENTS

FPT Corporation – Vietnam's largest technology company



\$6.7bn

Market Cap

8 yrs

2017 - Present

22.3%

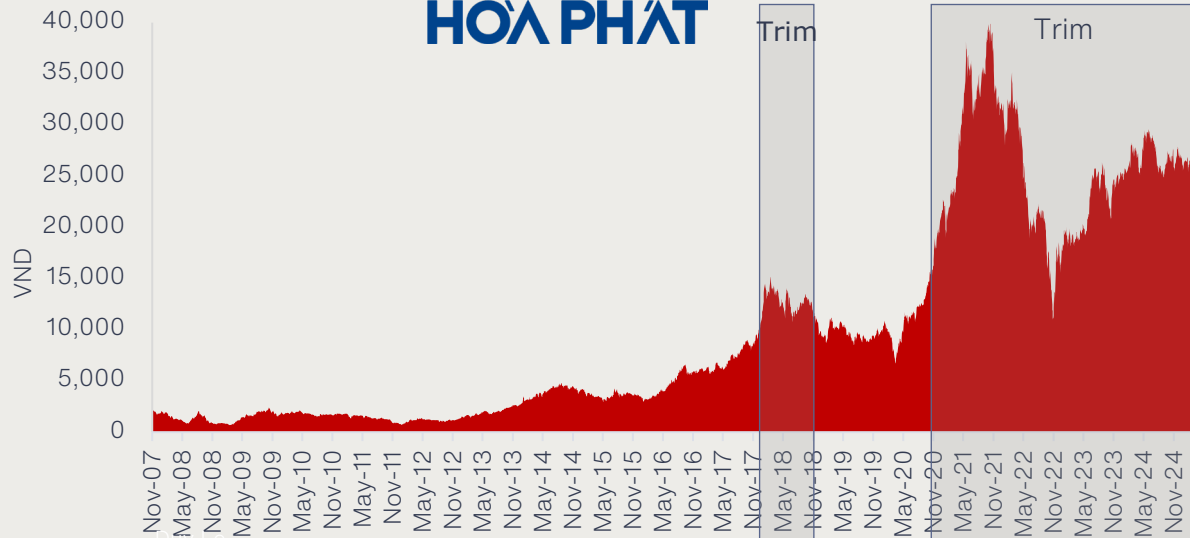
Annual Return (IRR in USD)

2.3x

Multiple on Invested Capital

INVESTMENTS

Hoa Phat Group – Vietnam's largest steel producer



\$6.7bn

Market Cap

18 yrs

2007 - Present

16.4%

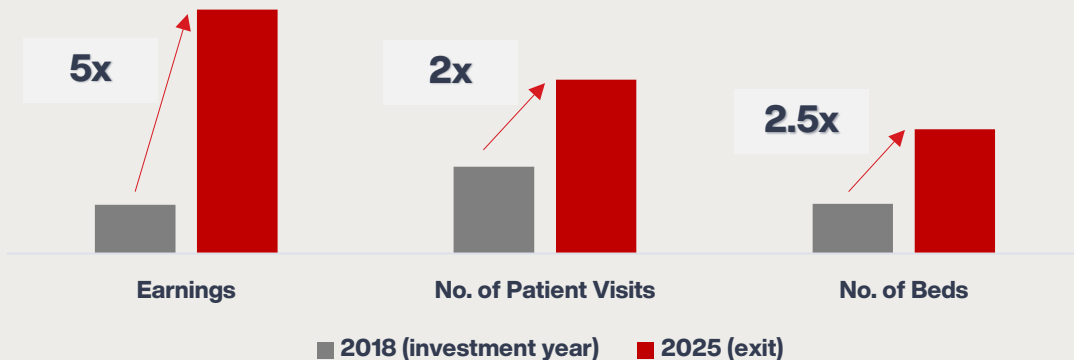
Annual Return (IRR in USD)

4.3x

Multiple on Invested Capital

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

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