



VIETNAM
HOLDING

20 Years of
Investing Better



Annual Report 2026



LSE-listed investment company focused solely on Vietnam: the fastest-growing economy in South East Asia. Invests in high-growth companies, focusing on domestic consumption, industrialisation and urbanisation.

Our Purpose

Capturing the growth of Vietnam through an actively managed, high-conviction portfolio of companies.

Our Vision

Owning a portfolio of companies with the potential to double their underlying earnings over the next four to five years. Active stock selection balanced between high-growth small-and-medium companies and best-in-class blue chips. Seeking companies that can benefit from enhanced valuations by following a trajectory of better Environmental, Social, Governance practices.

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Highlights

Financial Highlights

- NAV per share increased by 4.5% in US dollar terms; +8.2% in sterling terms
- Share price increased by 4.7% in GBP, with the discount to NAV at the narrowest of the London-listed Vietnam funds
- Total comprehensive income of USD 7.28m, against a loss of USD 2.85m in the prior year
- USD 28.1m returned to shareholders during the year through the redemption facility and market buybacks

Operational Highlights

- The Company marked its 20th anniversary in June 2026
- 26 companies in the portfolio
- The portfolio trades on approximately 9x forecast 2027 earnings against forecast market earnings growth of circa 18%

Total Net Assets (USD)

96.8 m

Net Asset Value per share (USD)

5.229

Net Asset Value per share (GBP)

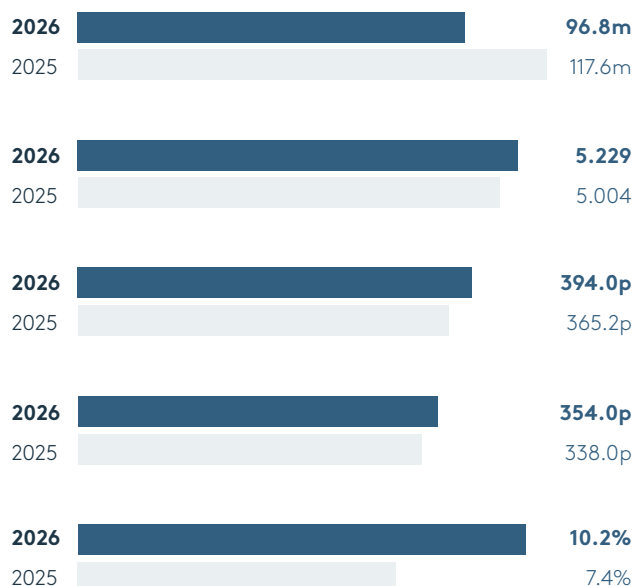
394.0p

Share price

354.0p

Discount to Net Asset Value

10.2%



As at 24 September 2026 (the latest available date before approval of the accounts), the discount to NAV had moved to -10.65. The estimated NAV per share and mid-market share price at 24 September 2026 was 372.70 p and 333.0 p respectively.

Ongoing Charges

Ongoing charges for the year ended 30 June 2026 have been calculated in accordance with the Association of Investment Companies (the "AIC") recommended methodology. The ongoing charges for the year ended 30 June 2026 were 3.25% (3.04% as at 30 June 2025). Refer to page 66 for the definitions of Alternative Performance Measures ("APMs") together with how they have been calculated.

Year end 30 June 2026		USD
Average NAV	a	111,747,246
Operating Expenses*	b	3,632,707
Ongoing charges	b/a	3.25

* Operating expenses per the financial statements less non-recurring expenses of USD 15,959.

Company Overview

Focused Investment Approach

Portfolio of 27 companies with 65.2% in top-ten positions. The portfolio has a forward price-to-earnings valuation of circa 9.7x and an earnings growth forecast of circa 18%

What Makes Us Different

Right Size for the Vietnam Equity Market

Big enough to be an active and engaged shareholder in portfolio companies, nimble enough to find and fund less known emerging champions.

ESG in the DNA Market

Since its early days the Company has been an active adherent to best practice in Environmental, Social and Governance issues, believing that better-managed companies on these dimensions will be worth more in the longer-term. The Company has been a signatory of the United Nations Principles for Responsible Investing ("PRI") for over a decade and received five-star scores in the recent PRI Transparency report.

Nimble Access Across Spectrum

The Company is able to invest in best-in-class names across the spectrum of firm size with the flexibility to include pre-IPO, small-mid caps and large caps in the portfolio.

Actively Managed Portfolio

High conviction, off-index positions managed by the Investment Manager's active ownership capabilities.

Unique Redemption Feature

VNH is the first London-listed fund focussed on Vietnam to introduce an annual redemption facility, whereby qualifying investors can sell some or all of their shares on an annual basis at NAV less any applicable fees.

Dynam Capital Ltd Investment Manager



Vietnam Specialist, Citywire AAA rated Fund Manager, regulated by the Guernsey Financial Services Commission. Partner-owned business whose sole focus is asset management. Appointed Investment Manager on 16 July 2018.

What Dynam Capital Ltd Does:

- Top-down & bottom-up research driven fundamental analysis.
- Active engagement with portfolio companies on ESG.
- Long-term investment horizon

VietNam Holding Limited The Company



London listed Investment Company established in 2006. Member of the FTSE All Share Index. Seeks to achieve long-term capital appreciation by investing in a diversified portfolio of companies in Vietnam that have high growth potential at an attractive valuation.

What VietNam Holding Limited Does:

- Capturing the growth of Vietnam through long term investment in an actively managed, high conviction portfolio of companies.
- Protect shareholder interests by aspiring to the highest standards of corporate governance at both fund & portfolio level.

Summary Information

The Company

VietNam Holding Limited (the “Company”, the “Fund” or “VNH”) is a closed-ended investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090. The shares were admitted to trading on the Alternative Investment Market (“AIM”) in June 2006 and admitted to the Main Market (previously the Premium segment of the Official List) and admitted to trading in the Main Market of the London Stock Exchange on 8 March 2019. The Company also listed on the Official List of The International Stock Exchange on 8 March 2019. The Company has an unlimited life with a continuation vote in 2028.

Annual Redemption Facility

The Company has introduced an annual redemption facility that gives Shareholders an opportunity to realise their holdings through a redemption of all or any of their Ordinary Shares on the Redemption Point, provided that they held the relevant Ordinary Shares on the date six months prior to the relevant Redemption Point and continued to be beneficially interested in those shares at all times since that date until the Redemption Point. The first Redemption Point was on 30 September 2024 and every year thereafter. The redemption facility has no impact on the going concern of the Company. Refer to further details in the Directors’ Report on page 39 and in the Notes to the financial statements on pages 52 to 53.

Investment Objective

The Company’s investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

Investment Policy

The Company aims to achieve its investment objective by investing in the securities of publicly traded companies in Vietnam, as well as in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. The Company may invest in equity securities or securities that have equity features, such as bonds that are convertible into equity.

The Company may invest in listed or unlisted securities, either on the Vietnamese stock exchanges or through purchases on the Over the Counter (“OTC”) Market, or through privately negotiated deals.

The Company may invest its available cash in the Vietnamese domestic bond market, as well as in international bonds issued by Vietnamese entities.

The Company may utilise derivative contracts for hedging purposes and for efficient portfolio management but will not utilise derivatives for investment purposes.

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (the “Investee Company”) or to take an active management role in any such company. However, Dynam Capital, Ltd (“Dynam Capital” or “Dynam”), (the “Investment Manager”) may appoint one of its directors, employees or other appointees to join the board of an Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the Company’s Board.

The Company integrates environmental, social and corporate governance (“ESG”) factors into its investment analysis and decision-making process. Through its Investment Manager, the Company actively incorporates ESG considerations into its ownership policies and practices and engages investee companies in pursuit of appropriate disclosure and the improvement of material issues.

The Company may invest:

- up to 25% of its NAV (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20% of its NAV (at the time of investment) in direct private equity investments; and
- up to 20% of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

Borrowing Policy

The Company is permitted to borrow money and to grant security over its assets, provided that such borrowings do not exceed 25% of the latest available NAV of the Company at the time of the borrowing unless the Shareholders in general meeting otherwise determine by ordinary resolution.

Investment Restrictions and Diversification

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions:

- the Company will not invest more than 20% of its NAV (at the time of investment) in the shares of a single Investee Company;
- the Company will not invest more than 40% of its NAV (at the time of investment) in any one sector;

- the Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC Market; and
- the Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10% to such investment fund's NAV (at the time of investment).

Furthermore, based on the guidelines established by the United Nations Principles for Responsible Investment, of which the Company is a signatory:

- the Company will not invest in companies known to be significantly involved in the manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or in casino operations or other gambling businesses;
- the Company will not invest in companies known to be subject to material violations of Vietnamese laws on labour and employment, including child labour regulations or racial or gender discriminations; and
- the Company will not invest in companies that do not commit to reducing in a measurable way pollution and environmental problems caused by their business activities.

Any material change to the investment policy will only be made with the approval of Shareholders by ordinary resolution.

Shareholder Information

Apex Fund and Corporate Services (Guernsey) Limited (the "Administrator") is responsible for calculating the NAV per share and delegates this function under a legal contractual arrangement to Standard Chartered Bank (Singapore) Limited (the "Sub-Administrator"), previously Standard Chartered Bank, Singapore Branch until its transference under the Banking Act on 13 May 2019. The estimated NAV per ordinary share is calculated as at the close of business each business day by the Investment Manager and published at close of business in Vietnam the same day.

The monthly NAV is calculated by the Sub-Administrator on the last business day of every month and announced by a Regulatory News Service within 10 business days.

Chairman's Statement



Hiroshi Funaki

Chairman

Dear Shareholder,

I am pleased to present this annual report for the financial year ended 30 June 2026 – a year of important milestones. The Company celebrated its twentieth anniversary, while Vietnam reached a defining moment in the development of its capital markets with its reclassification by FTSE Russell from Frontier to Secondary Emerging Market status.

While headlines shifted throughout the year – from trade negotiations and conflict in the Middle East to rapid advancement of artificial intelligence (“AI”) – the underlying drivers of Vietnam’s economy remained remarkably consistent. A year ago, I wrote about the turbulence caused by the US administration’s trade tariffs. Much of that uncertainty has eased following constructive negotiations by the Vietnamese authorities, allowing businesses and investors to adapt to a new trading environment. Far from being derailed, Vietnam’s economy continued to gather momentum. GDP grew 8.2% year-on-year in the second quarter of 2026, with exports, foreign direct investment, and public infrastructure spending all recording strong growth. Together, they reinforce the resilience of an economy that has continued to expand despite an increasingly uncertain global backdrop.

While last year’s concerns centred on trade, the sources of uncertainty have evolved. The conflict in the Middle East and its impact on energy prices have renewed concerns about inflation and interest rates, while investors continue to assess the profound implications of AI for productivity, corporate profitability and capital allocation. At the same time, climate-related risk, including the prospect of a more severe El Niño remain firmly on investors’ radar.

At the start of 2026, expectations were for lower US interest rates and a weaker dollar, creating a more supportive backdrop for emerging markets. Instead, persistent inflation and higher energy prices have shifted expectations towards higher-for-

longer rates and a firmer dollar. These changing global conditions have influenced markets throughout the year and are explored in greater detail in the Investment Manager’s report.

FTSE Russell Upgrade – a Watershed for Vietnam’s Capital Markets

In October 2025, FTSE Russell announced that Vietnam would be reclassified from Frontier to Secondary Emerging Market status, and this was confirmed in April 2026 following an interim review of market accessibility. The significance of the upgrade – which takes effect 21 September – extends well beyond index classification. It represents international recognition of years of market reform and sends an important signal to global institutional investors about the maturity of Vietnam’s capital markets.

Analysts estimate the reclassification could attract USD 5-10bn of foreign capital inflows from passive and active funds. Last year I highlighted the successful launch of the KRX trading system as a potential catalyst for this upgrade, and it is pleasing to see that progress – including the removal of pre-funding requirements for foreign institutional investors – has been recognised. The authorities continue to seek to further develop the rules and regulations governing the capital markets as part of a broader reform agenda. Longer term, they also have an eye on Morgan Stanley Capital International (“MSCI”) inclusion; however, that can be a double-edged sword, as Indonesia has discovered. Indonesia was recently placed on a watchlist for a potential downgrade from Emerging Market status due to concerns about free float and market liquidity. Vietnam has one of the most liquid stock markets in Southeast Asia, but it must continue to develop and strengthen market rules, practices and reporting to ensure institutional investors support its eventual inclusion as an Emerging Market.

Fund NAV and Shareholder Returns

Against this positive macro backdrop, it was nevertheless a disappointing year in terms of relative performance. The Company’s Net Asset Value (“NAV”) per share rose by 4.5% in the year under review. This compares to a gain of 32.4% for the Vietnam All Share Index. The share price rose by 4.7% in the year, with the discount to NAV ending the year at 10.2%, averaging about 7.7% for the previous 12 months.

The reasons for this relative underperformance are set out in detail in the Investment Manager’s report. In short, the market rally was extraordinarily concentrated: a handful of large index constituents associated with one conglomerate group – Vingroup – accounted for a substantial portion of the market’s gains, with Vingroup (“VIC”) rising enormously by 356.9% and Vinhomes (“VHM”) by 104.0% during the year. This momentum was driven by the country’s more than twelve million domestic retail investors, while foreign investors remained net sellers throughout the year.

The broader market – including the high-quality banks, retailers and industrial companies the Fund owns – delivered far more modest returns despite resilient earnings growth.

The Board continues to support the Investment Manager's disciplined investment process, which is anchored in governance, company fundamentals and valuation and long-term conviction-led approach to stock selection. While this approach may result in periods of short-term underperformance when markets become narrowly led, we believe it offers the strongest foundation for delivering sustainable shareholder returns over time. That conviction is supported by the Investment Manager's long-term track record.

Over the past five years, the Company has delivered 2.6% compound annual NAV growth after fees and expenses. Today, the portfolio trades on approximately 11.9 times forecast 2026 earnings while offering some of the strongest expected earnings growth in the Vietnamese market. The Board believes that maintaining investment discipline during periods of unusually concentrated markets ultimately serves shareholders better than pursuing short-term momentum.

Redemptions, Buybacks and the Discount

September 2025 saw the second annual redemption window, in which qualifying shareholders redeemed approximately 17.9% of the Company's shares for cash at NAV. While the Board is naturally keen to grow rather than shrink the Fund, the facility continues to do what it was designed to do: provide liquidity at NAV and keep the discount under control. Throughout the year the Company continued its programme of selective buybacks, repurchasing 801,410 shares at an average discount of 8.3%, enhancing NAV for continuing shareholders. The Company's discount remains the narrowest of the London-listed Vietnam funds. *Source: AIC.*

Twenty Years of Investing Better

In June, the Company celebrated its 20th anniversary. Over the past two decades, Vietnam's equity market capitalisation has grown from around USD 300m to over USD 300bn, and daily trading liquidity from USD 1m to around USD 1bn. Over the same period, Vietnam has evolved from one of Asia's smallest frontier markets into one of its most dynamic investment destinations. The Company's journey has mirrored that transformation, and Vietnam's forthcoming reclassification to FTSE Russell Secondary Emerging Market status provides a fitting way to begin our third decade.

Seeing the Company's 'Investing Better with VietNam Holding' logo displayed across the London Stock Exchange and joining the Investment Manager for the closing-bell ceremony was a memorable way to mark this milestone. More importantly, it offered an opportunity to reflect on how far both Vietnam and

the Company have come, and to thank our shareholders, whose patience and long-term support have enabled them to participate in one of Asia's most remarkable economic success stories.

Outlook

The ingredients for a constructive year ahead are in place: the FTSE Russell upgrade takes effect in September 2026; corporate earnings are forecast to grow around 20% in 2026; inflation is easing and monetary policy remains supportive; and the government's Doi Moi 2.0 reform agenda – from the consolidation of provinces to plans for two International Financial Centres in Ho Chi Minh City and Danang – continues to gather pace. The transition to a new cabinet comes at a critical moment for implementing these reforms, and execution will need to be watched closely. As Vietnam's emerging market status becomes a reality and international investor interest broadens, the high-quality companies in the VNH's portfolio, which continue to trade at historically low valuations despite high earnings growth, are well placed to benefit.

On behalf of the Board, I would like to thank our shareholders for their continued support, trust and confidence over the past twenty years. We look forward to continuing that journey together as the Company enters its third decade.

Yours sincerely,



Hiroshi Funaki
Chairman
VietNam Holding Limited
25 September 2026

Investment Manager's Report



Vu Quang Thinh
CIO



Craig Martin
Co-Chairman



Nguyen Hoang Thanh
Portfolio Manager

The financial year ended 30 June 2026 was a remarkable one for Vietnam's economy – and a challenging one for the Fund's relative performance. Vietnam grew faster than almost any economy in the world, secured its upgrade to Emerging Market status, and put the previous year's tariff uncertainty behind it. Yet the stock market's gains were concentrated in a handful of index heavyweights that the Fund, by design, does not own. The sections that follow explain both: why Vietnam's long-term investment case has continued to strengthen, and why the Fund's disciplined, conviction-led investment approach resulted in performance diverging from the index during an exceptionally concentrated market rally.

Macro Overview and Key Economic Drivers

Vietnam's GDP grew 8.2% year-on-year in the second quarter of 2026, keeping the government's 8% full-year target within reach. Unlike the previous year, growth was driven increasingly by public investment, private investment and foreign direct investment ("FDI") rather than consumption, reflecting the government's deliberate Doi Moi 2.0 strategy of strengthening the economy's productive capacity.

Trade remained a key engine of growth. Exports grew 18% year-on-year in the first half of 2026, led by computers and electronic products (up 49.1%, now 26.7% of total exports), machinery and equipment (up 23.6%) and phones (up 17.8%). Vietnam recorded a trade deficit of USD 16.7bn in the first half of 2026, driven largely by a surge in imports of production inputs by the FDI sector, particularly for electronics, reflecting investment in future manufacturing capacity rather than any deterioration in external demand. Given the healthy balance of payments, there has been no significant impact on the currency, and the Dong was broadly flat against the US dollar over the first half of 2026. We maintain our forecast of 2-3% depreciation for the full calendar year.

Foreign investment accelerated sharply. Registered FDI reached USD 34.7bn in the first half of 2026, up 61% year-on-year, while

disbursed FDI reached USD 13bn, up 11.2%. The manufacturing Purchasing Managers' Index ("PMI") stood at 51.8 in June – comfortably in expansion and a marked contrast to the sub-50 readings of a year earlier when tariff uncertainty was at its peak. Public investment disbursement reached an estimated USD 13.6bn in the first half, or 35.5% of the ambitious full-year target – slightly behind plan but well above historical run-rates. Retail sales grew 14.8% year-on-year in June and 12.9% in the first half, confirming the strength of the domestic consumer.

Inflation pressures eased during the period, helped by lower prices. June CPI stood at 4.7%, and we forecast inflation of around 4.5% for 2026 as a whole. Monetary policy has remained accommodative, with credit growth directed towards infrastructure and productive investment. A gradually more favourable interest rate environment should continue to encourage corporate investment and, over time, provide a supportive backdrop for equity valuations, which are at record lows.

Taken together, these developments reinforce our conviction that Vietnam's current growth is being driven by investment, manufacturing and structural reform rather than cyclical stimulus alone. That distinction gives us confidence that the country's long-term growth trajectory remains intact despite continuing global uncertainty.

Equity Market Review

The VN Index performed strongly over the twelve months, albeit with considerable volatility, while market liquidity remained elevated at around USD 1bn per day. Beneath the headline, however, the rally was unusually narrow. It was driven more by retail-investor momentum and macro sentiment than by broad-based fundamentals, with a significant proportion of the gains coming from a handful of large-cap stocks, especially Vingroup ("VIC") and its affiliates. VIC rose 356.9% over the Fund's financial year and Vinhomes ("VHM") rose 104.0%. By year end, VIC alone came to represent around 19.3% of the VN Index. Meanwhile,

foreign investors were net sellers in eleven of the twelve months, withdrawing approximately USD 6.4bn from the market over the year.

The result is a market that continues to trade below its long-term valuation averages despite forecast earnings growth of around 20% for 2026, with second-quarter earnings expected to show approximately 18% growth. That combination – attractive valuations and high earnings growth outside a narrow band of momentum stocks – underpins both the Fund's relative performance this year and, we believe, the investment opportunity ahead.

Performance Review

The Fund's NAV per share rose 4.5% over the financial year, compared with a 32.4% gain for the Vietnam All Share Index. Positive contributors to absolute performance included Vinhomes ("VHM"), our core banking holdings – MB Bank ("MBB"), Sacombank ("STB"), Asia Commercial Bank ("ACB") and VietinBank ("CTG") – together with retailer Mobile World Group ("MWG") and industrial company Hoa Phat Group ("HPG").

Relative underperformance was driven primarily by the real estate sector. The Fund does not own VIC, which rose 356.9%, and had maintained only a neutral position in VHM, which gained 104.0%. By contrast, our overweight positions in other residential developers – Ha Do Group (down 8.8%), Nam Long (down 26.2%), Khang Dien House (down 19.8%) and IJC (down 6.2%) – detracted as investor enthusiasm remained concentrated in Vingroup-related companies despite continued weakness in the broader property market.

Our banking portfolio also underperformed the banking sector over the year, despite continued solid operational performance from the underlying businesses.

The second half of the financial year (January to June 2026) proved particularly difficult: NAV per share declined by 4.5% (gross), with retailers MWG, FPT Retail ("FRT") and Phu Nhuan Jewelry ("PNJ"), information technology company FPT Corporation ("FPT"), real estate company Khang Dien House ("KDH") and financial services company SSI Securities Corporation ("SSI") the principal detractors.

Market weakness reflected three overlapping factors: retail investors' enthusiasm remained focused on a narrow group of conglomerate stocks; external geopolitical risks increased during part of the period; and the transition to a new cabinet introduced an additional degree of policy uncertainty at an important stage in the government's reform programme.

On Not Owning the Rally

The most obvious way to have narrowed the performance gap

would have been to own more of the Vingroup complex. We chose not to for the same reasons we articulated last year: assessing the risk-reward profile of conglomerates with large, loss-making affiliates, significant intra-group financing and guarantees, and valuations driven by flows rather than earnings is extremely challenging. Our approach is to build a portfolio of businesses with robust balance sheets, accessible management teams, high-quality earnings, and visible growth metrics, at acceptable valuation levels.

Our investment process remains anchored in governance, fundamentals and valuation, and we accept that this discipline will at times cause material divergence from a momentum-driven index. Strong economic growth does not necessarily translate into broad-based stock market returns, particularly over shorter periods. As market leadership broadens – particularly as foreign institutional capital returns following the FTSE Russell upgrade – we believe the Fund's portfolio of liquid, well-governed, profitable and attractively valued businesses will be well-placed to benefit.

Portfolio Positioning

The Fund is a high-conviction, fundamentally driven portfolio. We do not seek to replicate the index; each holding must meet our investment criteria on its own merits, and index weight alone is not an investment case. We accept that this approach creates active risk and may lead to periods of relative underperformance, particularly when a small number of large index constituents dominate short-term market returns. That is an inherent consequence of active management, not an oversight. Our focus remains on compounding intrinsic value through disciplined stock selection. We believe investors choose us for our active judgment, not index replication.

The portfolio remains focused on our three long-term investment themes: domestic consumption, urbanisation and industrialisation. At 30 June 2026, the top ten holdings represented 65.2% of NAV: Mobile World Group (10.5%), Hoa Phat Group (10.0%), MB Bank (9.3%), VPBank (7.3%), Techcombank (6.9%), VietinBank (5.6%), Phu Nhuan Jewelry (4.4%), PetroVietnam Technical Services (3.8%), Digiworld (3.8%) and Asia Commercial Bank (3.6%).

During the year, we slightly increased our exposure to larger-capitalisation, more liquid stocks at acceptable valuations, reflecting the evolving market structure ahead of Vietnam's FTSE Russell Secondary Emerging Market upgrade, when foreign institutional inflows are expected to favour the most liquid names. We maintained our conviction in banks and retail, where operating performance remained resilient, and valuations continue to be supported by fundamentals, while limiting exposure to sectors most sensitive to interest rates.

Earnings-per-share growth remains the portfolio's key driver of long-term returns. At the year end, the portfolio traded on around

Investment Manager's Report

Portfolio Positioning (continued)

10 times forecast 2026 earnings – well below historical levels despite strong earnings growth – compared with approximately 13 times for the VN Index, whose valuation continues to be influenced by outliers such as VIC.

Outlook

The FTSE Russell reclassification of Vietnam to Secondary Emerging Market status takes effect on 21 September 2026, with analysts estimating USD 5-10bn of associated foreign inflows. After a year in which foreign investors withdrew over USD 6bn, the direction of flows could reverse meaningfully into a market trading below its long-term valuation multiples despite forecast earnings growth of around 20%. Easing inflation, the prospect of gradually lower interest rates, robust FDI and a sustained infrastructure investment cycle all reinforce our positive long-term outlook.

Execution risks remain. The new cabinet must deliver on its reform agenda, while the continued concentration of retail investor enthusiasm in a handful of conglomerates warrants close watching.

As the Chairman noted, the Company has now completed its first twenty years. Throughout that period, The Fund has remained committed to a disciplined investment philosophy built on governance, company fundamentals, valuation and active engagement with the businesses in which we invest. Our journey has not been without challenges, but having an on-the-ground team dedicated to responsible investing, alongside a proven investment strategy, has been fundamental to our long-term success.

We remain committed to finding high-quality companies with solid fundamentals, significant growth potential, and a willingness to work with us to strengthen their environmental, social, and governance practices. Vietnam's economic transformation is far from complete, and we believe the next phase of its development will continue to create compelling opportunities for disciplined active investors. We look forward with confidence and believe that the portfolio is well positioned to deliver attractive long-term returns for our shareholders.

Dynam Capital, Ltd

Top Five Portfolio Companies

Mobile World Group (“MWG”)

As at 30 June 2026

VietNam Holding’s investment

Date of first investment	11 Sept 2017
Ownership	0.2%
Percentage of NAV	10.5%

Share information

Stock Exchange	HOSE
Date of listing	14 Jul 2014
Market capitalisation (USD million)	4,359
Free float	86.3%
Foreign ownership	49%

Financial indicators (as at 31 December)	2025	2024
Equity (USD million)	1,260.9	1,076.6
Revenue (USD million)	5,926.2	5,143.1
EBIT (USD million)	268.9	156.3
NPAT (USD million)	268.8	142.9
Diluted EPS (VND)	4,774	2,546
Revenue growth	15.2%	10.7%
NPAT growth	88.1%	2067.7%
Gross margin	19.9%	20.5%
EBIT margin	4.5%	3.0%
ROE	23.1%	14.5%
D/E	0.90	0.97

About the Company

Founded in 2004 as a single mobile phone store, MWG has grown into Vietnam’s most prominent modern retailer, leading both in revenue and number of physical outlets (over 6,700 by mid-2026). Operating under core brands such as The Gioi Di Dong, Dien May Xanh, Bach Hoa Xanh, TopZone, and AVAKids, MWG today offers a comprehensive assortment of products ranging from consumer electronics and groceries to personal care, pharmaceuticals, and baby goods.

As a market-making force in Vietnam’s modern trade sector, MWG has redefined the retail experience by testing new formats, leveraging data analytics for product curation, and expanding its omni-channel infrastructure. MWG now holds a dominant share exceeding 50% in mobile phone and consumer electronics retailing. Meanwhile, its grocery chain Bach Hoa Xanh (“BHX”) is now a key revenue and margin contributor, especially in Vietnam’s Tier 2 and Tier 3 cities.

Recognising the accelerated shift toward online retail, MWG has made significant investments in its e-commerce ecosystem, combining last-mile logistics, warehouse automation, and customer-centric digital platforms. By 2025, online sales accounted for nearly 10% of MWG’s total revenue. The company’s omni-channel retail strategy, integrating physical retail with digital convenience, remains a key competitive advantage.

Recent Developments

Building on its strong recovery in 2024, MWG delivered another year of robust growth in 2025. Revenue reached approximately USD 5.9 billion, up 16% year-on-year, while net profit nearly doubled to around USD 269 million, substantially exceeding management’s original target. The improvement was driven by strong same-store sales growth, market-share gains in the consumer electronics segment, tighter cost control, and a meaningful earnings contribution from Bach Hoa Xanh.

The ICT business (*The Gioi Di Dong* and *Dien May Xanh*) maintained healthy growth despite a competitive market environment. Higher demand for premium smartphones, AI-enabled PCs, and home appliances, together with improved cost efficiency and a more rational pricing environment, supported both sales growth and margin expansion. Management continued to prioritise profitability over aggressive market share gains.

BHX entered a new phase of profitable expansion in 2025. The chain increased its store network to more than 2,500 locations, with much of the expansion concentrated in Central Vietnam, while maintaining positive profitability at the company level. BHX generated an estimated USD 28.1 million in net profit, approximately seven times the previous year, demonstrating that MWG can expand the chain without reversing the efficiency gains achieved through its earlier restructuring.

Other businesses also showed improving fundamentals. An Khang materially narrowed its losses, while EraBlue continued to expand in Indonesia, strengthening MWG’s longer-term regional growth platform. However, the group’s near-term earnings remain predominantly driven by the domestic consumer electronics and grocery businesses.

Looking ahead to 2026, MWG targets another year of robust earnings growth. The company guides for revenue of approximately USD 7.0 billion and net profit of around USD 350 million, representing year-on-year growth of 19% and 30%, respectively. Growth is expected to be driven by continued expansion of BHX, resilient demand for consumer electronics, and further productivity gains from digitalisation and AI-enabled operations. Importantly, management continues to emphasise that profit growth will be driven by higher operating efficiency, disciplined cost control, and improved asset utilisation, rather than price competition or gross margin expansion.

Sustainability Strategy

MWG further integrated sustainability into its business and investment strategy by expanding rooftop solar installations, deploying Internet-of-Things (“IoT”)-based energy management systems, improving energy efficiency and promoting waste reduction and circular-economy practices across its retail network. These initiatives helped reduce carbon emissions, lower operating costs and encourage more responsible consumption. The company also continued to support local communities through programmes focused on disaster relief, consumer protection and healthcare. Employees remained central to MWG’s stakeholder philosophy, supported by a performance-linked ESOP programme designed to retain key talent, align management incentives with long-term business performance and encourage entrepreneurial leadership as the Group expands into new markets and business segments.

ESG Achievements

In 2025, MWG substantially strengthened its sustainability agenda by scaling up both its environmental initiatives and governance framework. The company expanded its rooftop solar programme to more than 1,300 locations and deployed IoT-based energy management systems across over 5,400 stores, significantly improving energy efficiency while reducing greenhouse gas emissions across its nationwide retail network. Building on its circular economy strategy, MWG further enhanced programmes for electronic waste collection, battery recycling, plastic reduction and food waste management, while increasing responsible sourcing initiatives throughout its supply chain.

Governance also advanced meaningfully during the year. Sustainability oversight became more deeply integrated into corporate strategy, supported by dedicated ESG leadership and enhanced Board engagement. The company is committed to strengthening ESG governance through expanding ESG awareness across business units and improving sustainability measurement in line with the GRI Standards. The company also conducted preliminary assessment of its climate-related risks and opportunities across its value chain, signaling an early alignment with the emerging TCFD framework.

ESG Challenges

Despite the significant progress, MWG remains exposed to several material ESG risks associated with its large-scale retail operations. With more than 6,700 stores across Vietnam, the company faces elevated physical climate risks, including flooding, typhoons, heatwaves and other extreme weather events that could disrupt logistics networks, damage physical assets and interrupt store operations. As climate change intensifies, maintaining supply chain resilience and operational continuity will require continued investment in climate adaptation, resilient infrastructure and supplier risk management.

Transition risks are also becoming increasingly relevant. Vietnam’s Green Taxonomy, domestic carbon market roadmap and tightening ESG expectations from international investors and suppliers will require MWG to further strengthen climate governance. While the company has successfully reduced operational energy consumption through solar energy and IoT technologies, it has yet to disclose science-based decarbonisation targets, Scope 3 emissions, or a comprehensive net-zero roadmap. Measuring financed emissions across the value chain, strengthening supplier climate engagement and improving climate scenario analysis will become increasingly important as disclosure standards evolve toward ISSB, TCFD and TNFD recommendations.

Top Five Portfolio Companies (continued)

HPG Group (“HPG”)

As at 30 June 2026

VietNam Holding’s investment

Date of first investment	20 Jun 2013
Ownership	0.1%
Percentage of NAV	10%

Share information

Stock Exchange	HOSE
Date of listing	15 Nov 2007
Market capitalisation (USD million)	7,477
Free float	82%
Foreign ownership	21%

Financial indicators (as at 31 December)	2025	2024
Equity (USD million)	4,987.2	4,389.2
Revenue (USD million)	5,933.4	5,315.9
EBIT (USD million)	776.4	559.5
NPAT (USD million)	589.7	460.2
Diluted EPS (VND)	1,973	1,505
Revenue growth	11.6%	13.8%
NPAT growth	28.1%	72.3%
Gross margin	15.7%	13.3%
EBIT margin	13.1%	10.5%
ROE	12.6%	11.1%
D/E	0.70	0.72

About the Company

Established in 1992 as a construction machinery and equipment trading firm, HPG has evolved into Vietnam’s leading industrial manufacturing conglomerate, with its core operations centered in the steel industry.

As of year-end 2025, HPG held the leading market positions in Vietnam’s construction steel and steel pipe segments, with respective market shares of 37.6% and 31.2%. The steel segment remains the Group’s principal revenue and profit driver, accounting for 94% of total revenue and 83% of net profit. The agriculture segment follows, contributing 5% of revenue and 10% of net profit.

As of 31 December 2025, HPG has 77 subsidiaries with a workforce of 31,574 employees.

Recent Developments

In 2025, HPG reported revenue of approximately USD 5.9 billion and net profit of USD 589 million, representing 11.6% growth in revenue and a 28.1% increase in net profit compared to the previous year.

In Q3 2025, Hoa Phat’s Dung Quat 2 Steel Integrated Complex was commissioned on schedule, bringing total crude steel capacity to 16 million tons per year, ranking among the top 30 producers globally. Following the Complex’s start-up, Hoa Phat’s crude steel output exceeded 11 million tons in 2025, up approximately 26% year-on-year. The Group supplied 5 million tons of hot-rolled coil (“HRC”) to the market, a 73% increase over 2024, with its HRC steel accounting for 60% of total domestic HRC production and sales in Vietnam in 2025.

Hoa Phat has commenced construction of the Dung Quat Rail and Special Steel Production Plant, representing a total investment of over

USD 380 million and a designed capacity of 700,000 tons per year. The plant will be equipped with state-of-the-art technology from SMS Group (Germany) and Primetals (UK), featuring a highly flexible, high-precision four-axis rolling mill system. First production of high-speed rail steel is targeted for 2027, positioning Hoa Phat as the first and only enterprise in Southeast Asia capable of producing this product category, well-placed to supply Vietnam’s key railway infrastructure projects.

For 2026, HPG has set ambitious business targets, reflecting management’s confidence in sustained growth and continued operational expansion. The Group targets revenue of USD 7.98 billion, representing a 34.5% year-on-year increase, and net profit after tax of USD 836 million, up 41.8% from 2025. This growth is expected to be driven by higher sales volume, primarily in the domestic market, alongside a downward trend in raw material prices, which should support lower production costs and improved gross profit margins.

Sustainability Strategy

HPG continues to invest significantly in deep-processing technologies and R&D to produce high-quality steel products. The hot-rolled coil production line at the Dung Quat Complex utilises European technology and continuous casting-and-rolling processes, enabling the production of diverse, high-quality steel grades. The line supplies hot-rolled steel for the automotive industry, low-carbon steel for applications such as canning, household goods, and steel structures, and hot-rolled steel for the production of high-strength, weather-resistant container shells. These products meet the requirements of customers across more than 40 countries and territories worldwide.

In line with its strategy of positioning steel manufacturing as the key growth driver for the next period, HPG is pursuing a total investment of USD 4.56 billion, with the primary focus on the Hoa Phat Phu Yen Iron and Steel Production Complex, a project with a designed capacity of 6 million tons/year. Upon completion, Hoa Phat’s total steel production capacity will reach 22 million tons/year.

ESG Achievements

As Vietnam’s largest steel producer, HPG has taken the lead in strengthening its sustainability agenda in 2025. The company further enhanced the environmental performance of its integrated steel complexes through continued investment in energy efficiency, waste recycling, and emissions control technologies. The company established a dedicated ESG Committee to oversee sustainability strategy and accelerated preparations for compliance with Vietnam’s emerging carbon market and international carbon border adjustment mechanisms (“CBAM”). HPG also strengthened its greenhouse gas inventory management, expanded carbon emissions monitoring across production facilities, and continued to invest in environmental monitoring systems that provide real-time tracking of air and water emissions.

ESG Challenges

Despite the progress made during 2025, HPG continues to face significant ESG challenges arising from the inherent carbon intensity of the steel industry. The company remains predominantly reliant on blast furnace-basic oxygen furnace (“BF-BOF”) technology, which is substantially more emissions-intensive than Electric Arc Furnace (“EAF”) production. Although HPG has announced plans to introduce EAF technology and is evaluating low-carbon production pathways, the vast majority of its production capacity will continue to rely on blast furnace operations over the medium term.

Climate transition risk is expected to become increasingly material as Vietnam implements its domestic carbon market and major export markets tighten carbon regulations through mechanisms such as the European Union’s CBAM. While HPG has strengthened greenhouse gas measurement and climate governance, the company has not yet announced science-based emissions reduction targets or a net-zero commitment aligned with international initiatives such as the Science Based Targets initiative (“SBTi”). Disclosure of Scope 3 emissions, particularly those associated with raw material extraction, transportation and downstream product use, also remains limited.

Techcombank (“TCB”)

As at 30 June 2026

VietNam Holding’s investment

Date of first investment	26 Mar 2024
Ownership	0.1%
Percentage of NAV	6.9%

Share information

Stock Exchange	HOSE
Date of listing	4 Jun 2018
Market capitalisation (USD million)	9,023
Free float	82%
Foreign ownership	21%

Financial indicators (as at 31 December)	2025	2024
Equity (USD million)	6,822.2	5,663.7
TOI (USD million)	2,029.2	1,799.0
NPAT (USD million)	961.2	824.0
EPS (VND)	3,572	3,049
TOI growth	12.8%	14.3%
NPAT growth	16.7%	16.5%
ROA	2.4%	2.4%
ROE	16.0%	15.5%
CAR	14.6%	15.3%
NPL	1.1%	1.2%
Equity multiplier	6.6x	6.6x

About the Company

Founded in 1993, TCB is the seventh-largest bank in Vietnam by total assets and one of Vietnam’s leading private commercial banks. The bank was listed on the Ho Chi Minh City Stock Exchange in 2018. As of 2025, TCB operated a network of 302 branches and transaction offices with 12,705 employees, holding market shares of approximately 4.1% in loans and 5.1% in deposits.

TCB has been a pioneer in digital transformation, investing heavily in technology and data capabilities. In 2016, it became the first bank in Vietnam to launch a “zero-fee” digital banking program, which significantly accelerated customer acquisition, reduced operating costs, and supported a high CASA ratio. The bank adopted Basel II standards in 2019 and implemented Basel III in 2023.

In 2025, TCB achieved several strategic milestones. It successfully listed Techcom Securities (“TCBS”) through an IPO, marking a major step in the development of Vietnam’s capital market. The bank also officially launched Techcom Life Insurance and Techcom General Insurance (“TCGI”). Additionally, through its partnership with One Mount Group and MobiFone, TCB established MobiFone Digital Payment JSC (“MDP”) to develop next-generation digital payment infrastructure in Vietnam.

TCB’s credit rating was upgraded to BB with a Stable outlook by S&P Global Ratings and received a first-time BB rating with a Positive Outlook from Fitch Ratings. It was also recognised as the “Best Bank in Vietnam” by three international organisations — Global Finance, FinanceAsia, and Euromoney — for the second consecutive year.

Recent Developments

In 2025, TCB reported a net profit after tax and minority interest (“NPATMI”) of USD 961.2 million, representing a 16.7% YoY increase. Total outstanding loans grew 20.7% YoY, supported by a strategic shift toward sectors driven by domestic consumption. As a result, the share of real estate lending in the total credit book declined to 31%, down from 33% at the end of 2024. Customer deposits rose 23.0% YoY, while the loan-to-deposit ratio (“LDR”) remained at a healthy level of 78.5%. The CASA ratio stood at 40.4%, the highest in the industry. Asset quality remained strong, with the non-performing loan (“NPL”) ratio at 1.13% - among the lowest in the sector, and the loan loss coverage ratio improving to 127.9%, reflecting a solid balance sheet position.

For 2026, TCB has developed its business plan under two scenarios to account for global uncertainties. In the base case, assuming a quick resolution of geopolitical tensions, the bank targets 15% YoY growth in pre-tax profit. In a more conservative scenario with prolonged external challenges, the profit growth target is set at 7.6% YoY. TCB set an NPL ratio target below 1.5% in the optimistic case and under 2% in the cautious scenario, while continuing to focus on ecosystem-driven fee income and prudent risk management.

Sustainability Strategy

TCB places sustainability at the core of its business strategy and operations to drive sustainable growth and deliver long-term value for its customers, shareholders, and the broader Vietnamese economy. The bank regards sustainability as one of its key strategic pillars and aspires to become a leading sustainable finance institution in Vietnam. In pursuit of this goal, TCB actively supports the country’s green growth agenda and the national commitment to achieving Net Zero emissions by 2050. Rather than treating sustainability as a standalone corporate social responsibility initiative, the bank integrates ESG principles across its business strategy, risk management framework, product development, and day-to-day operations.

ESG Achievements

TCB strengthened its sustainable finance credibility in 2025, moving from framework development toward implementation and measurable portfolio growth. The bank issued a further VND 500 billion green bond and published an independently reviewed post-issuance allocation and impact report—among the pioneering disclosures of its kind in Southeast Asia—while securing a EUR 200 million long-term facility from the European Investment Bank to support sustainable projects. Green credit exposure increased by nearly 15% to a peak of VND 18.7 trillion, covering areas such as green buildings, sustainable transport, forestry, and agriculture. TCB also completed internal green-project assessment guidelines, developed sector-specific ESG advisory solutions and prepared sustainability-linked lending products for launch in 2026.

ESG Challenges

Despite this progress, TCB’s climate-risk and impact-management capabilities remain at an early-stage relative to its overall lending activities. Financed-emissions measurement currently covers only selected sectors on a pilot basis, and the bank has not yet disclosed portfolio-wide financed emissions, sectoral decarbonisation pathways or time-bound financed-emissions reduction targets. TCB itself identifies limited borrower-level data, Vietnam-specific emission factors and sector coefficients as key methodological constraints. Similarly, sustainability-linked lending remained under development in 2025 rather than a scaled product, while green-finance reporting still requires greater data granularity, clearer impact assumptions, and more quantitative outcome metrics.

Top Five Portfolio Companies (continued)

VPB Bank (“VPB”)

As at 30 June 2026

VietNam Holding’s investment

Date of first investment	28 Jul 2025
Ownership	0.1%
Percentage of NAV	7.3%

Share information

Stock Exchange	HOSE
Date of listing	17 Aug 2017
Market capitalisation (USD million)	8,142
Free float	91.3%
Foreign ownership	24%

Financial indicators (as at 31 December)	2025	2024
Equity (USD million)	6,851.6	5,638.3
TOI (USD million)	2,837.3	2,383.4
NPAT (USD million)	911.8	604.1
EPS (VND)	3,024	1,989
TOI growth	19.0%	22.0%
NPAT growth	50.9%	54.2%
ROA	2.2%	1.9%
ROE	15.9%	11.5%
CAR	14.4%	15.5%
NPL	2.0%	2.5%
Equity multiplier	7.0x	6.3x

About the Company

Established in 1993 as one of Vietnam’s early commercial joint-stock banks, VPB underwent a major transformation in 2010 by adopting a modern retail banking model and significantly expanding its nationwide branch network. In 2015, the bank spun off its consumer finance operations into the independent FE CREDIT entity, which quickly captured around 50% of the local consumer finance market. VPB was listed on the HoSE in 2017 and signed a 15-year exclusive insurance distribution agreement with AIA. In 2021, it transferred a 49% stake in FE CREDIT to SMBC Consumer Finance, followed by an additional 15% stake sale to the same strategic shareholder in 2023.

In 2025, VPB further expanded its network through the acquisition of GPBank as part of the State Bank of Vietnam’s restructuring and successfully completed the IPO of its brokerage subsidiary, VPBank Securities (“VPBanks”), at a valuation of USD 2.5 billion.

Moody’s assigned Ba3 credit ratings with a stable outlook to both VPBank and FE CREDIT. The bank also received several awards in recognition of its performance and customer-focused initiatives, including Debit Portfolio Powerhouse 2025 at the Mastercard Customer Forum, Priority Banking Initiative of the Year from Asian Banking & Finance (“ABF”), and Best Bank for Millennials and Gen Z – Vietnam 2025 by the Global Banking and Finance Review (“GBFR”). Additionally, VPB was ranked among the Top 20 companies with the highest ESG scores in the HoSE Vietnam Sustainability Index (“VNSI”) and placed in the Top 10 Large-cap Companies for corporate governance.

Recent Developments

In 2025, VPB recorded a net profit after tax and minority interest (“NPATMI”) of USD 911.8 million, surging 50.9% YoY. The growth was primarily driven by robust consolidated customer loan expansion of 35.4% YoY. Total deposits rose 33% YoY, resulting in a loan-to-deposit ratio (“LDR”) of 81.7%. Asset quality continued to improve during the year. The non-performing loan (“NPL”) ratio of the parent bank declined to 2.03%, down from 2.47% in 2024. On a consolidated basis, the NPL ratio also improved, falling below 3%, reflecting better asset quality across the group.

For 2026, VPB has set ambitious targets, including 35% growth in total credit, 40% growth in deposits, and 35% growth in net profit compared to 2025.

Sustainability Strategy

VPB has positioned sustainability as a core long-term strategic pillar, integrating ESG principles into its business model, risk management, and growth strategy. The bank aims to contribute to Vietnam’s green transition while creating sustainable value for stakeholders. In 2023, VPB formally introduced its comprehensive ESG strategy, and in 2025, it continued to strengthen this direction by publishing its first independent Sustainability Report.

ESG Achievements

VPB materially expanded its sustainable-finance activities in 2025. Green credit outstanding reached approximately VND 39 trillion, increasing around 78% year on year and surpassing the bank’s previous USD 1 billion green-finance ambition. More than 29,000 individual customers and nearly 300 corporate customers accessed green financing, with capital directed towards low-carbon transportation, green buildings, circular-economy activities, sustainable agriculture and forestry, and renewable energy.

The bank also strengthened its access to international sustainable capital. VPB issued USD 300 million of international sustainability bonds, a pioneering transaction for a Vietnamese private bank. The proceeds are intended to finance eligible climate projects and expand lending to SMEs, including women-owned businesses.

ESG Challenges

Despite this progress, the measurement and management of financed emissions remain under development. Current calculations depend partly on model-based estimates because many borrowers do not yet have complete or sufficiently reliable emissions inventories. The rapid expansion of sustainable financing also increases execution and impact-measurement requirements. VPB will need to demonstrate consistent project eligibility, use-of-proceeds controls and post-disbursement environmental and social monitoring, particularly as financing expands across thousands of retail customers, SMEs and diverse green sectors. More detailed reporting on avoided emissions, social outcomes, portfolio additionality, and borrowers’ transition performance would help distinguish genuine impact from simple loan classification.

Military Bank (“MBB”)

As at 30 June 2026

VietNam Holding’s investment

Date of first investment	25 May 2017
Ownership	0.1%
Percentage of NAV	9.3%

Share information

Stock Exchange	HOSE
Date of listing	1 Nov 2011
Market capitalisation (USD million)	7,715
Free float	69.2%
Foreign ownership	22%

Financial indicators (as at 31 December)	2025	2024
Equity (USD million)	5,397.8	4,481.5
TOI (USD million)	2,572.8	2,121.4
NPAT (USD million)	1,017.8	866.5
EPS (VND)	3,325	2,589
TOI growth	21.3%	14.2%
NPAT growth	17.5%	6.7%
ROA	2.0%	2.2%
ROE	21.1%	21.5%
CAR	11.0%	11.8%
NPL	1.3%	1.6%
Equity multiplier	11.4x	9.6x

About the Company

Founded in 1994, MBB is the fourth-largest bank in Vietnam by total assets. The bank listed its shares on the Ho Chi Minh City Stock Exchange in 2011. As of 2025, MBB operated 328 branches and transaction offices with 18,836 employees, holding market shares of 5.8% in loans and 6.7% in deposits.

MBB has transformed into a diversified financial group with a strong emphasis on digital transformation. The bank remains committed to its vision of becoming a “Digital Corporation and Leading Financial Group,” with a continued focus on sustainable development, operational efficiency, and long-term strategic growth.

In 2025, MBB was recognised as the Best FX Bank in Vietnam for its advanced digital FX trading platform and innovative structured products, serving major export-import corporations and foreign direct investors. The bank also received the Corporate Excellence Award at the Asia Pacific Enterprise Awards (“APEA”) for the sixth consecutive year. On the credit rating front, Fitch Ratings assigned MBB a BB rating with a Stable Outlook and upgraded its Viability Rating (“VR”) by one notch from B+ to BB-. Meanwhile, Moody’s maintained its Ba3 rating with a Stable Outlook.

Recent Developments

In 2025, MBB recorded a net profit after tax and minority interest (“NPATMI”) of USD 1,017.8 million, representing a 17.5% YoY increase. Total outstanding loans grew strongly by 37% YoY, while total deposits rose 31.8% YoY. The bank maintained a high CASA ratio of 36%, among the

highest in the industry, which helped reduce its cost of funds. The loan-to-deposit ratio (“LDR”) stood at 80%. Asset quality remained solid, with the non-performing loan (“NPL”) ratio effectively controlled at 1.3%, an improvement from 2024 and below the industry average.

For 2026, MBB has set ambitious targets, including 35% growth in both credit and deposits, 15% growth in net profit, and a 20% improvement in labour productivity.

Sustainability Strategy

MBB has integrated ESG as a core part of its long-term development strategy. The bank aims to become a “Green Bank” and a leader in sustainable finance in Vietnam. In its strategy for the period 2022–2026 with a vision toward 2030, MBB has added a dedicated ESG initiative, with the guiding message “Sustainability - Modernity”. The bank views sustainable development not only as a goal but as an integral part of its business model and corporate culture.

ESG Achievements

MBB significantly strengthened the institutional foundations of its ESG strategy in 2025. The bank issued a group-wide ESG Policy covering customers, environmental management, society and governance, with the Board of Directors retaining ultimate responsibility for sustainable development and the Chairman directly overseeing implementation. ESG considerations were further embedded in credit approval, risk management, operations, data governance and supplier engagement. MBB also obtained a Second Party Opinion from KPMG India for its Green Credit Framework and updated the framework to align with Vietnam’s national green taxonomy under Decision 21/2025/QĐ-TTg.

Sustainable finance continued to expand, with MBB mobilising USD 500 million of international green funding and increasing its green-credit portfolio to VND 68.5 trillion, equivalent to nearly 7% of total outstanding loans, across 5,148 loans and projects. In addition, 100% of credit proposals within the applicable scope were screened and classified for environmental risk, while approximately VND 126.4 trillion, or 12.1% of total lending, was subject to environmental and social risk management.

ESG Challenges

Despite its rapid growth, green credit still represents only around 7% of MBB’s total loan portfolio and remains relatively concentrated, with 62% allocated to renewable and clean-energy projects. Further expansion will require greater diversification into green buildings, circular-economy activities, low-carbon manufacturing, water and waste management, and transition finance. MBB also needs to demonstrate that green-credit growth produces measurable environmental outcomes through more detailed disclosure of renewable-energy capacity financed, energy savings, avoided emissions and other project-level impact indicators.

Climate-risk management remains at an early implementation stage. The bank indicates that it is still researching climate-risk assessment methodologies and plans to pilot an ESG credit scorecard in 2026. It does not yet disclose portfolio-wide financed emissions, physical and transition-risk scenario analysis, sector-specific decarbonisation pathways, or time-bound targets for reducing exposure to carbon-intensive activities. Finally, MBB’s accelerating digitalisation increases exposure to cybersecurity, data privacy and responsible-AI risks. Continued investment in cyber resilience, third-party technology controls, data privacy, and AI governance will therefore be essential.

Sustainability Report

Global context: A Fragmenting yet Maturing ESG Landscape

The period from July 2025 to June 2026 confirmed that global ESG investing has moved from an era of rapid, broad-based expansion into one of financial discipline and regional divergence. Political polarisation in the United States persisted, with continued rollback of federal climate-disclosure mandates and sustained pressure on institutional investors to reduce support for shareholder ESG resolutions. In Europe, the Omnibus simplification package continued to recalibrate the pace and scope of the Corporate Sustainability Reporting Directive ("CSRD"), yet the underlying regulatory architecture — and Europe's position as the global leader in sustainability disclosure — remained intact.

Rather than a retreat, this period represents a rebalancing: capital markets are shifting away from ideology-driven ESG narratives toward frameworks grounded in financial materiality, risk management, and long-term competitiveness. Asia, and Southeast Asia in particular, continued to buck the polarisation trend seen elsewhere, with institutional investors increasingly treating climate and sustainability factors as core to risk assessment, capital allocation, and portfolio construction rather than as a peripheral overlay.

EU Regulation of ESG Rating Providers

A notable development during the reporting period was the European Union's move to formally regulate ESG rating activities for the first time. The EU ESG Ratings Regulation (Regulation (EU) 2024/3005), published in the Official Journal in December 2024, became directly applicable from 2 July 2026 — immediately following VNH's FY2026 year-end. From that date, providers issuing, publishing, or distributing ESG ratings within the EU must be authorised or registered with the European Securities and Markets Authority ("ESMA"), with existing providers required to notify ESMA by 2 August 2026 and submit full applications by 2 November 2026. The regulation imposes new requirements on rating methodology transparency, governance, and management of conflicts of interest, directly targeting inconsistency across rating methodologies and greenwashing risk.

This is a meaningful milestone for the broader ESG ecosystem: it converts ESG ratings, previously an unregulated activity globally, into a supervised financial service within the EU for the first time and is likely to influence how global ESG data providers (including those relied upon by VNH and Dynam, such as MSCI) structure and disclose their methodologies even outside the EU. We will monitor implementation through 2026–2027 and assess any implications for the data and analytics VNH relies upon in its own ESG and climate-risk assessment.

Investor Attitudes and Capital Flows

Asia-focused impact capital allocation continued its multi-year climb, building on the approximately USD 80 billion reached

in 2024 (up from USD 51 billion in 2019), with close to half of global impact investors continuing to signal their intentions to increase allocations to Southeast Asia. The boundary between conventional ESG integration and impact investing continued to narrow over the period, as mainstream mandates increasingly embed outcome-oriented metrics — SDG alignment, climate transition indicators, and biodiversity considerations — directly into core portfolio construction rather than treating impact as a separate asset class.

Climate risk analytics also matured markedly across the region during the year. Leading institutional investors increasingly frame climate not solely as a source of transition or physical risk, but as a set of structural investment opportunities — a shift in emphasis from "avoiding stranded assets" toward "financing transformation" across renewable energy, grid modernisation, electrified transport, industrial efficiency, and sustainable urban development. The Asia Investor Group on Climate Change ("AIGCC")'s 7th edition flagship report, *The State of Investor Climate Transition in Asia 2026*, provides the clearest evidence yet that Asian institutional investors have moved from climate commitment toward implementation. The report is based on a desktop review of 240 Asian and Middle Eastern asset owners and managers with median AUM of approximately USD 110 billion, supplemented by a deeper survey of 59 respondents. Among AIGCC's own membership, recognition of climate change as a material financial risk is now near-universal at 100% in 2025 (up from 98% in 2023), while net zero portfolio commitments climbed from 59% in 2023 to 74% in 2025, with 58% of members now also setting interim emissions-reduction targets.

Most notably for capital allocation, the proportion of AIGCC members committing to a quantitative target for increasing investment in climate solutions or transition finance surged from 18% in 2023 to 68% in 2025, with particularly sharp growth among asset owners (from 9% to 35%) and asset managers (from 7% to 26%). Investor appetite remains concentrated in energy storage, where interest more than doubled from 40% to 82% over the same three-year period, alongside renewable generation and transmission, green infrastructure, and low-carbon transport.

Despite this momentum, investors continue to flag scaling constraints: a lack of investable, risk-adjusted opportunities, unclear definitions and frameworks, and limited data and tooling remain the most commonly cited barriers to deploying capital into climate solutions. Sentiment has nonetheless generally improved, with 45% of AIGCC survey respondents reporting that barriers to climate investing had eased over the preceding 12 months, against a backdrop of continued geopolitical and macroeconomic uncertainty.

The transition lens is also widening beyond decarbonisation alone. Disclosure of physical climate risk among AIGCC members more than doubled, from 29% to 61%, over the past three years, while disclosure of biodiversity or nature-related risk rose from 45% to 52% over the past two years — trends that reinforce the relevance

of the nature-risk framework Dynam has applied to VNH's own portfolio. Investor disclosure of climate-related policy advocacy also nearly tripled, from 19% to 58% over two years, as investors engage more directly with policymakers to help shape investable transition frameworks across the region.

Vietnam context: Consolidating Green Growth and Capital Market Reform

FY2026 was a landmark period for Vietnam's sustainable finance architecture and its capital markets more broadly. Rather than retreating amid the policy divergence seen in major developed markets, Vietnam continued to strengthen its regulatory architecture, institutional capacity, and market infrastructure, reinforcing its ambition to become a regional and, eventually, international financial centre with a focus on green finance. This underlines the country's Net Zero ambitions.

Landmark Regulatory Developments

- **Vietnam's first legally binding Green Taxonomy** took effect on 2 August 2025 under Decision 21/2025/QĐ-TTg, defining 45 eligible green project types across seven sectors (energy, transport, agriculture, water, waste management, buildings, and forestry) and establishing a unified classification framework for green credit, green bonds, and sustainable finance instruments. This taxonomy has become the reference point against which banks, investors, and corporates increasingly align green lending and disclosure during FY2026.
- **Enhanced listed-company disclosure requirements** came into effect via Circular 08/2026 (effective February 2026), which amended Circular 96 on information disclosure to sharpen mandatory environmental and social reporting metrics for listed companies, including energy consumption, GHG emissions, water use, waste management, and workforce data.
- **Vietnam's domestic carbon market** continued its build-out under Decree 119/2025/ND-CP, with the pilot phase progressing toward a full emissions trading scheme ("ETS") initially covering thermal power, cement, and steel, starting from 29 June 2026.
- **The Fourteenth National Party Congress** (January 2026) reaffirmed green growth and macroeconomic discipline as core pillars of Vietnam's roadmap to becoming a high-income, innovation-driven economy by 2045, underpinning continued policy support for the net-zero 2050 pledge and the National Green Growth Strategy 2021–2030.

FTSE Russell Market Upgrade Confirmed

In one of the most significant developments for Vietnam's capital markets in a decade, FTSE Russell confirmed on 7 April

2026 that Vietnam meets all criteria for Secondary Emerging Market status and will be reclassified from Frontier Market status with effect from 21 September 2026, with inclusion in the FTSE Global Equity Index Series phased through into 2027. The upgrade reflects sustained reform of Vietnam's market infrastructure, including the removal of full pre-funding requirements for foreign institutional investors and the establishment of formal processes for handling failed trades.

For VNH and our Investment Manager, this is directly relevant to our stewardship agenda: governance quality has been repeatedly cited by index providers and foreign institutional investors as a decisive factor in market reclassification. We expect the upgrade to accelerate foreign capital inflows into Vietnamese equities over the coming 12–24 months and to further incentivise our portfolio companies to align governance and disclosure practices with international standards ahead of increased foreign institutional participation.

Corporate and Banking Sector Momentum

At the corporate level, ESG integration continued to accelerate through FY2026, driven by export-market requirements, evolving supply-chain due-diligence standards, and commitments under Vietnam's free trade agreements (EVFTA and CPTPP). The banking sector remained at the forefront of sustainable finance development, with major institutions expanding sustainable lending frameworks, integrating ESG risk into credit assessment, and improving disclosure of green credit exposure — see the Banking Sector spotlight on pages 20 to 21.

The Fund's Stewardship Role

As a long-term, responsible investor, ESG integration remains at the heart of VNH's investment philosophy. Guided by our motto — "do more, measure more and report more" — VNH has continued to deepen its ESG journey in FY2026. VNH has been a signatory of the Principles for Responsible Investment ("PRI") since 2009, and our Investment Manager, Dynam Capital, has been a signatory since 2022. Our PRI Transparency Report has continued to receive top-tier assessment scores across reporting modules.

Climate change remains a critical global issue affecting every sector in which VNH invests, and we continue to support the efforts of Vietnam's government and business community to address climate change and its socioeconomic effects. During FY2026, the Investment Manager continued to work closely with portfolio companies to help them prepare their ESG and carbon-footprint reports, and we are pleased that the number of portfolio companies reporting total carbon emissions continued to increase, in several cases following direct engagement with our team.

Sustainability Report (continued)

VNH's Task Force on Climate-related Financial Disclosures ("TCFD")

Following the 2025 agreement with MSCI Sustainability & Climate Analytics, the Investment Manager continued to deploy MSCI's climate-risk platform throughout FY2026 to deliver near real-time monitoring of portfolio emissions and more robust climate- and nature-related analytics. This continues to strengthen scenario analysis, improve climate risk reporting, and embed transition and physical risk considerations into the investment process, in line with TCFD recommendations.

Leading Sustainable Governance

VNH's Board publicly announced its support of the Paris Agreement and TCFD in 2021 and endorsed a belief statement for climate at that year's Annual General Meeting. The Company's ESG Committee continued to work closely with the Investment Manager throughout FY2026 to further incorporate climate-related risks and opportunities into the investment strategy and risk management approach. Board members and directors of the Investment Manager continued to attend seminars and training in the UK and Asia on climate and sustainability issues over the year and continue to advocate for greater adherence and collaboration through industry bodies including the AIC, the Singapore Institute of Directors, AIGCC, and the Vietnam Institute of Directors ("VIOD").

Strategy for 2026–2028

As most Vietnamese companies remain in the early-to-intermediate stages of incorporating climate change implications into business strategy, VNH continues to focus its engagement activities on raising portfolio companies' awareness and equipping them with practical guidance to measure total carbon emissions and adopt or develop low-carbon technology.

We identify physical risks (for example, acute weather events) as well as transition risks (policy, legal, and market risks) across sectors, in line with our core investment themes of industrialisation, urbanisation, and domestic consumption. Our analysis continues to prioritise best-in-class companies in terms of their adoption of technological solutions to lower carbon emissions and the accuracy of their carbon-footprint disclosures, favouring those demonstrating strong climate-resilient strategies. In heavy-emitting industries, we monitor how the carbon price influences their operation costs and margin and prioritise engagement over transition topics.

Risk Management

The ESG Committee continues to work closely with the Audit and Risk Committee and the Investment Manager to incorporate climate risks into the Fund's overall risk management framework (see pages 26 to 27). The Investment Manager integrates climate-risk assessment into every stage of the investment process, from initial screening and due diligence through to investment decision and ongoing monitoring, with risks and opportunities discussed regularly at Investment Committee meetings and managed at the portfolio level.

Metrics and Targets

- **Portfolio carbon footprint** remains our primary metric for measuring and tracking decarbonisation progress. In previous years, we benchmarked performance against the Vietnam All Share Index ("VNAS"), aiming to maintain a portfolio carbon footprint at least 20% below the VNAS index. Moving forward, we are transitioning to an internal fixed baseline approach. We have established 2026 as our baseline year for Financed Emissions Intensity ("FEI") and Weighted Average Carbon Intensity ("WACI"). Direct historical comparison metrics will begin in the next reporting cycle to track our progress against this 2026 baseline and inform our long-term decarbonisation and transition strategy.
- **Weighted Average Carbon Intensity ("WACI")** continues to be tracked to assess the portfolio's exposure to carbon-intensive companies, expressed in tCO₂e/USD M revenue.
- **Low-carbon investment target:** subject to shareholder approval, VNH intends to set a firm target percentage for low-carbon investment allocation within the portfolio.
- **Climate Value-at-Risk (Climate VaR)** continues to be assessed via MSCI's model under the NGFS Net Zero 2050 scenario, capturing valuation impacts from policy-related transition risk, physical risk, and technology opportunity.

Portfolio Carbon Footprint – FY2026

The table below illustrates the carbon footprint of the portfolio as of 30 June 2026 using MSCI's standardised Global Emission Factors methodology. Among our portfolio, 14 out of 26 companies have reported their emissions in their annual reports. The carbon footprint of the VNH portfolio is benchmarked against an equivalent investment in the VNAS Index.

Figure 1 – VNH Portfolio Carbon Footprint 2026

Metric	VNH Portfolio (as of 30 June 2026)	VNAS benchmark	Difference between VNH Portfolio vs. VNAS benchmark
Financed Emissions Scope 1 & 2 (tCO ₂ e)	25,898.9	13,818.3	12,080.6
Financed Emissions Scope 3 (tCO ₂ e)	44,514.9	8,392.7	36,122.2
Financed Emissions Scope 1, 2 & 3 (tCO ₂ e)	70,413.8	22,211	48,202.8
Financed Emission Intensity (FEI) Scope 1 & 2 (tCO ₂ e / USD Million Invested)	290.9	155.3	87.3%
WACI Scope 1 & 2 (tCO ₂ e / USD Million revenue)	449.95	1,441.3	-69%

VNH Portfolio's higher financed emissions relative to the VNAS benchmark are largely driven by an overweight position in Hoa Phat Group ("HPG") – Vietnam's largest steel producer and the portfolio's second-largest holding as of 30 June 2026. This is reflected in the Financed Emissions Intensity – financed emissions per million USD invested, based on companies' enterprise value ("EVIC") – which is 87% higher than the VNAS benchmark. However, the Weighted Average Carbon Intensity – financed emissions per million USD of revenue generated – is 69% lower than the benchmark.

This divergence reflects a valuation effect rather than an operational one. HPG and other portfolio holdings tend to trade at lower valuation multiples (EV/Revenue) than benchmark constituents, which increases FEI even where underlying operations are relatively efficient. In other words, VNH's investee companies may appear more carbon-intensive on a per-dollar-invested basis due to lower market valuations, but they are demonstrably more carbon-efficient on a per-dollar-of-revenue basis – indicating cleaner operations relative to business output.

As 2025 was the first year HPG reported its carbon emissions, we will continue to closely monitor the company's emissions disclosures, decarbonisation strategy, and the potential impact of carbon pricing on its valuation going forward.

Climate Value-at-Risk

Under our FY2026 assessment using the NGFS 1.5°C Net Zero 2050 scenario, policy-related transition risks are estimated to affect 16.3% of the VNH portfolio's present value (approximately USD 14.5 million). Conversely, potential upside from technology-driven opportunities represents 0.42% of present value (approximately USD 0.37 million).

Nature-related Risk

Building on the climate risk framework, VNH's Investment Manager expanded its environmental risk assessment during FY2026 to formally incorporate nature-related risk, in line with the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD"). This reflects the growing recognition that biodiversity loss, ecosystem degradation, and natural capital depletion carry material financial implications for long-term investment portfolios, and complements our existing TCFD-aligned climate work.

In collaboration with MSCI Sustainability & Climate Analytics, Dynam conducted a geospatial nature-risk assessment of portfolio companies using the TNFD LEAP approach – Locate, Evaluate, Assess, Prepare – to identify dependencies and impacts on natural capital:

Sustainability Report (continued)

Nature-related Risk (continued)

- **Locate:** screening the physical locations of portfolio companies against MSCI's biodiversity-sensitive-area ("BSA") overlays (healthy forests, biodiversity intactness, prime conservation areas, and deforestation fronts) to identify assets within 1.5km of a biodiversity-sensitive area.
- **Evaluate:** using MSCI geospatial data and the WWF Biodiversity Risk Filter Framework to identify the main activity types across the portfolio that impact or depend on nature, assessing exposure across water, air, soil, and forest indicators.
- **Assess:** categorising potential financial risk into physical risk (ecosystem degradation, water scarcity), transition risk (new environmental regulation or land-use restrictions), and reputational risk (scrutiny regarding deforestation or pollution).
- **Prepare:** using these insights to guide investment decisions and shape engagement priorities toward companies with high natural dependence.

Sector-level nature dependence within the portfolio, based on the most recent geospatial assessment, is summarised below.

Figure 2 – Sector-Level Nature Risk Heatmap

Sector	Dependency Level	Material Impact Level	Primary Drivers
Consumer Staples (F&B)	Very High	Very High	Land-use change, water use, soil pollution
Consumer Discretionary (Retail)	High	High	Supply chain impacts, waste generation
Real Estate & Construction	High	High	Land-use change, resource consumption
Materials (Chemicals/Mining)	Medium	Very High	Pollution (soil/water), waste generation
Industrials (Logistics/Ports)	Medium	High	Biodiversity-sensitive locations, coastal land use
Information Technology	Low	Low	Indirect risk via energy intensity, e-waste
Financials	Low	Low	Indirect exposure via credit allocation, project finance

Source: *Dynam Capital / MSCI Sustainability & Climate Analytics geospatial nature-risk screening.*

Priorities for the coming year include: expanding geospatial environmental risk screening across the portfolio; encouraging portfolio companies to assess their own nature-related impacts and dependencies; integrating biodiversity and ecosystem considerations into engagement priorities; and aligning future reporting with the TNFD framework

Keeping in Line with the UN SDGs

The 17 Sustainable Development Goals ("SDG"s), adopted by the United Nations in 2015, established a universal blueprint to end poverty, protect the planet, and ensure peace and prosperity by 2030. With less than five years remaining to meet this deadline, accelerated action across both the public and private sectors is critical. According to Vietnam's Voluntary National Review, the nation remains on track to achieve four of its 17 committed targets: SDG 1 (No Poverty), SDG 6 (Clean Water and Sanitation), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 10 (Reduced Inequalities). Reinforcing this commitment, in January 2026, the Vietnamese Government set an explicit target under Resolution No. 02/NQ-CP to rank among the top 50 countries globally on the UN SDG Index. According to the latest Sustainable Development Report by the UN Sustainable Development Solutions Network ("SDSN"), Vietnam ranks 58th out of 166 countries with an SDG Index Score of 73.8.

We view the SDGs as an essential framework for guiding corporate sustainability journeys. Encouragingly, our portfolio companies are increasingly integrating the SDGs into their annual reporting, providing clearer transparency on how these goals are embedded within their core operations and culture.

Sectoral and company-level highlights for FY2026 include:

- **Financials:** Representing approximately 38% of VNH's portfolio as of 30 June 2026, the banking sector made notable strides in SDG alignment through expanded sustainable lending for climate change mitigation, the clean energy transition, and financial inclusion for underserved communities.
- **Technology (FPT):** Continues to drive progress on SDG 4 (Quality Education) through extensive training and community education initiatives.
- **Logistics (GMD):** Deepens alignment with SDG 9 (Resilient Infrastructure) and SDG 13 (Climate Action) through its green, smart-port ecosystem.

Furthermore, 10 portfolio holdings—MWG, MBB, VPB, TCB, CTG, Digiworld Corporation ("DGW"), ACB, BIDV ("BID"), BMP, and Coteccons Construction Joint Stock Company ("CTD")—are included in the Vietnam Sustainability Index ("VNSI") as of July 2026, collectively representing more than half of VNH's portfolio weight.

The Importance of 'G' in ESG

Corporate Governance ("CG") remains integral to any successful business, underpinning accountability, transparency, and ethical conduct. As an investor, VNH values companies that can demonstrate strong corporate governance practices. The CG component of our ESG scorecard is developed in line with both national regulations and international guidelines, including the Law on Enterprises, the Law on Securities, Decree 155 on corporate governance of public companies, Circular 96 (as amended by Circular 08/2026) on information disclosure, Vietnam's Corporate Governance Code of Best Practices, and the ASEAN CG Scorecard.

With Vietnam's FTSE Russell upgrade to Secondary Emerging Market status confirmed for 21 September 2026, governance quality has taken on renewed significance as a determinant of continued foreign institutional participation. We continue to monitor how leading portfolio companies proactively align their governance practices with international standards — including IFC ESG guidelines — in anticipation of greater foreign ownership and scrutiny. During FY2026, we also contributed to the development of the Vietnam Corporate Governance ("VNCG") Code 2026, which introduces a dedicated section on sustainable development and stakeholder engagement, reflecting the growing weight of ESG integration in corporate strategy and board oversight.

- **Expanded Board-level ESG oversight:** a growing majority of portfolio companies now maintain a dedicated ESG or sustainability sub-committee with designated execution staff.
- **Director capacity building:** an increasing number of directors have completed formal corporate governance training, with more than half of portfolio companies now having at least one certified independent director.
- **Enhanced risk oversight:** companies continue to strengthen internal control mechanisms and formalise risk management frameworks, including climate and sustainability risk.
- **Improved transparency and disclosure:** investor relations practices continue to mature, with more frequent operational updates, quarterly disclosures, and greater availability of English-language materials.
- **Sustainability reporting momentum:** an increasing share of portfolio companies now publish standalone sustainability reports aligned with GRI standards, with greater depth in climate-related disclosure.

Sector Spotlight: The Green Finance Movement of the Banking Sector

The banking sector remained one of VNH's strongest ESG performers through FY2026. Across the portfolio banks assessed — including VCB, ACB, CTG, TCB, STB, MBB, and VPB — continued year-on-year improvement was observed in green finance penetration, governance disclosure, and ESG risk integration. Our five-pillar assessment framework continues to group the banks into three tiers: large state-owned banks (VCB, BID, CTG) functioning as institutional green finance anchors; private leaders (ACB, VPB) driving SME financial inclusion; and mid-tier banks continuing their transition.

Sustainability Report (continued)

Sector Spotlight: The Green Finance Movement of the Banking Sector (continued)

Green credit continued to expand across the banking system during FY2026, supported by the operationalisation of the Green Taxonomy (Decision 21/2025/QĐ-TTg). System-wide green lending has maintained a strong multi-year growth trajectory, averaging approximately 22% CAGR, with green credit penetration rising from 4.3% of total outstanding loans in 2024 to approximately 6% in 2025, against a 2030 target of 20%.

Year	Green Credit / Total Credit
2020	4%
2024	4.3%
2025	6% (vs. 10% interim target)
2026	Prioritised under 15% system limit (Targeting ~8%–10% trajectory)
2030 Target	20%

Key themes for the banking sector during FY2026:

- Institutionalisation of green finance: Leading commercial institutions continue to formalise sustainable finance frameworks aligned with ICMA Green Bond Principles. VCB expanded its green credit portfolio while maintaining leadership in green bond issuance. Meanwhile, joint-stock banks such as ACB and VPB broadened their ESG-linked lending products, deploying dedicated climate credit facilities.
- Financial Inclusion & DFI-Backed SME Support: With Small and Medium Enterprises (“SME”s) accounting for approximately 95% of Vietnam’s enterprise base, supporting SME resilience remains a strategic priority. ACB and VPB maintain dedicated SME focus areas, while TCB and MBB leverage digital channels and AI-driven platforms to broaden credit access. To scale these efforts, leading banks actively partner with international DFIs to secure dedicated credit lines for green transition projects, women-led enterprises (“WSME”s), and inclusive supply-chain finance.
- ESG risk integration in credit decisions: banks increasingly incorporate ESG screening into credit approval, with larger institutions formalising climate-related risk assessment frameworks and Board-level ESG oversight becoming standard practice among leading banks.
- Capital market leadership: Major state-owned and commercial lenders are leading sustainable capital mobilisation through international partnerships. VCB and CTG have strengthened DFI relationships and multilateral technical assistance programs, positioning the sector to capitalise on government-backed interest subsidy frameworks for eligible green and circular economy loans.

Dedicated Company Engagement Programme

The Investment Manager remained active throughout FY2026 in arranging engagement meetings with portfolio companies through the Company Engagement Programme, discussing business strategy and how ESG issues are addressed. The team continued in-depth dialogue with portfolio companies to help improve ESG practices with practical, short- and medium-term solutions. Although each engagement differs, we continued to observe strong commitment from the boards of our top holdings to prioritise sustainability matters on their business agendas.

During FY2026, engagement with investee companies continued to focus on the following themes:

- Encouraging companies to improve ESG public disclosures in line with international best practice, including preparation for enhanced disclosure requirements under Circular 08/2026;

Sustainability Report (continued)

- Encouraging companies to develop decarbonisation roadmaps with science-based targets;
- Discussing the establishment of satisfactory Employee Stock Ownership Plans (“ESOP”s); and
- Discussing the potential roles and responsibilities of a dedicated ESG officer.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (“DEI”) in the workplace rests on the principle that recruiting and supporting employees from diverse backgrounds is integral to a company’s long-term success, encompassing policies and initiatives that help all employees feel welcome and equipped to perform at a high level. Within our ESG rating framework, DEI is assessed based on employee health and well-being policies, succession planning, workforce gender balance, the proportion of women in senior positions, the availability of LGBTQ+-inclusive policies, and support for pregnant and nursing employees and people with disabilities.

While most portfolio companies continue to disclose their employee health and well-being policies, succession planning processes, and workforce gender-balance data to a reasonable extent, relatively few companies have yet developed dedicated LGBTQ+-inclusive workplace policies or comprehensive support frameworks for employees with disabilities. This remains an area of continued engagement focus for FY2027.

Shareholder Voting and AGM Engagement

During the 2026 AGM season, the Investment Manager served as the authorised representative for proxy voting across **23 portfolio companies**. Each resolution was evaluated on its individual merits, aligning with the strategic objectives and long-term value creation of the investee firm. Prior to each meeting, the Investment Manager engaged directly with investee boards regarding agenda items, with full voting records subsequently published on the Investment Manager’s website.

AGM Infrastructure & Voting Mechanics

While market-wide AGM structures continue to undergo gradual modernisation, traditional formats remained dominant in FY2026. Of the 23 meetings attended:

- Meeting Format: 18 companies conducted strictly physical (in-person) meetings, while only 5 companies (DGW, FPT, HDG, PVS, and MWG) adopted a hybrid format.
- Voting Infrastructure: Balloting mechanisms were evenly divided, with 12 companies relying on manual paper ballots and 11 companies utilising digital voting platforms.

We actively advocate for a shift toward hybrid formats and fully digital balloting. Digital infrastructure mitigates human error, provides immediate auditability, and speeds up proceedings, while hybrid capability democratises access by enabling foreign institutional investors and retail shareholders to participate without geographical constraints.

Quality of Shareholder Dialogue at AGMs

Shareholder engagement varied markedly across the portfolio during the AGM season 2026, revealing distinct governance cultures in how management teams approach AGM utility:

- Best-in-Class Facilitation: Companies such as HPG and MWG distinguished themselves by streamlining formal readings of statutory documents, prioritising extended, unscripted Q&A sessions that enabled robust, direct dialogue with the Chairman and CEO.
- Formalised & Procedural Facilitation: Conversely, the banking sector (CTG, MBB, ACB, VCB) and certain state-linked entities maintained rigid formats. Verbatim reading of statutory materials consumed most of the scheduled time, compressing Q&A windows and constraining spontaneous inquiry and management accountability.

Sustainability Report (continued)

Proxy Voting Breakdown (Top 10 Holdings)

Across VNH's Top 10 holdings, the Investment Manager executed proxy votes on **147 resolutions** during the FY2026 AGM season, voting **100% "For"**. Applying our updated categorical voting framework, the breakdown is as follows:

Resolution Category	Number of Resolutions	% of Total
Constitutional & Special Business	44	29.9%
Corporate Governance & Board Structure	41	27.9%
Financial Reporting & Allocation	24	16.3%
Business Report & Plan	16	10.9%
Auditor Appointment	12	8.2%
Capital Management & Corporate Actions	10	6.8%
Total	147	100%

This breakdown highlights that FY2026 AGM agendas remained heavily concentrated on core corporate, financial, and governance mechanics, with zero binding resolutions addressing Environmental (E) or Social (S) topics. While investee companies increasingly highlight E&S initiatives in sustainability disclosures, these commitments have not yet transitioned into binding voting items.

To address these findings, our direct stewardship and engagement plan will focus on two core pillars:

- **Advocacy for resilient digital formats:** we will actively engage the 18 companies that held offline-only meetings in 2026 to implement hybrid infrastructure, and will engage companies already using digital platforms to ensure technical infrastructure is robust and that fallback manual voting options are available for institutional proxies.
- **Environmental and governance accountability:** we will initiate targeted dialogue with investee companies to request that specific sustainability targets or green capex budgets be formalised as binding shareholder resolutions in future AGMs, while also advocating for enhanced disclosure and equitable pricing mechanics on future ESOPs.

Membership and Partnership to Promote ESG Practices

The PRI

VNH's investment policy remains aligned with the UN-supported Principles for Responsible Investment, of which the Company has been a signatory since 2009. Each year, VNH reports on its responsible investment activities through the PRI Transparency Report. In its most recent Transparency Report, the Company continued to receive top-tier assessment scores across reporting modules, with continued improvement noted in active ownership activities, including engagement approach, escalation strategy, the number of companies engaged with, topics covered, and how insights from engagement are shared with stakeholders.

Vietnam Institute of Directors ("VIOD")

Mr Vu Quang Thinh, CEO of Dynam Capital, continues to serve as a founder and board member of VIOD, a professional organisation promoting corporate governance standards and best practice in the Vietnamese corporate sector. VIOD was established in 2018 with technical support from the IFC (a member of the World Bank Group) and Switzerland's State Secretariat for Economic Affairs ("SECO"), and works closely with the State Securities Commission of Vietnam ("SSC"), HOSE, and HNX under the Vietnam Corporate Governance Initiative ("VCGI"). With the support of the SSC, VIOD continues to represent Vietnam in the ASEAN Corporate Governance Scorecard. During FY2026, the Investment Manager continued to support VIOD's work, including through the ESG Rating Workshop co-organised with VIOD (with MSCI as lead technical speaker), which brought together regulators, institutional investors, and representatives from more than 50 Vietnamese listed companies to discuss international ESG rating methodologies and disclosure standards.

Asia Investor Group on Climate Change (“AIGCC”)

Dynam Capital remains an active member of AIGCC. Dynam has continued to apply AIGCC’s Investor Climate Action Plan in setting VNH’s climate strategy, while regularly attending AIGCC’s monthly member meetings and training sessions on climate change throughout FY2026.

Supporting Local Initiatives

During FY2026, together with the Investment Manager, VNH continued to actively advocate for ESG awareness in Vietnam, including continued support for the Vietnam ESG Investment Conference and contributions to published articles and sustainability-focused media aimed at building broader public understanding of ESG issues in Vietnam.

Principal Risks and Risk Management

The Board has carried out a robust assessment of the Company's emerging and principal risks and considers with the assistance of the Investment Manager the risks and uncertainties faced by the Company in the form of a risk matrix and heat map. The investment management of the Company has been delegated to the Company's Investment Manager. The Investment Manager's investment process takes into account the material risks associated with the Company's portfolio and the holdings in which the Company is invested. The Board monitors the portfolio and the performance of the Investment Manager at regular Board meetings. The principal risks and the descriptions of the mitigating actions taken by the Board are summarised in the table below.

Key Risk	Description	Mitigating Action
Market Risk	Vietnam is an increasingly open trading nation, and the changes in terms of international trade, disruption to supply chains and impositions of tariffs could impact directly and indirectly the Vietnamese economy and the companies in which the Company is invested. The Vietnamese economy can also be impacted by the global-macro economic conditions, and also geopolitical tensions. The Vietnamese capital markets are relatively young, and liquidity levels can change abruptly responding to changes in the behaviour of domestic and international investors. Parts of the portfolio may be prone to enhanced liquidity and price risk.	The Board is regularly briefed on political and economic developments by the Investment Manager. The Investment Manager publishes a monthly report on the Company which includes information and commentary on the macroeconomic developments in Vietnam. The inherent liquidity levels in the portfolio have been considered explicitly in the viability of the Company and the Board is reasonably satisfied that even in periods of distress and low liquidity there would be an adequate level of assets that could be realised to meet the liabilities of the Company as they fall due. The Board has noted that the underlying market liquidity in Vietnam has increased dramatically during the last year, and the portfolio composition has also included a higher percentage of larger and more liquid companies.
Investor Sentiment	Vietnam is currently classified as a Frontier Market by MSCI. FTSE Russell confirmed on 7 April 2026 that Vietnam meets all criteria for Secondary Emerging Market status and will be reclassified from Frontier Market status with effect from 21 September 2026, with inclusion in the FTSE Global Equity Index Series phased through into 2027. Investor attitudes to Frontier and Emerging Markets can change, leading to reduced demand for the Company's shares, and an increase in the discount to NAV per share.	The Investment Manager keeps shareholders and other potential investors regularly informed on Vietnam in general and the Company's portfolio in particular. At each Board meeting the Board receives reports from the Investment Manager, from Cavendish Securities plc, its broker, and is updated on the composition of the shareholder register. In 2019 the Company migrated its domicile from Cayman Islands to Guernsey and moved its trading from AIM to the Main Market (previously the Premium segment of the Official List) of the LSE in order to make the shares attractive to a wider audience of potential investors. In seeking to narrow the discount, the Board has also implemented an on-going share buy-back programme.
Investment Performance	The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers, or to the market as a whole.	The Board receives regular reports on the performance of the portfolio and its underlying assets as well as compliance with the Investment Objective and Investment Policy. The Investment Manager reports to the Board at each Board meeting, and the Board monitors the performance of the Investment Manager at least annually.

Key Risk

Description

Mitigating Action

Fair Valuation

The risks associated with the fair valuation of the portfolio could result in the NAV of the Company being misstated. The quoted companies in the portfolio are valued at market price, but it may be difficult to liquidate, where large positions are held, at these prices in an orderly fashion in the ordinary course of market activity. The values of the Company's underlying investments are denominated in Vietnamese Dong, whereas the Company's accounts are prepared in US Dollars. The Company does not hedge its Vietnamese Dong exposures so exchange rate fluctuations could have a material effect on the NAV.

The Board reviews the valuation of the portfolio with the Investment Manager regularly.

The daily estimated NAV is calculated by the Investment Manager.

The monthly NAV is calculated by the Fund Administrator.

Investment Management Agreement

The fund management activities are outsourced to the Investment Manager. If the Investment Manager became unable to carry out these activities or if the Investment Management Agreement was terminated, there could be disruptions to the management of the portfolio until a suitable replacement is found.

The Board maintains close contact with the Investment Manager and reviews the performance of the Investment Manager on a regular basis.

Operational

The Company has no employees and is dependent on a number of third parties for the provision of services (including Investment Management, Fund Administration and Custody). Any control failures or gaps in the services provided could result in damage or loss to the Company.

The Board receives regular reports from the Investment Manager and Fund Administrator on their policies, controls, and risk management. The Investment Manager and Administrator also monitor the performance of other third party providers such as the Custodian.

Legal and Regulatory

Failure to comply with relevant regulation and legislation in relevant jurisdictions may have an impact on the Company. Although there are compliance policies (including anti-bribery policies) in place at the Company, the Investment Manager and all service providers, the Company could be damaged or suffer losses if any of these policies were breached.

The Company is administered in Guernsey by a Fund Administrator which reports to the Board at each Board meeting on compliance matters. The Board receives training and updates on compliance matters. The Investment Manager is regulated in Guernsey and has extensive compliance and risk management policies in place.

Climate Risk

Climate change is happening faster than models earlier predicted, threatening the safety of billions of people on the planet. Vietnam is one of the twenty countries most vulnerable to climate change. The country's diverse geography means it is hit by sea level rise, typhoons, landslides, flooding and droughts, and weather events are expected to worsen in coming years. Two types of climate-related risks have been identified.

The Board, through the Investment Manager, has engaged a specialist consulting firm in Vietnam to help estimate the portfolio's carbon footprint and identify the carbon-intensive sectors. The Investment Manager has undertaken to analyse the physical and transition risks of climate-sensitive industries to develop an appropriate investment and engagement strategy and to encourage investee companies to do more on climate-related risk assessment and disclosures.

Principal Risks and Risk Management (continued)

Key Risk	Description	Mitigating Action
Climate Risk (continued)	(1) Physical risks: sea level rise, floods and typhoons that put infrastructure or real estate companies with projects in coastal areas or low-lying levels at higher risk from physical impacts of climate change. (2) Transition risks: climate policy and rising carbon prices may cause higher prices and impact the viability of companies that rely on fossil fuels or those in carbon intensive activities and may necessitate a significant, and costly, technology shift.	The Investment Manager monitors investee companies that are identified to be at high climate risk. The Investment Manager is a member of the Asia Investor Group on Climate Change and keeps abreast of the changes in policies that may impact transition and other climate-related risks. The Board is in regular contact with the Investment Manager and receives reports through the ESG Committee and the Audit and Risk Committee.
Emerging Risks	New risks beyond those identified as Principal Risks can develop. These Emerging Risks may have a detrimental or existential impact on the Company.	The Board reviews the risk matrix and risk register that captures and tracks emerging risks as part of its overall risk management practices. Emerging Risks are identified and recorded with a description of their root cause, a risk assessment, a description of mitigating actions, a monitoring plan, and a net risk rating. Changes in risk ratings are presented to the Board on a quarterly basis. There are no emerging risks to bring to the attention of the shareholders at the date of the Annual Report.
Currency Risk	The Company is exposed to currency risk arising from its investments denominated in Vietnamese Dong ("VND"), while its functional and reporting currency is the US Dollar ("USD"). A potential devaluation of the VND by the State Bank of Vietnam ("SBV") intended to enhance export competitiveness or respond to depreciation pressures from regional currencies such as the Chinese Yuan ("CNY") could negatively impact the value of the Company's portfolio. Specifically, a weaker VND would reduce the USD-equivalent value of investments held in local currency, resulting in unrealised foreign exchange losses. Additionally, the cost of imports for portfolio companies may rise, potentially affecting their profitability and valuation.	To manage the potential adverse effects of currency fluctuations, particularly the depreciation of the Vietnamese Dong ("VND") against the US Dollar ("USD"), the Company employs a multi-faceted mitigation strategy. The Investment Manager actively monitors macroeconomic indicators such as Vietnam's current account balance and the USD/VND exchange rate, as well as the exchange rate policy of the State Bank of Vietnam ("SBV"), including the size and frequency of its market interventions. In addition, the Company tracks movements in the USD/CNY rate, given its influence on regional currency dynamics. During periods of heightened foreign exchange volatility, the Company seeks to maintain a higher proportion of its cash holdings in USD to preserve value. The portfolio construction also considers the differential impact of currency movements on exporters and importers, recognising that VND depreciation may benefit export-oriented companies while increasing costs for import-reliant businesses.

Director Profiles and Disclosure of Directorships

All of the Directors are Non-executive Directors and the majority are independent of the Investment Manager.

Hiroshi Funaki

(Chairman)

Mr Funaki has been actively involved in raising, researching and trading Vietnam funds since 1995. He worked at Edmond de Rothschild Securities from 2000 to 2015 where he led the Investment Companies team, focusing on Emerging Markets and Alternative Assets. Prior to that he was Head of Research at Robert Fleming Securities, also specialising in closed-end funds. He currently acts as an investment adviser to a Family Office. He has a MA in Mathematics and Philosophy from Oxford University.

Philip Scales

(Audit and Risk Committee Chairman and Management Engagement Committee Chairman)

Mr Scales has over 40 years' experience working in offshore corporate, trust, and third-party fund administration. For 18 years, he was managing director of Barings Isle of Man (subsequently to become Northern Trust) where he specialised in establishing offshore fund structures, mainly in the closed-ended arena (both listed and unlisted entities). Mr Scales subsequently co-founded FIM Capital Limited and is Chairman of FIM Holdings Limited. He is a Fellow of the Corporate Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) and holds directorships in listed companies and collective investment schemes.

Saiko Tajima

(Remuneration and Nomination Committee Chairman)

Ms Tajima has over 20 years' experience in finance, of which 8 years have been spent in Asian real estate asset management and structured finance. Working for Aozora Bank and group companies of Lehman Brothers and Capmark, she focused on financial analysis, monitoring and reporting to lenders, borrowers, auditors, regulators, and rating agencies. Over the last 10 years, she has invested in and helped develop tech start-ups in Tokyo, Seoul, and Sydney. She is a Certified Public Accountant in the US.

Connie Hoang Mi Vu

(Environmental, Social and Governance Committee Chairman)

Ms Vu is a partner at Raise Partners, a consultancy that advises clients on ESG strategy and partnerships. She has over 20 years of experience in ESG and international development and is one of Vietnam's leading experts on human trafficking, modern slavery, and labour migration. Ms Vu is Co-founder and Vice-Chair of the Vietnam International Safe Labour Alliance, an Advisory Board Member of the Belgium Luxembourg Chamber of Commerce Vietnam and a Vice-Chair of the European Chamber of Commerce's Women in Business Committee. She has a BA from University of Michigan and MPA in International Nonprofit Policy & Management from New York University.

Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges

Name	Company Name	Stock Exchange
Philip Scales	First World Hybrid Real Estate plc	Channel Islands

Corporate Governance Report

The Directors are responsible for the determination of the overall management of the Company including its investment policy and strategy. This includes the review of investment activity, performance and control and supervision of the Investment Manager and other advisers. The Directors are all Non-executive and the majority are independent of the Investment Manager.

The Board is also responsible for its own composition, capital raising, meeting statutory obligations and public disclosure, financial reporting and entering into any material contracts on behalf of the Company.

The Directors have access to the advice and services of the Administrator and Secretary, who are responsible to the Board for ensuring that Board procedures are followed and that it complies with Company Law, applicable rules and regulations of the Guernsey Financial Services Commission, the London Stock Exchange and The International Stock Exchange.

Where necessary, in carrying out their duties, the Directors may seek independent professional advice at the expense of the Company.

The Board of the Company has considered the Principles and Provisions of the Association of Investment Companies Code of Corporate Governance issued in August 2024 ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board and its advisors are aware of the UK Code effective for accounting periods beginning 1 January 2025 and will carry out a review to ensure that it remains compliant.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission provides more relevant information to Shareholders. The Board also considers by reporting against the AIC Code, they are meeting their obligations under the UK Code, the 2011 GFSC Finance Sector Code of Corporate Governance and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Except as disclosed within this report, the Board is of the view that the Company complied with the recommendations of the AIC Code and the relevant provisions of the AIC Code during the year ended 30 June 2026. Key issues affecting the Company's corporate governance responsibilities, how they are addressed by

the Board and application of the AIC Code are presented below.

Liaison with Shareholders is dealt with by the Chairman of the Company and the Directors working closely with the Company's Advisers.

Directors' Responsibilities to Stakeholders

Section 172 of the UK Companies Act 2006 applies directly to UK domiciled companies, however the AIC Code requires that the matters set out in Section 172 are reported by all companies, irrespective of domicile. This requirement does not conflict with the Companies Law in Guernsey.

Section 172 recognises that Directors are responsible for acting in a way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its shareholders as a whole. In doing so, they are also required to consider the broader implications of their decisions and operations on other key stakeholders and their impact on the wider community and the environment.

Key decisions are defined as those that are material to the Company, but also those that are significant to any of the Company's key stakeholder groups. The Company's engagement with its key stakeholders is outlined on page 33 of the corporate governance section of this report.

Board Independence and Composition

The Directors are all Non-executive and the majority are independent. Two of the Board members were appointed in September/October 2017 following the retirement of the previous Board and the third member was appointed in May 2019 following the retirement of a Board member at the 2018 AGM. The fourth member was appointed in March 2024 following the resignation of two Board members at the 2023 AGM.

Mr Funaki is also a Director of Discover Investment Company which at 30 June 2026 held 625,776 ordinary shares in the Company representing 3.39% of the issued share capital. The Board are satisfied that this does not have any impact on Mr Funaki's independence as a Director of the Company.

As detailed in note 8 of the financial statements, Directors own shares in the Company as follows:

Hiroshi Funaki	19,887
Philip Scales	10,077
Saiko Tajima	5,000

The Board reviews the independence of the Directors regularly and at least annually.

The Board acknowledges the benefits of greater diversity and welcomes the recommendations from the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic representation. The Remuneration and Nomination Committee will consider diversity generally when making recommendations for appointments to the Board but with the principal aim that any new appointment is filled by the most appropriate candidate based on a range of skills, knowledge and experience appropriate for an investment trust.

In all of the Board's activities, there has been and will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability.

The Board notes the new Listing Rules requirements regarding the targets on board diversity:

- at least 40% of individuals on the Board are women;
- at least one senior Board position (chairman, chief executive officer ("CEO"), senior independent director or chief financial officer ("CFO")) is held by a woman; and
- at least one individual on the Board is from a minority ethnic background, defined to include those from an ethnic group other than a white ethnic group, as specified in categories recommended by the Office for National Statistics.

As required by the Listing Rules, reporting against these targets is set out in the tables below in the prescribed format. The data was collected on a self-identifying basis.

Gender identity/ sex	No of Board Members	Percentage of Board	No of senior positions on the Board	Number in Executive team	Percentage of Executive Team
Male	2	50%	2	-	N/A
Female	2	50%	2	-	N/A
Not specified	-	-	-	-	N/A

Ethnic Background	No of Board Members	Percentage of Board	No of senior positions on the Board	Number in Executive team	Percentage of Executive Team
White British or other (including other minorities)	1	25%	1	-	N/A
Asian/ Asian British	3	75%	3	-	N/A
Mixed/ multiple Ethnic groups	-	-	-	-	N/A
Not specified	-	-	-	-	N/A

The Board is pleased to announce that since March 2024, the board has maintained a 50% gender balance in its composition.

The Company is an externally managed investment trust meaning there is no CEO or CFO, however the Board considers that the Chairman of any of the Company's Committees to be a senior position.

The Board notes also that approximately 40% of the team members employed by the Investment Manager and its subsidiary in Vietnam are female and 90% are ethnically Vietnamese.

The Board believes the current board members have the appropriate qualifications, experience, and expertise to manage the Company. The Directors' biographies can be found on page 28.

Corporate Governance Report (continued)

Board Meetings and Attendance

The Board meets regularly during the year with representatives from the Investment Manager present. In addition, representatives from the Company's Broker and Administrator attend Board and committee meetings by invitation. At each quarterly Board meeting the performance of the portfolio is formally reviewed and during the year, Board members also attend investment meetings with members of the Investment Manager's senior team. The Board members have a range of skills covering investment management, banking, compliance, ESG and corporate governance as well as prior experience of acting as directors of companies listed on the London Stock Exchange.

The Company's brokers and lawyers are consulted on any matters where external expertise is required, and external advisers attend board meetings as invited by the Chairman to report on and/or discuss specific matters relevant to the Company.

During year 4 Board meetings were held and the record of attendance at each Board and committee meeting was as follows:

	Board	Audit and Risk	Remuneration and Nomination	Management Engagement	Environmental, Social and Governance
Hiroshi Funaki	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Philip Scales	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Saiko Tajima	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)
Connie Hoang Mi Vu	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)

Re-election of Directors

The Board has agreed that Directors should submit themselves for annual re-election.

Mr Funaki, Mr Scales and Ms Vu will all stand for re-election at the 2026 AGM.

The individual performance of each Director standing for re-election has been evaluated by the other members of the Board and a recommendation will be made that Shareholders vote in favour of their re-election at the 2026 AGM.

Administration

On 7 October 2019 the Board appointed Apex Fund and Corporate Services (Guernsey) Limited to provide corporate governance, secretarial, compliance and accounting services to the Company

Conflicts of Interest

The Directors are reminded at each Board meeting of their obligations to notify any changes in their statement of conflicts and also to declare any benefits received from third parties in their capacity as a Director.

A register of conflicts is maintained by the Administrator and formally reviewed on a quarterly basis. Each Director is required to declare any potential conflicts of interest on an ongoing basis.

Performance Evaluation

During the year the Board undertook an evaluation exercise into the effectiveness of both the Board and the Committees. The programme was undertaken by the Administrator and no significant issues were identified.

The Remuneration and Nomination Committee will again consider whether for the next evaluation due in 2027, an external facilitator should be appointed to undertake the evaluations in line with AIC recommendations.

Professional Development and Training

New Directors are provided with all relevant information regarding the Company's business and given the opportunity to meet with key functionaries prior to appointment. They are also provided with induction training.

It is the responsibility of each Director to ensure that they maintain sufficient knowledge to fulfil their role and so are encouraged to participate in seminars and training courses where appropriate.

Committees of the Board

Four Committees have been formed, an Audit and Risk Committee, a Remuneration and Nomination Committee, a Management Engagement Committee and an ESG Committee. Since September/October 2017 the Company has been through a period of considerable change and apart from the Management Engagement Committee, all Board members are members of each committee. The Chairman of the Company does not Chair any of the Committees.

Details of the Chairman of each committee, together with the number of meetings held during the year are shown on pages 31 to 32. A summary of the Terms of Reference of each committee is detailed below and a copy of the Terms of Reference are available on the Company's website www.vietnamholding.com.

Audit and Risk Committee

The Chairman of the Audit and Risk Committee is Philip Scales and the Committee meets at least twice per annum. All members of the Board are members of the Committee. This includes the Chairman of the Company where, given the size of the Board, the experience of all members and the independence of the Company Chairman, it is felt appropriate that all Board members play a role in the Audit and Risk Committee. The principal responsibility of the Committee is to monitor the production of the Interim and Annual Financial Statements and to present these to the Board for approval.

Other duties include reviewing the internal financial controls and monitoring third party service providers, review and monitor the external auditor's independence and objectivity along with the effectiveness of the audit process and to make recommendations to the Board in relation to the appointment of the External Auditor together with their remuneration.

A report of the Audit and Risk Committee is detailed on pages 35 to 36.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is chaired by Saiko Tajima and all members of the Board are members of the

Committee. The Board considers that a majority of the Directors are independent and therefore eligible to be members of the Committee. The Committee meets at least once in each year and at such other times as may be considered necessary.

The principal duties of the Remuneration and Nomination Committee are to review the fees paid to the Non-executive Directors, to consider the appointment of external remuneration consultants, to review the structure, size and composition of the Board, make recommendations to the Board for any changes and to consider succession planning. The Committee also undertakes the evaluation of the appointment of any additional or replacement Directors and ensures they are provided with training and induction. The Committee arranges for an annual evaluation of all Board and Committee members.

During the year the Committee reviewed the fees paid to Directors and resolved that no changes be recommended.

Management Engagement Committee

The Chairman of the Management Engagement Committee is Philip Scales and the Committee shall meet at least once a year. All members of the Board other than Saiko Tajima are members of the Committee. The principal duties of the Committee are to review the performance and appointment of the Investment Manager together with their remuneration and to review the effectiveness and competitiveness of the other main service providers and functionaries together with reviewing their performance.

A share buy-back sub-committee consisting of Hiroshi Funaki and Philip Scales has been formed under the Management Engagement Committee and meets periodically to review and monitor the share buy-back programme.

During the year the Committee reviewed the performance of the Investment Manager, Administrator and Sub-Administrator, Corporate Broker and Registrar. No changes were recommended as a result of these reviews.

Environmental, Social and Governance Committee

The ESG Committee was established in 2021 and is chaired by Connie Hoang Mi Vu with all members of the Board forming the Committee. The aim of the Committee is to establish a unified view of ESG, increasing understanding of all three aspects: environmental, social and governance, and to promote the robust standards of corporate governance that the Company adopts.

The purpose of the ESG Committee, which shall meet at least once a year, is to support the Company's on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company (collectively, "ESG Matters").

Corporate Governance Report (continued)

Shareholder Engagement

The Company is committed to listening and communicating openly with its Shareholders to ensure that its strategy, business model and performance are clearly understood. All Board members have responsibility for Shareholder liaison. Shareholder contact is dealt with by the Chairman of the Company and the Directors in close liaison with the Company Advisors.

Copies of the Annual Report are sent to all Shareholders and can be downloaded from the website. Other Company information including the Interim Report is also available on the website.

The Company holds an AGM each year, which gives investors the opportunity to enter into dialogue with the Board and for the Board to receive feedback and take action as necessary. The Investment Manager also participates in meetings with investors arranged by the Company's Broker and has arranged seminars and webinars to update current and prospective investors on the developments in the Vietnamese market and the performance of the Company. The Investment Manager also updates the Company's website and sends out monthly factsheets on the Company to investors who have registered to receive such updates. The Company has a LinkedIn page which is administered by the Investment Manager.

The Board reviews proxy voting reports and any significant negative response is discussed with relevant Shareholders and, if necessary, where appropriate or possible, action is taken to resolve any issues. In the interest of transparency and best practice, the level of proxy votes (for, against and vote withheld) lodged on each resolution is declared at all general meetings and announced.

Corporate Policies

Anti-Bribery and Corruption Policy

The Board is committed to the prevention of bribery throughout the organisation and will take every step necessary to ensure to the best of its ability that business is conducted fairly, honestly and openly. It has adopted a formal policy to combat fraud, bribery and corruption and will seek annual confirmation from the Investment Manager and other service providers it engages that they have similar policies in place. These policies apply to the Company and to each of its Directors. Further, the policies are shared with each of the Company's service providers, each of which confirms its compliance annually to the Board.

Criminal Facilitation of Tax Evasion Policy

The Board has adopted a policy of zero tolerance towards the criminal facilitation of tax evasion. The policy applies to the Company, its Directors and its service providers.

General Data Protection Regulation

The Company abides by general data protection regulation. As it is established in the Bailiwick of Guernsey, under The Data

Protection (Bailiwick of Guernsey) Law, 2017, the Company has registered with the Office of the Data Protection Authority.

The Company

Global Greenhouse Gas Emissions

The Company has no significant greenhouse gas emissions to report from its operations for the year to 30 June 2026, nor does it have responsibility for any other emission producing sources. The Company is very conscious of its own carbon footprint in carrying out its business activities. The main source of this for the Company is in the international and domestic air travel of the Board of Directors and members of the Investment Manager in conducting the business of the Company and meeting with Shareholders. During the year members of the Board travelled to Zurich, London and Ho Chi Minh City in conducting the business of the Company whilst some meetings were held via video conference. The estimated carbon footprint of travel activities (that have not already been offset at source) amounts to approximately 54.86 tonnes of CO₂e.

The Company engaged a specialist consulting firm to estimate the carbon footprint of the portfolio, and this is detailed in the *Sustainability Report* (pages 15 to 24).

Gender Metrics

The Board of the Company recognises the governance mechanism to ensure there is diversity amongst the Directors and as such the Board now achieves a 50/50 gender representation. The Board is committed to treating all equally and considers all aspects of diversity including gender and ethnic diversity. The Remuneration and Nomination Committee will consider diversity when making recommendations for appointments to the Board but with the principal aim that any new appointment is filled by the most appropriate candidate based on a range of skills, knowledge and experience appropriate for an investment trust.



Audit and Risk Committee Report

The main items that the Audit and Risk Committee (the "Committee") has considered and reviewed during the year ended 30 June 2026 were:

- the content of the Interim Report and the Annual Report;
- the independence and effectiveness of the External Auditor;
- the internal control and risk management systems and the work of the service providers; and
- the control framework with the assistance of the Investment Manager and Administrator.

Internal Control

As a company with a Board consisting of Non-executive Directors and which outsources the day-to-day activities of portfolio management, administration, accounting and company secretarial to external service providers, the Board considers the provision of an internal audit function is not relevant to the position of the Company.

The Committee reviews the internal financial control systems for their effectiveness and through the Management Engagement Committee, monitors the performance of the external service providers. The Board recognises its ultimate responsibility for the Company's system of internal controls to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and that the assets of the Company are safeguarded. Through these procedures, the Directors have kept under review the effectiveness of the internal control system throughout the year and up to the date of this report. There were no issues arising from this review.

Membership and Attendance

The Committee membership currently consists of all Board members under the Chairmanship of Philip Scales. This includes the Chairman of the Company where, given the size of the Board, the experience of all members and the independence of the Company Chairman, it is felt appropriate that all Board members play a role in the Audit and Risk Committee. The Terms of Reference allow appointments to the Committee for a period of up to 3 years and this may be extended for two further 3-year periods provided that the Director remains independent.

The Committee holds at least two meetings a year which are to review the Annual and Half-Year Reports of the Company and also for audit planning purposes and a review of risks relevant to the Company. Details of the number of committee meetings held during the year ended 30 June 2026 and the number of those attended by each committee member are shown on page 31.

The External Auditor is invited to attend committee meetings where the Annual and Half-Year Reports are considered, and separate meetings are held with the External Auditor where the Investment Manager is not present.

Principal Duties

During the year the Committee has:

- monitored the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- reviewed the Company's internal financial controls and the internal control and risk management systems of the Company and its third-party service providers;
- made recommendations to the Board in relation to the appointment of the External Auditor and their remuneration;
- reviewed and monitored the External Auditor's independence and objectivity and the effectiveness of the audit process; and
- challenged the Investment Manager on the scenarios used to support the going concern basis and the ongoing viability assessment.

A copy of the Terms of Reference of the Committee is available either from the Company's website or from the Company's Administrator.

Valuation of Investments

The fair value of the Company's investments at 30 June 2026 was USD 91.7 million which represented 94.74% of the Company's NAV (30 June 2025: USD 113.7 million and 96.64% respectively). The valuation of investments is the most significant factor in relation to the accuracy of the financial statements.

The Committee reviewed the portfolio valuation as at 30 June 2026 and obtained confirmation from the Investment Manager that the Company's policies on the valuation of investments had been followed. The Committee also made enquiries of the Sub-Administrator and Custodian, both of whom are independent of the Company, to check procedures are in place to ensure the portfolio is valued correctly.

The Committee agreed to the approach to the audit of the valuation of investments with the External Auditor prior to the commencement of the audit. All the investments will be independently checked by the External Auditor. The results of the audit in this area were reported by the External Auditor and there were no significant disagreements between the Investment Manager, the Sub-Administrator and the External Auditor's conclusions.

The Board reviews the changes in valuations at each quarterly Board meeting.

External Audit

KPMG Audit Limited (formerly KPMG Channel Islands Limited) ("KPMG") has been the External Auditor since the Company re-domiciled in Guernsey on 25 February 2019. The Committee held meetings with KPMG before the start of the audit to discuss

formal planning and to discuss any possible issues along with the scope of the audit and appropriate timetable. Informal meetings have also been held with the Chairman of the Committee in order that the Chairman is kept up to date with the progress of the audit and formal reporting required by the Committee.

Annually, the Committee reviews the performance of KPMG in order to recommend to the Board whether or not the Auditors should be reappointed for the next year.

Audit fees payable to KPMG for 2026 are GBP 75,142 (2025: GBP 72,252). Non audit fees payable to KPMG for 2026 were GBP nil (2025: GBP nil).

The Committee has reviewed KPMG's report on their independence and objectivity, including their structure for the audit of the Company and is satisfied that the services provided by KPMG do not prejudice its independence. The Committee will continue to review any non-audit services that may be provided by KPMG in order to ensure their continuing independence and integrity.

Risk Management

An outline of the risk management framework and principal risks is detailed on pages 25 to 27. The Committee will keep under review financial and operational risk including reviewing and obtaining assurances from key service providers for the controls for which they are responsible.

Anti-Bribery and Corruption

The Company has a zero-tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010. An Anti-Bribery and Corruption Policy has been adopted and is kept under review.

Annual Report

The Committee has reviewed the Annual Report along with reports and explanations from the Company's Investment Manager, Administrator, and other service providers. The Committee is satisfied that the Annual Report is fair, balanced, and understandable and that it provides the necessary information for Shareholders to assess the Company's performance, business model, and strategy.

The Committee is satisfied that KPMG has fulfilled its responsibilities in respect of the annual audit and has recommended that KPMG be re-appointed for the forthcoming financial year.

Philip Scales

Audit and Risk Committee Chairman

25 September 2026

Directors' Remuneration Policy and Report

Remuneration Policy

The Directors are entitled to receive fees for their services which reflect their experience, and the time commitment required. At the Annual General Meeting to be held in November 2026 an ordinary resolution seeking approval for the Directors' remuneration report will be put to Shareholders.

Directors' Remuneration

Directors' fees are paid within limits established in the Articles of Incorporation which shall not exceed an aggregate of USD 350,000 in any financial year (or such sum as the Company shall from time to time determine). The Directors may also be paid reasonable travelling, hotel and other out-of-pocket expenses properly incurred in attending Board, committee meetings or general meetings. The Remuneration Committee reviews the Directors' fees periodically although the review will not necessarily result in any increase. For the year ended 30 June 2026 annual Directors' fees remained at USD 50,000 with the Chairman of the Company receiving an additional USD 10,000 per annum or prorated as applicable and the Chairman of the Audit and Risk Committee receiving an additional USD 5,000 per annum or prorated as applicable.

The Directors are also paid a per diem fee of USD 1,500 for each Board meeting attended and USD 750 for a committee meeting attended, either in person or by telephone.

The Company has no bonus schemes, pension schemes, share options or other long-term incentive schemes in place for the Directors.

The single total figure of remuneration for each Director who served during the year ended 30 June 2026 and the previous year is as follows:

Director	Year ended 30 June 2026			Year ended 30 June 2025		
	Base Fees USD	Additional Ad hoc fees USD	Total USD	Base Fees USD	Additional Ad hoc fees USD	Total USD
Hiroshi Funaki (Chairman)	60,000	4,500	64,000	60,000	9,750	69,750
Philip Scales (Audit and Risk Committee Chairman)	55,000	6,000	61,000	55,000	9,000	64,000
Saiko Tajima	50,000	6,000	56,000	50,000	9,750	59,750
Connie Hoang Mi Vu	50,000	6,000	56,000	50,000	9,750	59,750
Total	215,000	22,500	237,500	215,000	38,250	253,250



Directors' Report

The Directors present the Annual Report and Financial Statements of the Company for the year ended 30 June 2026.

The Company

VietNam Holding Limited (the "Company") is a closed-end investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090.

The investment objective of the Company is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

At the Extraordinary General Meeting held on 21 December 2023 the Shareholders voted in favour of the continuance resolution, authorising the Company to operate in its current form through to the 2028 Annual General Meeting when a similar resolution will be put forward for Shareholders' approval.

Dynam Capital, Ltd has been appointed as the Company's Investment Manager and is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment policies, objectives and restrictions.

Annual Redemption Facility

At the Extraordinary General Meeting of the Company held on 21 December 2023 shareholders voted in favour of a proposal that introduced an innovative redemption structure that gives shareholders an annual opportunity to realise their holding in the Company at fair market value. The first Redemption Point was on 30 September 2024 and every year thereafter.

As part of the introduction of the redemption facility the Company was accepted into the Reporting Fund regime by HMRC with effect from 1 July 2024. Further details on the tax consequences are detailed in the Circular dated 27 November 2023.

Shareholders are advised to consider their investment objectives and their own individual financial and tax circumstances and should seek independent professional tax advice and advice from their own independent financial adviser authorised under the Financial Services and Markets Act 2000 as appropriate.

Results

The profit for the year ended 30 June 2026 amounted to USD 7,283,067 (2025: net loss of USD 2,850,696). There were no dividends

declared during the year ended 30 June 2026 (2025: USD nil).

Going Concern

The financial position of the Company, its cash flows and liquidity position are described in Financial Statements and the Notes to Financial Statements. These also contain the Company's objectives, policies, processes for managing its capital, its financial risks management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Company's forecasts and projections have been stress tested taking into account the potential for (i) asset value declines, (ii) declines in cash dividends from equities held in the portfolio and (iii) share buybacks and tender offers. The Directors note that the underlying liquidity of Vietnamese stocks has continued to improve during the year. The Director's also note that the portfolio is composed of a high percentage of larger and more liquid stocks. Lastly, the Directors note that at year-end the portfolio is comprised of cash and quoted stocks only. The Company's liquidity position, taking into account cash held and with the ability to sell underlying assets to meet share buybacks, tenders and to meet the operating costs of the Company, shows that the Company is able to operate with appropriate liquidity and be able to meet its liabilities as they fall due.

At the Annual General Meeting and Extraordinary General meeting held on 21 December 2023, shareholders voted in favour of the Company continuing for a further five years as well as the introduction of an annual Redemption Facility. The last Redemption Date was 30 September 2025 when a total of 4,198,773 ordinary shares were validly tendered.

On 8 September 2026, the Company announced a total of 2,690,418 ordinary shares were validly tendered for redemption and will be redeemed under the 2026 redemption opportunity. These ordinary shares represent approximately 14.7% of the ordinary shares in issue as at 31 August 2026. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2026 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2026. The portfolio liquidity remains relatively high, and the investment manager does not anticipate any difficulty in raising the cash required. Therefore, the Board is confident that the redemption facility will not cause any material uncertainty over the going concern of the Company.

The Directors have a reasonable expectation that the Company will have adequate resources to continue its operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Viability Statement

The Board has considered the viability period for the Company, using the criteria set out in the UK Corporate Governance Code. The Board considered the current position of the Company, and its longer-term prospects, strategies as well as its principal risks in the current, medium and long-term, as detailed in the Directors' Report on pages 40 and 41 and in the Investment Manager's Report on pages 7 to 9, and emerging risks and uncertainties as outlined on pages 25 to 27. The strategy provides long-term direction and is reviewed annually and further tested in a series of robust downside financial scenarios as part of the annual review. These scenarios included an assessment of those risks that would threaten its strategic objectives, its business-as-usual state, its business model and its future performance, solvency or liquidity. The sensitivity analysis was applied to the forecasted cash flows. The Board's assessment also considered the continuation vote due to be held at the 2028 Annual General Meeting. Based on this assessment, the Board has determined that a three-year viability period to 30 June 2029 is an appropriate period and that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of three years.

The Board notes the third redemption period being in August 2026. Given that the Company's assets are listed equities, and that the Investment Manager has estimated that on prevailing market conditions more than 95% of the portfolio could be liquidated in less than 30 days, the Board is comfortable that enough liquidity could be generated to satisfy any amount of redemption request made by shareholders.

In arriving at this conclusion, the Board considered:

A. The volatility of global economic conditions, the impact of trade tariffs, the war in Ukraine, the war in the Middle East and inflation:

The Board considered the impact and effectiveness of mitigation strategies being mandated by governments in impacted countries; the adverse financial impact already being experienced by the Company: the disruption to economic activity and financial pressures and impact on investments in the Company's portfolio. The Board also engaged with the Investment Manager on the longer-term impact of climate change, and other societal change factors, to the portfolio. Additionally, the Board took into consideration the impact on the capital markets in Vietnam; the existence and effectiveness of business continuity plans of the Company and its service providers that had been tried and tested during the COVID-19 pandemic. The Board reviewed macro-reports and monthly updates from the Investment Manager detailing the impacts of rising inflation and rising interest rates in the US and Europe on Vietnam, risks of global recession and also the direct impacts of the continuing war in Ukraine and the Middle East. The Board also kept a close watch on the developments in global trade related in part to the various ongoing trade tariff schemes being negotiated by the US Government with its trading partners. The Board also met with the team in Vietnam in December 2025 and attended an investment conference organised by the Investment Manager.

B. Business environment:

There are visible signs of economic recovery which the Board were able to see first-hand on their visit to Vietnam in December 2025, evidenced in part by record levels of tourist arrivals and broader economic growth. The Company's strategy for investing in a portfolio of equities in Vietnam and targeting growth in the value of the portfolio over the medium term is unchanged and this coupled with a nimble approach to portfolio construction has helped the Company navigate the uncertain market conditions. The combination of potential structural opportunities that may benefit Vietnam as a destination for manufacturing, and the opportunities within the growing domestic market provide attractive investment opportunities. The direct impact of the war in Ukraine on Vietnam appears to be manageable, with less than 1% of trade to Russia and Ukraine. The war in the Middle East has caused a global energy shock, which has increased headline inflation in many countries. The levels of inflation in Vietnam are also higher than they were six months ago, but do not appear to have reached a stress level. Overall, the macroeconomic position appears to be stronger than in many other frontier and emerging economies, in part due to Vietnam's significant domestic sources of energy and fertilizer.

C. Business environment:

FTSE Russell announced that they will be upgrading Vietnam from Frontier to Secondary Emerging Market in September 2026, and this is expected to help position Vietnam favourably for increased levels of capital flow in the years to come.

D. Operations:

There were no significant operational changes during the year. The Board, Investment Manager, Administrator, and other service providers have all demonstrated that they can work effectively and efficiently, and if needed, remotely.

E. Investment:

- The liquidity of the Company's underlying portfolio is relatively high. All investments are in listed companies which have relatively high liquidity. At year-end there were no unquoted investments and all securities are 'Level 1'. It is estimated that 95% of the portfolio can be readily liquidated in less than 30 days. The portfolio is un-gearred and, as it holds all listed securities, has sufficient liquidity to meet the Company's liabilities.
- The current portfolio is low to medium risk based on assessments both individually and in combination of liquidity risk, credit risk, interest rate risk and currency risk. The Investment Manager and the Board review and evaluate the portfolio on a monthly basis.
- Overall liquidity in the Vietnam stock market is high. Average daily traded value of stocks in Vietnam is around USD 1 billion to USD 1.2 billion per day. This is one of the highest levels in Southeast Asia (and 10x the level of the Philippines, which is already classed as an Emerging Market by MSCI).

Directors' Report (continued)

Viability Statement (continued)

F. Principal risks:

The Board's review considered the Company's cash flows and income flows, with reference to operational, business, market, currency, liquidity, interest rate and credit risk associated in financial instruments set out in Note 3 (Financial Instruments and Associated Risks) and Note 4 (Operating Segments) of the financial statements on pages 56 to 60. The statistical modelling is used to quantify these risks, which ensures that the Company holds sufficient financial assets and capital to mitigate the impact of these risks.

G. Incomes and expenses:

- The Company has a portfolio that generates investment income through dividends payments. The cash dividends received can be used to partially offset the Company's on-going expenses. In the year under review, total on-going expenses were covered 0.49 times by investment income. In the following year, the current investment income is forecast to cover 0.60 times the amount of on-going expenses. In the stress-tested scenario with significant declines in cash dividends forecasted, the investment income is forecast to cover 0.45 times on-going expenses.
- The Company maintains a cash buffer to help meet on-going expenses. At 30 June 2026 this was 5.56 % of NAV.

Given the adequate levels of cover set out above, the cash buffer, the liquidity levels and the overall portfolio risk, the Board has reasonable expectations that the Company can continue in operation and meet its liabilities over the forecast period.

The Company's viability depends on the global economy and markets continuing to function. The Board has also considered the possibility of a wide-ranging collapse in corporate earnings and/or the market value of listed securities. To the latter point, it should be borne in mind that a significant proportion of the Company's expenses are in investment management fees linked to the level of net assets of the Company, which are therefore variable in nature and would naturally reduce if the market value of the Company's assets were to fall.

In order to maintain viability, the Company has robust risk controls as set out in the Directors' Report and the risk management and control framework have the objectives of monitoring and reducing the likelihood and impact of operational risks including poor judgement in decision-making, risk-taking that exceeds the levels agreed by the Board, human error, or control processes being deliberately ignored.

In this context, the Board considers that the prospects for economic activity will remain such that the investment objective, policy and strategy of the Company will be viable for the foreseeable future and through a period of at least three years from 30 June 2026.

Key Performance Indicators ("KPIs")

To ensure the Company meets its objectives the Board evaluates the performance of the Investment Manager at least at each quarterly Board meeting and takes into account the following performance indicators:

- NAV – reviews the performance of the portfolio
- Discount to NAV – and reviews the average discount for the Company's share price against its peer group.

Share Capital and Share Buy-Backs

An active discount control mechanism to address the imbalance between the supply of and demand for ordinary shares using share buybacks is employed by the Broker and monitored by the Board. At the Annual General Meeting ("AGM") of the Company held on 13 November 2025, the Company was granted the general authority to purchase in the market up to 14.99% of the ordinary shares in issue. This authority will expire at the AGM to be held in November 2026.

In the year ended 30 June 2026, 801,410 ordinary shares had been bought back and held as treasury shares. Since the last AGM and up to 24 September 2026, being the latest practicable date prior to publication of the report, the Company bought back a total of 849,434 ordinary shares, of which 849,434 were held as treasury shares.

Share Buy-Backs to the Year-Ended 30 June 2026

	30 June 2026		30 June 2025	
	Number of Shares	USD'000	Number of Shares	USD'000
Opening balance at 1 July	23,505,035	(25,315)	27,284,892	(5,637)
Share issued during the year	-	-	113,500	585
Shares repurchased during the year	(801,410)	(3,894)	(481,609)	(2,315)
Shares redemption during the year	(4,198,773)	(24,246)	(3,411,748)	(17,948)
Closing balance at 30 June	18,504,852	(53,455)	23,505,035	(25,315)

Substantial Share Interests

The following shareholders owned 5% or more of the shares in issue of the Company, as stated on the latest share register as at 31 August 2026.

Shareholder	Number of ordinary shares	Percentage of total shares in issue
Deglora S.à r.l.	2,366,418	12.82%
Interactive Investor Services Nominees Limited	1,438,653	7.79%
EdenTree Investment Management	1,364,582	7.39%
Hargreaves Lansdown (Nominees) Limited	1,050,923	5.69%
Staude Capital	1,049,671	5.69%
UBS Wealth Management	1,042,131	5.65%

Statement of Directors' Responsibilities

in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors who hold office at the date of approval of this Director's Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Compliance with Disclosure and Transparency Directive

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Hiroshi Funaki

Chairman

25 September 2026

Independent Auditor’s Report

to the Members of VietNam Holding Limited

Our opinion is unmodified

We have audited the financial statements of VietNam Holding Limited (the “Company”), which comprise the statement of financial position as at 30 June 2026, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 June 2026, and of the Company’s financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies’ Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2025):

The risk		Our response
Valuation of investments at fair value through profit or loss \$91,675,229; (2025: \$113,668,414) Refer to page 35 of the Audit and Risk Committee Report, note 2d accounting policies and note 13 disclosures.		Our audit procedures included: Internal Controls: We evaluated the design and implementation of the key control over the valuation of Investments. Use of KPMG Specialists: We engaged our own valuation specialist to independently price Investments to third party pricing sources. Assessing disclosures: We considered the Company’s disclosures (see notes 2b and 2d) in relation to the use of estimates and judgements regarding the valuation of investments and the Company’s investment valuation policies and fair value disclosures in note 13 “Fair Value Information” for compliance with IFRS.
Basis: The Company’s investment portfolio consists of listed equity securities trading on the Vietnamese stock exchange (the “Investments”). These Investments, carried at a fair value, are valued by the Company based on quoted prices in an active market for that instrument. Risk: The valuation of investments, due to their magnitude in the context of the financial statements as a whole, is considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.		

Independent Auditor's Report

to the Members of VietNam Holding Limited (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$2,020,000, determined with reference to a benchmark of net assets of \$96,766,276, of which it represents approximately 2.0% (2025: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2025: 75%) of materiality for the financial statements as a whole, which equates to \$1,510,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$101,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period was availability of capital to meet operating costs and other financial commitments.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial

resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2(b) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

Fraud and breaches of laws and regulations – ability to detect

On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement (page 40-41) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;

Independent Auditor's Report

to the Members of VietNam Holding Limited (continued)

Disclosures of emerging and principal risks and longer term viability (continued)

- the directors' explanation in the Viability Statement (page 40-41) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on pages 40 - 41 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion :

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 43, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Emilie Vermeulen

For and on behalf of KPMG Audit Limited
Chartered Accountants and Recognised Auditors
Guernsey

25 September 2026

Statement of Financial Position

As at 30 June 2026

	Notes	2026 USD	2025 USD
Assets			
Non-current assets			
Investments at fair value through profit or loss	3	91,675,229	113,668,414
Total non-current assets		91,675,229	113,668,414
Current assets			
Cash and cash equivalents		5,378,196	4,524,725
Prepaid expenditure		24,370	-
Accrued dividends and interest		106,927	71,944
Receivables on sale of investments		-	175,246
Total current assets		5,509,493	4,771,915
Total assets		97,184,722	118,440,329
Equity			
Share capital		167,230,519	167,230,519
Reserve for own shares		(220,684,043)	(192,544,450)
Retained earnings		150,219,800	142,936,733
Total equity		96,766,276	117,622,802
Liabilities			
Payables on purchase of investments		212,158	596,605
Accrued expenses		206,288	220,922
Total liabilities		418,446	817,527
Total equity and liabilities		97,184,722	118,440,329

The financial statements on pages 48 to 65 were approved by the Board of Directors on 25 September 2026 and were signed on its behalf by



Hiroshi Funaki
Chairman of the Board of Directors



Philip Scales
Chairman of the Audit and Risk Committee

The accompanying notes on pages 52 to 65 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 USD	2025 USD
Dividend income from equity securities at fair value through profit or loss		1,779,228	1,771,945
Net gain/ (loss) from investments at fair value through profit or loss	7	9,199,261	(564,287)
Interest income		25,675	23,466
Total operating income		11,004,164	1,231,124
Investment management fees	8	1,964,109	2,189,005
Advisory fees		90,744	96,584
Directors' fees and expenses	8	297,581	329,292
Custodian fees	9	108,601	119,014
Administrative and accounting fees	10	196,296	221,457
Audit fees		98,389	92,885
Net foreign exchange loss		72,431	210,268
Other expenses	11	892,946	823,315
Total operating expenses		3,721,097	4,081,820
Profit/(loss) for the year		7,283,067	(2,850,696)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		7,283,067	(2,850,696)
Basic and diluted income/(loss) per share	15	0.36	(0.11)

The accompanying notes on pages 52 to 65 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital USD	Reserve for own shares USD	Retained earnings USD	Total USD
Balance at 1 July 2024	166,645,041	(172,281,084)	145,787,428	140,151,385
Total comprehensive loss for the year				
Change in net assets attributable to shareholders	-	-	(2,850,696)	(2,850,696)
Total comprehensive loss for the year	-	-	(2,850,696)	(2,850,696)
Transactions in shares				
Issuance of ordinary shares	585,478	-	-	585,478
Repurchase of own shares	-	(2,315,011)	-	(2,315,011)
Redemption of ordinary shares	-	(17,948,355)	-	(17,948,355)
Total transactions in shares	585,478	(20,263,366)	-	(19,677,888)
Balance at 30 June 2025	167,230,519	(192,544,450)	142,936,733	117,622,802
Balance at 1 July 2025	167,230,519	(192,544,450)	142,936,733	117,622,802
Total comprehensive income for the year				
Change in net assets attributable to shareholders	-	-	7,283,067	7,283,067
Total comprehensive income for the year	-	-	7,283,067	7,283,067
Transactions in shares				
Repurchase of own shares	-	(3,893,905)	-	(3,893,905)
Redemption of ordinary shares	-	(24,245,688)	-	(24,245,688)
Total transactions in shares	-	(28,139,593)	-	(28,139,593)
Balance at 30 June 2026	167,230,519	(220,684,043)	150,219,800	96,766,276

The accompanying notes on pages 52 to 65 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 USD	2025 USD
Cash flows from operating activities			
Total comprehensive income/(loss) for the year		7,283,067	(2,850,696)
Adjustments to reconcile total comprehensive income/(loss) to net cash from operating activities:			
Dividend income		(1,779,228)	(1,771,945)
Interest income		(25,675)	(23,466)
Net (gain)/loss from investments at fair value through profit or loss	7	(9,199,261)	564,287
Net foreign exchange loss		72,431	210,268
Purchase of investments		(63,877,653)	(51,028,666)
Proceeds from sale of investments		94,860,899	74,640,301
Changes in working capital			
Increase in prepaid expenditure		(24,370)	-
Decrease in accrued expenses		(14,634)	(18,891)
Dividends received		1,744,244	1,773,798
Interest received		25,675	23,466
Net cash from operating activities		29,065,495	21,518,456
Cash flows used in financing activities			
Issuance of ordinary shares		-	585,478
Repurchase of own shares		(3,893,905)	(2,315,011)
Redemption of ordinary shares		(24,245,688)	(17,948,355)
Net cash used in financing activities		(28,139,593)	(19,677,888)
Net increase in cash and cash equivalents		925,902	1,840,568
Cash and cash equivalents at beginning of the year		4,524,725	2,894,425
Effect of exchange rate fluctuations on cash held		(72,431)	(210,268)
Cash and cash equivalents at end of the year		5,378,196	4,524,725

The accompanying notes on pages 52 to 65 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. The Company

VietNam Holding Limited (the “Company”) is a closed-end investment company that was incorporated in the Cayman Islands on 20 April 2006 as an exempted company with limited liability under registration number 166182. On 25 February 2019, the Company, via a process of cross-border continuance, transferred its legal domicile from the Cayman Islands to Guernsey and was registered as a closed-ended company limited by shares incorporated in Guernsey with registered number 66090.

On 8 March 2019 the Company’s ordinary shares were cancelled from trading on AIM and admitted to the Main Market (previously the Premium Segment of the Official List), and trading on the Main Market of the London Stock Exchange (“Main Market”). On the same date the Company’s shares were admitted to listing and trading on the Official List of The International Stock Exchange (“TISE”).

The investment objective of the Company is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at attractive valuations and significant exposure to Vietnam.

At the Extraordinary General Meeting held on 21 December 2023 the Shareholders voted in favour of the continuance resolution, authorising the Company to operate in its current form through to the 2028 Annual General Meeting when a similar resolution will be put forward for Shareholders’ approval.

Dynam Capital, Ltd has been appointed as the Company’s Investment Manager and is responsible for the day-to-day management of the Company’s investment portfolio in accordance with the Company’s investment policies, objectives and restrictions.

Apex Fund and Corporate Services (Guernsey) Limited is the Company’s administrator.

Standard Chartered Bank (Singapore) Limited and Standard Chartered Bank (Vietnam) Limited are the custodian and the sub-custodian respectively. Standard Chartered Bank (Singapore) Limited is also the sub-administrator.

The registered office of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

2. Material Accounting Policies

(a) Statement of compliance

These financial statements, which give a true and fair view, have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”) and comply with the Companies (Guernsey) Law, 2008.

(b) Basis of preparation

The financial statements are presented in United States dollars (“USD”), which is the Company’s functional currency. The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of investments at fair value through profit or loss.

Going concern

The Directors have reasonable expectations and are satisfied that the Company has adequate resources to continue its operations and meet its commitments for the foreseeable future and they continue to adopt the going concern basis for the preparation of the financial statements. In making this statement, the Directors confirm the Company’s forecasts and projections have been stress tested taking into account the potential for (i) asset value declines, (ii) declines in cash dividends from equities held in the portfolio and (iii) share buybacks and tender offers. The Directors note that the underlying liquidity of Vietnamese stocks has continued to improve during the year. The Directors also note that the portfolio is composed of a higher percentage of larger and more liquid stocks. Lastly, the Directors note that at year-end the portfolio is comprised of cash and quoted stocks only. The Company’s liquidity position, taking into account cash held and with the ability to sell underlying assets to meet share buybacks, tenders and to meet the operating costs of the Company, shows that the Company is able to operate with appropriate liquidity and be able to meet its liabilities as they fall due. At the Annual General Meeting and Extraordinary General meeting held on 21 December 2023, shareholders voted in favour of the Company continuing for a further five years as well as the introduction of an annual Redemption Facility. The last Redemption Date was 30 September 2025 when a total of 4,198,773 ordinary shares were validly tendered for redemption.

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

2. Material Accounting Policies (continued)

On 8 September 2026, the Company announced a total of 2,690,418 ordinary shares were validly tendered for redemption and will be redeemed under the 2026 redemption opportunity. These ordinary shares represent approximately 14.7% of the ordinary shares in issue as at 31 August 2026. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2026 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2026. The portfolio liquidity remains relatively high, and the investment manager does not anticipate any difficulty in raising the cash required. Therefore, the Board is confident that the redemption facility will not cause any material uncertainty over the going concern of the Company.

The Directors have a reasonable expectation that the Company will have adequate resources to continue its operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included below:

Functional currency

The Company's shares were issued in USD and the listing of the shares on the Main Market and TISE is in USD. The performance of the Company is measured and reported to the investors in USD, although the primary activity of the Company is to invest in the Vietnamese market. The Board considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(c) Foreign currency translation

Transactions in foreign currencies are translated into USD at the applicable rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated to USD at the applicable rates on the year-end date. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised and unrealised gains and losses on those investments within "Net gain/(loss) from investments at fair value through profit or loss" on the Statement of Comprehensive Income. All other foreign currency exchange differences relating to other monetary items, including cash and cash equivalents, are included in net foreign exchange gains and losses in the Statement of Comprehensive Income.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to

collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category accrued dividends and interest, cash and cash equivalents and receivables on sale of investments.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company measures all its investments at FVTPL.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of comprehensive income. Any gain or loss on derecognition is also recognised in statement of comprehensive income.

Financial liabilities measured at amortised cost

Other financial liabilities are measured at amortised cost. The Company includes in this category payables on purchase of investments and accrued expenses.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the Statement of Comprehensive Income.

(iv) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered.

Financial assets that are sold are derecognised, and the corresponding receivables from the buyer for the payment are recognised on the trade date, being the date the Company commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

2. Material Accounting Policies (continued)

(v) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at the last traded price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Any increases or decreases in fair value are recognised in the Statement of Comprehensive Income as an unrealised gain or loss from investments at FVTPL.

(vi) Impairment of financial assets

At each reporting date, the Company measures the loss allowance on financial assets carried at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and exposure at the default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

(vii) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(f) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

Where the Company purchases its own share capital, the consideration paid, which includes any directly attributable costs, is recognised as a deduction from equity shareholders' funds through the Company's reserves for own shares. The reserves for own shares represents share capital which can be reissued in the future or subsequently cancelled. When such shares are subsequently sold or re-issued to the market any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity shareholders' funds through the reserve of own shares account.

(g) Tax

Tax expense comprises current tax. Current tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company is a tax resident in Guernsey and is subject to the standard rate of 0% on taxable income.

The Company is liable to Vietnamese transactional tax of 0.1% (2025: 0.1%) on the sales proceeds of the onshore sale of equity investments. The related taxes on onshore sales proceeds are accounted for at net amount in the Statement of Comprehensive Income.

(h) Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income using the effective rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument – or, when appropriate, a shorter period – to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Directors estimate cash flows considering all contractual terms of the financial instrument but do not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the right to receive payment is established. For listed equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at fair value through profit or loss is recognised in the Statement of Comprehensive Income as a separate line item.

(j) Fee and commission expense

Fees and commission expenses are recognised in the Statement of Comprehensive Income as the related services are performed.

(k) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

3. Financial Instruments and Associated Risks

Financial assets of the Company include investments at fair value through profit or loss, cash and cash equivalents, receivables on sale of investments, and accrued dividends and interest. Financial liabilities comprise payables on purchase of investments, payables on repurchase of shares and accrued expenses. Accounting policies for financial assets and liabilities are set out in note 2.

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and the markets in which it invests. The most important types of financial risk to which the Company is exposed are market risk (which includes price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager.

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

3. Financial Instruments and Associated Risks (continued)

Market risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices (e.g. interest rates, foreign exchange rates, equity prices and credit spreads) whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market. The Company is exposed to market risk within its investments purchased in the Vietnamese market.

The overall market positions are monitored continuously by the Investment Manager and at least quarterly by the Board.

The Company's investments in securities are exposed to market risk and are disclosed by the following generic investment types:

	2026		2025	
	Fair value in USD	% of net assets	Fair value in USD	% of net assets
Investments in listed securities	91,675,229	94.74	113,668,414	96.64
	91,675,229	94.74	113,668,414	96.64

At 30 June 2026, a 5% reduction in the market value of the portfolio would have led to a reduction in NAV and profit or loss of USD 4,583,761 (2025: USD 5,683,421). A 5% increase in market value would have led to an equal and opposite effect on NAV and profit or loss.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other currencies may change and have an adverse effect on the value of the Company's financial assets or liabilities denominated in currencies other than USD.

The Company's net assets are calculated every month based on the most up to date exchange rates while the general economic and foreign currency environment is continuously monitored by the Investment Manager and reviewed by the Board at least once each quarter.

The Company may enter into arrangements to hedge currency risks if such arrangements become desirable and practicable in the future in the interest of efficient portfolio management.

	Fair value	
	2026 USD	2025 USD
Vietnamese Dong	96,743,523	117,293,753
Pound Sterling	2,070	2,793
Swiss Franc	194	197
Euro	4,753	4,880
	96,750,540	117,301,623

At 30 June 2026, a 5% reduction in the value of the Vietnamese Dong, Pound Sterling, Swiss Franc, Euro versus the US Dollar would have led to a reduction in NAV and profit or loss of USD 4,837,176 (2025: USD 5,864,688), USD 103 (2025: USD 140), USD 10 (2025: USD 10) and USD 238 (2025: USD 224) respectively. A 5% increase in value would have led to an equal and opposite effect.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial

liabilities mature or reprice in the short-term, no longer than twelve months. As a result, the Company is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company.

At 30 June 2026, the following financial assets were exposed to credit risk (including settlement risk): cash and cash equivalents, receivables on sale of investments and accrued dividends and interest. The total amount of financial assets exposed to credit risk amounted to USD 5,485,123 (2025: USD 4,771,915).

Substantially all the assets of the Company are held by the Company's custodian, Standard Chartered Bank (Singapore) Limited. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to cash and securities held by the custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the custodian the Company uses.

As at 30 June 2026, the Company's custodian, Standard Chartered Bank (Singapore) Limited, was rated as A+ by Standard and Poor's, A1 by Moody's and A+ by Fitch (2025: A+ by Standard and Poor's, A1 by Moody's and A+ by Fitch)

Concentration risk

Management identifies and monitors concentration risk through a set of investment restrictions embedded in the Company's investment policy. These include limits on exposure to individual companies and sectors, exclusion of certain asset classes, and daily oversight via the Company's risk and compliance system.

Concentrations are determined based on:

- Counterparty exposure: No more than 20% of Net asset Value ("NAV") invested in a single investee company.
- Sector exposure: No more than 40% of NAV invested in any single Industry Classification Benchmark ("ICB") classified sector.
- Geographical and currency exposure: The portfolio is concentrated in Vietnam and primarily denominated in Vietnamese Dong ("VND"), exposing it to country-specific and currency-related risks.

	2026		2025	
	% of Equity Investments		% of Equity Investments	
	% of Portfolio	% of NAV	% of Portfolio	% of NAV
Banks	40%	38%	36%	35%
Retail	22%	21%	17%	16%
Industrial Goods and Services	13%	12%	11%	11%
Financial Services	8%	8%	7%	7%
Real Estate	8%	7%	16%	15%
Consumer Products and Services	4%	4%	2%	2%
Energy	4%	4%	-	-
Telecommunications	1%	1%	7%	7%
Construction and Materials	0%	0%	-	-
Chemicals	-	-	2%	2%
Travel and Leisure	0%	0%	2%	2%
Total	100%	95%	100%	97%

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

3. Financial Instruments and Associated Risks (continued)

Financial assets subject to IFRS 9's impairment requirements

The Company's financial assets subject to the expected credit loss model within IFRS 9 are cash and cash equivalents, and short-term receivables, including accrued dividends and interest, and receivables on sale of investments. As at 30 June 2026, the total of cash and cash equivalents, and short-term receivables was USD 5,485,123 (2025: USD 4,771,915). The Directors assessed the lifetime expected credit loss as at 30 June 2026 and concluded it to be immaterial (2025: immaterial). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired, and no amounts have been written off in the year.

All short-term receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

Liquidity risk

The Company, a closed-end investment company, invests in companies through listings on the Vietnam stock exchanges. However, there is no guarantee that the Vietnam stock exchanges will provide liquidity for the Company's investments.

The Company's overall liquidity risks are monitored on at least a quarterly basis by the Board. The Company is a closed-end investment company so Shareholders cannot repurchase their shares directly from the Company.

The Board has considered that there may be periods of time when parts of the portfolio are prone to higher liquidity risk, but is satisfied overall that the fixed liabilities of the Company can be met by income or from selling sufficient marketable securities even at periods of higher illiquidity.

Payables on purchase of investments and accrued expenses are generally payable within one year.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted receipts and payments:

	On demand USD	0 to 1 month USD	1 to 3 months USD	Over 3 months to 5 years USD	No fixed maturity USD	Total USD
2026						
Cash and cash equivalents	5,378,196	-	-	-	-	5,378,196
Investment at fair value through profit and loss	-	-	-	-	91,675,229	91,675,229
Accrued dividends and interest	-	-	106,927	-	-	106,927
Total financial assets	5,378,196	-	106,927	-	91,675,229	97,160,352
Payables in purchase of investments	-	-	212,158	-	-	212,158
Accrued expenses	-	-	206,288	-	-	206,288
Total financial liabilities	-	-	418,446	-	-	418,446
2025						
Cash and cash equivalents	4,524,725	-	-	-	-	4,524,725
Investment at fair value through profit and loss	-	-	-	-	113,668,414	113,668,414
Accrued dividends and interest	-	-	71,944	-	-	71,944
Receivables on sale of investments	-	-	175,246	-	-	175,246
Total financial assets	4,524,725	-	247,190	-	113,668,414	118,440,329
Payables in purchase of investments	-	-	596,605	-	-	596,605
Accrued expenses	-	-	220,922	-	-	220,922
Total financial liabilities	-	-	817,527	-	-	817,527

4. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur

expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The Company is engaged in a single segment of business, being investment in Vietnam. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV calculated as per the prospectus.

Information on gains and losses derived from investments are disclosed in the Statement of Comprehensive Income.

The Company is domiciled in Guernsey, Channel Islands. Entity wide disclosures are provided as the Company is engaged in a single segment of business, investing in Vietnam. In presenting information on the basis of geographical segments, segment investments and the corresponding segment net investment income arising thereon are determined based on the country of domicile of the respective investment entities.

In line with the Company's investment policy, the Company may invest:

- up to 25% of its NAV (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20% of its NAV (at the time of investment) in direct private equity investments; and
- up to 20% of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

As of 30 June 2026, no individual investment exceeded 20% of the net assets attributable to Shareholders (2025: none).

All of the Company's investments in securities at fair value are in Vietnam as at 30 June 2026 and 30 June 2025. All of the Company's investment income can be attributed to Vietnam for the years ended 30 June 2026 and 30 June 2025.

5. Share Capital

Ordinary shares of USD 1 each

Pursuant to its redomiciliation to Guernsey, the Company re-registered with an authorised share capital of USD 200,000,000 divided into 200,000,000 shares of a nominal or par value of USD 1.00 each. In accordance with the Company's Articles of Incorporation Amended and restated by special resolution on 21 December 2023, the Company may, from time to time, redeem all or any portion of the shares held by the Shareholders on annual basis upon giving notice of not less than 30 calendar days.

Holders of ordinary shares are entitled to attend, speak and vote at general meetings of the Company. Each ordinary share (excluding shares in treasury) earns one vote.

On 8 March 2019 the Company's ordinary shares were cancelled from trading on AIM and admitted to the Main Market (previously Premium segment of the Official List) and trading on the Main Market of the London Stock Exchange ("Main Market"). On the same date the Company's shares were admitted to listing and trading on the TISE.

	2026	2025
	No. of shares	No. of shares
Total shares issued and fully paid (after repurchases and cancellations) at beginning of the year	23,505,035	27,284,892
Shares issued during the year	-	113,500
Shares cancellation during the year	-	(246,505)
Shares held in treasury during the year	(801,410)	(235,104)
Shares redemption during the year	(4,198,773)	(3,411,748)
	18,504,852	23,505,035
Repurchased and reserved for own shares		
At beginning of the year	-	-
During the year	(5,000,183)	(3,893,357)
Shares held in treasury	801,410	235,104
Share cancellation	4,198,773	3,658,253
Total outstanding ordinary shares with voting rights	18,504,852	23,505,035

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

5. Share Capital (continued)

The Company operates two distinct share repurchase policies. Under the annual redemption facility, qualifying shareholders may redeem their shares at NAV, with redeemed shares subsequently cancelled. Separately, the Company also conducts market buybacks under its Share Buyback Policy. Prior to 21 February 2025, repurchased shares were cancelled however following the policy revision, shares may be held in treasury without voting or dividend rights.

During the financial year ended 30 June 2026, the final number of ordinary shares validly tendered for redemption was 4,198,773 (2025: 3,411,748 shares).

As at 30 June 2026, 1,036,514 (2025: 235,104) shares were held in treasury, including 801,410 (2025: 235,104) shares repurchased during the year. No shares repurchased during the year were cancelled (2025: 246,505 shares).

During the financial year ended 30 June 2026, the Company issued a total of nil (2025: 113,500) ordinary shares. These shares were offered for cash consideration and allotted in various tranches throughout the year.

Reserve for own shares

Reserve for own shares are the Company's own shares which had been repurchased. The amount represents share capital which can be reissued in the future or subsequently cancelled. All reserves are available for distribution subject to a solvency assessment.

During the year ended 30 June 2026 the Company repurchased and cancelled Nil ordinary shares (2025: 246,505 ordinary shares) under the Company's share buyback programme.

On 30 September 2025, the Company redeemed and cancelled Ordinary Shares of 4,198,773 (2025: 3,411,748), representing approximately 17.9% of the shares in issue as of 31 August 2025.

During the year ended 30 June 2026 the Company repurchased 801,410 ordinary shares under its approved buyback programme (2025: 235,104). These shares are held in treasury and do not carry voting or dividend rights. As at 30 June 2026, the number of ordinary shares in issue has been reduced by 801,410 shares due to the buyback (2025: 235,104).

As a result, as at 30 June 2026, the Company has 18,504,852 (2025: 23,505,035) ordinary shares with voting rights in issue (excluding the reserve for own shares), and 1,036,514 (2025: 235,104) are held as reserves for treasury shares.

Capital Management

The Company does not have any externally imposed capital requirements.

The Company's general intention is to reinvest the capital received on the sale of investments. However, the Board may from time to time and at its discretion, either use the proceeds of sales of investments to meet the Company's expenses or distribute them to Shareholders. Alternatively, the Company may repurchase its own ordinary shares with such proceeds from Shareholders pro rata to their shareholding upon giving notice of not less than 30 calendar days to Shareholders (subject always to applicable law) or repurchase ordinary shares at a price not exceeding the last published NAV per share.

6. Net Assets Attributable to Shareholders

Total equity of USD 96,766,276 (2025: USD 117,622,802) represents net assets attributable to Shareholders. NAV per share as at 30 June 2026 is USD 5.229 (2025: USD 5.004).

7. Net Gain/(Loss) from Investments at Fair Value through Profit or Loss

	2026 USD	2025 USD
Realised gain on disposal of investments	23,201,315	17,034,541
Realised foreign currency loss	(2,961,286)	(2,341,800)
Unrealised loss on investments at fair value through profit or loss	(13,291,876)	(15,848,509)
Unrealised foreign currency gain	2,251,108	591,481
	9,199,261	(564,287)

8. Related Party Transactions**Investment management fees**

The Company entered into a new investment management agreement with Dynam Capital, Ltd on 26 June 2018. The agreement was amended and restated on 8 October 2018 and further amended and restated on 1 October 2020. The Board and the Investment Manager agreed to modify the management fee (previously on a sliding scale of 1.5% per annum on NAV below USD 300 million, 1.25% per annum on NAV between USD 300 – USD 600 million, and 1.0% per annum on NAV ,above USD 600 million) effectively from 1 November 2020.

Pursuant to the agreement the Investment Manager is entitled to receive a monthly management fee, paid in the manner set out as below:

- On the amount of the Net Asset Value of the Company up to but excluding USD 300 million, one-twelfth of 1.75%;
- On the amount of the Net Asset Value of the Company between and including USD 300 million up to and including USD 600 million, one-twelfth of 1.5%; and
- On the amount of the Net Asset Value of the Company that exceeds USD 600 million, one-twelfth of 1%.

The management fee accruing to the Investment Manager for the year ended 30 June 2026 was USD 1,964,109 (2025: USD 2,189,005). An amount of USD 142,488 (2025: USD 164,372) was outstanding as at 30 June 2026.

Directors' fees and expenses

The Board determines the fees payable to each Director, subject to a maximum aggregate amount of USD 350,000 (2025: USD 350,000) per annum being paid to the Board as a whole. The Company also pays reasonable expenses incurred by the Directors in the conduct of the Company's business including travel and other expenses. The Company pays for directors and officers liability insurance coverage.

The charges for the year for the Directors' fees were USD 237,500 (2025: USD 253,250) and expenses were USD 60,081 (2025: USD 76,042). The total Directors' fees and expenses for the year were USD 297,581 (2025: USD 329,292).

As at 30 June 2026, USD nil (2025: nil) of Directors' fees were outstanding.

Ownership of shares

As at 30 June 2026, Directors held 34,964 ordinary shares in the Company (2025: 34,964) as listed below.

Hiroshi Funaki	19,887 Shares
Philip Scales	10,077 Shares
Saiko Tajima	5,000 Shares

Mr Funaki is also a Director of Discover Investment Company which at 30 June 2026 held 625,776 ordinary shares in the Company representing 3.39% of the issued share capital.

9. Custodian Fees

Custodian fees are charged at a minimum of USD 12,000 (2025: USD 12,000) per annum and received as a fee at 0.08% on the assets under administration ("AUA") per annum. Custodian fees comprise safekeeping fees, transaction fees, money transfer fees and other fees. Safekeeping of unlisted securities up to 20 securities is charged at USD 12,000 (2025: USD 12,000) per annum. Transaction fees, money transfers fees and other fees are charged on a transaction basis.

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

9. Custodian Fees (continued)

The charges for the year for the Custodian fees were USD 108,601 (2025: USD 119,014), of which USD 6,930 (2025: USD 10,500) were outstanding at year end.

10. Administrative and Accounting Fees

In accordance with the new Administration Agreement between the Company and Apex Fund and Corporate Services (Guernsey) Limited (the "Administrator") dated 7 October 2019, the Administrator is entitled to receive a fee of 0.08% per annum of NAV up to USD 100,000,000, 0.07% of NAV thereafter subject to a minimum fee of USD 140,000 per annum. The administration fees are accrued monthly and are payable quarterly in advance. The charges for the year for Administration fees were USD 140,359 (2025: USD 158,306), of which USD 25,853 (2025: USD 500) were outstanding at year end.

The Sub-Administrator receives a fee as consideration for the services provided to the Company at such rates as may be agreed in writing from time to time between the Company and the Sub-Administrator. The charges for the year for Administration fees were USD 55,938 (2025: USD 63,152), of which USD 4,248 (2025: USD 5,002) were outstanding at year end.

Total administrative and accounting fees for the year were USD 196,296 (2025: USD 221,458).

11. Other Operating expenses	2026 USD	2025 USD
Brokerage fees	346,321	284,151
Publicity and investor relations fees	319,232	341,530
General expenses	172,320	152,181
Technical assistance for investee companies	47,438	37,416
Insurance cost	7,635	8,037
	892,946	823,315
12. Controlling Party		

The Directors are not aware of any ultimate controlling party as at 30 June 2026 or 30 June 2025.

13. Fair Value Information

For certain of the Company's financial instruments not carried at fair value, such as cash and cash equivalents, accrued dividends, other receivables, receivables/payable upon sales/purchase of investments and accrued expenses, the amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Other financial instruments are measured at fair value through profit or loss.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This level includes listed equity securities on exchanges (for example, Ho Chi Minh Stock Exchange).
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active; quoted market prices in active markets for similar instruments; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Inputs that are not based on observable market data (i.e., unobservable inputs). This level includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets classified at fair value upon initial recognition				
Investments in securities	91,675,229	-	-	91,675,229
2025				
Financial assets classified at fair value upon initial recognition				
Investments in securities	113,668,414	-	-	113,668,414

There were no transfers between levels during the year.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing whether an input is significant requires judgement including consideration of factors specific to the asset or liability. Moreover, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that fair value measurement is a Level 3 measurement.

There are no level 3 assets held at 30 June 2026 (2025: nil).

14. Classifications of Financial Assets and Liabilities

The table below provides a breakdown of the line items in the Company's Statement of Financial Position to the categories of financial instruments.

	Fair value through Profit or loss USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total carrying Amount USD
2026				
Cash and cash equivalents	-	5,378,196	-	5,378,196
Investment in securities at fair value	91,675,229	-	-	91,675,229
Accrued dividends and interest	-	106,927	-	106,927
	91,675,229	5,485,123	-	97,160,352
Payables on purchase of investments	-	-	212,158	212,158
Accrued expenses	-	-	206,288	206,288
	-	-	418,446	418,446
2025				
Cash and cash equivalents	-	4,524,725	-	4,524,725
Investment in securities at fair value	113,668,414	-	-	113,668,414
Accrued dividends and interest	-	71,944	-	71,944
Receivables on sale of investments	-	175,246	-	175,246
	113,668,414	4,771,915	-	118,440,329
Payables on purchase of investments	-	-	596,605	596,605
Accrued expenses	-	-	220,922	220,922
	-	-	817,527	817,527

Notes to the Financial Statements

For the year ended 30 June 2026 (continued)

15. Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2026 was based on the total comprehensive income for the year attributable to Shareholders income of USD 7,283,067 (2025: Shareholders loss USD 2,850,696) and the weighted average number of shares outstanding of 20,348,190 (2025: 24,799,146).

16. New and Amended Standards and Interpretations

(i) Standards and amendments to existing standards effective 1 July 2025

The Board of Directors has assessed the impact, or potential impact, of all new standards and amendments to existing standards. In the opinion of the Board of Directors, there are no mandatory new standards and amendments applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Company.

(ii) Standards effective after 30 June 2026 that have not been early adopted by the Company

IFRS 18 – Presentation and Disclosure in Financial Statements

The Company has reviewed the implications of IFRS 18, issued by the IASB, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces comprehensive requirements for the classification and presentation of income and expenses in the income statement, as well as enhanced disclosure obligations for performance measures defined by management. The standard has been endorsed for use in the EU and is effective for annual reporting periods beginning on or after 1 January 2027. Management anticipates that the adoption of IFRS 18 will primarily affect the presentation format of the income statement and require additional disclosures of management-defined performance measures but does not expect a material impact on the recognition or measurement of financial results.

17. Events After the Reporting Date

On 8 September 2026, the Company announced that the third annual redemption facility had resulted in 2,690,418 Ordinary Shares being validly tendered for redemption. These ordinary shares represent approximately 14.7% of the ordinary shares in issue as at 31 August 2026. The Board resolved that the redemption price will be based on the Company's official net asset value per share as at 30 September 2026. The net asset value per share is expected to be announced by mid-October 2026 and it is anticipated that payments will be made to redeeming shareholders by the end of October 2026.

From 1 July 2026 to the date of signing these financial statements, there were no other material events that require disclosures and/or adjustments in these financial statements.

Alternative Performance Measures (“APMs”) (Unaudited)

Discount or Premium

The amount, expressed as a percentage, by which the ordinary share price is either higher (premium) or lower (discount) than the NAV per ordinary share.

	Page		30 June 2026
NAV per ordinary share (pence)	1	a	394.0
Ordinary share price (pence)	1	b	354.0
Discount	1	$((b-a)/a)$	10.2%

Ongoing charges

Ongoing charges have been calculated in accordance with the Association of Investment Companies (the “AIC”) recommended methodology by taking the regularly incurred annual operating expenses of running the Company expressed as a percentage of average NAV.

The ongoing charges for the year ended 30 June 2026 were 3.25%.

	Page		30 June 2026 USD
Average NAV	1	a	111,747,246
Operating expenses	1	d	3,632,707
Ongoing charges	1	d/a	3.25%

a) Average NAV

Calculated using twelve monthly closing average NAV for the year ended 30 June 2026.

b) Operating expenses

Total annual expenses incurred by the Company less the cost of project and one-off expenses i.e. non-recurring expenses.

	Page		USD
Total annual expenses	49	a	3,721,097
Net foreign exchange loss	49	b	(72,431)
Less: non-recurring expenses	1	c	(15,959)
Operating expenses	1	d=a+b+c	3,632,707

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