

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	312.0 pence
NAV	335.3 pence
	\$4.489
Discount / Premium	-6.9%
Total Net Assets	\$105.5m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	23
Median Portfolio Market Cap	\$1,025m
Foreign Ownership Limit Stocks*	9.2%
Thematic Exposure	
Industrialisation	27%
Domestic Consumption	17%
Urbanisation	6%
EPS Growth	2025 2026F
	23.0 % 17.9%
P/E Ratio	9.5 7.9

*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	-11.1%	-14.2%	-3.6%	15.9%	8.2%	7.5%
Vietnam All Share Index (VNAS)	-7.0%	-6.3%	-7.0%	10.8%	6.7%	3.6%

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: Riders on the storm

For Vietnam, April 2025 was a month of contrast. Although its economy remained stable, it was not immune to the geopolitical uncertainty that was causing global stock markets to tremble. With exports and imports up 13% and 18.6% Year-on-Year (YoY) for the first four months of 2025 (4M2025), respectively, it managed to generate a trade surplus of USD 3.8 bn.

Due to its diverse export base, stable macroeconomic policy, and rebounding domestic consumption, Vietnam was able to withstand the tariff turbulence of April. Strong fundamentals were evident, including the ongoing global demand for textiles, electronics, and agricultural products as well as the rapid expansion of its services sector, which was supported by tourism and sustained retail sales. Additionally, registered foreign direct investment (FDI) increased 39.9% YoY to USD 13.8 bn for the 4M2025 period. This not only strengthened Vietnam's position as a top China+1 location for reshoring by multinational corporations, but it also demonstrated its resilience in comparison to its regional counterparts, many of which experienced more severe market corrections or slower downturns due to the same global headwinds.

Vietnam's stock market gradually rebounded in late April and early May after experiencing a sharp 17% decline immediately following Trump's tariff announcement. As more retail investors began bottom fishing, sentiment steadily improved, and liquidity recently increased to over USD 1bn per day. Strong banking earnings reports and encouraging signs from Vietnam's AGM season contributed to this.

VNH continues to ride the trade war storm as Vietnam's economic growth story carries on. As of 14 May, the Fund was up 8% MTD after the significant declines in April. Additionally, its 5-year performance of ~16% in USD terms (after fees and forex) shows a ~6% compound outperformance against the Vietnam All Share Index (VNAS). VNH's agile approach and high conviction in structural growth themes like sustainability, logistics, and consumption continue to drive its acclaimed long-term performance record.

Despite today's global tensions, the Fund remains dedicated to these long-term themes. For instance, its positions in consumer goods, industrialisation, banking and technology are in line with Vietnam's urbanisation and growing middle class. Furthermore, its investment philosophy is still based on environmental, social, and governance (ESG) factors and a crucial differentiator in spotting strong, forward-thinking businesses, active engagement and shareholder value creation, especially in small and mid-cap companies that are understudied but have a lot of potential.

Vietnam Holding and Dynam have just supported the third annual Vietnam ESG Investor Conference, bringing international investors, international agencies and domestic companies together. A few of our portfolio companies attended the conference and took part in panels. As Vietnam diversifies its export markets, and in particularly strengthens its exports to the EU, it is increasingly important to track carbon footprints, and report on adherence to best practice. In previous years we have helped our portfolio companies in this regard and are working with MSCI this year to raise the bar once more.

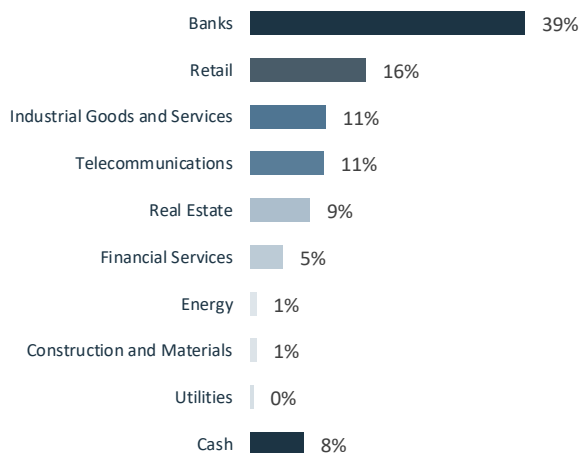
In terms of our outlook for the rest of 2025, the country's mix of export dynamism, domestic consumption, and investor-friendly policies continues to help position it for weathering short-term volatility with long-term momentum. The fundamentals speak for themselves – Vietnam remains a standout in Southeast Asia – balancing near-term volatility with structural strength. April served as a reminder that fundamentals matter more than headlines, and resilience is often the most undervalued asset of all.

Our portfolio trades on a single-digit price/earnings ratio for 2025, yet with forecast earnings per share growth more than 20%. Despite the global uncertainties, and the sell-off in April, we are confident that Vietnam can surprise on the upside.

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	10.5	-11.1%	1Q2025 recorded revenue of USD 616.7mn (+13.9% YoY) and NPAT of USD 99.6mn (+19.4% YoY). 2025PE of 18.7x
Techcom Bank	9.2	-5.9%	1Q25 NPATMI declined 4.4% YoY to USD 228mn, due to NIM compression while credit grew strongly by 5.0% YTD. 2025PB of 1.1x
Mobile World Corp	9.2	1.4%	Strong 1Q2025 results with net sales of USD1.4bn (+15% YoY) and net income of USD58mn (+71% YoY). 2025PE of 17x
MB Bank	8.0	-3.9%	1Q25 NPATMI surged 44.9% YoY to USD 253mn, driven by credit growth and stable NIM. 2025PB of 1.1x
Asia Commercial Bank	7.5	-9.0%	1Q15 NPATMI dropped 5.8% YoY to USD 141mn due to NIM contraction while credit expanded 3.1% YTD. 2025PB of 1.1x
Sacom Bank	6.4	0.4%	1Q25 NPATMI increased 37% YoY to USD 111mn, bolstered by stable NIM, strong credit growth & lower provisions. 2015 PB of 1.1x
Hoa Phat Group	5.7	-6.2%	1Q2025 NPAT reached USD128.6mn (+16.8% YoY) driven by volume growth of 28% YoY and 15% QoQ. 2025PE of 9.9x
FPT Digital Retail	4.4	0.1%	Strong results in 1Q2025 with net sales up 29% YoY to USD450mn and NPAT-MI soaring 333% YoY to USD6mn. 2025 PE of 40x
Sai Gon VRG Investment	3.1	-27.5%	1Q2025 NPAT-MI was USD13.4mn (+42.9% YoY) due to robust utility services and income from securities divestment. 2025PE of 10.9x
Khang Dien House	3.1	-20.5%	In the first quarter, KDH recorded NPATMI of USD4.6mn (+92.5% YoY) on continuing deliveries of The Privia project. 2025PB of 1.6x

Total **67.1**
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 (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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