

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	366.0 pence
NAV	396.0 pence
	\$5.346
Discount / Premium	-7.6%
Total Net Assets	\$101.0m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	<a href="http://www.vietnamholding.com">www.vietnamholding.com</a>

**Portfolio**

Number of Investments	25
Median Portfolio Market Cap	\$4,214m
Foreign Ownership Limit Stocks*	15.9%
<b>Thematic Exposure</b>	
Industrialisation	15%
Domestic Consumption	19%
Urbanisation	10%
EPS Growth	2025 2026F 24.8% 18.6%
P/E Ratio	12.4 10.1

\*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	1.7%	-3.6%	11.8%	6.9%	8.6%	10.8%
Vietnam All Share Index (VNAS)	9.4%	0.9%	18.9%	6.1%	10.5%	8.5%

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 heat is on (in Saigon)**

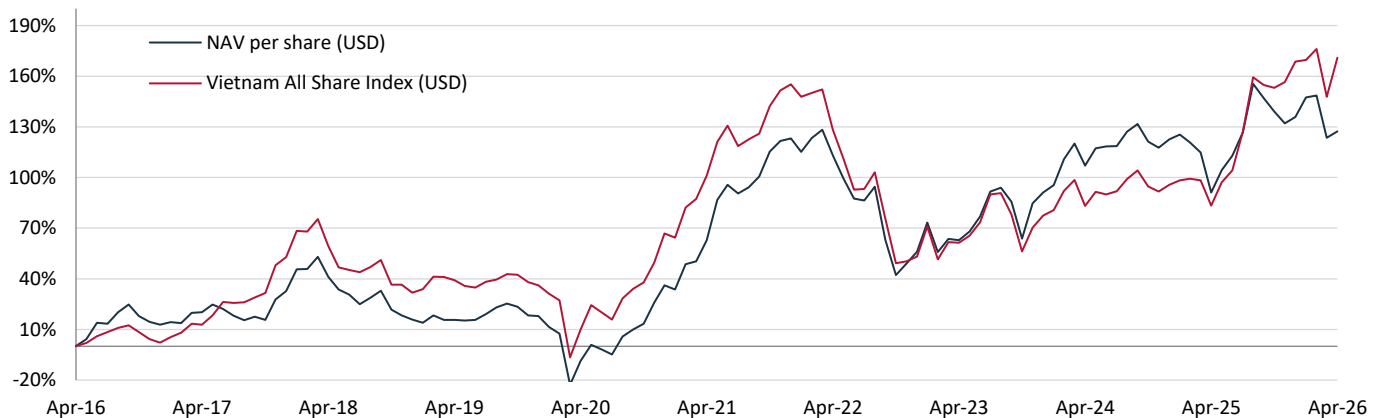
April felt like a continuation of the same story, just with the temperature turned up a notch. Not only in the literal sense, but also in the equity markets too. While global uncertainty has inevitably become a normal part of the backdrop, Vietnam's domestic story continues to hold together. It posted a 7.83% GDP growth in Q1 2026, a strong start of a very volatile year. Trade activity remained robust in April, with exports up 19.7% and imports rising an even hotter 28.7% Year-on-Year (YoY) over the first four months (4M2026). Even though this has resulted in a trade deficit, it is the kind we have seen before, reflecting high levels of "productive imports" – machinery and intermediate goods coming in ahead of production – that typically feed through into export strength in subsequent quarters. In other words, we are talking about a sign of activity than of weakness. At home, demand continues to play its part. Retail sales rose 12.1% YoY in April and 11.1% in 4M2026, underlining the steady rhythm to recovery in consumption. This is a theme we remain particularly constructive on, especially as consolidation in the retail sector begins to favour larger, more efficient operators. Companies such as Mobile World Corp, our top holding, continue to demonstrate how scale and operational discipline can translate into margin recovery as the cycle turns. Foreign direct investment (FDI) has been another pillar of confidence. Registered FDI reached USD18.2bn in 4M2026, up 32% YoY. It is a useful reminder that, despite the global geopolitical issues, companies are still committing capital to Vietnam and its role in global supply chain diversification. That said, the external environment is beginning to come through in the data. Inflation moved up to approximately 5.5% in April, mainly due to higher energy costs linked to disruptions in the Middle East. Vietnam is not immune to these pressures because it relies on imported crude paralysed by the situation in the Strait of Hormuz. Nonetheless, the country retains important buffers, including domestic refining capacity, gas and coal supply for power generation and full self-sufficiency in fertiliser, which help contain the second-order risks and broader economic impact.

Equity markets reflected this more complex picture. April saw a recovery in headline indices, but performance was far from broad-based. Gains were heavily concentrated in a handful of large conglomerates, most notably Vingroup, while much of the market remained relatively flat. This divergence highlights an important feature of the current market environment: sentiment-driven moves in a small number of stocks can distort index performance in the short term. For VNH, April delivered a positive return, with NAV per share increasing by 1.7%. However, the Fund underperformed the broader index, which rose more sharply due to its concentration in those same large-cap names that we do not hold because of fundamental grounds. The big reason is our lack of exposure to VIC – where valuation, conglomerate structure and execution timelines remain difficult to assess. More broadly, the Fund continues to lean towards businesses where earnings are clearer and balance sheets stronger. Over time, that has meant a gradual increase in exposure to larger-cap names, which now make up roughly three-quarters of the portfolio. This is not a shift in philosophy so much as an adaption of the current environment. Liquidity, resilience and the ability to absorb external shocks are increasingly at a premium, particularly as Vietnam approaches its FTSE upgrade later this year. Underneath the market moves, earnings momentum remains encouraging. Portfolio companies continue to deliver strong growth, with many reporting double-digit or higher earnings expansion in Q12026. Importantly, this underlying performance is not yet fully reflected in valuations, leaving the market attractively positioned on a forward-looking basis. Away from the numbers, April also offered a moment of reflection. Vietnam marked the 51st anniversary of reunification – a quieter milestone than last year's round number but nonetheless telling of how far the country has come.

As we move into May and look ahead to VNH's 20th anniversary in June, there is a strong sense that the market is entering a more mature phase. Growth remains strong and opportunities are still abundant, but there is no longer a straight line. In that sense, the "heat" in markets is not just a reflection of volatility – it is a test of discipline. And for long-term investors, that is often where the real value is created.

**Top 10**

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.0%	2.6%	MWG's Q1 2026 revenue grew 29% YoY, and NPAT jumped 76% YoY to USD102mn. 2026PE of 13.5x
Hoa Phat Group	9.5%	3.1%	HPG 1Q2026 revenue reached USD2.0 bn (+40.6% YoY) with NPAT at USD341mn (+168.9% YoY). 2026PE of 8.1x
MB Bank	9.2%	-1.6%	1Q26 NPAT increased by 14.4% YoY, driven by 3.4% YTD loan growth. NIM contracted by 41bps to 3.82%. 2026PB of 1.3x
VP Bank	6.8%	-0.8%	1Q26 NPAT grew 59% YoY, driven by 10.3% YTD loan growth. NIM contracted by 47bps to 5.42%. 2026PB of 1.1x
Techcom Bank	6.7%	10.2%	1Q26 NPAT grew 12.2% YoY. Loans expanded 3.8% YTD, while NIM reduced by 17bps to 3.24%. 2026PB of 1.2x
Vietin Bank	5.5%	0.9%	1Q26 NPAT grew 65% YoY. Loans inched up 1.8% YTD while NIM slightly increased by 19bps to 2.78%. 2026PB of 1.2x
Vinhomes JSC	4.7%	41.6%	VHM's 1Q26 NPAT reached USD971mn on the back of bulk sales from Green Paradise and Ocean Park projects. 2026PB of 2.6x
Asia Commercial Bank	3.7%	-0.3%	1Q26 NPAT increased 17% YoY, bolstered by 3.2% YTD loan growth. NIM declined by 17bps to 2.79%. 2026PB of 1.1x
Masan Group	3.7%	1.6%	MSN delivered record 1Q profitability, with NPAT growing at 2.0x YoY and revenue grow 27% YoY. 2026PE of 15.5x
Phu Nhuan Jewelry	3.4%	-6.6%	1Q26 net revenue grew 79% YoY, NPAT surged 117% YoY. Retail sales increased 22% YoY. 2026PE of 9.7x

**Total**      **63.2**
**NAV Performance**

**Sector Weights**

Banks	38.9%
Retail	18.9%
Industrial Goods and Services	10.6%
Real Estate	9.9%
Financial Services	7.3%
Food and Beverage	3.7%
Energy	2.2%
Telecommunications	1.9%
Cash	6.7%

**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 <sup>st</sup> 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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