

## VinaCapital Vietnam Opportunity Fund (VOF)

## Monthly Report - October 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:** The Portfolio Manager will be in Zurich (27 November), Amsterdam (28 November) and London (1-5 December) to meet investors. Please [contact us](#) to schedule a meeting.

**Media:** October [Video](#) or [Audio](#) Podcast / Investment Case Study: [Techcom Securities](#) / [VOF LinkedIn Page](#)

### Portfolio

**GBP 792.4mn**  
**USD 1,040.5mn**

Net Asset Value

### Holdings

**23 Listed Companies**  
**7 Private Companies**  
with Top-10 accounting for 62% of NAV

### Compounding Growth - NAV

**9.7% in GBP**  
**10.0% in USD**  
5 Year Annualized Total Return terms

### Long-term Share Price Performance

**58.5% in GBP**  
5 Year Cumulative Total Return terms

### Price And NAV Summary

	GBP	USD
NAV Per Share:	6.07	7.98
Net Asset Value (mn):	792.4	1,040.5
Share Price:	4.58	6.01
Market Capitalization (mn):	597.4	784.5
Premium/(Discount):	-24.7%	-24.7%

GBP/USD exchange rate as of 31 October 2025: 1.3132

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

Source: Bloomberg

### Key Metrics<sup>1</sup>

	VOF	VN Index
2025 Forward PER	12.2	13.7
2025 Forward EPS Growth (%)	24.8	21.3
2026 Forward EPS Growth (%)	21.5	13.5
Beta	0.7	1.0
Sharpe Ratio	0.5	0.4

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.

### Share Buyback - Last 12 Months

**GBP 74mn**  
**USD 97mn**  
Equivalent to 11% of Outstanding Shares

### Share Buyback - Since Inception

**GBP 458mn**  
**USD 634mn**  
Equivalent to 60% of Outstanding Shares

### Cumulative Total Returns<sup>2</sup> (%)

	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	-4.9	-0.6	10.1	0.4	5.5	16.7	58.5
NAV Per Share (GBP)	2.2	7.5	17.9	1.6	6.5	24.1	58.9
NAV Per Share (USD)	-0.4	6.8	12.9	6.6	8.8	42.1	61.2
VN Index (USD)	-0.7	9.3	19.0	27.3	26.8	59.0	69.5
MSCI EM (USD)	4.2	13.3	15.6	33.6	28.7	80.3	46.6
MSCI Vietnam (USD)	-0.7	12.0	29.1	48.2	44.0	47.6	17.7

2. Inclusive of dividend distributions

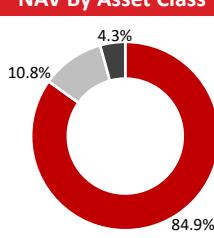
### Dividends - Last 12 Months

**GBP 11.00p**  
**USD 14.50c**  
The only Vietnam fund to pay dividends

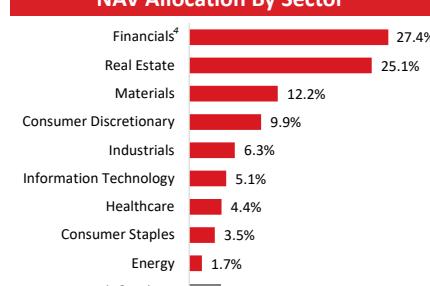
### Dividends - Since Inception

**GBP 148mn**  
**USD 191mn**  
First dividend declared in 2017

### NAV By Asset Class



### NAV Allocation By Sector<sup>3</sup>



3. Based on Global Industry Classification Standards (GICS)

4. Financials include Banks (25.6%) and Non-Banks (1.8%)

### Dividends Yield

**2.4% in GBP**

Equivalent to ~2% of NAV per share

### Total Capital Returned

**GBP 606mn**  
**USD 825mn**

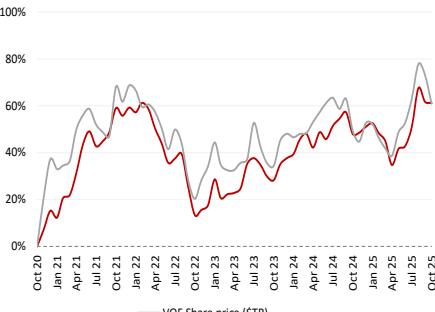
Consistently returned capital to shareholders since 2011

### NAV Performance

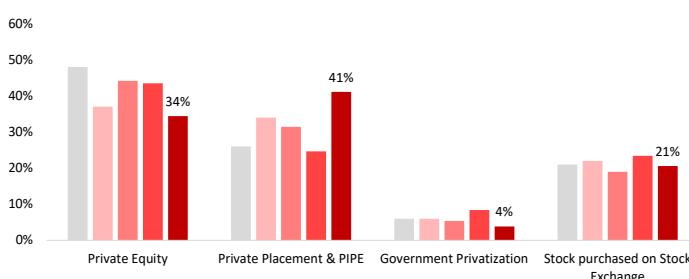
3 Years



5 Years



### NAV By Entry Method



Note: Financial Year ending 30 June

## VinaCapital Vietnam Opportunity Fund (VOF)

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### Top 10 Holdings

Company (Ticker)	Sector	Market Cap. (USD bn)	NAV	1M Price Change	Description
Khang Dien House (KDH)	Real Estate	1.5	10.7%	6.1%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	7.8	8.8%	-5.2%	Largest steel producer
Asia Commercial Bank (ACB)	Financials	5.0	8.5%	0.0%	Leading bank focused on affluent retail and SME banking
Vietinbank (CTG)	Financials	10.1	7.0%	-2.8%	One of the largest state owned commercial banks
FPT Corporation (FPT)	Information Technology	6.8	5.1%	11.7%	Largest IT outsourcing company
MB Bank (MBB)	Financials	7.3	5.1%	-9.9%	Leading bank with one of the largest retail customer base
Vinhomes (VHM)	Real Estate	15.6	4.8%	-3.7%	Largest real estate developer
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.2	4.2%	13.8%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	Private	3.9%	Private	Leading private hospital in Hanoi
Gemadep (GMD)	Industrials	1.1	3.9%	0.3%	Leading port operator with Vietnam's largest deep-sea port

**Top 10 Holdings**

**62.0%**

### Portfolio Manager's Commentary

**"Understanding both the power of compound return and the difficulty getting it is the heart and soul of understanding a lot of things." — Charlie Munger**

In October, VOF's NAV declined by 0.4% in USD total return terms (\$TR), performing slightly better than the VN Index, which fell 0.7% \$TR over the same period. The month began on a buoyant note following FTSE Russell's announcement of Vietnam's reclassification to Secondary Emerging Market status. The initial exuberance helped propel the VN Index to a record high of 1,767 points before retreating over 100 points to close the month in negative territory. The subsequent market consolidation was anticipated, as investor enthusiasm moderated post-announcement. This environment provided us with the opportunity to selectively increase exposure to existing holdings at attractive valuations.

### Corporate Earnings and Portfolio Positioning

The third quarter of 2025 delivered strong earnings results. Companies listed on the main bourse (HOSE) reported year-on-year (y-o-y) Net Profit After Tax (NPAT) growth of 22%. When including all listed companies across Vietnam's three exchanges, NPAT growth reached 30% y-o-y. Quarter-on-quarter, NPAT from companies on HOSE and across three exchanges slightly declined by 3.5% and 0.4%, respectively. This is due to high base effect from strong earnings reported in second quarter of this year. Our research team forecasts full-year earnings growth of 23% for 2025 and 14% for 2026. Even though the VN Index is not VOF's benchmark, it is a useful indicator of earnings growth healthiness within VOF's investment universe across listed and unlisted corporates.

In comparison to the broad market, the VOF portfolio is expected to deliver superior full year earnings growth of 25% in 2025 and 22% in 2026. This outperformance reflects our high conviction and active management approach. The portfolio trades at a forward 2025 price-to-earnings (P/E) multiple of 12x, offering a compelling valuation discount relative to the VN Index which is at 14x.

Stock market valuations have reverted to their 10-year historical average, supported by robust market liquidity and resilient corporate earnings. Average daily trading value (ADTV) exceeded USD 1.1 billion, with peak days surpassing USD 2 billion. This liquidity surge, catalysed by the FTSE reclassification, has created a favourable backdrop for primary market activity. As highlighted in our previous months' commentaries, Vietnam's nascent IPO market is experiencing a resurgence, particularly in the brokerage and consumer sectors, where we have participated in several deals.

### Portfolio Developments

In October, we participated in the IPO of **Techcombank Securities (HOSE: TCX, NAV: 1.2%)**, a pioneering wealth-tech brokerage firm in Vietnam. TCX operates the country's first fully integrated digital wealth platform, offering a suite of products including equities, bonds, funds, and soon, structured derivatives. TCX holds the leading market share in corporate bond brokerage and ranks third in equity brokerage, supported by a competitive margin lending business and robust pricing power.

TCX benefits from its affiliation with Techcombank, leveraging a nationwide distribution network and access to an affluent client base to drive cross-selling opportunities. The brokerage sector is poised for structural growth, underpinned by increasing market liquidity, and the rollout of a new trading system enabling intra-day and derivatives trading which in turn will further enhance market turnover and fee income to brokers. Notably, trading account penetration in Vietnam remains low at approximately 10%, indicating substantial headroom for growth and the potential for sustained double-digit sector expansion for years to come.

**Gemadep (HOSE: GMD, NAV: 3.9%)**, a recent addition to the portfolio and now a Top 10 holding, is Vietnam's leading integrated seaport and logistics operator. The company operates a network of six ports and inland container depots across the country, with its two largest ports strategically located near key industrial clusters in the north and south.

Gemalink — the largest deep-sea port in Vietnam and GMD's flagship asset — offers a significant competitive advantage due to its leading market share, its ability to accommodate mega-vessels, and its strategic location as a regional hub. As Vietnam continues to solidify its position as a global manufacturing powerhouse, recent thawing in US- Vietnam trade negotiations have further supported this trajectory. The US has dramatically dialled back tariffs to just 20% rate on general goods from Vietnam while reducing tariffs to zero for select categories, resulting in an effective average tariff rate of approximately 15%. In September 2025, GMD commenced operations of Phase 3 of its Nam Dinh Vu port, now the largest river port in northern Vietnam. We expect continued capacity expansion at key ports to support rising global trade volumes.

### Annual Report – Fiscal Year Ending 30 June 2025

On 24 October, VOF released its audited [annual report for the FY2025 ending 30 June 2025](#). The Investment Manager has actively repositioned the portfolio to improve returns. During FY2025, over USD 300 million in holdings were exited or trimmed and more than USD 200 million redeployed into high conviction opportunities such as TCX and GMD. The remaining capital was allocated to shareholder returns through our long-term share buyback programme and dividend policy. VOF declared a second dividend of USD 7.25 cents per share, bringing the total dividend for FY2025 to USD 15.0 cents per share.

### Insights Into Vietnam's Economy



Head of Research

Linh Vu

FTSE Russell announced the reclassification of Vietnam from Frontier to Secondary Emerging Market status, with an effective date of 21 September 2026, subject to an interim review in March 2026. As detailed in Linh's Insights Report, this ascension could potentially add USD 5-6 billion of foreign capital inflows to Vietnam from passive and active strategies.

[Latest Insights Report](#)

[October 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 Hambley	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"> <li>- 1.30% of net assets, levied on the first USD1,000 million of net assets</li> <li>- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million</li> <li>- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million</li> <li>- 0.50% of net assets, levied on net assets above USD2,000 million</li> </ul> <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><a href="#">VinaCapital's Responsible Investment Policy</a>, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the <a href="#">Company's website</a>.</p> 		

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