

VinaCapital Vietnam Opportunity Fund (VOF)

Monthly Report - November 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 back in the United States and United Kingdom in Q2 2026 (dates to be confirmed). In the meantime, please [e-mail us](#) if you would like to arrange a call.

Media: November [Video](#) and [Audio](#) Podcast / Investment Case Study: [Techcom Securities](#) / [VOF LinkedIn Page](#)

Portfolio

GBP 768.3mn
USD 1,015.0mn

Net Asset Value

Holdings

23 Listed Companies

7 Private Companies

with Top-10 accounting for 62% of NAV

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.93	7.83
Net Asset Value (mn):	768.3	1,015.0
Share Price:	4.69	6.20
Market Capitalization (mn):	607.7	802.9
Premium/(Discount):	-20.8%	-20.8%

GBP/USD exchange rate as of 30 November 2025: 1.3211

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

Source: Bloomberg

Compounding Growth - NAV

8.3% in GBP

8.1% in USD

5 Year Annualised
Total Return terms

Long-term Share Price Performance

6.8% in GBP

6.6% in USD

5 Year Annualised
Total Return terms

Key Metrics¹

	VOF	VN Index
2026 Forward PER	10.2	11.7
2026 Forward EPS Growth (%)	24.3	18.4
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.

Share Buyback - Last 12 Months

GBP 69mn
USD 90mn

Equivalent to 11% of
Outstanding Shares

Share Buyback - Since Inception

GBP 462mn
USD 639mn

Equivalent to 60% of
Outstanding Shares

Cumulative Total Returns² (%)

	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	2.4	-4.7	12.7	2.8	10.3	16.9	38.9
NAV Per Share (GBP)	-2.3	-3.5	15.0	-0.7	2.7	23.8	49.2
NAV Per Share (USD)	-1.9	-5.6	10.8	4.7	6.5	36.9	47.6
VN Index (USD)	3.0	1.0	22.6	31.1	32.3	59.2	60.6
MSCI EM (USD)	-2.4	9.0	12.8	30.4	30.3	53.3	30.9
MSCI Vietnam (USD)	5.3	4.8	36.0	56.1	55.0	48.2	17.5

2. Inclusive of dividend distributions

Dividends - Last 12 Months

GBP 11.00p
USD 14.50c

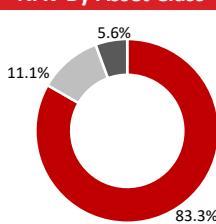
The only Vietnam fund
to pay dividends

Dividends - Since Inception

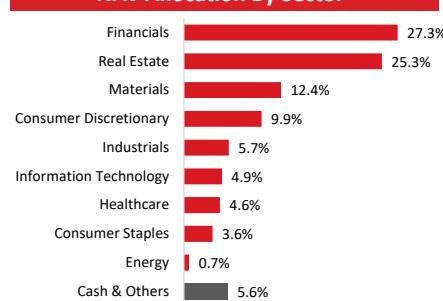
GBP 148mn
USD 191mn

First dividend declared
in 2017

NAV By Asset Class



NAV Allocation By Sector³



3. Based on Global Industry Classification Standards (GICS)

4. Financials include Banks (25.7%) and Non-Banks (1.6%)

Dividends Yield

2.3% in GBP
2.3% in USD

Equivalent to ~2% of
NAV per share

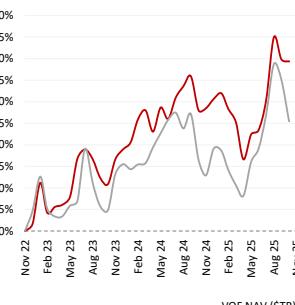
Total Capital Returned

GBP 610mn
USD 830mn

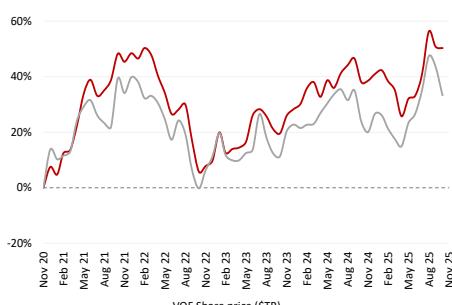
Consistently returned capital
to shareholders since 2011

NAV Performance

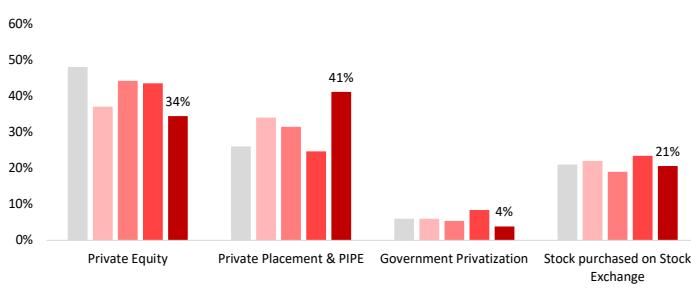
3 Years



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
Khang Dien House (KDH)	Real Estate	1.5	10.7%	-2.4%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	7.8	9.0%	-0.6%	Largest steel producer
Asia Commercial Bank (ACB)	Financials	4.8	8.3%	-4.9%	Leading bank focused on affluent retail and SME banking
Vietinbank (CTG)	Financials	10.1	7.1%	0.0%	One of the largest state owned commercial banks
Military Commercial Bank (MBB)	Financials	7.2	5.1%	-1.5%	Leading bank with one of the largest retail customer base
Vinhomes (VHM)	Real Estate	16.2	5.1%	3.7%	Largest real estate developer
FPT Corporation (FPT)	Information Technology	6.3	4.9%	-6.5%	Largest IT outsourcing company
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.2	4.2%	-3.8%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	Private	4.0%	Private	Leading private hospital in Hanoi
Gemadepot (GMD)	Industrials	1.0	3.7%	-6.0%	Leading port operator with Vietnam's largest deep-sea port

Top 10 Holdings
62.1%

Portfolio Manager's Commentary

"Our caution sometimes caused us to lag a bit behind our benchmarks, but we considered that a small price to pay for being prepared for what we thought might come." — Howard Marks

VOF's NAV declined by 1.9% in USD total return terms in November, succumbing to weaker stock market sentiment. The equity market experienced sustained selling pressure in the first half of the month, with many stocks correcting 20–30% since mid-October. From mid-November, sentiment improved as the VN Index rebounded, led initially by Vingroup-related names and subsequently by other large-cap stocks following FTSE Russell's announcement of Vietnamese stocks that meet inclusion criteria. Notably, several of VOF's core holdings—Hoa Phat (HOSE: HPG), Vinhomes (HOSE: VHM), Khang Dien House (HOSE: KDH), and KIDO Group (HOSE: KDC)—were included in the list.

Market performance remained concentrated in a narrow group of conglomerate-linked stocks, particularly Vingroup and Gelex, which together account for over 70% of the VN Index's 31% year-to-date gains; stripping out these groups of stocks, the Index increased only 9%. Apart from Vinhomes, VOF has no exposure to these groups of stocks, reflecting our disciplined approach to fundamental investments and liquidity requirements.

Year-to-date sector contributions were unsurprisingly led by real estate (as all Vingroup-related stocks are classified in this sector), followed by financials. Within that sector, brokerages benefited from elevated market liquidity, with year-to-date average daily trading value reaching USD1.1 billion, as well as from renewed stock market exuberance after FTSE Russell's Emerging Market status announcement. Banks continued to enjoy healthy credit growth across both retail and corporate segments, with year-to-date systemwide credit growth reaching 16%. In fact, credit growth has significantly outpaced deposit growth by 2-3%. This has weakened sentiment during the month towards financial sector amid concerns over tightening liquidity and rising interest rates. Looking ahead, we anticipate the State Bank of Vietnam (SBV) may gradually raise policy rates by 0.5-1% in 2026. We believe such adjustments will have limited impact on the two largest sectors—financials and real estate—given Vietnam's prolonged low-interest rate environment since 2023, when the SBV was among the first globally to ease rates.

Portfolio Updates

Khang Dien House (HOSE: KDH; NAV: 10.7%) is a leading townhouse and condominium developer in Ho Chi Minh City (HCMC) and VOF's top holding. VOF has been an investor in KDH since 2007, supporting its transition from a medium-sized private company to a listed company and sitting on the Board of Directors to guide them to their current market position; in process delivering a return of over 11% per annum. KDH's strategy of focusing on suburban developments positions it well to capture genuine housing demand at reasonable price points. The Government's provincial merger directive in 2025, which tripled HCMC's area, alongside a focus on enhancing infrastructure connectivity in southern Vietnam, provides a structural tailwind for suburban developers. With a landbank exceeding 50 ha, KDH is poised to accelerate project launches, aided by recent government reforms that streamline land

compensation and project approvals. Its latest development, Gladia by the Waters, commenced pre-sales in October with a healthy uptake rate; pre-sales are expected to be fully completed by Q2 2026. We expect demand for KDH's products to remain resilient, even with modest interest rate increases, given mortgage affordability and pent-up housing demand.

Vietinbank (HOSE: CTG; NAV: 7.1%) is a state-owned commercial bank and Vietnam's second largest bank by total assets. VOF initiated a position in Vietinbank in Q1 2025 and has delivered 11% return since, quickly rising into top 10 holdings. Despite its state-owned designation, CTG operates with an agility and strategic mindset comparable to private bank peers. Following a comprehensive restructuring to address non-performing loans (NPL) post-2020, CTG now boasts sector-leading asset quality, with an NPL ratio of 1.1%. The bank has delivered robust operating income growth, driven by strong credit expansion and rising non-interest income. Net interest margin (NIM) remains resilient with potential upside through continued improvements in loan mix. CTG has been shifting more to retail loans, which now account for 40% of its loan book, up from 30% in 2020. While potential rate hikes may exert some pressure on NIM, we expect this to be offset by easing credit costs in 2026. We forecast that CTG will deliver one of the strongest profit growth trajectories in the sector, at circa 22% per annum over the next 2–3 years.

During the month, we exited our position in **SSI Securities**, a leading brokerage firm in Vietnam. Having invested in June, the stock quickly reached our target price ahead of schedule. In line with our disciplined approach, we realized gains and secured a 42% return on the investment. While we remain bullish on the brokerage sector, we are actively rotating into a new opportunity, which we look forward to announcing in due course.

Shareholder Engagement

We have expanded our investor engagement activities to include monthly video and audio podcasts, and quarterly Investment Case Study series to offer deeper insights into VOF's investment strategy. In addition, the Board and Investment Manager remain committed to narrowing the discount and delivering shareholder value through risk-adjusted returns, consistent share buybacks and dividends programme. Over the last 12 months, VOF has spent USD110 million on capital returns through USD90 million in share buybacks (equiv. to 11% of shares outstanding) and USD20 million in dividend payments.

Insights Into Vietnam's Economy


VinaCapital hosted over 170 participants at its Annual Investor Conference in Ho Chi Minh in late October. This year's conference was focused on Vietnam 2.0, the country's next phase of development shaped by sweeping domestic reforms, strong infrastructure development and private sector as the main driver of economic growth. VinaCapital has crafted a vision of Vietnam 2.0 in a short [video](#).

Chief Economist
Michael Kokalari, CFA

[Conference Summary](#)

[November 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"> - 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> 	

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