

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	405.0 pence
NAV	417.9 pence
	\$5.234
Discount / Premium	-3.1%
Total Net Assets	\$124.5m
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	\$1,719m	
Foreign Ownership Limit Stocks*	34.2%	
Thematic Exposure		
Industrialisation	34%	
Domestic Consumption	15%	
Urbanisation	6%	
	2024E	2025F
EPS Growth	25.8%	20.3%
P/E Ratio	12.2	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	2.3%	16.5%	-0.1%	13.5%	9.8%	8.9%
Vietnam All Share Index (VNAS)	2.1%	10.2%	-8.5%	7.5%	7.3%	4.4%

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: 2024 was a pivotal year for Vietnam

December 2024 proved to be another record-breaking month for Vietnam. Its economy showed robust growth, with GDP expanding by 7.09% in 2024 overall—much more than the expected 6.5%. This was mainly due to the country's resilient manufacturing sector amid unprecedented global challenges, from geopolitical uncertainties and extreme weather disruptions to rapid digital transformations and fast-changing stakeholder needs. 2024 also marked a notable improvement from the 5.05% growth recorded in 2023. Indeed, the fourth quarter alone in 2024 saw a 7.55% increase, the fastest quarterly expansion in over two years. The impressive economic growth momentum helped Vietnam shine bright compared with other nations in the region, and this is expected to continue in 2025 despite emerging external threats, such as the structured slowdown of China, a likely trade war sparked by US president Trump's tariffs and interconnected global interest rate and FX risks. Vietnam's government is aiming for 8.0% GDP growth this year with a strategic focus on increasing productivity. We believe its various policy initiatives coupled with renewed positive sentiment and investor demand will support stronger domestic consumption fuelled by disbursement of public investment.

December demonstrated how Vietnam continues to position itself as a modern industrialised nation with, for example, new criteria for high-tech investments having come into effect late in the month and AI technology champions feted by the country's corporate awards. We expect significant technological advancements in 2025 with Vietnamese banks and retailers already digitalising more but also with even greater foreign direct investment in related projects. For instance, Vietnam is awaiting the potential investment of US\$1.5 bn from Elon Musk's SpaceX – for its Starlink satellite internet services. This will pave the way for more digital developments across the country and underline its significance as a key satellite internet market in Southeast Asia, offering SpaceX access to its increasingly tech-savvy population and expanding digital economy.

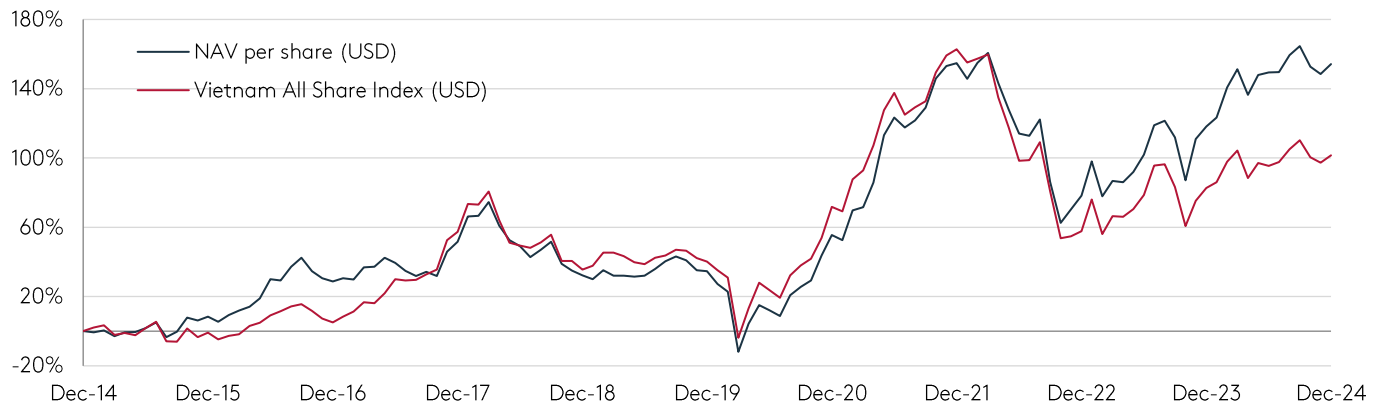
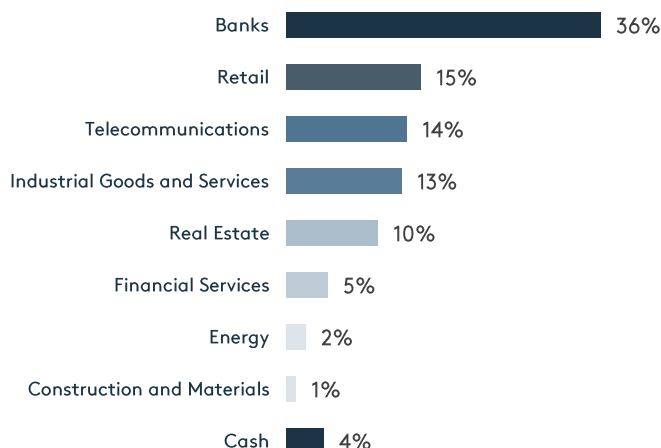
Additionally, public investment for 2024 reached a record US\$26.5 bn and Ho Chi Minh City's first metro-line saw an encouraging mass adoption of over 1 million users in its first few weeks of operating. To round things off, Vietnam also beat Thailand in the final match of an international soccer championship, boding well for the country as the year of the dragon comes to an end and the snake edges closer. Vietnam's stock market mirrored the country's economic vigour with some notable infrastructure and corporate governance improvements in 2024, for example, with new amendments to the Securities Law. The revised legislation enhances market transparency and strengthens oversight against fraud, setting the stage for Vietnam's stock market to achieving emerging market status. There was also the implementation of Circular 68/2024/TT-BTC allowing foreign institutional investors to purchase shares without upfront payment in specific cases, raising even more optimism for 2025. Such advancements have boosted investor confidence and with anticipated earnings per share growth of >20%, the highest in ASEAN, analysts expect the stock market to continue this positive trajectory.

VNH also has reasons to celebrate having outperformed the index for all of 2024 and recording another year of strong Alpha generation, despite the 4.8% devaluation of the Vietnam Dong against the US dollar. The Fund won three investment awards in 2024, and it is worth noting that its share price has been trading at a premium to net asset value – one of a few country funds to do so. The Fund has been issuing new shares to meet investor demand – the first time a London-listed Vietnam-focused fund has done so for well over a decade.

As our chairman noted in a recent [podcast episode](#) with UK Investor Magazine, 'Leading the peer group in 2024 and the 2025 outlook', "We've got some great portfolio champions, but we're also on the lookout for some new rising stars to complement that, so we have a busy but exciting year ahead."

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	13.6	5.9%	In 11M24, revenues increased by 19.5% YoY, while net profit after tax and minority (NPATMI) grew by 21.1% YoY. 2025PE of 21.9x
Mobile World Corp	8.0	0.3%	11M2024 revenue reached USD 4.9bn (+13% YoY), with TGDD & DMX revenue up 7% YoY and BHX sales up 32% YoY. 2025PE of 17x
Techcom Bank	7.5	3.9%	Credit grew strongly in 4Q24, yet PBT likely hit by a payment to Manulife to end its exclusive partnership. 2025PB of 0.8x
Asia Commercial Bank	7.0	1.8%	2024 credit and deposits grew 19.1% YoY and 19.4%. NPL stood at 1.39%. 2025PB of 1.1x
MB Bank	6.4	3.4%	2024 credit and deposits grew 25% YoY and 20% YoY; Prelim PBT increased 10% YoY. NPL estimated at 1.2%-1.5%. 2025PB 1.1x
Hoa Phat Group	5.8	-0.9%	11M24 sales volumes rose +25% YoY to 8.6mn tonnes. 2024's NPATMI growth is expected to be higher than 50%. 2025PE of 10.6x
Sacomb Bank	5.2	10.2%	2024 credit and deposits grew 12% YoY; Prelim PBT soared 32% YoY. 2025PB of 1.1x
VP Bank	4.9	-0.3%	2024 PBT growth would be more than 50% due to low base effect and improvements in consumer lending. 2025PB of 0.9x
Sai Gon VRG	4.0	27.7%	2024 profit growth is expected to be higher than 15% YoY due to utility revenues. 2025PE of 11.7x
Gemadep Corp	3.9	0.2%	GMD plans to begin construction of Nam Dinh Vu Phase 3 by the end of 2024. 2025 PE of 22x

Total **66.3**
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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