

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	396.0 pence
NAV	431.3 pence
	\$5.807
Discount / Premium	-8.2%
Total Net Assets	\$136.3m
Shares in Issue	23m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	29	
Median Portfolio Market Cap	\$3,544m	
Foreign Ownership Limit Stocks*	18.4%	
Thematic Exposure		
Industrialisation	16%	
Domestic Consumption	9%	
Urbanisation	17%	
	2025	2026F
EPS Growth	23.5 %	16.3%
P/E Ratio	12.1	10.0

*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	-3.3%	10.9%	14.8%	17.6%	11.0%	10.4%
Vietnam All Share Index (VNAS)	-1.7%	30.3%	13.2%	13.7%	10.8%	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: 'We're going up, up, up, it's our moment.. gonna be, gonna be Golden'

Like the singers in the Netflix hit *'KPop Demon Hunters'*, Vietnam has officially struck a new chord on the global stage. On 7 October, FTSE Russell confirmed the long-awaited upgrade of Vietnam's stock market from *Frontier* to *Secondary Emerging Market* status – a milestone that cements years of steady reform and growing investor confidence. The reclassification, which will take effect in September 2026 and is subject to a final review in March, signals to the world that Vietnam's markets are now ready to be part of the mainstream global investment landscape. *The Financial Times* hailed the move as "a turning point for Asia's newest growth engine", while *Reuters* described it as "a clear sign that Vietnam's reforms are paying off". David Sol, FTSE Russell's Global Head of Policy, said the decision "reflects the implementation of key market infrastructure enhancements" – most notably, the removal of pre-funding requirements for foreign investors and the launch of the KRX trading system. These steps, long requested by global institutions, demonstrate Vietnam's commitment to accessibility, liquidity, and governance. For policymakers, the upgrade is also a vindication. Vietnam's Minister of Finance, Nguyen Van Thang, called it "clear evidence of the country's sound development path and its growing capacity to integrate deeply into the global financial system". Analysts now estimate that the new status could attract US\$4–10bn of portfolio inflows over the next 12–18 months, with some projecting up to US\$25bn in cumulative capital by 2030. Beyond the numbers, it signals a structural shift, as Vietnam is no longer merely a promising story but a recognised emerging market. The macro picture continues to underpin this optimism. Vietnam remains on track to meet its 8% GDP growth target for 2025, after expanding by 6.93% in Q1, 7.96% in Q2, and an estimated 8.23% in Q3 2025, the fastest pace in over a decade. Exports have remained robust, led by electronics and agricultural goods, while FDI disbursements rose 8.5% year-on-year to US\$18.8bn in the first nine months. The government's US\$36bn public-investment programme continues to anchor infrastructure growth, complemented by strong momentum in the construction and industrial sectors, which have benefitted from both fiscal support and policy continuity.

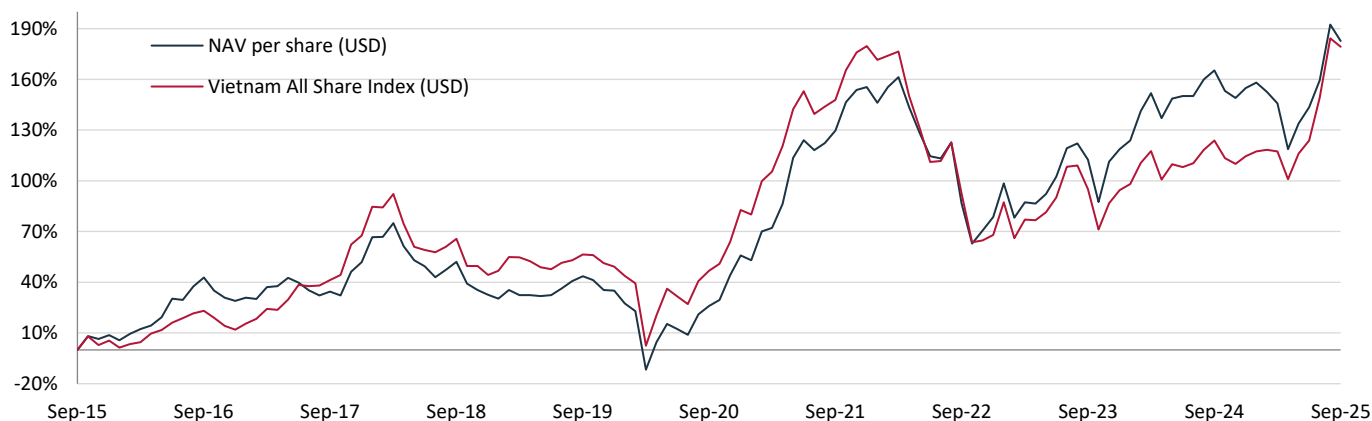
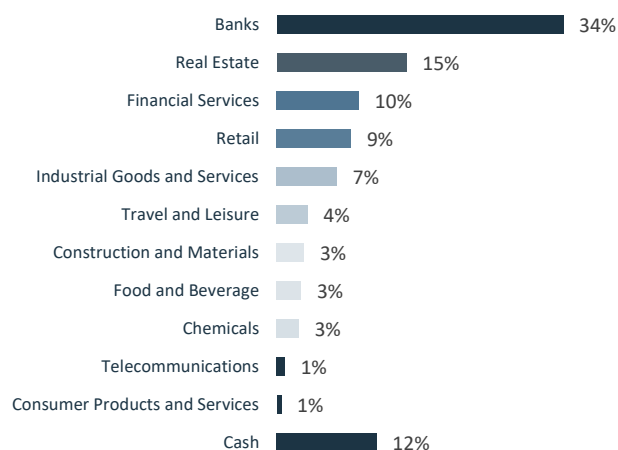
The new International Financial Centre (IFC) framework, launched in September and focusing on Ho Chi Minh City and Danang, adds another layer to Vietnam's ambition. Designed to attract international capital and enhance regulatory alignment, the IFC initiative mirrors the government's drive to deepen financial and accelerate integration with global standards – all part of the roadmap toward eventual MSCI Emerging Market inclusion.

As of the end of September, the Fund's NAV per share had risen 10.9% year-to-date, supported by continued strength in banks, financials and the recovering real estate sector. The banking sector remains central to performance, both for its earnings growth and its leadership in digitalisation. MBB, for example, continues to set the pace in digital banking adoption, efficiency and customer reach. The Fund has also taken a prudent approach to profit-taking in FPT, balancing its long-term conviction with near-term caution amid the ongoing reshaping of the IT sector: rising AI-driven disruption, softer US outsourcing demand, and regulatory uncertainty following changes in FPT Telecom's ownership structure.

Domestic liquidity has touched record highs, making Vietnam's stock market the most liquid in Southeast Asia (this also enabled the fund to readily meet the 17.9% annual redemption request). The retail domestic flows, often driven by mood and momentum rather than fundamentals, lead to periods of volatility. Yet even with bouts of volatility, the broader direction of travel is unmistakably upward – supported by reform momentum, foreign interest, and strong domestic participation. For long-term investors, this is a defining moment. The FTSE Russell upgrade will broaden Vietnam's global investor base, deepen liquidity and could trigger a re-rating of well-governed companies. The fundamentals underpinning this shift are compelling: 8% GDP growth, US\$18.8bn in FDI disbursements, a US\$36bn infrastructure programme, and now a formal reclassification that signals Vietnam has moved from frontier promise to emerging market reality. VNH's disciplined focus on earnings growth, governance quality and market-leading franchises keeps it well positioned to capture these structural gains as Vietnam's equity market shines forth into the second half of the decade.

Top 10

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	7.6	-0.7%	August sales rose 4% MoM and 16% YoY, driven by growth across the various category platforms. 2025PE of 20x
MB Bank	6.8	-5.9%	3Q25 credit is expected to grow 18.4% YTD, compared to growth of 13.3% YTD in 2Q25. 2025PB of 1.6x
Hoa Phat Group	6.4	2.0%	3Q25 steel sales volume rose +19% YoY to 2.8MT, taking YTD sales volume to 8.3 MT, an increase of 21% YoY. 2025PE of 13.7x
Asia Commercial Bank	6.2	-8.6%	3Q25 credit is expected to grow 14.2% YTD, compared to growth of 9.1% YTD in 2Q25. 2025PB of 1.4x
Techcom Bank (TCB)	5.4	-2.2%	3Q25 credit is expected to grow 16.8% YTD, compared to growth of 12.4% YTD in 2Q25. 2025PB of 1.6x
Sacombank (STB)	5.1	2.0%	3Q25 credit is expected to grow 14.4% YTD, compared to growth of 9.0% YTD in 2Q25. 2025PB of 1.6x
Vinhomes JSC (VHM)	4.6	-1.8%	2H2025 revenue is expected to reflect higher growth than 1H due to the contribution from Royal Island and Ocean Park projects. 2025PB 2.4x
VP Bank	4.1	-11.4%	3Q25 credit is expected to grow 30% YTD, compared to growth of 19.7% YTD in 2Q25. 2025PB of 1.5x
Vietin Bank (CTG)	4.1	-1.3%	3Q25 credit is expected to grow 15.6% YTD, compared to growth of 10.3% YTD in 2Q25. 2025PB of 1.5x
SSI Corp	3.7	-6.6%	SSI received approval to raise \$235mn via a 5:1 rights issuance at VND15,000/share, lifting its charter capital to \$945mn. 2025PB of 2.7x

Total **54.0**
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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