



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 will present at VinaCapital Investor Day in London hosted at Deutsche Numis on May 15<sup>th</sup> at 01:30PM. If interested to attend, please [e-mail us](#) to register for the event.

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

## Portfolio

**GBP 785.6mn**  
**USD 1014.0mn**  
Net Asset Value

## Holdings

**19 Listed Companies**  
**6 Private Companies**  
with Top-10 accounting for 66% of NAV

## Compounding Growth - NAV

**14.5% in GBP**  
**15.4% in USD**  
5 Year Annualized NAV  
Total Return terms

## Long-term Share Price Performance

**79.8% in GBP**  
5 Year Cumulative Share Price  
Total Return terms

## Share Buyback - Last 12 Months

**GBP 72mn**  
**USD 92mn**  
Share buyback in the last 12M,  
equiv. to 10% of NAV

## Share Buyback - Since Inception

**GBP 427mn**  
**USD 592mn**  
Share buyback since inception,  
equiv. to 57% of NAV

## Dividends - Last 12 Months

**11.20 pence**  
**14.25 cents**  
Dividend declared in the  
last 12 months

## Dividends - Since Inception

**GBP 134mn**  
**USD 172mn**  
Dividend paid out since  
inception

## Dividends Yield

**2.6% in GBP**  
Equivalent to circa 2% of NAV  
per share

## Total Capital Returned

**GBP 560mn**  
**USD 764mn**  
Capital returned to investors  
since inception

## Price And NAV Summary

	GBP	USD
NAV Per Share:	5.67	7.31
Net Asset Value (mn):	785.6	1,014.0
Share Price:	4.22	5.44
Market Capitalization (mn):	584.5	754.4
Premium/(Discount):	-25.6%	-25.6%

GBP/USD exchange rate as of 31 March 2025: 1.2907  
GBP/USD exchange rate as of 28 February 2025: 1.2389  
Source: Bloomberg

## Key Metrics<sup>1</sup>

	VOF	VN Index
2025 Price-to-Earnings	10.2	10.6
2025 Earnings per Share Growth (%)	20.1	15.1
Beta	0.7	1.0
Sharpe Ratio	0.5	0.1

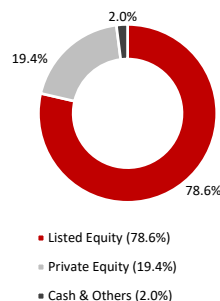
1. Based on monthly total return, USD terms in 5 years; risk-free rate is the 5-year G-bond yield.  
VN Index is used as a reference; VOF is benchmark agnostic.

## Cumulative Total Returns<sup>2</sup> (%)

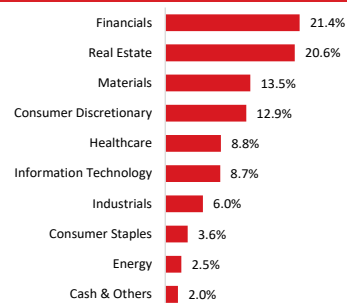
	1M	3M	FYTD	CYTD	1YR	3YR	5YR
Share Price (GBP)	-5.5	-9.9	-13.9	-9.9	-6.5	-10.1	79.8
NAV Per Share (GBP)	-4.7	-6.9	-2.6	-6.9	-4.5	-6.9	96.9
NAV Per Share (USD)	-2.4	-4.2	-0.7	-4.2	-2.2	-8.6	105.1
VN Index (USD)	0.1	2.9	5.7	2.9	0.4	-17.7	97.4
MSCI EM (USD)	0.6	3.0	3.3	3.0	8.5	5.6	49.1
MSCI Vietnam (USD)	2.3	5.2	1.7	5.2	-7.8	-35.9	22.2

2. Inclusive of dividend distributions

## NAV By Asset Class



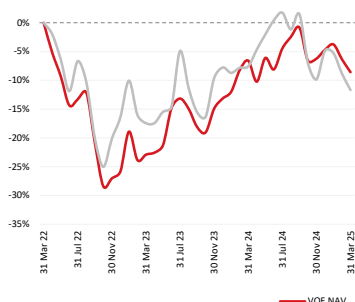
## NAV Allocation By Sector<sup>3</sup>



3. Based on Global Industry Classification Standards (GICS)

## NAV Performance

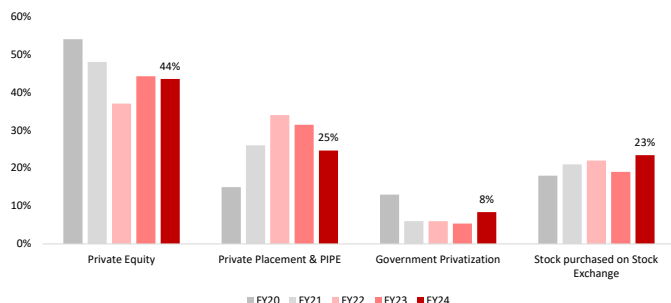
### 3 Years



### 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	4.6	12.3%	0.0%	8.6%	Leading local bank, focused on affluent retail segment and SME banking
Khang Dien House (KDH)	Real Estate	1.3	10.4%	-2.7%	-5.1%	Leading townhouse developer in Ho Chi Minh City
FPT Corporation (FPT)	Information Tech.	7.0	8.7%	-13.8%	21.1%	Largest IT company, focused on software outsourcing and internet services
Hoa Phat Group (HPG)	Materials	6.7	7.8%	-4.5%	-2.7%	Largest local steel producer
Airports Corporation of Vietnam (ACV)	Industrials	8.5	5.4%	-6.8%	16.7%	Largest airport operator with 22 airports nationwide
Tam Tri Hospital	Healthcare	Private Equity	5.1%	Private Equity	Private Equity	Leading private healthcare service companies in Vietnam
Vinhomes (VHM)	Real Estate	8.3	4.4%	24.5%	19.7%	Largest real estate developer
Phu Nhuan Jewelry (PNJ)	Consumer Discret.	1.1	3.9%	-11.4%	-14.0%	Largest jewelry company
Vietnam Prosperity Bank (VPB)	Financials	5.9	3.9%	-1.6%	1.3%	Leading retail bank, providing lending, brokerage, insurance services
Thu Cuc Hospital	Healthcare	Private Equity	3.8%	Private Equity	Private Equity	Private hospital in Hanoi, specializing in outpatient and corporate medical services
Total		65.7%				

Portfolio Manager's Commentary

### “In the midst of chaos, there is also opportunity” - Sun Tzu, The Art of War

VOF’s NAV declined by 2.4% in March, as some of our holdings succumb to selling pressure from local investors on the headline news of global uncertainties.

On April 2<sup>nd</sup>, the Trump administration announced the “reciprocal tariffs” on over 60 countries, including a potential 46% reciprocal tariff on Vietnamese imports to the US, effective from April 9th. This sharp escalation—far above the 10% rate market consensus expected—would, if implemented, have a significant impact to Vietnam’s economic outlook, which our Chief Economist and Head of Research discussed in detail on the [April 16<sup>th</sup> webinar](#). Vietnam’s Government was one of the most pro-active and earliest countries to reach out to the US to indicate their willingness to negotiate. Vietnam’s negotiation levers include lowering existing tariffs on US imports and securing purchase agreements for key products to reduce the trade surplus. Prior to the tariff announcement, there was already momentum for Vietnam to purchase more US goods, with reports of secured deals for [energy by PetroVietnam Gas](#) (HOSE: GAS, not held) and [aircraft by VietJet](#) (HOSE: VJC, not held). On April 9th, the “reciprocal tariffs” were subsequently placed on hold for 90-days as countries seek to negotiate with the US; we believe Vietnam’s tariff rate will be negotiated to between 20-30%. Regardless of the ultimate rate, Vietnam will continue to focus on the growth of its domestic economy to drive economic growth. We expect strong fiscal stimulus policies, including increased public spending, tax reductions and other relief measures to further boost consumer spending, and support for sectors most affected by tariffs.

At the time of writing, Vietnam’s stock market has sold off circa 8% since the tariff announcement. Nevertheless, March was a very good month for the stock market: the VN-Index (VNI) ended the month at 1,307, marking a 3.2% gain in USD terms year-to-date. Midway through March, the index hit a three-year high of 1,318. The stock market was driven by retail investors against a backdrop of continued foreign net selling. Trading value climbed steadily week-over-week, with average daily turnover value (ADTV) reaching USD 890 million—a hefty 27.3% month-on-month increase and the highest levels since June 2024.

Our Research team is currently running a sensitivity analysis on the impact of tariffs on earnings growth. For our base case scenario (20% tariffs), we forecasts a 10.5% earnings growth for 2025 compared to the pre-tariff earnings growth of 16.6%. Nevertheless, valuations remain attractive with forward Price-to-Earnings multiple approaching circa 10x— more than one standard deviation below the historical average (14x).

Insights Into Vietnam's Economy



Michael Kokalari, CFA  
Chief Economist

The tariff rate for Vietnam's exports was much worse than we (and others) had predicted and have sent shock waves inside Vietnam, as the U.S. is Vietnam’s largest export market. The tariff rate was driven by Vietnam large trade deficit with the U.S. and Vietnam's Government has few ways to reduce the trade deficit including purchasing LNG, aircrafts and defense products from the U.S.

Full [Insights' Report](#)

Access to [March Macroeconomic Report](#)







### Credit growth rises significantly in early 2025

In just under three months, Vietnam’s credit growth accelerated at an impressive pace—nearly 10-fold greater than the same period last year. According to the State Bank of Vietnam (SBV), total system-wide credit expanded 3.9% by the end of March 2025 compared to the end of 2024. This stands in contrast to the modest 0.26% growth recorded during the same period in 2024. This up-tick signals a positive shift in the financial landscape, reflecting the SBV’s policy measures in stimulating lending activity.

Our top holding, **Asia Commercial Bank (HOSE: ACB, NAV: 12.3%)** remains confident in its outlook and committed to its 2025 credit growth target of 16–18%. With limited exposure to FDI and large import/export corporations—around just 1% of its loan book—the bank is relatively insulated from trade-related risks. ACB has proactively engaged with clients, many of whom have well-diversified businesses across markets, further minimising potential impact. As a result, ACB achieved approximately 3% credit growth in Q1 2025, a solid performance despite being slightly lower than the 3.8% growth recorded in Q1 2024. Asset quality also improved, with the NPL ratio easing to 1.35% from 1.39% in Q4 2024. Additionally, the recovery in the southern real estate market is expected to continue supporting the bank’s asset quality. Leveraging its strengths in the retail and SME segments, ACB remains well-positioned to drive growth in the year ahead.

Another new banking stock in our portfolio is **VietinBank (HOSE: CTG, NAV: 2.0%)**, one of Vietnam’s “Big Four” banks and the second-largest bank in Vietnam in terms of asset base, and recognized for its strong corporate client base and active role in financing state-owned enterprises. In 2024, the bank reported robust credit growth of 16.8% year-on-year, outperforming the sector average of 15.1%. The bank delivered a return on equity (ROE) of 18.5%, in line with other state-owned banks. Its trailing P/B ratio stands at 1.50x, above its 5-year average of 1.40x, yet still below BID and VCB, which trade at 2.03x and 2.62x, respectively. The bank targets 16% credit growth in 2025 and a 30% increase in profit before tax, reflecting the strong credit growth potential and the expectation of lower credit costs. This growth will be largely driven by rising credit demand amid economic expansion. CTG is also expected to benefit from increased government infrastructure spending.

Amid a backdrop of easing borrowing costs and favourable lending terms, property ownership is becoming increasingly accessible to a broader segment of the population. This shift in affordability tends to stimulate housing demand, creating a tailwind for leading developers like **Vinhomes (HOSE: VHM, NAV: 4.4%)**. According to CBRE, Vinhomes has maintained a dominant market share, capturing 39% of the high-end condominium segment from 2016 to 2024 and 38% of the mid-end segment from 2019 to 2024. The company has entered 2025 with the highly anticipated rollout of two major projects: Wonder City in Hanoi (133 ha) and Green City in Long An (197 ha). Sales promotional activities have met with positive interest, setting the stage for robust presales, which will help the company reach its proposed target of 20% growth in net profit. With a track record of delivering large-scale, master-planned communities, the company is likely to see stronger sales volumes and may accelerate the rollout of new projects to meet rising demand. VHM stock has increased 24.5% in March alone and has crept into top-10 holdings of the portfolio.

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"><li>- 1.30% of net assets, levied on the first USD1,000 million of net assets</li><li>- 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million</li><li>- 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million</li><li>- 0.50% of net assets, levied on net assets above USD2,000 million</li></ul> 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 <a href="#">Company's website</a>.</div> <div><div>ICEDTCFD</div><div>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</div><div>Climate Action 100+</div><div>PRI</div><div>Principles for Responsible Investment</div><div>SASB</div><div>VIOD VIETNAM INSTITUTE OF DIRECTORS</div></div>	

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