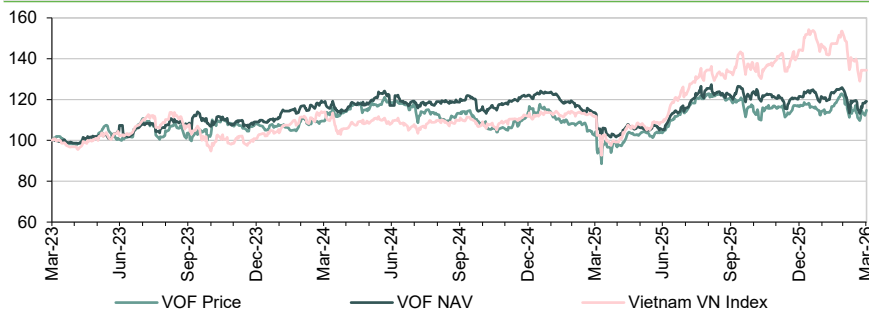


VinaCapital Vietnam Opportunity Fund

Promising pipeline of private transactions

VinaCapital Vietnam Opportunity Fund (VOF) posted a 12-month NAV total return (TR) in sterling terms to end-February 2026 of 5.4%, bringing its annualised five- and 10-year returns to 7.5% and 12.2%, respectively. The VN Index's return of 33.8% in the 12 months to end-February 2026 remains distorted by the exceptionally strong return of stocks related to the Vingroup conglomerate. VOF's manager highlights that recent team changes led to improved private deal origination, allowing VOF to secure rights to four privately negotiated deals and pre-IPO investments (worth over \$70m) in the six months to end-2025, all of which have added to returns as of end-March 2026. VOF also made progress in restructuring some of its private investments that defaulted amid the 2022 property crisis.

Exhibit 1: Broader market returns recently boosted by Vingroup



Source: LSEG Data & Analytics, Edison Investment Research

1.5pp GDP drag from Middle East conflict so far

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. Foreign investor participation is likely to increase in the coming years as Vietnam is to be upgraded to an emerging market by FTSE Russell in September 2026, with the potential for a similar upgrade by MSCI a few years later. We also note recent government reforms to accelerate economic growth. VinaCapital expects 1.5pp lower GDP growth in 2026 from the month-long conflict in the Middle East if Vietnam's government takes no decisive actions (its last GDP forecast was 8%).

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 discount to NAV of 22%.

Not intended for persons in the EEA.

Investment companies
Vietnam

2 April 2026

Price	455.00p
Market cap	£562m
Shares in issue	123.6m
Code/ISIN	VOF/GG00BYXVT888
Primary exchange	LSE
AIC sector	Country Specialists
Financial year end	30 June
52-week high/low	491.6p 348.2p
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 offers exposure to Vietnam through a differentiated portfolio not tied to a particular benchmark.
- 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.

Analyst

Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

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Vietnam maintained a high single-digit GDP growth rate in 2025

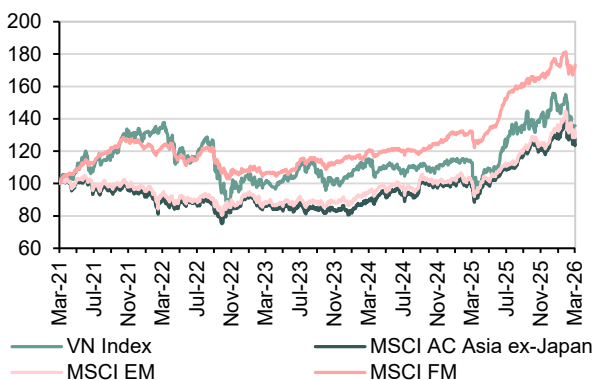
Vietnam continues to benefit from strong GDP growth, which in 2025 accelerated to 8.0% from 7.1% in 2024, despite the US tariff turmoil, with notable contributions from an 18% credit expansion, a 28% increase in exports to the US (driven by an 80% rise in exports of electronics), a 40% surge in Chinese tourists and a 9% increase in foreign direct investment. This was coupled with moderate average inflation of 3.3% in 2025, below the government's official maximum target of 5%. Manufacturing accelerated further even as consumption remained soft (see details below). VinaCapital's latest GDP forecast for 2026 (published in December 2025) is 8% growth, while the government's ambitious target stands at 10%.

VinaCapital highlighted an increase in bank deposit rates to c 6% on average in 2025, as Vietnam's central bank allowed interest rates to increase to limit the depreciation of the Vietnamese dong. Tight liquidity in the local banking sector (with the central bank estimating a deposit shortfall in the Vietnamese banking system of \$40bn), and upward pressure from the higher oil price, brought 12-month interest rates above 8%, a level that VinaCapital believes could meaningfully dampen the appetite for equities among local retail investors, who dominate the Vietnamese market. The surge in oil prices may result in a deficit in Vietnam's balance of payments and in turn put downward pressure on the local currency, limiting the central bank's ability to offset the economic weakening with monetary easing.

With respect to the impact of the war in the Middle East, VinaCapital's chief economist expects a 1.5pp hit to Vietnam's GDP growth in 2026 assuming the most intense hostilities wind down within the next two to three weeks, and excluding the impact of any potential measures of the Vietnamese government aimed at dampening the effect of the war. This would be accompanied by an increase in average inflation to 5.0–5.5% in 2026, according to VinaCapital. VinaCapital's chief economist highlights that Vietnam's vulnerability to oil supply disruption comes from its limited strategic petroleum reserve and the high energy-intensity of its economy.

VOF's manager has been building the fund's cash position in response to the war, with cash of around 5–6% of portfolio value as of mid-March. The fund focuses on investing in companies with deep competitive moats and good cash flow, and the manager highlighted that the portfolio has been resilient so far. For instance, VOF highlights the port and logistics operator Gemadep (an investment made in October 2025, making up 5.9% of VOF's end-February 2026 NAV) as a beneficiary of periods of geopolitical turmoil such as the current one, as higher shipping rates and extended shipping routes increase port handling and storage volumes. VOF's NAV TR in 2026 to last closing price fell by c 2–3% in US dollar terms compared to a 4.6% decline of the VN Index. The one-year forward P/E ratio across VOF's portfolio stood at 10.0x at end-February 2026 versus the VN Index's 14.1x, despite a slightly higher forward EPS growth in 2026 at 19.4% versus 18.4%, respectively, according to VinaCapital's data.

Exhibit 2: Performance of Vietnam, Asia ex-Japan, emerging markets and frontier markets over five years (£, total returns)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 3: Forward P/E ratios of Datastream indices (at 1 April 2026)

	Last	High	Low	10-year average	Last as % of average
Vietnam	12.1	20.7	7.7	13.1	92
Philippines	8.5	18.5	8.5	13.9	61
Indonesia	10.4	19.2	10.4	15.4	68
Malaysia	15.1	18.7	12.6	15.5	98
Thailand	16.2	19.8	10.6	14.6	111
Singapore	15.1	15.5	10.5	12.9	117

Source: LSEG Data & Analytics, Edison Investment Research

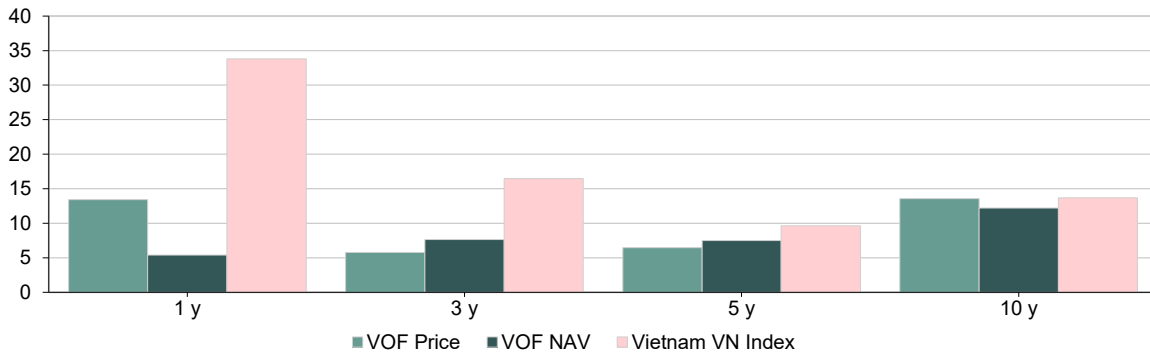
Broader market returns skewed by one conglomerate

VOF posted 12-month NAV and share price TRs in US dollar terms in CY25 of 6.6% and 10.3%, respectively, which are behind the VN Index return of 38.8%. However, the market index return was largely driven by a narrow set of stocks related to the Vingroup conglomerate, particularly the listed parent company (VIC), which VOF does not hold in its portfolio, due to its elevated valuation and high leverage, among others. Excluding VIC, the VN Index return would have been 17.0%, according to VinaCapital's calculations. While this is still ahead of VOF's returns, we note that VOF's performance in the second half of 2025 (NAV TR of 12.8% in US dollar terms) was closer to the 13.9% posted by the index excluding Vingroup.

VOF's 12-month NAV TR in sterling terms to end-February 2026 reached 5.4% (vs 33.8% for the VN Index), bringing its five- and 10-year NAV TRs to 7.5% and 12.2% per year, respectively, compared to the VN Index returns of 9.6% and 13.7%, respectively. These figures remain somewhat distorted by Vingroup's share price performance, and we note that VOF is not using the VN Index as a formal benchmark, as it aims to provide investors with a differentiated exposure to Vietnamese equities. This is illustrated by the fact that around two-thirds of VOF's current listed equities portfolio was entered into on privately negotiated terms. VOF's five- and 10-year NAV TRs to end-February 2026 compare with 11.5% and 10.4% for VietNam Holding and 7.2% and 13.9% for Vietnam Enterprise Investments.

We note that the board is currently reviewing the level and structure of fees charged by VOF's manager and hopes to provide investors with an update soon. According to data from the Association of Investment Companies, VOF's ongoing charge was 1.6% in FY25 ended June 2025 (no incentive fee was charged in that year), compared to 3.04% for VietNam Holding and 2.03% for Vietnam Enterprise Investments (both of which do not charge a performance fee).

Exhibit 4: Price, NAV and comparative index total return performance in sterling terms to end-February 2026 (%)



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

Exhibit 5: 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	MSCI Frontier Markets
28/02/22	23.5	39.1	35.5	(10.6)	(6.6)	16.7	22.0
28/02/23	(6.5)	(17.2)	(25.8)	(4.8)	(5.7)	8.2	(10.3)
29/02/24	5.3	15.7	15.1	0.8	4.5	0.7	7.3
28/02/25	(0.9)	2.3	2.5	15.2	11.2	18.6	14.5
28/02/26	13.4	5.4	33.8	40.2	41.3	26.9	37.5

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

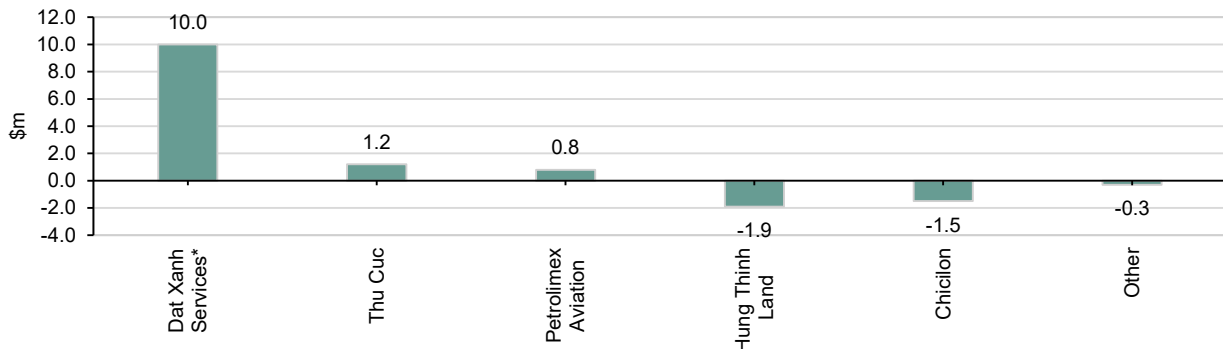
Progress in restructuring and liquidity events in the private portfolio

As discussed in our [previous note](#), 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. Over the 10 years to March 2026, the company on average captured 59% of the upward market movements, while capturing only 41% 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.

A major recent highlight in VOF's private portfolio was the Dat Xanh Real Estate Services investment, one of VOF's three private real estate companies in default following the 2022 property crisis. After restructuring, VOF holds shares of the listed parent company, the integrated real estate platform Dat Xanh Group (DXG), which (after accounting for the impact of mark-to-market to end-2025) resulted in a \$6.7m valuation uplift versus the end-June 2025 valuations. VOF's holdings in DXG made up 3.6% of end-2025 NAV. DXG's share price is down c 16% in US dollar total return terms so far this year. The remaining private portfolio was slightly marked down by \$1.7m (or 0.17% of VOF's total NAV) versus end-June 2025 valuations.

VOF also highlighted that it is seeing interest from several potential buyers in the process of selling its first collateral asset secured as part of the restructuring of its investment in Novaland, which it expects to complete in H126. Moreover, VOF agreed the exit of its private equity investment in Chicilon Media. VOF received part of the proceeds in December 2025, with the balance expected in 2026, translating into a moderate multiple on invested capital. VOF expects further liquidity events within its private portfolio in the near term.

Exhibit 6: Summary of H225 valuation changes across VOF's private portfolio



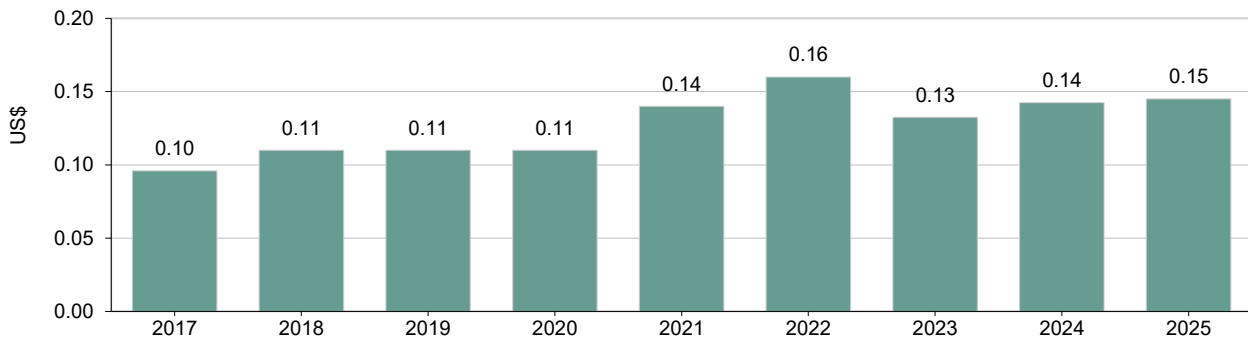
Source: Company data. Note: *Partly offset by the \$3.3m mark-to-market change of DXG.

Portfolio and team changes yielding promising initial results

VOF's manager repositioned the portfolio over the 12 to 18 months to end-December 2025 (see our [previous note](#) for details), with \$450m disposals and \$300m re-investments in 2025, which according to VOF's manager resulted in an additional \$28m (or 4.4%) return over 2025. We understand that the remaining \$150m was largely spent on shareholder returns (buybacks and dividends). VOF maintains its dividend policy introduced in 2017 of paying out 2% of NAV annually through two interim dividends, with its last interim dividend paid in December 2025 and next (payable in May 2026) at 7.25c, representing a dividend yield of 2.4%.

It also remains committed to regular share buybacks (which it has been performing since 2011), especially given the wide discount to NAV of 22% at present. VOF bought back \$97m worth of shares in 2025, representing around 11% of outstanding share capital. It resulted in an over \$0.21 per share NAV accretion (which added 2.9% to VOF's NAV per share in CY25).

Exhibit 7: VOF's dividend history



Source: Company data

VinaCapital has strengthened and re-organised its team, grouping its members into four core sectors: financials, real estate, consumer & IT, and industrial (including materials and energy), which aligns with VOF's portfolio breakdown (see Exhibit 8). VOF's financials exposure (30.2% of end-February 2026 NAV) consists primarily of banks (26.5%) but includes other financials such as security brokerages, for instance SSI Securities, on which VOF generated a 42% fully realised return over a six-month holding period recently.

VOF aims to capture the upside from the Vietnamese government's pro-growth, capitalistic mindset focused on streamlining the state operations, boosting the capabilities of the private sector, pursuing ambitious tech sector targets and fostering aggressive infrastructure roll-out. The recent measures aimed at addressing regulatory barriers for approvals of new construction may support VOF's real estate holdings. The company may also benefit from a potential pick-up in privatisations in Vietnam on the back of a newly published framework for reducing state ownership in commercial sectors through privatisation and state divestment.

As discussed in our December 2025 [review note](#), VOF's portfolio is also positioned to benefit from an acceleration in private consumption from mid-2026, and most of its new private investment opportunities are in consumer companies (alongside industrials).

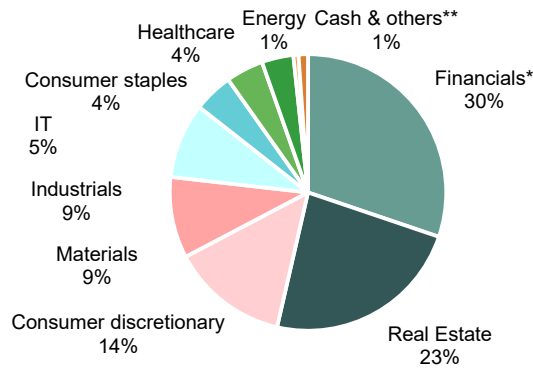
In recent years, growth in domestic consumption has been somewhat moderate, with retail sales (excluding tourism, which accounts for c 10% of retail sales in Vietnam according to VinaCapital) growing by c 5% compared to pre-COVID growth of 8–9% per year. This is because local consumers depleted their savings during the pandemic and are now saving more to replenish their financial buffers (and the above-mentioned increase in deposit rates provides an additional incentive to save). 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.

VinaCapital highlighted that it could be pushed back somewhat compared to its original expectations, as soaring fuel prices are affecting consumer spending power. Although retail sales grew in the first two months of 2026 by 7.9% y-o-y, this was aided by tourism- and holiday-linked categories, such as travel services (up 12% y-o-y) and accommodation and food services (9.1%). Real growth in retail sales was 4.5%, down from 6.8% in 2025, according to SSI Asset Management.

VOF's combined consumer and healthcare exposure was c 22% at end-February 2026, with notable holdings including:

- **Mobile World Group** (6.4% of end-February 2026 NAV), an omnichannel retail business historically focused on mobile phones and electronics that is now growing its Bach Hoa Xanh groceries business, the share price of which was up by 27% in the six months to end-2025.
- **Phu Nhuan Jewelry** (5.5% of end-February 2026 NAV), Vietnam's leading jewellery manufacturer and retailer, with over 400 stores and an estimated market share of over 50% (according to VinaCapital).
- **Thu Cuc Hospital** (3.9% of end-2025 NAV), an unlisted hospital chain.

Exhibit 8: VOF's sector breakdown as of end-February 2026



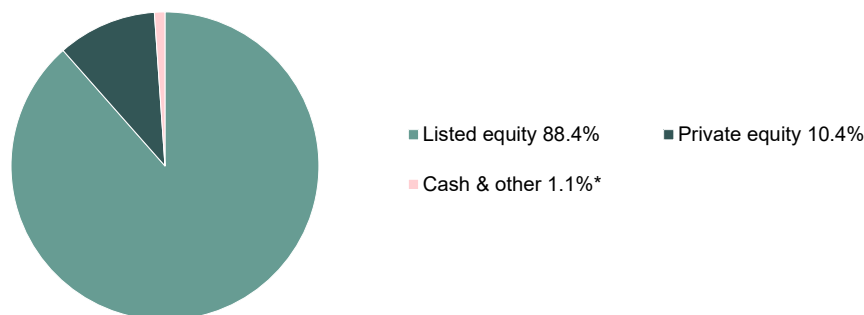
Source: Company data. Note: *Banks 25.6% and other financials 6.5%. **VOF's cash position increased to c 5–6% as of mid-March 2026.

While VOF has experienced some headwinds to the performance of its private portfolio in recent years (not least due to the real estate crisis in 2022), it is important to keep in mind that the private portfolio allows access to sectors and opportunities that are not extensively represented in the Vietnamese stock market. VOF's manager highlights that the above-mentioned recent changes to the team led to improved private deal origination and pipeline, allowing VOF to secure rights to four privately negotiated deals and pre-IPO investments, worth over \$70m, in the six months to end-December 2025 (we include returns on completed investments to end-February 2026 in brackets):

- Pre-IPO investment in **Techcom Securities**, which listed in October 2025 (26%).
- Investment in **VietCap Securities** at a discount to its share price (20%).
- Pre-IPO investment in **Gelex Infrastructure**, which completed its relatively small IPO in February 2026 in which VOF was the only institutional investor that obtained a meaningful pre-IPO investment allocation (25%). VinaCapital considers Gelex as a potential beneficiary of the government's infrastructure spending.
- Investment in the **Bank for Investment and Development of Vietnam**, at a negotiated discount to trading value, completed by the end of March 2026.

VOF's private equity portfolio made up 10.4% of total NAV at end-February 2026 (see Exhibit 9).

Exhibit 9: VOF's portfolio breakdown by asset type as at end-February 2026



Source: Company data. Note: *VOF's cash position increased to c 5–6% as of mid-March.

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