



VietNam Holding Ltd (VNH) is a closed-end fund listed on the London Stock Exchange. VNH aims to achieve long-term capital appreciation by investing in high-growth companies in Vietnam. It has an actively managed, high conviction portfolio with integrated ESG. Core investment themes are domestic consumption, industrialisation and urbanization.

Fund Overview

Shares Price	388.0 pence
NAV	412.3 pence
	\$5.545
Discount / Premium	-5.9%
Total Net Assets	\$106.4m
Shares in Issue	19m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	25
Median Portfolio Market Cap	\$2,946m
Foreign Ownership Limit Stocks*	20.3%
Thematic Exposure	
Industrialisation	16%
Domestic Consumption	11%
Urbanisation	17%
EPS Growth	2025 24.5%
P/E Ratio	2026F 11.5 18.0%
	9.5

*Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance USD (%)	1 Month	Year-to-date	3 Year (CAGR)	5 Year (CAGR)	10 Year (CAGR)	15 Year (CAGR)
Vietnam Holding NAV	1.6%	5.9%	14.8%	11.6%	9.5%	10.0%
Vietnam All Share Index (VNAs)	4.8%	37.3%	20.6%	10.0%	10.8%	7.5%

Source: Bloomberg, Dynam Capital Ltd. Data for VNAs Total Return (including dividends) is available after 24 July 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

Manager Commentary: *On the up (The Stone Roses)*

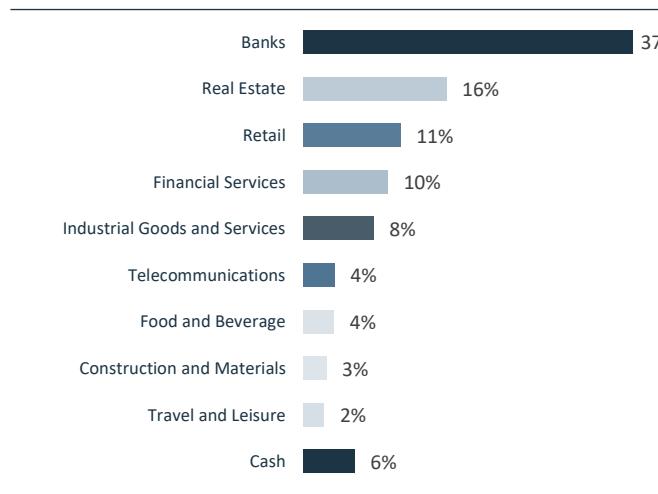
Vietnam ended 2025 on the right track. For a start, it achieved its 8% GDP growth target for the year – the highest rate in Southeast Asia, well ahead of estimations for Indonesia (4.9%), Thailand (2.4%), the Philippines (6.1%) and indeed the US (2.5%) and China (5%). Vietnam's outperformance was particularly notable given the trade-war uncertainties that emerged earlier in the year, when Trump threatened tariffs across the world, including a 46% tariff on Vietnamese goods in April. Vietnam's successful negotiation of this (down to 20% by July), combined with continued strong FDI inflows and manufacturing momentum (trade surplus of US\$20bn), demonstrated the country's policy agility and economic resilience in today's volatile global environment. Now, Vietnam's government has set an ambitious 10% growth target for 2026. If its macro stats for December say anything, Vietnam continues to move in that direction: with its PMI at 53 – ahead of most developed and emerging markets globally – exports up 17% for the year, and FDI reaching a five-year high of US\$27.6bn. December also reflected how the country's administration reform is setting a solid foundation, with clear results in stronger public investment (hitting US\$30.5bn, 83.7% of target) and accelerated infrastructure development. Vietnam's equity market told a more nuanced story in December. The VN-Index ended the year near all-time highs, but returns were anything but evenly distributed. A handful of mega-caps captured most of the month's gains while many quality, mid-sized companies saw their shares consolidate despite sound business fundamentals. For VNH, this translated to a 1.6% NAV gain, with performance shaped more by a market increasingly divided between the very largest names and the rest of the market. Within VNH's holdings, Vinhomes (VHM) led the way with a 20.9% surge, driven by announcements of major residential project launches. Mobile World (MWG) gained 11%, demonstrating the ongoing strength of Vietnam's consumer sector as retail sales rebounded to 9.8% growth in December following November's weather-related disruption. Banking positions also contributed positively. MB Bank rose 9.1%, showing the sector's strong performance following 19% credit growth across the system in 2025.

December also highlighted the challenges of navigating a market where performance became increasingly concentrated in the very largest names. Vingroup (VIC) – not a portfolio holding – rose 30.3% in December, and given its substantial index weight, this single stock accounted for a disproportionate share of headline returns. VNH has maintained a measured view on VIC, prioritising other companies with clearer earnings visibility and more attractive valuations. While this positioning weighed on relative performance in December, it reflects the Fund's discipline around sustainable, risk-adjusted returns rather than short-term index tracking. Our top holdings offer scale, competitive advantages, and solid balance sheets. The portfolio trades at 9.5x forward earnings with forecast earnings per share growth of 18%.

Looking ahead, Vietnam's macro picture for 2026 is already proving compelling. Manufacturing remains in expansion mode and inflation continues to be relatively under control at 3.3%. These aren't cherry-picked numbers – they're the fundamentals of an economy firing on multiple cylinders. Additionally, underlying market earnings growth will remain the key driver of Vietnam's equity performance. To meet the 10% growth target for 2026, Vietnam will need to shift gears from cost-competitive manufacturing toward higher-value, innovation-driven sectors. Credit growth is expected to moderate to 15% (still robust), the property sector should broaden beyond mega-caps, and the FTSE reclassification on September 21, 2026 will bring fresh capital flows and better market infrastructure. But what matters most is Vietnam's ongoing transformation: deeper capital markets, enhanced governance, rising domestic consumption, and a manufacturing base that's proven remarkably resilient considering the global geopolitical uncertainties that have become the norm. VNH remains positioned for Vietnam's structural growth while maintaining discipline around valuations and liquidity – factors that matter over full market cycles, not just single months. After a year of exceptional economic growth, navigating trade policy uncertainties with notable agility, and setting the stage for an even more ambitious 2026, Vietnam's playlist looks even stronger for the road ahead.


Top 10 Investments **NAV %** **% +/-** **Manager Comment**

Mobile World Corp	10.0%	11.0%	Strong double-digit growth in November with revenue of VND14.0tn (+28% YoY), supported by solid ICT & CE. 2026PE of 15x
MB Bank	8.5%	9.1%	2025 preliminary pretax profits of VND 33.7 trillion, +17% YoY driven by robust credit growth. 2026PB of 1.3x
Hoa Phat Group	7.4%	-0.3%	2025 sales volume reached 10.6MT (+31% YoY), with construction steel at 4.8MT (+8.3% YoY) and HRC at 5.1MT (+74% YoY). 2026PE of 9.6x
VP Bank	6.4%	-1.8%	2025 estimated pretax profits up more than 30% YoY, bolstered by credit growth and lower provisioning burden. 2026PB of 1.2x
Techcom Bank	6.4%	3.7%	2025 estimated pretax profits grew sharply from a low base, and with strong credit growth. 2026PB of 1.2x
Vinhomes JSC	6.1%	20.9%	Bulk property sales accelerate cash flows and reduce the impact of large-scale project cycles. 2026PB of 2.0x
Asia Commercial Bank	5.4%	-0.7%	2025 pretax profit growth expected to be modest due to NIM contraction. 2026PB of 1.1x
Vietin Bank	5.4%	5.8%	2025 preliminary pretax profits grew 30% YoY, driven by a recovery in bad debt provisions. 2026PB of 1.3x
SSI Securities	4.5%	1.6%	Brokerage market share increased strongly to 11.5% in 2025 (from 9.2% in 2024), marking the highest level in 5 years. 2026PB of 2.1x
FPT Corp	3.6%	0.0%	11M25 profit before tax grew 17.2% YoY. The Global IT Services segment faced headwinds as clients postponed IT investments. 2026PE of 16.8x

Total **63.7**
NAV Performance**Sector Weights****Fund Information**

Structure	Closed-end Fund
Listed	London Stock Exchange
Ticker	VNH
ISIN	GG00BJQZ9H10
BIC Code	SCBLSGSG
Launch	30 June 2006
NAV Frequency	Daily
Redemption facility	Annual facility (w.e.f Sep 2024)
Management Fee (w.e.f 1 st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

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