

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	332.5 pence
NAV	372.1 pence
	\$4.943
Discount / Premium	-10.6%
Total Net Assets	\$91.0m
Shares in Issue	18m
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	\$4,424m	
Foreign Ownership Limit Stocks*	8.8%	
Thematic Exposure		
Industrialisation	17%	
Domestic Consumption	16%	
Urbanisation	9%	
	2026	2027F
EPS Growth	21.9%	18.0%
P/E Ratio	10.0	8.3

*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	-2.6%	-10.9%	4.2%	0.9%	5.4%	10.2%
Vietnam All Share Index (VNAS)	-3.9%	-4.7%	12.8%	2.5%	8.6%	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: The Price of Progress

Vietnam's extraordinary economic growth came with a rather uncomfortable reminder for investors in September. GDP expanded by a whopping 9.95% Year-on-Year (YoY) in the third quarter, one of the strongest growth rates among the world's sizeable economies and well ahead of its Southeast Asian peers. Meanwhile, the stock market headed in the opposite direction. The Vietnam All Share Index fell 3.9% during September, as even Vietnam's long-awaited FTSE Russell Secondary Emerging Market upgrade failed to sustain an initial rally amid concerns about liquidity, funding costs and global uncertainty. VNH fared somewhat better, with the Fund's NAV declining 2.6%. The underlying economic data made the market's reaction all the more telling.

Exports surged 39.1% YoY in September, taking growth to 24.5% for the first nine months, with computers and electronics continuing to lead. Imports grew even faster over the nine-month period, rising 36.7%, largely driven by machinery, electronics and production inputs. September delivered the country's first monthly trade surplus of the year, at US\$1.27bn, although the cumulative deficit remained US\$19.42bn. As we noted in previous reports, what Vietnam imports matters, particularly when those purchases help build future manufacturing and export capacity. Domestic consumption also maintained momentum, with retail sales up 14.1% in September and 13.4% over the first nine months. Public investment disbursement reached US\$21.8bn, its highest level in five years at this stage of the year, as the government pressed ahead with its ambitious infrastructure programme to unlock double-digit GDP growth.

All this investment needs financing, and the cost of doing so is becoming an increasingly important consideration. Credit growth continues to outpace deposit mobilisation, intensifying competition for funding across the banking system. Banks are seeking to attract the deposits needed to finance expanding loan books and major investment projects, including those involving Vietnam's national champions. Relatively attractive deposit rates also offer domestic savers an alternative to equities, particularly when markets are volatile.

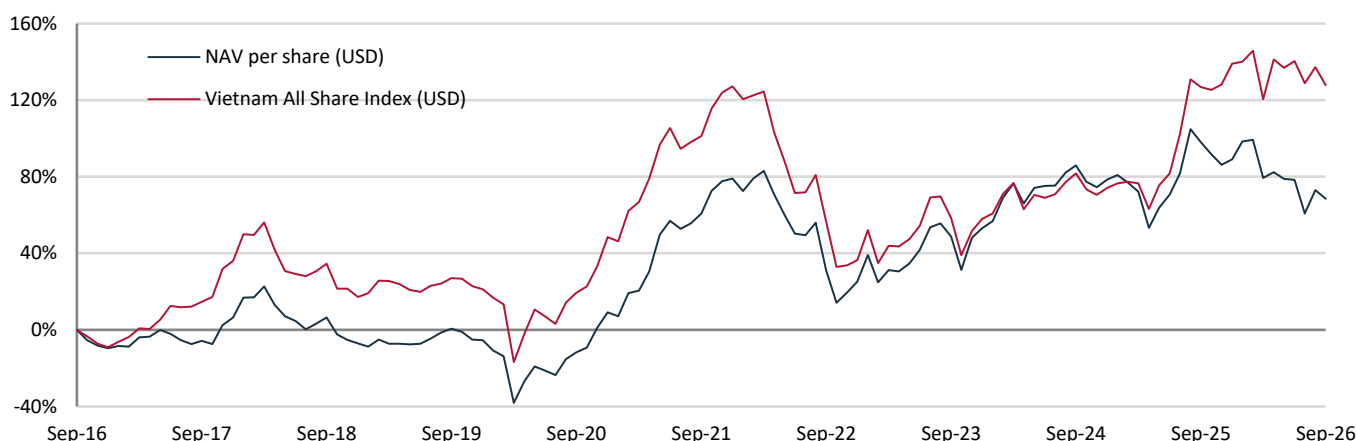
We are becoming increasingly selective about the kind of growth we want to own, favouring businesses that generate their own capital, have access to

structurally cheaper funding or can earn exceptional returns on the capital they invest. Several of our largest holdings illustrate how these advantages can take different forms.

Mobile World Group (MWG), our largest holding, is benefiting from three sources of operating leverage: stronger sales at existing stores, recovering margins and economies of scale. Its consumer electronics operations have performed particularly well, with Dien May Xanh reporting 29% revenue growth over the first nine months. MWG trades at around 10 times 2026 earnings, with EPS growth of around 18% pa expected. The banking sector presents a more complex investment case. With funding becoming more expensive, the ability to attract and retain deposits at competitive rates is increasingly valuable. MB Bank (MBB), our second-largest holding, benefits from established payroll relationships, digital banking capabilities and a relatively low-cost current-account deposit base. Its strong return on equity is complemented by the ability to fund further growth at a competitive cost, even as other banks face increasing pressure to attract deposits. Maintaining capital discipline and asset quality will be equally important as credit expands. PetroVietnam Technical Services (PVS) illustrates another aspect of our investment approach, with its mechanical and construction business benefiting from a substantial pipeline of energy infrastructure projects. Its estimated US\$7bn order backlog for 2026 to 2030 includes projects such as Block B and offshore wind and overseas contracts. PVS trades at approximately 8 times forecast 2026 earnings. With the portfolio trading at around 10 times forecast 2026 earnings, we believe considerable value remains to be recognised in the companies we hold. Vietnam's FTSE upgrade remains an important milestone in the development of its capital markets, particularly as the country seeks to broaden its sources of investment capital. September's subsequent sell-off nevertheless showed that the upgrade alone cannot immediately overcome tighter liquidity or higher funding costs. Foreign investors remained net sellers during the month, and attention is now turning towards third-quarter company results. Vietnam's ambitions remain extraordinary, and the opportunities for long-term investors are considerable. September reminded investors that economic growth and stock market returns do not always move together.

Top 10

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	8.8%	-3.0%	DMX delivered 9M26 revenue of USD3.7 bn (+29% YoY), supported by improving consumer demand. 2026PE of 10x
MB Bank	8.4%	-6.2%	MBB's credit growth is expected to increase by c18% YTD in 3Q2026, which should lead to solid earnings growth. 2026PB of 1.2x
Hoa Phat Group	6.8%	-8.4%	8M26's sales volume achieved 10MT, up 37% YoY, mainly driven by HRC (4.7MT) and construction steel (3.6MT). 2026PE of 6.8x
VP Bank	6.2%	6.6%	VPB's credit growth is forecast to grow at c28% YTD and should deliver strong profit growth in 3Q2026. 2026PB of 1.2x
Techcom Bank	6.0%	-2.1%	TCB's credit growth is forecast to expand 16% YTD in 3Q2026. 2026PB of 1.2x
Vietin Bank	4.6%	-5.7%	Vietin (CTG) is estimated to grow its credit by 7% YTD in 3Q2026. Earnings should be bolstered by stable NIM & lower provisioning. 2026PB of 1.1x
Vinhomes JSC	4.0%	-5.8%	Large-scale projects, Global Sportia (9,170 ha) and Global Gate Ha Long (4,120 ha), will contribute to presales in 2027-2029. 2026PB of 1.7x
PetroVietnam Services	4.0%	2.0%	Secured a large contract award by Qatar Energy, with final signing expected in October, reinforcing a positive operational outlook. 2026 PE of 8.0x
DigiWorld Corp	3.9%	7.6%	September revenue rose 30% YoY to USD140mn, bringing 9M revenue to USD1.0 bn (+42% YoY), reflecting strong growth momentum. 2026PE of 11x
Masan Group	3.7%	1.3%	August revenue reached USD 490mn, bringing 8M26 revenue to USD2.9bn (+52% YoY), maintaining strong revenue growth. 2026PE of 10.0x

Total **56.4**
NAV Performance

Sector Weights

Banks	32.7%
Retail	15.5%
Industrial Goods and Services	11.6%
Real Estate	6.0%
Food and Beverage	4.1%
Energy	4.0%
Financial Services	2.8%
Telecommunications	2.5%
Construction and Materials	1.3%
Cash	19.5%

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 st 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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