

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	367.0 pence
NAV	402.7 pence
	\$5.329
Discount / Premium	-8.9%
Total Net Assets	\$125.3m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	27
Median Portfolio Market Cap	\$3,084m
Foreign Ownership Limit Stocks*	21.6%
Thematic Exposure	
Industrialisation	23%
Domestic Consumption	13%
Urbanisation	11%
EPS Growth	2025 2026F
	19.5 % 13.9%
P/E Ratio	12.7 10.5

*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	6.5%	1.8%	6.7%	18.7%	9.4%	9.5%
Vietnam All Share Index (VNAS)	11.3%	16.2%	5.6%	14.4%	8.3%	5.9%

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: Keep on moving

Vietnam's equity market rallied in July, defying tariff headwinds and evolving global geopolitical uncertainties. The VN-Index rose around 9% during the month, peaking at an all-time high of **1,557 points**. Record daily liquidity underpinned the momentum, with strong earnings and improved sentiment keeping valuations attractive. In the backdrop, Vietnam's economy expanded by 7.52% in the first half of 2025 (H12025), the fastest H1 pace in 15 years – keeping it firmly on track to meet the government's 8% growth target for the whole year. In addition, Vietnam saw its accumulated trade surplus increase further in July – reaching **US\$10.2 bn**. That and a 27.3% increase in registered foreign direct investment to **US\$24.1 bn** for the first seven months of 2025 (7M2025) reduced FX risk and provided confidence that Vietnam's position on the global stage remains secure.

Manufacturing sentiment also improved impressively in July, with the PMI rebounding into expansionary territory at **52.4**, its first positive reading in four months. Policy remains supportive and Phạm Minh Chính, the prime minister, reaffirmed the government's **US\$36 bn public spending programme**, a key component of its efforts to propel Vietnam beyond the middle-income trap. Combined with fiscal and monetary easing, these commitments have been building momentum for sustained domestic growth. The external environment is less straightforward. Trump's tariff policies continue to cast a shadow, though the recent agreement capping most export tariffs at 20% has eased the more pressing fears. While some sector-specific vulnerabilities remain, Vietnam's increasing reliance on domestic demand and infrastructure investment is cushioning the economy from external turbulence.

For investors, the conditions have created fertile ground. Earnings growth across sectors remains strong, keeping price-to-earnings multiples appealing. The prospect of **locally listed ETFs** and **MSCI rebalancing**, alongside the longer-term potential for an upgrade to emerging market status, offers additional catalysts for a market re-rating.

Against this setting, the Fund maintains a high-conviction, concentrated allocation, with over 60% of NAV in its top ten holdings, led by leading banks such as Sacombank, MB Bank, and Asia Commercial Bank, as well as consumer champions like Mobile World Corp and industrial leader Hoa Phat Group. EPS growth remains the portfolio's primary driver. At the same time, a slight increase in exposure to larger-cap and higher-liquidity stocks positions it to benefit from the index-tracking flows likely to follow ETF launches and an eventual FTSE upgrade.

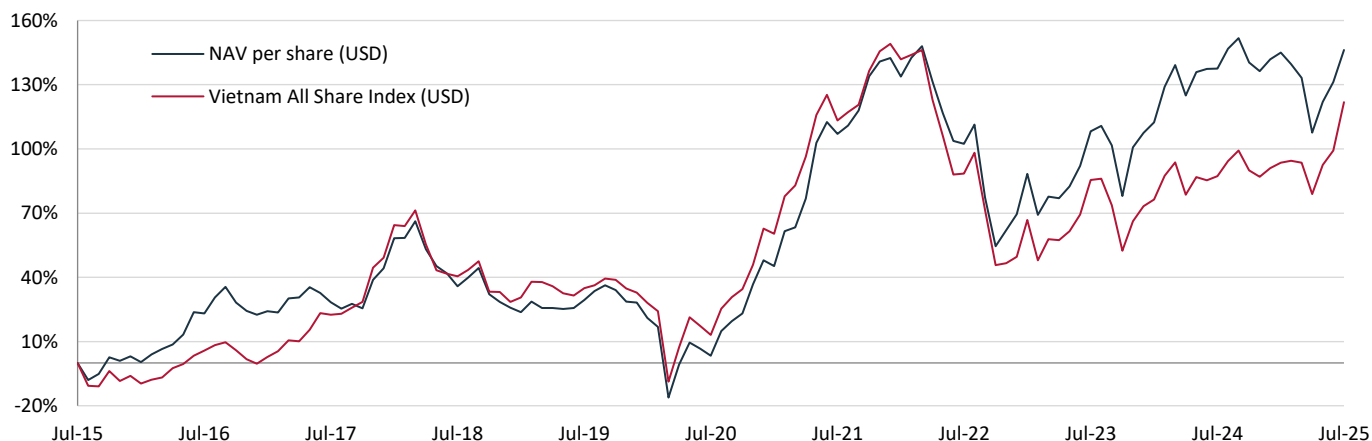
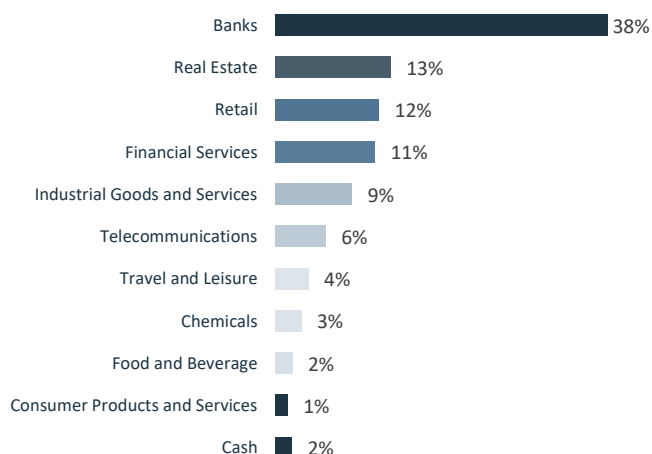
In July, VNH's NAV per share rose by 6.5%, a solid reflection of the portfolio's earnings-driven positioning, even as performance lagged the benchmark index mainly due to our underweight in Vingroup shares. Over the longer term, the results remain compelling: the Fund has delivered nearly 20% compound annual growth over the past five years, comfortably outperforming the market by around 500 basis points. With a supportive macro environment, strong earnings, and growing institutional investor interest, VNH is well-placed for the second half of the year, and we expect to close the short-term performance gap while continuing to compound value for shareholders.

Overall, July was a milestone month for Vietnam's equity market. Resilient growth, a widening trade surplus, and record-breaking market liquidity all point to an economy and stock market that are entering a new phase of maturity. Vietnam keeps on moving and, for investors, its market is very much back to life.

The Investment Manager will be in London, Dublin and Zurich from 17th to 25th September. If you would like to arrange a meeting, don't hesitate to get in touch with us below. Also, please mark 3rd and 4th December in your diaries for the Dynam Investor Days in Ho Chi Minh City – more details to follow.

Top 10

Investments	NAV %	% +/-	Manager Comment
Sacombank	7.8	6.6%	STB posted significant net profit after tax (NPAT) growth of 35% YoY in 1H2025, driven by 9% YoY loan expansion. 2025PB 1.4x
MB Bank	7.8	6.1%	MBB's NPAT increased 17.9% YoY in 1H2025, bolstered by 13.5% YoY loan growth. 2025PB 1.2x
Asia Commercial Bank	7.2	7.6%	ACB's NPAT inched up 2.2% YoY in 2H2025 as NIM contracted by 86bps to 2.96%. 2025PB 1.2x.
Mobile World Corp	7.0	0.8%	MWG posted strong 1H2025 results, with revenue up 12.4% YoY and NPAT up, driven by cost efficiency gains. 2025PE of 18x
Techcombank	6.7	-0.9%	TCB's NPAT declined 1.8% YoY; loans grew 12.4% YoY, yet NIM slid 90 bps to 3.66%. 2025 PB 1.5x
Hoa Phat Group	6.4	9.6%	1H2025 revenue and NPAT growth reported at 4.4% YoY and 23% YoY, respectively, thanks to domestic market recovery. 2025PE of 12.5x
FPT Corp	5.7	0.9%	1H25, NPAT-MI grew 20.7% YoY. The Global IT Services segment faced headwinds as clients postponed IT investments. 2025 PE of 21.3x
Vinhomes JSC	4.4	17.0%	VHM 1H25 NPAT declined 13% YoY, mainly due to a timing effect on property deliveries. 2025PB of 1.6x
SSI Corp	4.3	38.0%	1H2025 PBT reached US\$87 mn (+12% YoY), driven by strong growth in margin lending and investment and treasury. 2025PB of 2.4x
VP Bank	4.1	2.8%	VPB's NPAT grew 22.9% YoY, driven by 19.7% YoY loan growth. 2025PB 1.3x

Total **61.4**
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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