



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: Lead Portfolio Manager will be in United Kingdom on the week of 23-27 June. Please [e-mail us](#) to schedule a meeting.

Media: [VinaCapital Vietnam Day in London \(15 May 2025\)](#) / [VOF LinkedIn Page](#)

Portfolio

GBP 714.9mn
USD 962.3mn
Net Asset Value

Holdings

19 Listed Companies
7 Private Companies
with Top-10 accounting for 62% of NAV

Compounding Growth - NAV

8.1% in GBP
10.1% in USD
5 Year Annualized NAV
Total Return terms

Long-term Share Price Performance

48.1% in GBP
5 Year Cumulative Share Price
Total Return terms

Share Buyback - Last 12 Months

GBP 75mn
USD 96mn
Share buyback in the last 12M,
equiv. to 11% of NAV

Share Buyback - Since Inception

GBP 431mn
USD 598mn
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

2.7% in GBP
Equivalent to circa 2% of NAV
per share

Total Capital Returned

GBP 572mn
USD 780mn
Capital returned to investors
since inception

Price And NAV Summary

	GBP	USD
NAV Per Share:	5.25	7.07
Net Asset Value (mn):	714.9	962.3
Share Price:	4.18	5.63
Market Capitalization (mn):	568.9	765.8
Premium/(Discount):	-20.4%	-20.4%

GBP/USD exchange rate as of 31 May 2025: 1.3461
GBP/USD exchange rate as of 30 April 2025: 1.3347
Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Price-to-Earnings	9.7	10.9
2025 Earnings per Share Growth (%)	20.9	13.8
Beta	0.7	1.0
Sharpe Ratio	0.5	0.3

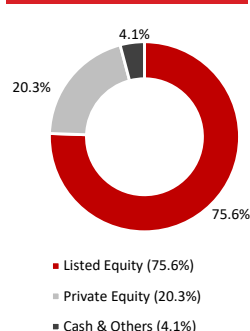
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.
VOF is benchmark agnostic; VN Index is used as a reference.

Cumulative Total Returns² (%)

	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	6.4	-4.9	-13.4	-9.4	-10.6	-7.2	48.1
NAV Per Share (GBP)	4.6	-10.8	-8.7	-12.8	-10.1	-8.4	47.8
NAV Per Share (USD)	5.1	-4.7	-3.0	-6.4	-4.9	-1.6	61.6
VN Index (USD)	9.1	0.8	6.5	3.7	5.2	-3.1	50.1
MSCI EM (USD)	4.3	6.4	9.2	8.8	13.5	17.6	43.3
MSCI Vietnam (USD)	11.3	7.6	7.1	10.7	3.6	-21.3	-2.6

2. Inclusive of dividend distributions

NAV By Asset Class



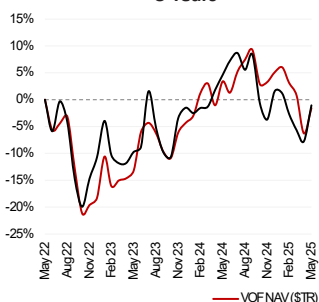
NAV Allocation By Sector³



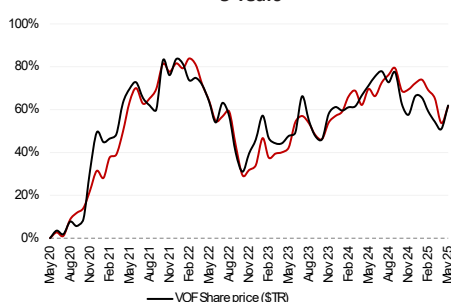
3. Based on Global Industry Classification Standards (GICS)

NAV Performance

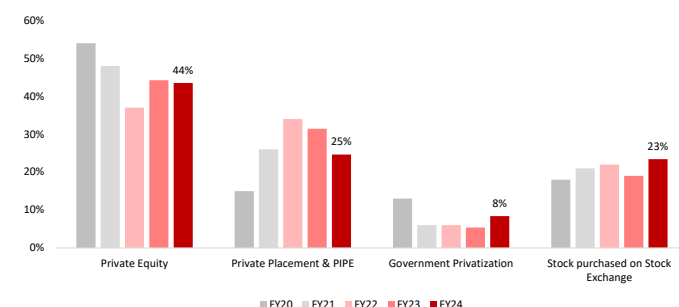
3 Years



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	11.7%	5.0%	2.4%	Leading bank in Vietnam, focused on affluent retail and SME banking.
Khang Dien House (KDH)	Real Estate	1.2	9.7%	11.6%	-10.7%	Leading townhouse developer in Ho Chi Minh City.
Hoa Phat Group (HPG)	Materials	6.4	7.7%	1.0%	-10.0%	Largest steel producer.
FPT Corporation (FPT)	Information Technology	6.7	7.0%	6.5%	0.9%	Largest IT services company in Vietnam and Southeast Asia.
Tam Tri Hospital	Healthcare	Private	5.3%	Private	Private	One of the largest healthcare service companies in Southern and Central Vietnam.
Vinhomes (VHM)	Real Estate	12.3	4.2%	32.9%	99.7%	Leading real estate developer
Military Commercial Bank (MBB)	Financials	5.8	4.2%	3.4%	28.7%	Commercial joint stock bank and a subsidiary of the Ministry of Defense of Vietnam
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	1.1	4.0%	16.0%	-10.3%	Leading branded jewelry producer and retailer.
Thu Cuc Hospital	Healthcare	Private	4.0%	Private	Private	Leading hospital in Hanoi, specializing in outpatient and corporate medical services.
Vietnam Prosperity Bank (VPB)	Financials	5.5	4.0%	11.4%	2.4%	Leading retail bank, providing lending, brokerage and insurance services.
Total			61.8%			

Lead Portfolio Manager's Commentary

"To make society work better, the new system must both increase the size of the pie and divide it well." - Ray Dalio

NAV increased 5.1% (USD, total return terms, \$TR) in May. At the time of writing this report, we have also announced our exit from Tam Tri Hospital, one of our top holdings, which we have been invested in since 2018.

The VN-Index closed at 1,333 points at the end of May, an impressive \$TR 9.1% m-o-m gain and \$TR 22.6% rebound from the bottom of April’s tariff announcement pullback. Year-to-date, the index’s \$TR 3.7% has surpassed most ASEAN peers. Market sentiment was also buoyed by growing optimism around the easing of trade war fears, with the VN-Index pricing in any potential breakthrough in the ongoing Vietnam-US tariff negotiations, scheduled to continue in June.

Positive sentiment was reflected across the stock market

Stocks within the Vingroup ecosystem were particularly strong contributors to the rise. Conglomerate Vingroup (HOSE: VIC, not held) was the top performer, with its share price increasing 44.7% m-o-m, while two subsidiaries, **Vinhomes (HOSE: VHM, NAV: 4.2%)** and Vincom Retail (HOSE: VRE, not held), saw their share prices increase 32.9% m-o-m and 16.3% m-o-m, respectively.

On May 5th the Vietnamese stock market officially started a new chapter when the long awaited KRX trading system launched. It is expected to significantly enhance the market’s infrastructure as well as the investor experience. This milestone is a meaningful step towards improving market efficiency, transparency and scalability. The new system has the capacity to process orders 2.5x faster and match orders 3.3x quicker. This upgraded order volume capacity, along with smoother trading mechanisms (e.g. real-time monitoring, reduction of settlement cycles or a central counterparty clearing system) lays a strong foundation for further growth in market size and liquidity, helping pave the way for the upgrade to emerging market status in the near future.

Notwithstanding the noise around US-Vietnam trade negotiations, the State Bank of Vietnam (SBV) is determined to foster a stable economic environment by maintaining low interest rates to help promote local business expansion, investments and consumer spending. The Government is focusing on streamlining project approval processes by merging several key ministries, effectively reducing the number of approval procedures. Simplified legal approval processes coupled with infrastructure development around Ho Chi Minh City (HCMC) will play a vital catalyst for our long-term investment in real estate developer **Khang Dien House (HOSE: KDH, NAV: 9.7%)**. The company possesses a large land bank of approximately 520 ha in HCMC, and is primed to launch new projects to an under-supplied real estate market. One of KDH’s projects nearing completion is Gladia By The Waters, a 11.8 ha project in collaboration with Keppel Land – a leading Singaporean real estate developer – to build 226 villas and 600 high-rise condos.

Strategic blueprint redefines the nation’s long-term prosperity and benefits VOF's core holdings

In May, Vietnam’s Politburo announced Resolution 68, a landmark directive that aims to refine the country’s future economic development. The directive is hailed as the most transformative since the Doi Moi reforms in 1986, which catapulted Vietnam out of poverty to a middle-class nation in a generation. As our Chief Economist noted in a recent [report](#), this resolution redefines the land-

scape for private enterprises in Vietnam, with the Government acknowledging the private sector as the most important driving force of the nation’s economy.

At its core, Resolution 68 establishes a new social contract between the State and the business community, promoting equal access to land and capital, ensuring regulatory clarity, and initiating sweeping legal reforms aimed at reducing administrative burdens and compliance costs by 30%. Vietnam is setting an ambitious goal: to double the number of active private enterprises to two million in the next five years, with the sector contributing 55-58% to the national GDP. Other objectives include developing at least 20 local champions that are competitive on a regional and global scale, as well as accelerating domestic growth to avoid the middle-income trap and become a developed nation by 2045.

Hoa Phat Group (HOSE: HPG, NAV: 7.7%), the largest local steel producer and a long-term top 10 holding, has emerged as one of the most proactive responders to Resolution 68, aligning closely with the government's push to accelerate national infrastructure development. In a significant move, HPG recently signed with Germany’s SMS Group to develop a specialized production line for high-speed railway tracks. This puts HPG as the only manufacturer in Southeast Asia capable of producing high-speed rail components, joining an elite group of players that includes Japan’s JFE Steel, Austria’s Voestalpine and China’s Baosteel. This initiative is a critical step in supporting the government’s flagship North – South high-speed railway. HPG reported Q1 2025 consolidated sales of USD 1.5 billion (+22% y-o-y), while net profit margin reached USD 131 million (+16% y-o-y). This underscores our ongoing conviction in HPG, which we have invested since 2007 when it was still a private company.

Another Government’s pillar to accelerate growth is through advocacy for greater technology adoption and innovation. The strategic push to digitalize the economy includes an agenda to enhance e-government services, foster digital literacy to all ages and adopt digital solutions across all sectors to improve efficiency. **FPT Corporation (HOSE: FPT, NAV: 7.0%)**, the largest IT services company in Vietnam and Southeast Asia, is the primary benefactor of the nation’s sweeping digital transformation push. FPT also benefits from global tailwinds with projected [worldwide IT spending in 2025](#) to increase 9% to USD 5.7 trillion and crossing USD 7 trillion by 2028, driven by AI automation, data centre systems, and cloud computing. FPT has built capabilities to undertake these types of projects, and with offices in 30 countries, they will be in a strong position to win new projects thanks to low-cost yet highly skilled engineers. FPT’s global IT services revenue reached USD 320 million in Q1 2025 with strong growth of 17% y-o-y, and net profit rose to USD 54 million, a 25% y-o-y increase.

Insights Into Vietnam's Economy









Michael Kokalari, CFA
Chief Economist

Resolution 68 will intensify the momentum for capital to be invested in the private sector and support the Government’s objectives. The directive outlines a clear vision for a rapidly developing, sustainable, and globally competitive private sector that will ultimately play a critical role in helping escape the middle-income trap.

Full [Insights' Report](#)

Access to [May 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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