VIETNAM HOLDING

30 June 2026

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	354.0 pence
NAV	394.0 pence
	$5.229
Discount / Premium	-10.2%
Total Net Assets	$96.8m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thinh
	Nguyen Hoang Thanh
	Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments		27
Median Portfolio Market Cap		$3,248m
Foreign Ownership Limit Stocks*		10.5%
Thematic Exposure		
Industrialisation		16%
Domestic Consumption		21%
Urbanisation		9%
	2026	2027F
EPS Growth	23.9%	17.6%
P/E Ratio	11.9	9.7

*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	-0.3%	-5.7%	7.9%	2.6%	6.9%	10.8%
Vietnam All Share Index (VNAS)	0.3%	0.6%	15.9%	3.2%	9.8%	9.1%

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: Price and prejudice

June presented investors with something of a conundrum – a widening gap between price and perception. On the one hand, the evidence supporting Vietnam's long-term investment case continues to build. Economic growth remains among the strongest in Asia, exports continue to expand, consumers are spending, foreign manufacturers are investing at record levels and company earnings are expected to deliver another quarter of robust double-digit growth. On the other hand, many of Vietnam's highest-quality listed companies continue to trade on valuations more commonly associated with periods of economic uncertainty than strong economic growth.

International institutions have increasingly recognised the country's progress. From July 1st, the World Bank reclassified Vietnam as an "Upper Middle Income" economy, reflecting the country's remarkable economic transformation over the past two decades. More recently, the IMF revised its 2026 growth forecast for Vietnam upwards to 7.5%, citing stronger-than-expected technology exports and resilient domestic demand, even as it became more cautious on parts of the global economy. Standard Chartered Bank forecast a much higher 9.5% growth for the year. Together with Vietnam's forthcoming promotion to FTSE Russell Secondary Emerging Market status in September, these developments point to growing international recognition of Vietnam's economic transformation, even if public equity markets have yet to fully reflect it.

The latest economic data only adds to that picture. GDP growth accelerated to 8.2% in the second quarter, exports rose 21.0% in the first half of the year and retail sales increased by almost 14.8% in June. Registered foreign direct investment reached a record US$34.7 bn, while manufacturing activity remained firmly in expansion territory. The trade figures also deserve a little more attention than the headlines might suggest. Imports continue to outpace exports, resulting in a wider trade deficit, but much of that increase reflects machinery, electronic components and production inputs being brought into the country by foreign manufacturers. Those are the building blocks of future production. Vietnam's growing exports of computers, electronics and mobile phones increasingly reflect investments that were made months, and often years, earlier.

There is another interesting contrast. While foreign direct investment continues to break records, foreign portfolio investors have remained net sellers of Vietnamese equities. Companies investing in new manufacturing capacity and expanding supply chains are making long-term commitments to Vietnam's future, while many equity investors continue to focus on shorter-term concerns around geopolitics, global capital flows and market sentiment. That divergence goes a long way towards explaining why valuations remain so subdued despite such strong economic fundamentals.

There are also signs that the backdrop may be becoming more supportive. Inflation eased during June as lower oil prices fed through into consumer prices, helping improve the outlook for interest rates. At the same time, second-quarter earnings are expected to show growth of around 18-20%, suggesting that the underlying performance of many businesses remains firmly intact.

All of which brings us back to the conundrum. The VNH portfolio now trades on around 10 times forward earnings, with our ten largest holdings closer to 8.5 times, despite expected earnings growth of around 20%. It is not often that businesses delivering this level of earnings growth are valued at levels associated with far weaker economic conditions. Overall, June itself was relatively quiet, with the Fund's NAV declining by 0.3% as markets largely moved sideways ahead of the reporting season. Our investment approach, however, remains consistent. We continue to favour companies with strong balance sheets, clear earnings visibility and structural growth opportunities, while maintaining our gradual shift towards larger, more liquid businesses as Vietnam's capital markets continue to mature.

The conundrum, therefore, is not whether Vietnam's economy continues to move forward. The evidence increasingly speaks for itself. Rather, it is why so much of that progress has yet to be reflected in market valuations.

Experience tells us that economies and markets do not always move in step. For long-term investors, those moments when perception and fundamentals diverge can often provide the most compelling opportunities.

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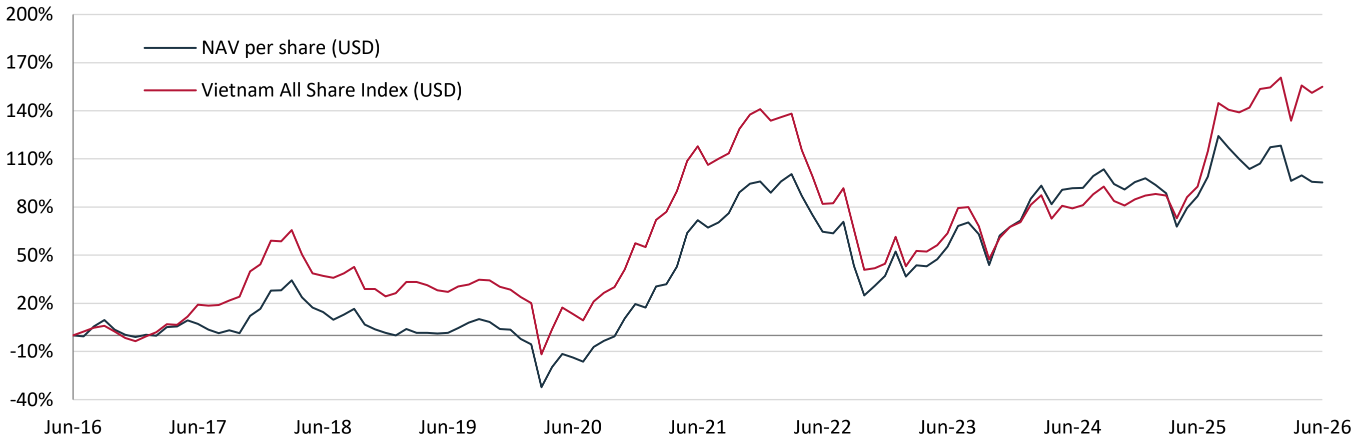
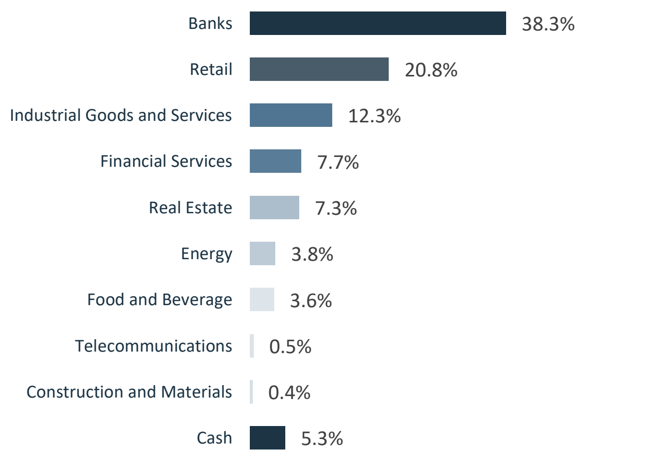
Top 10 Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.5%	2.4%	5M2026 revenue reached ~USD 3.0 billion, driven by 33% growth at DMX and 23% growth at BHX. 2026PE of 11.0x
Hoa Phat Group	10.0%	-2.9%	Q2-2026's steel sales volume achieved 3.5MT (+35% YoY) as HPG maintains the leading position in construction steel and HRC. 2026PE of 8.0x
MB Bank	9.3%	0.8%	2Q26 NPAT is expected to rise substantially, driven by strong credit growth. 2026PB of 1.2x
VP Bank	7.3%	-0.4%	2Q26 NPAT growth is expected to be robust, primarily driven by a low base effect and strong credit growth. 2026PB of 1.1x
Techcom Bank	6.9%	2.3%	2026 NPAT is estimated to increase only modestly due to NIM pressure and slow credit expansion. 2026PB of 1.2x
Vietin Bank	5.6%	-2.5%	2Q26 NPAT is likely to post double-digit growth, supported by slightly NIM expansion and gains from bad debt recovery. 2026PB of 1.2x
Phu Nhuan Jewelry	4.4%	-4.3%	Confidence in the Vietnam diamond industry was hit hard by news about smuggled and re-certified stones. Sharp sell-off in PNJ. 2026PE of 6x
PetroVietnam Services	3.8%	-2.3%	Preliminary 1H2026 NPAT-MI rose 2% YoY. PVS is expected to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE) in Q42026. 2026PE of 10x
DigiWorld Corp	3.8%	-1.6%	1H2026 revenue rose 44% YoY, driven by strong growth in laptops, office equipment and home appliances. 2026PE of 11.0x
Asia Commercial Bank	3.6%	5.6%	2Q26 NPAT is expected to grow at low double digits due to NIM compression. 2026PB of 1.2x
Total	**65.2**		

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 1st 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