

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	412.0 pence
NAV	424.9 pence
	\$5.305
Discount / Premium	-3.0%
Total Net Assets	\$126.2m
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	22
Median Portfolio Market Cap	\$1,688m
Foreign Ownership Limit Stocks*	39.6%
Thematic Exposure	
Industrialisation	34%
Domestic Consumption	18%
Urbanisation	6%
EPS Growth	2024E 2025F
	27.2% 20.5%
P/E Ratio	12.1 9.9

*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	1.4%	1.4%	1.6%	15.2%	10.0%	8.9%
Vietnam All Share Index (VNAS)	1.4%	1.4%	-7.2%	8.6%	7.2%	4.7%

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: Fewer snakes, more ladders

January was a sideways month for Vietnam's economy and stock market, with fewer working days during the Lunar New Year (Tet holiday) and global geopolitical and tariff twists continuing to rattle supply chains around the world. However, relative to other countries, Vietnam managed to navigate the unprecedented uncertainties and maintain a positive GDP growth outlook for 2025, with the National Assembly increasing its target for the year to 8% based on the sustainable momentum.

Indeed, on the back of 2024's better-than-expected 7.09% growth rate, the Vietnamese government continues to push ahead on policies aimed at attracting investment, increasing domestic consumption and stimulating economic expansion, as part of a 'National Rising' campaign. For example, on public infrastructure investment, its planned 400km Lao Cai-Hanoi-Hai Phong US\$8.4 bn railway project, which will connect Vietnam's Chinese border to the growing Lach Huyen International Port in Hai Phong, is bound to boost trade and logistics and lead to further foreign capital. Construction is meant to run from 2026 to 2030, resulting in 90,000 new jobs while also traversing a region that is home to 20% of Vietnam's population and 25% of its industrial bases. In preparing for an annual growth rate beyond 10% for 2026 onwards, the government also showed that it remains committed to tax breaks and financial support for high-tech industries and renewable energy projects that can help position Vietnam as a regional investment hub. For instance, in January, Vietnam's revised Public Investment Law came into effect, introducing significant changes to enhance the efficiency of public investment management. The reforms were made to overcome existing bottlenecks, foster decentralisation, and streamline public investment processes, thereby contributing to Vietnam's long-term economic development ambitions. Additionally, efforts to upgrade Vietnam's stock market classification to emerging market status continued in January through regulatory adjustments to enhance transparency.

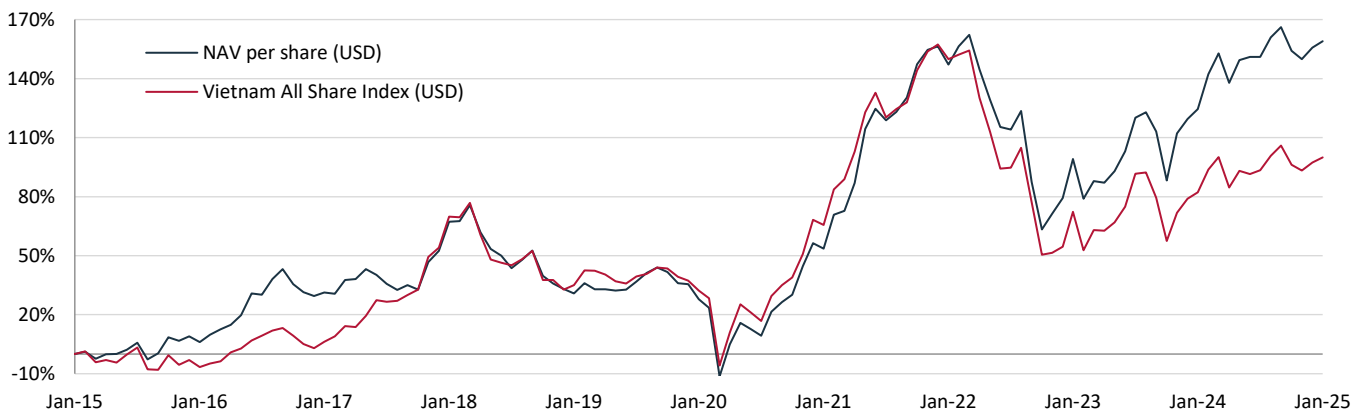
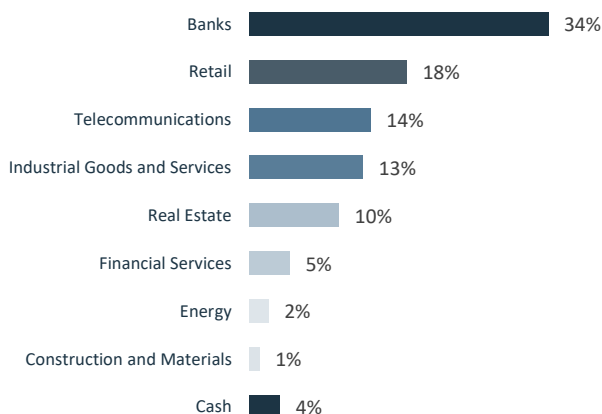
As for Vietnam's stock market, it mirrored the broader global economic uncertainties that intensified in January, with cautious domestic investor sentiment and broad-based selling of frontier and emerging market stocks by foreign investors. In terms of sectors, banking and retail held steady, buoyed by the government's stimulus efforts, while manufacturing stocks faced foreign sell-offs due to weaker global demand stemming from potential trade war implications. The banking sector's strong earnings prospects, attractive valuations, and favourable credit growth have contributed to their resilience, despite the broader market volatility. VNH's net asset value was up +1.4% thanks to the outperformance of retail, banks and telecoms.

Despite the near-term headwinds, we believe that long-term optimism remains as Vietnam's economic fundamentals and growth 'ladders' have the potential to keep investors engaged. January underscored the importance of adaptability in the evolving global landscape and, as the Year of the Snake unfolds, Vietnam has several opportunities to bank on, not least its booming tourism industry, which made a roaring start to 2025, having set a record with nearly 2.1 million international visitors. This figure not only surpassed pre-pandemic levels but also marked a 36.9% increase compared to January 2024. China reclaimed its position as the leading source of international visitors, but the European market also emerged as a significant contributor, bolstered by Vietnam's unilateral visa exemption policy. The surge in tourists naturally boosted Vietnam's economy, with some provinces reporting tourism revenue increases of 40%.

Tourism, strengthening domestic household spending and a growing middle class can partially offset potential weakening in exports as global trade disruptions evolve, while at the same time Vietnam's active participation in regional trade agreements opens doors for new investment avenues and market expansion throughout the year.

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	13.8	2.2%	2024 Net revenue was USD 2.5bn (+19% YoY), net profit after tax and minority (NPAT-MI) was USD 308mn (+21% YoY). 2025PE of 21.7x
Mobile World Corp	7.9	0.1%	2024 Net revenue was USD5.3bn (+14% YoY) and NPAT-MI was USD146mn (+22x YoY). 2025PE of 16.9x
Techcom Bank	7.5	2.0%	2024 NPAT grew 20% YoY to US\$ 858mn, driven by robust loan growth of 22% YoY and NIM expansion (+21bps to 4.0%). 2025PB 1.0x
Asia Commercial Bank	6.9	-0.2%	2024 NPAT grew 8% YoY to US\$ 669mn; loans expanded 19% yet NIM contracted 19bps to 3.6%. 2025PB 1.0x
MB Bank	6.6	4.3%	2024 NPAT grew 10% YoY to US\$ 902mn; loans rose by 27% YoY while NIM dropped 76bps to 4.2%. 2025PB 0.9x
Hoa Phat Group	5.8	1.2%	2024 net revenue was USD5.5bn (+17% YoY) and NPAT-MI reached USD479mn (+77% YoY). 2025PE of 10.1x
Sacom Bank	5.2	1.9%	2024 NPAT increased 31% YoY to US\$ 402mn due to lower provisioning; loans grew 12% while NIM declined 18bps to 3.64%. 2025PB 1.1x
FPT Digital Retail	5.0	12.8%	2024 net revenue was USD1.6bn (+26% YoY) and NPAT-MI was USD13mn (vs a net loss of USD14mn in 2023). 2025PE of 43.5x
Phu Nhuan Jewelry	4.9	1.3%	2024 net revenue was USD1.5bn (+14% YoY) and NPAT was USD85mn (+7% YoY). 2025PE of 13.1x
Sai Gon VRG Investment	3.9	-0.4%	2024 net revenue increased by 17% YoY to USD306mn while NPAT-MI increased by 26% YoY to USD46mn, 2025PE of 12.4x

Total **67.5**
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

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