



Khanh Vu
Lead Portfolio Manager

Overview: VOF is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange (ticker: VOF).

Objective: VOF has the flexibility to invest in the best opportunities available in Vietnam's public and private markets, using the principles of private equity to generate superior risk-adjusted returns. VOF focuses on sectors benefitting from Vietnam's rapidly growing domestic economy.

Outreach: Portfolio Manager and Chief Economist presented at the VinaCapital Investor Day in London hosted at Deutsche Numis on May 15th. Please [e-mail us](#) to receive a link to the recording.

Media: [Investor Meet Company Presentation](#) / [Q1 2025 Vietnam Review and Outlook Webinar](#) / [VOF LinkedIn Page](#)

Portfolio

GBP 693.7mn
USD 925.8mn
Net Asset Value

Holdings

19 Listed Companies
7 Private Companies
with Top-10 accounting for 65.6% of NAV

Compounding Growth - NAV

9.6% in GBP
11.0% in USD
5 Year Annualized NAV
Total Return terms

Long-term Share Price Performance

59.5% in GBP
5 Year Cumulative Share Price
Total Return terms

Share Buyback - Last 12 Months

GBP 70mn
USD 90mn
Share buyback in the last 12M,
equiv. to 10% of NAV

Share Buyback - Since Inception

GBP 425mn
USD 590mn
Share buyback since inception,
equiv. to 58% of NAV

Dividends - Last 12 Months

11.20 pence
14.50 cents
Dividend declared in the
last 12 months

Dividends - Since Inception

GBP 141mn
USD 182mn
Dividend paid out since
inception

Dividends Yield

2.8% in GBP
Equivalent to circa 2% of NAV
per share

Total Capital Returned

GBP 566mn
USD 772mn
Capital returned to investors
since inception

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.05	6.73
Net Asset Value (mn):	693.7	925.8
Share Price:	3.93	5.25
Market Capitalization (mn):	540.3	721.1
Premium/(Discount):	-22.0%	-22.0%

GBP/USD exchange rate as of 30 April 2025: 1.3347
GBP/USD exchange rate as of 31 March 2025: 1.2907
Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Price-to-Earnings	9.2	10.1
2025 Earnings per Share Growth (%)	20.2	12.8
Beta	0.7	1.0
Sharpe Ratio	0.7	0.4

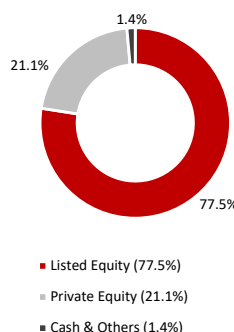
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.
VN Index is used as a reference; VOF is benchmark agnostic.

Cumulative Total Returns² (%)

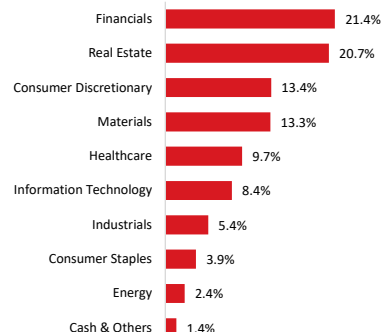
	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	-5.4	-14.9	-18.5	-14.8	-15.1	-17.0	59.5
NAV Per Share (GBP)	-10.4	-17.8	-12.6	-16.6	-11.6	-15.9	58.1
NAV Per Share (USD)	-6.8	-11.6	-7.5	-10.7	-5.2	-10.4	68.3
VN Index (USD)	-7.6	-6.3	-2.4	-5.0	0.6	-16.6	55.7
MSCI EM (USD)	1.3	2.5	4.7	4.4	9.5	13.3	38.4
MSCI Vietnam (USD)	-5.4	-1.2	-3.8	-0.5	-3.5	-34.6	-0.1

2. Inclusive of dividend distributions

NAV By Asset Class

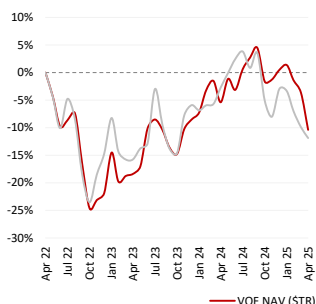


NAV Allocation By Sector³

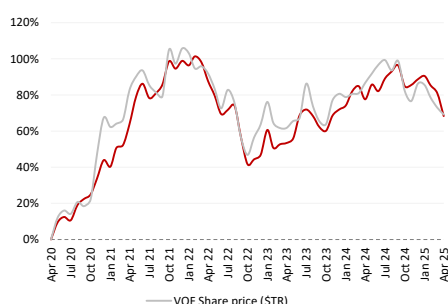


NAV Performance

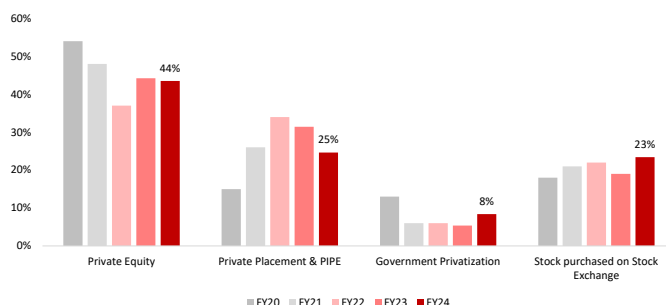
3 Years



5 Years



NAV By Entry Method



Note: FY means Financial Year ending 30 June

Top 10 Holdings

Company (Ticker)	Sector	Market Cap (USD bn)	% NAV	1M Price Change	L12M Price Change	Description
Asia Commercial Bank (ACB)	Financials	4.2	12.2%	-7.5%	6.6%	Leading local bank, focused on affluent retail segment and SME banking
Khang Dien House (KDH)	Real Estate	1.0	9.1%	-19.2%	-17.2%	Leading townhouse developer in Ho Chi Minh City
FPT Corporation (FPT)	Information Tech.	6.2	8.4%	-9.6%	3.5%	Largest IT company, focused on software outsourcing and internet services
Hoa Phat Group (HPG)	Materials	6.3	8.0%	-4.7%	-1.2%	Largest local steel producer
Tam Tri Hospital	Healthcare	Private Equity	5.5%	Private Equity	Private Equity	Leading private healthcare service companies in Vietnam
Vinhomes (VHM)	Real Estate	9.3	5.4%	13.8%	43.1%	Largest real estate developer
Airports Corporation of Vietnam (ACV)	Industrials	7.9	4.8%	-4.9%	12.8%	Largest airport operator with 22 airports nationwide
Thu Cuc Hospital	Healthcare	Private Equity	4.2%	Private Equity	Private Equity	Private hospital in Hanoi, specializing in outpatient and corporate medical services
Vietnam Prosperity Bank (VPB)	Financials	5.1	4.1%	-12.9%	-6.0%	Leading retail bank, providing lending, brokerage, insurance services
IN Holdings	Consumer Disc.	Private Equity	3.9%	Private Equity	Private Equity	Largest premium conference and hospitality venue operator in Vietnam
Total			65.6%			

Portfolio Manager's Commentary

“One major advantage of taking the long view is you can afford to ignore the short-term volatility” - Charlie Munger, Berkshire Hathaway

NAV declined 6.8% in April under tariff announcement selling pressure, however, the discount has narrowed to 22% from the last weeks of March (33-34%).

April proved to be a volatile month for global markets after the “Liberation Day” announcement of tariffs by President Trump on April 2nd. As with markets around the world, the VN Index experienced a challenging month and decreased 7.6% m-o-m (USD, total return terms, \$TR) and year-to-date of -5.0 (\$TR) on the news that the US planned to impose 46% tariffs on Vietnam, the second highest amongst countries targeted. Prior to April 2nd, Vietnam’s stock market was one of the best performing markets in the region thanks to healthy corporate earnings growth. Companies listed on Vietnam’s three stock exchanges reported Q1 2025 net profit after tax increases of 25.0% y-o-y and 8.7% q-o-q. At the time of writing this report, the outcome of Vietnam-US tariff negotiations is expected to reach a favorable outcome, nonetheless our Research team is operating under a base-case scenario of a 20% tariff rate, which will translate to 12.8% earnings growth for 2025. Despite these uncertainties, we do not expect manufacturers to leave Vietnam as the country still offers a greater appeal that outweighs the looming tariffs. [Apple has reaffirmed its strong commitment to Vietnam](#) by continuing to expand production and assembly of key devices, including iPads, Macbooks, Apple Watches and AirPods. This underscores Vietnam’s strategic role in the global technology supply chain.

VOF remains focused on domestic oriented companies and our portfolio companies have minimal direct impact from tariffs, although they are not immune to the secondary effects such as consumer sentiment and demand growth. Nonetheless, consumer sentiment has been inching up since mid-2024 and is reflected in the recovery of consumer spending. In April alone, sales of consumer goods and services surged by 11.1% y-o-y despite tariff concerns, and reinforcing the upward momentum in real retail sales. This followed a 9.9% y-o-y increase recorded in the first four months of the year.

Mobile World Group (HOSE: MWG, NAV: 2.6%), the leading retailer in Vietnam, reported strong Q1 2025 results, with net profit surging 71.0% y-o-y to USD 57.8 million, while net sales rose 15.0% y-o-y, reaching USD 1.4 billion. In its phones and electronics segment, MWG has set an ambitious goal to capture up to 80% of market share by 2030. The growth is largely attributed to an expanded product portfolio and continued store openings in the electronics retail chain. Meanwhile, their grocery subsidiary, Bach Hoa Xanh (BHX), achieved breakeven point, and posted a positive net profit in the quarter. BHX remains committed to opening up to 400 stores this year to reach a total of 2,100 stores, with the vision to become the preferred grocery destination for every Vietnamese family.

Supportive lending environment drives market optimism

Favourable lending rates coupled with noteworthy credit growth (3.9% system-wide in Q1 2025 and 17.6% y-o-y) further strengthened investor confidence. Access to affordable financing should benefit sectors such as real estate and consumer, both of which stood out as the only two sectors to post gains in April. Real estate showed its resilience by rising 8.4% m-o-m and 38.2% year-to-date, with **Vinhomes (HOSE: VHM, NAV: 5.4%)** the leading performer within the real estate sector. VHM reported impressive first-quarter results: consolidated revenue surpassed USD 605 million, a remarkable 124% year-on-year increase,

while net profit reached USD 104 million, soaring by 193% compared to Q1 2024. Adding to the momentum, the stock rose 14% during the month (and 46.0% year-to-date) on the news of handovers at Vinhomes Royal Island project and the launch of the next phases of Ocean Park 2 & 3 in Hanoi.

Tourism, a welcome boost to the economy

The 50th anniversary of Reunification Day occurred on April 30th, with parades, fireworks, and other events organized across major cities. An estimated 10.5 million domestic tourists traveled during the long holiday, significantly boosting local tourism revenue and consumption. In parallel, Vietnam welcomed 7.6 million foreign tourists in the first four months of 2025, surging 24% y-o-y. The nation has achieved a 98% tourism recovery rate post-Covid which is the highest in Southeast Asia, a testament to becoming the fastest-developing tourism destination in the region. Vietnam is targeting 23 million foreign tourist arrivals this year, which would be an increase of 30% y-o-y.

One company that stands to directly benefit from this is **Airports Corporation of Vietnam (UPCoM: ACV, NAV: 4.8%)**. ACV announced a robust 1Q 2025 performance, posting net profit of USD 120 million, representing a 7% y-o-y increase and achieving 36% of its full-year profit target within just the first three months of 2025. To address long-standing congestion issues at Ho Chi Minh City’s Tan Son Nhat International Airport, the nation’s busiest, ACV inaugurated the new Terminal 3 on April 17th. The new terminal is designed to serve up to 20 million passengers annually and is one of several ongoing projects to expand capacity and modernize the nation’s transportation hubs to meet growing demand from local and foreign travellers. As a reminder, ACV is also focused on completing the first phase of Long Thanh International Airport by end-2025 which, when fully completed, will add an additional 100 million passenger throughput annually, doubling Vietnam’s existing total capacity.

Vietnam's Government approved a plan to increase infrastructure investment by nearly 40% this year to USD 36 billion, signalling a major focus on driving economic growth through development of key infrastructure such as airports, railroads, seaports and highways. The Government has ample fiscal resources to ramp up spending as Government debt is well below 40%/GDP, and has over USD 40 billion of undisbursed funds previously earmarked for infrastructure spending. The largest steel producer in Vietnam and one of VOF's long-term holding, **Hoa Phat Group (HOSE: HPG, NAV: 8.0%)**, stands to benefit. HPG reported a 22.0% y-o-y increase in net revenue and 17.0% y-o-y net profit gain. The upcoming major public projects, such as the USD 67 billion Hanoi-Ho Chi Minh City highspeed railway or the USD 8 billion Lao Cai – Haiphong railway, coupled with an expected increase in real estate project launches will create strong demand for steel and construction materials.

Insights Into Vietnam's Economy









Michael Kokalari, CFA
Chief Economist

Vietnam’s government has embarked on a very ambitious program to help the country continue its strong economic growth and move beyond its dependency on trade. Recognizing the significance of this program, some are calling it "Doi Moi 2.0", a reference to the economic reforms introduced in 1986 which transformed the country's economy.

Full [Insights' Report](#)

Access to [April Macroeconomic 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
Huw Evans	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO
Kathryn Matthews	Non-executive Director	Alex Hambly	Group CIO
Peter Hames	Non-executive Director	Khanh Vu	Managing Director
Hai Trinh	Non-executive Director	Dieu Phuong Nguyen	Deputy Managing Director
Charlotta Ginman	Non-executive Director		
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 2023)		A tiered management fee structure has been introduced, with the following annual rates applied to net assets: <ul style="list-style-type: none">- 1.30% of net assets, levied on the first USD1,000 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.	
ESG		<div>VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the Company's website.</div> <div><div>TCFD</div><div></div><div></div><div>Principles for Responsible Investment</div><div></div><div></div></div>	

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