

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	370.0 pence
NAV	398.7 pence
	\$5.257
Discount / Premium	-7.2%
Total Net Assets	\$99.9m
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	\$2,549m
Foreign Ownership Limit Stocks*	19.3%
Thematic Exposure	
Industrialisation	15%
Domestic Consumption	19%
Urbanisation	10%
EPS Growth	2025 2026F 25.5% 18.8%
P/E Ratio	12.0 9.8

*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	-10.0%	-5.2%	11.0%	8.3%	8.6%	10.7%
Vietnam All Share Index (VNAS)	-10.3%	-7.8%	15.3%	5.7%	10.0%	7.9%

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.

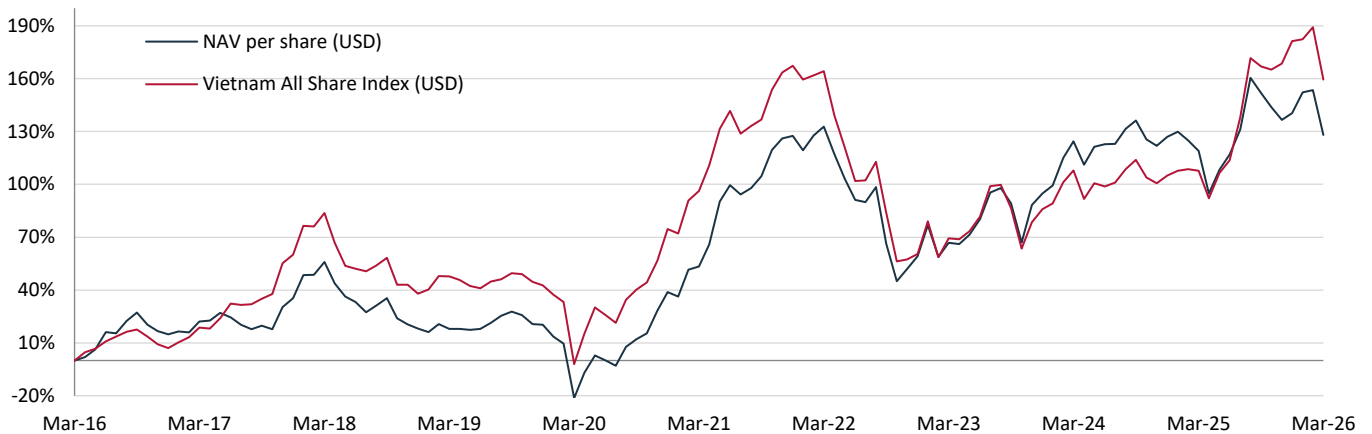
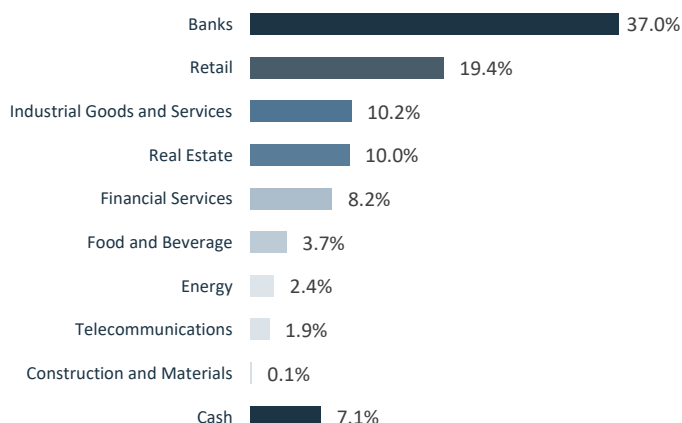
Manager Commentary: Dire Straits

March was a month when good news struggled to be heard above the war in Iran and the ongoing disruption in the Strait of Hormuz. Yet, beneath the noise of geopolitical shocks and market volatility, one of the most important milestones in Vietnam's market evolution quietly became reality. FTSE Russell confirmed that Vietnam will be upgraded to Secondary Emerging Market status, effective 21 September. Now confirmed, the upgrade reflects sustained progress in market infrastructure, regulation and accessibility, and sets the stage for increased passive and active capital flows over time. While the immediate market reaction was overshadowed by global geopolitical developments, the longer-term implications are clearly substantial. The amplifications of escalating tensions in the Middle East were hard to ignore throughout the month, and shockwaves continued to dominate investor sentiment. The situation continues to materially disrupt global energy supply chains, with knock-on effects for inflation, trade and growth expectations worldwide. Vietnam, as a net importer of crude oil, is not immune to these dynamics. Inflation ticked modestly higher during the month, reflecting rising energy costs and broader global pressures. However, the broader picture remains one of measured resilience. Vietnam's consumption basket is less energy-intensive than many peers, and the country retains important buffers, including domestic production capacity in hydropower, oil and gas, and an increasing contribution from renewables, as well as self-sufficiency in key agricultural inputs. More telling, perhaps, has been Vietnam's response. During the month, a high-level delegation to Russia held discussions aimed at securing longer-term oil and gas supply options, reflecting a proactive approach to energy security. In parallel, reports indicated that a Vietnam-flagged crude tanker was able to transit the Strait of Hormuz – a small but meaningful sign that, while strained, key supply routes remain operational. Domestically, the political landscape also evolved in the right direction. The confirmation of new leadership – including the Prime Minister, Le Minh Hung and the further consolidation of authority under To Lam, who now assumes the role of President, signals continuity in policy direction alongside a more centralised governance structure.

For investors, the key takeaway is stability, particularly in the areas that matter most: economic growth, foreign investment and international integration. Foreign direct investment continues to show strength, reinforcing Vietnam's position as a preferred destination for global manufacturing and supply chain diversification. Trade data for the first quarter reflected a familiar seasonal pattern: strong growth in imports, particularly of machinery and intermediate goods, led to a modest deficit. Encouragingly, this type of "productive import" dynamic typically precedes stronger export performance in subsequent quarters, suggesting a solid pipeline for Q2. Equity markets, however, had a more challenging month. Global risk aversion, driven in part by the global geopolitical uncertainty and shifting policy expectations, particularly in the United States, weighed on sentiment. VNH's NAV declined by 10.0% in March. Year-to-date, the Fund continues to outperform the index, reflecting both portfolio positioning and a focus on companies with resilient earnings profiles. In periods of market stress, this emphasis on quality and valuation discipline becomes particularly important, helping to cushion downside while preserving participation in longer-term upside. The global backdrop is undeniably increasingly complex. Energy markets are volatile, geopolitical risks are elevated, and policy uncertainty and fragmentation continue to cast a long shadow over investor sentiment. But set against that, Vietnam's structural story remains firmly in place. The FTSE upgrade is not just a symbolic milestone; it is a recognition of years of reform and a catalyst for the next phase of market development. With foreign investment keeping its momentum, domestic demand continues to expand, and the country is actively managing its exposure to external shocks. March, in many ways, felt like another test. Not of growth, which remains robust, but of resilience in the face of increasingly unpredictable global conditions. For long-term investors, the more important question is not the turbulence itself. It is how well a market holds its course through complex times. While markets may be navigating dire straits in the near term, Vietnam's trajectory suggests it may not be insulated from global shocks, but it is increasingly less defined by them.

Top 10

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	9.8%	-13.1%	Strong 2M2026 results with revenue up 31% YoY, driven by both robust same-store sales growth and network expansion. 2026PE of 12x
MB Bank	9.5%	-8.2%	MBB set the 2026 PBT growth target at 15% YoY and credit and deposit growth at 30% YoY. 2026PB of 1.3x
Hoa Phat Group	9.3%	-7.7%	SE Asia's largest steel producer announced impressive 2026 NPAT guidance of USD850mn (+41.7% YoY). 2026PE of 9.4x
VP Bank	7.0%	-8.8%	VPB targeted 2026 PBT growth of 35% YoY, credit growth of 34% YoY, and deposit growth of 40% YoY. 2026PB of 1.1x
Techcom Bank	6.1%	-16.3%	TCB projected 2026 PBT growth of 8-15% YoY and credit growth of 12% YoY. 2026PB of 1.1x
Vietin Bank	5.5%	-10.6%	Vietin (CTG) targets asset growth of 5-10% YoY in 2026. Other targets are awaiting approval from the State Bank. 2026PB of 1.2x
Asia Commercial Bank	4.3%	-5.2%	ACB set 2026 PBT growth at 14% YoY, with credit and deposit growth at 16% YoY. 2026PB of 1.2x
Vinhomes JSC	4.3%	-5.7%	VHM posted 2026 NPAT guidance of USD1.9bn (+15.4% YoY) and plans a cash dividend of VND6,000/share. 2026PB of 1.7x
SSI Securities	4.2%	-17.8%	SSI targets \$600 mn in revenue (+21% YoY) and \$225 mn in PBT (+15% YoY) for 2026m and a cash dividend of 10%. 2026PB of 1.8x
Phu Nhuan Jewelry	3.7%	-12.4%	PNJ's targets 2026 NPAT of USD130mn (+21% YoY) on revenue of USD1.84bn (+37% YoY). 2026PE of 10x

Total **63.7**
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	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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