



Khanh Vu
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 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: VinaCapital's CIO will be in London to meet with investors on 01-05th September and presenting at Cadarn Conference on 30th September. Please [e-mail us](#) if you would like to schedule a meeting. VinaCapital's 2025 Investor Conference will be held in Ho Chi Minh City on 27-29th October; for investors interested attending, please [contact us](#).

Media: [LSE SparkLive Webinar \(17 July 2025\)](#) / [VOF LinkedIn Page](#)

Portfolio

GBP 764.8mn
USD 1,011.3mn
Net Asset Value

Holdings

21 Listed Companies
7 Private Companies
with Top-10 accounting for
61% of NAV

Compounding Growth - NAV

11.1% in GBP
11.3% in USD
5 Year Annualized
Total Return terms

Long-term Share Price Performance

72.4% in GBP
5 Year Cumulative
Total Return terms

Share Buyback - Last 12 Months

GBP 76mn
USD 99mn
Equivalent to 11% of
Outstanding Shares

Share Buyback - Since Inception

GBP 440mn
USD 609mn
Equivalent to 59% 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

2.0% in GBP
Equivalent to ~2% of
NAV per share

Total Capital Returned

GBP 581mn
USD 791mn
Consistently returned capital
to shareholders since 2011

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.70	7.54
Net Asset Value (mn):	764.8	1,011.3
Share Price:	4.66	6.16
Market Capitalization (mn):	625.0	826.5
Premium/(Discount):	-18.3%	-18.3%

GBP/USD exchange rate as of 31 July 2025: 1.3223
GBP/USD exchange rate as of 30 June 2025: 1.3714
Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Forward PER	10.8	12.0
2025 Forward EPS Growth (%)	22.3	14.3
Beta	0.7	1.0
Sharpe Ratio	0.5	0.4

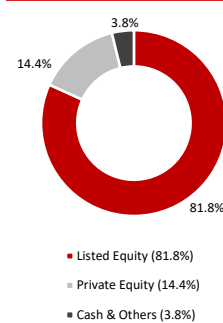
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.
VOF is benchmark agnostic; VN Index is used as a reference.

Cumulative Total Returns² (%)

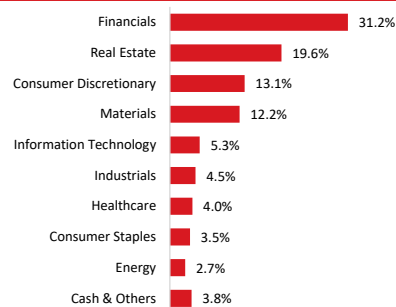
	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	10.7	18.6	10.7	1.0	-3.2	0.0	72.4
NAV Per Share (GBP)	9.4	13.9	9.4	-5.1	-3.0	1.3	69.0
NAV Per Share (USD)	5.3	12.3	5.3	0.1	0.0	10.1	71.0
VN Index (USD)	8.9	22.5	8.9	16.5	17.8	16.8	80.6
MSCI EM (USD)	2.0	12.9	2.0	17.8	17.8	36.5	32.5
MSCI Vietnam (USD)	15.3	33.1	15.3	32.4	28.9	3.5	23.9

2. Inclusive of dividend distributions

NAV By Asset Class



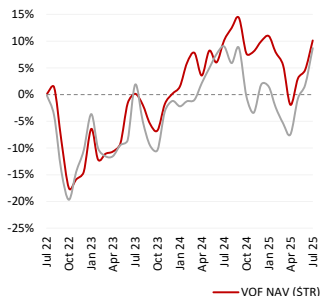
NAV Allocation By Sector³



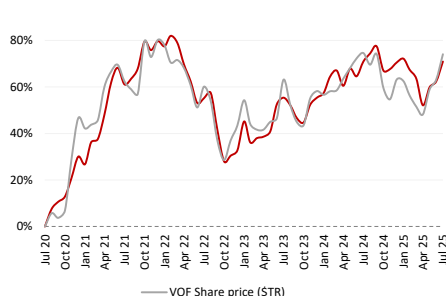
3. Based on Global Industry Classification Standards (GICS)

NAV Performance

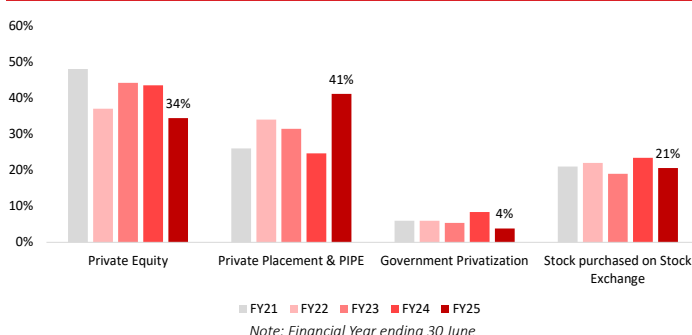
3 Years



5 Years



NAV By Entry Method



Top 10 Holdings

Company (Ticker)	Sector	Market Cap. (USD bn)	NAV	1M Price Change	Description
Asia Commercial Bank (ACB)	Financials	4.5	10.7%	8.0%	Leading bank focused on affluent retail and SME banking
Khang Dien House (KDH)	Real Estate	1.2	9.4%	2.5%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	7.4	8.5%	9.9%	Largest steel producer
Vietinbank (CTG)	Financials	9.5	5.3%	9.5%	One of the largest state owned commercial banks
FPT Corporation (FPT)	IT	6.8	5.3%	1.2%	Largest IT services company
MB Bank (MBB)	Financials	8.5	4.6%	6.4%	Leading bank with one of the largest retail customer base
Vinhomes (VHM)	Real Estate	14.2	4.5%	17.3%	Largest real estate developer
Vietnam Prosperity Bank (VPB)	Financials	7.9	4.4%	39.5%	Leading retail bank providing lending, brokerage and insurance services
Phu Nhuan Jewelry (PNJ)	Consumer Discret.	1.1	3.9%	1.6%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	Private	3.8%	Private	Leading hospital in Hanoi, focused on outpatient and corporate services
Total		60.5%			

Portfolio Manager's Commentary

Investment success doesn't come from "buying good things," but rather from "buying things well." - Howard Marks, Co-founder of Oaktree Capital

In July, NAV increased 5.3% on a USD total return basis (\$TR) as our holdings in the banking, real estate and materials sectors, accounting for 63% of the portfolio, were the main contributors to the performance. Over the past 3 months, the NAV and share price has increased 12.3% and 18.6%, respectively.

July marked stock market's best performing month ever

The VN-Index had its strongest monthly increase in the past 25 years in July, with a remarkable 8.9% \$TR m-o-m gain. Year-to-date the VN-Index has increased 16.5% \$TR, firmly positioning Vietnam among the best performing stock markets globally, and continuing to outpace regional peers such as Thailand, Philippines, Indonesia, Malaysia, and India. This robust performance was accompanied by a surge in trading activity, with average daily trading value exceeding USD 1.5 billion. Retail investors were the main force behind the rally in the first half of the year, although they net sold in July to lock-in profits. In contrast, foreign investors returned to a net buying position, accumulating USD 343 million after net selling USD 1.6 billion in the first six months of the year. The growing optimism around Vietnam's potential FTSE market upgrade announcement, possibly as early as September 2025, continues to drive positive market momentum along with increased daily trading activity and margin lending. **Saigon Securities Incorporation (HOSE: SSI, NAV: 3.5%)**, a leading securities and brokerage firm in Vietnam, is benefiting from surging liquidity and optimistic market sentiment. We increased our position in SSI during the month as we have a stronger conviction in the FTSE market upgrade and brokerage firms will be the major beneficiary of a stock market re-rating. SSI has consistently grown its market share over the past few years, emphasizing its capital strength, reputable brand recognition and high-quality brokerage services including margin lending. The company consistently ranks among the top brokerages by trading volume while maintaining a resilient and well-managed margin lending portfolio. SSI reported 1H2025 consolidated results, including operating income of USD 198 million (+20.4% y-o-y) and profit before tax of USD 86 million (+12.1%).

Ho Chi Minh City aspiring to be the region's financial hub

In a parallel push for emerging market status ascension, the Government has taken concrete steps to establish International Financial Centres (IFCs) in Ho Chi Minh City and Danang, with the former focusing on capital, banking, and currency markets, and the latter on sustainable and green finance. The National Assembly passed a resolution that will take effect on 1st September which lays out the legal framework for developing a financial hub in the next decade, with a masterplan for Vietnam to transform into a Top 25 financial centre in Asia - Pacific region by 2035. This development will have a positive effect on the

overall financial ecosystem, including the banking sector, which is our largest portfolio allocation. **Vietinbank (HOSE: CTG, NAV: 5.3%)** is a leading state-owned commercial bank (SOCB) in Vietnam that entered our Top 10 holdings in July. Despite being categorized as state-owned, the bank differentiates itself from other SOCBs with a dynamic and agile strategy more akin to a private bank. CTG's loan book is well diversified across retail, SME, corporates, and FDIs. Its credit growth remained healthy at 10.3% year-to-date, slightly ahead of the 9.9% systemwide pace, while asset quality has also improved, with the NPL ratio falling to 1.3%. Coupled with CTG's Net Interest Margin upside, Non-Interest Income expansion, and strong provisioning buffer, the bank is positioned to deliver one of the sector's stronger profit growth trajectories, with CAGR earnings growth of 21% over the next two years.

Domestic policy reforms start to deliver concrete outcomes

Public investment disbursement continues to accelerate, and year-to-date reached USD 15 billion, equivalent to 44% of annual budget. This represents a 10% higher disbursement of the annual budget compared to the same period last year. This is even more remarkable considering that the 2025 public investment budget was increased 40% y-o-y. These are the clear results of ongoing domestic reforms designed to decrease red tape and increase the Government's efficiency, which we have extensively highlighted in recent months. The major beneficiaries of this trend are materials and construction companies, which are Top 5 sectors in the portfolio. **Hoa Phat Group (HOSE: HPG, NAV: 8.5%)**, VOF's fourth largest portfolio holding and a key beneficiary of increased public spending, announced a strong performance for 1H2025. The company delivered sales volumes surpassing 2.6 million tons, an 18% increase y-o-y. Revenue increased by 5% y-o-y to USD 2.9 billion, while net profit jumped to USD 290 million, up 23% y-o-y, thanks to improved production scale, better product mix and rigorous cost control. Given HPG's strong corporate governance, experienced management team, and healthy cashflow, along with the Vietnamese Government's Resolution 172 to develop the country's public infrastructure, Vietnam's largest steelmaker's growth momentum remains robust for the foreseeable future.







Insights Into Vietnam's Economy



Michael Kokalari, CFA
Chief Economist

In past reports, our Chief Economist has shared insights on the sweeping domestic reforms that characterize the Vietnamese Government's shift in setting priorities and delivering results. In the most recent Insights Report, Michael outlines concrete outcomes that have emerged from these reforms (that only began as ambitious high-level announcements in late 2024).

[Latest Insights Report](#)
[July Macroeconomic 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">- 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</div><div>VIETNAM INSTITUTE OF DIRECTORS</div></div>	

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