

## VinaCapital Vietnam Opportunity Fund (VOF)

## Monthly Report - April 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



### Portfolio

**GBP 708.7m**  
**USD 956.3m**  
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:	5.76	7.77
Net Asset Value (mn):	708.7	956.3
Share Price:	4.61	6.21
Market Capitalization (mn):	566.7	764.7
Premium/(Discount):	-20.1%	-20.1%

GBP/USD exchange rate as of 30 April 2026: 1.3494  
GBP/USD exchange rate as of 31 March 2026: 1.3205  
Source: Bloomberg

### Compounding Growth - NAV

**11.2% in GBP**  
**10.3% in USD**  
10-Year Annualised  
Total Return terms

### Long-term Share Price Performance

**11.8% in GBP**  
**11.0% in USD**  
10-Year Annualised  
Total Return terms

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

	VOF	VN Index
2026 Forward PER (x)	10.1	13.2
2026 Forward EPS Growth (%)	17.9	16.3
Beta	0.66	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 66mn**  
**USD 89mn**  
Equivalent to 11% of  
Outstanding Shares

### Share Buyback - Since Inception

**GBP 492mn**  
**USD 680mn**  
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 (£)	2.1	12.0	-0.4	20.0	18.2	15.1	204.7	971.0
NAV/Share (£)	-1.2	12.9	-2.0	16.9	20.3	23.7	188.0	1,240.4
NAV/Share (\$)	0.9	11.1	-1.6	17.7	29.2	20.8	166.6	922.8
VN Index (\$)	10.7	34.9	3.9	51.7	65.6	41.7	218.2	1,003.6
MSCI EM (\$)	14.7	33.2	14.6	47.5	78.3	37.2	152.4	569.1
MSCI VN (\$)	17.0	53.4	5.6	77.0	72.2	8.7	103.7	N/A

2. Inclusive of dividend distributions  
3. 31/12/2003

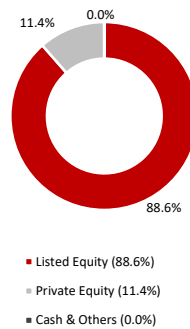
### Dividends - Last 12 Months

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

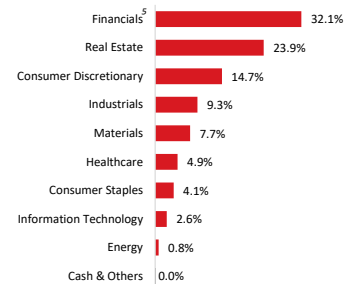
### Dividends - Since Inception

**GBP 155mn**  
**USD 200mn**  
First dividend declared  
in 2017

### NAV By Asset Class



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



4. Based on Global Industry Classification Standards (GICS)  
5. Financials include Banks (26.1%) and Non-Banks (6.0%)

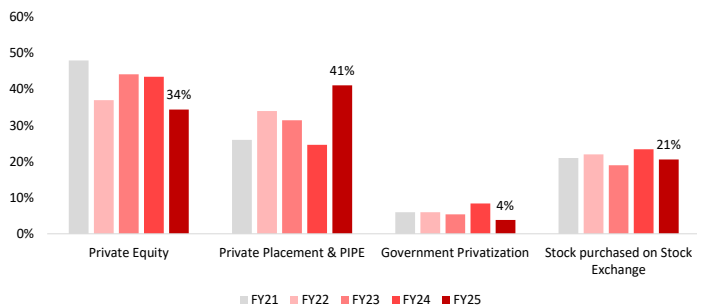
### Dividends Yield

**2.3% on Share Price**  
**2.0% on NAV per Share**  
Annual yield, paid out twice  
per year

### Total Capital Returned

**GBP 647mn**  
**USD 880mn**  
Consistently returned capital  
to shareholders since 2011

### NAV By Entry Method

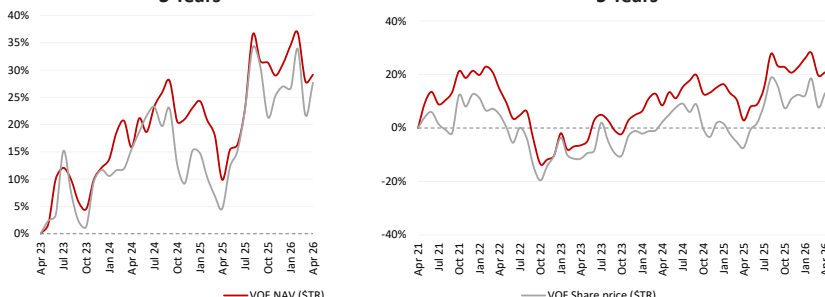


Note: Financial Year ending 30 June

### NAV Performance

#### 3 Years

#### 5 Years



**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	7.6%	-2.3%	Urban landbank, prudent balance sheet, disciplined project delivery
MB Bank (MBB)	Financials	8.0	7.1%	-1.5%	Strong retail and corporate franchises, leading digital platform
Mobile World (MWG)	Consumer Disc.	4.7	6.9%	2.7%	Market leader, proven modern trade retailer, integrated logistics
Vinhomes (VHM)	Real Estate	22.9	6.7%	41.7%	Proven megaproject execution, quality land bank, strong sales culture
Gemadep (GMD)	Industrials	1.2	6.0%	-5.3%	Strategic position of key ports, capacity expansion as catalyst
Phu Nhuan Jewelry (PNJ)	Consumer Disc.	1.3	5.8%	-6.5%	Market leader, efficient inventory management, wide distribution
Hoa Phat Group (HPG)	Materials	8.1	5.3%	3.2%	Market leader, cost-competitive advantage due to vertical integration
Vietinbank (CTG)	Financials	10.4	5.1%	1.0%	Strong corporate franchise, state-owned with a private-bank mindset
Asia Commercial Bank (ACB)	Financials	4.6	4.4%	-0.2%	Best-in-class asset quality, strong SME and retail franchise
Thu Cuc Hospital (Private)	Healthcare	Private	4.3%	Private	Trusted brand with a strong clinic network in the north of Vietnam

**Top 10 Holdings**
**59.2%**
**Portfolio Manager's Commentary**
**"Don't go chasing waterfalls" — TLC, Waterfalls**
**Performance**

In April, the Fund's NAV rose 0.9% in USD total return terms (USD TR). Calendar year-to-date, NAV stands at -1.6%, reflecting the drag from the US–Iran conflict, while the fiscal year-to-date return (FYTD, from 30 June) stands at 11.1%, primarily driven by Vinhomes and other holdings in the banking and industrial sectors.

The share price gained 4.9% in USD terms (2.1% in GBP terms). During the first half of the month, the share price advanced as much as 10.6% in USD (7.8% in GBP) before partially retreating in the second half. Consequently, the discount to NAV narrowed to 16% intra-month before widening to 20% by month-end. The share buyback (SBB) programme remains active: FYTD, we have deployed USD 77m on buybacks, bringing the average FYTD discount to 18.7% — a meaningful improvement from the prior fiscal year's average of 22.4%. We remain disciplined in our approach to narrowing the discount through a combination of share buybacks, proactive marketing, and improved investment performance.

**A One-Conglomerate Stock Market**

Headline figures suggest a strong month for the VN Index, which returned 10.7% USD TR in April. Stripping out Vingroup (ticker: VIC), Vietnam's largest conglomerate, the Index was flat for the month. The concentration is equally striking on a FYTD basis: VIC alone contributed 75% (or 26.1 percentage points) of the Index's 34.9% rise; the VN Index ex-VIC has returned just 8.8% over the same period. We have written extensively in previous reports about the "Vingroup phenomenon" and our reasons for not holding the stock. Our closest proxy exposure to the group is through its largest subsidiary, Vinhomes (ticker: VHM), a profitable real estate business with strong and visible cash flows. Nonetheless, VIC exerts an outsized influence on the market, accounting for approximately 16% of total market capitalisation in an index that is market-cap weighted without free-float adjustment.

**Solid Foundations, Cautious Consumers**

The broader market traded sideways against a backdrop of mixed macroeconomic signals. The economy remains resilient, underpinned by robust infrastructure spending and continued strong electronics export orders driven by global demand for AI-related hardware. Consumer spending, however, remained softer than expected, as households exercised caution in response to rising inflationary pressures and elevated interest rates. Inflation is currently at 5.5% (top-end of the Government's target), while interest rates have stabilised at 7-8%. The Government has introduced petrol subsidies to ease the burden on consumers (which lowered inflation by 1% point), while taking steps to secure adequate oil supply to protect daily economic activity and keep manufacturing hubs running at full capacity.

We continue to monitor the impact of inflationary pressures on retail sales across our consumer holdings, and the effect of elevated borrowing costs on real estate developers' funding structures, sales activities and new unit absorption rates. Current mortgage rates have

risen to 12–14%, which are broadly in line with historical averages, but represent a sharp reversal from the unusually low rate environment of 2023–2024, weighing on buyer sentiment and developer sales volumes.

**Structural Growth Boosted By Cyclical Tailwinds**

Industrials — one of our four core portfolio sectors, encompassing Materials and Energy — staged a strong recovery in 2025, with year-on-year earnings growth broadly in the 20–30% range across logistics, steel, and manufacturing. This momentum has carried into 2026, with Q1 earnings growth tracking approximately 30% year-on-year, which is in line with broad market earnings results of 35%; the standout performer in our Industrials portfolio was Hoa Phat Group (HPG), which delivered 170% growth, aided by one-off gains (49% if adjusted for one-off gain).

During the FYTD period, we restructured the sector by fully exiting our long-term holding in Airports Corporation of Vietnam (ACV), which generated a USD IRR of 18% over a ten-year holding period, and right-sizing our position in HPG — held for 19 years at a USD IRR of 17% — by taking profits at attractive levels.

These proceeds have been redeployed into two high-conviction new positions in the sector: Gemadep (GMD) and Gelex Infrastructure (GEL). GMD experienced minimal disruption from US tariff measures and has benefited from higher freight rates in the wake of the US–Iran conflict. The company is targeting 15–20% CAGR over the next five years, driven by port expansion; calendar year-to-date it has delivered 18% return. GEL is our latest pre-IPO investment that listed in February 2026 and is well-positioned to benefit from the Government's long-term infrastructure spending agenda, with a strong pipeline of project wins. Notably, GEL has taken a 20% equity stake in the construction of the new Gia Binh International Airport near Hanoi; recently the share price corrected and calendar year-to-date performance is flat. Overall, the sector continues to benefit from both structural growth tailwinds and a cyclical recovery, supported by strong earnings momentum.

**Dividend Paid**

Since launching the dividend programme in 2017, the Fund consistently pays dividend and has returned USD 200m to shareholders. In early May, the Fund paid a dividend of USD 9m (7.25 US cents per share), bringing total distributions for the current fiscal year to USD 18.5m (14.50 US cents per share), representing a yield of 2.3%.

**Insights Into Vietnam's Economy**


**Chief Economist**  
Michael Kokalari, CFA

Vietnam's economy is navigating a confluence of headwinds — surging oil prices due to US - Iran conflict, rising inflation, and a widening trade deficit — yet the Vietnamese Dong has barely budged. VinaCapital's Chief Economist explains the surprising resilience behind these headline risks and reveals why China's oil diplomacy and stronger-than-expected global demand destruction are quietly shielding Vietnam from the worst.

[April 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>		



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