

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	415.0 pence
NAV	428.0 pence
	\$5.623
Discount / Premium	-3.0%
Total Net Assets	\$108.4m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	28	
Median Portfolio Market Cap	\$3,858m	
Foreign Ownership Limit Stocks*	19.7%	
Thematic Exposure		
Industrialisation	17%	
Domestic Consumption	11%	
Urbanisation	19%	
	2025	2026F
EPS Growth	24.2%	17.1%
P/E Ratio	11.8	9.8

*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	-3.1%	7.4%	18.9%	16.1%	9.7%	9.9%
Vietnam All Share Index (VNAS)	-0.7%	29.4%	19.2%	12.9%	9.9%	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: Stormy Weather

October brought severe weather to Vietnam, with floods persisting in early November, sadly at the loss of 90 lives. While typhoons battered the country's North and Central regions, easing retail sales growth down to 7.2% as consumers stayed home, factories continued to operate. The country's manufacturing sector delivered a strong performance. Vietnam's PMI surged to 54.4 – the highest reading among major economies and well ahead of China (50.6), the EU (50), Japan (49.4), and Korea (48.2). The resilience of Vietnam's industrial base, even in the face of natural disasters, underscores the structural transformation taking hold across the economy. The export engine continued to power Vietnam's growth story in October. Exports increased 18.2% Year-on-Year (YoY) for the first ten months of 2025 (10M2025), driving the trade surplus to US\$19.6bn for the same period. Computers and electronic products led the charge with 47.9% growth, now representing 22.3% of total exports and cementing Vietnam's position as a major centre in global tech supply chains. Foreign Direct Investment (FDI) disbursements reached US\$21.3bn, up 8.8% YoY, while registered FDI of US\$31.5bn (+15.6%) signals undiminished confidence from multinationals in Vietnam's long-term trajectory. Public investment disbursement hit approximately 70% of the annual target, keeping infrastructure development firmly on track despite the challenging conditions. These fundamentals underscore Vietnam's economic resilience amid global trade. After months of strong gains, the VNIndex entered a consolidation phase in late August that continued through October. VNH's NAV per share declined 3.1% underperforming the VNAS Index's 0.7% dip. The banking and financial sector, which comprises 38.1% of VNH's portfolio, was the main driver of this lag, with key holdings MB Bank (MBB) falling 1.3% and Vietnam Technological & Commercial Bank (TCB) down 6% for the month. Context matters though, as these same banks have been instrumental in VNH's year-to-date performance, with TCB up 41.6% and MBB up 39.5% through October. Although market liquidity also fell, it still maintained a relatively high level of US\$1-1.2bn daily, well above historical averages and indicative of sustained investor interest.

Valuation emerged as October's quiet theme. The VNIndex forward P/E of 15.9x appears reasonable against an expected 24% earnings growth rate for 2025, particularly when considered alongside the macro backdrop of 8% GDP growth, a relatively stable currency (the VND depreciated just 3.2% in 10M2025 versus steeper declines across emerging Asia), and a manufacturing sector operating at full throttle. VNH trades at an undemanding 11.8x forward P/E with double-digit earnings growth on the horizon, positioning the Fund attractively for long-term investors.

VNH's portfolio positioning continues to reflect the key drivers of Vietnam's development: banks (38.1%) financing industrialisation, real estate (18.1%) capturing urbanisation, and retail (10.6%) positioned for domestic consumption recovery as weather disruptions fade. High revenue and profit growth in Mobile World Corp, the Fund's largest holding at 9.6%, demonstrates the resilience of well-managed consumer franchises even during challenging periods, and yet at attractive valuations of 13x PE and single-digit EV/Ebitda. The Fund's top ten holdings represent 62.5% of NAV, reflecting high conviction in Vietnam's structural growth themes. Looking ahead, the Q3 earnings season and new entrants to the main bourse through IPOs and re-listings will serve as important milestones as 2025 draws to a close.

Vietnam's structural advantages – a young workforce, strategic geography, business-friendly reforms, and sustained FDI inflows – remain intact. In the end, while October's storms were both literal and metaphorical, they haven't altered the fundamental investment case. VNH continues to hit high notes in challenging conditions. Indeed, for 10M2025, the Fund has risen by 7.5% in gross terms, demonstrating its ability to generate returns during periods of market volatility without sacrificing investment discipline.

Top 10

Investments	NAV %	% +/-	Manager Comment
Mobile World Corp	9.6	-7.4%	Omni-channel retail champion's 9M2025 revenue grew 14% YoY to USD4.3bn and NPAT soared 73% YoY to USD190mn. 2026PE of 13x
MB Bank	7.8	-1.3%	A 29% YoY increase in operating profits, offset by higher provision expenses, delivered 10.2% YoY growth in 9M25 NPAT. 2026PB of 1.2x
Hoa Phat Group	7.3	-2.5%	Southeast Asia's largest steelmaker delivered a 26% YoY growth in 9M25 net profit, helped by strong Hot Rolled Coil sales. 2026PE of 8.9x
Techcom Bank	6.3	-6.0%	Credit growth of 21.4% YTD helped increase 9M25 NPAT by 3% YoY. 2026PB of 1.2x.
Sacombank	6.3	-12.9%	Strong net income growth helped deliver a 33.9% YoY growth in 9M25 NPAT. 2026PB of 1.3x
Vinhomes JSC	5.6	-7.3%	Bulk property sales helped deliver a 96% YoY jump in contracted revenues to USD6.2bn. 2026PB of 1.7x
Asia Commercial Bank	5.6	-2.4%	Credit growth of 15.3% YTD contributed to a 5% YoY increase in 9M25 NPAT. 2026PB of 1.2x.
Vietin Bank	5.0	0.0%	Reduction in provisioning expenses delivered a 9M25 NPAT increase of 52% YoY. 2026PB of 1.2x.
VP Bank	4.8	-4.2%	Strong credit growth of 29.4% YTD delivered 9M25 NPAT growth of 81% YoY. 2026PB of 1.2x
Vietnam Airlines JSC	4.2	-3.8%	The national airline delivered 9M25 revenue of USD3.4bn (+11% YoY) and core PBT of USD293mn (+90% YoY). 2026PE of 10x

Total **62.5**
NAV Performance

Sector Weights

Banks	38%
Real Estate	18%
Retail	11%
Financial Services	10%
Industrial Goods and Services	8%
Travel and Leisure	4%
Food and Beverage	4%
Construction and Materials	3%
Telecommunications	1%
Chemicals	1%
Consumer Products and Services	1%
Cash	1%

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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