

VietNam Holding Ltd (VNH) is a closed-end fund listed on the London Stock Exchange. VNH aims to achieve long-term capital appreciation by investing in high-growth companies in Vietnam. It has an actively managed, high conviction portfolio with integrated ESG. Core investment themes are domestic consumption, industrialisation and urbanization.

Fund Overview

Shares Price	344.0 pence
NAV	355.6 pence
	\$4.795
Discount / Premium	-3.3%
Total Net Assets	\$112.7m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	26
Median Portfolio Market Cap	\$2,360m
Foreign Ownership Limit Stocks*	25.0%
Thematic Exposure	
Industrialisation	23%
Domestic Consumption	15%
Urbanisation	12%
EPS Growth	2025 22.1 % 2026F 16.5%
P/E Ratio	10.6 8.7

*Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance USD (%)	1 Month	Year-to-date	3 Year (CAGR)	5 Year (CAGR)	10 Year (CAGR)	15 Year (CAGR)
Vietnam Holding NAV	7.0%	-8.2%	0.8%	15.2%	8.9%	8.3%
Vietnam All Share Index (VNAS)	7.7%	0.9%	-2.2%	9.7%	7.6%	4.6%

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return (including dividends) is available after 24 July 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

Manager Commentary: Good vibrations

After a volatile drop in April dominated by Trump's tariffs announcements, Vietnam's equity markets made a notable comeback in May and VNH optimised this rebound through its targeted positioning in key structural growth areas. The resilience of Vietnam's banking sector, which makes up 39% of VNH's portfolio in terms of sector allocation, was at the heart of the story in May. Techcom Bank (TCB) remained a pillar of performance thanks to solid earnings growth and the sector's expected 15–16% credit expansion in 2025. While global headwinds persisted, domestic banks were buoyed by strong retail demand, improving asset quality, and healthy capital adequacy ratios. These dynamics underscored why banks like TCB are central to VNH's high conviction strategy across domestic consumption, urbanisation, and industrialisation themes.

But May also showed how the bigger picture extends far beyond financials. Despite the shadow of ongoing tariff implications and downgraded global outlooks, Vietnam's economic momentum remained remarkably intact. GDP growth is still expected to land near 7.5% this year even with intensifying geopolitical uncertainties. Plus, the Vietnamese government's 8% target is legitimately supported by a raft of pro-investment policies and bureaucratic reforms aimed at clearing blockages in real estate, infrastructure approvals and business services.

Most notably, foreign direct investment (FDI) continued to boom in May. Registered FDI pledges surged by over 51% in the first five months of 2025, reaching US\$18.4bn — a powerful vote of confidence in Vietnam's long-term potential as a regional manufacturing and logistics hub. At the same time, tourism continued to gather steam, with international arrivals reaching 9.2 million in the first five months of 2025 — a record high — led by returning visitors from China, South Korea, and Europe to Vietnam's beaches and vibrant, affordable cities. Most importantly, this recovery has fuelled retail consumption and service-sector stocks and further supported domestic-facing holdings in the VNH portfolio during the month.

Furthermore, as Vietnam's government continues to promote the country as an international financial centre and digital innovation hub, new opportunities are emerging in green infrastructure, public investment, and enterprise reform. Coupled with the rollout of an emissions trading pilot and incentives for high-tech industry relocation, Vietnam is doubling down on its ambition to move up the value chain — and VNH remains strategically positioned to benefit.

Recognising the need for enhanced defensiveness, given market reactions to Trump's various tariff announcements, VNH slightly increased its exposure to larger-cap companies that offer strong balance sheets, attractive valuations, and higher trading liquidity. This shift not only improves portfolio resilience in times of volatility but also aligns well with the Fund's commitment to long-term capital appreciation without sacrificing flexibility. Larger-cap stocks in Vietnam continue to benefit from investor inflows and serve as effective vehicles for capturing macro-led growth trends.

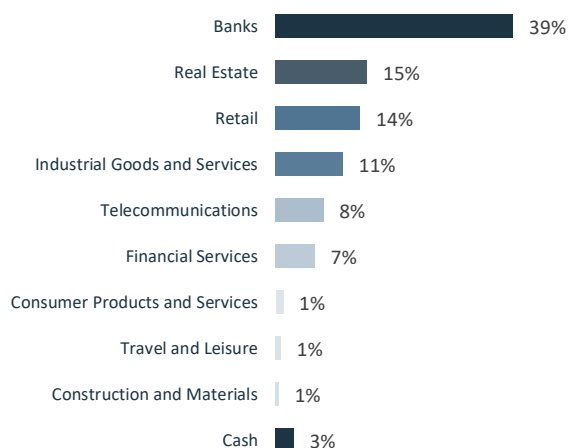
The Fund's rebound in May reflects both careful portfolio construction and the increasing investment sentiment view that Vietnam's tariff war risks are counterbalanced by long-term structural advantages: demographic growth, political stability, and a reform-minded government focused on competitiveness. Recent liquidity increased to more than US\$1bn per day. So, while geopolitical tensions and global economic disruptions may continue to pose headwinds, the investment case for Vietnam remains compelling — and VNH remains aligned to capture the upside.

Despite a lag in performance to the index year-to-date, over the past five years the compound annual growth rate of the Fund is 15.2%, versus the index return of 9.7%, generating over 500 basis points of annualised outperformance.

Top 10

Investments	NAV %	% +/-	Manager Comment
Techcom Bank	10.0	15.8%	Techcom Bank (TCB) set 2025's targets with pre-tax earnings growth of 14.4% YoY to USD1,211mn. 2025PB of 1.3x
Mobile World Corp	8.8	2.2%	Grocery chain recorded a positive profit for the fourth consecutive quarter, underscoring steady progress in its turnaround strategy. 2025PE of 17x
FPT Corp	7.9	6.5%	4M2025's revenue and NPAT-MI reached USD829mn (+13.5% YoY) and USD111mn (+18% YoY), led by IT services. 2025PE of 19.9x
MB Bank	7.7	3.4%	MBB set 2025's pre-tax earnings growth target of 10% YoY to USD1.2bn and credit growth of 23.7% YoY. 2025PB of 1.1x
Asia Commercial Bank	7.3	5.0%	ACB set 2025's pre-tax earnings growth target of 9.5% YoY to USD 884m and credit growth of 16-18% YoY. 2025PB of 1.1x
Hoa Phat Group	7.1	1.0%	1Q25's sales volume reached 2.6MT (+28% YoY), supported by construction steel (+24.5% YoY) and HRC (+23.5% YoY). 2025PE of 10.5x
Sacom Bank	6.2	4.1%	Sacom Bank (STB) set 2025's pre-tax earnings growth target of 15% YoY to USD 560m and credit growth of 14% YoY. 2025PB of 1.2x
Nam Long Investment	4.6	40.2%	NLG has set an ambitious presales target of USD 538 million (+180% YoY), driven by key projects in Dong Nai, Long An and Can Tho. 2025PB of 1.5x
Khang Dien House	4.2	11.6%	KDH plans to launch the low-rise Gladia project in collaboration with Singapore's Keppel Land in the third quarter of 2025. 2025PB of 1.6x
FPT Digital Retail JSC	4.1	0.2%	Long Châu Pharmacy continues to grow rapidly with a 46% YoY increase in revenues, FPT Shop (IT) also improved in 1Q2025. 2025PE of 38.7x

Total **67.9**
NAV Performance

Sector Weights

Fund Information

Structure	Closed-end Fund
Listed	London Stock Exchange
Ticker	VNH
ISIN	GG00BJQZ9H10
BIC Code	SCBLSGSG
Launch	30 June 2006
NAV Frequency	Daily
Redemption facility	Annual facility (w.e.f Sep 2024)
Management Fee (w.e.f 1 st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

Disclaimer

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