

## VinaCapital Vietnam Opportunity Fund (VOF)

## Monthly Report - January 2026



Portfolio Manager  
Khanh Vu

**Overview:** VOF is a FTSE 250 constituent and a closed-ended listed investment company whose shares trade on the Main Market of the London Stock Exchange (LSE: VOF). Since inception<sup>3</sup>, it has delivered an annualised NAV total return of 11% in USD terms.

**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:** [Save the date](#) -- VinaCapital's 2026 Investor Conference will be held on 12-14 October in Ho Chi Minh City. We look forward to welcoming investors to our flagship annual event.

**Multimedia:** [VOF Interview on Vantage](#) / [Looking Ahead At 2026 Report](#)

### Portfolio

GBP 754.9mn  
USD 1,037.7mn  
Net Asset Value

### Holdings

22 Listed Companies  
7 Private Companies  
with 63% of NAV in  
Top-10 Holdings

### Compounding Growth - NAV

12.4% in GBP  
12.0% in USD  
10 Year Annualised  
Total Return terms

### Long-term Share Price Performance

13.8% in GBP  
13.4% in USD  
10 Year Annualised  
Total Return terms

### Share Buyback - Last 12 Months

GBP 66mn  
USD 88mn  
Equivalent to 10% of  
Outstanding Shares

### Share Buyback - Since Inception

GBP 474mn  
USD 656mn  
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

2.4% in GBP  
2.3% in USD  
Equivalent to ~2% of  
NAV per share

### Total Capital Returned

GBP 623mn  
USD 848mn  
Consistently returned capital  
to shareholders since 2011

### Price And NAV Summary

	GBP	USD
NAV Per Share:	5.95	8.18
Net Asset Value (mn):	754.9	1,037.7
Share Price:	4.58	6.30
Market Capitalization (mn):	580.8	798.3
Premium/(Discount):	-23.0%	-23.0%

GBP/USD exchange rate as of 31 January 2026: 1.3745  
GBP/USD exchange rate as of 31 December 2025: 1.3432  
Source: Bloomberg

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

	VOF	VN Index
2026 Forward PER (x)	9.9	11.6
2026 Forward EPS Growth (%)	20.6	18.4
Beta	0.7	1.0
Sharpe Ratio	0.3	0.3

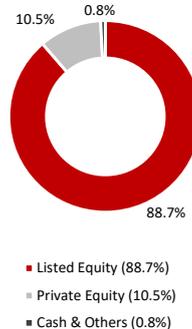
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.  
VOF is benchmark agnostic; VN Index is used as a reference.

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

	1M	3M	FYTD	1Y	3Y	5Y	10Y	Since <sup>3</sup> Inception
Share Price (£)	-2.1	0.0	10.1	0.3	4.6	26.2	252.4	709.1
NAV/Share (£)	0.3	-2.0	15.6	-1.8	15.4	46.9	221.6	1,273.1
NAV/Share (\$)	2.8	2.5	15.8	8.4	28.6	47.2	210.8	967.4
VN Index (\$)	4.0	13.4	35.0	42.2	56.9	66.5	250.3	1,004.6
MSCI EM (\$)	8.9	9.5	26.5	43.6	61.4	32.6	172.2	534.4
MSCI VN (\$)	-1.8	10.5	42.6	62.7	47.0	17.8	98.1	N/A

2. Inclusive of dividend distributions  
3. 31/12/2003

### NAV By Asset Class



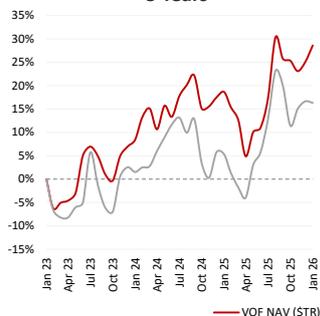
### NAV Allocation By Sector<sup>4</sup>



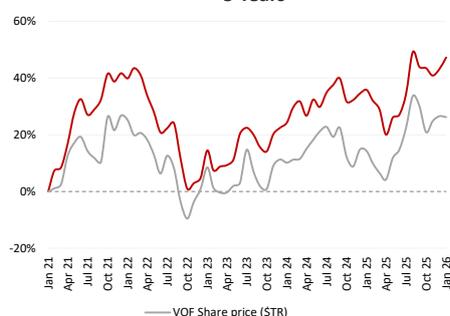
4. Based on Global Industry Classification Standards (GICS)  
5. Financials include Banks (23.4%) and Non-Banks (5.6%)

### NAV Performance

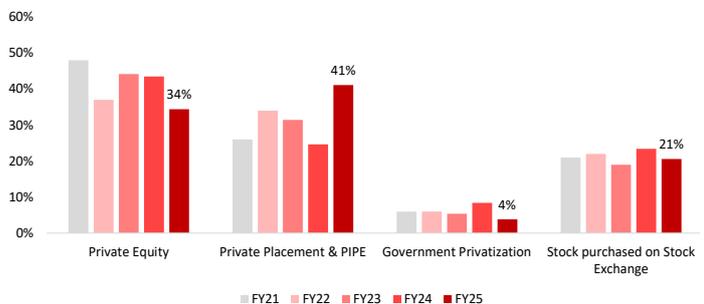
#### 3 Years



#### 5 Years



### NAV By Entry Method



Note: Financial Year ending 30 June

# VinaCapital Vietnam Opportunity Fund (VOF)

# Monthly Report - January 2026

## Top 10 Holdings

Company (Ticker)	Sector	Market Cap. (USD bn)	NAV	1M Price Change	Description
Hoa Phat Group (HPG)	Materials	8.0	9.0%	1.5%	Largest steel producer
Khang Dien House (KDH)	Real Estate	1.2	8.4%	-12.7%	Leading townhouse developer in Ho Chi Minh City
Mobile World (MWG)	Consumer Discretionary	5.3	6.4%	5.1%	Leading electronics and modern-trade grocery retailer
Asia Commercial Bank (ACB)	Financials	4.8	6.3%	0.4%	Leading bank focused on affluent retail and SME banking
Vietinbank (CTG)	Financials	11.7	6.2%	8.4%	One of the largest state owned commercial banks
MB Bank (MBB)	Financials	8.5	5.9%	7.5%	Leading bank with one of the largest retail customer base
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.7	5.8%	32.2%	Leading branded jewelry producer and retailer
Vinhomes (VHM)	Real Estate	16.9	5.7%	-14.5%	Largest real estate developer
FPT Corporation (FPT)	Information Technology	6.9	5.2%	9.1%	Largest IT outsourcing company
Gemadept (GMD)	Industrials	1.1	4.5%	12.3%	Leading port operator with the largest deep-sea port

**Top 10 Holdings** **63.5%**

## Portfolio Manager's Commentary

**"The individual investor should act consistently as an investor and not as a speculator." - Benjamin Graham**

### Performance

The Fund's NAV increased by 2.8% in USD total return terms (\$TR) in January 2026. Performance was driven primarily by stocks in the Financials (29% of NAV), Consumer (27% of NAV), and Industrials (20% of NAV) sectors, while those in Real Estate (23% of NAV) detracted. On a fiscal year-to-date basis (the past seven months), NAV has delivered a 15.8% \$TR, reflecting the increasingly accretive impact of the portfolio repositioning we initiated over a year ago. Over the same period, the Fund's share price rose by 10.1%, lagging NAV performance and leaving the discount wider than we would prefer. We believe that continued improvement in performance, enhanced shareholder engagement, and a recovery in global investment flows into Emerging Markets should support a re-rating of the share price over time. In the interim, the Fund continues to operate a long-term, disciplined share buyback programme to manage the discount, with approximately 10% of shares outstanding repurchased over the past twelve months. The Board and Investment Manager remain prepared to increase the pace of buybacks to support liquidity and mitigate market volatility if necessary.

### New Year, New Resolution

In 2025, the Vietnamese Government launched a series of growth oriented reforms to address key institutional and administrative bottlenecks and accelerate economic expansion toward its 8–10% annual GDP target. In January 2026, it announced Resolution 79, reaffirming the role of state owned enterprises (SOEs) in contributing to that growth. Although details are pending, retail investors reacted speculatively, pushing up SOE share prices by an average of 28%.

The Fund's exposure to SOEs remains limited, focused on commercially run businesses such as banks and the primary airport operator, Airports Corporation of Vietnam (ACV), which we invested in as part of a privatisation opportunity and from which we recently made a full exit. This investment generated an 18% \$IRR over the 10-year period we held the stock.

Our other SOE holding is VietinBank (HOSE: CTG; NAV: 6.2%), whose share price rose 8% during January and has increased 51% since our initial investment in February 2025. During the month, we also privately negotiated an investment in another state-owned bank, the Bank for Development and Investment of Vietnam (HOSE: BIDV), at a discounted entry price relative to prevailing market levels. Upon completion, the investment will be marked to market to reflect the bank's current valuation, which increased 31% during the month. Both BIDV and CTG are leading SOEs with proven track records of running businesses as efficiently as private enterprises, with valuations that remain attractive.

### Starting the Year With Banking and Real Estate Visits

We recently met with the senior management of leading banks to assess credit flow and rate guidance following the State Bank of Vietnam's announcement of a 15% credit growth target for 2026, which was lower than expected given the Government's 8–10% GDP growth objective. Discussions indicated that guidance has been issued to redirect credit toward priority growth areas such as infrastructure, while setting caps on real estate lending (which grew 40% year-on-year in 2025) and imposing higher lending rates to real estate developers and on mortgages to prevent the sector from overheating. These caps cannot remain for long if the Government wants to achieve its' GDP growth targets. Nonetheless, this shift weighed on sector sentiment, resulting

in a pullback in the Real Estate sector after a remarkable market rally last year that was primarily driven by Vingroup-related stocks; our core real estate holdings—Khang Dien House (HOSE: KDH; NAV: 8.4%) and Vinhomes (HOSE: VHM; NAV: 5.7%)—declined 13% and 14% during the month, respectively. The largest detractor to the VN Index and the Real Estate sector was Vingroup (HOSE: VIC, not held), which declined 17% during the month after leading market gains last year; we do not believe last year's Vingroup rally can repeat itself this year as the market is expected to return to more fundamental investing with a broad-based recovery.

### 2026: Consumer Power To Return?

Domestic consumption accounts for two-thirds of GDP, so it will always be a prevalent theme within our portfolio. Phu Nhuan Jewelry (HOSE: PNJ; NAV: 5.8%), our long-term consumer discretionary holding, reported strong 2025 net profit after tax of USD108 million, representing a 34% year-on-year increase. This performance is particularly notable given muted consumption earlier in the year, with momentum improving in the second half of 2025 amid stronger consumer sentiment, the introduction of an attractive gold buyback policy, and continued market share gains through industry consolidation. PNJ's share price rose 32% during the month after remaining largely flat in 2025. Another core consumer holding, Mobile World (HOSE: MWG; NAV: 6.4%), also delivered robust results, reporting 2025 NPAT of USD270 million, up 89% year-on-year. MWG's ICT business gained market share from smaller competitors impacted by the Government's crackdown on undocumented product sales. Its grocery chain, Bach Hoa Xanh (BHX), which recently turned profitable, remains a key area of focus. Although starting from a low base, BHX's NPAT increased eight-fold in 2025, supported by rapid expansion to 789 stores nationwide. MWG's share price rose 5% during the month following a 47% increase last year. We believe consumption will recover this year after staying muted the past few years, and we have been increasing our position in MWG (now the third-largest holding) and building a pipeline of consumer opportunities accordingly.

### Shareholder Engagement

We completed a UK trip in early February to meet with investors to explain our portfolio repositioning efforts over the last 12 months. Please [email us](#) if you would like to arrange an update call.

We have also launched a [new VOF website](#) as part of our ongoing commitment to strengthening shareholder engagement. The refreshed platform is designed to serve as a comprehensive gateway to insights on Vietnam, VinaCapital, and the Fund. We welcome your feedback

We plan to release Interim results on Monday, 16th March. Please stay tuned for the link to the webinar where we will discuss results for the six-month period ended 31 December 2025.

## Insights Into Vietnam's Economy



**Chief Economist**  
Michael Kokalari, CFA

Vietnam's ascension to the Emerging Market status by FTSE Russell has grabbed all the headlines. An upgrade by MSCI is still few years away but not many investors have thought about potential impact of Vietnam's credit rating upgrade. Currently it is one notch below investment grade and Vietnam has a clear path to a re-rating. An upgrade to investment grade would be a major catalyst for capital market reforms and the implications it would have on the stock market. We dive deeper into this topic in the [Insights Report](#).

[January 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	Tuan Ngo	Managing Director
Charlotta Ginman	Non-executive Director	Khanh Vu	Managing 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"> <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> 		

### Important Information

This document, and the material contained therein, is not intended as an offer or solicitation for the subscription, purchase or sale of securities in VinaCapital Vietnam Opportunity Fund Limited (the "Company"). Any investment in any of the Companies must be based solely on the Admission Document of that Company or other offering document issued from time to time by that Company, in accordance with applicable laws.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in either of the Companies and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

The securities of the Companies have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

No undertaking, representation, warranty or other assurance, express or implied, is given by or on behalf of either of the Companies or VinaCapital Investment Management Ltd or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise.

No warranty is given, in whole or in part, regarding the performance of either of the Companies. There is no guarantee that investment objectives of any of the three Companies will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.

This document is intended for the use of the addressee and recipient only and should not be relied upon by any persons and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purposes, without the prior written consent of VinaCapital Fund Management Ltd.

### Investor Relations/Communications

vof@vinacapital.com  
+84 28 3821 9930  
www.vinacapital.com

### Joint Corporate Broker

Barclays Bank PLC  
+44 207 623 2323  
BarclaysInvestmentCompanies@barclays.com

Deutsche Numis  
+44 20 7260 1000  
funds@numis.com

### Marketing

Cadarn Capital  
+44 20 7019 9042  
info@cadarncapital.com