

## VinaCapital Vietnam Opportunity Fund (VOF)

## Monthly Report - March 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 inception<sup>3</sup>, 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:** The Portfolio Manager will be in the UK on June 29- July 3 to meet investors. Please [e-mail us](#) to arrange a meeting.

**Online:** [Video](#) and [Audio](#) Podcast / [Interim Results FY2026 Webinar](#) / [Website](#) / [YouTube](#) / [LinkedIn](#)

### Portfolio

GBP 721.1m  
USD 952.2m  
Net Asset Value

### Holdings

24 Listed Companies  
7 Private Companies  
with 59% of NAV in  
Top-10 Holdings

### Price And NAV Summary

	GBP	USD
NAV Per Share:	5.83	7.70
Net Asset Value (mn):	721.1	952.2
Share Price:	4.51	5.96
Market Capitalization (mn):	557.8	736.6
Premium/(Discount):	-22.6%	-22.6%

GBP/USD exchange rate as of 31 March 2026: 1.3205  
GBP/USD exchange rate as of 28 February 2026: 1.3492  
Source: Bloomberg

### Compounding Growth - NAV

11.5% in GBP  
10.6% in USD  
10-Year Annualised  
Total Return terms

### Long-term Share Price Performance

12.4% in GBP  
11.4% in USD  
10-Year Annualised  
Total Return terms

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

	VOF	VN Index
2026 Forward PER (x)	11.1	13.6
2026 Forward EPS Growth (%)	19.5	15.8
Beta	0.67	1.00

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 68mn  
USD 92mn  
Equivalent to 11% of  
Outstanding Shares

### Share Buyback - Since Inception

GBP 489mn  
USD 676mn  
Equivalent to 62% of  
Outstanding Shares

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

	1M	FYTD	CYTD	1Y	3Y	5Y	10Y	Since <sup>3</sup> Inception
Share Price (£)	-7.4	9.7	-2.5	11.1	13.7	23.5	222.2	948.9
NAV/Share (£)	-4.4	14.2	-0.7	5.8	20.2	34.6	196.6	1,257.7
NAV/Share (\$)	-6.6	10.0	-2.5	8.3	28.5	28.8	172.8	914.1
VN Index (\$)	-11.9	21.8	-6.2	26.5	47.5	33.3	206.6	896.6
MSCI EM (\$)	-13.0	16.1	-0.1	30.2	53.7	22.5	120.9	482.0
MSCI VN (\$)	-12.3	31.1	-9.7	43.1	43.1	0.3	87.5	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 155mn  
USD 200mn  
First dividend declared  
in 2017

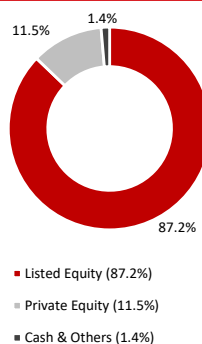
### Dividends Yield

2.4% on Share Price  
2.0% on NAV per Share  
Annual yield, paid out twice  
per year

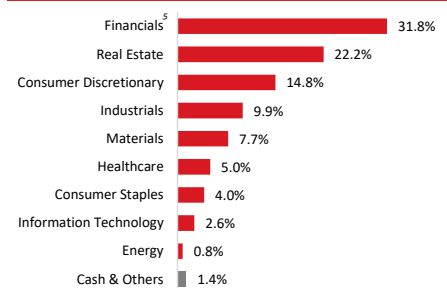
### Total Capital Returned

GBP 644mn  
USD 876mn  
Consistently returned capital  
to shareholders since 2011

### NAV By Asset Class



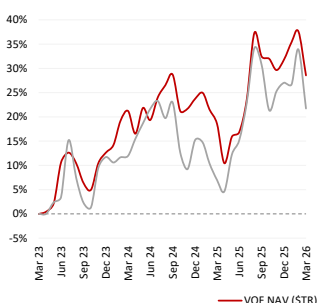
### NAV Allocation By Sector<sup>4</sup>



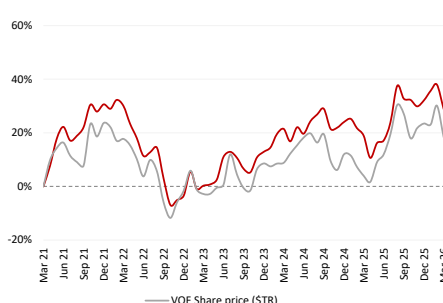
4. Based on Global Industry Classification Standards (GICS)  
5. Financials include Banks (25.6%) and Non-Banks (6.2%)

### NAV Performance

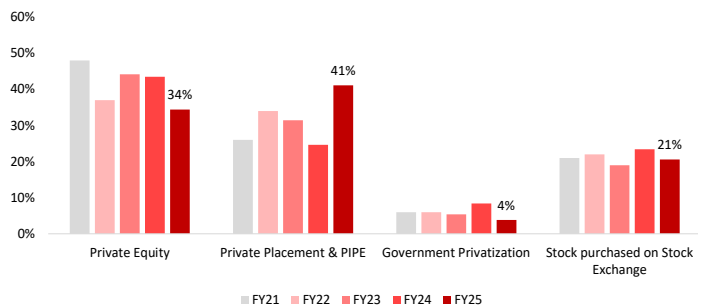
#### 3 Years



#### 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	1.1	7.9%	-4.6%	Urban landbank, prudent balance sheet, disciplined project delivery
MB Bank (MBB)	Financials	8.2	7.2%	-7.2%	Strong retail and corporate franchises, leading digital platform
Mobile World (MWG)	Consumer Disc.	4.6	6.7%	-12.1%	Market leader, proven modern trade retailer, integrated logistics
Gemadep (GMD)	Industrials	1.3	6.4%	-5.8%	Strategic position of key ports, capacity expansion as catalyst
Phu Nhuan Jewelry (PNJ)	Consumer Disc.	1.4	6.1%	-11.4%	Market leader, efficient inventory management, wide distribution
Vietinbank (CTG)	Financials	10.3	5.5%	-9.5%	Strong corporate franchise, state-owned with a private-bank mindset
Hoa Phat Group (HPG)	Materials	7.9	5.1%	-6.6%	Market leader, cost-competitive advantage due to vertical integration
Asia Commercial Bank (ACB)	Financials	4.6	4.9%	-4.1%	Best-in-class asset quality, strong SME and retail franchise
Vinhomes (VHM)	Real Estate	16.2	4.8%	-4.6%	Proven megaproject execution, quality land bank, strong sales culture
Thu Cuc Hospital (Private)	Healthcare	Private	4.3%	Private	Trusted brand with a strong clinic network in the north of Vietnam

**Top 10 Holdings** **59.0%**
**Portfolio Manager's Commentary**

**"More money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves."**  
- Peter Lynch

**Performance**

In March, the Fund's NAV fell 6.6% in USD total return terms (\$TR) as the ongoing US-Israel-Iran war whipsawed global and local stock markets. For Q1 2026, our NAV is down 2.5% (\$TR) while the sector performance across our portfolio was mixed: a strong showing from Industrials (+8% sector return) was offset by Real Estate (-14%), Consumer & IT (-3%), and Financials (-1%). During the current period of volatility, we started to raise our cash level and rotate into more defensive names.

The market volatility caused our share price to decrease 7.4% in GBP terms and the discount to NAV widen to over 22%, though it has since narrowed to 16-18% at time of writing, which is closer to a level we aim for, supported by our ongoing share buyback programme (SBB). Our SBB remained active throughout the month, providing USD 10 million in liquidity to shareholders in March alone, and for Q1 2026, we spent USD 29 million in the SBB.

**Macro Backdrop**

In March, the VN-Index declined by 11.9% (\$TR)-- considerably more than the Fund's NAV-- marking its largest monthly drop since the COVID-19 pandemic in 2020. For the quarter, the VN-Index fell 6.2% (\$TR) against a backdrop of challenging market conditions. Global markets have been unsettled by the Middle East conflict, and Vietnam was no exception. Our Chief Economist covered this in depth in his latest report (link below). In brief: assuming the most acute phase of hostilities subsides by the end of April, we estimate Vietnam's 2026 GDP will absorb a 1% point drag, bringing growth to approximately 7%, while average inflation is expected to rise to 5% primarily driven by rising petrol price. The Government retains several tools to manage retail petrol prices, including drawdowns from the petrol price stabilisation fund and fuel tax reductions, with both of these subsidies actively in place since the conflict started.

Beyond petrol prices putting upward pressure on inflation and potentially curtailing consumer spending, the banking system has faced tight liquidity conditions that put additional pressure on interest rates. This tighter system-wide liquidity condition was a result of last year's credit growth outpacing deposit growth by circa 5% points. We have seen 12M deposit rates rise by at least 80 basis points on average as banks seek ways to soak up deposits and ensure healthier liquidity ratios.

**Financials — 32% of NAV**

The Financials sector of the portfolio delivered a relatively resilient -1% return for Q1 2026. We continue to restructure our banking holdings and have increased the sector exposure to several state-owned and high-quality commercial banks — Vietinbank (CTG), Bank for Investment and Development for Vietnam (BID), Vietcombank (VCB), and MB Bank (MBB). These banks tend to exhibit more defensive characteristics during periods of market stress. During the quarter, the restructuring already delivered circa 4% alpha. The privately negotiated investment in BID, first announced in January, was completed at the end of March at a discount to prevailing market prices. We remain bullish on this sector with earnings growth forecasted at 15-17% for 2026. We dive deeper into this sector in our monthly [video/audio](#) podcast.

**Consumer & IT — 26% of NAV**

This category, which also includes the Healthcare sector, returned -3% for the quarter. The primary drag to performance was FPT Corporation (FPT), our sole IT holding and Vietnam's leading software outsourcing company, which continues to navigate a structural shift in its business model amid competitive pressures from AI; we have been reducing this position since early 2025

and the name now sits outside of our top 10 holdings. Without IT, Consumer sector fared better (+1% return), consistent with the improved in real retail sales growth from 6.7% in 2025 to 7.0% in Q1 2026. This supports our view that Vietnamese households have largely rebuilt the savings buffer eroded during the pandemic. We are, however, monitoring how sustained high petrol prices may affect consumer confidence in the months ahead.

**Real Estate — 22% of NAV**

The sector returned -14% in Q1 2026, reflecting a confluence of headwinds. The Government tightened credit allocation to property developers in the early part of 2026 following sector credit growth of approximately 30% year-on-year in 2025 — well above the system-wide figure of 19% credit growth. Rising interest rates are simultaneously squeezing developer funding costs while higher mortgage rates are dampening buyer appetite. We have been reducing our exposure to this sector since the beginning of the year. The Government's prudent management of capital inflows into the real estate sector helps prevent overheating and supports sustainable, long-term market development. We expect credit conditions in this sector to ease as the year progresses, supporting Vietnam's ambitious GDP growth target.

**Industrials — 18% of NAV**

Industrials, which includes Materials and Energy, was the standout sector, returning 8% for the quarter, led by Gemadep (GMD) and Gelex Infrastructure (GEL), both positions initiated within the past six months. GMD, which is Vietnam's leading port operator, has seen its operations largely insulated from the Middle East conflict and they have benefited from rising service fee revenues. GEL, a rapidly emerging infrastructure and industrial sector player and our most recent pre-IPO investment (which listed in early February), announced a 20% equity stake in Gia Binh International Airport, a greenfield project north of Hanoi that is positioned to serve as a key logistics and aviation node for the region's manufacturing corridor. Broadly, the sector benefits from multiple tailwinds, including increased government infrastructure spending and continued interest from FDI companies in relocating parts of their manufacturing supply chains to Vietnam.

**Vietnam's FTSE Emerging Market upgrade**

FTSE Russell has officially confirmed Vietnam's reclassification to Emerging Market status which will occur in September 2026, a development expected to attract USD 5–6 billion in foreign participation from both active and passive strategies. The announced preliminary inclusion list of companies to the index inclusion features about one-third of our Fund's existing holdings: VHM, HPG, FPT, VCB, BID, VCI, KDH, DXG, and KDC. Although the mechanics of the upgrade will take place over several phases, we expect this will be a catalyst for a share price and market valuation re-rating. While this upgrade marks a step forward in improving market efficiency, the Fund continues to provide differentiated exposure to the market, with portfolio earnings growth of 19.5% and a forward P/E of 11x, driven by a combination of public and private equity investments.

**Insights Into Vietnam's Economy**


**Chief Economist**  
Michael Kokalari, CFA

The US-Israel-Iran conflict will shave circa 1% point off Vietnam's 2026 GDP and push inflation to 5–5.5%, assuming hostilities wind down within a few weeks. Vietnam's ten-day strategic petroleum reserve leaves little margin for error, with mid-May the likely point at which fuel scarcity turns acute. The wildcard is the "TACO Paradox": markets aren't pricing in a deeper sell-off because they expect Trump to back down — but he historically only does so after markets already have.

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



### Important Information

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