



## Top 10 Holdings

No.	Company	Sector	Market Cap (USD bn)	% NAV	1-Month Share price change	12-Month Share price change
1	ACB	Financials	4.6	13.8%	2.4%	28.5%
2	FPT	Information Technology	8.9	12.6%	6.4%	85.0%
3	KDH	Real Estate	1.4	11.7%	8.9%	26.5%
4	ACV	Industrials	10.9	7.4%	0.2%	90.8%
5	HPG	Materials	6.8	7.2%	-0.4%	4.9%
6	Tam Tri Hospital	Healthcare	Private Equity	4.5%	Privately Equity	Privately Equity
7	PNJ	Consumer Discretionary	1.3	4.3%	5.4%	16.2%
8	VPB	Financials	6.4	3.5%	0.3%	5.3%
9	IN Holdings	Consumer Discretionary	Private Equity	3.5%	Privately Equity	Privately Equity
10	Thu Cuc Hospital	Healthcare	Private Equity	3.4%	Privately Equity	Privately Equity
Total				71.9%		

## About Top 10 Holdings

### 1. Asia Commercial Bank (HOSE: ACB)

Leading bank in Vietnam, focused on affluent retail and SME banking; first invested in 2020.

### 2. FPT Corporation (HOSE: FPT)

Vietnam's premier technology company focused on software outsourcing and broadband services; first invested in 2017.

### 3. Khang Dien House (HOSE: KDH)

Leading developer of landed properties in Ho Chi Minh City; first invested in 2008 before it was listed.

### 4. Airports Corporation of Vietnam (UPCoM: ACV)

Vietnam's largest airport operator with 22 airports nationwide; first invested in 2015.

### 5. Hoa Phat Group (HOSE: HPG)

Vietnam's largest steel producer; first invested in 2007 before it was listed.

### 6. Tam Tri Hospital Group (Private Equity)

One of the largest private healthcare service companies in Vietnam; first invested in 2018.

### 7. Phu Nhuan Jewelry (HOSE: PNJ)

Vietnam's leading jewelry company; first invested in 2007 before it was listed.

### 8. Vietnam Prosperity Bank (HOSE: VPB)

Leading bank for retail customers, providing banking, lending, brokerage, insurance services; first invested in 2020.

### 9. IN Holdings (Private Equity)

The largest premium segment conference and hospitality venue operator in Vietnam; first invested in 2020.

### 10. Thu Cuc Hospital (Private Equity)

Leading private hospital in Hanoi, specializing in outpatient and corporate medical services; first invested in 2020.

## Selected Portfolio Updates

**FPT Corporation (FPT)** shares increased 6.4% (m-o-m) and 85.0% (y-o-y) and was the largest contributor to VOF's performance in 2024. FPT is the dominant player in Vietnam's IT space, and is expected to deliver strong earnings growth in 2025, driven by a significant expansion in its software outsourcing business. With a strong position in global IT spending and its strategic partnership with NVIDIA, FPT is well-placed to capitalise on the growth of AI.

**Airports Corporation of Vietnam (ACV)** shares increased 0.2% (m-o-m) and 90.8% (y-o-y), was the second-largest contributor to VOF's performance in 2024. ACV's net profit is projected to grow by 17% in 2025, driven by a 16% increase in international passenger numbers and a 10% rise in domestic passenger traffic. Construction continues in Long Thanh International Airport and Tan Son Nhat's T3 and will support ACV's growth.

**Asia Commercial Bank (ACB)** shares increased 2.4% (m-o-m) and 28.5% (y-o-y), ranking among the top three contributors to the fund's performance. Despite intense competition, the bank showcased positive results, achieving annual credit growth of 18.4%, surpassing the system-wide average of 15.1%, while maintaining strong asset quality.

**Khang Dien House (KDH)** shares increased 8.9% (m-o-m) and 26.5% (y-o-y) and was the fourth largest contributor to VOF's performance in 2024. The anticipated recovery in Vietnam's real estate sector is expected to create significant opportunities for KDH given its strong track-record.

### VOF Webinar on 21 January 2025

[Register](#) for the VOF webinar on 21 January where Michael Kokalari, Alex Hambly and Khanh Vu will discuss the outlook for 2025. A recording will be available on the [News and Insights](#) section of the VinaCapital website.

## Macroeconomic Indicators

	2023	Dec-24	2024
GDP growth (%)	5.1	7.6 <sup>1</sup>	7.1
Inflation (%) <sup>2</sup>	3.3	2.9	3.6
FDI commitments <sup>3</sup> (USD bn)	28.1	6.4	33.7
FDI disbursements (USD bn)	23.2	3.7	25.4
Imports (USD bn)	326.4	35.0	380.8
Exports (USD bn)	354.7	35.5	405.5
Trade surplus/(deficit) (USD bn)	28.3	0.5	24.8
Exchange rate (USD/VND) <sup>4</sup>	24,265	25,485	25,485

Sources: GSO, Vietnam Customs, SBV, MPI, Bloomberg

1. Latest quarterly GDP performance | 2. Inflation: year-on-year change |

3. Excluding Share Cap Contribution | 4. BBG-USDVND Spot Exchange Rate

## Chief Economist's Insights – Looking Ahead at 2025



**Michael Kokalari, CFA**  
Chief Economist

The strong US economy supported Vietnam's GDP growth in 2024, but domestic factors will drive the economy in 2025 because Vietnam's economic prosperity is closely linked to the US and export growth to the US is set to slow next year. Vietnam's Government is planning policy measures that should mitigate the impact of that slowdown, but strong measures will be needed to achieve the Government's 2025 GDP growth targets.

Access to the full report [here](#)

Board of Directors		VinaCapital Investment Management Ltd	
VOF’s Board of Directors is composed entirely of independent non-executive directors.			
Member	Role	Member	Role
Huw Evans	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO & Interim VOF Lead (Appointed 06 June 2024)
Kathryn Matthews	Non-executive Director	Alex Hambly	Group CIO (Appointed 01 August 2024)
Peter Hames	Non-executive Director	Khanh Vu	Portfolio Manager (VOF)
Hai Trinh	Non-executive Director	Dieu Phuong Nguyen	Deputy Managing Director (VOF)
Charlotta Ginman	Non-executive Director (Appointed January 2025)		
Fund Information			
LEI	2138007UD8FBBVAX9469		
ISIN	GG00BYXVT888		
Bloomberg	VOF LN		
Reuters	VOF.L		
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		
Legal form	Exempted company limited by shares		
Investment manager	VinaCapital Investment Management Ltd, with sub-delegation to VinaCapital Fund Management JSC, an entity regulated by the State Securities Commission of Vietnam		
Structure	Single class of ordinary shares trading on the Main Market of the London Stock Exchange plc		
Auditor	Ernst & Young		
Custodian	Standard Chartered Bank Vietnam		
Secretary and Administrator	Aztec Financial Services (Guernsey) Limited		
Registrar and Transfer Agency	Computershare Investor Services		
Joint Corporate Brokers	Deutsche Numis, Barclays Bank PLC		
Management and incentive fee	A tiered management fee structure effective as of July 1, 2023, with the following annual rates applied to net assets: - 1.30% of net assets, levied on the first USD 1,000 million of net assets - 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million - 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million - 0.50% of net assets, levied on net assets above USD2,000 million 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.		
Investment objective	Medium to long-term returns through investments either in Vietnam or in companies with at least 75 per cent of their assets, operations, revenues or income in, or derived from, Vietnam at the time of investment.		



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