31 May 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	348.0 pence
NAV	390.7 pence
	$5.244
Discount / Premium	-10.9%
Total Net Assets	$97.7m
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		$4,105m
Foreign Ownership Limit Stocks*		15.8%
Thematic Exposure		
Industrialisation		13%
Domestic Consumption		18%
Urbanisation		9%
	2025	2026F
EPS Growth	24.6%	18.5%
P/E Ratio	11.9	9.7

*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	-1.9%	-5.4%	9.9%	3.6%	7.9%	11.0%
Vietnam All Share Index (VNAS)	-0.6%	0.3%	17.6%	4.0%	10.2%	9.3%

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: Coming of age

May proved to be a month that was telling of the times we live in. Wars and geopolitical chaos around the world continued to dominate headlines, oil prices remained volatile, inflation proved harder to tame than many had hoped, and questions about global trade and growth showed little sign of disappearing. Yet beneath the noise, Vietnam continued to do what it has done remarkably consistently for much of the past two decades: grow, adapt and move forward. That made the timing of VNH's 20th anniversary celebration at the London Stock Exchange last week particularly fitting in reflecting on what two decades of investing in Vietnam tells us about this unique country. The economic data speaks for itself. Vietnam's GDP expanded 7.8% in Q1 2026, with growth expected to remain in the 7.5%-8% range through Q2. Retail sales advanced 11.8% in May and 11.2% year-to-date – a pace that continues to impress on the upside given the challenging global backdrop. Exports grew 19.5% in the first five months of the year. Foreign direct investment, registered and disbursed, hit $24.8bn and $9.8bn respectively through May – both up roughly 34.9% and 9.6% year-on-year (YoY). Manufacturing activity rebounded sharply, with the PMI rising to 52.8 in May. These numbers paint a picture of an economy firing on most cylinders despite global turbulence.

What complicates the scene today is inflation. CPI rose to 5.6% in May, driven primarily by elevated crude oil prices linked to Middle East tensions. Interest rates also remain elevated as the government maintains a cautious stance on monetary policy, but the path is becoming clearer. We forecast inflation moderating to 4.5% by year-end, and interest rates should begin to normalise as the year progresses. We believe these pressures are manageable rather than structural.

The trade story provides useful context. Vietnam recorded a $13.8bn trade deficit in the first five months of 2026. Before investors panic, it is worth understanding what is driving it: machinery, electronic components and inventory restocking in the wake of the Lunar New Year. In other words, productive inputs. Import growth of 30.8% YoY reflects manufacturers building capacity and pre-positioning goods ahead of the second half. A pattern seen in Vietnam before – because when manufacturers import machinery and components, they are typically building capacity for future production. The momentum in tourism also deserves attention. Vietnam is repositioning itself not as a budget destination, but as a large-scale tourism market in its own right. Visitor arrivals are on track to reach 25 million for the full year, a meaningful contributor to consumption, employment and infrastructure investment. As the sector grows, it generates multiplier effects throughout the economy. This is not just a side note for Vietnam's extraordinary consumption story – it helps offset the negative effects of rising inflation.

Equity markets proved more volatile in May. The VN All-Share Index declined slightly; its performance remains concentrated in a handful of mega-cap names, most notably Vingroup (VIC), which continues to rally amidst expectations of retail investors. Our underweight in VIC – based on our concerns around valuation, conglomerate complexity, and project execution visibility – remains unchanged, despite detracting from relative performance in May. During the month, the Fund's NAV per share declined by 1.9%; year-to-date, the Fund is down 5.4% against a relatively flat index. Banking remains our largest sector exposure, with positions in VPBank and ACB contributing positive returns, offset by declines in MB Bank and others. Despite clear earnings visibility, robust balance sheets, and structural tailwinds, a number of our core holdings declined during the month and are trading at historically low valuations, lacking a clear catalyst, and amid capital outflows from EM (other than TSMC et al).

The FTSE Russell upgrade, confirmed for September, may be one such catalyst. It signals the culmination of years of effective regulatory and institutional reform and opens the door to fresh capital flows. As passive capital flows increase, market dynamics will evolve, likely favouring quality, liquidity and scale – precisely the characteristics the VNH portfolio emphasises. We are using some of our cash to add to some core conviction names and position the portfolio for a possible future re-rating of quality compounding stocks.

Looking back over twenty years reveals a consistent pattern: Vietnam has proven more adaptable and more resilient than most expected: an entrepreneurial private sector; a willingness to reform; and an ability to attract and deploy foreign capital productively. These structural strengths remain intact. Growth is strong and the market is entering a more mature phase. Quality companies are cheap. For long-term investors, maturity is often when the real work begins, but it is also where disciplined positioning pays off.

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VIETNAM HOLDING

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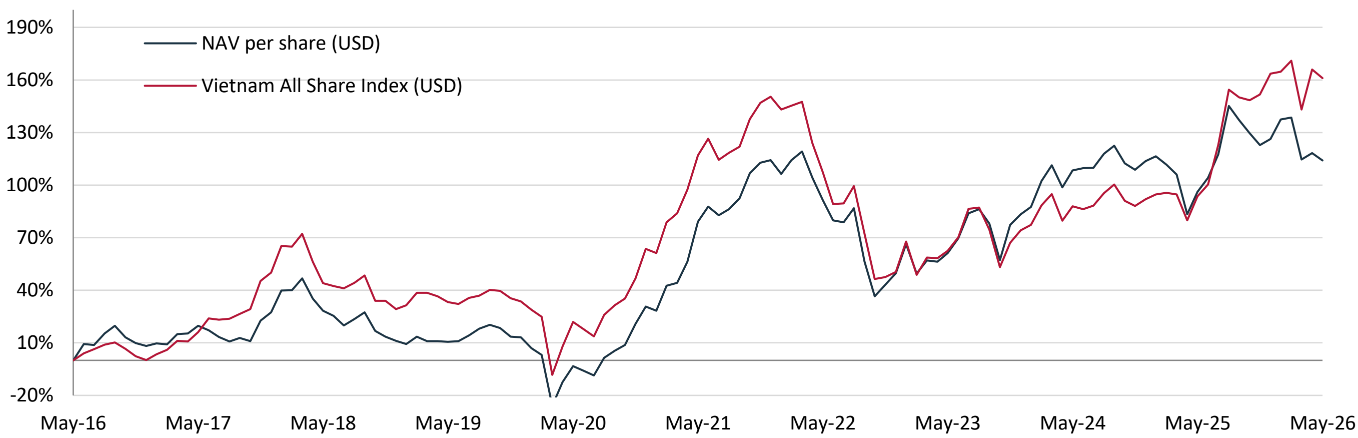
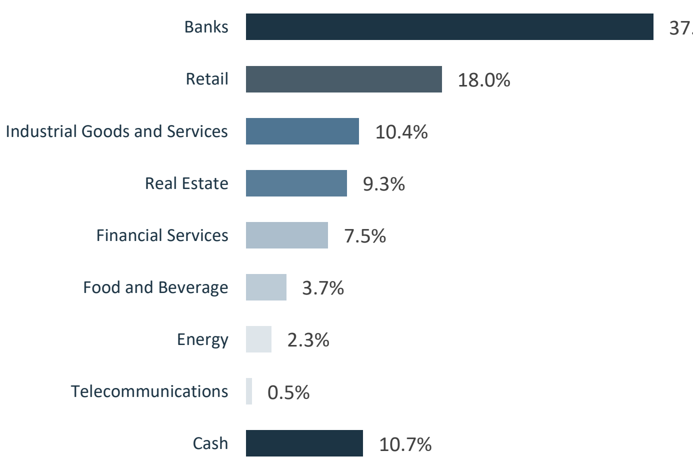
Top 10 Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	9.3%	-9.0%	4M26 revenue grew 29% YoY to VND 62.5tn, underpinned by robust performance in electronics and continued momentum at BHX. 2026PE of 12x
Hoa Phat Group	9.3%	-2.9%	2Q26 earnings expected to remain on growth trajectory, supported by higher steel volumes, improved ASPs, and margin expansion. 2026PE of 8.0x
MB Bank	9.1%	-3.8%	2026 capital plans include: a 15% stock dividend, 10% rights issue at par, and a private placement of 2.4% of outstanding shares. 2026PB of 1.2x
VP Bank	7.2%	4.3%	VPB plans to pay a 5% cash dividend and a 26% share dividend and conduct a private placement of 9% of outstanding shares. 2026PB of 1.1x
Techcom Bank	6.7%	-1.0%	TCB plans to distribute a 7% cash dividend and a 60% stock dividend in 2026. 2026PB of 1.2x
Vietin Bank	5.7%	-0.2%	CTG plans a share dividend of 17% funded from accumulated retained earnings. 2026PB of 1.2x
Vinhomes JSC	4.7%	7.0%	New project launches, including Saigon Park and Global Gate Hạ Long, expected to support 2026 presales target of ~USD 12bn. 2026PB of 2.2x
Masan Group	3.7%	-2.5%	WCM, Masan's retail subsidiary posted 29% YoY revenue growth in 4M26, driven by an accelerating store rollout. 2026PE of 14x
Asia Commercial Bank	3.5%	6.2%	ACB plans to pay a 7% cash dividend and a 13% share dividend. 2026PB of 1.2x
Phu Nhuan Jewelry	3.5%	-2.0%	PNJ's 2Q2026 net profit after tax estimated to grow by 30% YoY. 2026PE of 9x
Total	**62.6**		

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 (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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