

VinaCapital Vietnam Opportunity Fund (VOF)

Monthly Report - September 2026



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 across Vietnam's public and private markets, applying private equity principles to construct a differentiated portfolio designed to outperform the FTSE Vietnam All-Share Index over the long term.

Outreach: Portfolio Manager will be in London on November 30th to December 4th. Please [e-mail us](#) to arrange a meeting.

Online: Register for the Annual Results webinar hosted on [Investor Meet Company](#) at 10am UK on Tuesday, October 27th 2026.



Portfolio

GBP 623.6m
USD 827.3m
Net Asset Value

Holdings

23 Listed Investments
7 Unlisted Investments
with 58% of NAV in
Top-10 Holdings

Compounding Growth - NAV

7.3% in GBP
7.6% in USD
10-Year Annualised
Total Return terms

Long-term Share Price Performance

8.6% in GBP
8.8% in USD
10-Year Annualised
Total Return terms

Share Buyback - Last 12 Months

GBP 62mn
USD 84mn
Equivalent to 10% of
Outstanding Shares

Share Buyback - Since Inception

GBP 513mn
USD 709mn
Equivalent to 63% of
Outstanding Shares

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

2.5% on Share Price
2.0% on NAV per Share
Annual yield, paid out twice
per year

Total Capital Returned

GBP 668mn
USD 909mn
Consistently returned capital
to shareholders since 2011

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.27	6.99
Net Asset Value (mn):	623.6	827.3
Share Price:	4.32	5.72
Market Capitalization (mn):	510.3	677.1
Premium/(Discount):	-18.2%	-18.2%

GBP/USD exchange rate as of 30 September 2026: 1.3267

GBP/USD exchange rate as of 31 August 2026: 1.3545

Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2026 Forward PER (x)	9.5	11.8
2026 Forward EPS Growth (%)	39.6	24.7
Beta	0.61	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 in portfolio construction; index figures are for reference only.

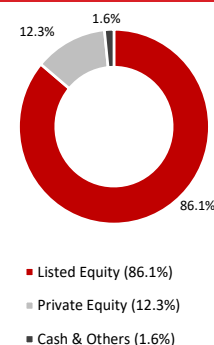
Cumulative Total Returns² (%)

	1M	3M	CYTD	1Y	3Y	5Y	10Y	Since ³ Inception
Share Price (£)	-4.1	-6.2	-6.7	-9.3	5.1	7.0	128.0	903.6
NAV/Share (£)	-3.3	-9.1	-10.3	-10.5	3.3	-2.7	103.2	1,126.9
NAV/Share (\$)	-5.7	-8.9	-11.4	-11.9	9.8	-4.1	107.6	820.7
VN Index (\$)	-2.9	-3.0	2.0	10.5	51.9	26.1	168.4	984.2
FTSE VN30 Index (\$)	-3.5	-4.8	-0.7	8.4	55.0	6.6	105.0	N/A

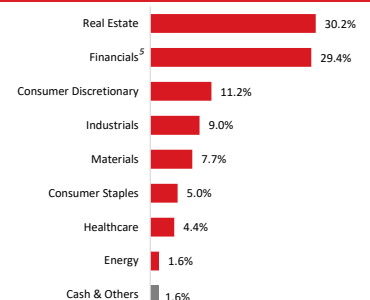
2. Inclusive of dividend distributions

3. 31/12/2003

NAV By Asset Class



NAV Allocation By Sector⁴



4. Based on Global Industry Classification Standards (GICS)

5. Financials include Banks (23.9%) and Non-Banks (5.5%)

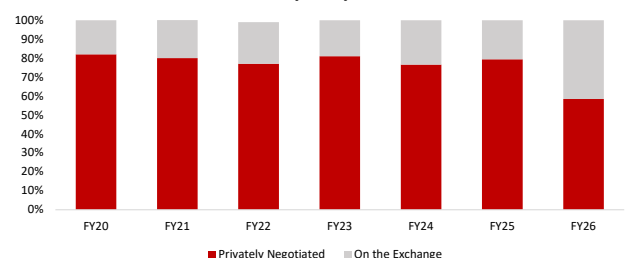
NAV Performance

10 YEARS



NAV By Entry Method

% NAV by Entry Method



Note: Financial Year ending 30 June

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Top 10 Holdings

Company (Ticker)	Sector (GICS)	Market Cap. (USD bn)	NAV (%)	1M Price Change (%)	Why We Own	Entry Method
Vinhomes (VHM)	Real Estate	21.8	10.0%	-6.2%	Strongest pipeline, execution capability	On the Exchange
Mobile World (MWG)	Consumer Discret.	4.1	7.6%	-3.5%	Leading modern trade retailer	On the Exchange
MB Bank (MBB)	Financials	7.7	6.3%	-6.7%	Best-in-class execution across the board	On the Exchange
Vingroup (VIC)	Real Estate	68.6	5.6%	-3.4%	Strong alignment with government policies	On the Exchange
Khang Dien House (KDH)	Real Estate	0.7	5.1%	-15.7%	Low leverage and disciplined execution	Privately Negotiated
Gemadept (GMD)	Industrials	1.9	5.0%	-1.8%	Owner of strategic (deep-sea) ports	On the Exchange
KIDO Group (KDC)	Consumer Staples	0.5	5.0%	-1.9%	Trusted FMCG products, wide distribution	Privately Negotiated
Hoa Phat Group (HPG)	Materials	6.6	4.9%	-8.8%	Vertically integrated steel champion	Privately Negotiated
Asia Commercial Bank (ACB)	Financials	4.8	4.5%	-6.8%	Best-in-class asset quality bank	Privately Negotiated
Thu Cuc Hospital	Healthcare	Private	4.4%	Private	Trusted brand in the northern Vietnam	Privately Negotiated

Top 10 Holdings **58.4%**

Portfolio Manager's Commentary

"In the short run, the market is a voting machine, but in the long run it is a weighing machine." - Benjamin Graham

Performance

In September, VOF's NAV per share fell 5.7% in USD total return terms (\$TR), with most sectors declining. This brought the Q3 2026 return to -8.9% \$TR, a volatile quarter in which the market was weighed down by higher-for-longer interest rates, thin liquidity and the PNJ-specific incident discussed in previous reports. Real Estate, Financials and Consumer Discretionary were the largest detractors to the performance over the quarter.

The market also corrected following the FTSE Emerging Market upgrade, driven by technical foreign outflows. Frontier Market ETFs have now fully exited Vietnamese equities, while the offsetting inflows from Emerging Market ETFs will be phased in over twelve months and creating a potential timing mismatch as the market awaits further inflows. Over the quarter, the VN Index declined 3.0% \$TR and the FTSE VN30 Index declined 4.8% \$TR. Weak market performance was further compounded by a steep decline in the average daily trading value, which fell to USD 700m (-58% y-o-y), while foreign net outflow of USD 700m brought the calendar year-to-date outflow to USD 3.8bn.

A summary of performance by our core sectors for the quarter under review:

Real Estate - 30% of NAV, -3.2% contribution

Vietnam's residential real estate sector is in a difficult phase of the cycle, with mortgage rates high and banking-system liquidity tight. We remain positive on the sector over the long term, as structural demand continues to outstrip supply. In the near term, however, pre-sales have slowed year-to-date and developers are increasingly relying on incentive programmes to support sales, while construction cost inflation and higher borrowing costs add further operating pressure. The whole sector has de-rated, but the largest detractor in our portfolio was Khang Dien House (KDH; -29% QoQ), whose core product, landed property, is more sensitive to high interest rates. Encouragingly, KDH has been extending their portfolio into the mid-end segment, where the underlying demand is stronger. Its high-rise condominium launch at the Gladia project achieved a sell-through rate of 90%. We forecast KDH to deliver net profit of USD 40m (flat y-o-y) in 2026 given current sector headwinds. The developer is trading at an attractive valuation of 0.8x price-to-book (P/B).

Our largest holding, Vinhomes (VHM; -10% QoQ), was more resilient, supported by its ability to sell large land plots in bulk to smaller developers and book the proceeds as financial income. Retail pre-sales also held up, as the Vingroup ecosystem, with township projects offering hospitals, shopping malls and schools, continues to attract homebuyers. We forecast VHM will deliver net profit of USD2.6bn (+62% y-o-y) in 2026. As mentioned in the [previous monthly report](#), we initiated a position in Vingroup (VIC) during the quarter, and it has been additive to the performance as our position appreciated 7% since investment.

Financials - 29% of NAV, -2.0% contribution

The banking system continues to face a structural funding imbalance, as credit growth has outpaced deposit growth in recent years. Banks have competed aggressively for deposits by raising term deposit rates, which has pushed up their cost of funds. As a result, lending rates have risen for new loans and for existing loans with floating rates. We expect non-performing loans (NPL) formation to increase as the elevated rate environment continues to persist. Our core banks are better provisioned (loan-loss-ratio coverage of 125% vs. sector 91%) without a sacrifice in returns or valuations, with 2027F ROE of 16.7% and P/B of 1.1x both in line with the sector.

During the quarter selling pressure intensified as the Fed hiked interest rates. This added to sector-wide pressure, with our banking stocks prices declining from -3% to -10% QoQ. VPBank (VPB; +9% QoQ) was the only exception, supported by reports that its strategic investor, Sumitomo Mitsui Banking Corp (SMBC), intends to raise its stake to 20%, the statutory cap. VPB is among the fastest-growing banks in 2026, with estimated credit growth of 30% y-o-y

against an industry average of 18%, and we expect a similar pace in 2027. Its 2026 net interest margin of 5.2% (vs. 3.2% for the industry) is the highest among the banks under our coverage. This has translated into a 47% y-o-y increase in consolidated pre-tax profit for 9M2026, driven by growth of 27% in net interest income and 76% in net fee income.

Consumers - 21% of NAV, -3.0% contribution

Despite weak consumer sentiment, domestic consumption is slowly improving, with reported 9M2026 real retail sales up 7.8% y-o-y (vs. 6.7% for CY2025). Consumption has been supported by Vietnam's K-shaped economy but would have been stronger without elevated inflation (9M2026 CPI at 5%) and high interest rates. The consumer sector detracted from performance in Q3 2026, driven predominantly by the Phu Nhuan Jewelry (PNJ; -58% QoQ), which we discussed in [July monthly report](#). As the crisis unfolded, we acted swiftly and prudently, selling most of our position to limit downside risk. At the time of writing this report we have fully exited the position. We rotated capital into other high-conviction holdings, such as Mobile World Group (MWG, -6% QoQ), which was partially oversold during the margin-call sell-off triggered by PNJ.

MWG is entering a record earnings cycle, with net profit after tax expected to grow by around 60% y-o-y. The main driver is Bach Hoa Xanh, its grocery chain, which contributes 30% of total revenue and is on a rapid expansion, targeting 1,000 new stores by year-end. We forecast the grocery business to deliver net profit of around USD80m this year, an increase of over 150% y-o-y.

Industrials - 18% of NAV, -0.6% contribution

This sector has been the most resilient, benefiting from the elevated public spending and Vietnam's continued strong export performance despite global tariff uncertainty. In 9M2026, construction grew 12% y-o-y, supported by Government infrastructure spending of 6% of GDP. Exports rose 24.5% y-o-y, led by computer exports (+60% y-o-y) as global AI-driven demand for computing hardware remained strong.

Our biggest beneficiary in the sector was Gemadept (GMD, +6% QoQ), a leading port operator in which we invested in 3Q2025. We expect 3Q2026 earnings to grow by over 30% y-o-y, supported by strong performance at Gemalink, its deep-sea port, where throughput is growing by 10-15% and fees have increased by 10%. GMD has shown it can capture both volume and pricing growth. The share price has risen by around 40% since our investment, and in line with our sell discipline we recently have taken some profits. We redeployed the capital into other names in the sector, including Gelex Infrastructure (GEL, -8% QoQ), which focuses on infrastructure, industrial parks (IP) and residential real estate development. GEL has recently acquired prime residential land banks in Hai Phong, Dong Nai and Ho Chi Minh City, and together with its steady IP business and infrastructure projects, we forecast a 2026-30F profit before tax CAGR of 25-30%.

Annual Results

On Monday October 26th, we will publish our audited financial statements for the fiscal year ended June 30th 2026. The full accounts will be available on [VOF's website](#). We would also like to invite you to a webinar on Tuesday October 27th at 10:00am GMT, where we will walk through the annual results and take your questions. To attend, please register on the [Investor Meet Company platform](#).

Insights Into Vietnam's Economy



Chief Economist

Michael Kokalari CFA

Vietnam's economy grew 9% in 9M26, driven by surging high-tech exports and a near-50% jump in infrastructure spending. But cracks are showing, with elevated fuel costs, high mortgage rates and low consumer sentiment. Our Chief Economist expects growth to hold at 8% in 2027 as fiscal stimulus and infrastructure spending step in to fill the gap left by a cooling (but not collapsing) exports as the US economy slows down next year.

[September 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	Group Head of Investments
Charlotta Ginman	Non-executive Director	Khanh Vu	VOF Portfolio Manager
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 2026)		A tiered management fee structure: - 1.2% on the first USD500 million of net assets; - 0.8% on net assets between USD500 million and USD1.5 billion; and - 0.5% on net assets above USD1.5 billion.	
		The incentive fee is calculated on rolling five-year performance compared with the market-based performance benchmark, FTSE Vietnam All-Share Index. The incentive fee will be calculated each year at a rate of 3 basis points for each 100 basis points of performance relative to the market-based performance benchmark. In the event of underperformance, fees will be clawed back at the same 3 basis points rate, subject to a maximum clawback of 0.2% of NAV. There will be no carry forward of performance fees.	
		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.	
		Transition arrangements are in place for the first four years under the new fee structure.	
ESG		VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the VinaCapital's website.	
		 UICED  TCFD  TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES  Climate Action 100+  PRI  Principles for Responsible Investment  SASB  VIOD VIETNAM INSTITUTE OF DIRECTORS	

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