

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	368.0 pence
NAV	390.1 pence
	\$5.048
Discount / Premium	-5.7%
Total Net Assets	\$118.8m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	23
Median Portfolio Market Cap	\$1,287m
Foreign Ownership Limit Stocks*	16.0%
Thematic Exposure	
Industrialisation	29%
Domestic Consumption	17%
Urbanisation	6%
EPS Growth	2024 25.9% 2025F 20.0%
P/E Ratio	2024 11.7 2025F 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	-2.7%	-3.6%	-1.4%	21.5%	9.7%	8.7%
Vietnam All Share Index (VNAS)	-0.4%	1.4%	-7.4%	15.1%	7.6%	4.8%

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: Trump's tariff remix

As Vietnam prepares to mark its own Liberation Day on April 30th, commemorating 50 years since the reunification of North and South, it won't just be honouring its past; it will also be celebrating its place in a changing world order. It is Vietnam's most significant national holiday, symbolising its resilience, independence, and transformation into the emerging economic force it is today. Indeed, even as Trump was setting another volatile tempo for global markets with his American "Liberation Day" speech, Vietnam's GDP growth rate managed to reach 6.93% in the first quarter of 2025, marking the highest growth rate for a first quarter during the 2020–2025 period. With its manufacturing PMI rising to 50.5 in March, Vietnam's economy is staying on track for meeting the government's ambitious 8% GDP growth target for 2025, despite tariff-gate.

While the reciprocal tariff announcement weighed heavily on markets in Asia, especially for exporters to the US, like Vietnam, the Vietnamese government had been preparing for different scenarios and responded diplomatically by sending trade envoys to Washington to seek a stronger bilateral trade agreement. Apart from reinforcing its strategic partnership with the US—US\$36 bn in trade agreements on agriculture, aircraft, and automobiles are being negotiated and expected to be signed—it also carried on with policies to incentivise the onshoring of high-value manufacturing and enhance cooperation with other key trading partners, old and new. Prime Minister Pham Minh Chinh recently issued a directive to focus on free trade negotiations with India, the Middle East, Latin America, Central Asia and Eastern Europe.

Vietnam is committed to its growth targets for the next decade, given its proactive measures for reducing bureaucracy, diversifying its economy, and encouraging private sector development. Additionally, as the trade war rhetoric between the US and China amplifies uncertainties, tech suppliers still consider Vietnam as a promising China-plus-one alternative as they accelerate supplier realignment strategies. Vietnam has a tech-savvy population and a government that supports digital transformation.

As for Vietnam's stock market, it made moderate gains in March, buoyed mainly by the country's booming tourism sector. VNH finished March underweight in export-related sectors and has since rebalanced its portfolio to protect against tariff risks by increasing cash, investing more in certain retail, IT, and bank stocks, reducing some logistics stocks. The portfolio is currently strategically overweight domestically orientated companies, while our long-term conviction in opportunities for domestic consumption, digitalisation, urbanisation, and industrialisation remains intact.

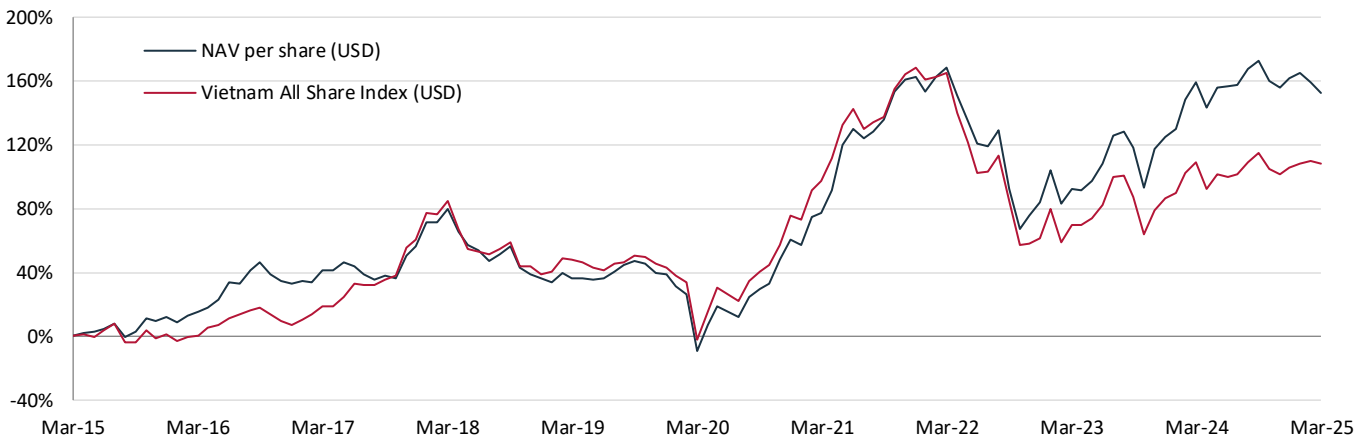
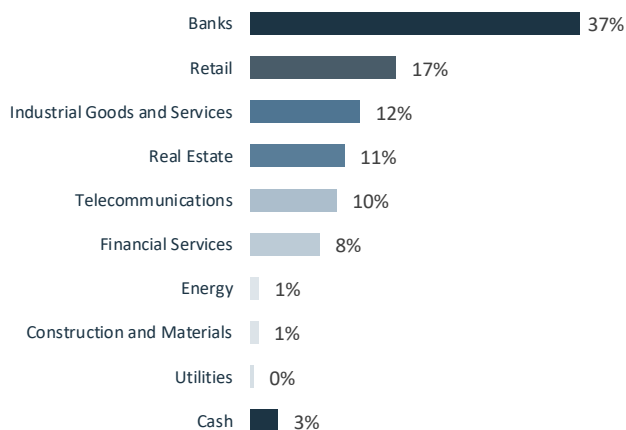
Vietnam's equity markets have recovered strongly since Trump's 90-day pause announcement and are trading at attractive valuations not seen in two decades. The key approach for us will be to continue to invest in quality, long-term compounding stocks that can benefit from Vietnam's evolving economic growth story.

Vietnam Holding has outperformed the Vietnam All Share Index (VNAS) for fifteen years. The monthly and year-to-date underperformance are function of a bifurcated market. Foreign investors have been net-selling Vietnam and other emerging market equities for more than 12 months, pulling down valuations in certain high conviction large-cap stocks to single-digit P/E ratios. The 9 million domestic retail investors have been allocating more to certain key index stocks which we are intentionally underweight in. In the mid and long-term we are confident of our stock picking and portfolio construction approach. The portfolio is on a single-digit P/E ratio, with forecast earnings per share growth of 20%. Once clarity on tariffs and greater certainty returns to markets, we expect to see our strategy perform robustly.

We are grateful for the support of our shareholders and seek to keep people updated regularly. The interim results were published in March ([see link](#)), and we hosted a recent webinar on the LSE to provide an update to investors on tariff responses from both VNH and the Vietnam government ([see link](#)).

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	9.8	-11.7%	2M25 revenue USD 409mn (+16.4% YoY), PBT USD 74mn (+20.3% YoY). Strong growth in overseas IT services (+20.9% YoY). 2025PE of 19.2x
Techcom Bank	8.7	5.5%	TCB set 2025 PBT target at USD 1,231mn, up 14.4% YoY, driven by an assigned credit growth quota of 16.4% YoY. 2025 PB 1.2x
Mobile World Corp	8.2	2.5%	2M25 net sales were strong at USD970m (up 14% YoY). All chains in the group delivered double-digit growth. 2025 PE of 17x
Asia Commercial Bank	7.3	-0.3%	ACB set 2025 PBT target at USD 899mn, up 9.5% YoY on the back of credit growth of 16%-18% YoY. 2025 PB 1.2x
MB Bank	7.3	3.8%	MBB set 2025 PBT target at USD 1,240mn, up 10% YoY, bolstered by credit growth of 23.7% YoY. 2025 PB 1.1x
Hoa Phat Group	6.1	-3.1%	Strong volume growth supports 2025's revenue and net profit target of USD 6.65bn (+21% YoY) and USD 0.58bn (+24.7% YoY). 2025PE of 10.4x
Sacom Bank	5.6	-0.1%	STB set 2025 PBT target at USD 569mn, an increase of 15% YoY, driven by credit growth of 14% YoY. 2025 PB 1.1x
Sai Gon VRG Investment	4.6	0.5%	The management set a modest business plan for 2025 with a net profit of USD32.5mn, up 5% vs 2024's plan. 2025PE of 14.4x
FPT Digital Retail	4.3	-7.7%	Its pharmacy chain (Long Chau) has opened 79 new stores YTD, in line with growth expectations. 2025 PE of 38.0x
Phu Nhuan Jewelry	4.0	-12.8%	PNJ set disappointing and conservative targets of USD1.2bn in total sales (-17% YoY) and USD78m in net profit (-7.3% YoY). 2025 PE of 11x

Total **65.6**
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	1.75% on NAV below \$300m
(w.e.f 1 st Nov 2020)	1.50% on NAV \$300-600m
	1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

Disclaimer

This factsheet is prepared on behalf of Vietnam Holding Ltd. (the "Fund") by Dynam Capital Limited, and is solely communicated to, and directed only at persons who are investment professionals, high net worth companies or others who are entitled to be given the factsheet under the law of the jurisdiction in which it is given. Persons receiving this factsheet should note that past performance is no guide to the future and, in particular, that the past returns of the Vietnamese stock market, or of companies listed on it, are no guarantee of the future returns of Vietnam Holding. This factsheet and the information contained herein must not be acted on or relied on for any purpose whatsoever. This factsheet is strictly confidential and may not be copied or distributed or passed on by recipient. No understanding representation or warranty or other assurance, express or implied, is made or given by any person to the accuracy, fairness or completeness of the information or opinions contained in this factsheet and no responsibility or liability is accepted for any such information or opinions. It is the responsibility of every person reading this document to satisfy themselves as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.