VinaCapital

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VinaCapital Vietnam Opportunity Fund (VOF) — Monthly Report - October 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[3], it has delivered an annualised NAV total return of 11% in USD terms.

Objective: VOF invests in Vietnam's most compelling public and private opportunities, applying a privately negotiated approach where it helps manage illiquidity, to build a differentiated portfolio that aims to outperform the FTSE VN30 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: FY2026 Annual Results Webinar Replay | Privately Negotiated Investments Track Record

Portfolio

GBP 610.9m
USD 820.0m
Net Asset Value

Holdings

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

Compounding Growth - NAV

7.0% in GBP
8.0% in USD
10-Year Annualised Total Return terms

Long-term Share Price Performance

8.1% in GBP
9.1% in USD
10-Year Annualised Total Return terms

Share Buyback - Last 12 Months

GBP 62mn
USD 83mn
Equivalent to 10% of Outstanding Shares

Share Buyback - Since Inception

GBP 519mn
USD 717mn
Equivalent to 64% 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

2.6% on Share Price
2.0% on NAV per Share
Annual yield, paid out twice per year

Total Capital Returned

GBP 675mn
USD 917mn
Consistently returned capital to shareholders since 2011

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.23	7.02
Net Asset Value (mn):	610.9	820.0
Share Price:	4.30	5.77
Market Capitalization (mn):	501.7	673.4
Premium/(Discount):	-17.8%	-17.8%

GBP/USD exchange rate as of 31 October 2026: 1.3423
GBP/USD exchange rate as of 30 September 2026: 1.3267
Source: Bloomberg

Key Metrics[1]

	VOF	VN Index
2026F PER (x)	9.2	11.7
2026F EPS Growth (%)	49.8	23.9
Annualised Standard Deviation (%)	15.1	20.5
Beta	0.63	1.00

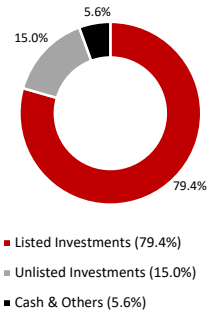
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield. VOF is benchmark agnostic in portfolio construction; index figures are for reference only.

Cumulative Total Returns[2] (%)

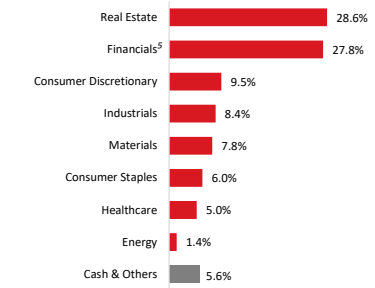
	1M	FYTD	CYTD	1Y	3Y	5Y	10Y	Since[3] Inception
Share Price (£)	-0.5	-6.6	-7.1	-5.1	5.1	-5.5	117.8	898.9
NAV/Share (£)	-0.8	-10.4	-11.0	-13.0	0.9	-8.3	96.0	1,117.3
NAV/Share ($)	0.4	-9.2	-11.0	-11.2	11.5	-10.0	115.2	823.9
VN Index ($)	-0.9	-3.8	1.2	10.3	70.6	16.0	170.2	975.0
FTSE VN30 Index ($)	-1.7	-6.4	-2.5	9.0	77.3	-1.9	123.8	N/A

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

NAV By Asset Class

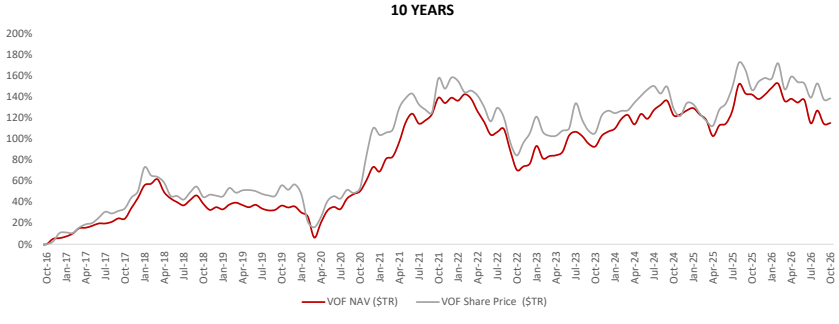


NAV Allocation By Sector[4]

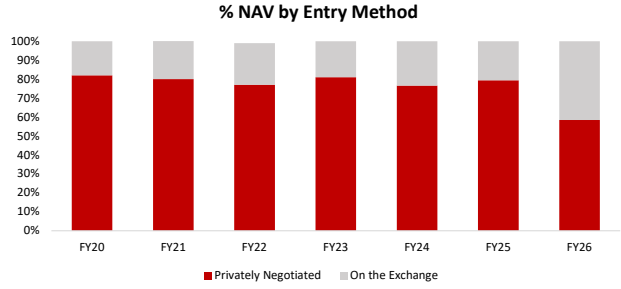


4. Based on Global Industry Classification Standards (GICS)
5. Financials include Banks (22.5%) and Non-Banks (5.3%)

NAV Performance



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
Mobile World (MWG)	Consumer Discret.	4.3	7.9%	3.6%	Leading modern trade retailer	On the Exchange
Vinhomes (VHM)	Real Estate	20.2	7.6%	-8.0%	Strongest pipeline, execution capability	On the Exchange
KIDO Group (KDC)	Consumer Staples	0.5	6.0%	-1.4%	Trusted FMCG products, wide distribution	Privately Negotiated
MB Bank (MBB)	Financials	7.6	6.0%	-1.8%	Strong management, high CASA levels	On the Exchange
Vingroup (VIC)	Real Estate	73.0	5.6%	5.7%	Strong alignment with governemnt policies	On the Exchange
Hoa Phat Group (HPG)	Materials	6.9	5.2%	4.2%	Vertically integrated streel champion	Privately Negotiated
Khang Dien House (KDH)	Real Estate	0.7	5.1%	-0.4%	Low leverage and disciplined execution	Privately Negotiated
Thu Cuc Hospital (Private)	Healthcare	Private	5.0%	Private	Trusted brand in the northern Vietnam	Privately Negotiated
Gemadept (GMD)	Industrials	1.3	4.9%	1.2%	Owner of strategic (deep-sea) ports	On the Exchange
Asia Commercial Bank (ACB)	Financials	4.8	4.6%	-0.5%	Best-in-class asset quality bank	Privately Negotiated
Top 10 Holdings			**57.9%**			

Portfolio Manager's Commentary

"Markets may be driven by sentiment in the short term, but ultimately, long-term returns are built on fundamentals." - Warren Buffett

Performance & Market Update

In October, VOF's NAV per share rose 0.4% in USD total return (TR) terms, even as the broader market declined for a second consecutive month. The FTSE VN30 Index fell 1.7%, resulting in a ~210 basis points outperformance for the month. The main contributors to performance were Mobile World (MWG, +3.6% MoM), Vingroup (VIC, +5.7%), Hoa Phat (HPG, +4.2%), and Gemadept (GMD, +1.2%), along with positive valuation adjustments across our unlisted investments. Together, these offset the rest of the portfolio, which was affected by broad-based market selling pressure.

Third quarter corporate earnings have exceeded consensus estimates, and the economy delivered its second-highest GDP growth since 2011, with Q3 up 10% YoY and 9M2026 up 9%. Nevertheless, negative sentiment carried over from September, and the market fell in most sessions through October. Elevated inflation, high interest rates, and continued foreign outflows outweighed the positive fundamentals. The market rebounded modestly in late October when the State Bank of Vietnam directed banks to cut deposit rates by at least 0.5 percentage points for terms of six months or longer. This triggered a short-term rally in rate-sensitive sectors such as real estate and brokerages. Anecdotally, several private banks have lowered their posted deposit rates by 0.5-0.7 percentage points, although the highest deposit rates have yet to come down. We believe banks' funding constraints that persist will limit how far they can meaningfully reduce rates.

Selected Portfolio Company Updates

		9M 2026 YoY		2026F		
Company	Ticker	Revenue	Net Profit	P/E	EPS Growth	PEG Ratio
Mobile World	MWG	+30%	+84%	9.5	86%	0.11
Vingroup	VIC	+120%	+570%	36.4	272%	0.13
Vinhomes	VHM	+119%	+369%	7.6	78%	0.10
Hoa Phat	HPG	+54%	+104%	6.0	75%	0.08
Gemadept	GMD	+25%	+81%	14.1	29%	0.49

PEG Ratio: P/E divided by EPS Growth

MWG is now our largest holding and one of our highest-conviction, off-benchmark positions. Their store performance is supported by the ongoing recovery in consumer spending, resilient margins and improving store economics. The company delivered an improved 9M2026 revenue and net profit. DMX, its consumer electronics and ICT retail subsidiary, remained the key earnings driver, with 9M revenue up 25% and net profit up 83% to USD300mn, helped by stronger demand, particularly for smartphones, and margin expansion. BHX, its modern grocery subsidiary, continued its recovery after reaching break-even in 2024, with 9M revenue up 33% and estimated net profit of USD60mn. Its 1,345 net new stores year to date have already exceeded the full-year target, and new stores are generating operating profit. Overall, MWG's earnings trajectory remains strong, underpinned by the rise of Vietnam's middle class, with BHX providing an additional medium-term growth driver.

VHM (our #2 holding) and VIC (#5) are also high-conviction positions. VIC's 9M revenue and net profit surged well above our internal full-year forecast. The result was overwhelmingly property-led, with VHM contributing significantly through bulk sales recognition alongside retail handovers leading to VHM's revenue and net profit also surpasing our full-year forecast. Encouragingly, 9M presales rose 35% to USD8.5bn, with retail presales recovering strongly in Q3 and accounting for roughly 80% of quarterly bookings. Growth for both companies over the next few years is anchored by a strong pipeline of mega townships and transport-oriented development projects, and by an exceptional execution track record to deliver these projects on time.

At 19 years, HPG is one of our longest-standing holdings, and our conviction in this company is supported by Vietnam's infrastructure and urbanisation drive. Its earnings result beat expectations with 9M revenue increasing +54% YoY and core net profit rose 69% to USD758mn. Performance was driven by stronger-than-expected selling prices, resilient margins, and record volumes of hot-rolled coil (HRC), a key input for manufacturing and construction. Q3 HRC sales reached 2.1mn tonnes (+64% YoY) and 9M volumes rose 59% to 5.5mn tonnes, supported by the latest capacity expansion, a significant acceleration in exports, particularly to the US and construction steel volumes grew 15% in 9M on infrastructure activity. HPG remains well positioned to benefit from Vietnam's infrastructure investment cycle, the recovery in real estate construction, and higher utilisation of its newly expanded capacity.

Initiated in mid-2025, GMD is a relatively new position that has quickly become a top 10 holding. We see it as a key beneficiary of industrialisation and sustained FDI inflows, with 10M registered FDI reaching USD55bn, a 17-year high. For 9M, revenue rose 25% to USD210mn and core net profit grew 22% to USD63mn. Gemalink, its deep-sea port in southern Vietnam, was a strong contributor with 9M throughput up 23% and estimated net profit up 54%, while newly consolidated logistics operations drove much of the revenue growth. Near-term growth is supported by Gemalink's strong volumes and high utilisation, with the integration of the newly acquired logistics businesses offering medium-term potential. Improved throughput at Nam Dinh Vu, GMD's key northern port, could provide further upside.

Annual Results

On 26 October we released our audited financial statements for the fiscal year ended 30 June 2026, which can be found on our website. The Portfolio Manager and Chief Economist also hosted a webinar on the results, which may be viewed here. The results announcement included a net positive valuation adjustment of USD6.6mn for FY2026, reflecting improved performance in some of our unlisted holdings and the team's continued efforts to restructure and realise distressed investments. Furthermore, we have updated the disclosures on our privately negotiated investment which can be found here.

Insights Into Vietnam's Economy



Chief Economist
Michael Kokalari CFA

VinaCapital hosted an Investor Conference in Ho Chi Minh on October 12-14th. The conference focused on Vietnam's gradual move from a market investors watch to one they consider for their long-term portfolios. The FTSE Russell upgrade was an important milestone in that journey, but the underlying investment opportunities are much broader, spanning public and private markets, infrastructure, and energy.

Conference Recap

October 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 VN30 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 Company's website.

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