



Overview: VOF is a London listed FTSE250 investment fund, established in 2003.

Fund Manager: Khanh Vu

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. Whilst the fund is benchmark agnostic, the VN-Index references serve as a useful comparison. VOF focuses on sectors benefitting from Vietnam's rapidly growing domestic economy.

Outreach: The Fund Manager will be in Hong Kong on April 8-9th and Singapore on April 10-11th to meet investors. Please [e-mail](#) us if you would like to schedule a meeting.

Media: Rewatch the latest portfolio update: [Investor Update and Outlook 2025](#)

[VOF LinkedIn Page](#)

Fund Characteristics

GBP 874.7mn
USD 1,089.4mn
Net Asset Value

-24.3%

Discount To NAV

11.3% in GBP
9.3% in USD

1 Year NAV
Total Return terms

5.9% in GBP

1 Year Share Price
Total Return terms

GBP 63mn
USD 81mn

Share buyback in the last 12M,
equiv. to 9% of NAV

GBP 407mn
USD 567mn

Share buyback since inception,
equiv. to 56% of NAV

GBP 11.40p
USD 14.50c

Dividend declared in the
last 12M

GBP 134mn
USD 172mn

Dividend paid out since
inception

Approximately 2%
of NAV per share

Target annual dividend for
the financial year

GBP 541mn
USD 739mn

Capital returned to investors
since inception

Price And NAV Summary

	GBP	USD
NAV Per Share:	6.18	7.70
Net Asset Value (mn):	874.7	1,089.4
Share Price:	4.69	5.83
Market Capitalization (mn):	662.9	825.6
Premium/(Discount):	-24.3%	-24.3%

GBP/USD exchange rate as of 31 January 2025: 1.2454
GBP/USD exchange rate as of 31 December 2024: 1.2519
Source: Bloomberg

Key Metrics¹

	VOF	VN Index
2025 Price-to-Earnings	11.1	10.4
2025 Earnings per Share Growth (%)	17.6	13.4
Beta	0.67	1.00
Sharpe Ratio	0.54	0.17

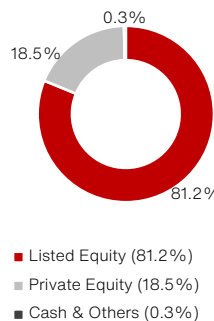
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield. VN Index is used as a reference; VOF is benchmark agnostic.

Cumulative Total Returns² (%)

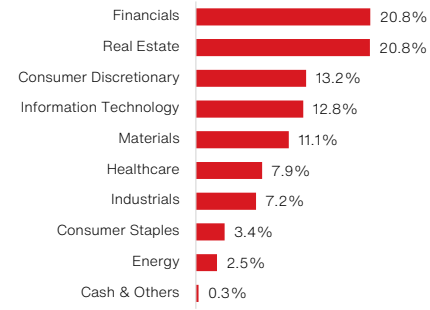
	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	0.1	5.2	-4.3	0.1	5.9	-1.4	67.1
NAV Per Share (GBP)	1.1	6.0	6.0	1.1	11.3	4.5	86.1
NAV Per Share (USD)	1.0	3.1	4.6	1.0	9.3	-3.0	76.2
VN Index (USD)	1.5	1.1	4.2	1.5	7.7	-18.7	35.7
MSCI EM (USD)	1.8	-2.0	2.1	1.8	15.3	-1.0	18.2
MSCI Vietnam (USD)	0.6	-2.2	-2.6	0.6	-4.6	-41.2	-16.4

2. Inclusive of dividend distributions

NAV By Asset Class



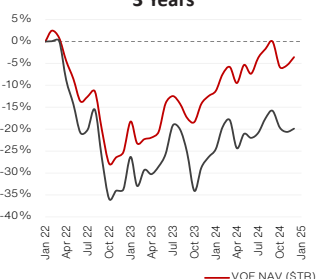
NAV Allocation By Sector³



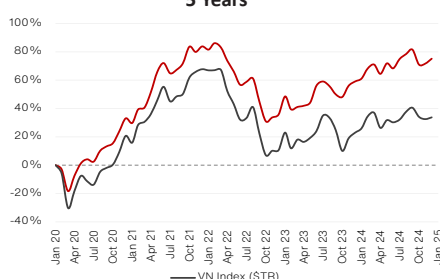
3. Based on Global Industry Classification Standards (GICS)

NAV Performance

3 Years

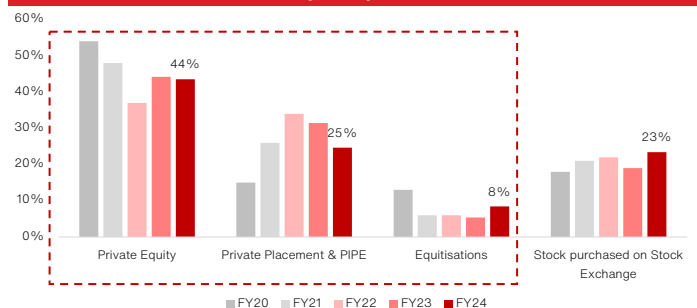


5 Years



Note: VN Index is used as a reference; VOF is benchmark agnostic.

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	TTM Price Change	Description
Asia Commercial Bank (ACB)	Financials	4.6	13.9%	-1.7%	17.2%	Leading bank in Vietnam, focused on affluent retail segment and SME banking
FPT Corporation (FPT)	Information Tech.	9.1	12.8%	0.6%	86.9%	Vietnam's leading IT company focused on software outsourcing and internet services
Khang Dien House (KDH)	Real estate	1.4	11.5%	-3.7%	23.7%	Leading townhouse developer in Ho Chi Minh City
Hoa Phat Group (HPG)	Materials	6.8	7.3%	-0.4%	5.2%	Vietnam's largest steel producer
Airports Corporation of Vietnam (ACV)	Industrials	10.7	6.6%	-3.5%	57.0%	Vietnam's largest airport operator with 22 airports nationwide
Tam Tri Hospital	Healthcare	Private Equity	4.5%	Private Equity	Private Equity	One of the largest private healthcare service companies in Vietnam
Phu Nhuan Jewelry (PNJ)	Consumer Discret.	1.3	4.4%	-0.3%	8.9%	Vietnam's leading jewelry company
Vietnam Prosperity Bank (VPB)	Financials	6.0	3.6%	-1.6%	2.6%	Leading retail bank, providing lending, brokerage, insurance services
IN Holdings	Consumer Discret.	Private Equity	3.6%	Private Equity	Private Equity	The largest premium conference and hospitality venue operator in Vietnam
KIDO Group Corporation (KDC)	Consumer Staples	0.7	3.4%	0.5%	5.2%	Leading manufacturer of consumer products in confectioneries and cooking oils
Total			71.8%			

Portfolio Manager's Commentary

"The desire to perform all the time is usually a barrier to performing over time."

– Robert Olstein

In January, the fund's NAV increased 1.0% in USD total return terms (or 1.1% in GBP return terms), while the share price remained flat, increasing 0.1% (GBP total returns). The discount remains wide at 24%, while the share buyback activities for the month reached USD 11 million, continuing to support our efforts to narrow the discount. Over the past twelve months, we spent USD 81 million to support the buyback programme.

Keep your "friend-shoring" close

While the US has threatened to impose punitive tariffs on nations with which it has large trade surpluses, the impact and implementation of these tariffs and any other retaliatory actions remain unclear. Countries that are "near-shore" to the US, such as Canada and Mexico, seem to be most vulnerable, whereas countries like Vietnam, which fall under the "friend-shoring" group, seem to be attracting less attention, at least for now.

Recall that Vietnam benefited the most amongst Asian peers during the first Trump administration. Trump's second term may not bring the same level of advantage to Vietnam, but we believe there remains minimal risk that Trump's tariff policies – either directly or indirectly – will disrupt Vietnam's growing economy, contrary to the speculation of some recent articles. Our Chief Economist has written extensively on this risk, which can be found on [our website](#).

Furthermore, we have seen no tangible evidence of a reversal on FDI commitments or disbursements. Foreign investors continue to deploy FDI into Vietnam, largely for manufacturing, which ostensibly is for export activities. It's what we could call "sticky money" which is difficult to withdraw or write-off, unlike "indirect investments" which go to stocks and bonds and can be volatile. Last year, FDI disbursements increased 9.3% to USD 25 billion and we expect this pace of growth again this year.

A broad-based earnings growth outlook for 2025

Post-Lunar New Year, our team have been visiting corporates and portfolio companies to discuss their plans and outlook for 2025. While there are some concerns around the geopolitics and the pace of global economic growth, much of the discussion has centred around the timing, distribution and quality of a broad-based earnings recovery for the market. Last year, the VN Index only posted 10% growth in core earnings, although that was concentrated around a few major sectors: (1) Banks, which is the largest sector making up 40% of VN Index weight, contributed almost 60% to the market's core earnings (which was a 17% y-o-y increase for the sector); and (2) Consumer, which make up 11% of VN Index weight, posting a 33% y-o-y increase.

This year, our Research team forecasts 18-21% core earnings growth for the market, with Banks expected to grow 17%, Consumer expected to grow 22%, and the Materials sector at 21% growth. Importantly, the long-awaited recovery of real estate is beginning to become more evident, and the sector is expected to grow by at least 14%. This potentially wider distribution of earnings growth supports our view that a broad-based economic recovery, driven by stable credit growth, public spending on infrastructure projects, and a clearer legal and approval process for real estate projects, will stimulate consumer demand.

These core sectors are reflected in our top sector allocations in the portfolio, with Banks at 20%, Real Estate at 20% and the Consumer sector (staples and discretionary) accounting for 16% of portfolio weight. We continue to evaluate private and public equity opportunities across these sectors and look forward to updating investors over the coming months as we look to complete several new investments.

Infrastructure and Real Estate Theme: The Ho Chi Minh City Metro Line is a bell-weather for Vietnam's infrastructure expansion

We have been relishing the commute to work in recent weeks on Saigon's brand-new metro line. After (at least) 12 years of construction, the Ho Chi Minh City Metro Line No. 1

officially commenced operations in late December, marking a historic milestone in the city's urban transportation development. This project is just one example of Vietnam's long term, multifaceted infrastructure development strategy, which includes highways, airports, urban and national rail, and logistics hubs. All of these are critical for sustaining economic growth, attracting foreign investment, and enhancing Vietnam's competitiveness as a regional business and trading hub. This is a key theme that we are keeping a close eye on over the coming year. It will have a direct impact on materials companies who supply these projects, banks who will lend to the projects, and real estate companies with developments near these projects.

Hoa Phat Group is Vietnam's largest steel producer delivered full year results of USD 5.5 billion in sales revenue, (+17% y-o-y), achieving 100% of the 2024 forecast. While sales of construction steel to the real estate segment were weak, they were offset by stable performances across other business segments such as exports and a growing market share in hot-rolled coil. As the real estate market rebound gains momentum in 2025 and government infrastructure spending accelerates, HPG is well-positioned for strong earnings growth as it takes advantage of these catalysts.

Asia Commercial Bank is the fund's top holding and a leading bank in Vietnam focusing on retail and SME banking, ACB delivered a solid performance in 2024, reporting total operating income of USD 1.3 billion (+2.3% y-o-y) and profit before tax of USD 834 million (+4.7%). Notably, ACB recorded 11% growth in its mortgage lending segment, a strong result considering the gradual recovery of the southern Vietnam real estate market. The bank sustained a strong return on equity of 22% in 2024, placing it among the top performers in our coverage.

Tourism Theme: Vietnam's enduring appeal with international tourists

In January, Vietnam welcomed nearly 2.1 million international visitors, marking a 19% increase compared to the previous month and a significant 37% rise y-o-y. This growth was driven by favourable visa policies, enhanced tourism promotion efforts, and widespread recognition of the country's travel appeal.

Airports Corporation of Vietnam announced exceptional 2024 results, with revenue and net profit growth of 13% and 35% y-o-y, respectively. This performance was fuelled by the strong rebound in international passenger numbers and a reduced need to provision for bad debts. Continued strength in international travel, coupled with anticipated domestic passenger growth following the expected April 2025 opening of Tan Son Nhat International Airport's Terminal 3, will position ACV for growth 2025.

Welcoming the Year of the Snake

Our team would like to extend warmest wishes to you as the Year of the Snake gets under way. As always, we continue to work to build on our solid long-term performance and capitalize on the most interesting public and private investment opportunities in the country today. In late March, we expect to release the fund's semi-annual accounts, which will be posted on our website, as well as hold an online presentation for investors and analysts. Please watch your email for updates.

Insights Into Vietnam's Economy


Michael Kokalari, CFA
Chief Economist

Banking sector stocks make up 40% of the VN-Index (VNI) and significantly outperformed the VNI in 2024 (returned 17% in USD total return terms vs. 9%, respectively). We expect the sector to deliver even stronger performance this year, driven by economic factors such as increased public infrastructure spending, a recovery in consumption, and the real estate market. Full [Insights' Report](#)


Access to [January Macroeconomic Report](#)

Board of Directors		VinaCapital Investment Management Ltd	
VOF's Board of Directors is composed entirely of independent non-executive directors.			
Role		Role	
Huw Evans	Non-executive Chairman	Don Lam	Group CEO
Julian Healy	Non-executive Director	Brook Taylor	Group COO & Interim VOF Lead (Appointed 06 June 2024)
Kathryn Matthews	Non-executive Director	Alex Hambly	Group CIO (Appointed 01 August 2024)
Peter Hames	Non-executive Director	Khanh Vu	Fund Manager
Hai Trinh	Non-executive Director	Dieu Phuong Nguyen	Deputy Managing Director
Charlotta Ginman	Non-executive Director (Appointed January 2025)		

Fund information

LEI	2138007UD8FBBVAX9469
ISIN	GG00BYXVT888
Bloomberg	VOF LN
Reuters	VOF.L

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
Legal Form	Exempted company limited by shares
Investment Manager	VinaCapital Investment Management Ltd, with sub-delegation to VinaCapital Fund Management JSC an entity regulated by the State Securities Commission of Vietnam
Structure	Single class of ordinary shares trading on the Main Market of the London Stock Exchange plc
Joint Corporate Brokers	Barclays Bank PLC, Deutsche Numis
Auditor	PricewaterhouseCoopers (Guernsey)
Custodian	Standard Chartered Bank Vietnam
Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Registrar and Transfer Agency	Computershare Investor Services
Management and Incentive Fee (Effective From 01 July 2023)	<p>A tiered management fee structure has been introduced, with the following annual rates applied to net assets:</p> <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 <p>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.</p>
Investment objective	Medium to long-term returns through investments either in Vietnam or in companies with at least 75% of their assets, operations, revenues or income in, or derived from, Vietnam at the time of investment.
ESG	<p>VinaCapital's Responsible Investment Policy, alongside details of VOF's ESG Reporting and Voting, and other publications are available on the Company's website.</p> 



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