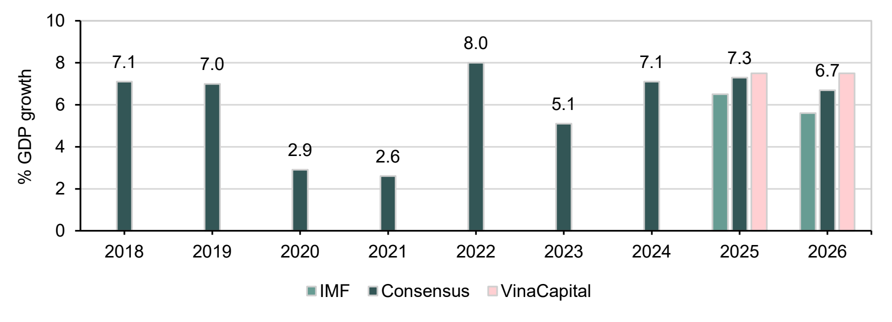
VinaCapital Vietnam Opportunity Fund

Vietnamese economy maintains its momentum

Vietnam's healthy economic progress continues despite the recent global tariff turmoil, with 7.9% GDP growth in the first nine months of 2025 (9M25). This has been accompanied by a strong rally in local equities since May 2025, driven largely by a narrow set of stocks. As VinaCapital Vietnam Opportunity Fund (VOF) does not hold these names except for one (due to demanding valuations), and it reported a slight $6.8m write-down in its private portfolio in FY25 (ended June 2025), its NAV total return (TR) performance of 2.7% in sterling terms for the 12 months to end-November 2025 was below that of the broader market. That said, its 10-year NAV and share price TR of 12.8% and 13.9%, respectively, are broadly in line with that of the VN Index (13.5%).

Exhibit 1: Vietnam returns to its solid growth path



Source: LSEG Data & Analytics, IMF, VinaCapital, Edison Investment Research

Why invest in Vietnam?

Vietnam's story is a combination of strong economic growth driven by secular themes and a stock market that is not well penetrated by foreign capital. Participation of foreign investors is likely to increase in the coming years as Vietnam is to be upgraded to an emerging market by FTSE Russell in 2026, with the potential for a similar upgrade by MSCI a few years later. Vietnamese equities now offer a combination of strong, double-digit forward earnings growth and undemanding valuations, with a one-year forward P/E of 12.5x, broadly in line with the historical average. We also note recent government reforms to accelerate economic growth.

Why consider VOF now?

VOF is a long-established, UK 250 index constituent that offers an actively managed, high-conviction exposure to Vietnam's structural growth story via a blend of listed equities and private equity through a privately negotiated approach. Investors in VOF gain exposure to a market driven by rising domestic incomes, urbanisation and infrastructure, as well as global themes such as supply-chain diversification and the growth of outsourced manufacturing. These drivers are expressed clearly in sectors such as banking, real estate, industrials, logistics, technology services, healthcare services and consumer brands – all VOF's areas of focus. VOF has an established capital return policy (involving both dividends and buybacks) and currently trades at a material discount to NAV of 22%.

NOT INTENDED FOR PERSONS IN THE EEA

Investment companies
Vietnam

22 December 2025

Price		**455.50p**
Market cap		**£585m**
Shares in issue		128.5m
Code/ISIN		VOF/GG00BYXVT888
Primary exchange		LSE
AIC sector		Country Specialists
Financial year end		30 June
52-week high/low	494.2p	352.3p
NAV high/low	626.0p	492.0p

Fund objective

VinaCapital Vietnam Opportunity Fund (VOF) is a closed-end investment company that seeks to achieve medium- to long-term capital appreciation through investment in assets in Vietnam. The portfolio includes listed and unlisted equities, including private equity, covering a broad range of sectors, with a focus on Vietnamese companies that benefit from the country's rising domestic consumption and economic growth.

Bull points

- VOF has performed in line with the VN Index over the long term and distributes regular dividends.
- Vietnamese equities offer a combination of valuations in line with long-term average and double-digit corporate earnings growth.
- VOF's public/private approach expands the range of potential investments.

Bear points

- Vietnam's economy is heavily reliant on exports, most notably to the US.
- VOF's performance in recent years was affected by defaults of its private real estate holdings.
- Investments in frontier and emerging markets are inherently risky.

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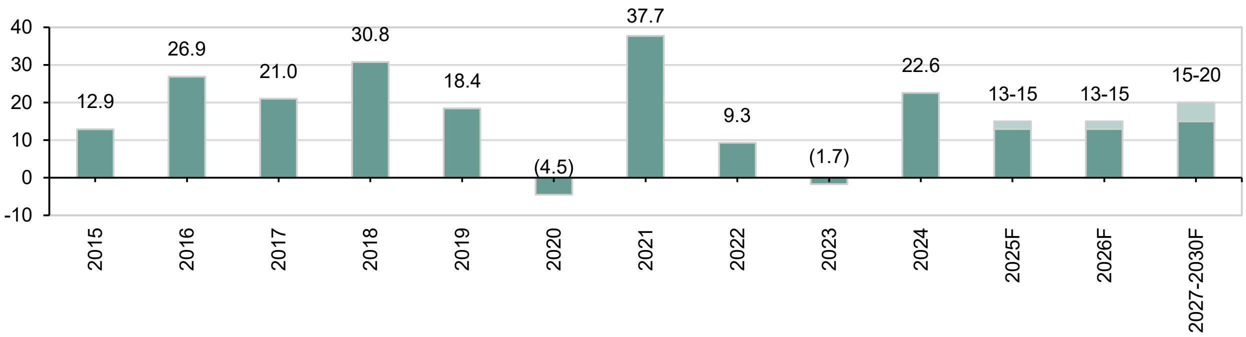
Vietnam: The new Asian tiger

Vietnam's economic growth, underpinned by several secular drivers such as high foreign direct investment (FDI), favourable demographics, robust growth in exports and the government's pro-growth policies, remains intact. VinaCapital expects Vietnam's GDP to grow by 7.5% in both 2025 and 2026, with some moderation this year from the 7.9% in 9M25. Vietnam's government has set an even more ambitious GDP growth target for 2026 of 10%.

Solid economic progress is achieved at a modest inflation rate of c 3% at present, aided by low inflationary pressure in China (imports from which are significant for Vietnam). Consequently, VinaCapital expects corporate earnings across its coverage universe, representing 94% of the market capitalisation of public companies listed in the Ho Chi Minh Stock Exchange (HOSE), to grow by 13–15% per year in 2025 and 2026, followed by 13–20% per year in 2027–30 (see Exhibit 2). This compares with 21.8% per year in 2015–19 and somewhat slower growth of 11.6% per year in 2020–24, which was affected by the COVID-19 pandemic, real estate and bond market issues, as well as the government's anti-corruption agenda (see our previous research on VOF for details). VOF expects even higher earnings momentum in its portfolio, of c 20% in 2025 and 20–25% in 2026.

Exhibit 2: Corporate earnings growth in Vietnam (%, y-o-y)



Source: VinaCapital Vietnam Opportunity Fund citing Bloomberg. Note: F, forecast based on VinaCapital's estimates.

Economic growth uninterrupted by the new tariffs

Despite the recent tariff turmoil, Vietnam's exports to the US increased by 27% y-o-y in the first 11 months of 2025 (11M25, even if partly due to front-loading orders ahead of the final tariff determination), and VinaCapital expects total exports to grow by 22% in 2025 and by 8.0% in 2026. VinaCapital's chief economist highlights that the relative level of tariffs compared to other countries in the region (there should be no major impact as long as tariffs on Vietnamese exports are not higher by more than 10pp vs other countries in the region) is more important to Vietnam's export growth than the absolute level of tariffs. An important growth driver has been exports of computers and other electronics, which were up 50% y-o-y in 11M25 and made up 22.2% of total exports in 9M25. The increase in exports was fuelled by strong FDI (such as Apple's recent shift of some of its production sites to Vietnam), supported by a sustained low level of factory wages compared to China and former Asian tigers such as Thailand and Malaysia. Another contributor to exports has been a recent surge in tourism, especially from China.

There is also evidence of increasing sophistication of exports, as illustrated by FPT Corporation (4.9% of VOF's end-November 2025 portfolio), Vietnam's largest IT and digital services company and one of VOF's top 10 holdings, which derives c 60% of its revenues from software outsourcing. Growth stories like FPT are supported by Vietnam's young, relatively well-educated workforce, as evidenced, for instance, by Vietnam's results in the Programme for International Student Assessment. In Q125, FPT inaugurated a 93ha semiconductor and AI research centre in Da Nang City to turn it into Vietnam's 'Silicon Bay', with a total investment of $172m. FPT's share price has declined over the last 12 months, which we understand may have been the result of: 1) lower visibility on the pipeline of large projects due to delays in capital expenditures of large multinational corporations amid the trade tensions earlier this year, 2) the change in controlling shareholders in one of its telecommunications divisions and 3) uncertainties surrounding the impact of AI on outsourced software. That said, the company has been a strong performer since VOF's initial investment in 2017 (delivering a return of over 20% per year) and the team has been trimming the position as part of its sell discipline.

'Doi Moi 2.0' may accelerate growth

The Vietnamese government's pro-growth, capitalistic mindset and a drive towards domestic reforms are illustrated by its new agenda, which some compare to the Doi Moi reforms in the 1980s, which opened the country to global trade. The current reforms involve:

- streamlining the government (eg approval processes for real estate and infrastructure projects);
- boosting the capabilities of the private sector;
- pursuing ambitious tech sector targets; and
- fostering aggressive infrastructure roll-out.

VinaCapital estimates that these reforms should add c 2pp to Vietnam's current GDP growth of c 6–7% per year in the coming years (which it believes to be broadly in line with estimates from the International Monetary Fund). The 2025 public investment plan of VND900tn ($35–40bn) is more than 40% higher than the actual disbursement in 2024. However, disbursement continues to lag: by end-November 2025, about 60.6% of the annual public investment plan had been disbursed, up from 58.2% in the same period of 2024. Reforms to public investment and construction procedures, together with strong central pressure on disbursement, are intended to streamline approvals and are contributing to somewhat faster execution of key transport infrastructure projects (even if overall disbursement still lags the ambitious annual plan). This has direct implications for sectors such as construction materials, contractors and logistics, where VOF holds meaningful positions – for example, in leading steel producer **Hoa Phat Group** (VOF's second-largest holding at end-November 2025 making up 9.0% of the portfolio) and port operator **Gemadept** (3.7%), both beneficiaries of rising infrastructure and trade-related capital expenditure.

VinaCapital expects accelerated private consumption from mid-2026

Long-term growth in Vietnam's domestic private consumption is underpinned by favourable demographics (as its population of c 100 million has a median age of 32 and is characterised by a high participation of women in the workforce), as well as growing urbanisation (currently at the still-low level of 39%) and a growing middle class. VOF's direct urbanisation plays are companies such as **Khang Dien House**, a leading townhouse/low-rise housing developer in Ho Chi Minh City (focused on mid-income buyers), **Vinhomes** (Vietnam's largest residential developer), as well as the above-mentioned **Hoa Phat Group**. A notable play on Vietnam's rising consumption and middle class is **Phu Nhuan Jewelry (PNJ)**, Vietnam's leading jewellery manufacturer and retailer, with over 400 stores.

Earlier this year, VOF exited its private investment in **Tam Tri Medical (TTMC)**, a leading hospital platform with seven facilities in Southern and Central Vietnam and 1,000 beds, which was one of the natural ways to play the middle-class theme. Since VOF's $25m investment into a significant minority stake in 2018, the company grew its earnings five times, the number of patient visits doubled and the number of beds increased 2.5 times. VinaCapital worked alongside TTMC's leadership team to execute the acquisition of three hospitals and commence the development of a flagship greenfield hospital. The terms of the sale were not disclosed (TTMC's carrying value as at end-May 2025 was c $51m). VOF still holds an investment it made in 2020 in a 24.4% stake in the Thu Cuc hospital chain (making up 4.0% of its end-November 2025 NAV). We also note that 33 of the 46 companies in VOF's pipeline of opportunities (consisting of 11 actively evaluated transactions and 35 investment opportunities on its watchlist) are consumer companies.

Recently, growth in domestic consumption has been somewhat moderate, with retail sales (excluding tourism) growing by c 5% compared to pre-COVID growth of 8–9% per year. This is because local consumers depleted their savings during the pandemic and are now saving more to replenish their financial buffers. VinaCapital expects this process to diminish and consumer spending to pick up from mid-2026, further aided by the wealth effect from strong equity and property prices.

Financials the largest sector exposure

VOF's largest single sector exposure is financials (27.3% of NAV at end-November 2025), which provides a broad-based exposure to Vietnam's growth story. This includes its top 10 holdings **Asia Commercial Bank**, **VietinBank** and **MB Bank** (which reached the top 10 list after VOF increased its stake recently).

Overall, VOF focuses on companies that are future leaders in the domestic economy, which exhibit characteristics including scale (eg dairy products company **Vinamilk**), brand (eg **PNJ**), strong distribution (eg food manufacturing company **Tho Phat**), management alignment (eg **FPT**), wide economic moats (eg **Airports Corporation of Vietnam,** which owns 22 of the 24 airports in the country) and sustainability (eg manufacturer of wood products **An Cuong**). VOF runs a concentrated portfolio of c 30 investments (23 listed, seven private as at 30 November 2025), with the top 10 accounting for around 60–65% of NAV (see Exhibit 3). Compared with the VN Index, VOF is typically overweight private sector banks, healthcare and consumer-facing companies, and underweight state-owned conglomerates and sectors with weaker governance or limited upside.

Exhibit 3: VOF's top 10 holdings (November 2025)

Company (ticker)	Sector	% NAV	Description
Khang Dien House (KDH)	Real Estate	10.7%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	9.0%	Largest steel producer
Asia Commercial Bank (ACB)	Financials	8.3%	Leading bank in Vietnam, focused on affluent retail and SME banking
Vietinbank (CTG)	Financials	7.1%	One of the largest state owned commercial banks
MB Bank (MBB)	Financials	5.1%	Leading bank with one of the largest retail customer base
Vinhomes (VHM)	Real Estate	5.1%	Largest leading real estate developer
FPT Corporation (FPT)	Information Technology	4.9%	Largest IT outsourcing company
Phu Nhuan Jewelry (PNJ)	Consumer Discretionary	4.2%	Leading branded jewelry producer and retailer
Thu Cuc Hospital	Healthcare	4.0%	Leading private hospital in Hanoi
Gemadept (GMD)	Industrials	3.7%	Leading port operator with Vietnam's largest deep-sea port

Source: VinaCapital Vietnam Opportunity Fund

Exhibit 4: Portfolio split by sector

	Nov-25	Nov-24	y-o-y
Financials	27.3%	20.6%	6.7pp
Real Estate	25.3%	20.4%	4.9pp
Materials	12.4%	11.1%	1.3pp
Consumer Discretionary	9.9%	12.6%	-2.7pp
Industrials	5.7%	9.2%	-3.5pp
Information Technology	4.9%	13.0%	-8.1pp
Healthcare	4.6%	7.9%	-3.3pp
Consumer Staples	3.6%	3.3%	0.3pp
Energy	0.7%	3.1%	-2.4pp
Cash & Others	5.6%	(1.4%)	7pp

Source: VinaCapital Vietnam Opportunity Fund

Recycling proceeds from top performers into consumer and financial stocks

During FY25, VOF repositioned its portfolio via several partial and full exits, as well as new investments (some of which occurred in CY24). VOF took advantage of the previous strong performance of some of its top holdings (Asia Commercial Bank, FPT Corporation, Khang Dien Homes, Hoa Phat Group and Airports Corporation of Vietnam). It also exited the Hung Vuong Plaza shopping centre, its last remaining directly owned operating asset (realising an internal rate of return (IRR) of 12.3% in US dollar terms over a 20-year holding period), consumer staples business Quang Ngai Sugar (realising an IRR of 8.1% in US dollar terms since its initial investment in 2015) and the above-mentioned TTMC.

VOF recycled the proceeds of $183m into new investments in the consumer and financial sectors. It invested into **Mobile World Group**, an omnichannel retail business historically focused on mobile phones and electronics but now growing its Bach Hoa Xanh groceries business. The company exhibits strong financial momentum, with increases of 14% and 73% y-o-y in revenue and net profit after tax in 9M25, respectively. VOF also led a consortium investing into **Kido Group** to participate in the acquisition of a privately held consumer food manufacturer, Tho Phat, alongside Kido Group. VOF's new investments in the financials sector included three banks (**MB Bank**, **VietinBank** and **Vietnam International Bank**), as well as brokerage and investments firm **SSI Securities Corporation**. VinaCapital highlighted that these new investments are starting to accrue dividends. Following the recent deployments, VOF's cash and other assets stood at 5.6% of NAV at end-November 2025. In April 2025, VOF upsized its revolving credit facility to $60m and extended its maturity to 30 May 2027. The facility is used primarily to bridge timing differences around private investments and realisations, rather than for structural gearing.

A stock market progressing towards emerging market status

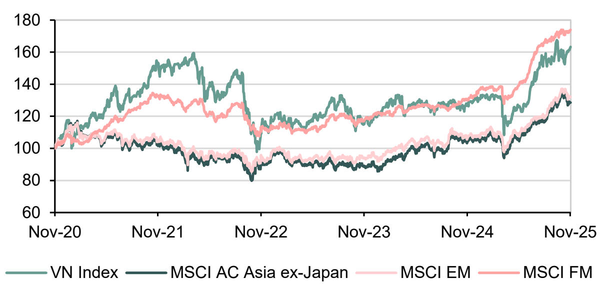
Vietnam combines a strong structural economic growth story with an equity market that makes up a negligible part of broader Asian stock indices at present, but which may attract significant foreign inflows in the future once it clears certain milestones. Foreign ownership remains relatively low, particularly after sizeable net outflows since 2023, and therefore the market is still dominated by domestic retail investors. This creates both inefficiencies and the potential for re-rating as foreign participation increases. FTSE Russell recently confirmed that Vietnam will be upgraded from frontier to emerging market status, effective from 21 September 2026, subject to an interim review in March 2026. This decision was supported by market reforms such the removal of pre-funding requirements for foreign investors and the launch of the KRX trading system. The upgrade may drive passive and active inflows of c $5–6bn, according to VinaCapital, or c 2% of the market's current entire market capitalisation.

More substantial inflows may be driven by achieving the next major milestone for the Vietnamese stock market: a similar upgrade by MSCI. This, however, is a more remote prospect (the Vietnamese government aims to facilitate the MSCI upgrade by 2030) as it requires changes to the local market framework. This includes easing the foreign ownership limit (set for companies individually), which often stands at c 50% for listed companies, though with sector-specific considerations (eg the limit is 30% for banks). That said, the government removed the general 49% foreign ownership cap for public companies. Foreign ownership can be up to 100% unless the company operates in a business line subject to statutory/treaty-based foreign ownership restrictions (eg banking, aviation, telecoms), is subject to an equitisation plan for a state-owned enterprise, or falls within restricted/conditional market-access business lines (where a default cap may apply if no specific percentage is prescribed). Furthermore, equal treatment of local and foreign investors in terms of transparency needs to improve through more English language documentation and an easier account setup process, with some progress already made. An MSCI upgrade would also require a liberalisation of the currency market.

Valuations remain undemanding at 12.5x forward P/E

Despite the recent strong rally in the Vietnamese equity market (40% over the 12 months to end-November 2025), valuations in Vietnam remain reasonable at a 12.5x average forward P/E ratio. This is broadly in line with their 10-year average of 13.0x and below the 14–15x multiples at which peer countries such as Malaysia and Thailand currently trade (see Exhibit 6). Equities in the Philippines and Indonesia are trading at a lower average P/E ratio of 9.1x and 11.7x, respectively, but this is visibly below their historical average. VOF highlighted recently that its portfolio was valued at c 10x forward earnings. The undemanding underlying valuations are coupled with the 22% discount to NAV at which VOF's shares currently trade (see Exhibit 7).

Exhibit 5: Performance of Vietnam, Asia ex-Japan, emerging markets and frontier markets over five years (£, total returns)



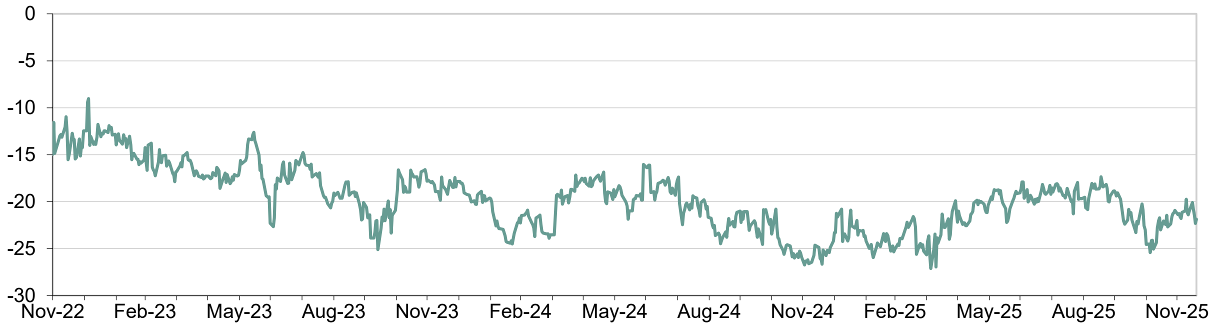
Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 6: Forward P/E ratios of Datastream indices (at 22 December 2025)

	Last	High	Low	10-year average	Last as % of average
Vietnam	12.5	20.5	7.8	13.0	96
Philippines	9.1	18.6	8.7	14.2	64
Indonesia	11.7	19.3	10.2	15.6	75
Malaysia	14.9	18.7	13.1	15.5	96
Thailand	14.3	20.1	10.7	14.7	97
Singapore	14.3	15.0	10.5	12.9	111

Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 7: VOF's discount to NAV over three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

The recent reversion of valuations to the long-term average and higher market liquidity (assisted by the London Stock Exchange announcement) stimulated Vietnam's IPO activity, as illustrated by the floatation of wealth-tech brokerage firm Techcombank Securities (which VOF participated in; the holding represented 1.2% of its portfolio at end-October 2025). There seems to be a good pipeline of IPO candidates. Further brokers are looking to list. Hoa Phat Agriculture, a subsidiary of Hoa Phat Group, is currently in an IPO process. VinaCapital sees the potential for $4.4bn of IPOs in 2026 (mostly financials and industrial companies), followed by $7.0bn in 2027 and $10.0bn in 2028 (mostly consumer companies).

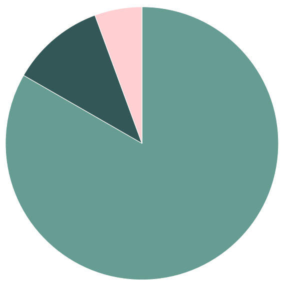
VOF's differentiator: A private equity mindset

VOF is managed by VinaCapital, a Vietnam-focused, multi-asset manager established in 2003 with $3.7bn in assets under management across public equities, fixed income, private equities and other alternative assets (venture capital, real estate, energy and infrastructure, logistics). The investment manager operates under the assumption that many investments in Vietnam, whether public or private equity, are illiquid for large ticket sizes, which VOF takes into consideration when structuring a deal. It therefore always invests with a multi-year horizon in mind. VOF invests in private companies as well as publicly quoted stocks but usually acquires a meaningful 5–40% stake with a US$25–75m ticket size and negotiates private terms of investment. While the private terms expire over time and some parts of VOF's public investments no longer hold preferential rights, it is worth noting that c 80% of VOF's current portfolio was entered into through a privately negotiated approach (pre-IPO, privatisation, PIPE and private placements), illustrating its strong contribution to VOF's deal sourcing.

VOF's investment process involves thorough due diligence practices, and it usually secures board representation in the investee companies so it can have a first-hand view of the company and be actively involved in its development. When agreeing terms of investments, VinaCapital tries to secure terms that allow negotiations with the sponsor for a path to exit as a protection from the risk of weak business results, or against some deficiencies in governance or best practices. At the same time, the manager highlights that since inception only a single-digit percentage of investments (by count) has been triggered by such events, which we attribute to VOF's thorough due diligence practices.

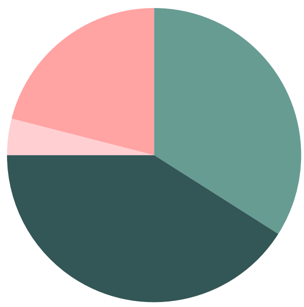
VOF is an opportunity fund that aims to deliver long-term, risk-adjusted returns by investing in public and private companies. The portfolio typically makes up of 80% public equities, 15% private investments and 5% cash through the cycle. Currently, it is slightly more skewed towards listed equities, as VinaCapital sees better opportunities in listed equities in the current market cycle, see Exhibit 8.

Exhibit 8: Portfolio split by asset type (November 2025)



Source: VinaCapital Vietnam Opportunity Fund

Exhibit 9: Portfolio split by entry method (June 2025)



Source: VinaCapital Vietnam Opportunity Fund

Performance

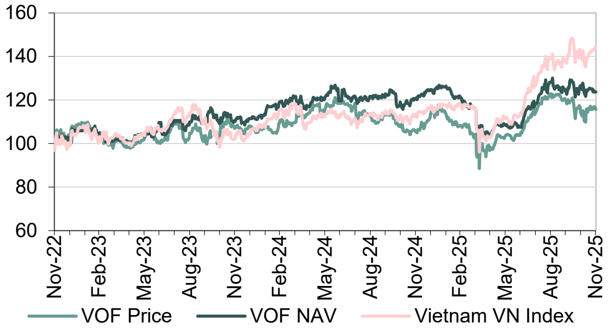
VOF has delivered a long-term NAV TR performance that is largely in line with the broader Vietnamese market, with a 10-year return to end-November 2025 of 12.8% per year in sterling terms (and a 13.9% per year share price TR), slightly below the 13.5% per year posted by the Vietnam VN Index (see Exhibit 11) but broadly in line with the average performance of its two closest peers, Vietnam Holding and Vietnam Enterprise Investments (see Exhibit 13).

Over the last five years, VOF delivered an NAV TR of 8.3% per year (vs 10.1% per year for the VN Index), with both VOF and the broader market affected by the 2022 real estate crisis (see our previous research for details). The significant write-downs of VOF's private holdings in FY22 ($52.9m) were partly reversed in FY23 ($26.8m), mostly due to VOF's investment terms in real estate investments triggering an asset swap. VOF's private investment portfolio still includes three real estate companies that are in default following the crisis: Hung Thinh Land (HTL), NovaGroup and Dat Xanh Services (DXS). HTL settled part of its repayments during FY25, but the remaining repayments are delayed, which led VOF to reduce the holding's carrying value by US$4.6m while VinaCapital works on a new repayment plan. This reduction was, however, offset by a $10.6m write-up of NovaGroup amid progress in swapping a portion of the receivable to VOF into multiple assets (of which one was secured and is undergoing a sales process). VOF also progressed negotiations on a new swap agreement with DXS and has accordingly written up this holding by $4.1m in FY25.

More recently, the fund did not participate meaningfully in the market rally since May 2025 (following the tariff-induced de-rating), posting a modest NAV TR of 2.7% over the 12 months to end-November 2025, compared to 27.1% for the index (its share price TR was 10.3% over that period). One of the reasons was that the market rally was heavily driven by nine stocks related to the Vingroup and GELEX conglomerates. VOF holds only one of these stocks (Vinhomes, which it has held for several years, and the share price of which went up by c 152% in the 12 months to end-November 2025), as VinaCapital views the valuations of the remaining eight stocks as unjustified. The nine stocks accounted for 70% of the 31% return posted by the VN Index in 11M25. This is despite concerns around the several billion dollars of loans issued and guaranteed by companies from the Vingroup to loss-making electric vehicle manufacturer VinFast.

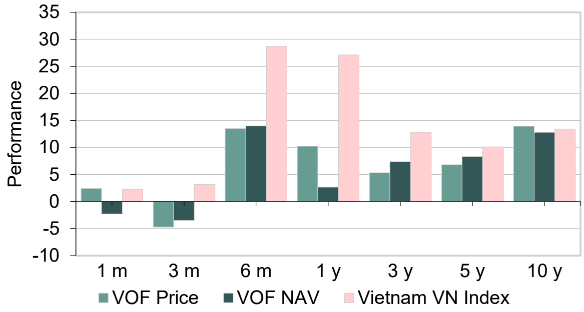
VOF's performance was also negatively affected by the performance of its private portfolio, most notably the $22.9m write-down in FY25 (to end-June 2025) in its private portfolio of IN Holdings, a conference centre and wedding venue operator, which has faced challenges since the post-COVID recovery. VOF made a $20m equity investment into IN Holdings in January 2020 and subsequently extended two secured loans of $28.9m in 2023 to fund the company's acquisition of more than 40 food and beverage assets from NovaGroup as part of an asset swap VOF negotiated with the above-mentioned NovaGroup. In the FY25 report, VOF highlighted challenges in the restaurant sector (it previously mentioned in the FY24 report that it found the integration of the restaurant portfolio more difficult than anticipated). The IN Holdings carrying value reduction was partly offset by the above-mentioned write-ups in VOF's portfolio of private real estate companies, as well as positive developments across several other private holdings, resulting in a net reduction of $6.8m across VOF's private portfolio in FY25 (or 0.6% of VOF's NAV at the end-FY24). The Thu Cuc hospital chain continues to face high competition in the Hanoi area, as well as cost pressures from imported drug prices and medical personnel salaries, resulting in earnings that are 10% below management's projections. Management is prioritising growth through the introduction and development of high-margin services, as well as expansion in Hanoi and the surrounding region.

Exhibit 10: Price, NAV and index total return performance, three years rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 11: Price, NAV and comparative index total return performance to end-November 2025 (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 12: Five-year discrete performance data

12 months ending	Total share price return	Total NAV return	Vietnam VN Index	MSCI AC Asia ex-Japan	MSCI Emerging Markets	CBOE UK All Companies
30/11/21	35.0	46.5	53.0	1.6	4.0	17.1
30/11/22	(12.0)	(17.5)	(26.3)	(9.0)	(7.9)	7.9
30/11/23	7.1	10.5	2.1	(3.5)	(1.6)	1.5
30/11/24	(1.1)	9.1	10.6	15.8	12.0	16.7
30/11/25	10.3	2.7	27.1	24.4	25.0	20.0

Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

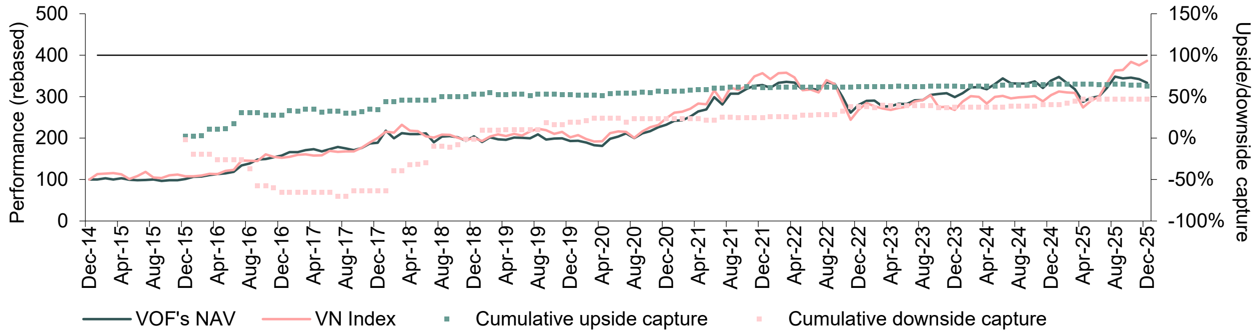
Exhibit 13: Selected peer group* at 22 December 2025**

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
VinaCapital Vietnam Opp Fund	585.1	2.7	23.8	49.2	234.2	(21.9)	1.69	Yes	100	2.6
VietNam Holding	69.9	2.8	41.3	86.3	184.2	(9.7)	3.04	No	100	0.0
Vietnam Enterprise***	1,218.6	20.0	35.7	65.9	264.9	(12.7)	1.89	No	100	0.0
VOF rank in subgroup****	**2**	**3**	**3**	**3**	**2**	**3**	**3**	**-**	**1**	**1**
Ashoka India Equity Investment	460.4	(4.2)	38.4	122.3	N/A	0.4	0.20	Yes	106	0.0
Baillie Gifford China Growth Trust	175.1	36.2	22.8	(17.5)	47.3	(9.1)	1.12	No	104	0.7
Fidelity China Special Situations	1,456.7	22.2	28.7	(10.3)	131.3	(8.9)	0.89	Yes	129	2.6
India Capital Growth	117.8	(8.0)	37.3	105.6	168.7	(6.5)	1.58	No	100	0.0
JPMorgan China Growth & Income	240.9	29.7	3.0	(35.4)	114.4	(6.7)	1.18	No	114	4.7
JPMorgan India Growth & Income	464.9	(4.5)	10.8	56.5	111.6	(8.1)	0.80	No	103	4.3
Weiss Korea Opportunity	0.2	10.9	0.2	(8.4)	62.8	51.4	2.00	No	100	4.3
Full peer group average (excl. VOF)	**467.2**	**11.7**	**24.2**	**40.6**	**135.7**	**(1.1)**	**1.41**	**-**	**106**	**1.8**
VOF rank in peer group****	**3**	**7**	**6**	**6**	**2**	**10**	**4**	**-**	**6**	**5**

Source: Morningstar, Edison Investment Research
Note: *Country Specialist funds focused on Asian markets (ex Japan). **Performance to end-November 2025 in sterling based on cum-fair NAV. ***Performance to end-October 2025, 9.8-year performance since December 2015 due to availability of data. ****Rank based on arithmetic value: 1 = the highest. TR, total return. Net gearing is total assets less cash and equivalents as a percentage of net assets; 100=ungeared.

We note that VOF's performance is characterised by a lower volatility in returns compared to the broader Vietnamese stock market, as illustrated by our upside/downside capture analysis (see Exhibit 14). Over the last 10 years, the company on average captured 63% of the upward market movements, while capturing only 47% of the downward movements. This may partly come from its exposure to private investments, part of which are debt or debt-like investments, and which are revalued every six months by an external valuer (currently KPMG). In addition, private equity investments are normally characterised by lower volatility in valuations.

Exhibit 14: Upside/downside capture

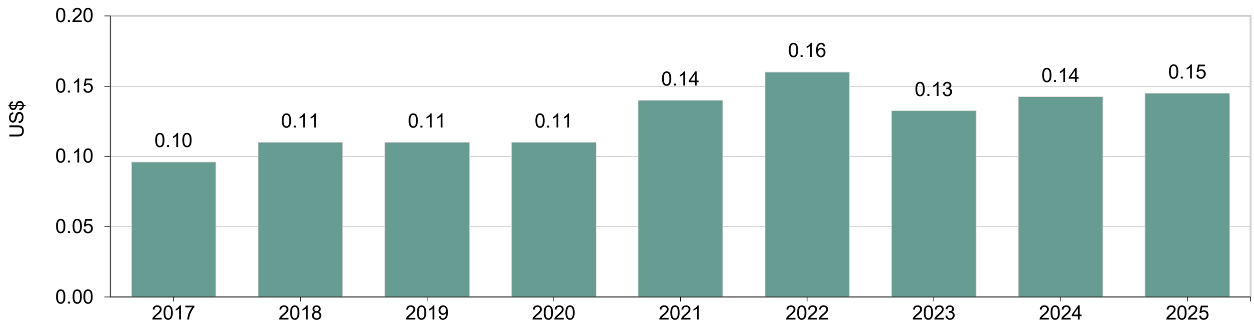


Source: LSEG Data & Analytics, Edison Investment Research
Note: Cumulative upside (downside) capture calculated as the geometric average NAV TR of the fund during months with positive (negative) benchmark total returns, divided by the geometric average benchmark total return during these months. A 100% upside (downside) indicates that the fund's TR was in line with the benchmark's during months with positive (negative) returns. Data points for the initial 12 months omitted in the exhibit due to limited number of observations used to calculate the cumulative upside/downside capture ratios.

Dividends and buybacks

VOF's capital-return policy has two pillars. First, the fund pays semi-annual dividends targeting around 2% of NAV per year, with 14.5c per share declared from the FY25 results, which at the current discount to NAV implies a 2.4% dividend yield. Second, it pursues share buybacks, on which it spent c $97m (c £75m) in FY25, representing c 11% of shares outstanding and resulting in an over US$0.21 per share NAV accretion (which added 2.9% to VOF's NAV per share in FY25).

Exhibit 15: Dividend history (US$/share)

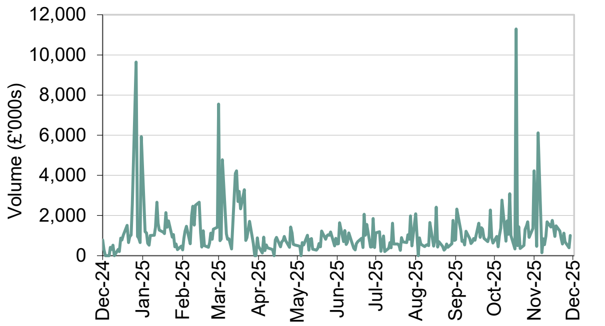


Source: Bloomberg

Capital structure and fees

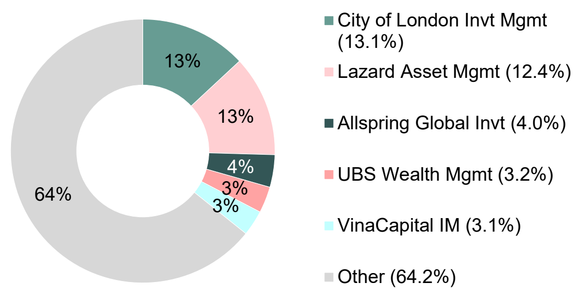
VOF is a Guernsey-domiciled, closed-end investment company with one class of share. The capital consists of 138.0m shares, of which 9.5m were held in treasury as on 22 December 2025, resulting from aforementioned share buybacks. The management fee is charged on a tiered basis, starting at 1.3% of net assets up to US$1.0bn and declining on higher asset tiers, with a performance fee of 10% of NAV growth above a 10% hurdle, capped at 1.5% of average net assets in any year and subject to a high-water mark and clawback (resulting in no incentive fees being paid from FY25 results). The manager is required to reinvest 25% of any performance fee in VOF shares with a minimum five-year holding period, aligning incentives with shareholders. The ongoing charge ratio was 1.69% in FY25.

Exhibit 16: Average daily traded value (£'000s)



Source: LSEG Data & Analytics

Exhibit 17: Major shareholders (22 December 2025)



Source: LSEG Data & Analytics

The board

VOF's board currently consists of five directors, all of whom are independent. The board was extended to six members by the appointment of Charlotta Ginman in January 2025, ahead of Huw Evans's retirement, who stepped down after the December 2025 AGM after serving the company as a director for over nine years. This in line with VOF's formal policy requiring all directors to step down after their ninth anniversary on the board. Kathryn Matthews was appointed as chairperson.

Ginman is a member of the Institute of Chartered Accountants in England and Wales and an experienced non-executive director. She previously held investment banking positions at UBS, Deutsche Bank and JPMorgan, before transitioning to senior finance roles at Nokia and Vertu. After a successful executive career, she moved to non-executive director roles at a range of international companies in sectors such as technology, telecommunications, healthcare and financial services. For detailed background information on other board members please refer to our previous update note.

Exhibit 18: VOF's board of directors

Board member	Date of appointment	Remuneration in FY25	Shareholdings at end-FY25
Kathryn Matthews (chair)	2019	$85,000	9,646
Julian Healy	2018	$100,000	25,000
Peter Hames	2021	$95,000	8,000
Hai Thanh Trinh	2022	$85,000	0
Charlotta Ginman	2025	$44,445	0*

Source: VinaCapital Vietnam Opportunity Fund. Note: *Charlotta Ginman purchased a total of 4,400 shares on 21 July 2025.

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