



VinaCapital Vietnam Opportunity Fund

(LSE: VOF.LN)

Investor Meet Company

31 March 2025

Vietnam's Only Multi-disciplinary Investment Manager

\$3.7 BN

ASSETS
UNDER
MANAGEMENT

21 YEARS

PASSIONATELY
INVESTING IN
VIETNAM

200+

PROFESSIONALS,
GLOBAL EXPERIENCE
LOCAL EXPERTISE

ASSET CLASSES

EQUITY, FIXED INCOME,
PRIVATE EQUITY, VENTURE
CAPITAL, REAL ESTATE,
CLEAN ENERGY & CARBON
CREDIT

As Vietnam's only multi-disciplinary investment manager, we are uniquely positioned to create value and share the opportunities and benefits of the country's growth across every asset class.

The slide features decorative geometric elements in the corners. The top-left corner is composed of a red triangle and a larger grey triangle. The bottom-right corner features a grey triangle. The main content area is white.

Macro Outlook

Vietnam's Unique Value Proposition

1

Strong Demographics



Vietnam's Unique *Demographics & Urbanization* are still Key Drivers

- ✓ 100 million population (15th largest in the world)
- ✓ Median age of 32 years
- ✓ Middle class is growing ~10% annually; fastest in South-East Asia
- ✓ Rapid urbanization with only ~40% living in urban areas

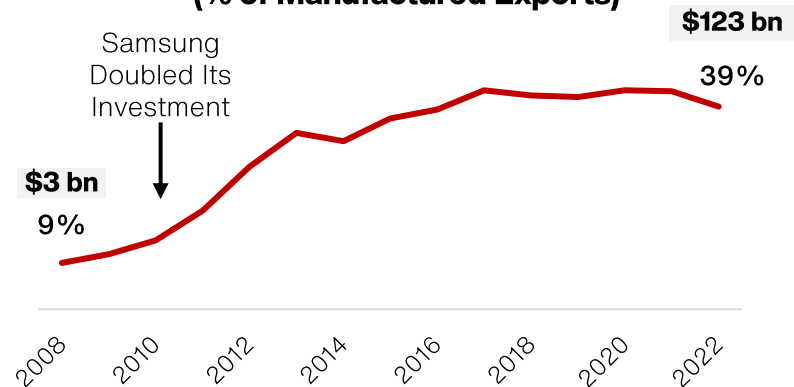
2

Increasing Sophistication of Exports



Rising High-Tech FDI is *Driving* Vietnam's Economic Evolution

High-tech Exports (% of Manufactured Exports)



Source: World Bank, McKinsey, Statista, US Commerce Dept., VinaCapital; as of 30 June 2024

Vietnam's Unique Value Proposition

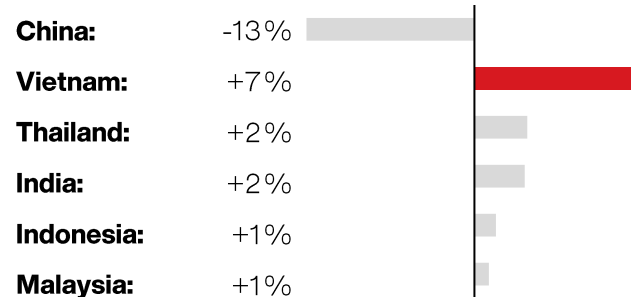
3

Geopolitical Positioning



Current Geopolitics Benefit Vietnam as the Biggest Beneficiary of China+1

Change in Share of US Imports from Asia, 2018-22



Source: World Bank, McKinsey, Statista, US Commerce Dept., VinaCapital; as of 30 June 2024

4

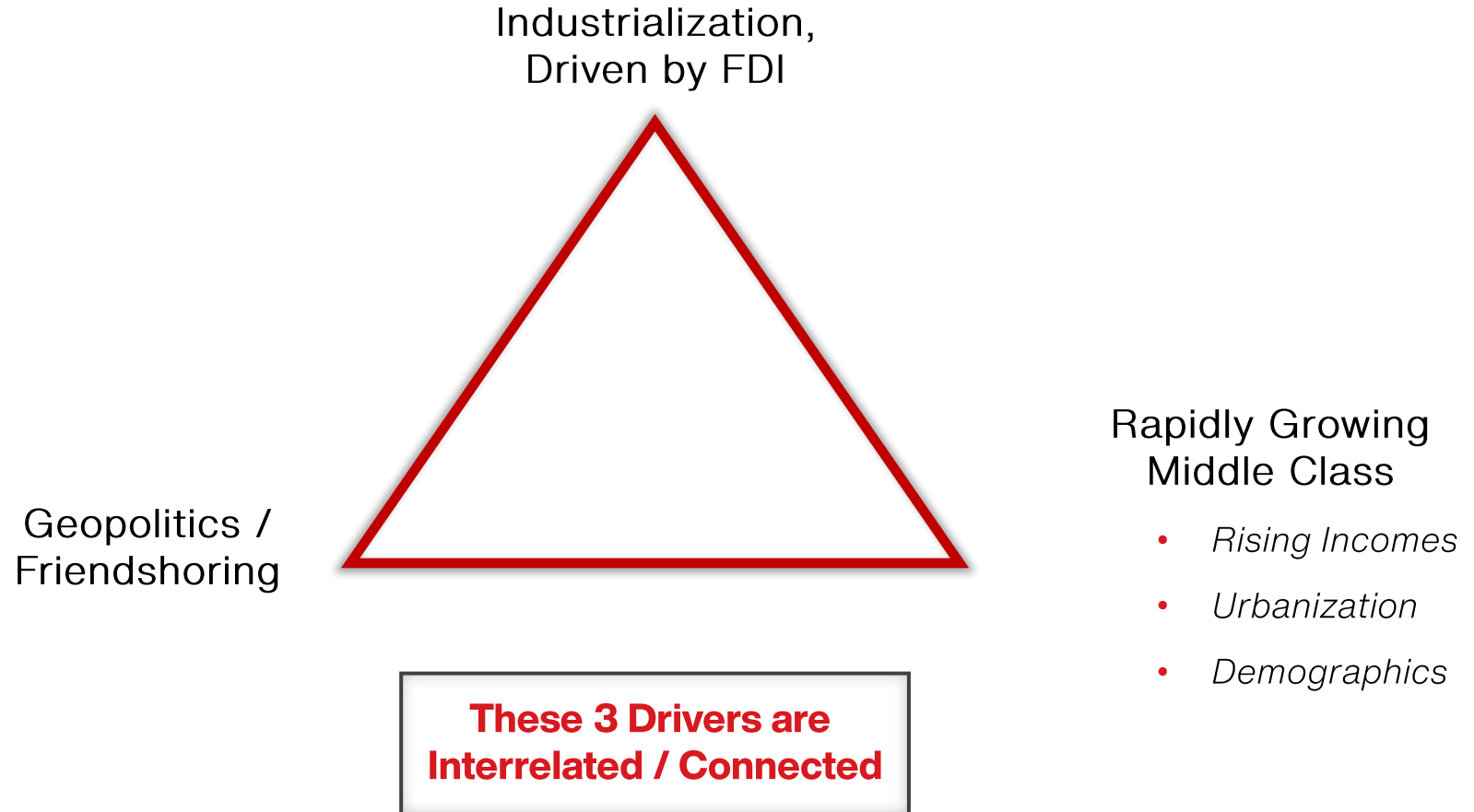
Consistent, Pro-Growth Policies



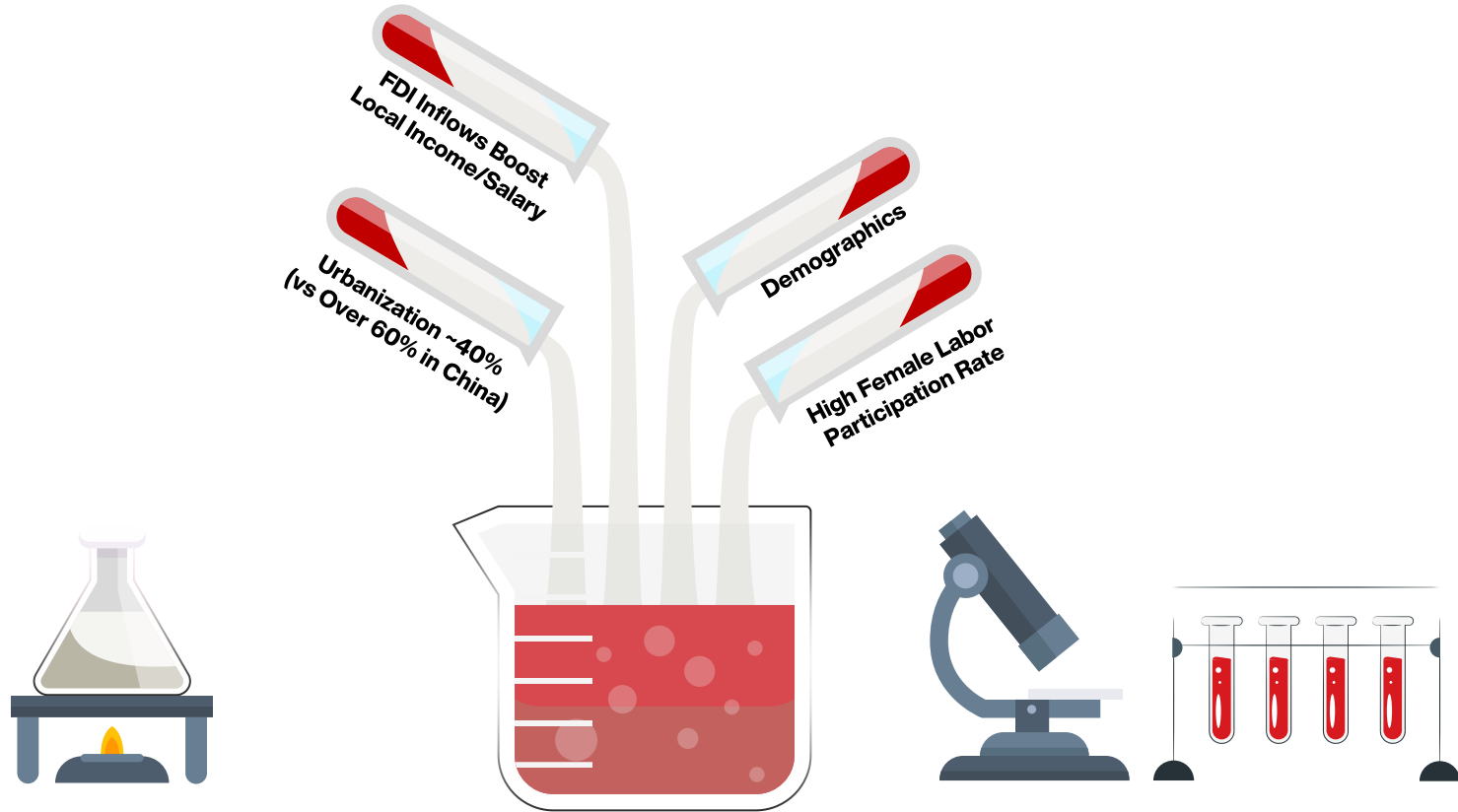
Aim for stable macro environment, sustainable growth and open economy

- ✓ Government Policies focused on sustainable growth
- ✓ Stable currency and low inflation to attract FDI
- ✓ 18 FTA Agreements, making Vietnam one of the most open economies in the world
- ✓ Government policies driven by consensus

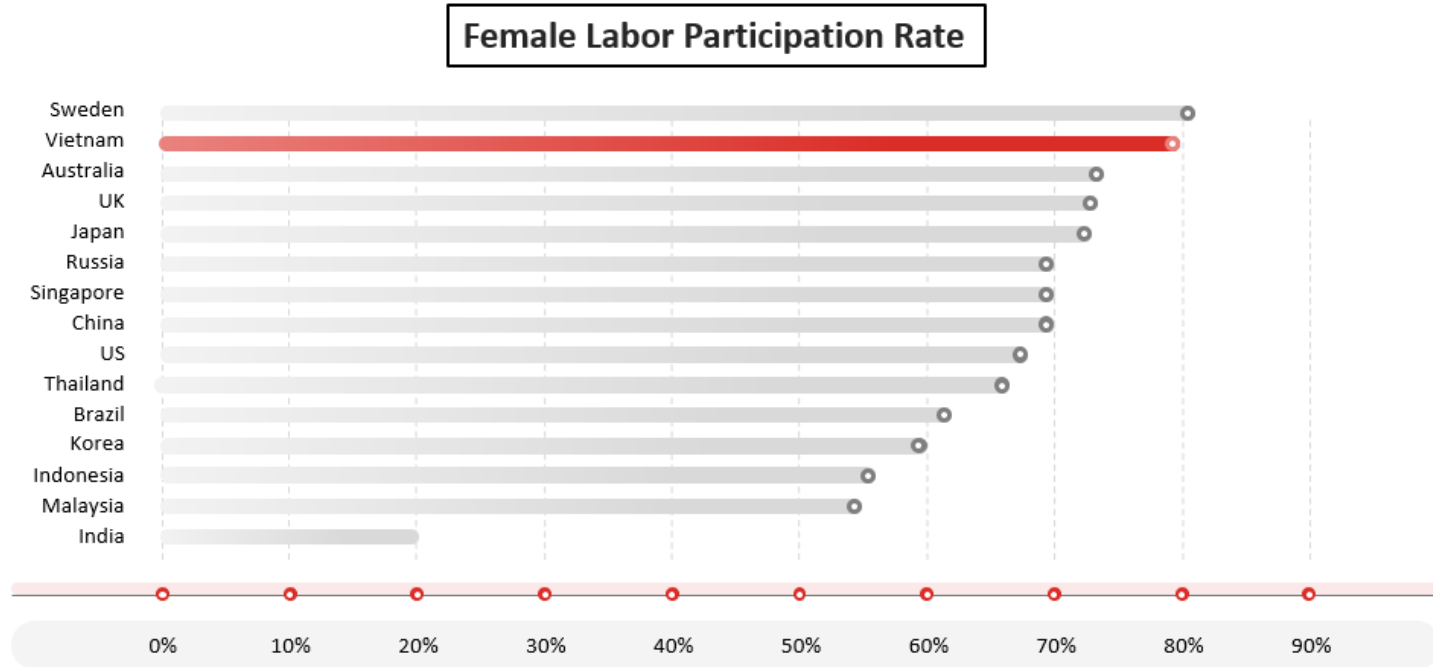
Vietnam's Stellar Long-Term Growth Story



The Recipe for Vietnam's Emerging Middle Class



Female Labor Participation: Vietnam Leads Asia & EM



Many of Vietnam's Leading Companies are Run by Women

Top Management Positions Held By Women: 28% in Vietnam vs ~19% Worldwide

Trump & Vietnam: From Irrational Pessimism to Reality



THE MEDIA

Trump = Bigger Hit
To Vietnam Than COVID !



THE REALITY

The US Needs Vietnam

The Media

FT FINANCIAL
TIMES

**Why Vietnam risks ending up a big loser
from Donald Trump's tariffs**

THE WALL STREET JOURNAL

**Vietnam Won Big in Donald Trump's First
Trade War. Now, It's a Target.**

NIKKEI Asia

A rough four years await Vietnam

The New York Times

**Trump's Tariffs Helped Northern Vietnam
Boom Like Never Before. What Now?**

The Reality

Product	% Imported to US
Footwear	99%
Bicycles	99%
Consumer Electronics	95%
Garments	95%
Sporting Equipment	90%
Batteries	90%
Kitchen Tableware	90%
Camping Equipment	90%
Small Vehicles	90%
Toys	85%
Stationery	85%

Not Possible to Re-Shore "Made in Vietnam" Products !

Top 3 Reasons Trump Won't Target Vietnam

- 1) It's Against US Economic Interest
- 2) It's Not in US National Security Interest
- 3) It's Against Trump's Family Interest

National Security: Chinese Influence in Mexico



How China is setting up shop in Mexico



Solving the China Challenge in Mexico



China's Growing Influence in Latin America



China's Investments in Mexico Amidst U.S.-China Trade Conflicts

All Published Within the Last 6 Months

Trump's Own Personal/Family's Economic Interest

THE | DIPLOMAT

**Will a New Golf Course Near Hanoi
Cement Trump-Vietnam Relations?**

More Reasons Trump Won't Target Vietnam

Bloomberg

Vietnam Vows to Buy More US Aircraft, LNG in New Tariff Era

- Vietnam PM Chinh says country needs to remain close to US
- Its economy faces uncertainties from potential Trump tariffs

November 27, 2024

Bloomberg

Vietnam Sends Trade Minister to US To Navigate Tariff Risk

March 5, 2025

The New York Times

Indifference or Hostility? Trump's View of European Allies Raises Alarm

February 27, 2025

BUSINESS INSIDER

The Art of the Tariff: Trump's latest threat is right out of his negotiating playbook

Harvard University: Minimal China Exports to US, Via VN

Working Paper 24-072

Exports in Disguise?: Trade Rerouting during the US-China Trade War

Ebehi Iyoha
Edmund Malesky
Jaya Wen
Sung-Ju Wu
Bo Feng



**Harvard
Business
School**

7.2 Firm-Level Rerouting

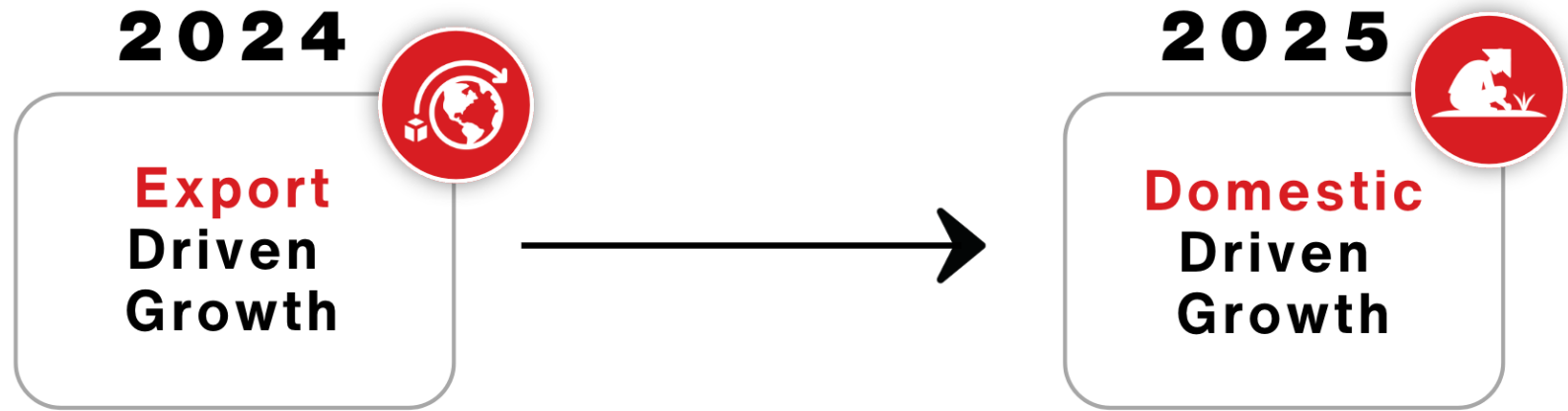
Next, we present the response of firm-level rerouting to the trade war tariffs. Figure 10 displays estimates of β_j from Equation 3.¹¹ We find a strong and sustained increase in product-level rerouting starting four quarters after a tariff announcement, suggesting that firms take some time to set up rerouting behavior. The peak of the response, which is almost twice as large as the initial increase, takes place 13-15 months after implementation, suggesting that rerouting is persistent. We also note a potential pre-trend in the months before the announcement. Later, we perform robustness checks to ensure that the pre-period trends do not drive the main results.

We estimate the average post-treatment coefficient using Equation 4 and report the results in Column (2) of Appendix Table A2. The coefficient of interest is 0.018 with $p < 0.01$. Again, we evaluate this coefficient given the average tariff increase on Chinese exports, 12.48, and find that firm-level rerouting increased by $0.018 \times 12.48 = 0.22$ percentage points. This treatment effect represents a 15.7% increase in firm-level rerouting since 2018.

Overall, these results support several conclusions. First, the trade war tariffs did increase rerouting through Vietnam. Second, the rerouting response was persistent for four years after tariff implementation. Third, the response depends strongly on the aggregation at which rerouting is defined, and finer measures yield smaller tariff responses.

Less Than 2% VN Exports to US are Chinese Re-Exports

Vietnam's Economy in 2025



More Investment Opportunities

Our Forecasts for 2025

	2023	2024	2025F
Reported GDP	5.1%	7.1%	7.1%
Real Retail Sales	7.1%	5.9%	8.0%
Manufacturing	3.6%	9.8%	7.0%
Construction	7.1%	7.9%	15.0%
Exports	-4.6%	14.0%	9.0%



VinaCapital Vietnam Opportunity Fund (VOF)

LSE: VOF.LN

Our Strategy

- VOF **focuses on sectors** benefiting from Vietnam's rapidly **growing domestic economy**.
- Using the **principles of private equity**, VOF delivers **superior risk-adjusted returns** through its **flexibility** to invest in the **best opportunities** available in Vietnam's **public and private markets**.
- VOF constructs a **high conviction portfolio** by investing in 25-30 companies, where we remain **long-term, active investors**.

AUM

£873_{mn}

80% Listed
20% Unlisted and Cash

Premium Listing

FTSE250

40%:Retail 30%:Instit.
50%:UK 28%:US 14%:EU

Target IRR

>20%

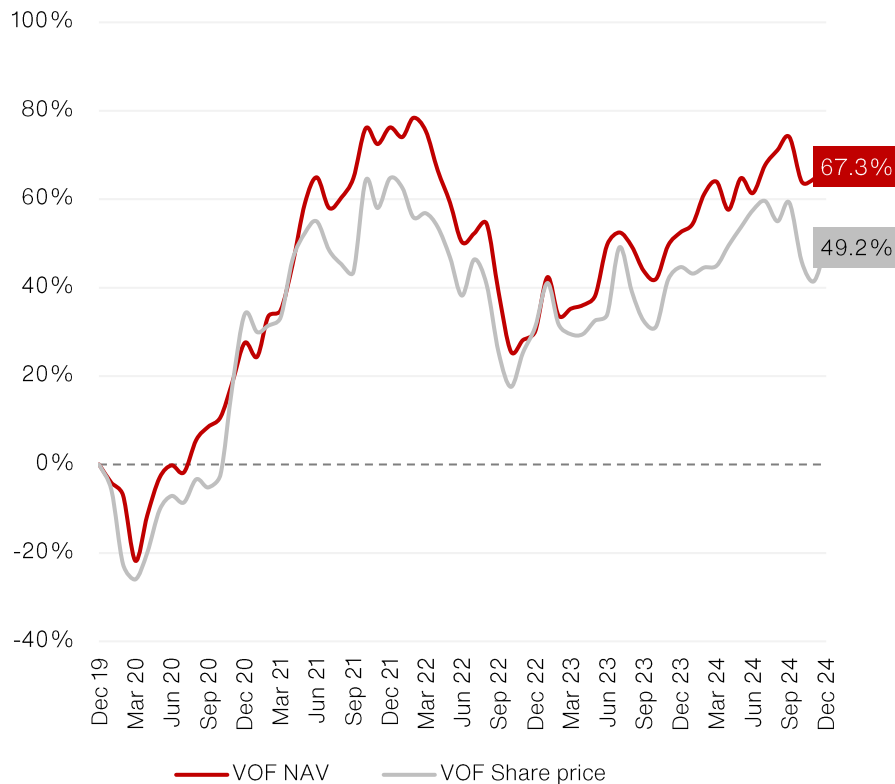
In VND terms
for each investment

Dividend Policy

~2% NAV

Paid semi-annually

Strong Performance over 5 years (\$TR)



Over the same period, the VN Index's total returns was +30.1%.

NAV Return

67%

Outperformed VNI and Peer
11% CAGR

Annual Return

11%

5-yr return
11.4% since inception

Low Volatility

18%

Lowest Standard Deviation
25% VN Index

Risk-Adj Return

0.5

Sharpe Ratio
0.1 VN Index

Consistently Returning Capital to Investors Since 2011

£59MN

SHARE BUYBACK
LAST 12 MONTHS

8.3% NAV

SHARE BUYBACK
LAST 12 MONTHS

£17MN

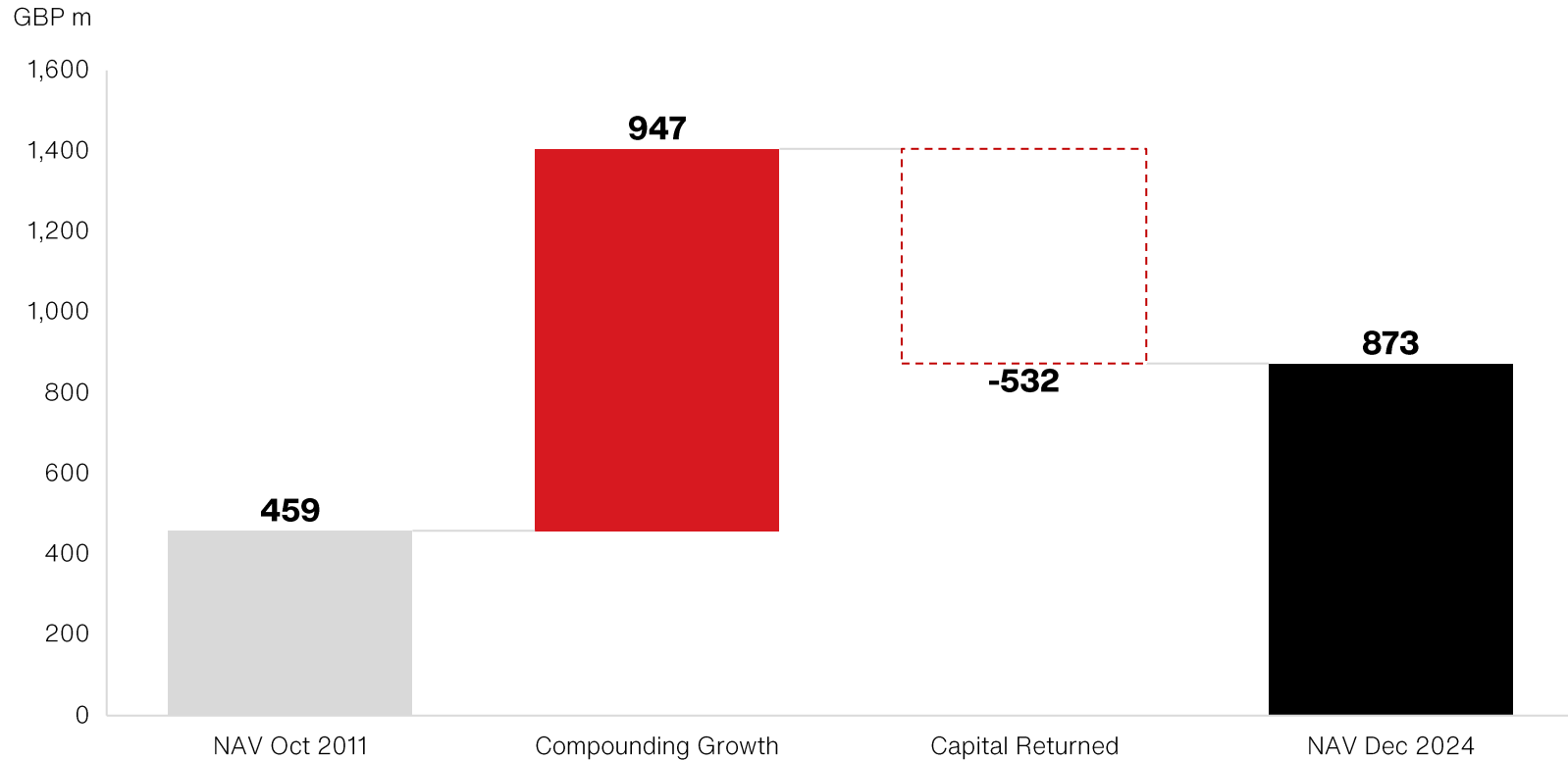
DIVIDEND PAID
LAST 12 MONTHS

£532MN

TOTAL CAPITAL
RETURNED SINCE
INCEPTION*






A commitment to return capital through share buybacks and dividends to narrow the discount

Long-term Focus Investing in Leading Companies across Public and Private Markets to Deliver Growth

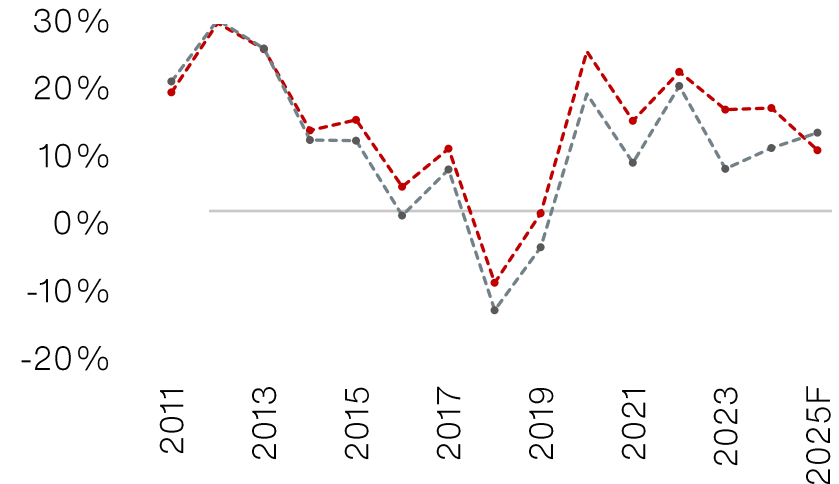


Vietnam Continues to Offer Growth and Value

Vietnam's Strong and Consistent Earnings Growth...

	VN 	ID 	MY 	PH 	TH 
2024	17.3	35.2	-4.0	9.7	6.6
2025E	14.9	8.8	8.6	9.3	18.3
2026E	16.5	11.1	6.9	9.8	8.8

...At Discounted Valuations Compared to Regional Peers



--- % Discount to TIP --- % Discount to ASEAN-5

TIP: Thailand, Indonesia, Philippines;

ASEAN-5: Thailand, Indonesia, Philippines, Malaysia, Singapore

Focus on Sectors Benefiting Vietnam's Growing Economy



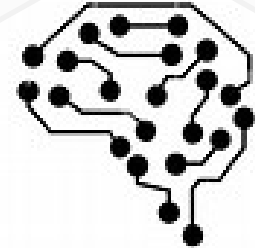
Financials



Real Estate



Consumer

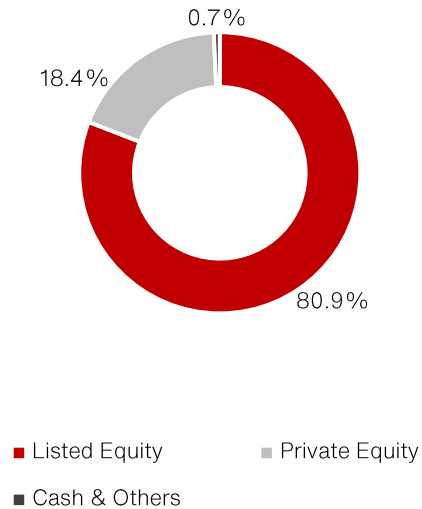


**Industrials and
Technology**

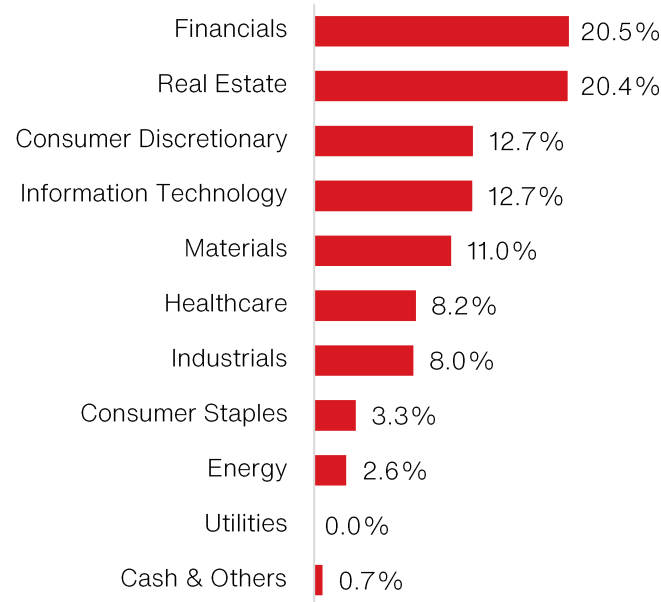
**Identifying the leaders or potential
leaders of the future by being long-term,
active investors and partners**

VOF Portfolio: Dashboard (31 December 2024)

VOF NAV by Asset Class (%)



VOF NAV by Sector (%)



Top 10 Investments

Investment	Ticker	% NAV
1 Asia Commercial Bank	ACB	13.8%
2 FPT Corporation	FPT	12.7%
3 Khang Dien House	KDH	11.7%
4 Airport Corp. of Vietnam	HPG	7.4%
5 Hoa Phat Group	ACV	7.2%
6 Tam Tri Hospital	Private Equity	4.7%
7 Phu Nhuan Jewelry	PNJ	4.3%
8 Vietnam Prosperity Bank	VPB	3.5%
9 Thu Cuc Hospital	Private Equity	3.6%
10 KIDO Group	KDC	3.3%
Total		72.8%

Hoa Phat Group (HPG) – Vietnam's largest steel producer



\$6.8bn

Market Cap

18 yrs

2007 - Present

19.7%

Internal Rate of Return

5.4x

Multiple on Invested Capital

\$5.1bn

2024 Revenue

\$471mn

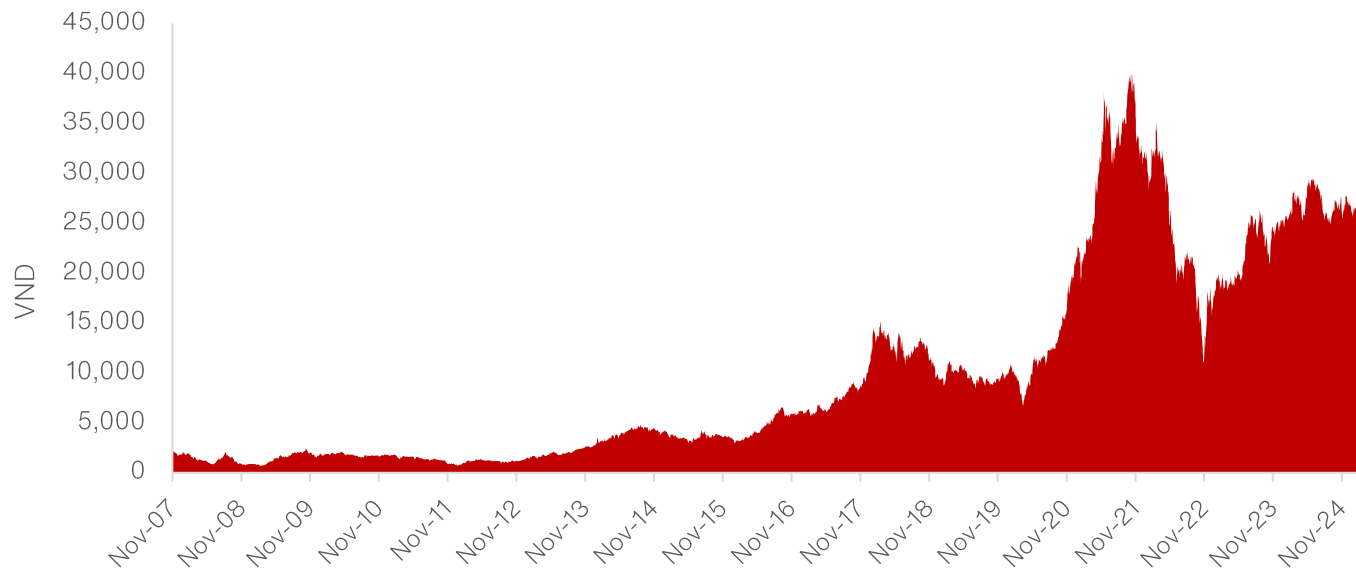
2024 Profit

29.3%

2025 Forward
EPS Growth

10.4x

2025 Forward P/E



FPT Corp. (FPT) – Leading technology corporation in Vietnam



\$8.1bn

Market Cap

8 yrs

2017 - Present

33.5%

Internal Rate of Return

3.4x

Multiple on Invested Capital

\$2.5bn

2024 Revenue

\$310mn

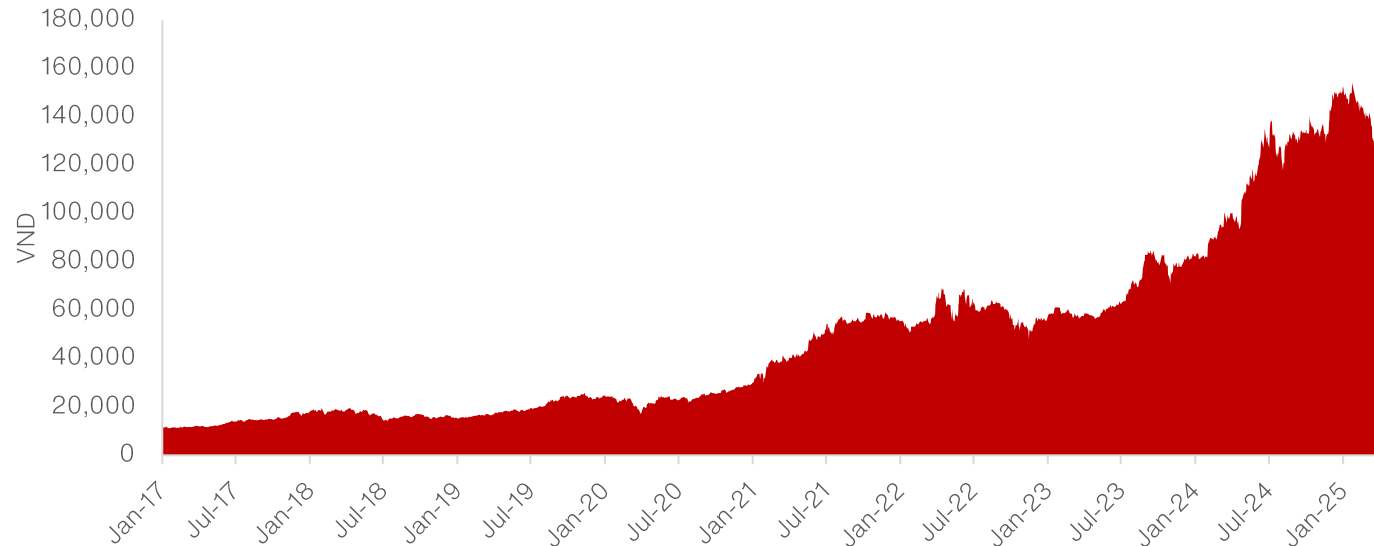
2024 Profit

20.0%

2025 Forward
EPS Growth

21.6x

2025 Forward P/E



Disclaimer

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Ho Chi Minh City | Hanoi | Singapore

17th Floor, Sun Wah Tower
115 Nguyen Hue, District 1, HCMC,
Vietnam

Email: ir@vinacapital.com

www.vinacapital.com