



Khanh Vu
Lead Portfolio Manager

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 (ticker: VOF).

Objective: VOF has the flexibility to invest in the best opportunities available in Vietnam's public and private markets, using the principles of private equity to generate superior risk-adjusted returns. VOF focuses on sectors benefitting from Vietnam's rapidly growing domestic economy.

Outreach: The Fund Manager will be in Hong Kong (April 8-9th), Singapore (April 10-11th) and UK (May 14-15th) to meet investors. Please [e-mail](#) us if you would like to schedule a meeting.

Media: [Half-Year/Interim 2025 Financial Results - Analyst Call](#) will be held on March 26th via Zoom.

[VOF LinkedIn Page](#)

Portfolio

GBP 847.1mn
USD 1049.4mn
Net Asset Value

Holdings

19 Listed Companies
7 Private Companies
with Top-10 accounting for 69% of NAV

Compounding Growth - NAV

12.4% in GBP
12.1% in USD
5 Year Annualized NAV
Total Return terms

Long-term Share Price Performance

87.1% in GBP
5 Year Cumulative Share Price
Total Return terms

Share Buyback - Last 12 Months

GBP 64mn
USD 82mn
Share buyback in the last 12M,
equiv. to 9% of NAV

Share Buyback - Since Inception

GBP 414mn
USD 575mn
Share buyback since inception,
equiv. to 57% of NAV

Dividends - Last 12 Months

11.16 pence
14.25 cents
Dividend declared in the
last 12 months

Dividends - Since Inception

GBP 134mn
USD 172mn
Dividend paid out since
inception

Dividends Yield

2.6% in GBP
Equivalent to circa 2% of NAV
per share

Total Capital Returned

GBP 548mn
USD 747mn
Capital returned to investors
since inception

Price And NAV Summary

	GBP	USD
NAV Per Share:	6.05	7.49
Net Asset Value (mn):	847.1	1,049.4
Share Price:	4.46	5.53
Market Capitalization (mn):	624.8	774.1
Premium/(Discount):	(26.2)%	(26.2)%

GBP/USD exchange rate as of 28 February 2025: 1.2389
GBP/USD exchange rate as of 31 January 2025: 1.2454
Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Price-to-Earnings	10.8	10.6
2025 Earnings per Share Growth (%)	17.7	14.9
Beta	0.7	1.0
Sharpe Ratio	0.6	0.2

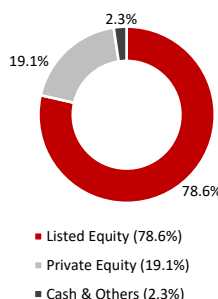
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.
VN Index is used as a reference; VOF is benchmark agnostic.

Cumulative Total Returns² (%)

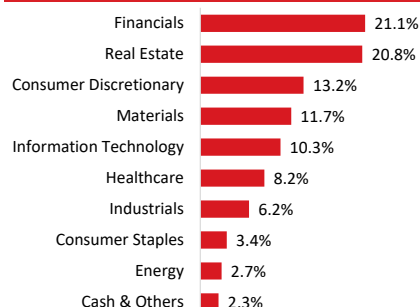
	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	-4.8	2.2	-8.9	-4.7	-0.9	-2.5	87.1
NAV Per Share (GBP)	-3.7	1.0	2.4	-2.6	2.4	-2.0	79.1
NAV Per Share (USD)	-2.7	-0.1	1.9	-2.1	2.0	-7.9	76.6
VN Index (USD)	1.3	3.8	5.6	2.8	2.3	-17.7	45.9
MSCI EM (USD)	0.5	2.2	2.6	2.3	10.6	2.6	25.4
MSCI Vietnam (USD)	2.2	2.1	-0.5	2.9	-8.1	-38.1	-8.4

2. Inclusive of dividend distributions

NAV By Asset Class

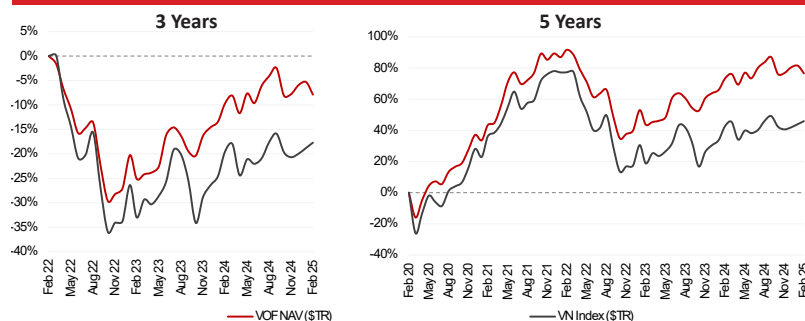


NAV Allocation By Sector³

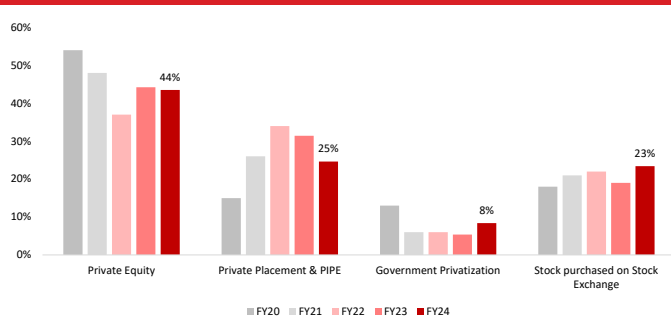


3. Based on Global Industry Classification Standards (GICS)

NAV Performance



NAV By Entry Method



Top 10 Holdings						
Company (Ticker)	Sector	Market Cap (USD bn)	% NAV	1M Price Change	L12M Price Change	Description
Asia Commercial Bank (ACB)	Financials	4.6	14.3%	2.6%	10.5%	Leading local bank, focused on affluent retail segment and SME banking
Khang Dien House (KDH)	Real estate	1.3	11.2%	-3.6%	6.3%	Leading townhouse developer in Ho Chi Minh City
FPT Corporation (FPT)	Information Tech.	8.1	10.3%	-8.5%	50.1%	Largest IT company, focused on software outsourcing and internet services
Hoa Phat Group (HPG)	Materials	7.1	7.9%	5.5%	-0.6%	Largest local steel producer
Airports Corporation of Vietnam (ACV)	Industrials	9.1	5.7%	-12.6%	27.6%	Largest airport operator with 22 airports nationwide
Tam Tri Hospital	Healthcare	Private Equity	4.7%	Private Equity	Private Equity	Leading private healthcare service companies in Vietnam
Phu Nhuan Jewelry (PNJ)	Consumer Discret.	1.3	4.3%	-3.1%	6.8%	Largest jewelry company
Vietnam Prosperity Bank (VPB)	Financials	6.0	3.7%	2.1%	2.1%	Leading retail bank, providing lending, brokerage, insurance services
IN Holdings	Consumer Discret.	Private Equity	3.7%	Private Equity	Private Equity	Largest premium conference and hospitality venue operator in Vietnam
Thu Cuc Hospital	Healthcare	Private Equity	3.5%	Private Equity	Private Equity	Private hospital in Hanoi, specializing in outpatient and corporate medical services
Total			69.3%			

Portfolio Manager's Commentary

"The superior investor is mature, rational, analytical, objective and unemotional."
- Howard Marks, Founder and Chairman, Oaktree Capital

VOF’s NAV declined by 2.7% in February, as profit taking activities by retail investors took over several of our top holdings after a period of strong performance.

FPT Corporation (HOSE: FPT, NAV: 10.3%) which is VOF’s third largest holding, saw a decline of 8.5% over the month as it was affected by the sell-off of the US tech sector in the wake of the DeepSeek rout that has disrupted many of the established incumbents in the AI-race. Nevertheless, FPT has been one of the best contributors to portfolio performance over the past 12 months, increasing 50.1%.

Prior to the recent decline, we had been trimming our position as part of our sell discipline, which is centred around portfolio weight limits and a view that valuations were full for Vietnam’s leading technology company. The position today is just over 10% of NAV, while as at November 2024 (3-months prior) it was 13% of NAV.

We believe that FPT still represents the best ways to get exposure to Vietnam’s technology ecosystem, through their diversified business model that generates strong revenue streams across software outsourcing, data, telecoms, and education. In 2024, FPT posted remarkable results with USD 2.5 billion in revenue and USD 313 million in NPAT-MI, marking impressive y-o-y growth of 19.0% and 21.0%. These figures underscore FPT's dominant position in Vietnam's fast-growing technology sector and the government's supportive initiatives.

Airports Corporation of Vietnam (UPCoM: ACV, NAV: 5.7%) saw a decline of 12.6% over the month, due to a combination of profit-taking and initial concerns over the unexpected loss of its aviation security business, as part of a broader security-focused shake-up across several industries. However, the worries about transferring its aviation security services — which only contributes around 7% of total revenue but generates minimal profit due to high labor costs — to the Ministry of Public Security are expected to have a limited impact on overall profitability. ACV has been a strong performer over the past 12 months, increasing 27.6%. Nevertheless, given portfolio weight and other long-term considerations, we have recently been trimming ACV, from 8.7% of NAV in November 2024 to 5.7% as of the end of February.

Stock market breaks the “psychological” 1,300 mark

Vietnam’s stock market nevertheless performed well over the month following the lengthy Lunar New Year holidays that concluded in early February. VN Index closed above 1,305 points, reflecting a 1.3% m-o-m increase and 2.8% year-to-date gain (both in USD terms). Market liquidity saw a notable resurgence, with average daily trading value reaching USD702 million, a 39% m-o-m surge from January.

Vietnam has also emerged as the best-performing stock market in ASEAN year-to-date, reinforcing its resilience and growth momentum, while other ASEAN markets have faced significant downturns with most in negative territory. Looking ahead, market valuations remain appealing, with a forward price-to-earnings ratio of 10.6x,

Insights Into Vietnam's Economy



Michael Kokalari, CFA
Chief Economist

With low government debt, undisbursed funds previously earmarked for infrastructure spending, and new laws that should help resolve bottlenecks, the government has ample room to increase infrastructure spending. A planned 40% increase in infrastructure spending should help offset the impact of slower exports to the US and support the government's ambitious GDP growth target of 8% for 2025.

Full [Insights' Report](#)

Access to [February Macroeconomic Report](#)

which represents a 13% discount compared to ASEAN markets, while earnings growth is projected at 15%, reinforcing Vietnam's growth attractiveness.

Looking ahead, we continue to evaluate opportunities across the public and private equity markets. The recent trimming activities across several of the top portfolio holdings has allowed us to evaluate opportunities in sectors including banking, consumer, education and healthcare. Proceeds from sales have also gone to support the share buyback programme, and over the month our buyback activity reached USD8 million (and USD81 million over the past 12 months), as we focus on narrowing the discount, which stands at 26% at month-end.

Bold GDP growth targets for 2025

At the latest National Assembly meeting, the Government set an ambitious target GDP growth rate of at least 8% for the year and growing the economy past the USD500 billion mark. To achieve these goals, the government is focusing on structural reforms, creating a business-friendly environment and encouraging innovation. The legal and regulatory reforms that have been ongoing for the past 12 months have seen over 30 new and revised laws passed, all aimed at increasing transparency, protecting market operations and expediting project approvals.

Government restructuring to drive administrative efficiencies

The Government is undertaking a significant department restructuring to enhance administrative efficiency and reduce costs. The plan includes reducing the number of ministries from 22 to 14 by merging several entities. The improved efficiency should contribute to economic growth by reducing bureaucratic hurdles and facilitating business operations and improve the ease of doing business.







These significant changes should provide a boost of confidence to foreign corporations looking to invest in the country, despite the global uncertainty of the ongoing trade war. Foreign direct investment (FDI) registrations surged by 48.6% y-o-y, a sign that foreign investors still view Vietnam as an attractive destination due to its strategic location and favourable investment policies.

Infrastructure and real estate in the south play catch-up

Over the past year, we have seen new real estate project launches in and around the Hanoi area thanks to years of infrastructure investments (including two operating Metro lines) and increased connectivity with outer districts of the capital. It now feels as if the southern part of Vietnam is playing catch-up, with renewed focus on enhancing infrastructure around Ho Chi Minh City, including building Ring Roads 3 & 4 and plans to commence the construction of the second Metro line in Vietnam’s most populous city.

Khang Dien House (HOSE: KDH, NAV: 11.2%) will continue to benefit from these developments as their strategy has been to focus on acquiring land banks in Ho Chi Minh districts that will benefit from the city’s long-term urban planning. In 2024, KDH delivered impressive results, with revenue surging 57.0% y-o-y to USD129 million and net profit rising 13.1% y-o-y to USD32 million. With its strong brand, valuable land banks, and the anticipated property market recovery, KDH is set to maintain its leadership position in Ho Chi Minh City’s townhouse segment.

Vinhomes (HOSE: VHM, NAV: 3.0%), Vietnam’s leading residential property developer, is another beneficiary. VHM reported USD4 billion in revenue last year and with improved legal conditions in Ho Chi Minh City and enhanced southern infrastructure in 2025, the developer is expected to drive presales growth by 13% with revenue projected to reach USD1.2 billion. We estimate that projects in Ho Chi Minh City and neighbouring Long An province constitute approximately 40% of VHM’s residential land bank, with the area’s affordability and infrastructure upgrades supporting new project launches.

Board of Directors		VinaCapital Investment Management Ltd	
VOF's Board of Directors is composed entirely of independent non-executive directors.			
Name	Role	Name	Role
Huw Evans	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO
Kathryn Matthews	Non-executive Director	Alex Hambly	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		
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)		A tiered management fee structure has been introduced, with the following annual rates applied to net assets: <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 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.	
ESG		<div>VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the Company's website.</div> <div><div>ICEDTCFD</div><div>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</div><div>Climate Action 100+</div><div>PRI</div><div>Principles for Responsible Investment</div><div>SASB</div><div>VIOD VIETNAM INSTITUTE OF DIRECTORS</div></div>	

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