



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 (LSE: 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 Lead Portfolio Manager and Chief Economist will host a webinar on the London Stock Exchange SparkLive platform on 17 July 2025 at 09:30AM UK time. To register for the event, please click on this [link](#).

**Media:** [VinaCapital Vietnam Day in London](#) / [VOF LinkedIn Page](#)

## Portfolio

**GBP 707.8mn**  
**USD 970.8mn**  
Net Asset Value

## Holdings

**20 Listed Companies**  
**7 Private Companies**  
with Top-10 accounting for 60% of NAV

## Compounding Growth - NAV

**7.6% in GBP**  
**9.8% in USD**  
5 Year Annualized  
Total Return terms

## Long-term Share Price Performance

**44.9% in GBP**  
5 Year Cumulative  
Total Return terms

## Share Buyback - Last 12 Months

**GBP 75mn**  
**USD 97mn**  
Equivalent to 11% of  
Outstanding Shares

## Share Buyback - Since Inception

**GBP 435mn**  
**USD 603mn**  
Equivalent to 58% of  
Outstanding Shares

## Dividends - Last 12 Months

**11.20 GBP pence**  
**14.50 USD cents**  
The only Vietnam fund  
to pay dividends

## Dividends - Since Inception

**GBP 141mn**  
**USD 182mn**  
First dividend declared  
in 2017

## Dividends Yield

**2.7% in GBP**  
Equivalent to ~2% of  
NAV per share

## Total Capital Returned

**GBP 576mn**  
**USD 785mn**  
Consistently returned capital  
to shareholders since 2011

## Price And NAV Summary

	GBP	USD
NAV Per Share:	5.23	7.18
Net Asset Value (mn):	707.9	970.8
Share Price:	4.21	5.77
Market Capitalization (mn):	569.3	780.7
Premium/(Discount):	-19.6%	-19.6%

GBP/USD exchange rate as of 30 June 2025: 1.3714  
GBP/USD exchange rate as of 31 May 2025: 1.3461  
Source: Bloomberg

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

	VOF	VN Index
2025 Price-to-Earnings	20.7	13.5
2025 Earnings per Share Growth (%)	20.0	13.9
Beta	0.7	1.0
Sharpe Ratio	0.5	0.3

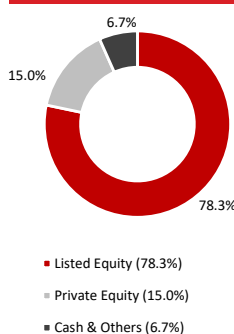
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.  
VOF is benchmark agnostic; VN Index is used as a reference.

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

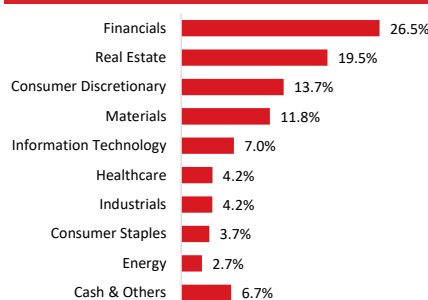
	1M	3M	CYTD	1YR	3YR	5YR
Share Price (GBP)	0.7	1.3	-8.8	-12.7	-4.2	44.9
NAV Per Share (GBP)	-0.4	-6.7	-13.1	-9.0	-6.1	44.0
NAV Per Share (USD)	1.6	-0.7	-4.8	-1.3	6.0	59.8
VN Index (USD)	3.1	3.9	6.9	9.8	8.2	61.3
MSCI EM (USD)	6.1	12.2	15.5	15.9	33.6	41.6
MSCI Vietnam (USD)	3.7	9.2	14.8	11.0	-11.6	5.3

2. Inclusive of dividend distributions

## NAV By Asset Class



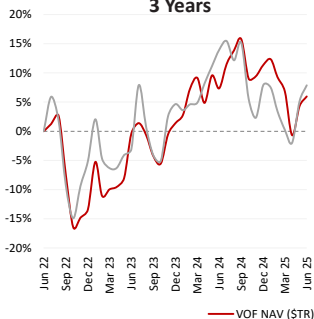
## NAV Allocation By Sector<sup>3</sup>



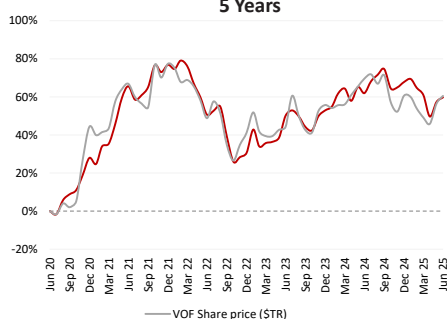
3. Based on Global Industry Classification Standards (GICS)

## NAV Performance

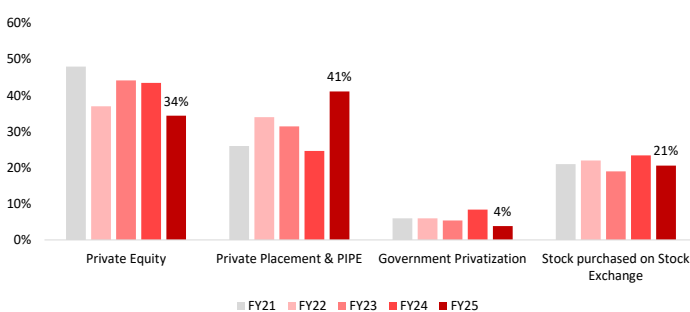
### 3 Years



### 5 Years



## NAV By Entry Method



Note: Financial Year ending 30 June

Top 10 Holdings						
Company (Ticker)	Sector	Market Cap (USD bn)	% NAV	1M Price Change	L12M Price Change	Description
Asia Commercial Bank (ACB)	Financials	4.2	11.4%	0.9%	7.1%	Leading bank focused on affluent retail and SME banking
Khang Dien House (KDH)	Real Estate	1.1	9.6%	0.0%	-12.4%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	6.7	8.1%	5.8%	-3.7%	Largest steel producer
FPT Corporation (FPT)	Information Technology	6.7	7.0%	2.3%	-8.0%	Largest IT services company in Vietnam and Southeast Asia
MB Bank (MBB)	Financials	6.1	4.4%	6.0%	33.6%	Leading bank with one of the largest retail customer base
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.1	4.0%	0.7%	-11.2%	Leading branded jewelry producer and retailer
Vinhomes (VHM)	Real Estate	12.1	4.0%	-1.2%	103.7%	Largest real estate developer
Vietnam Prosperity Bank (VPB)	Financials	5.7	4.0%	3.1%	1.9%	Leading retail bank providing lending, brokerage and insurance services
Thu Cuc Hospital	Healthcare	Private	4.0%	Private	Private	Leading hospital in Hanoi, specializing in outpatient and corporate medical services
KIDO Group Corporation (KDC)	Consumer Staples	0.6	3.7%	5.3%	5.8%	Leading manufacturer of consumer products in confectioneries and cooking oils
Total			60.2%			
Lead Portfolio Manager's Commentary						

### “Never invest in a business you cannot understand. Invest in companies you believe in.” - Warren Buffet

The NAV increased 1.6% (USD total return terms, \$TR) in June, which also marked the end of FY2025. Based on unaudited results, the NAV decreased 1.3% \$TR. VOF takes a long-term approach, aiming to create value across all market cycles to deliver long-term compounding returns. As demonstrated in our 5-year track record, the NAV has increased 59.8% \$TR.

#### Stock market: not everything is as it seems

The VN Index had a strong start to the first half of 2025 with a 6.9% \$TR increase and reaching 1,376 points, the highest level over the last three years. However, the VN Index’s rise was driven predominantly by a very concentrated group of stocks within the Vingroup and Gelex-related companies. The stocks related to these two conglomerates contributed to 96% and 81% of the VN Index’s rise in the past 6-months and 12-months, respectively. The rally was driven by retail investors and based on our investment philosophy we do not own these stocks, apart from **Vinhomes (HOSE: VHM, 4.0% NAV)**. If excluding Vingroup and Gelex-related companies, the VN Index had a challenging six-months, and in fact declined 1.4%, while foreign investors were net sellers of over USD1.5bn year-to-date. However, we note that at the time of writing foreign investors have returned to be net buyers on expectation of a possible upgrade to Emerging Market status by FTSE by the end of the year, and after more positive news on tariffs negotiations.

In early July, the US announced progress with Vietnam on a “framework for fair and balanced reciprocal trade agreement” with a 20% average tariff on imports from Vietnam and 40% tariff on transshipments (which we discussed more in this [report](#)). We believe this preliminary outcome of the tariff negotiations has limited impact on Vietnam in the short-term and we are cautiously optimistic it will also have minimal impact in the long-term. Our Research team is forecasting healthy earnings growth of 13-15% for 2025 based on current tariff negotiation status.

#### Government looks within to unlock future growth

As discussed in our [May monthly report](#), the Vietnamese Government has swiftly implemented domestic reforms to drive the economy forward, regardless of tariff negotiation outcomes. These reforms aim to reduce red tape, increase access to capital and raise the importance of the private sector as engine for economic growth. For 2025, key growth drivers are increased public spending and the resurgence of real estate, which benefits from streamlined approval processes. Signs are positive with multiple real estate projects launched in the north earlier in the year, and most recently, Aqua City by Novaland, a 600ha megaproject in the south also being approved. Anecdotally, we also see progress in infrastructure development, with land clearance completed for Ho Chi Minh City’s second metro line, construction of ring roads, bridges and highways connecting various parts of the vastly enlarged Greater Ho Chi Minh City area, and rapid construction of Long Thanh International Airport. In the medium to long-term, the Vietnamese Government’s reforms and initiatives that are underway will be the catalysts for future economic and market growth.

The Government has set an ambitious GDP growth target of at least 8% p.a. for the next five years and hopes to achieve it by carefully balancing two objectives: 1) remaining a competitive manufacturing and export economy; and 2) rolling out domestic reforms to expand its capital market, develop local business champions, and increase total productivity, with the private sector at the forefront as prescribed in [Resolution 68](#).

Vietnam’s GDP accelerated in 2Q from 1Q2025 7.1% y-o-y to 2Q2025 GDP growth of 8.0% y-o-y. Growth for first six months was driven by the aforementioned increased public infrastructure spending (+40% y-o-y), strong tourism (+20% y-o-y) and surging exports (+14% y-o-y) due to the front-loading effect from US buyers to avoid the exorbitant new tariffs. We expect exports to slow in the second half of the year.

We have increased our position in **MB Bank (HOSE: MBB, NAV: 4.4%)**, now a Top-5 holding. MBB is Vietnam’s fourth largest bank by credit balance, with a 23% CAGR over the past eight years. It aims to sustain high credit growth in the next 2–3 years to gain market share and reinforce its position as the leading private bank. Its sector-leading CASA ratio, along with the industry’s lowest funding costs and the largest retail customer base, provide a solid foundation for growth. MBB’s strong digital capabilities are supported by Viettel, its strategic shareholder and Vietnam’s largest telecommunication company, along with a comprehensive financial ecosystem that allows the bank to sustainably grow its retail and corporate portfolios.

On 09 June 2025, we announced the [divestment of our private equity stake in Tam Tri Medical \(TTM\)](#) to a regional financial investor. We first invested in TTM in 2018, when we backed Dr. Nguyen Huu Tung, an experienced doctor and entrepreneur with whom we had successfully invested previously in Hoan My Hospital in 2009. Over the seven year period of our investment in TTM, we helped build out the healthcare platform to eight hospitals across central and southern Vietnam. For the same period, earnings growth increased ~5x with annual number of patient visits reaching 1 million and increasing the number of beds at the company’s hospitals from 400 to 1,000. Healthcare is an attractive sector thanks to Vietnam’s 100 million population yet represents less than 1% of VN Index. VOF’s strategy allows us to find the best investment opportunities in sectors like healthcare, which are under represented in the stock market and not easily accessible to the public.









Michael Kokalari, CFA  
Chief Economist

Insights Into Vietnam's Economy

Vietnam has embarked on sweeping reforms some are calling “Doi Moi 2.0,” aimed at boosting the country’s GDP growth potential by enhancing the role of the private sector, streamlining government operations, and further building the foundation for robust and sustainable growth. Early signs suggest these reforms are gaining traction, with infrastructure spending surging 40% y-o-y in 1H2025.

Full [Insights' Report](#)

Access to [June 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 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"><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> 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 <a href="#">Company's website</a>.</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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