

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	391.0 pence
NAV	411.9 pence
	\$5.458
Discount / Premium	-5.1%
Total Net Assets	\$105.0m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	<a href="http://www.vietnamholding.com">www.vietnamholding.com</a>

## Portfolio

Number of Investments	28	
Median Portfolio Market Cap	\$3,443m	
Foreign Ownership Limit Stocks*	19.7%	
<b>Thematic Exposure</b>		
Industrialisation	16%	
Domestic Consumption	12%	
Urbanisation	20%	
	2025	2026F
EPS Growth	24.5%	17.3%
P/E Ratio	11.7	9.6

\*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	-3.0%	4.3%	15.9%	13.0%	9.6%	10.0%
Vietnam All Share Index (VNAS)	1.3%	31.1%	19.5%	11.4%	10.6%	7.7%

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: IPO Bells, are you listening?

November was less about festive fanfare or disruption than it was about confirmation that Vietnam's capital market reforms are gaining traction, that economic fundamentals continue to evolve on the right note, and most importantly that the IPO market is experiencing a meaningful revival. The clearest evidence was two blockbuster securities offerings that together raised roughly US\$1bn – among the largest listings in Southeast Asia this year. Techcom Securities raised US\$410m (oversubscribed 2.5 times), followed by VPBank Securities with US\$482m. According to a recent report by Deloitte, these offerings helped drive a more than 50% increase in regional IPO proceeds. This fresh capital not only provides essential infrastructure for a market transitioning to emerging market status – the sound of bells ringing across Vietnam's exchanges reflects growing confidence among issuers, regulators and investors alike, and suggests that its institutional market framework is becoming robust enough to support larger, more complex capital raisings. Such progression undeniably places Vietnam on the radar of a broader pool of global capital in 2026. In time, this could unlock noteworthy passive and active inflows, while also serving as a noteworthy stepping stone toward MSCI Emerging Market consideration. During the recent Dynam investor conference, various speakers presented on structural changes driving Vietnam's transformation – infrastructure modernisation, digital economy acceleration, demographic advantages, and supply chain repositioning. These transformations represent generational shifts in Vietnam's economic model, moving from low-cost manufacturing towards higher value-added services, technology integration, and deeper financial market sophistication. Others analysed the equity market opportunities following Vietnam's FTSE upgrade, highlighting how reclassification will fundamentally alter Vietnam's investor base, bringing index-tracking funds, enhancing liquidity, and potentially triggering valuation re-ratings. The upgrade represents more than technical reclassification; it shows how global capital allocators now view Vietnam as mainstream emerging rather than frontier market. That perceptual shift, combined with ongoing strong fundamentals, creates powerful tailwinds for the next phase of market development.

Q3 GDP growth hit 8.2%, Southeast Asia's fastest, in line with the government's 8% target. Manufacturing momentum continued with total trade through November exceeding US\$839bn – exports were up 16.1%, resulting in a trade surplus of US\$20.5bn. Disbursed FDI reached US\$23.6bn (up 8.9%) – a five-year high. Equity markets, however, took a bit of a breather. November saw sentiment consolidate – liquidity normalised and investors reassessed valuations. Vietnam continues to trade at an attractive valuation discount relative to other emerging markets, particularly when viewed against its growth profile and reform trajectory. Against this backdrop, VNH's portfolio declined modestly during the month. After a strong year-to-date run, several previously leading positions – particularly in banks and financial services – experienced a period of consolidation, weighing on relative performance. Despite the month's pullback, year-to-date performance remains positive. Banking continues to be a key driver of returns, benefiting from structural growth, improving asset quality and ongoing digitalisation. Consumer and industrial exposures have also contributed meaningfully, reflecting Vietnam's expanding middle class and sustained investment cycle. Relative underperformance versus the broader index largely reflects our more selective exposure to large-cap real estate names, where valuation discipline has prevailed. Beyond performance, governance and transparency remain central to VNH's investment approach. The portfolio's alignment with international standards, including ongoing engagement around disclosure and sustainability, continues to differentiate it within the Vietnam market and positions it well as global investor scrutiny increases alongside the country's market upgrade. As a PRI signatory, we achieved three 5-star scores in the latest Transparency Report for Policy Governance & Strategy, Listed Equity, and Confidence-Building. Vietnam enters the second half of the 2020s with a strong hand – resilient growth, improving market infrastructure, and rising credibility on the international stage. With liquidity recalibrating and reforms making more of a difference, the environment increasingly favours active management, selectivity and a long-term perspective. Season's greetings to our investors!

**Top 10**

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	9.5	-3.5%	MWG posted strong October results, with revenue up +9% MoM and +28% YoY, driven largely by the new iPhone launch. 2026PE of 15.x
MB Bank	7.9	-1.8%	Higher net profit growth in coming quarters driven by expected strong credit growth and less provisioning pressures. 2026 of PB 1.2x
Hoa Phat Group	7.5	-0.8%	HPG leading the sector with sales volume growth of 21% YoY in 10M2025. 2026PE of 8.8x
Techcom Bank	6.3	-4.1%	Estimated 4Q2025 robust net profit growth, mostly due to low base effect. 2026PB 1.2x
Vinhomes JSC	6.0	3.4%	The management is confident with the 2025 guidance of profit after tax of USD1.6bn (+20% YoY). 2026PB of 1.7x
Asia Commercial Bank	5.5	-5.2%	Increasing funding costs have eroded net interest margin. Likely single digit net profit growth in 2025. 2026PB 1.1x
Vietin Bank	5.1	-0.3%	Income from bad debt recovery is a key contributor to net profit growth in 2025-2026. 2026PB 1.2x
VP Bank	5.0	1.6%	Strong credit growths and improved earnings from its subsidiaries to bolster net profit growth in 2025-2026. 2026PB 1.2x
SSI Securities	4.1	-4.6%	Revenue 9M2025 reached \$350 mn (+46% yoy), NPAT 9M was \$123 mn (+36% yoy), completed 96% of SSI's plan. PB2026 of 2.0x.
Ha Do Group JSC	4.0	2.8%	The Company announced 9M2025's core profit growth of 35% YoY due to positive results from the hydro power segment. 2026PE of 12.4x

**Total**      **60.9**
**NAV Performance**

**Sector Weights**

Banks	36%
Real Estate	19%
Retail	11%
Financial Services	10%
Industrial Goods and Services	8%
Travel and Leisure	4%
Food and Beverage	4%
Construction and Materials	3%
Telecommunications	1%
Consumer Products and Services	1%
Chemicals	1%
Cash	4%

**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	1.75% on NAV below \$300m
(w.e.f 1 <sup>st</sup> Nov 2020)	1.50% on NAV \$300-600m
	1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

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