

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	388.0 pence
NAV	412.1 pence
	\$5.189
Discount / Premium	-5.8%
Total Net Assets	\$122.7m
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	\$1,672m
Foreign Ownership Limit Stocks*	30.2%
Thematic Exposure	
Industrialisation	34%
Domestic Consumption	17%
Urbanisation	6%
EPS Growth	2024 2025F
	26.6% 20.2%
P/E Ratio	12.1 9.9

*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	-2.2%	-0.9%	-0.4%	15.5%	9.6%	8.9%
Vietnam All Share Index (VNAS)	0.5%	1.9%	-7.3%	9.4%	7.1%	4.8%

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: The dogs of war

Trump's 2.0 trade war dominated the world in February and although Vietnam benefited from tensions between the US and China during the President's first administration, it was clear that no country would be immune from the battle of tariffs today.

Despite the inevitable stock market fluctuations and slower than usual manufacturing momentum, Vietnam's economy managed to hold strong, and the government was determined to take diplomatic and economic steps to ensure the country's fundamentals were least affected. Vietnamese Trade Minister Nguyen Hong Dien met with US energy and trade officials to review adaptation plans, such as boosting collaboration in several areas and expanding imports of US agricultural products and liquefied natural gas. In another example, the Civil Aviation Authority of Vietnam proposed recognising Chinese aircraft certifications to help diversify its aviation sector, strengthen regional ties, and strategically counterbalance global trade risks.

Nevertheless, the real backbone of Vietnam's economy amid all the tariff announcements in February was the sustained flow of registered FDI, which reached US\$6.9bn, reflecting a 35.5% year-on-year (YoY) increase for the first two months of the year (2M2025). Global manufacturers still see Vietnam as an alternative to China with companies like Samsung and Foxconn continuing to expand their operations and show confidence in the country's long-term potential as a resilient manufacturing hub. In February, Samsung Display invested US\$1.2bn in additional registered capital.

Tourism also helps offset external risks and reinforce Vietnam's position as more than just a manufacturing destination. Tet spurred a significant increase in international arrivals, up +23.7% YoY in February. This bodes well for retail, food services and the hospitality sector. We expect tourism to continue to be a powerful growth engine for Vietnam regardless of the fast-shifting trade trends.

Public investment was another strong defence throughout the month. Despite the rising geopolitical tensions and unlike previous crises, where

public investment often slowed in response to global shocks, the government stayed firm on public spending plans. February saw steady progress on major smart city developments, including projects in Hanoi's Hoa Lac Hi-Tech Park and Thu Thiem Urban Area in Ho Chi Minh City, both crucial in building Vietnam as a modern-day tech and financial centre. Additionally, the Vietnamese government continued to press ahead on renewable energy and high-speed rail projects, guaranteeing that these areas would continue to attract investment.

As our most recent *Viva Vietnam post* discusses, Vietnam's burgeoning AI sector can also help mitigate the country's vulnerability to trade war threats by increasing productivity in areas such as manufacturing, banking, and logistics. Companies like FPT, our largest holding, have been developing a wider range of AI-powered automation solutions to improve efficiency. We also see Vietnam's AI push becoming more evident in financial services, where banks like TCB and VPB are using AI across a wider range of functions to streamline operations, enhance cybersecurity, and improve credit risk analysis. These investments not only stimulate financial sector growth but also provide a hedge against external economic shocks. Vietnam is catching up rapidly with AI leaders like Singapore and South Korea. While it may not yet have the same level of AI infrastructure, strong government support and foreign investment in startups, including new M&As in education and healthcare, positions Vietnam as a key player in Southeast Asia's increasingly AI-focused economy.

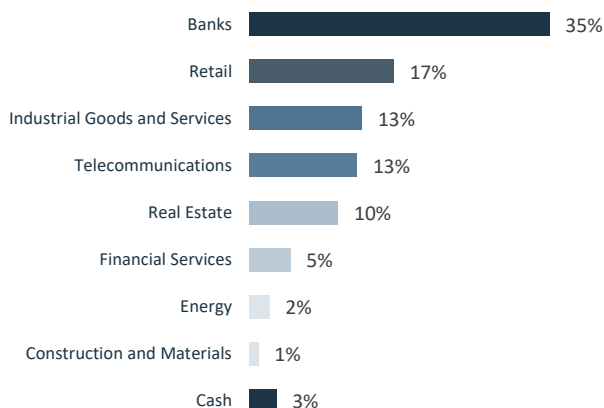
Despite the short-term volatility caused by tectonic trade shifts and uncertain economic times, Vietnam's internal growth drivers continue to offer opportunities for selective investment. The country is not just enduring the storm but evolving into a more balanced, self-sustaining economy. And February showed that it can adapt and thrive as the current trade war saga continues in 2025.

The Fund's NAV fell 2.2% during the month, underperforming the index, as domestic investors returned to some key index stocks we don't hold, and foreign investors continued to sell-off some of our conviction names.

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	12.7	-10.2%	Management aims for a 21% YoY growth in PBT for FY2025, with IT services providing the key driver. 2025PE of 22.5x
Techcom Bank	8.0	3.5%	TCB set 2025 credit growth target of 20-25% YoY and pre-tax profits to increase 20% YoY. 2025PB of 1.1x
Mobile World Corp	7.7	-4.8%	2025 guidance set at net revenue of USD6.0bn (+12% YoY) and NPAT of USD192mn (+30% YoY). 2025PE of 17x
Asia Commercial Bank	7.1	0.7%	ACB planned credit growth of 16% YoY and pre-tax profit growth of 9.5% YoY in 2025. 2025PB of 1.2x
MB Bank	6.8	0.8%	MBB set credit growth of 26% YoY yet pre-tax profits to grow only 10% YoY. 2025PB of 1.0x
Hoa Phat Group	6.1	3.5%	The positive impact of temporary anti-dumping (AD) duties on Chinese HRC is expected to drive strong earnings growth for HPG. 2025PE of 10.9x
Sacom Bank	5.4	1.5%	STB has yet to set preliminary targets for 2025, however its earnings growth is estimated to increase 20-25% YoY. 2025PB of 1.1x
Phu Nhuan Jewelry	4.7	-4.9%	PNJ outperforms the industry, hitting record sales on God of Wealth and Valentine's Day. 2025PE of 12x
FPT Digital Retail	4.5	-12.8%	2025 guidance set at pretax profit target of USD35mn (+71% YoY) and net revenue of USD1.9bn (+71% YoY). 2025PE of 44x
Sai Gon VRG Investment	4.4	9.6%	The Company has received investment approval for The Long Duc IP project with 294 hectares in Dong Nai province. 2025PE of 15.4x

Total **67.4**
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

Disclaimer

This factsheet is prepared on behalf of Vietnam Holding Ltd. (the "Fund") by Dynam Capital Limited, and is solely communicated to, and directed only at persons who are investment professionals, high net worth companies or others who are entitled to be given the factsheet under the law of the jurisdiction in which it is given. Persons receiving this factsheet should note that past performance is no guide to the future and, in particular, that the past returns of the Vietnamese stock market, or of companies listed on it, are no guarantee of the future returns of Vietnam Holding. This factsheet and the information contained herein must not be acted on or relied on for any purpose whatsoever. This factsheet is strictly confidential and may not be copied or distributed or passed on by recipient. No understanding representation or warranty or other assurance, express or implied, is made or given by any person to the accuracy, fairness or completeness of the information or opinions contained in this factsheet and no responsibility or liability is accepted for any such information or opinions. It is the responsibility of every person reading this document to satisfy themselves as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.