VIETNAM HOLDING

31 October 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	327.5 pence
NAV	364.4 pence
	$4.882
Discount / Premium	-10.1%
Total Net Assets	$76.7m
Shares in Issue	15.7m
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	$4,421m
Foreign Ownership Limit Stocks*	10.7%

Thematic Exposure

Industrialisation	18%
Domestic Consumption	20%
Urbanisation	12%

	2026	2027F
EPS Growth	31.0%	16.4%
P/E Ratio	8.3	7.1

*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	-1.2%	-12.0%	8.2%	-0.7%	5.8%	10.2%
Vietnam All Share Index (VNAS)	-1.8%	-6.4%	17.2%	0.7%	8.8%	8.9%

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: The other side of the trade

October's trade figures shed fresh light on Vietnam's extraordinary growth this year. As exports rebound, some of the components we have been discussing in recent reports appear to be finding their way into finished products. The third-quarter reporting season brought more good news, with corporate earnings growing 52% year on year (YoY), well ahead of market expectations. One might have expected a little more enthusiasm from the stock market. The VN Index slipped 0.9% in USD in October, with concerns about domestic and global interest rates continuing to weigh on sentiment. VNH fared somewhat better, with the Fund's NAV declining 1.2% against a 1.8% fall in the Vietnam All Share Index, in US dollar terms. Market liquidity softened and foreign investors sold a net US$915m of Vietnamese equities, almost five times the amount in September. Several other Asian markets experienced similar outflows.

Vietnam's exports grew 51.4% YoY in October against import growth of 43.1%, resulting in a trade surplus of US$7.3bn, only the second monthly surplus this year. The cumulative deficit consequently fell to US$12.1bn from US$19.4bn at the end of September. Much of the increase in imports this year has been driven by demand for production inputs, particularly electronics, from the foreign-invested manufacturing sector.

At US$149bn, exports of computers and electronic products were up 71% YoY over the first ten months and accounted for almost 30% of Vietnam's total exports. The manufacturing Purchasing Managers' Index rose from 51.9 in September to 52.3 in October, despite high energy prices and transportation delays. Vietnam remains a net importer of fuel. Retail sales increased 14.7% YoY in October, the fifth consecutive month of growth above 14%, while public investment disbursement reached an estimated US$30.2bn over the first ten months. Given the demands on domestic capital, the government's interest in additional infrastructure financing from Japan is particularly noteworthy. The Vietnam dong has held up better than we had anticipated, appreciating approximately 1.9% against the US dollar over the first ten months. Continued foreign direct investment and a healthy balance of payments in the foreign-invested sector have helped, and we have revised our forecast for the year from a depreciation of 2–3% to broadly flat. The government is also looking at establishing a programme to purchase more US dollars. Inflation held at 5.1% in October, with core inflation easing to 4.1%. A temporary cut in petrol excise tax to zero and a 2% reduction in average retail electricity prices from November are expected to help ease some of these pressures. Deposit rates were broadly stable during the month, although rising global bond yields remain a concern for equity markets.

We wrote last month about the rising cost of financing Vietnam's growth. In October, we further trimmed our banking exposure, given the potential for some deterioration in asset quality and pressure on net interest margins in the coming quarters. At 37.3% of NAV, banks are still our largest sector allocation. MB Bank (MBB), our second-largest holding at 9.9% of NAV, reported a 32% YoY increase in net profit over the first nine months, with credit growth of 18.8% since the beginning of the year and a stable net interest margin of 4%. The bank trades at approximately 1.1 times forecast 2026 book value.

Mobile World Group (MWG) and Hoa Phat Group (HPG) were among our strongest contributors in October. MWG, now accounting for 10.7% of NAV, reported an 84% YoY increase in attributable net profit over the first nine months, helped by market share gains and improving profitability in its grocery business. HPG had already exceeded its full-year profit target by the end of September, with sales volumes up 36% YoY and margins expanding. Their shares gained 4.2% and 4.9%, respectively, in October and trade at 8.8 and 6.0 times forecast 2026 earnings. At the end of October, our portfolio was valued at 8.3 times forecast 2026 earnings against 9.9 times for the Vietnam All Share Index, with expected earnings per share growth of 31% this year compared with 18% for the benchmark. The cost of capital in Vietnam deserves close attention, as does the price we pay for its growth. For some of Vietnam's better-performing businesses, that price remains surprisingly modest.

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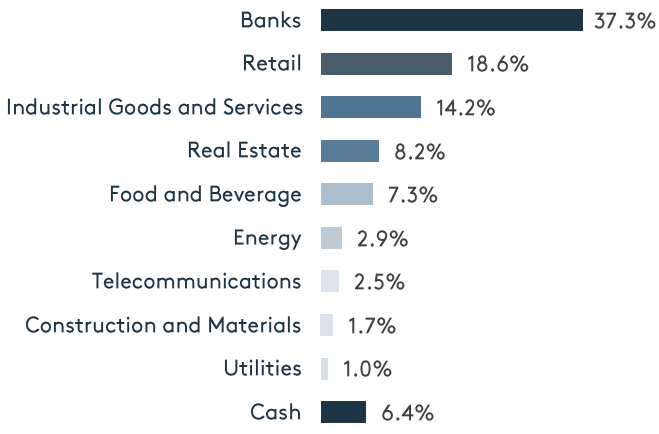
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Top 10 Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.7%	4.2%	9M2026 NPAT-MI rose 84% YoY to USD 350mn, driven by market share gains and improving grocery profitability. 2026PE of 8.8x.
MB Bank	9.9%	-1.2%	9M2026 NPAT increased 32% YoY to USD 913mn, mainly driven by credit growth of 18.8% YTD and stable NIM of 4.0%. 2026PB of 1.1x.
Hoa Phat Group	8.5%	4.9%	9M2026 NPAT got USD 915mn, surpassed 8.1% of FY target thanks to strong sales volume (+36% YoY) & margin expansion. 2026PE of 6.0x.
VP Bank	7.3%	-1.3%	9M2026 NPAT soared 45% YoY to UDD 892mn, underpinned by robust credit growth of 28.4% YTD and solid NIM of 5.2%. 2026PB of 1.2x.
Techcom Bank	7.1%	0.2%	9M2026 NPAT grew 18% YoY to USD 843mn, due to 13.1% YTD credit growth and stable NIM of 3.6%. 2026PB of 1.2x.
Masan Group	6.3%	2.1%	9M2026 NPAT-MI surged 205% YoY to USD 307mn, supported by stronger consumer, retail & tungsten businesses. 2026PE of 8.9x.
Vinhomes JSC	5.2%	-7.5%	3Q2026 NPAT grew by 5.5x YoY, 9m2026 NPAT reached to USD 2.7bn (394% YoY) on the back of bulk sales in mega projects. 2026PB of 1.6x.
Vietin Bank	4.6%	1.6%	9M2026 NPAT increased 28% YoY to USD 1.2bn, due to 7.5% YTD credit growth & NIM of 2.94%. 2026PB of 1.1x.
Gemadept Corp	4.1%	1.8%	9M2026 NPAT-MI increased 81% YoY to USD 80mn, supported by port operations, Gemalink & a one-off divestment gain. 2026PE of 13x.
FPT Digital Retail JSC	4.0%	1.8%	9M2026 NPAT-MI surged 112% YoY, driven by Long Chau's exceptional 96% earnings growth & FPT Shop's strong recovery. 2026PE of 18.5x.
Total	**67.7**		

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

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