

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	406.5 pence
NAV	444.7 pence
	\$6.008
Discount / Premium	-8.6%
Total Net Assets	\$141.1m
Shares in Issue	23m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	30	
Median Portfolio Market Cap	\$3,411m	
Foreign Ownership Limit Stocks*	23.0%	
Thematic Exposure		
Industrialisation	18%	
Domestic Consumption	10%	
Urbanisation	16%	
	2025	2026F
EPS Growth	23.3 %	16.9%
P/E Ratio	12.1	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	12.7%	14.7%	9.5%	19.3%	11.7%	10.7%
Vietnam All Share Index (VNAS)	14.1%	32.6%	8.5%	15.1%	11.0%	7.5%

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: Wake me up when September ends

August struck all the right chords for Vietnam's equity market. The VN Index edged higher towards record levels, orchestrated by strong corporate earnings, rising liquidity, and growing anticipation ahead of the FTSE Russell review. For global investors, Vietnam's potential upgrade from Frontier to Secondary Emerging Market represents more than just a reclassification, it's a structural crescendo that could unlock passive flows and significantly enhance the market's global integration. Vietnam's macro performance remains in perfect harmony.

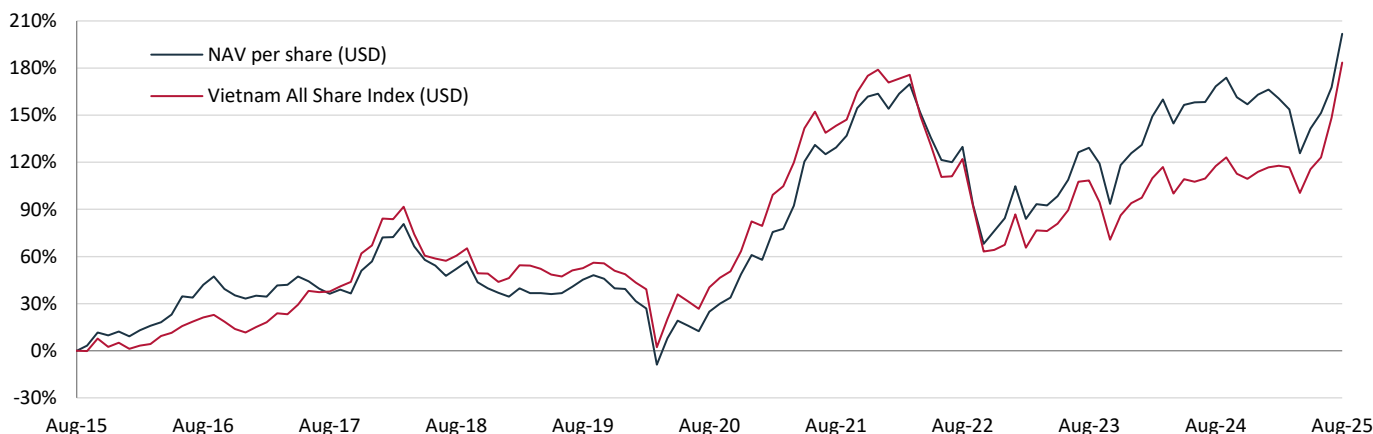
The economy delivered 6.93% growth in Q1 and 7.96% in Q2 2025, marking the highest first-half of year performance since 2011 at 7.52%. This momentum sets Vietnam firmly on course for robust full-year growth, supported by a resilient industrial base that expanded nearly 9% Year-on-Year (YoY). The export engine continues to drive performance, with exports surging about 18.0% YoY in Q2 to reach US\$116.9bn. This strong trade performance contributed to a substantial trade surplus, whilst Foreign Direct Investment (FDI) disbursements reached US\$15.4bn in the first eight months of 2025 – the highest level for this period in five years. These fundamentals underscore Vietnam's economic resilience at a time when global trade frictions create uncertainty everywhere. The government's commitment to structural reform remains unwavering, advancing its US\$36bn public investment programme alongside financial sector modernisation. The International Financial Centre (IFC) initiative, which came into effect on 1 September 2025, provides the legal framework to establish IFCs in Ho Chi Minh City and Danang. Underpinned by infrastructure investment, international-standard legal frameworks, and tax incentives for skilled professionals, the IFC represents a clear policy commitment to capital market development and deeper global financial integration. Digitalisation emerged as August's standout theme, with Vietnamese banks embracing technology at unprecedented scale. VNH's holding MB Bank (MBB) has positioned itself as a leader in this digital transformation, rolling out platforms that are fundamentally reshaping the customer experience and driving both efficiency and growth.

VNH continued to hit high notes in August with NAV per share rising by 12.7%. The banking sector provided the strongest chorus with standout performances from MBB, ACB, and VPB. Additional contributions came from our real estate positions (VHM, KDH). FPT Corp continues its role as Vietnam's flagship IT services company, expanding both domestically and internationally. However, the Fund has strategically reduced its FPT position during the year, taking profit on a position that has contributed to portfolio growth for over a decade. When we first invested, FPT was a mid-cap company; today it stands as a large blue-chip. While it remains a well-managed company, like other global software outsourcing firms, FPT faces both opportunities and challenges from AI disruption. Rapid developments in coding tools and large language models are reshaping project budgets and client behaviour. Our rebalancing allows VNH to maintain exposure to digitalisation trends while prudently managing technology transition risks and allocating capital to emerging opportunities across Vietnam's evolving economy.

FTSE Russell's classification system is likely to confirm the upgrade in October. An upgrade would automatically include Vietnam in indices like FTSE All-World, FTSE EM, and FTSE Asia, requiring passive funds benchmarked to these indices to purchase Vietnam equities. This external catalyst, combined with easing domestic policies, sector-specific trade agreements, and ongoing structural reforms, creates a supportive backdrop for continued growth. While risks, including global trade friction and commodity price volatility, remain, Vietnam's fundamental growth story stays intact. As September unfolds, Vietnam's market mood combines optimism with expectation. Investors may be holding their breath for the upgrade announcement, but the real awakening could well come when September ends. While Green Day once sang about waiting out the month for Vietnam's equity market, the outlook suggests the tune might be less about fading away and more about gearing up for the next big stage. Fundamentals are strong, reforms are taking hold, and market positioning looks compelling. Sometimes the best performances come not during the waiting, but when the waiting finally ends.

Top 10

Investments	NAV %	% +/-	Manager Comment
MB Bank	9.2	33.9%	MBB partnered with Dunamu, operator of Korea's cryptocurrency exchange, to launch a domestic digital asset exchange. 2025PB of 1.7x
Mobile World Corp	7.4	18.8%	July sales reached USD480mn (+16% YoY), led by ICT & CE (USD330mn, +21% YoY), while BHX recorded USD147mn (+6% YoY). 2025PE of 19.x
Asia Commercial Bank	7.0	20.2%	ACB is focusing on its traditional banking services and is relatively conservative compared to its peers. 2025PB of 1.5x
Sacombank (STB)	7.0	10.7%	STB collected legacy debts from Phong Phu IP deal earlier than expected, which would push earnings in the coming quarters. 2025PB of 1.6x
Techcom Bank (TCB)	6.9	15.9%	TCB divested a 10% stake in its brokerage arm, TCBS, through a public offering and set up a Tech Crypto Asset Exchange JSC. 2025PB of 1.6x
Hoa Phat Group (HPG)	6.0	9.6%	In July, HPG posted sales volume growth of 16% YoY and 7% MoM, underpinned by robust demand for Hot Rolled Coil. 2025PE of 13.6x
SSI Corp	4.7	22.7%	SSI increased its charter capital to USD789mn through a private placement to 18 professional investors. 2025PB of 2.9x
Vinhomes JSC (VHM)	4.5	15.5%	As of end-2Q25, VHM's unbilled presales reached approximately USD5.2 billion (+15% QoQ, +47% YTD). 2025PB of 1.8x
VP Bank	4.5	34.9%	VPB's brokerage arm is preparing for an IPO in late 2025 and plans to establish a crypto company in the coming months. 2025PB of 1.7x
Vietin Bank (CTG)	4.0	11.2%	CTG plans to distribute a share dividend at a ratio of 100:44.6, scheduled for 4Q25–1Q26. 2025PB of 1.5x

Total **61.2**
NAV Performance

Sector Weights

Banks	39%
Real Estate	15%
Financial Services	12%
Retail	10%
Industrial Goods and Services	8%
Travel and Leisure	3%
Telecommunications	3%
Food and Beverage	3%
Chemicals	2%
Construction and Materials	2%
Consumer Products and Services	1%
Cash	2%

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

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