VIETNAM HOLDING

31 August 2026

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	343.5 pence
NAV	373.8 pence
	$5.074
Discount / Premium	-8.1%
Total Net Assets	$93.6m
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		$4,516m
Foreign Ownership Limit Stocks*		20.6%
Thematic Exposure		
Industrialisation		21%
Domestic Consumption		17%
Urbanisation		9%
	2026	2027F
EPS Growth	22.0%	17.8%
P/E Ratio	9.3	7.8

*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	7.6%	-8.5%	3.6%	2.1%	6.0%	10.3%
Vietnam All Share Index (VNAS)	6.6%	-0.8%	11.8%	3.7%	9.2%	8.9%

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: Back in the groove

Vietnam's stock market bounced back in August after July's sharp sell-off. The VN Index gained 5.6% during the month as strong corporate earnings and more attractive valuations brought buyers back into the market, with the approaching FTSE upgrade adding to investor interest. VNH net asset value rose 7.6%, ahead of the 6.6% gain in the Vietnam All Share Index. VNH achieved that outperformance despite having no exposure to VIC, which gained another 11.2% in August and now accounts for around 20% of the VN Index. Banks were among the strongest contributors, with Techcombank (TCB) up 16.4%, MB Bank (MBB) 13.9% and VPBank (VPB) 13.1%. Retail holdings also performed well, led by FPT Retail (FRT), up 18.3%, and Digiworld (DGW), up 16.3%, while Mobile World Group (MWG) also advanced. After several months when share prices and company performance often appeared disconnected, August saw some of that gap begin to close.

Vietnam's economic momentum continued through August. Exports increased 26% y-o-y, retail sales were up 14.9%, and manufacturing PMI strengthened to 53.3. Public investment disbursement reached US$21bn over the first eight months of the year as the government continued to push ahead with its ambitious infrastructure programme. Corporate earnings have been equally impressive: after growing 36.6% in the second quarter, market earnings are still expected to grow by around 20% for 2026 as a whole.

How that growth is financed is becoming increasingly important. Credit continues to expand considerably faster than deposits, putting pressure on liquidity and increasing competition for funding across the banking system. With credit demand remaining strong, we believe the next phase will increasingly favour banks able to secure and diversify their funding, protect margins and maintain asset quality as they grow. MBB, TCB and VPB are among the private banks well placed to navigate that environment. Together with VietinBank (CTG) and Asia Commercial Bank (ACB), banks now account for close to 40% of the VNH portfolio.

Vietnam's ambitious plans for infrastructure and investment will require huge amounts of capital, and the banks cannot be expected to finance the country's next stage of development alone. Deeper bond and equity markets will increasingly need to shoulder more of the financing burden, which makes the timing of Vietnam's promotion to the FTSE Russell Secondary Emerging Market status particularly pertinent. After years of anticipation, the upgrade takes effect on 21 September. It will not transform the market overnight, and further progress on market access, liquidity and foreign ownership will still be important. But it marks another significant step in the development of Vietnam's capital markets, following years of reforms to improve access for international investors, and will bring Vietnamese equities into major global emerging-market benchmarks.

Vietnam has produced some of Asia's strongest economic growth over many years, but international equity investors have not always captured that growth fully. Market access restrictions, index composition, dilution and valuation compression have all played a part. Several of those barriers are now gradually being dismantled, just as corporate earnings are growing strongly and valuations across much of the market remain attractive.

Stock picking and Investment discipline is still core to our approach. Earnings growth is a key driver of our decisions, alongside governance, company fundamentals, and valuation. At the end of August, the portfolio traded at 9.3 times forecast 2026 earnings, compared with 12 times for the Vietnam All Share Index. The valuation of the broader market has also become increasingly influenced by a small number of outliers, most notably VIC, which trades on a P/E ratio of 85x.

September therefore arrives with rather more than the usual interest. Vietnam's FTSE upgrade marks another step in the development of a market that has changed enormously over VNH's twenty years and comes as the country needs deeper pools of capital to finance its ambitions. Higher funding costs, global uncertainty and the concentration of parts of the market still warrant close attention. Yet corporate earnings remain strong, valuations across much of the portfolio remain attractive and August provided some welcome evidence that fundamentals are beginning to count for more in share prices. After July's summertime blues, August changed the tune. With Vietnam about to take its long-awaited place in the FTSE Emerging Markets club, September promises to be an interesting month.

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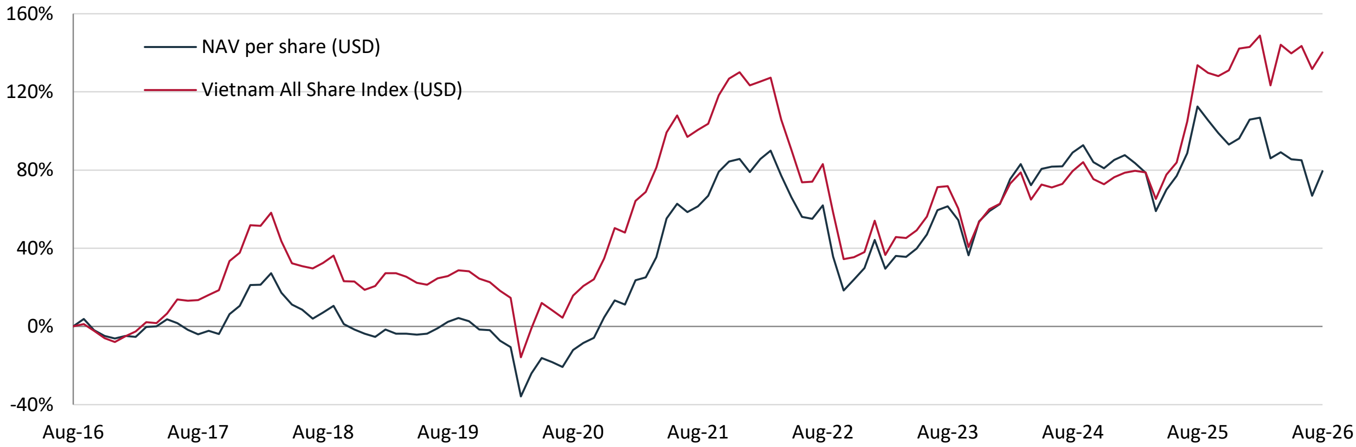
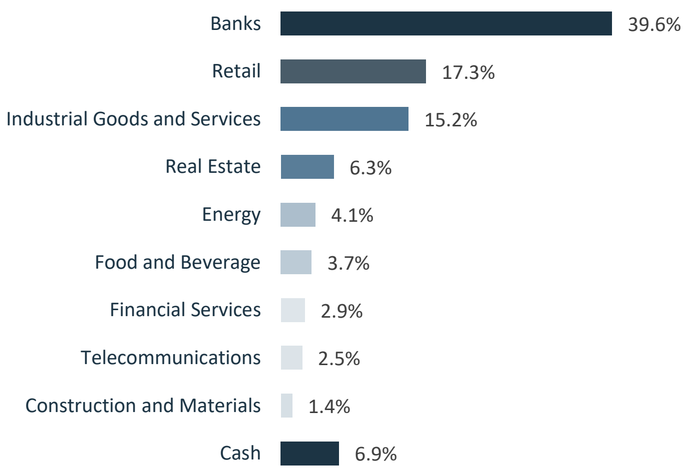
Top 10 Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	10.5%	8.2%	7M26 revenue grew 29% YoY, with Bách Hóa Xanh remaining the key growth driver and retail chains sustaining double-digit growth. 2026PE of 10x
MB Bank	10.1%	14.0%	Credit growth accelerated to around 17% YTD as of August 2026, up from 13.2% as of June 2026. 2026PB of 1.2x
Hoa Phat Group	9.9%	2.7%	7M26 sales volume were 6.4mn tonnes, up 34% YoY thanks to the key growth driver from HRC sales, up 63% YoY. 2026PE of 7.4x
VP Bank	7.8%	13.1%	Credit growth continued to increase by another 2ppt to 25% YTD as of August 2026.. 2026PB of 1.1x
Techcom Bank	7.2%	16.4%	Credit growth rose sharply, reaching ~16% YTD as of August 2026, from 10.4% YTD as of June 2026. 2026PB of 1.2x
Vietin Bank	5.5%	4.6%	Credit growth rose modestly to ~7.5% YTD as of August 2026, from 5.0% YTD as of June 2026. 2026PB of 1.1x
DigiWorld Corp	4.2%	16.3%	August revenue surged 80% YoY, supported by strong mobile phone, AI-PC and office-equipment demand. 2026PE of 10x
PetroVietnam Services	4.1%	17.1%	Key offshore projects accelerated, and PVS continues to expand its FSO/FPSO and offshore energy pipeline. 2026PE of 11x
Gemadept Corp	4.0%	4.1%	7M26 throughput rose 8% YoY to ~ 3mn TEUs, led by Gemalink (+24%), while Nam Dinh Vu fell 10%; Phase 2 remains on track for 4Q27. 2026PE of 13x
Masan Group	3.7%	7.1%	7M26 revenue increased 46% YoY, driven by MSR and consumer growth; management raised its FY26 revenue target. 2026 PE of 12x
Total	**67.0**		

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 1st 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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