

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	338.0 pence
NAV	365.2 pence
	\$5.004
Discount / Premium	-7.4%
Total Net Assets	\$117.6m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thanh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	<a href="http://www.vietnamholding.com">www.vietnamholding.com</a>

## Portfolio

Number of Investments	25
Median Portfolio Market Cap	\$1,140m
Foreign Ownership Limit Stocks*	25.6%
<b>Thematic Exposure</b>	
Industrialisation	25%
Domestic Consumption	17%
Urbanisation	13%
EPS Growth	2025 2026F
	21.3 % 15.5%
P/E Ratio	11.8 9.7

\*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	4.4%	-4.4%	4.3%	16.7%	9.1%	8.8%
Vietnam All Share Index (VNAS)	3.4%	4.3%	1.9%	11.2%	7.5%	4.9%

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: A fast and furious first half of 2025

June was a standout month for Vietnam, with the economy and equity markets delivering strength on multiple fronts. GDP growth for the first half of the year came in at 7.52% -- the highest H1 figure in fifteen years -- and was propelled by a powerful mix of manufacturing, services, and timely rollout of public investment. Trade performance was equally robust in June, with exports up 16.3% and imports rising 20.2%, resulting in a trade surplus of \$7.6bn year-to-date. Despite the U.S. tariff saga continuing to cause unprecedented uncertainty globally in June, Vietnam's government demonstrated acclaimed diplomatic skill and economic resilience, negotiating effectively with the Trump administration to maintain a relatively favourable position compared to other countries in the region. However, the devil is in the details and market watchers are bracing for the next iteration of U.S. policy guidance expected before August 1. In the meantime, speculation continues over whether TACO -- "Trump Always Chickens Out" -- will actually materialise into significant headwinds for Vietnamese exporters, though we remain alert to both direct and second-order effects in export-heavy names and supply chain-sensitive sectors.

Tourism also shined bright with the number of tourists surging to a record-breaking 10.7 million in H12025, rising 20% year-on-year and including 2.7 million arrivals from China and 2.2 million from Korea alone. The remarkable rebound in services, particularly in tourism and retail, is now approaching pre-pandemic levels, fuelling consumption and investment confidence across sectors. While this resurgence brings many economic benefits, it also presents infrastructure and sustainability challenges, already prompting Vietnamese authorities to work with major domestic players to develop new destinations and reduce burden on existing tourist hubs. July began with a significant administrative shift: Vietnam consolidated from 63 provinces to 34, creating a newly expanded Ho Chi Minh City (HCMC) that now accounts for over a quarter of national GDP. This reclassification isn't just symbolic -- it is expected to influence

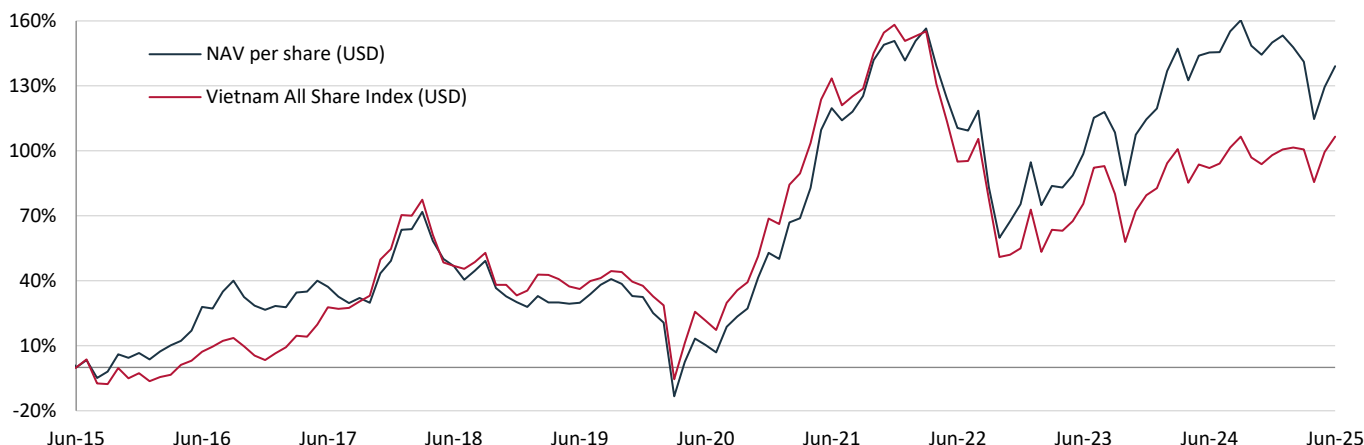
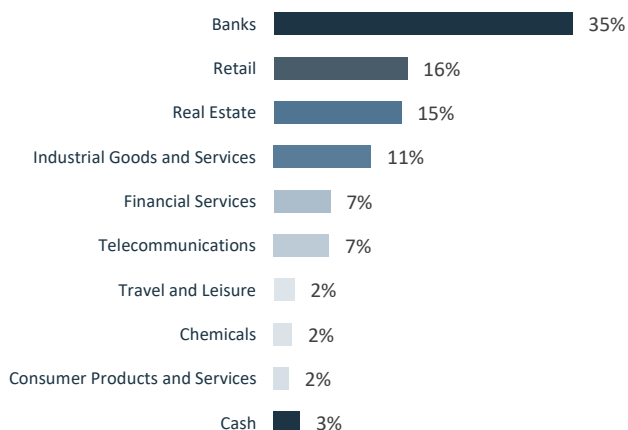
infrastructure priorities, inter-provincial connectivity, and the distribution of public and private investment flows in the months to come. The continued rise of Vietnam's urban core offers tangible opportunities for long-term capital allocators, particularly in sectors tied to domestic demand, logistics, and financial services.

Unsurprisingly, market sentiment has been steadily improving and reflected in daily trading volumes, which have been consistently around the \$1bn mark. Domestic participation continues to expand, with over 10 million retail trading accounts now open, representing nearly 10% of the population -- a striking milestone in Vietnam's capital market development story. Foreign flows, while still mixed, have stabilised in recent weeks, and structural reforms such as the approval of international financial centres in HCMC and Danang are building an even more investable and transparent equity landscape.

Against this backdrop, the Fund returned 4.4% in June, outperforming the index by 1.0%. Our outperformance was driven primarily by positions in banks and retail. While the macro momentum continues to be strong, company-level resilience remains a priority for us. Names with pricing power, clear strategic direction, and balance sheet strength are favoured, particularly in consumer sectors where margin protection is becoming a differentiator. In banks, increased credit appetite and moderating policy rates have supported net interest margins, with leading institutions benefiting from their scale and distribution strength. Looking ahead, our outlook for the rest of July is cautiously optimistic. Key indicators remain very supportive -- tourism is robust, public investment is accelerating, and household consumption continues to recover. However, policy clarity around U.S. tariffs and regulatory developments will be closely monitored. As always, the Fund's positioning is grounded in selectivity and discipline, with a continued focus on quality growth and governance. Vietnam's structural story is ever so compelling, and June's performance all around reaffirmed the value of local knowledge, on-the-ground engagement, and a long-term view.

**Top 10**

Investments	NAV %	% +/-	Manager Comment
Techcom Bank	10.7	11.8%	1H2025 PBT estimated to have reduced by 3% YoY despite strong credit growth of around 9% YTD. 2025 PB 1.5x
Mobile World Corp	8.9	5.0%	MWG posted 12% YoY revenue growth in May to USD481mn, driven by strong demand for personal electronics. 2025PE of 17x
MB Bank	7.8	5.5%	1H2025 PBT estimated to have increased by 17% YoY, driven by credit growth of c. 13% YTD. 2025PB 1.2x
Hoa Phat Group	7.1	5.3%	In May, HPG sold nearly 1.1MT of steel products (+30% YoY, +7% MoM), leading to 5M25 sales volume of 4.7MT (+24% YoY). 2025PE of 10.5x
Asia Commercial Bank	7.1	0.5%	1H2025 PBT estimated to have declined by ~5% YoY due to NIM contraction. 2025PB 1.1x
Sacombank	6.8	14.2%	1H2025 expected to post growth of more than 20%, mostly due to the low base effect. 2025PB 1.3x
FPT Corp	6.5	1.9%	In 5M2025, revenue and pre-tax profit rose 13.1% and 18.2% YoY, led by a 14.7% growth in Global IT Services. 2025PE of 21.2x
Khang Dien House	4.6	-0.5%	KDH expects to launch the Gladia project (226 villas and townhouses), developed in cooperation with Keppel Land, in 3Q25. 2025PB of 1.6x
Nam Long Investment	4.5	2.2%	It is expected that presales will be robust in 2H25 due to launches from Paragon, South Gate, and Can Tho projects. 2025PB of 1.5x
FPT Digital Retail JSC	4.2	6.2%	In 2Q2025, Long Chau added 141 pharmacies and 32 vaccination centers — its fastest expansion since 2Q2023. 2025PE of 45x

**Total** **68.2**
**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 <sup>st</sup> 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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