

VinaCapital Vietnam Opportunity Fund (VOF)

Monthly Report - February 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 inception³, 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: We will hold a webinar on the release of interim results for the six-month period ended 31 December 2025 on Monday, 16th March at 10:00am GMT (for shareholders). To attend, please [register on Investor Meet Company](#) platform.

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

Portfolio

GBP 772.1m
USD 1,041.7m
Net Asset Value

Holdings

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

Price And NAV Summary

	GBP	USD
NAV Per Share:	6.16	8.32
Net Asset Value (mn):	772.1	1,041.7
Share Price:	4.93	6.65
Market Capitalization (mn):	617.5	833.1
Premium/(Discount):	-20.1%	-20.1%

GBP/USD exchange rate as of 28 February 2026: 1.3492

GBP/USD exchange rate as of 31 January 2026: 1.3745

Source: Bloomberg

Compounding Growth - NAV

12.2% in GBP
11.9% in USD
10-Year Annualised
Total Return terms

Long-term Share Price Performance

13.6% in GBP
13.2% in USD
10-Year Annualised
Total Return terms

Key Metrics¹

	VOF	VN Index
2026 Forward PER (x)	10.0	14.1
2026 Forward EPS Growth (%)	19.4	18.4
Beta	0.7	1.0

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.

Share Buyback - Last 12 Months

GBP 67mn
USD 90mn
Equivalent to 11% of
Outstanding Shares

Share Buyback - Since Inception

GBP 482mn
USD 666mn
Equivalent to 61% of
Outstanding Shares

Cumulative Total Returns² (%)

	1M	FYTD	CYTD	1Y	3Y	5Y	10Y	Since ³ Inception
Share Price (£)	7.6	18.5	5.3	13.4	18.3	36.7	256.9	1,033.0
NAV/Share (£)	3.4	19.4	3.7	5.4	24.7	43.6	216.2	1,323.1
NAV/Share (\$)	1.7	17.7	4.5	13.2	39.3	39.5	207.1	984.8
VN Index (\$)	2.4	38.2	6.4	43.7	76.5	53.9	250.5	1,030.9
MSCI EM (\$)	5.5	33.5	14.9	50.8	82.0	38.7	187.7	569.3
MSCI VN (\$)	4.8	49.4	2.9	66.8	73.7	14.2	117.3	N/A

2. Inclusive of dividend distributions

3. 31/12/2003

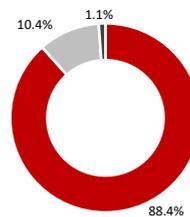
Dividends - Last 12 Months

GBP 11.00p
USD 14.50c
The only Vietnam fund
to pay dividends

Dividends - Since Inception

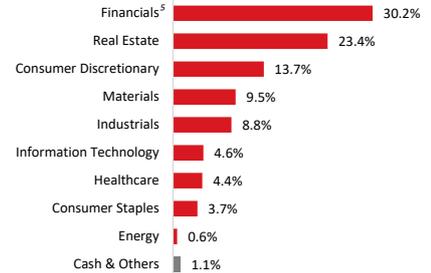
GBP 148mn
USD 191mn
First dividend declared
in 2017

NAV By Asset Class



■ Listed Equity (88.4%)
■ Private Equity (10.4%)
■ Cash & Others (1.1%)

NAV Allocation By Sector⁴



4. Based on Global Industry Classification Standards (GICS)

5. Financials include Banks (23.6%) and Non-Banks (6.5%)

Dividends Yield

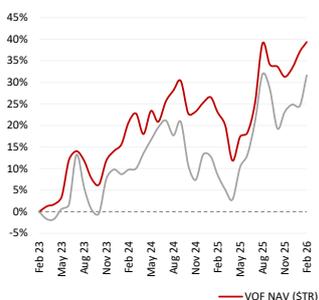
2.2% on Share Price
2.0% on NAV per Share
Annual yield, paid out twice
per year

Total Capital Returned

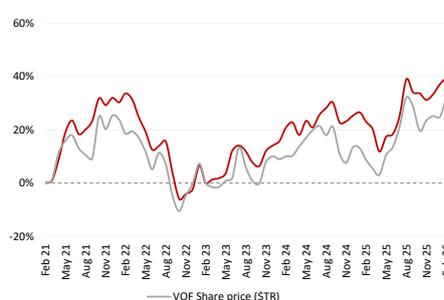
GBP 630mn
USD 857mn
Consistently returned capital
to shareholders since 2011

NAV Performance

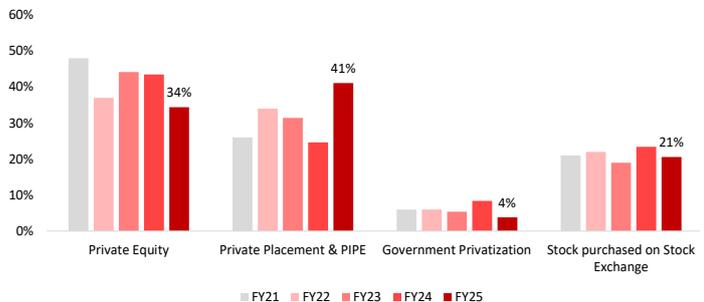
3 Years



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	Why We Own
Khang Dien House (KDH)	Real Estate	1.2	8.4%	-0.9%	Urban landbank, prudent balance sheet, disciplined project delivery
Hoa Phat Group (HPG)	Materials	8.6	7.0%	7.5%	Market leader, cost-competitive advantage due to vertical integration
MB Bank (MBB)	Financials	8.9	6.9%	4.8%	Strong retail and corporate franchises, leading digital platform
Mobile World (MWG)	Consumer Discretionary	5.3	6.4%	0.2%	Market leader, proven modern trade retailer, integrated logistics
Vietinbank (CTG)	Financials	11.5	6.1%	-1.3%	Strong corporate franchise, state-owned with a private-bank mindset
Vinhomes (VHM)	Real Estate	17.2	5.9%	1.9%	Proven megaproject execution, quality land bank, strong sales culture
Gemadept (GMD)	Industrials	1.4	5.9%	23.2%	Strategic position of key ports, capacity expansion as catalyst
Asia Commercial Bank (ACB)	Financials	4.9	5.8%	1.9%	Best-in-class asset quality, strong SME and retail franchise
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.6	5.5%	-4.0%	Market leader, efficient inventory management, wide distribution
FPT Corporation (FPT)	Information Technology	6.1	4.6%	-11.1%	Local tech leader, cost-competitive and skilled engineering workforce

Top 10 Holdings **63.5%**
Portfolio Manager's Commentary
"Be fearful when others are greedy and greedy when others are fearful."
- Warren Buffett
Performance

February was a shortened trading month, with the market closed for five business days for Lunar New Year, Vietnam's longest public holiday. For the month, the Fund's NAV increased 1.7% in USD total return terms, while the share price rose 7.6%. Performance was driven primarily by holdings in the Industrial (+10% return) and Financial (+3%) sectors. Positions within the Consumer & IT (-3%) and Real Estate (-1%) sectors were modest detractors.

The recent share price rally has helped narrow the discount to NAV and at the time of writing, the Fund's shares trades slightly below 20% discount to NAV. We attribute the improvement in the share price to stronger underlying portfolio performance, increased engagement with shareholders, and renewed global investment flows into Emerging Markets. If these trends persist, together with the Fund's ongoing share buyback programme, we expect the discount to move toward a narrower level.

From Trade to Military War

Global developments have been volatile, ranging from the US Supreme Court's revocation of Trump's tariffs to the escalation of conflict in the Middle East. In the case of tariffs, the current blanket 10% tariff applied across countries is largely neutral for Vietnam's economy for two reasons. Firstly, the previous effective tariff rate on Vietnamese exports was already approaching the 10% level once exemptions were considered. Secondly, the universal nature of the tariff preserves Vietnam's relative competitiveness against peers.

The impact of the Middle East conflict on Vietnam will depend largely on its duration and any resulting disruption to global trade flows. Our Chief Economist discusses this in more detail in an accompanying [Insights Report](#). Vietnam's direct trade exposure to the Middle East is limited, accounting for less than 3% of total imports and exports. However, we expect modest near-term upward pressure on inflation from higher energy prices and limited depreciation pressure on the Vietnamese dong. Prolonged trade disruptions could weigh on export activity, while higher fuel costs may constrain household disposable income and muted consumption. Like all markets, Vietnam's stock market is selling off due to negative investor sentiment. We continue to closely monitor potential impacts across our holdings and are building up cash to opportunistically deploy into companies at attractive valuations.

The Beneficiaries Within Our Portfolio

Phu Nhuan Jewelry (HOSE: PNJ) and Gemadept (HOSE: GMD) have been notable beneficiaries of recent geopolitical developments and at the time of writing, year-to-date share prices have risen 32% and 33%, respectively. PNJ is Vietnam's leading branded jewellery producer and retailer, with an estimated market share in retail jewellery of over 50%, supported by a network of more than 400 stores nationwide. Gold jewellery remains the company's core product, reflecting domestic consumer preferences for items that serve both consumption and investment purposes. PNJ stands to benefit both from gains on existing gold inventory and from stronger demand driven by higher gold prices and safe haven buying. GMD, one of Vietnam's leading port and logistics operators, has also benefited from rising freight rates. Periods of geopolitical tension tend to push shipping rates higher and extend shipping routes, which in turn increases port handling and storage volumes.

Portfolio Company IPO

In the fourth quarter of 2025, we were the only institutional investor to obtain a meaningful pre-IPO investment allocation in Gelex Infrastructure alongside company management. In February, the company listed on the Ho Chi Minh Stock Exchange with the ticker "GEL". The company operates across four core segments: residential real estate, industrial parks, infrastructure, and construction materials. It recently expanded its partnership with Frasers Property, a multinational real estate developer, to pursue residential projects alongside its established industrial park platform. Shortly thereafter, GEL announced a 20% equity investment in Gia Binh International Airport, a new project outside Hanoi with an estimated total cost of USD 7–8 billion. Gia Binh Airport is expected to play a strategic role in northern Vietnam's aviation and logistics network, helping to relieve capacity constraints at Noi Bai International Airport while supporting the region's key manufacturing corridor, home to major exporters such as Samsung and Foxconn.

Our investment in GEL also provides continued exposure to Vietnam's aviation sector following our full exit from Airports Corporation of Vietnam (ACV) last month. In early March 2026, media reported on the arrest of ACV's CEO for alleged corruption. Our decision to divest the position was made in early 2025 – well before any of this came to light – and was driven by our views on the company's fundamentals. For example, the significant capital expenditure required for Long Thanh International Airport, Vietnam's largest infrastructure project with an estimated cost of USD 16 billion, is likely to weigh on ACV's financial results during the early years of operation. We reallocated capital into other opportunities within the industrial sector, including GMD and GEL. Since participating in ACV's privatisation in 2015, the investment generated an 18% USD IRR for the Fund.

New Wave of Privatisations?

Privatisation activity in Vietnam slowed over the past decade due to a combination of policy priorities, market conditions and bureaucratic hurdles. In February, the Government issued Decree 57 as part of ongoing reforms to restructure state capital in enterprises. The decree establishes a framework for reducing direct state ownership in commercial sectors through privatisation and state divestment. As state-owned enterprises begin to work through this framework, we expect new privatisation opportunities to emerge in the coming years. This aligns well with the Fund's opportunistic strategy and our track record of generating strong returns from such investments in the past, including ACV and Vinamilk.

Interim Results Webinar

We invite you to join a webinar about Interim Results for the six-month period ended 31 December 2025 on Monday, 16 March at 10:00am GMT (for shareholders). To attend, please [register on Investor Meet Company](#) platform.

Insights Into Vietnam's Economy

Chief Economist

Michael Kokalari, CFA

Rising tensions in the Middle East have unsettled global markets, but Vietnam's economy remains relatively insulated from the direct fallout. In the near-term, higher energy prices could create raise inflation and have a knock-on-effect on domestic consumption. Prolonged trade flow disruptions would impact Vietnam's exports. Overall, from what we know now, the risks appear manageable and are unlikely to derail the country's longer-term growth trajectory.

[Latest Insights Report](#)
[February 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
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"> - 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 <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>VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the Company's website.</p>		



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