

A nighttime aerial view of Ho Chi Minh City, Vietnam, showing a dense urban landscape with numerous illuminated buildings and streets. The Saigon River is visible on the right side of the image. The sky is a deep blue, and the city lights create a vibrant, glowing effect.

VinaCapital Vietnam Opportunity Fund

(LSE: VOF.LN)

Investor Update

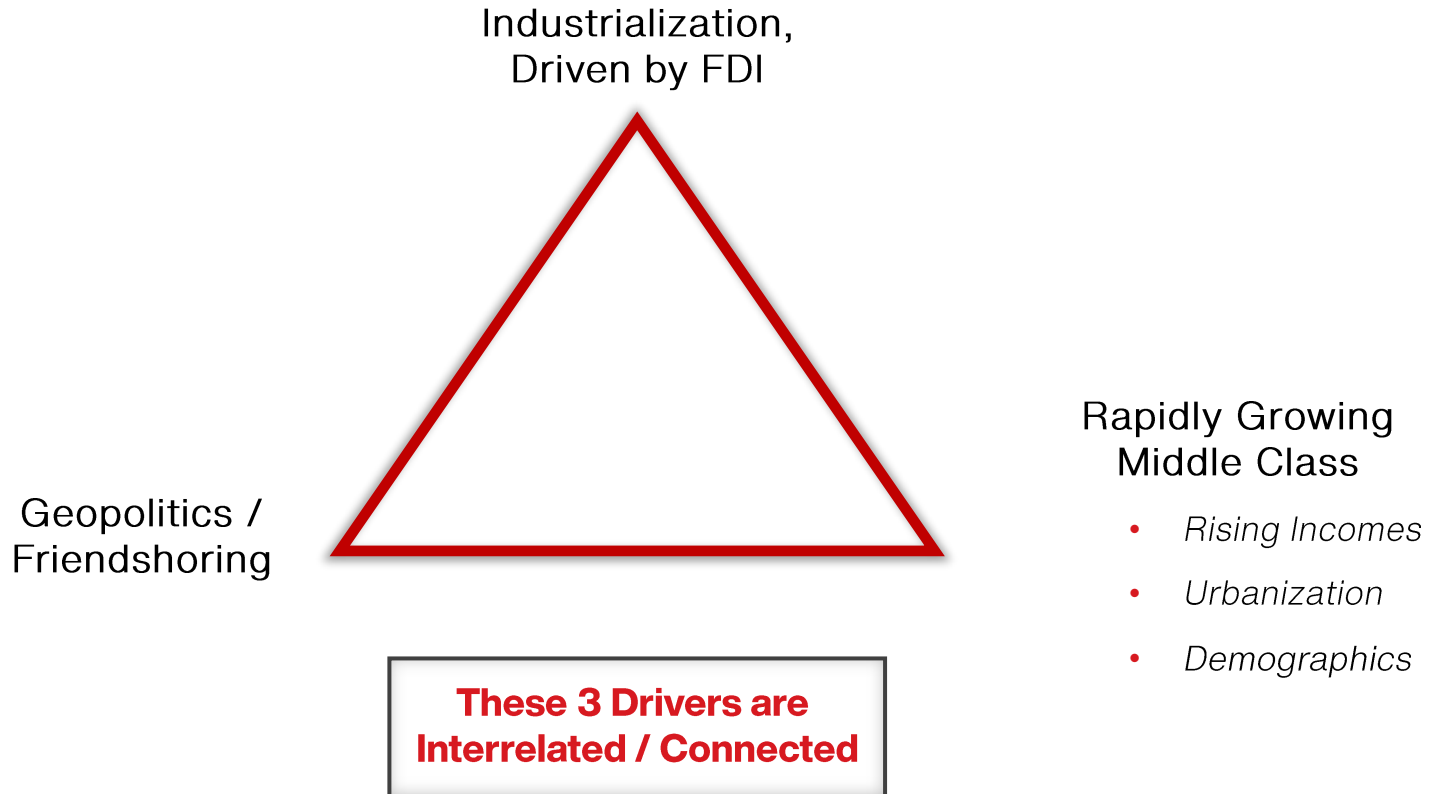
20 February 2024

The slide features a white background with decorative geometric elements. In the top-left corner, there is a grey triangle pointing downwards and to the right, with a red triangle partially visible above it. In the bottom-right corner, there is a grey triangle pointing upwards and to the left.

Macroeconomic Update

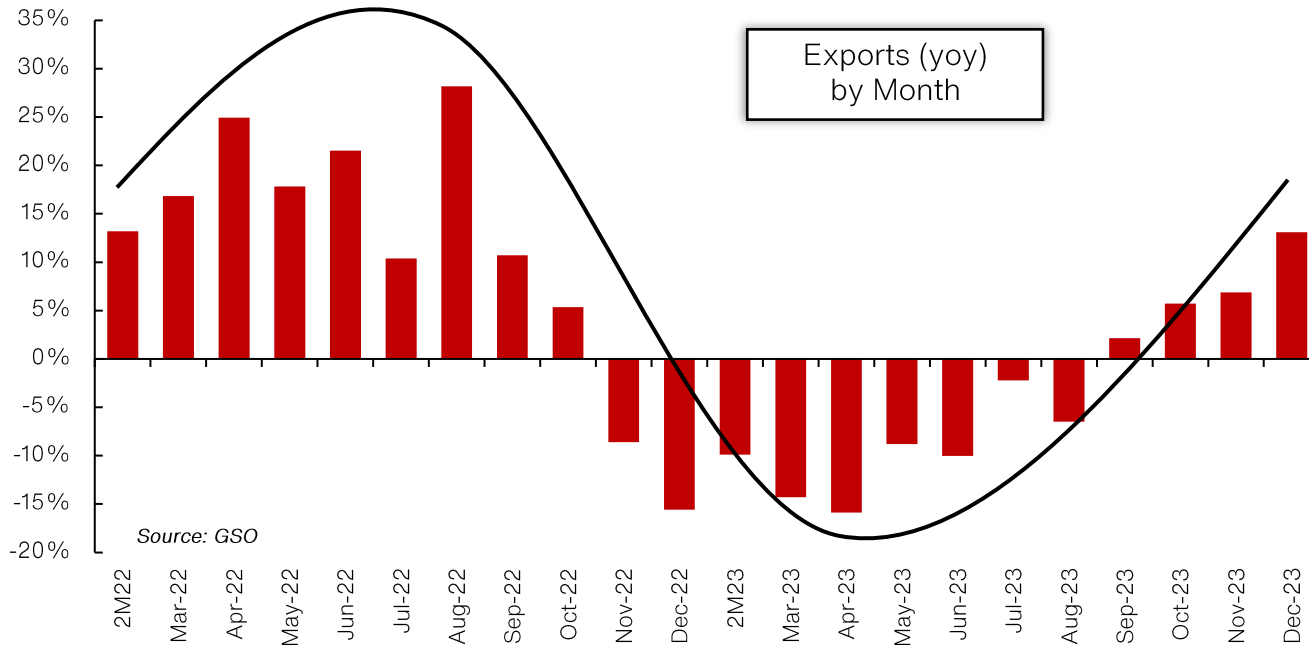
31 DECEMBER 2023

Vietnam's 3 Key Growth Drivers



Vietnam's Exports & Manufacturing are Recovering

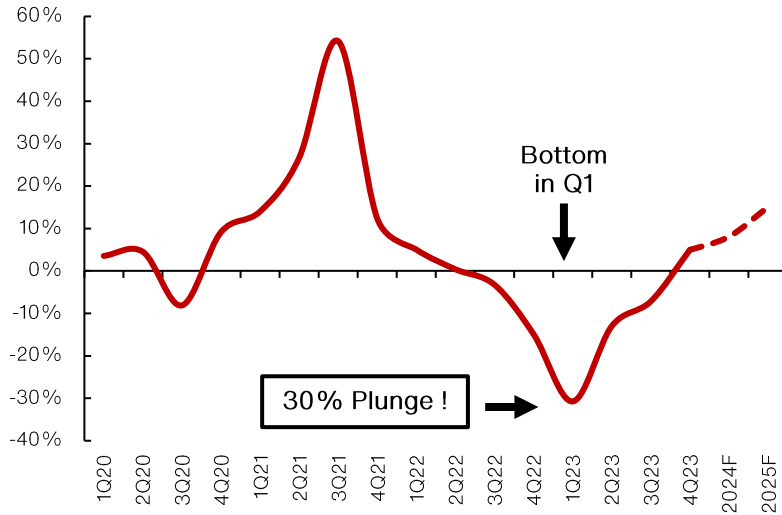
Strong 4Q23 points to improved outlook for specific sectors



Manufacturing Recovery Driven by PCs & Consumer Electronics

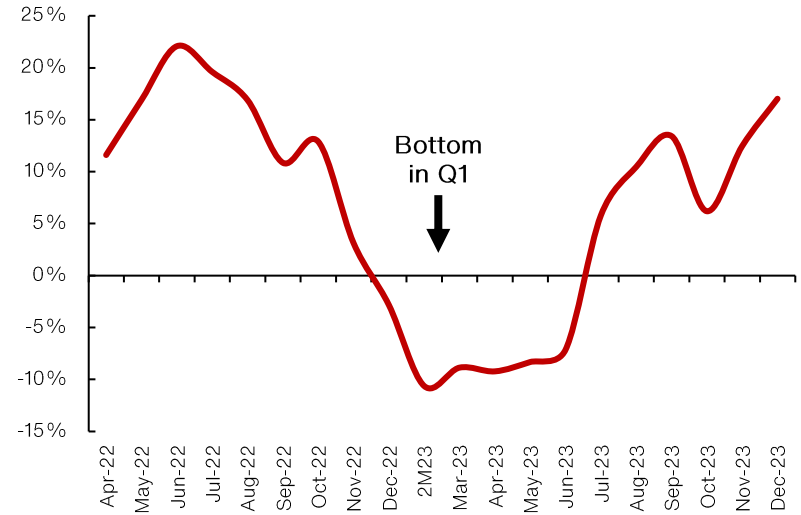
Mobile, PC, electronics improving, but textiles, garments struggling

Global PC Sales are Recovering...



Source: Canalys

... So are Vietnam's PC Exports



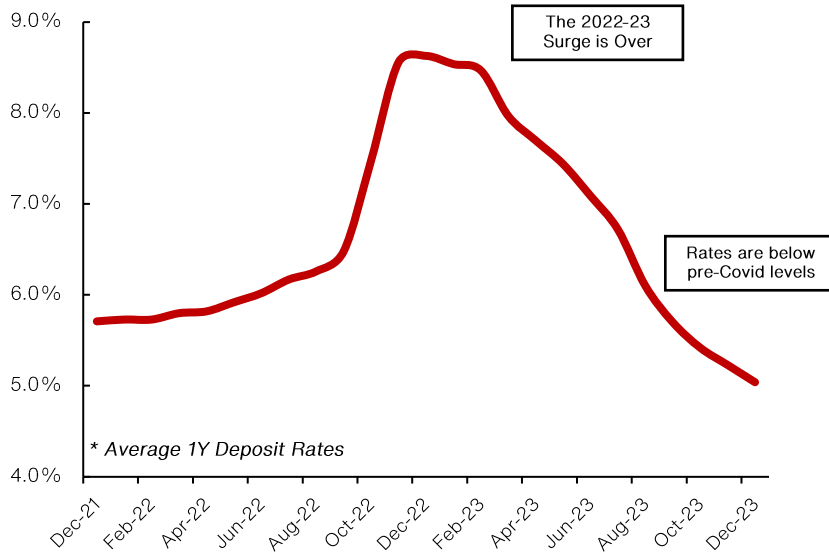
Source: GSO

Note: Smartphone & Garment Exports Still Falling

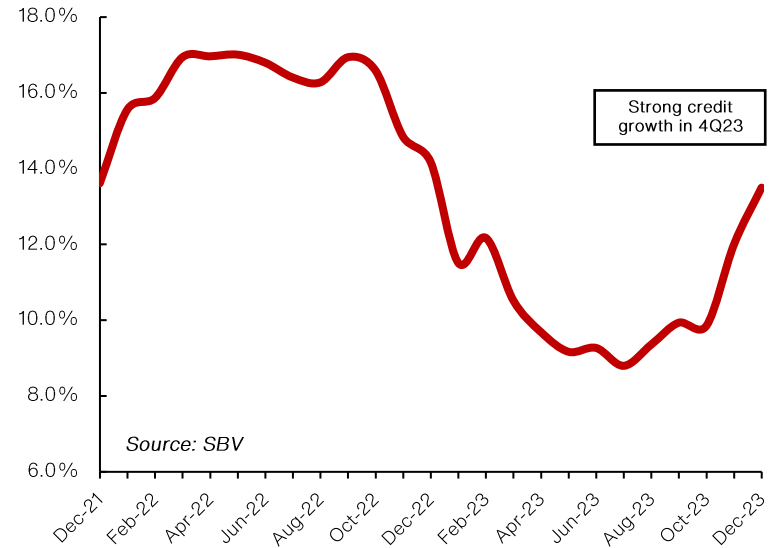
Interest Rates in Vietnam to Remain Stable in 2024

Rates now below pre-Covid levels at 4-5%

Lower Interest Rates*



Higher Credit Growth (yoy)



The SBV Hiked Policy Rates in 2022 to Protect the VN Dong

Key Forecasts for 2024

Manufacturing and Export recovery

	2023	2024F	Pre-COVID Average*
GDP	5.1%	6.0 - 6.5%	7.0%
Real Retail Sales	7.1%	7.5%	9.0%
Manufacturing	3.6%	8.0%	12.0%
Export Growth	-4.4%	+7.0%	+12.0%
VN Dong Depreciation	-2.7%	0.0%	-2.0%

Source: GSO, Bloomberg, VinaCapital

* Average over 2015-19

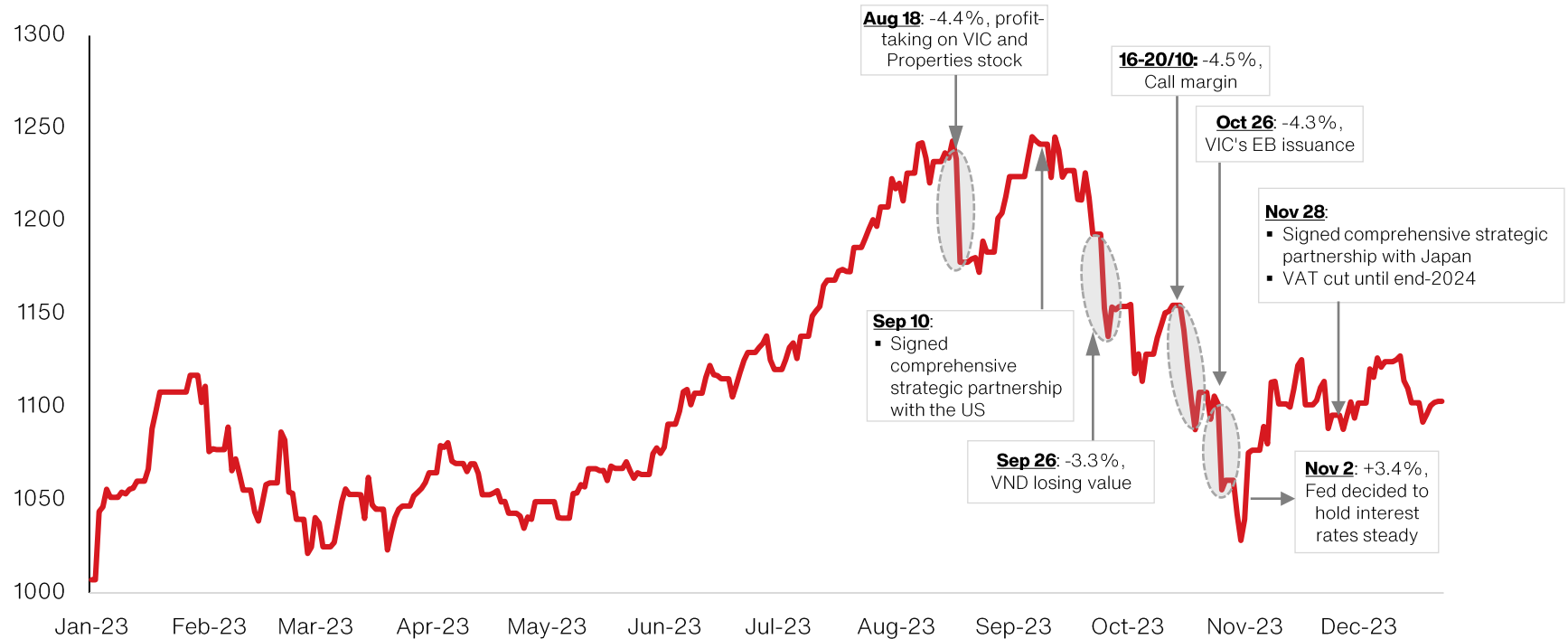
The slide features a white background with decorative geometric shapes. In the top-left corner, there is a red triangle pointing downwards and a grey triangle pointing upwards, overlapping each other. In the bottom-right corner, there is a grey triangle pointing upwards.

Stock Market Update

31 DECEMBER 2023

VN-Index: Key Events During the Year

Despite volatility, VN best performing in SE Asia 11.1% (\$TR)

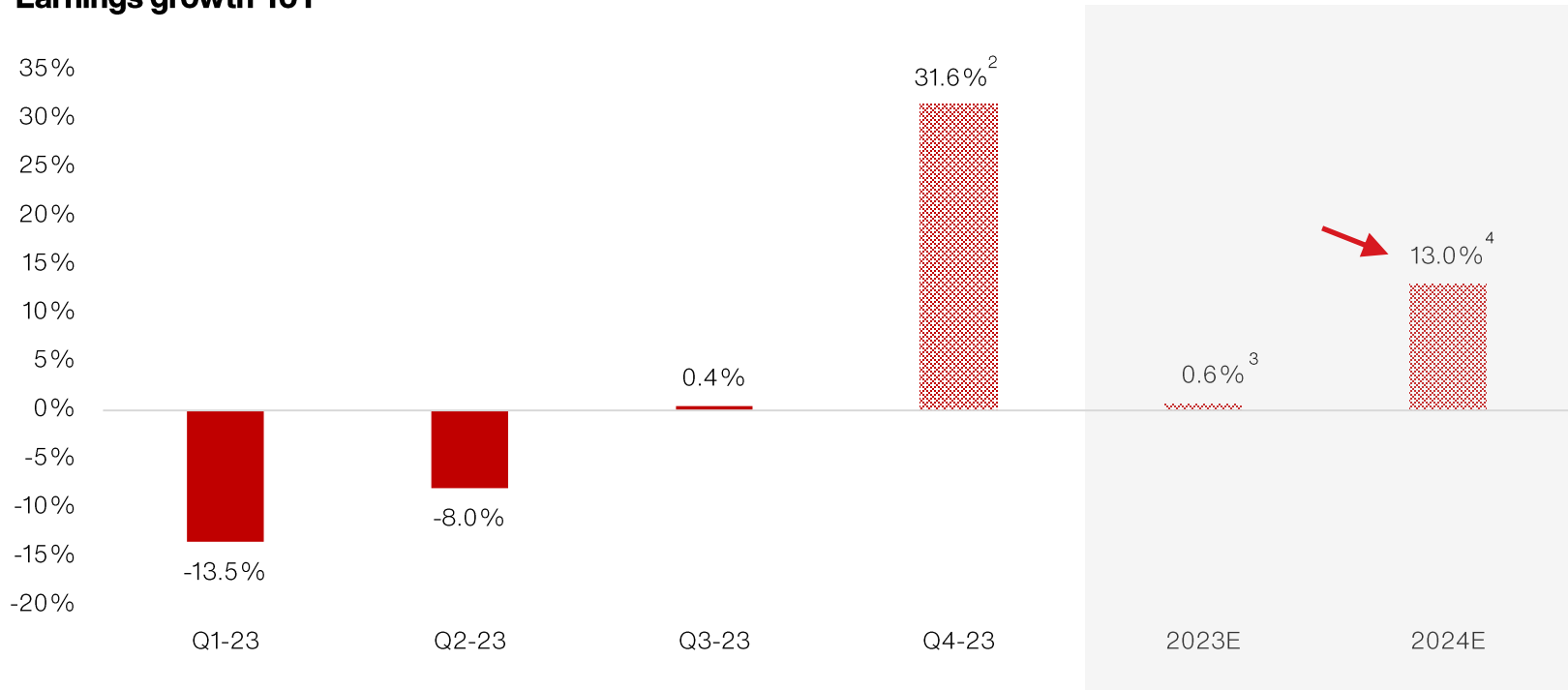


Source: Bloomberg, data as of 31 Dec 2023.

VN Index Earnings¹ Growth Outlook: increase 10-15% in 2024

Flat EPS for 2023, while 2024F growth may be challenging

Earnings growth YoY

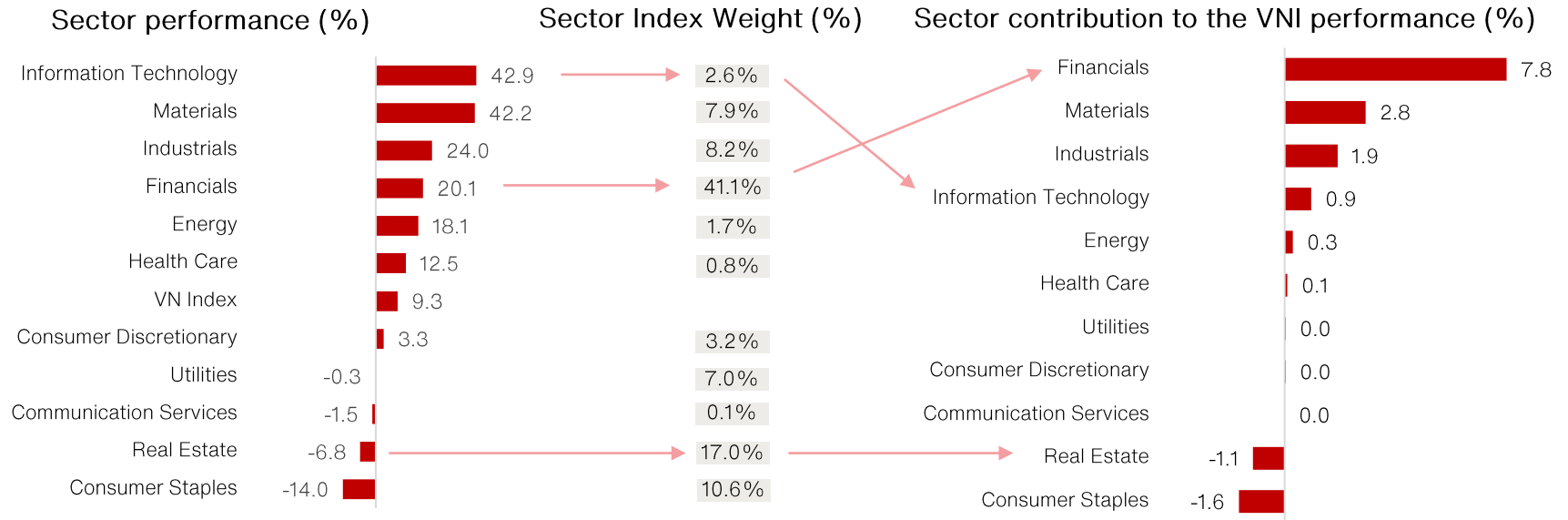


Notes: ¹VinaCapital's coverage, representing 90% of HSX by market capitalization. ²4Q23 earning growth if excluding one-off items (of GMD) is 29.5% YoY.

³ 2023E earning growth if excluding one-off items (of GMD) is 0.2% YoY. ⁴ 2024E earning growth if excluding one-off items (of GMD) is 13.5% YoY

VN Index: Sector Performance CY2023

Financials, Materials, Industrials, and IT were top contributors



Source: Bloomberg, 31 December 2023

- Factoring in the sector weights against its performance, the main push to the index were Financials, Materials, Industrials, and Information Technology, while Real Estate and Consumer Staples were the laggards and detracted from the overall performance.

2024 Stock Market Outlook

- VN-Index in 2024, with EPS growth of 10-15%.
- Confidence is returning to the stock market:
 - **Globally:** Moderating inflation, the Fed (& global central banks) taking a less aggressive stance and avoiding a (deep) recession – factors facilitating a risk-on mode that would benefit Vietnam.
 - **Domestically:** A sense of calm settling in as the real estate sector improves. **Interest rates remained low**, while **supportive measures** to the corporate bond and real estate market were introduced.
- **ADTV is healthy** at USD725mn in 2023; reach peak levels of over USD 1 billion in August and September 2023, and recently in February 2024.
- **The market is undervalued** versus history and offers a fair **growth outlook**.
- Positive foreign investor inflow coupled with improvement in domestic liquidity.

VinaCapital Vietnam Opportunity Fund (VOF)

FTSE250 Investment Company with 20 years' experience in Private Equity opportunities

VOF invests growth equity in privately negotiated opportunities across listed and private equity.

We are long-term, active investors who take significant minority stakes in leading companies in Vietnam.

VOF's differentiated investment approach focuses on private investments and privately negotiated deals in quoted businesses

\$1.1BN

ASSETS UNDER
MANAGEMENT

200+

INVESTMENTS SINCE
INCEPTION 2003

20% IRR

PE INVESTMENTS
OVER 20 YRS

FOCUS

PRIVATE AND
PUBLIC EQUITY,
PRIVATE CREDIT



Investment Criteria. What we look for in businesses

Scale



Brand



Distribution



Management Alignment



Competitive Advantage



Sustainability



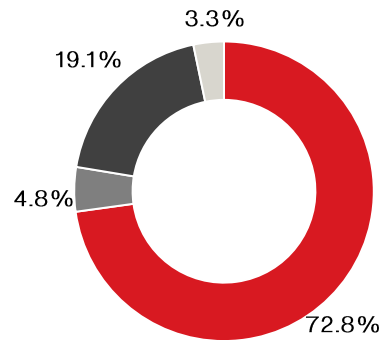
3. PORTFOLIO UPDATE

31 DECEMBER 2023

VOF Portfolio: Dashboard (31 December 2023)

Asset Class

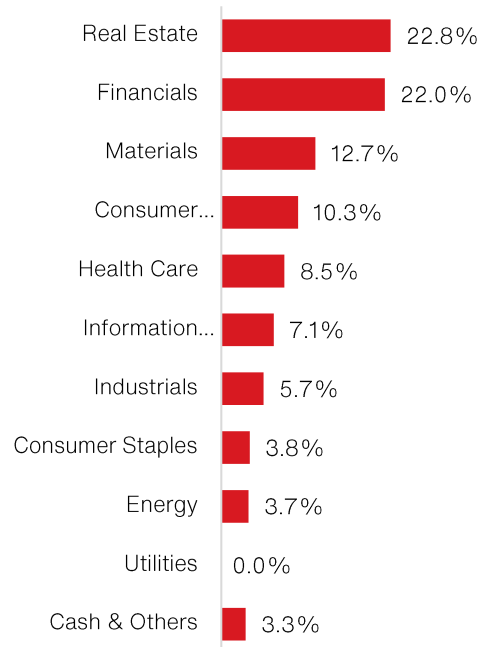
VOF NAV by Asset Class (%)



- Listed Equity (72.8%)
- Public Equity with Private Terms (4.8%)
- Private Equity (19.1%)
- Cash & Others (3.3%)

Sector

VOF NAV by Sector (%)



Top Listed Holdings

VOF Top 5 Investments

	Top 5 Investments	NAV USDm	% NAV
1	Asia Commercial Bank (ACB)	150.1	13.6%
2	Khang Dien House (KDH)	109.4	9.9%
3	Hoa Phat Group (HPG)	99.7	9.0%
4	FPT Corporation (FPT)	78.3	7.1%
5	Vietnam Prosperity Bank (VPB)	58.0	5.2%
Total		495.6	44.8%

Source: VinaCapital. The unaudited NAV breakdown as of 31 Dec 2023.

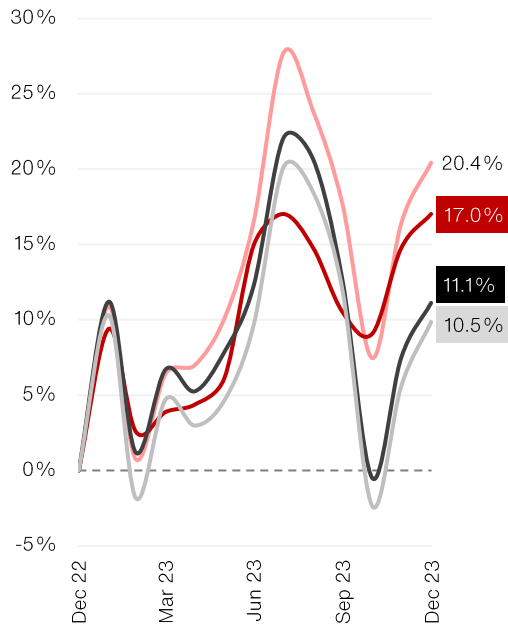
3.2. Portfolio Performance

31 DECEMBER 2023

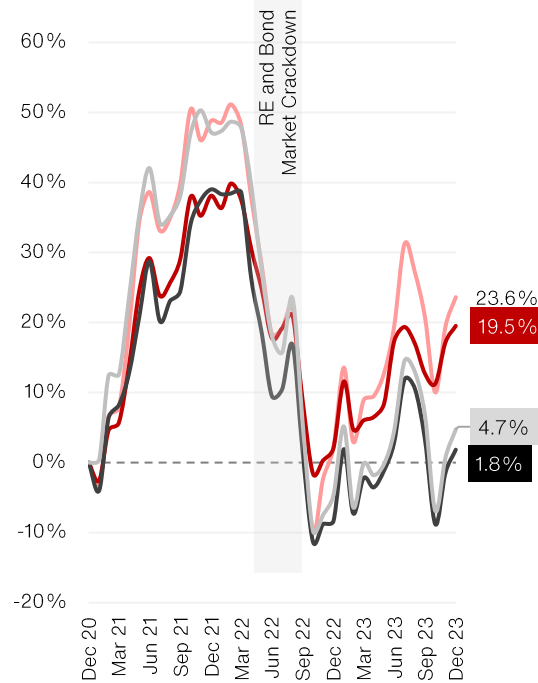
Long-term performance over periods of volatility

VOF NAV continues to outperform VNI and Peers over both short- and long-term

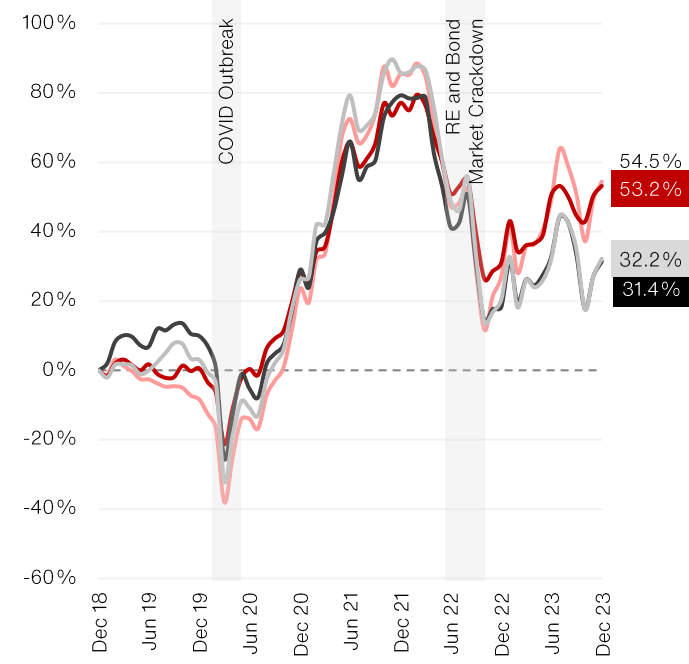
1-year performance



3-year performance



5-year performance



— VOF Public Equity ¹

— VOF NAV (\$TR) ²

— VN Index (\$TR)

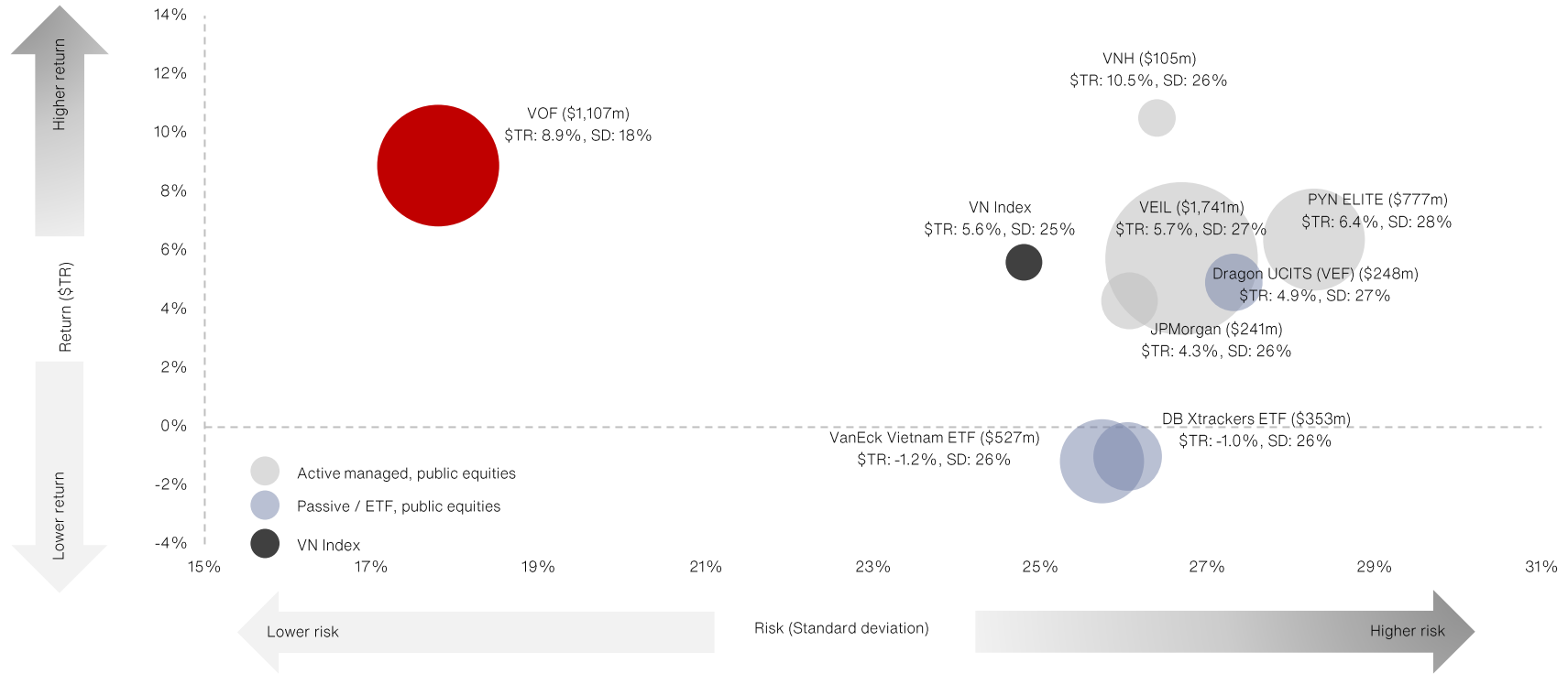
— Peer Comp (\$TR)

¹ Assuming the TER of approximately 1.3% per annum

² NAV total return up to of 31 Dec 2023.

Risk-Reward over the Long-term

VOF remains a top performer with the lowest level of NAV volatility



Source: VinaCapital, Bloomberg, 31 Dec 2023

The data is based on the monthly NAV in USD terms, over the last 5 years from 1 Jan 2019 to 31 Dec 2023

Return: 5-year CAGR in USD terms, total return basis.

Risk: NAV volatility, which is annualised standard deviation of the monthly NAV return over the past 5 years.

The size of the bubble denotes the fund size, which is total net asset value or total asset under management.

3.3. Investment holdings update

31 DECEMBER 2023

Portfolio: Top Listed Equity and Private Equity holdings

No significant changes over 6 months to 31 Dec 2023

Top 10 Listed Public Equity ²		NAV ¹ USDm	%NAV ¹
1	Asia Commercial Bank (ACB)	150.1	13.6%
2	Khang Dien House (KDH)	109.4	9.9%
3	Hoa Phat Group (HPG)	99.7	9.0%
4	FPT Corporation (FPT)	78.3	7.1%
5	Vietnam Prosperity Bank (VPB)	58.0	5.2%
6	Airports Corporation of Vietnam (ACV)	53.0	4.8%
7	Phu Nhuan Jewelry (PNJ)	43.5	3.9%
8	Vinhomes (VHM)	39.4	3.6%
9	Orient Commercial Bank (OCB)	35.7	3.2%
10	Dat Xanh Services (DXS)	32.8	3.0%
Total		700.1	63.3%

Private Equity and Public Equity with Private terms ³		NAV ¹ USDm	%NAV ¹
1	Thu Cuc Medical	47.3	4.3%
2	Tam Tri Medical	46.8	4.2%
3	IN Holdings (Twins)	36.8	3.3%
4	Norfolk II & III (NVL)	36.2	3.3%
5	Chicilon	34.3	3.1%
6	Hung Thinh Land	21.2	1.9%
7	Nova Consumer	16.9	1.5%
8	Hung Vuong Plaza	13.7	1.2%
9	Petrolimex Aviation	11.4	1.0%
Total		264.4	23.9%

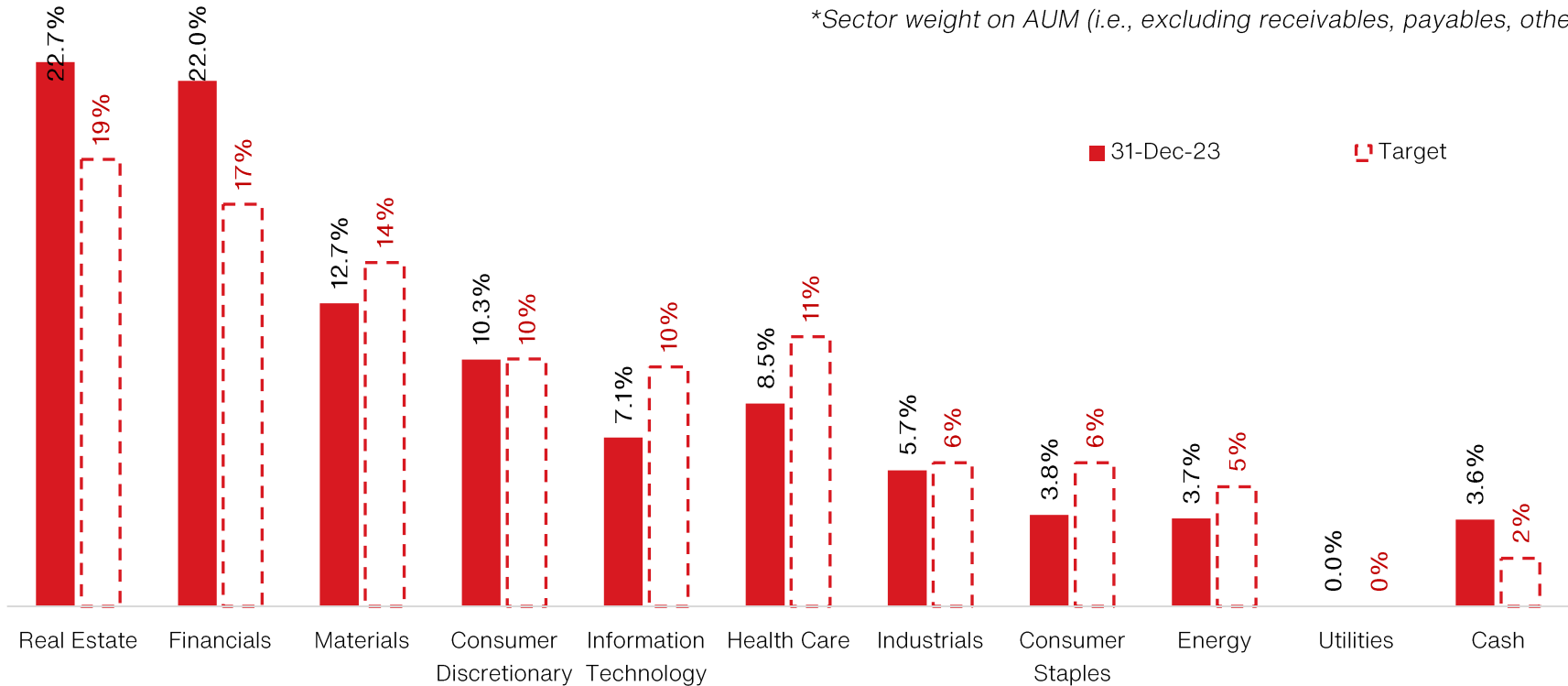


1. Unaudited NAV as of 31 Dec 2023
2. Listed Equity holdings (72.8%), including Listed equity with terms (9.5%).
3. Private Equity (19.1%) and Public Equity with Private terms (4.8%)

Target Sector Allocation¹

Divesting / trimming RE and Financials, while focusing on IT, Healthcare and Consumers Sectors

*Sector weight on AUM (i.e., excluding receivables, payables, others,



1. Target allocation set in August 2023, based on 2Q23 earnings and outlook. Source, Bloomberg, VinaCapital Research.

VOF: 200+ Investments





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