

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	403.0 pence
NAV	434.7 pence
	\$5.844
Discount / Premium	-7.3%
Total Net Assets	\$111.7m
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	24	
Median Portfolio Market Cap	\$3,841m	
Foreign Ownership Limit Stocks*	6.5%	
<b>Thematic Exposure</b>		
Industrialisation	17%	
Domestic Consumption	18%	
Urbanisation	9%	
	2025	2026F
EPS Growth	24.3%	17.9%
P/E Ratio	12.9	10.6

\*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	0.4%	5.4%	16.9%	10.8%	10.0%	11.2%
Vietnam All Share Index (VNAS)	2.4%	2.8%	22.1%	8.7%	11.2%	8.7%

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: Rough seas, resilient shores**

February may be the shortest month of the year, but it packed in plenty of movement across Vietnam's economy and equity markets. This time, however, the backdrop mattered just as much as the data, as tensions escalated in the Middle East toward month-end, pushing up energy prices and unsettling global markets. Prior to the war in Iran, Vietnam's manufacturing activity remained firmly in expansionary territory, with PMI at an impressive 54.3, outpacing most major developed and regional peers. Electronics exports rose sharply, reaching approximately US\$18bn year-to-date and accounting for nearly a quarter of total export value. Machinery, phones and industrial equipment all posted double-digit growth, underscoring Vietnam's deepening integration into global supply chains. Domestic demand continued to anchor growth. Retail sales rose 8.5% YoY, supported by rising incomes and urbanisation. Inflation remained contained, aided by a diversified energy mix and self-sufficiency in key agricultural inputs, cushioning the impact of higher global oil prices. Meanwhile, robust FDI inflows into manufacturing and technology sectors highlighted sustained confidence in Vietnam as a supply chain alternative amid geopolitical fragmentation. Progress toward FTSE emerging market reclassification also continued, with a potential upgrade later this year likely to drive liquidity and passive inflows.

The VN All-Share Index rose 2.4% during the month. For VNH, its NAV per share increased by 0.4%. The modest underperformance versus the index was largely attributable to our underweight position in Vingroup (VIC), reflecting our continued preference for businesses with clearer earnings visibility and more attractive valuation support. Within the portfolio, performance reflected this emphasis on quality. Hoa Phat (HPG) rose 7.0%, supported by infrastructure spending and construction demand. Our Banking holdings also delivered solid gains: MB Bank advanced 4.3%, VPBank rose 2.9%, and Sacombank added 4.0%, as the sector benefited from strong credit growth and improving asset quality.

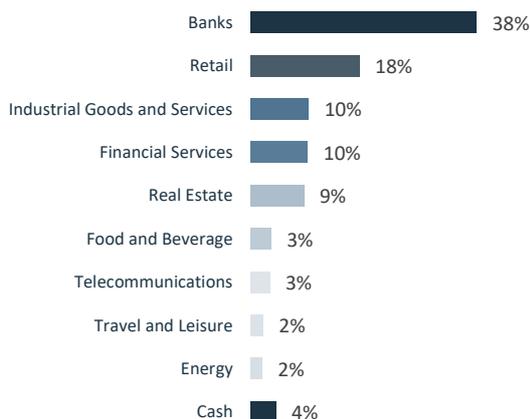
Year-to-date, the Fund's NAV per share has risen 5.4%, comfortably ahead of the broader market's 2.8% return. In addition to banking, contributions from financial services – particularly brokerage positions such as Techcom Securities and SSI Securities Corporation – and retail names including Mobile World and Phu Nhuan Jewelry have supported performance. Our portfolio positioning remains disciplined. We maintain an overweight in financial services and retail, both leveraged to domestic consumption trends, while remaining underweight in mega-cap conglomerates where valuations imply limited margin for error. The portfolio currently trades at approximately 10x 2026 earnings, with a 17.9 percent earnings per share growth, providing a meaningful valuation cushion.

Looking ahead, the global macro picture remains complex. Manufacturing continues to expand, inflation is contained, and core growth drivers – domestic consumption, foreign investment, and ongoing infrastructure development – remain firmly in place. Credit growth is expected to moderate to around 15% in 2026, still robust by most standards, while the property market should gradually broaden beyond large-cap developers as affordable housing supply improves. However, recent weeks have served a reminder that markets rarely move in straight lines, particularly when geopolitical risks resonate. Yet it also highlighted something more important: Vietnam has developed the capacity to absorb external shocks with a level of stability that would have been far less certain a decade ago. In a world where uncertainty is no longer episodic but constant, that distinction matters. The ability to sustain growth through disruption – rather than simply during calm periods – is what ultimately defines long-term winners. For investors, this reinforces a simple but often overlooked principle: resilience is not just a defensive trait, but a compounding advantage. And in markets like Vietnam, where structural growth remains intact, periods of volatility are less a reason to step back than an opportunity to lean in.

**Top 10**

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.1%	-0.2%	Ambitious 2026 guidance: +18% YoY revenue, +30% YoY earnings, with a potential DMX (ICT/CE subsidiary) IPO. 2026PE of 14.7x
MB Bank	9.2%	4.3%	MBB targets 2026 credit growth of 35% YoY and PBT growth of 15% - 20%. 2026PB of 1.4x
Hoa Phat Group	9.0%	7.0%	Additional plant put in operation in Jan 2026. HPG holds 31.2% market share of steel pipe with a total capacity of 1.2MT, 2026PE of 11.6x
VP Bank	6.8%	2.9%	VPB targets 2026 targets credit growth of 34% and PBT growth of 35% YoY. 2026PB of 1.2x
Techcom Bank	6.5%	0.5%	TCB's net profit growth is expected to be driven by strong earnings growth of its securities company (TCX). 2026PB of 1.3x
Vietin Bank	5.5%	-1.7%	CTG plans to book significant reversal incomes from bad debt recovery, implying high profit growth in 2026. 2026PB of 1.3x
SSI Securities	4.6%	3.6%	SSI raised its chartered capital from \$800 mn to \$960 mn through private placement and rights issuance. PB2026 of 2.2x.
Vinhomes JSC	4.1%	1.4%	VHM planning to invest in an ambitious 10,356 ha Cam Lam project, with a total estimated investment cost of over USD10bn. 2026PB of 1.3x
Asia Commercial Bank	4.1%	1.4%	ACB's net profit is estimated to grow 10-12% in 2026. 2026PB of 1.2x
Phu Nhuan Jewelry	3.8%	-4.4%	January revenue increased 80% YoY, and net profit more than doubled YoY. 2026PE of 11.9x

**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 <sup>st</sup> 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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