

VinaCapital Vietnam Opportunity Fund

Interim Results for the period ending 31 December 2025

16 MARCH 2026



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Agenda

MACROECONOMY

STRATEGY

PORTFOLIO

PERFORMANCE

Macro Outlook

Three Topics Today

- 1) **US–Iran War Impact on Vietnam**
- 2) **Vietnam’s Economy in early-2026**
(Still Strong US Exports)
- 3) **“Bamboo Diplomacy” and The Multipolar World**

Implications of a Short War

Short-Term (March–April)

- VN Petrol Prices: +45 %
- CPI Inflation: 3.5 % in February, to ~5 % in March–April

Full-Year (2026)

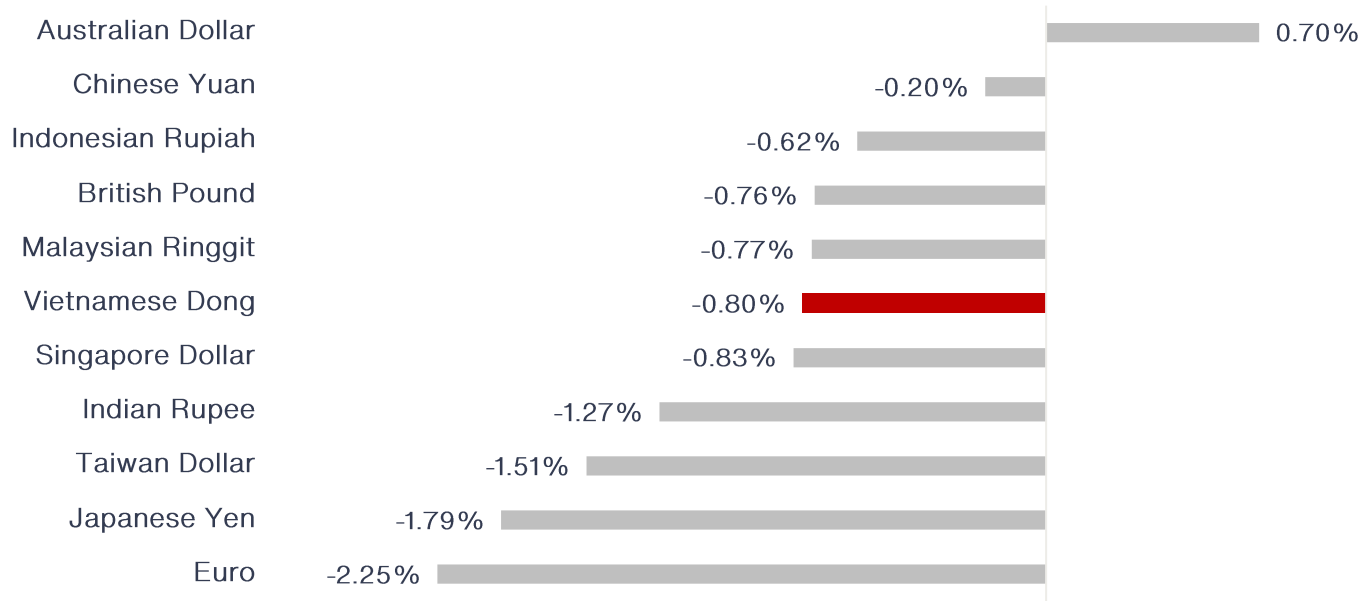
- Average CPI: 3.3 % in 2025, to ~4.5 % in 2026
- Hit to GDP Growth: -0.5 %pts

Notes:

- Energy is ~10 %/CPI
- Energy Imports > 1 %/GDP
- We assume average Brent Oil price +20 % in 2026

Stable USD-VND Exchange Rate Despite War

Currency Depreciation Since Feb. 27




Source: Bloomberg

Vietnam's Economy in January – February

What Happened in 2025

- Very Strong US Exports
- Very Strong Chinese Tourists
- Weakish Vietnamese Consumers

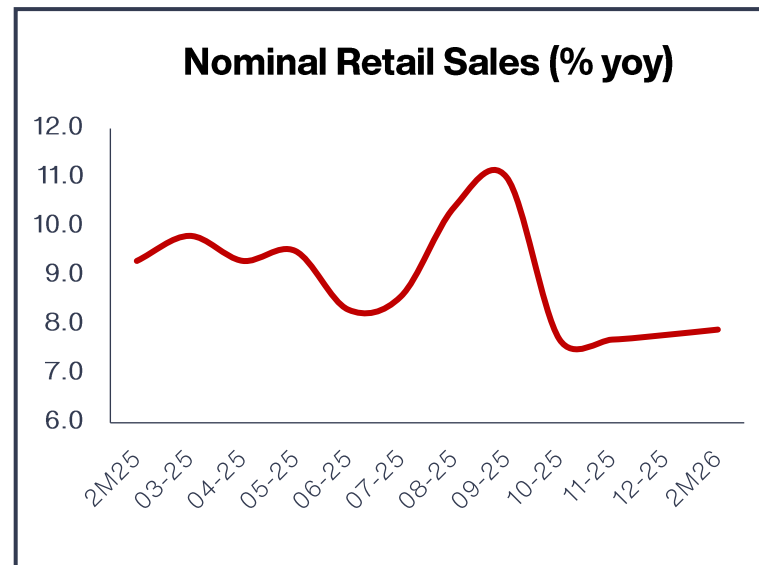
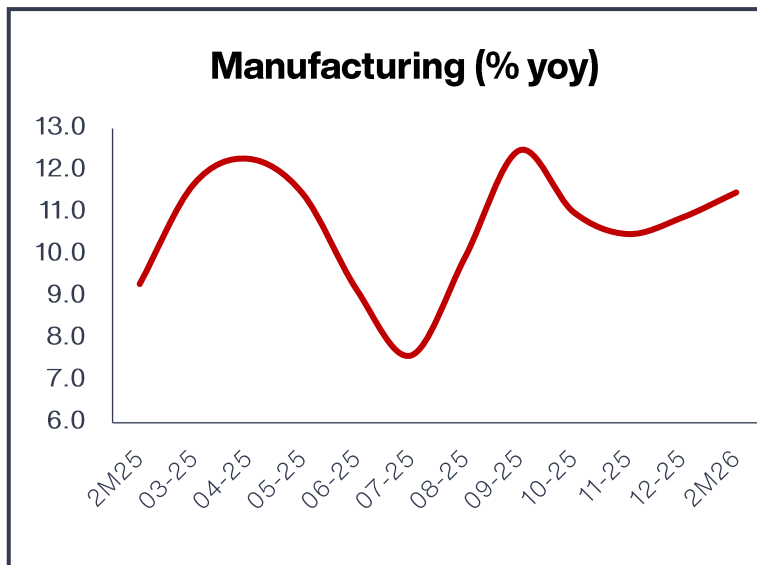
What We Expected in 2026

- US Export “Soft Landing”
- Tourism “Soft Landing”
- **Consumption**  Sideways in 1H
Recovery in 2H

What Happened in January-February

- Continued Export Surge
- On-Track
- Consumption is Down !

Strong Manufacturing, Soft Consumption



Strong Manufacturing, Soft Consumption – Details

MANUFACTURING



+40%

Computer & Electronics
Exports in 2M26



+26%

Surging Imports
(*FDI Factories are
buying production
inputs*)

CONSUMPTION



9.2 → 7.8%

Retail Sales Growth
Plunged (2025 → 2M26)



~10 → ~13%

Mortgage Rate
Resets



6-7%

Income Growth
(*But Households still
rebuilding savings, post-
COVID*)

NIKKEI Asia

Vietnamese shoppers tighten their budgets

March 02, 2025

NIKKEI Asia

**Vietnam Lunar New Year now means
holidaymaking or frugality**

March 09, 2025

What Will The Government Do ?



The Government Can Use the War as an Excuse to Miss its Targets...



...Up to a Point !

Limited Options to Boost Growth in 2026



Rate Cuts



More Infrastructure Spending



Aggressive Consumption Stimulus

- Direct Payments to Households ?
- Mortgage Subsidies ?

Note: The Government has Ample Fiscal Space
to Stimulate the Economy

Bloomberg

**Vietnam's Bamboo
Diplomacy is Key to Surviving
New World Disorder**



**Beyond Bamboo Diplomacy:
Vietnam's Era of National Rise
in a Volatile World**

Bloomberg

**US Seeks to Broaden Vietnam
Defense Ties as Trade Talks
Drag on**



**US to Remove Vietnam From
Tech Export Control List,
Hanoi Says**

Our Strategy

Fit for purpose

Vietnam's Only Multi-disciplinary Investment Manager



To enable our investors to prosper by capitalizing on Vietnam's rewarding opportunities

USD 4.0bn

Assets under Management

23 years

Investing in Vietnam

200+

Professionals,
Global experience
Local expertise

Multi-asset

Deep expertise across sectors

Asset Management

Our Listed Equity/Fixed Income and Private Equity, Venture Capital funds invest in companies across sectors:

Public Markets

Listed Equity



Fixed Income



Private Markets

Private Equity



Venture Capital



Real Estate

Real estate development arm and JVs with global partners in hospitality:

Real Estate

VinaLiving



Hospitality



Energy, Infrastructure & Carbon

Investing in critical infrastructure, renewable energy, and carbon initiatives, aligned with Vietnam's infrastructure development goals and net zero target by 2050:

Energy & Infrastructure

Energy



Infra-structure



Data Centers



Carbon

Carbon & Forestry



Operating to International Standards

Long-Term Track Record

- ▶ Over two decades of managing international capital in Vietnam
- ▶ Running an LSE-listed fund since 2003

Robust Governance

- ▶ Independent Risk, Compliance, and Internal Audit functions
- ▶ ESG Integration and Risk Management are embedded throughout the investment process
- ▶ Investment and risk culture shaped by international fiduciary standards

Local Champion, With Global DNA

- ▶ 100% of senior management with prior experience at leading global institutions

International Partnerships



VinaCapital Vietnam Opportunity Fund (VOF)

USD1.0bn

Net Asset Value

939%

NAV per Share
Cumulative USD
Since Dec 2003

11%

NAV per Share
Annualised USD
Since Dec 2003

2% of NAV

Annual Dividend
Paid Semi-Annually

USD838m

Capital Returned
SBB and Dividends
Since Oct 2011

Investing in public and private companies in Vietnam for over 22 years

Investment Philosophy

- Invest in opportunities not readily available to the public, in listed and unlisted companies
- Benchmark agnostic, accessing growth opportunities under-represented in the Index
- Active, long-term investors with focus on value creation
- Construct a high-conviction portfolio with adequate liquidity
- Manage market illiquidity through privately negotiated approach
- Regular and consistent return of capital, especially during market volatility

Provide access to Vietnam's economy through privately negotiated approach to help navigate market illiquidity and volatility.

Balance Between Delivering Returns and Discount Management

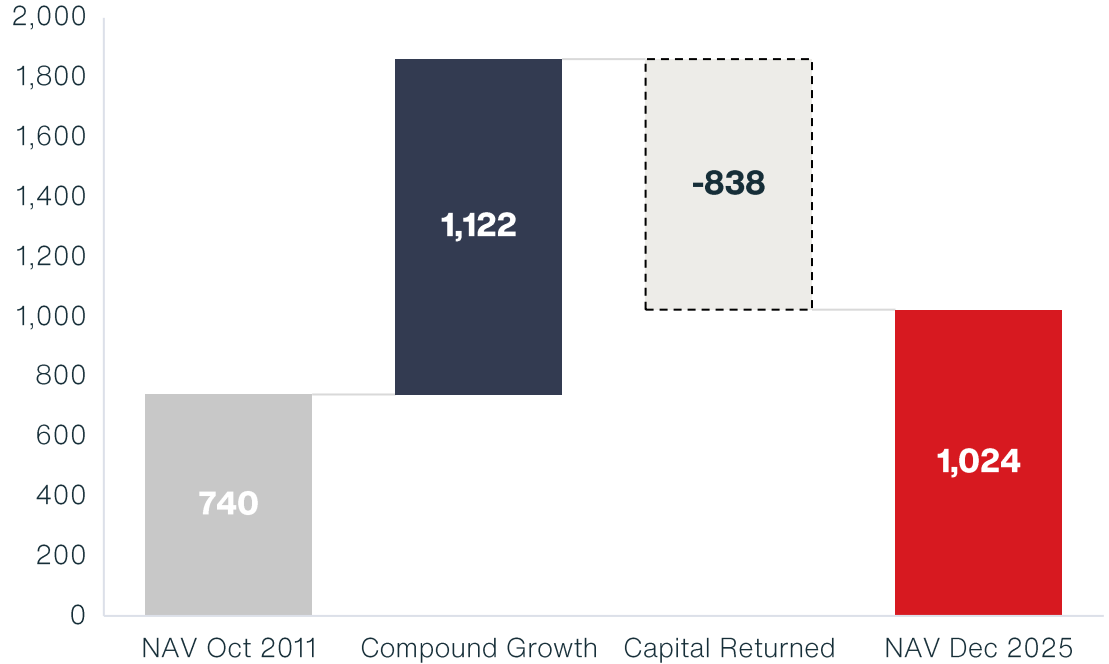
Stable SBB program since 2011.

Consistent dividend policy since 2017.

In 2025:

- **USD 97 million** spent on SBB (~11% of shares outstanding)
- **USD 21 million** in dividends paid (~2% of NAV)

In USD Million



Investment Principles



Active Management

Level of engagement varies on investment and situation required.

Range of Engagement...

Less Visible

More Visible



- Ongoing oversight
- Private discussions
- Introduce to other companies and VinaCapital's platform
- Introduce to policy makers
- Management representation
- Board representation

...To Help Effectuate Change

- Recruit new leadership
- Improve investor communication
- Restructure debt/equity structure
- Shape strategy to unlock value
- Assist and advise on M&A or divestment
- Improve operations and ESG considerations

Portfolio Construction

Aim to deliver attractive returns with less volatility.

Key Metrics	VOF	VN Index
Annualized Return (\$TR) ¹	11.2%	11.3%
Annualised Standard Deviation ¹	15.7%	30.2%
Beta	0.42	1.00

Source: Bloomberg, VinaCapital. Data as of 31 December 2025

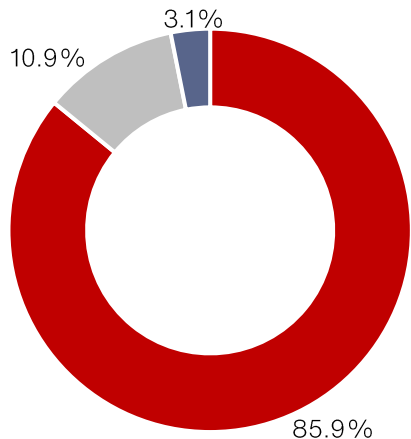
¹ Annualized return and standard deviation since inception (31 December 2003)

Portfolio

VOF Portfolio

Focus on privately negotiated approach to manage market illiquidity.

VOF NAV by Asset Class (%)



- Listed Equity (85.9%)
- Private Equity (10.9%)
- Cash & Others (3.1%)

Listed Equity by Entry Method:

68% Privately Negotiated
32% On Market

5 Year Average:

79% Privately Negotiated
21% On Market

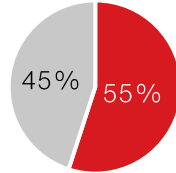
VOF Portfolio: Core Sectors

Majority of our holdings were entered through a privately negotiated approach.



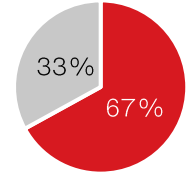
Financials (30% NAV)

Banks 26%
Non-banks 4%



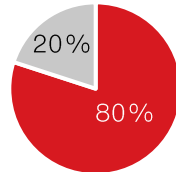
Real Estate (25% NAV)

Residential 25%
Conglomerates 0%



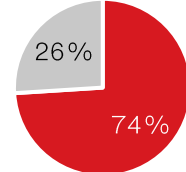
Consumer & IT (24% NAV)

Discretionary 11%
IT 5%
Healthcare 4%
Staples 4%



Industrial (17% NAV)

Materials 12%
Industrials 5%
Energy 1%



Top 10 Holdings

High conviction portfolio, focused on Financials, Real Estate and Consumers

#	Company (Ticker)	Sector	NAV	Why We Own	2025-2027 Earnings Growth	Entry Method
1	Khang Dien House (KDH)	Real Estate	9.6%	Urban landbank / prudent balance sheet / disciplined delivery capability	16%	Privately Negotiated
2	Hoa Phat Group (HPG)	Materials	8.9%	Market leader / upside from infra. investment and real estate recovery	23%	Privately Negotiated
3	Asia Commercial Bank (ACB)	Financial	7.8%	Best asset quality and risk management / strong SME and retail franchise	22%	Privately Negotiated
4	Vietinbank (CTG)	Financial	7.5%	Strong corporate franchise / state-owned with a private-bank mindset	12%	On Market
5	Vinhomes (VHM)	Real Estate	6.1%	Proven execution / large quality land bank / strong sales culture	20%	On Market
6	MB Bank (MBB)	Financial	5.5%	Strong retail and corporate franchises, leading digital platform	14%	On Market
7	FPT Corporation (FPT)	Consumer (IT)	4.8%	Local tech leader / cost-competitive and skilled engineering workforce	9%	Privately Negotiated
8	Mobile World (MWG)	Consumer (Discretionary)	4.7%	Market leader / proven modern trade retailer / integrated logistics	21%	On Market
9	Phu Nhuan Jewelry (PNJ)	Consumer (Discretionary)	4.4%	Market dominant / strong inventory optimisation / widespread network	15%	Privately Negotiated
10	Thu Cuc Hospital (private)	Consumer (Healthcare)	3.9%	Trusted brand / vast hospital and clinic network / focus on mass-affluent	28%	Privately Negotiated
Total			63.2%			

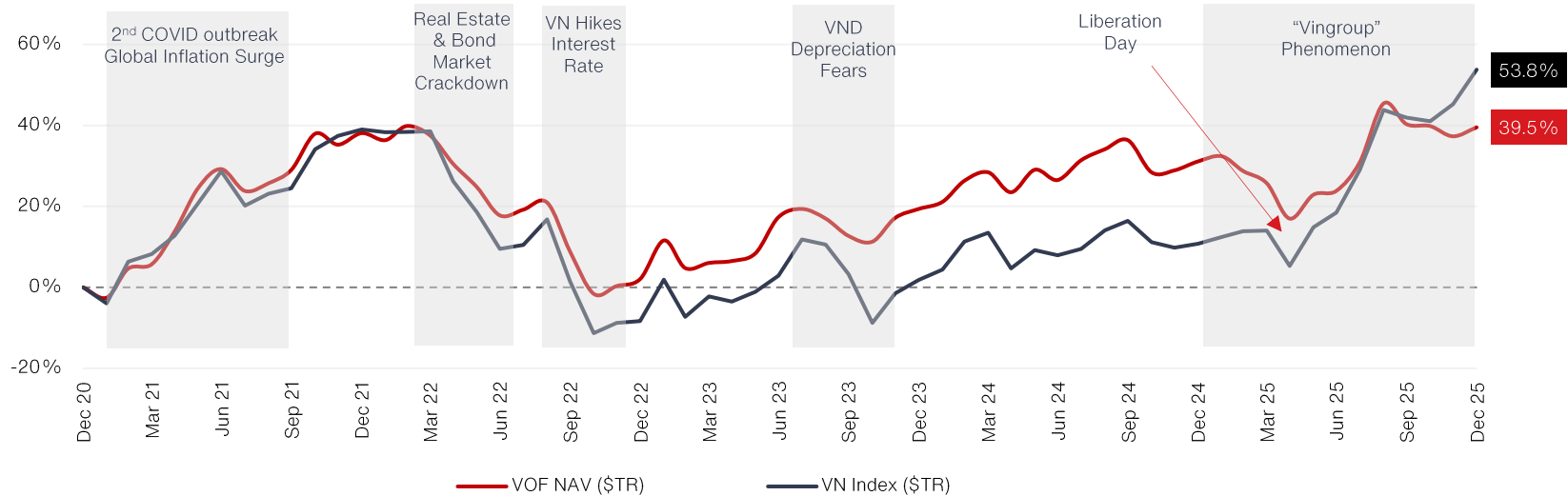
Performance

PERFORMANCE

Long-term Outperformance Across Various Market Cycles

Currently under pressure from the “Conglomerate Phenomenon” but recovering after portfolio repositioning.

Cumulative Returns
(in USD total return terms)



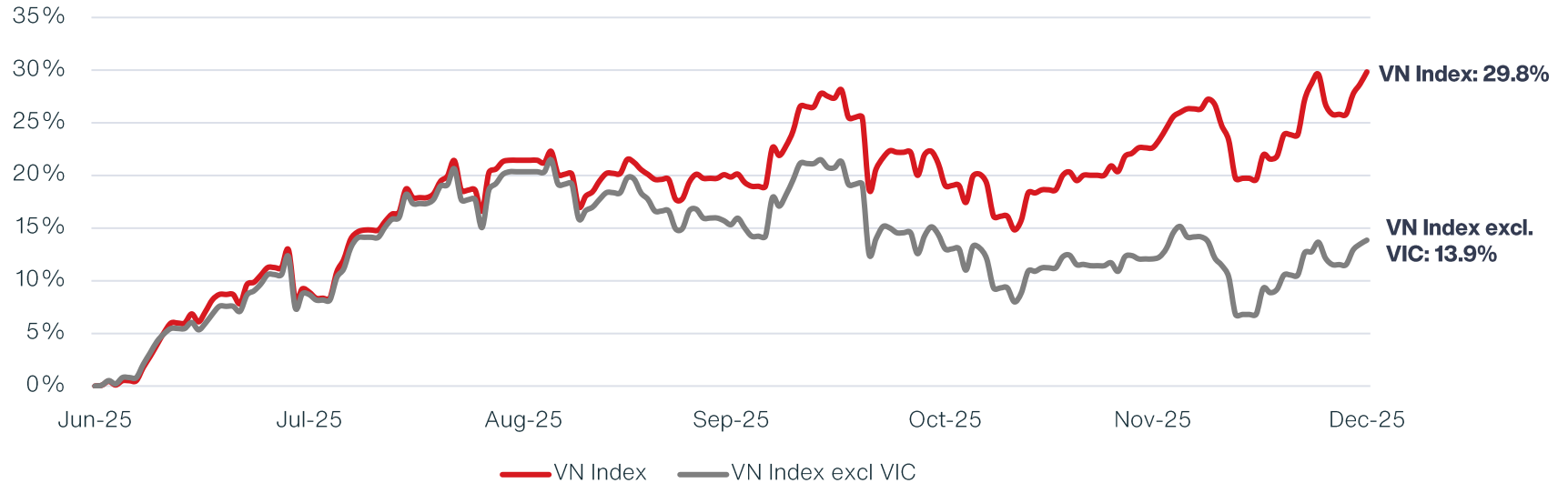
Data as of 31 December 2025

PERFORMANCE

The Conglomerate Phenomenon

Vingroup (VIC), which is 16% of stock market weight, increased over 250% in 2H2025.

2H 2025 - VN Index Excluding Vingroup (VIC)



PERFORMANCE

Performance Accelerating In 2H 2025

Improvements benefiting from ongoing portfolio restructuring and adding extra 4.4% to returns in CY2025.

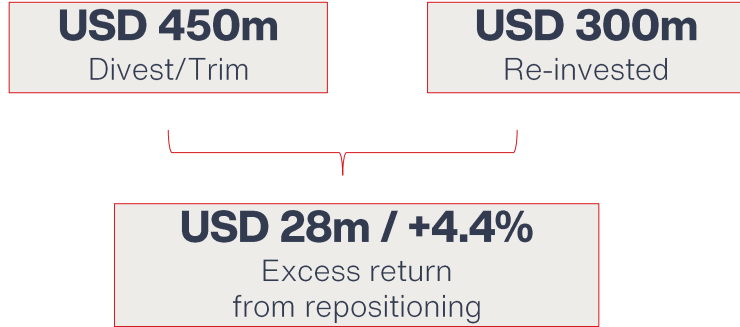
	<u>CY 2025</u>	<u>1H 2025</u>	<u>2H 2025</u>
NAV / Share If Inert Since Dec 2024	2.2%	-5.6%	12.8%
NAV / Share	6.6%	NAV / Share	NAV / Share
VN Index	38.8%	6.9%	29.8%
VN Index Excl. Vingroup (VIC)	17.0%	2.7%	13.9%
Share Price (\$)	10.3%	0.0%	10.3%
Avg. Discount	-21.4%	-22.4%	-20.5%

PERFORMANCE

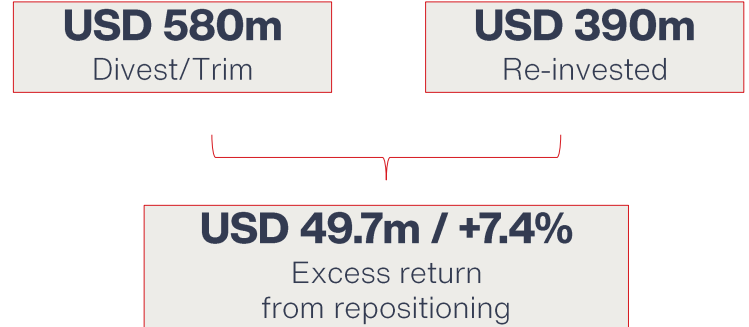
Portfolio Repositioning By New Portfolio Manager

Accretive, compounding effect of portfolio repositioning starting to reflect in the performance:

Last 12 Months:



Last 18 Months:



Data as of 31 December 2025

Privately Negotiated Investments Secured in Q4 2025

We invested USD 70m into pre-IPOs and negotiated discounted entry price for listed companies



Techcom Securities (TCX)

Pre-IPO investment which listed in Oct 2025

+26%



Vietcap Securities (VCI)

Negotiated a discount to the trading value

+20%



Gelex Infrastructure (GEL)

Pre-IPO investment which listed in Feb 2026

+25%



Bank for Investment and Development of Vietnam (BIDV)

Negotiated a discount to trading value

+23%*

Source: Bloomberg, VinaCapital; as 28 February 2026.

*Prospective returns based on our discounted entry price; transaction completed by end of March 2026

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