

VinaCapital Vietnam Opportunity Fund (VOF)

Monthly Report - December 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) and delivered NAV cumulative USD total return of 939% since inception.

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 London on February 9-13th. Please [e-mail us](#) if you would like to schedule a meeting.

Multimedia: December [Video](#) and [Audio](#) Podcast / Investment Case Study: [Techcom Securities](#)

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Portfolio

GBP 762.3mn
USD 1,023.9mn
Net Asset Value

Holdings

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

Compounding Growth - NAV

12.2% in GBP
11.2% in USD
10 Year Annualised
Total Return terms

Long-term Share Price Performance

13.7% in GBP
12.7% in USD
10 Year Annualised
Total Return terms

Share Buyback - Last 12 Months

GBP 69mn
USD 90mn
Equivalent to 11% of
Outstanding Shares

Share Buyback - Since Inception

GBP 468mn
USD 647mn
Equivalent to 61% of
Outstanding Shares

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

Dividends Yield

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

Total Capital Returned

GBP 616mn
USD 838mn
Consistently returned capital
to shareholders since 2011

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.94	7.98
Net Asset Value (mn):	762.3	1,023.9
Share Price:	4.68	6.29
Market Capitalization (mn):	600.2	806.2
Premium/(Discount):	-21.2%	-21.2%

GBP/USD exchange rate as of 31 December 2025: 1.3432

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

Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2026 Forward PER (x)	10.4	13.4
2026 Forward EPS Growth (%)	25.7	18.4
Beta	0.7	1.0
Sharpe Ratio	0.3	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.

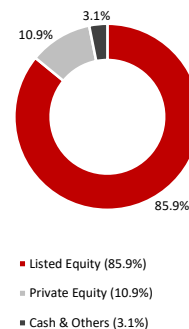
Cumulative Total Returns² (%)

	1M	3M	FYTD	1Y	3Y	5Y	10Y	Since ³ Inception
Share Price (£)	-0.2	-2.8	12.5	2.6	16.9	24.6	262.2	975.5
NAV/Share (£)	0.0	-0.3	15.0	-0.8	23.8	42.1	216.0	1,267.3
NAV/Share (\$)	1.7	-0.6	12.6	6.4	36.9	39.5	188.8	939.1
VN Index (\$)	5.9	8.3	29.8	38.8	59.2	53.8	221.0	962.5
MSCI EM (\$)	3.0	4.8	16.2	34.3	53.3	25.5	133.7	482.6
MSCI VN (\$)	6.8	11.7	45.2	66.7	48.2	16.3	91.2	N/A

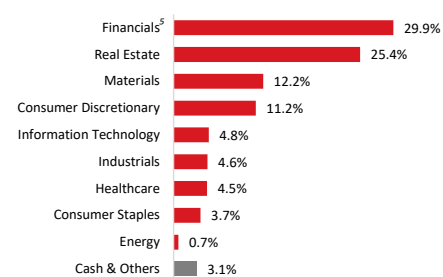
2. Inclusive of dividend distributions

3. 31/12/2003

NAV By Asset Class



NAV Allocation By Sector⁴

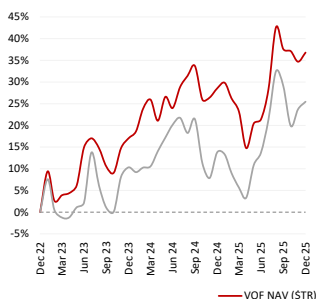


4. Based on Global Industry Classification Standards (GICS)

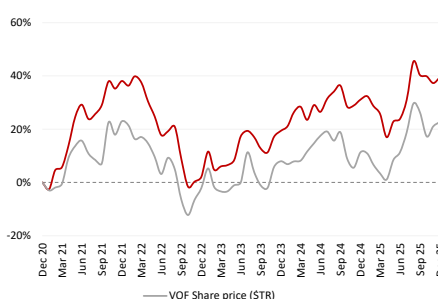
5. Financials include Banks (25.9%) and Non-Banks (4.0%)

NAV Performance

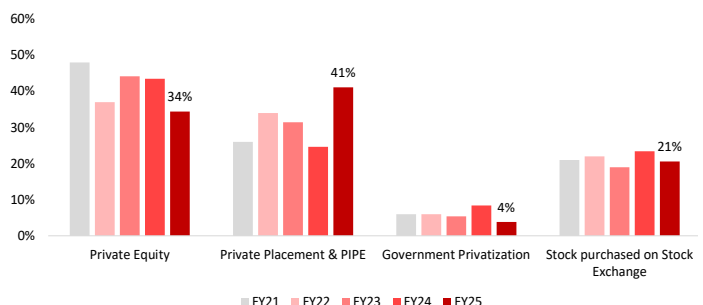
3 Years



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	12M Price Change	Description
Khang Dien House (KDH)	Real Estate	1.4	9.6%	-4.0%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	7.8	8.9%	18.9%	Largest steel producer
Asia Commercial Bank (ACB)	Financials	4.7	7.8%	11.3%	Leading bank focused on affluent retail and SME banking
Vietinbank (CTG)	Financials	10.6	7.5%	37.9%	One of the largest state owned commercial banks
Vinhomes (VHM)	Real Estate	19.5	6.1%	210.0%	Largest real estate developer
MB Bank (MBB)	Financials	7.8	5.5%	54.4%	Leading bank with one of the largest retail customer base
FPT Corporation (FPT)	Information Technology	6.3	4.8%	-26.4%	Largest IT outsourcing company
Mobile World (MWG)	Consumer Discretionary	5.0	4.7%	47.0%	Leading electronics and grocery retailer
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.3	4.4%	1.3%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	Private	3.9%	Private	Leading private hospital in Hanoi
Top 10 Holdings			63.2%		

Portfolio Manager's Commentary

"Invest for the long haul. Don't get too greedy and don't get too scared."

— **Shelby M.C. Davis**

We wish you a Happy New Year and a prosperous year ahead. In this year-end edition of our report, we will: 1) share reflections on our performance and share price discount; and 2) provide an overview into our portfolio activity through a sectoral/thematic overlay.

Performance

In December, VOF's NAV increased by 1.7% in USD total return basis driven by strong performance from our banking, real estate and consumer sector holdings. This is in line with the improved performance we have seen over the last six months as VOF's NAV has increased 12.6%. The accelerated performance is attributed to the actions that the investment team, under the leadership of Khanh Vu, started taking since Q1 2025 to address the current market challenges and dynamics. During this year, we have sold down USD 450m of holdings and reinvested USD 300m, with the remaining balance used for share buybacks and dividend payments to our investors. These actions generated an additional 5% return to the portfolio compared to if it had stayed inert.

We have also strengthened and reorganised the investment team to provide a much deeper focus on our refreshed sector-led approach. These changes have not only improved performance, but also enhanced deal generation, allowing us to build a pipeline of privately negotiated transactions which is in line with our strategy of seeking opportunities which offer the prospect of superior returns to those achievable simply by investing in the public markets. Of this pipeline, in the last six months we have closed several privately negotiated deals and pre-IPO investments, aggregating to over USD 70m deployed.

Company	Type of Investment
VietCap Securities	Privately Negotiated (at a discount)
Techcom Securities	Pre-IPO
Gelex Infrastructure	Pre-IPO
Bank for Investment and Development of Vietnam	Privately Negotiated (at a discount)

As an opportunity fund that invests across public and private markets, VOF has delivered a cumulative return of 939% (or 11% per annum) in USD terms

since inception. Whilst we do not benchmark ourselves against any index, it is worth noting that we have outperformed the VN Index 11 times on a calendar year basis. Unfortunately, last year was not one of those years, primarily due to the distortion of the VN Index performance, but also several of our long-term holdings which had been strong compounders to performance faced share price pressure or simply did not keep up with the broader market rally.

The headline VN Index increase of 29.8% for the second half of 2025 masks a highly concentrated market rally. As noted by [The Economist](#) and discussed in our previous communications, the market's advance was overwhelmingly driven by three stocks associated with the Vingroup ecosystem. Excluding these Vingroup-related stocks, the VN Index only increased 10.2%, whilst VOF's NAV increased 12.6% (and VOF's listed equity portfolio alone increased 19.0%). The main differentiator to performance was attributable to Vingroup (VIC), the parent company of the conglomerate, which contributed 15.9% points, or effectively half of the VN Index's rise over that period. We are fundamental investors and do not own VIC. The conglomerate is trading at disproportionately high valuations compared to peers and the overall stock market, whilst the company is significantly leveraged and burdened by its' fledgling electric vehicle business ([media](#) claims it has reportedly lost over USD 10bn life-to-date), among other constraints that do not meet our investment criteria. Whilst VIC's share price has run longer and further than expected (+736% for the calendar year), in the past similar such instances have been followed by significant corrections.

Share Price Discount

Most readers will be aware of the issues in the London-listed investment trust sector, and the discount for VOF has stubbornly remained higher than we would like. The Board of the Fund have maintained their long-held policy of managing an active buy-back programme (USD 647m spent on share buybacks since inception) and during the year we spent USD 90m (or 11% of outstanding shares) on share buybacks. The shares have traded at an average discount of 21% for 2025, lower than the peak of 26% in February but still higher than we would like. We are working closely with the Board to narrow the discount and are prepared to increase the pace of buybacks to help mitigate excess volatility and provide liquidity where appropriate, whilst balancing that with recycling capital into attractive new investment opportunities to deliver long-term, risk-adjusted returns for our shareholders. We believe this is the most sustainable and effective way to deliver performance and narrow the discount.

Portfolio Manager's Commentary (continued)
Portfolio Repositioning

To help our shareholders understand the repositioning efforts that we undertook which led to improved performance in the last six months, we have provided a highlight of activities through the lens of our core sectors/themes:

Financial Sector (30% NAV)

We were very active within the financial sector and increased this sector's allocation during the year, with an average annual weight reaching 31%. This sector delivered a 17% return for the year. We trimmed VP Bank (VPB) and Asia Commercial Bank (ACB), a long-term and once the largest holding in the portfolio, and recycled capital into Vietinbank (CTG) and MB Bank (MBB). These two investments are already proving additive to performance, and over the last year they returned 18% and 41%, respectively. We have also invested into brokerages as a long-term proxy to Vietnam's maturing capital markets and to capture the catalyst of an imminent rerating of the market. We initiated a position in SSI Securities (SSI) and as the share price rallied significantly on the anticipated Vietnam's Emerging Market status announcement by FTSE Russell, we exercised our sell-discipline to lock-in a 42% return on this investment. We subsequently redeployed capital into two deals that exemplify our investment philosophy: accessing opportunities through a privately negotiated approach that is not easily available on the market. We made a pre-IPO investment into Techcom Securities (TCX) and negotiated an investment into VietCap Securities (VCI) at a discount to its trading value. Lastly, at the time of writing this report we have just secured a private investment into Bank for Investment and Development of Vietnam (BIDV), with a discount to its trading value; this investment will be completed in Q1 2026.

Real Estate Sector (25% of NAV)

Our real estate sector allocation modestly increased during the year to deliver a 17% return. We have been a long-term holder in one of the Vingroup-related companies, having invested in Vinhomes (VHM) for more than five years. This past year VHM has delivered exceptional performance, delivering for us a 139% return for the calendar year and we exercised sell-discipline by taking profit during various stages of the year. Last year we also made significant progress in restructuring our illiquid investments in Novaland (NVL) and Dat Xanh Group (DXS), enabling the fund to recover previously written-down investments. We secured collateral assets from Novaland and are in the process of liquidating the first asset (land), which resulted in a USD 10m NAV write-up during the year. We also successfully restructured the private investment in a subsidiary of Dat Xanh Group, resulting in a USD 14m NAV write-up for the calendar year. The restructured investment into Dat Xanh Group (DXG) is now marked-to-market.

Consumption Theme (24% of NAV)

The consumption theme is represented in our portfolio through holdings in consumer discretionary and staples, information technology and healthcare sectors, which represented on average 29% allocation within our portfolio. This theme faced headwinds and delivered -8% return as domestic consumption has been muted as consumers are still rebuilding their savings that were depleted during Covid. We expect a strong recovery in the consumer sector as households had several years to rebuild savings, and we expect consumption activity to improve in the second half of 2026. However, the main performance drag last year was FPT Corporation (FPT) as its share price (declining 26% for the calendar year) was impacted by investor perception that global AI trends pose a risk to FPT's business model. We trimmed our position in FPT and

increased our stake in Mobile World (MWG), which delivered a 32% return for the year. MWG is underpinned by a stable electronics retail business and a fast-growing, profitable grocery chain business (called Bach Hoa Xanh) which will be the company's new growth catalyst. Lastly, we note the successful exit from our southern hospital platform, Tam Tri Medical, to a financial investor, with an MOIC 1.4x after growing the platform from four to eight hospitals and increasing the topline five-fold since 2018. We continue to build out and expand our hospital platform in the north, Thu Cuc International, and are currently exploring new investments into private hospitals.

Industrial Theme (17% of NAV)

The industrial theme (or "hard asset-linked" theme) comprises of materials, industrials and energy sectors. This theme represented on average 20% of our portfolio and returned -6% during the year. The main performance drag has been Airports Corporation of Vietnam (ACV), Vietnam's market dominant airport operator. We invested in ACV through a privatisation process in 2015 and it has delivered an \$IRR of 20% since then. This year, the stock price was under significant pressure (-41%) as ACV's bottom line was impacted by FX losses on JPY-denominated ODA loans and headwinds related to the new Long Thanh International Airport. We have nearly completed our exit from this company and recycled proceeds into new opportunities such as Gemadept (GMD), a leading seaport operator. We built a position when the stock was oversold from the initial news of US tariff announcements in April. We believe the tariff risk is negligible for GMD as export volumes and activity continue unaffected. Another significant holding in this theme is Hoa Phat Group (HPG), the country's largest construction steel company, which delivered an \$IRR of 17% since we invested 19 years ago when it was privately held. HPG delivered 15% return last year as it benefited from increased infrastructure spending and faster real estate project approvals, a trend that should continue for many years. Lastly, we participated in a pre-IPO of Gelex Infrastructure, which will list in Q1 2026. Gelex is another key beneficiary of the Government's increased infrastructure spending, and along with other companies in our portfolio such as HPG, stands to directly or indirectly benefit companies a range of multibillion dollar projects such as Long Thanh and Gia Binh airports, the North-South Highway, and several rail lines.

Please stay tuned for a sectorial/thematic outlook videos from our team leads in the coming weeks.








VinaCapital recently hosted its 2026 Vietnam Market Outlook webinar, which features Khanh Vu. You can [rewatch our presentation here](#) or read the 2026 Outlook Report by our Chief Economist via the link below.

Insights Into Vietnam's Economy


Chief Economist
Michael Kokalari, CFA

VinaCapital expects Vietnam's GDP to grow 8% in 2026, supported by infrastructure spending, resilient exports, and recovering domestic consumption. Last year, Vietnam embarked on a structural transformation aimed at enhancing long-term growth. In late 2025, a series of pro-growth laws and resolutions to catalyse the private sector were enacted and we anticipate a number of investment opportunities across both public and private markets.

[2026 Outlook Report](#)
[December 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
Kathryn Matthews	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO
Peter Hames	Non-executive Director	Alex Hambly	Group CIO
Hai Trinh	Non-executive Director	Khanh Vu	Managing Director
Charlotta Ginman	Non-executive Director	Dieu Phuong Nguyen	Deputy Managing 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>	

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