

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	382.0 pence
NAV	424.0 pence
	\$5.818
Discount / Premium	-9.9%
Total Net Assets	\$111.4m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	25
Median Portfolio Market Cap	\$3,909m
Foreign Ownership Limit Stocks*	6.5%
Thematic Exposure	
Industrialisation	16%
Domestic Consumption	10%
Urbanisation	18%
EPS Growth	2025 2026F 24.7% 18.3%
P/E Ratio	12.5 10.2

*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	4.9%	4.9%	12.6%	13.1%	10.4%	10.1%
Vietnam All Share Index (VNAS)	0.4%	0.4%	16.4%	10.4%	11.3%	7.4%

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: Full Stride Ahead

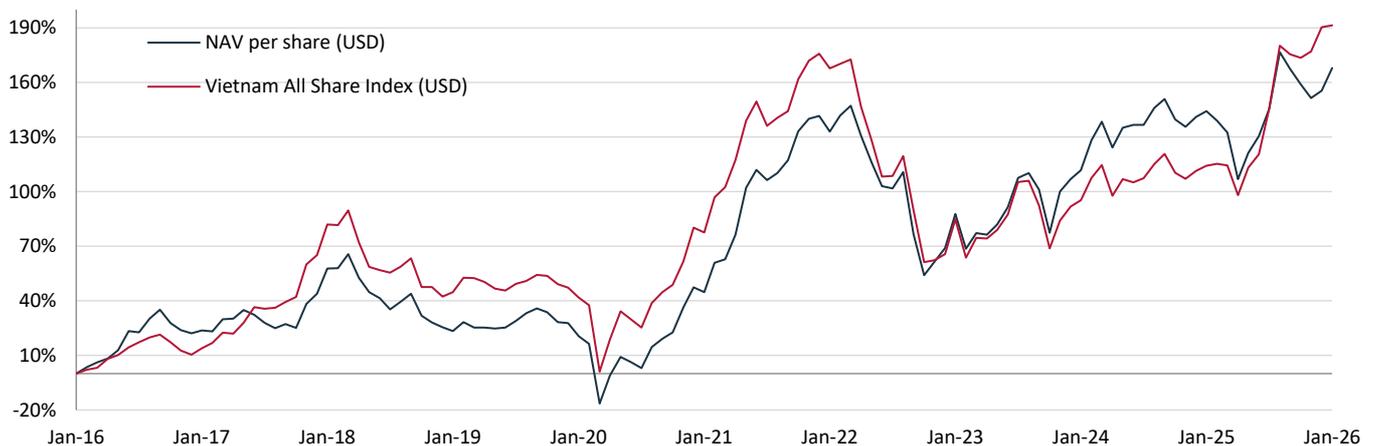
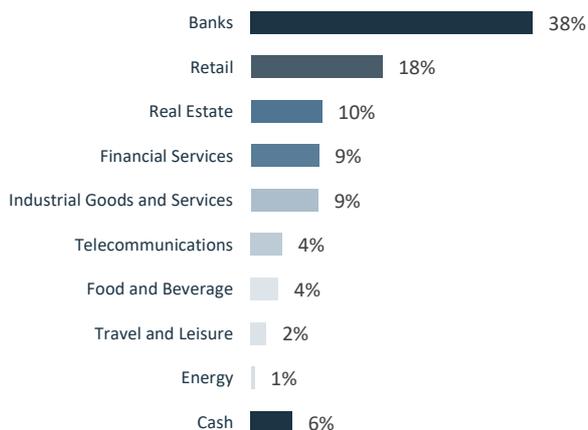
As Vietnam welcomed the lunar new year with fireworks and optimism, its economy celebrated a familiar theme as it entered 2026. January's data showed that the country's growth momentum is carrying forward – trade activity accelerated, factory output expanded, and domestic consumption held up well despite the usual seasonal distortions around Tết Nguyên Đán, which translates to *The Festival of the First Morning of the First Day*. Rather than marking a reset for the Year of the Horse, the start of 2026 felt like a continuation, where the country's economic engines are increasingly synchronised and gaining efficiency as they move into the next phase of growth. Export growth reached 29.7% Year-on-Year (YoY) in January, while imports surged 49.2%, reflecting robust industrial input demand and pre-holiday stocking. Electronics, machinery and phones continued to lead export growth, underscoring Vietnam's ability to adapt supply chains and production processes in response to an evolving global trade environment. Factory conditions reinforced this picture. Vietnam's PMI stood at 52.5 in January, firmly in expansionary territory. Productivity continued to improve as manufacturers adjusted their sourcing, logistics and pricing strategies to protect margins and maintain competitiveness. The response to tariff uncertainty has not been retrenchment but adaptation – with efficiency gains increasingly visible on the factories' floors. Domestic demand also remained a stabilising force. Retail sales rose 9.3% YoY, supported by festive spending and a steadily expanding base of digitally enabled consumers. Rising incomes, employment stability and a wider adoption of cashless payments continue to underpin household spending beyond the holiday period. Currency conditions added another layer of stability. The Vietnamese Dong appreciated approximately 1.3% against the US dollar year-to-date, supported by capital inflows and manageable external balances. While domestic interest rates have edged higher in response to stronger credit demand, financial conditions overall remain orderly. As for the equity markets, they entered 2026 digesting last year's extremes. Liquidity averaged approximately US\$1.1bn per day in January, healthy by regional standards, but the index narrative shifted materially. Vingroup (VIC), which had risen roughly 700% during 2025, corrected during the month.

VNH does not hold VIC on fundamental valuation grounds. That said, Vingroup's electric vehicle subsidiary continues to expand aggressively, targeting 300,000 vehicle sales this year, while battery swap stations for electric motorbikes are becoming increasingly visible across Ho Chi Minh City – a tangible sign that companies and consumers are taking the energy transition seriously. January also saw renewed interest in select state-owned enterprise stocks following the government's issuance of Resolution 79/NQ-CP, which heightened expectations of reform momentum and capital market development. This shift contributed to sector rotation within the index. Against this backdrop, VNH delivered a powerful start to 2026. The Fund's NAV per share rose 4.9% during January, materially outperforming both the VNAS and VNASTR indices, which gained approximately 0.4%. Performance was driven by our structural tilt toward domestic consumption and financial intermediation. Retail holdings, now around 18% of the portfolio, contributed meaningfully: MWG advanced 6.5%, while PNJ surged 34%, reflecting both robust festive demand and company-specific operational strength. Banking positions also performed well, with MB Bank rising 9.0% and VietinBank nearly 10%. Our exposure to banks with strong consumer franchises and digital capabilities continues to reflect our conviction in Vietnam's deepening financial services sector. MB Bank's ambition to reach 35 million digital banking accounts illustrates the scale of the domestic opportunity. Valuations remain compelling. VNH trades at forward price-to-earnings multiples below broader market indices, while earnings growth is expected to remain robust. We have modestly increased exposure to larger-cap, higher-liquidity names where valuation discipline aligns with structural growth.

The symbolism around this year's Tết feels ever so appropriate. In Vietnamese culture, the horse represents endurance, discipline and sustained progress – strength applied with direction. January's data reflects much the same: growth continues, productivity is improving, domestic demand is broadening, and capital inflows remain steady. Vietnam begins the new lunar year not at a gallop, but in stride, and that is precisely what we as long-term investors want to see.

Top 10

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.2%	6.5%	MWG posted record 2025 results with revenue of USD6bn (+17% YoY) and net profit after tax (NPAT) of USD268mn (+89% YoY). 2026PE of 14.8x
MB Bank	8.9%	9.0%	MBB posted a 2025 NPAT of USD 1 billion, an 18.3% YoY growth, driven by robust credit growth of 39.6% YoY. 2026 PB of 1.4x
Hoa Phat Group	8.4%	2.9%	HPG ended 2025 with revenue of USD6bn (+12.4% YoY) and net profit of USD597mn (+29.1% YoY), driven by the domestic market. 2026PE of 11.0x
VP Bank	6.7%	-0.9%	VPB's 2025 NPAT surged by 52% YoY to USD 909m, underpinned by strong credit growth of 36.2% YoY. 2026PB of 1.1x
Techcom Bank	6.5%	4.3%	TCB recorded 2025 NPAT of USD 958mn, up 17.5% YoY, due to credit growth of 21.5% YoY. 2026PB of 1.3x
Vietin Bank	5.6%	9.9%	CTG's 2025 NPAT increased 36.6% YoY to USD1,312mn, mainly driven by lower provisioning expenses and improved NPL. 2026 of 1.4x
Asia Commercial Bank	5.2%	1.8%	ACB's 2025 NPAT declined 6.9% YoY to USD 592m, due to NIM contraction and rising provisioning expenses. 2026PB of 1.2x
SSI Securities	4.4%	4.4%	SSI posted 2025 revenue of USD497mn (+52% YoY) and NPAT of USD158mn (+44% YoY), driven by margin lending and investments. 2026PB of 2.0x
FPT Corp	4.2%	10.6%	FPT reported 2025 revenue of USD2.65bn (11.6% YoY) and PBT of USD492mn (+17.8% YoY). 2026PE of 16.9x
Vinhomes JSC	4.0%	-13.4%	VHM posted 2025 revenue of USD5.9bn (+50.6% YoY) and net profit of USD1.62bn (+20.1% YoY), matching its guidance. 2026PB of 1.9x

Total **64.2**
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 1 st 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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