31 July 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 | 313.5 pence |
| NAV | 350.3 pence |
| | $4.714 |
| Discount / Premium | -10.5% |
| Total Net Assets | $87.2m |
| Shares in Issue | 18m |
| Portfolio Managers | Vu Quang Thinh |
| | Nguyen Hoang Thanh |
| | Craig Martin |
| Investment Manager | Dynam Capital |
| Ticker | VNH |
| Website | www.vietnamholding.com |

**Portfolio**

| | | |
|---|---|---|
| Number of Investments | | 22 |
| Median Portfolio Market Cap | | $4,139m |
| Foreign Ownership Limit Stocks* | | 15.9% |
| **Thematic Exposure** | | |
| Industrialisation | | 16% |
| Domestic Consumption | | 17% |
| Urbanisation | | 9% |
| | 2026 | 2027F |
| EPS Growth | 23.2% | 18.5% |
| P/E Ratio | 10.8 | 8.8 |

*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 | -9.8% | -15.0% | 1.5% | 1.0% | 5.9% | 10.0% |
| Vietnam All Share Index (VNAS) | -7.5% | -6.9% | 9.6% | 2.7% | 8.7% | 8.7% |

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: Summertime Blues

Vietnam's stock market gave investors a serious case of the summertime blues in July. Share prices tumbled, liquidity retreated, and volatility returned. The frustration was not simply that markets fell. They did so just as second-quarter earnings came in considerably stronger than expected. The VNAS Index fell 7.5% during the month, while earnings across the Vietnamese market grew 36.6% in the second quarter (Q2) – with full-year growth still expected to be around 20%. Several of VNH's largest holdings also delivered remarkable earnings growth. The economy also continued to grow at a healthy clip, with GDP up 8.2% in Q2. Exports rose 25% year-on-year in July and 21.7% over the first seven months. Retail sales were up 14.5% during the month, while public investment disbursement reached US$16.3bn, almost 42% of the annual target. Manufacturing also continued to expand, with the PMI pointing to further growth in output, new orders and exports. Imports grew even faster, rising 41.4% in July and 34.8% over the first seven months, pushing the trade deficit to US$20.5bn. However, as we have noted in recent months, what Vietnam is importing matters. Computers, electronics and components rose 82.6% and accounted for almost 40% of imports, much of it feeding the factories and supply chains behind future exports. The foreign-invested sector continues to run a sizeable trade surplus while the domestic sector remains heavily in deficit. Vietnam's longer-term challenge is therefore not simply to keep exports growing, but to enable domestic companies to capture more of the value created through the country's manufacturing and supply chains. The cost of financing all this growth is becoming an increasingly important part of the picture. Inflation eased from 4.7% in June to 4.5% in July, but interest rates remain relatively high as major infrastructure projects compete for long-term capital. With credit expanding faster than deposits, Vietnam's banks are being asked to shoulder the country's investment ambitions. Developing deeper bond and equity markets is increasingly part of the answer. That puts September's FTSE Russell upgrade into a wider context. Secondary Emerging Market status should broaden Vietnam's access to international institutional capital. The prospect of foreign equity inflows is welcome after the sustained selling of the past year, but the bigger story is the continuing development of Vietnam's capital markets as the economy itself becomes larger and more sophisticated.

July was a tough month for VNH. NAV fell 9.8%, compared with a 7.5% decline in the Vietnam All Share Index. The biggest individual detractor was Phu Nhuan Jewelry (PNJ), which fell more than 50% after allegations that a former subsidiary manager had falsified diamond certificates. We reduced the position immediately after assessing the likely impact on earnings. Elsewhere, the correction was broad. Yet the underlying businesses were delivering a very different set of numbers. MWG's Q2 Earnings Per Share (EPS) grew 101%, HPG's 50%, MBB's 40%, VPB's 72% and Digiworld's (DGW) 165%. Falling share prices alongside rising earnings pushed the VNH portfolio down to just 8.8 times estimated 2026 earnings, compared with 11.2 times for the Vietnam All Share Index and 12.5 times for the VN Index. MWG, now our joint-largest holding with HPG at 10.4% of NAV, is a good example of what we are looking for. Its consumer electronics operations have recovered strongly, and grocery chain Bach Hoa Xanh continues to expand and improve profitability. Vietcap recently raised its earnings forecasts significantly, with net profit now expected to rise by around two-thirds this year and the shares trading at around nine times its forecast 2026 earnings, well below its ten-year average. That combination of earnings growth, scale and valuation helps explain why it remains one of our highest-conviction holdings. By the end of July, VNH was down 15% year-to-date, against a 6.9% decline for the Vietnam All Share Index. It has been a volatile start to the financial year, but results from the companies we hold give us good reason to distinguish between what has happened to their share prices and what is happening in their businesses. August has already started on a much better footing, with VNH recovering around 5%, and Vietnam's long-awaited FTSE upgrade on 21 September is now firmly in sight. We do not expect an index reclassification to transform the market overnight, but the timing is interesting as we continue to adapt the portfolio to Vietnam's changing market structure. Corporate earnings are growing strongly, valuations across much of our portfolio remain unusually low, and Vietnam continues to develop the deeper capital markets it will need for its next stage of growth. So perhaps July's summertime blues are best kept in perspective. Share prices disappointed, but many of the companies in our portfolio continued to deliver where it matters – earnings. With August already looking brighter and September's upgrade approaching, the disconnect between prices and fundamentals may finally be narrowing.

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VIETNAM HOLDING

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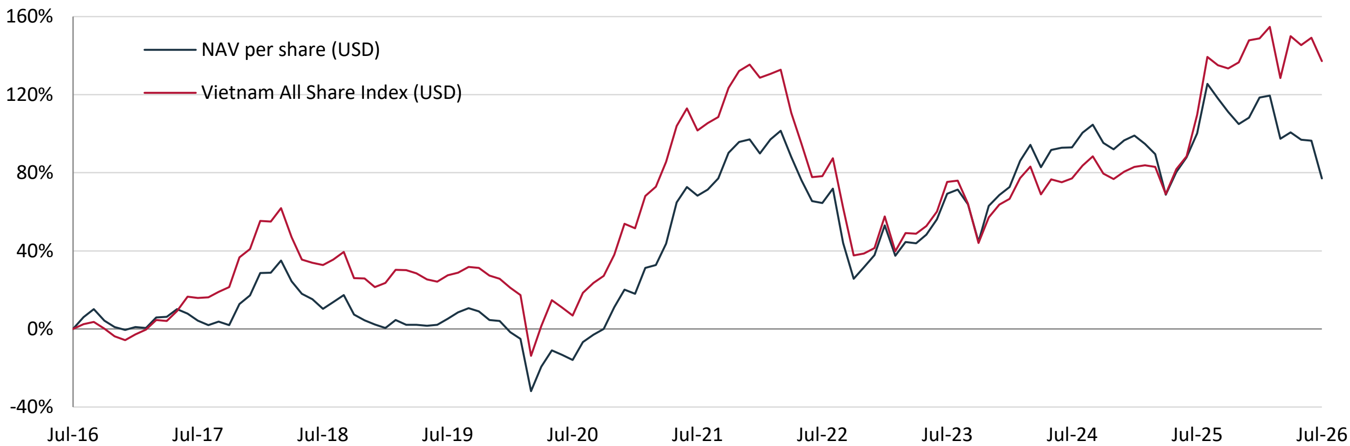
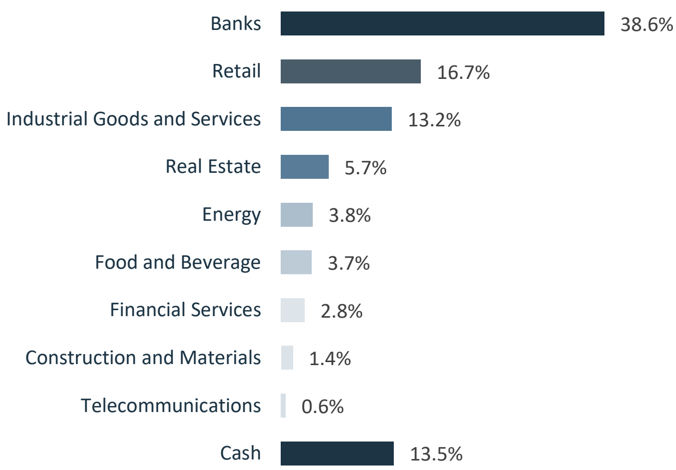
## Top 10 Investments

| Top 10 Investments | NAV % | % +/- | Manager Comment |
|---|---|---|---|
| Mobile World Corp | 10.4% | -9.1% | Strong 1H26 results, with revenue of USD3.6bn (+29.1% YoY) and NPAT of USD232mn (+90.7% YoY). 2026PE of 10x |
| Hoa Phat Group | 10.4% | -6.8% | Core earnings grew 48% YoY in 1H2026, supported by robust Hot Rolled Coil volume growth (+57% YoY). 2026PE of 7.2x |
| MB Bank | 9.2% | -7.1% | 1H2026 NPAT increased 26% YoY to USD 604mn, driven by strong credit growth of 13% YTD, lower NPL ratio. 2026PB of 1.1x |
| VP Bank | 7.4% | -8.1% | 1H2026 NPAT surged 66.5% YoY to USD 560mn, boosted by robust credit growth of 23% YTD, stable NIM and lower NPL ratio. 2026PB of 1.0x |
| Techcom Bank | 6.6% | -13.6% | 1H2026 NPAT increased 14.9% YoY to USD 538mn, underpinned by credit growth of 10.4% YTD and lower provisioning. 2026PB of 1.0x |
| Vietin Bank | 5.6% | -7.9% | 1H2026 NPAT grew 36.6% YoY to USD 793mn, mostly due to enhanced NIM. Credit increased by a modest 5.0% YTD. 2026PB of 1.1x |
| Asia Commercial Bank | 3.9% | -3.3% | 1H2026 NPAT inched up 0.6% YoY to USD 330mn, driven by higher provision expenses (+60% YoY). 2026PB of 1.0x |
| DigiWorld Corp | 3.8% | -8.9% | Reported strong 1H26 results, with revenue of USD603mn (+40.2% YoY) and NPAT of USD19.5mn (+127.1% YoY). 2026PE of 9x |
| PetroVietnam Services | 3.8% | -10.5% | Reported 1H26 revenue of USD603mn (+13.4% YoY) and NPAT of USD24mn (+2.0% YoY). 2026PE of 10x |
| Masan Group | 3.7% | -8.3% | Delivered record 1H26 profitability, with NPAT Post-Minority Interests up by 3x YoY. 2026PE of 12x |
| **Total** | **64.8** | | |

## NAV Performance




## Sector Weights




## Fund Information

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|---|---|
| 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<br>1.50% on NAV \$300-600m<br>1.00% on NAV above \$600m |
| Administrator | Apex Group (Guernsey) |
| Custodian | Standard Chartered Bank |

## Disclaimer