



DYNAM
CAPITAL



Vietnam Holding (LSE: VNH)

September 2025



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Vietnam Holding Limited

Award-winning single-country investment company



CITYWIRE

INVESTMENT
TRUST AWARDS
2023 WINNER

EMERGING MARKET SINGLE COUNTRY
Vietnam Holding

CITYWIRE

INVESTMENT
TRUST AWARDS
2024
WINNER

EMERGING MARKET SINGLE COUNTRY
Vietnam Holding Ltd

INVESTMENT
WEEK
INVESTMENT COMPANY
OF THE YEAR
AWARDS 2024

In association with
aic
The Association of
Investment Companies

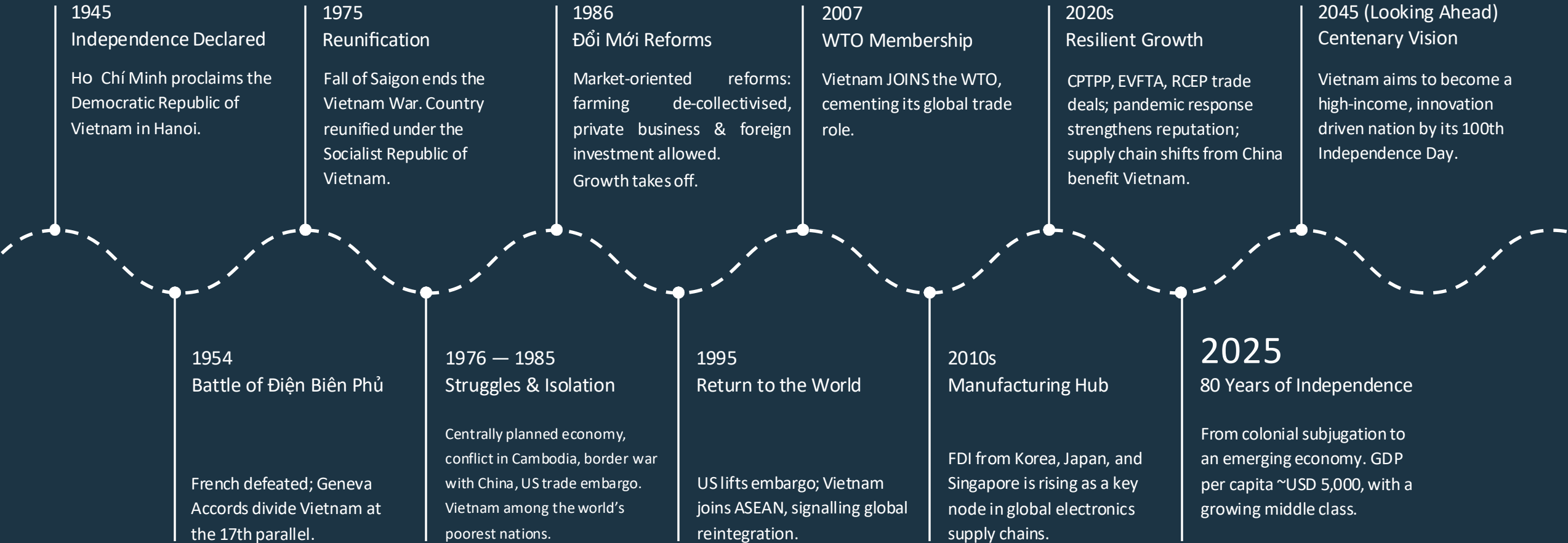
WINNER





<p>c.£100m Market cap Closed-end fund</p> <p>FTSE All Share</p>	<p>Independent board, share buyback mandate, annual redemption facility</p>	<p>Partner owned Manager with locally based team</p>	<p>19-year track record</p> <p>+20% p.a. over 5 years vs Vietnam All Share +15% p.a.</p>
<p>Award winning, actively managed, high-conviction portfolio</p>			
<p>26 holdings Largest holding ~10% Zero gearing</p>	<p>Carbon footprint 40% lower the Index*</p> <p>5-Stars from PRI***</p>	<p>Thematic exposures: 25% Industrialization 18% Consumer 12% Urbanization</p>	<p>41% Active Share (3y avg.) 30% mid & small-cap 70% large-cap (>\$1bn)</p>

Vietnam: 80 Years of Independence — Major Milestones



Vietnam Today

Asia's Rising Champion



Population



100mn
Population
15th in the world



32.5 years
Median age
Among the youngest



85%
Ethnic Kinh
Stable socio-political environment



98%
Literacy rate
2nd highest among top 10 investible FM countries



>77%
Internet penetration
30% per annum growth in e-commerce



39%
Urbanization rate
Rapidly increasing

Economy



7.1%
2024 GDP growth
Among the highest in the world



USD25.4bn
2024 FDI influx
New record high



1.6x GDP
Total trade
\$786 billion in 2024



USD4,700
2024 GDP per capita
High and stable growth



3.6%
2024 Inflation
Stable macroeconomic



17
FTAs concluded
2 FTAs in negotiations

Key Investment Themes

- Industrialisation
- Domestic Consumption
- Urbanisation
- Digitalisation

Catalysts for further change

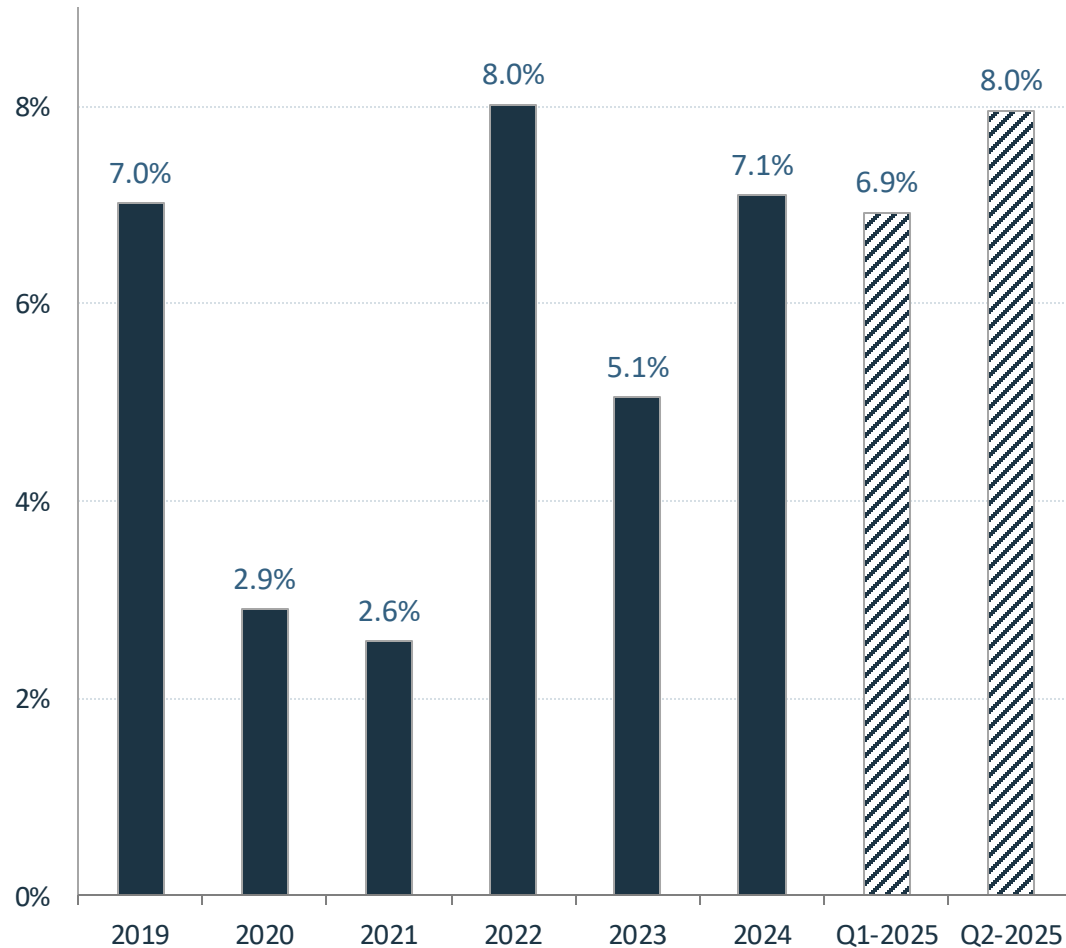
- Reform of the domestic economy
- Upgrade to emerging market status
- Rise of private sector finance
- International Financial Centre



1. Vietnam 2.0: Strong growth prospects
2. Equity Market: Emerging from the Frontier
3. VNH Portfolio: 20 years of delivering value

Acceleration in economic growth

Vietnam on track for 8% GDP growth in 2025, above 30-year average of 6.5%



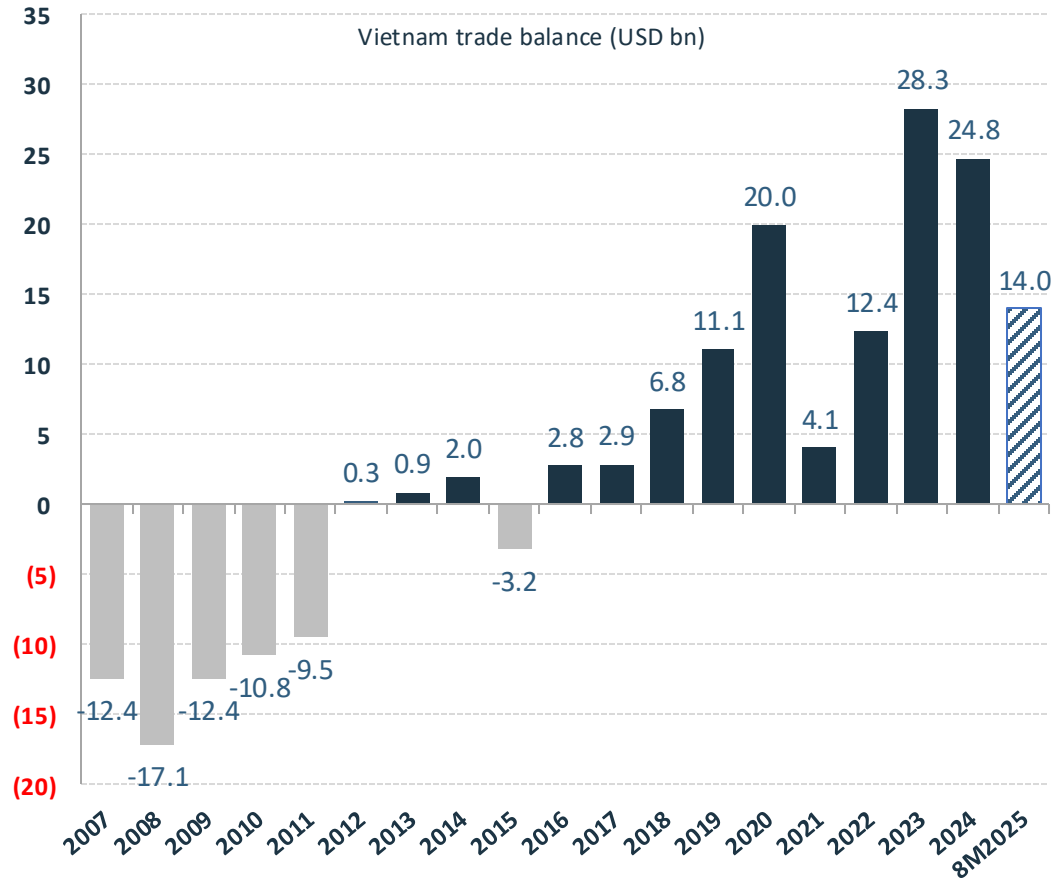
- Tariff risks are manageable, sector-specific carveouts.
- Greater focus on domestic investment and consumption.
- Reform 2.0: avoid the middle-income trap.
- Continued easing of fiscal and monetary policies.
- The International Financial Centre could be a game-changer.

Made in Vietnam

Robust trade in 8M2025

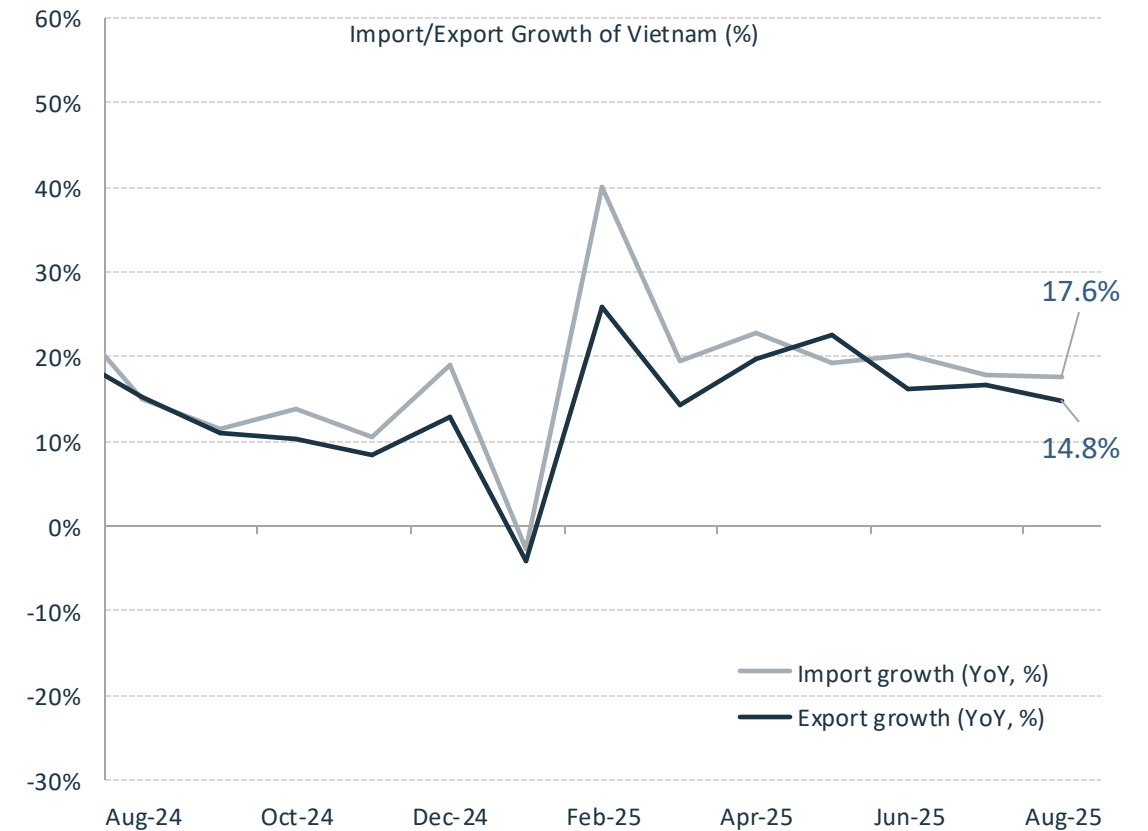


Broad mix of trade partners and products



- Trade surplus USD14.0bn in 8M2025.

Strong trade growth in April and May 2025 before negotiations concluded



- Export and import growth in 8M2025 were 15.3% and 17.3% YoY, respectively.

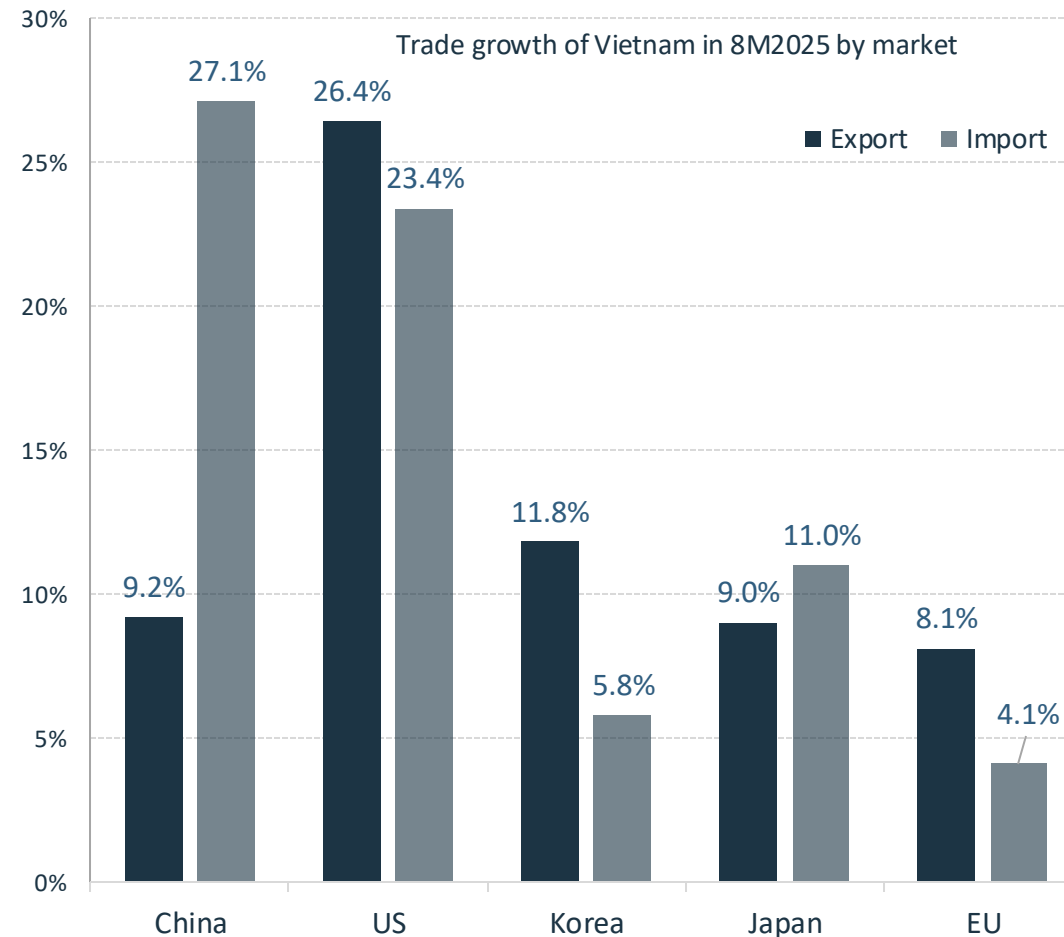
Made in Vietnam continues Export growth across major markets



Export growth of key export products in 8M2025

	8M2025	%YoY	%total export
Computers, electronic products	66,900	43%	21.9%
Phones	38,200	2%	12.5%
Machinery and Equipment	37,400	14%	12.2%
Textile	26,500	8%	8.7%
Footwear	16,100	7%	5.3%
Vehicles and spare parts	11,400	13%	3.7%
Wood and wooden products	11,100	7%	3.6%
Fishery	7,200	13%	2.3%
Coffee	6,500	61%	2.1%

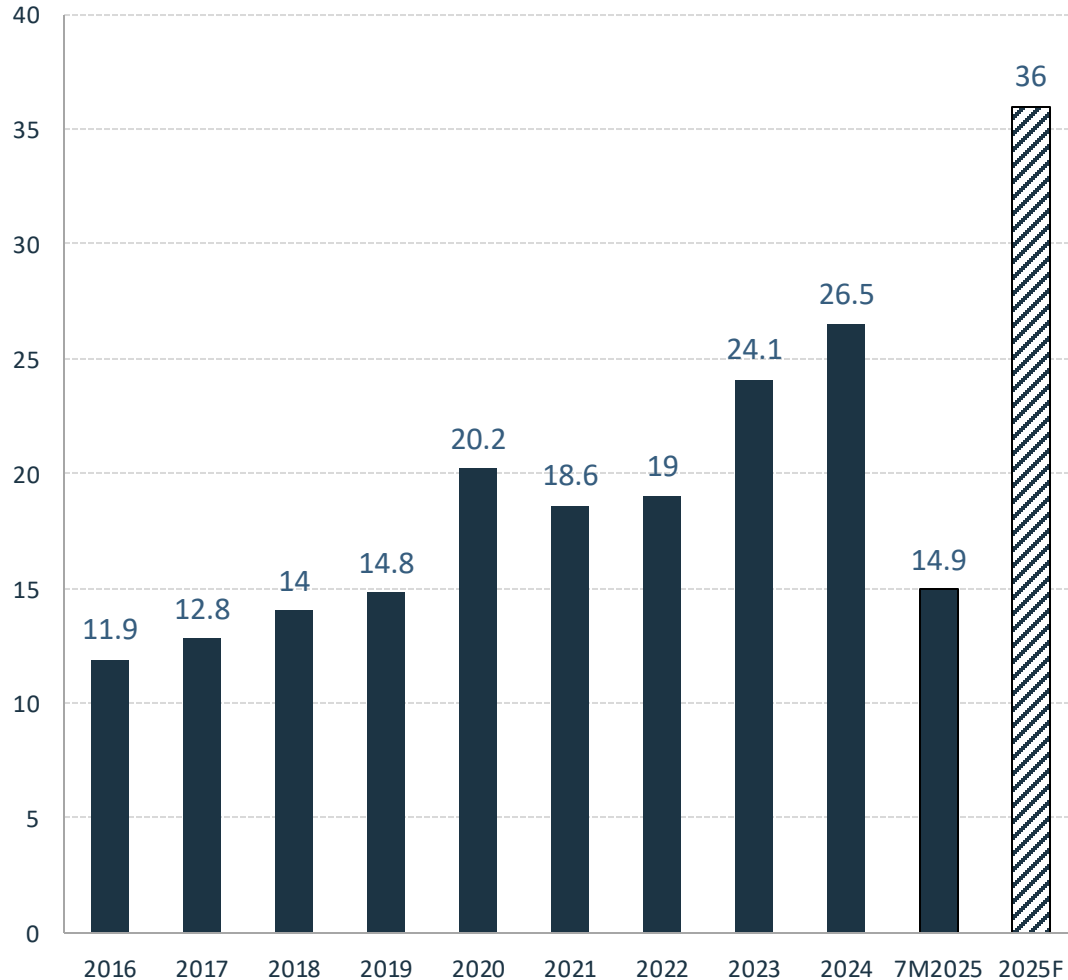
Imports from the US increased significantly



Public investment disbursement remains strong. Strong commitment to leverage economic growth through enhanced infrastructure



Public investment in 7M2025 was about USD14.9bn



- Prime Minister pushing for a record USD 36bn investment this year.
- Extensive multi-year upgrades to infrastructure are proposed.
- Plans for a high-speed rail network are being developed.
- Economic growth is to be accelerated through the multiplier effect of infrastructure developments.



1. Vietnam 2.0: Strong growth prospects
2. Equity Market: Emerging from the Frontier
3. VNH Portfolio: 20 years of delivering value

Emerging from the Frontier

FTSE EM Index edging closer as key impediments are being solved



Significant progress has been made for FTSE

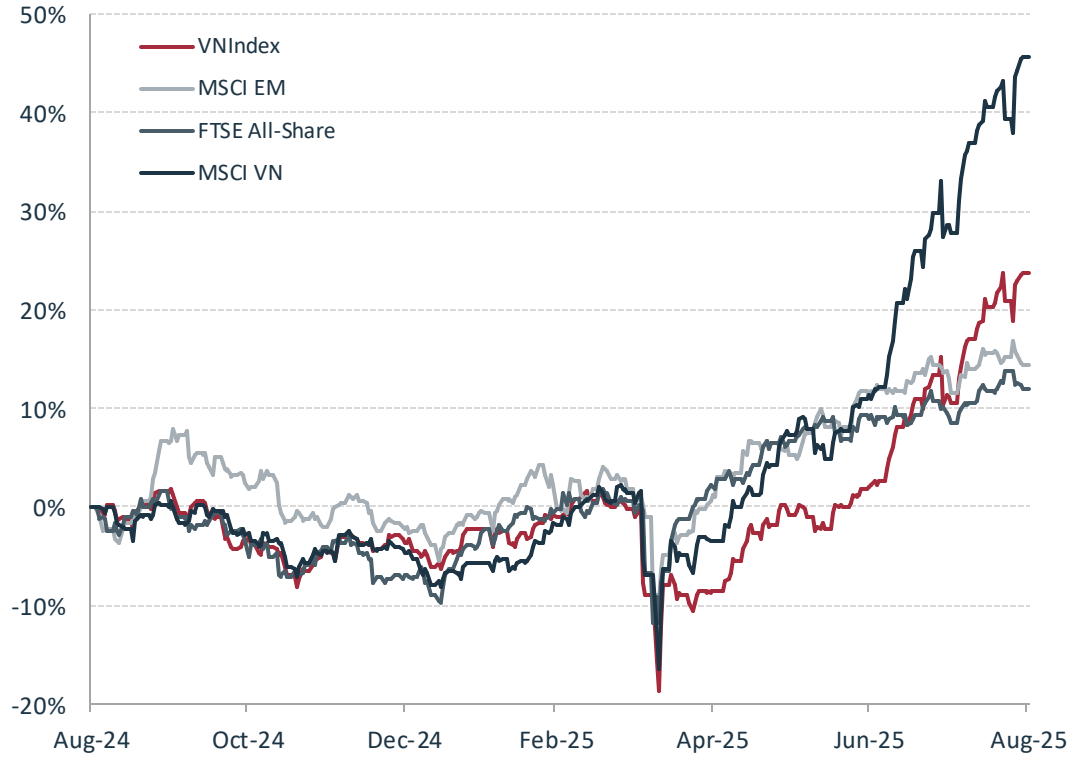
- Delivery versus Payment and Non-prefunding solutions came into effect in December 2024.
- Upgraded stock market infrastructure in May 2025.
- Further reforms to investment laws and procedures to assist foreign capital.
- ~USD1bn passive money could flow in; SWF active money will take note.

But more remains to be done for MSCI

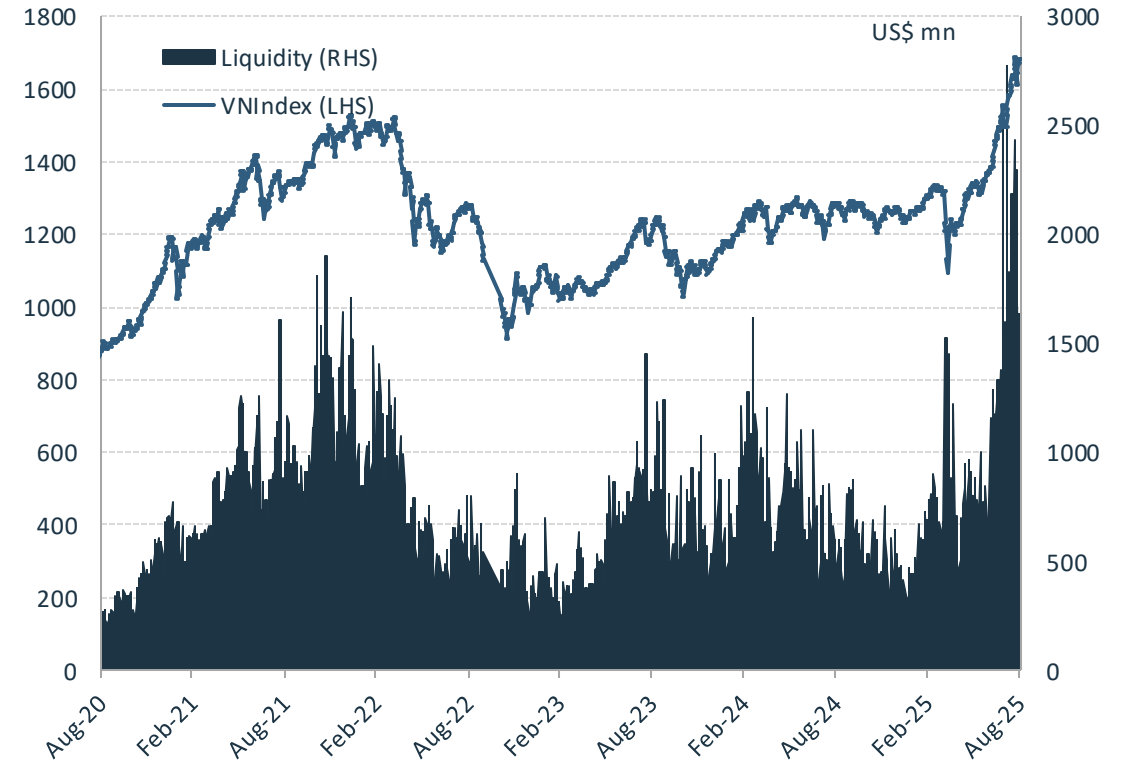
- Foreign Ownership Limit (FOL): FOL removed in F&B, Pharma, and Brokerage
- Transparency and equality between local and foreign investors: improving – more English language documentation, easier account set-up processes.
- But the liberalisation of the currency market is unlikely in the near term, as no offshore currency market exists.
- The establishment of an International Financial Centre might help.

Vietnam Equity Market at record high

Expectation of stronger growth in 2H2025 and FTSE EM status upgrade



- External risks reduced; Macro outlook stronger; possible EM upgrade
- Earnings per share growth of 17% forecast for 2025.



- Sentiment is improving among more than 10 million local investors (5x in 5 years)
- Record levels of daily market activity (>\$1.5 bn)– the most liquid stock market in SA Asia.



1. Vietnam 2.0: Strong growth prospects
2. Equity Market: Emerging from the Frontier
3. **VNH Portfolio: 20 years of delivering value**



**Fundamental
long term
investment
philosophy**

Top down – Bottom up

- Combining top-down and bottom-up strategies for a balanced portfolio
- **Top-down:** Portfolio structuring process integrating macroeconomic forecasts into asset allocation
- **Bottom-up:** Extensive analysis and disciplined investment process

**Integrating ESG into the
full investment cycle**

- ESG integration and commitment to the highest standards of investment management
- Close engagement with portfolio companies

**Disciplined portfolio
construction process**

- Active Weighting of portfolio companies according to the degree of conviction
- Portfolio weights based on macro-economic factors and company specific trends and events
- A balanced portfolio for outperformance and stable return throughout economic cycles

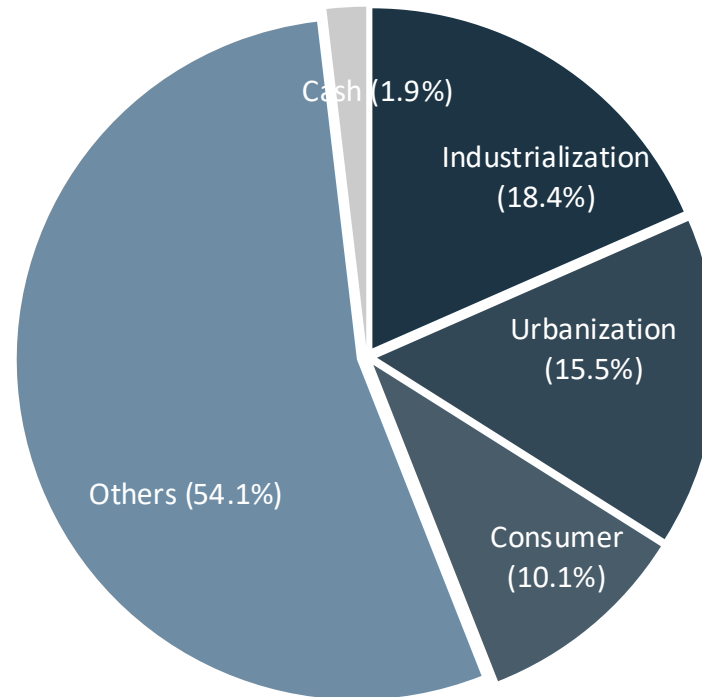


Banks

- Underbanked population
- Digital transformation
- Young and fast-growing retail banking market
- Among key beneficiaries of a fast-growing economy.

Domestic consumption

- GDP per capita at the inflection point (USD4,000)
- Young and sizable population
- Booming e-commerce and modern trade
- Local brand names gaining trust



Industrialization

- China+1 strategy
- Sustainable FDI inflow
- Emerging domestic sector
- Favorable demographics for the next decade of industrialization
- Strategic location in the global supply chain
- Stable political landscape

Urbanization

- Low (39%) and fast-growing urbanization
- Improving infrastructure
- Modern lifestyle

VNH Portfolio

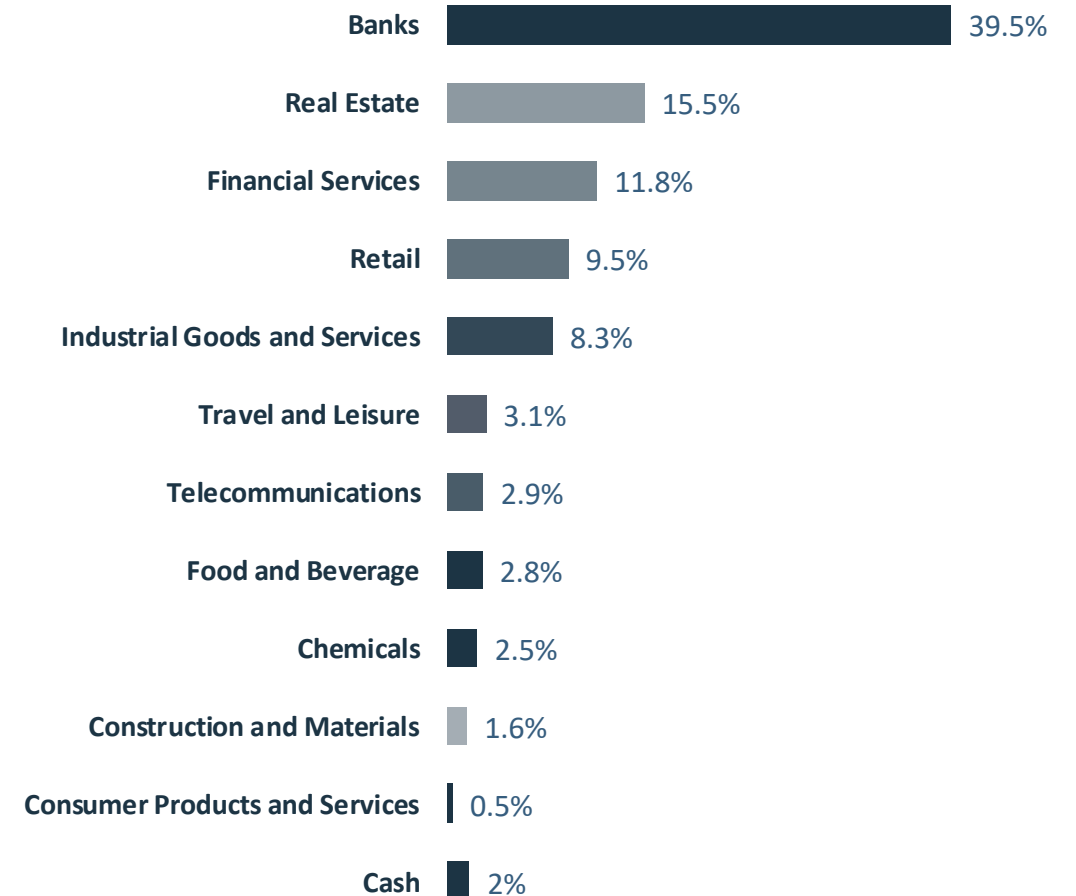
High Conviction/Concentrated Portfolio Across Key Themes of Domestic Consumption, Urbanization and Industrialization



Top Ten Holdings

Company	% NAV
MB Bank	9.2%
Mobile World Corp	7.4%
Asia Commercial Bank	7.0%
Sacom Bank	7.0%
Techcom Bank	6.9%
Hoa Phat Group	6.0%
SSI Securities Corp	4.7%
Vinhomes JSC	4.5%
VP Bank	4.5%
Vietin Bank	4.0%
Total	61.2%

Sector Allocation



VNH Portfolio Review

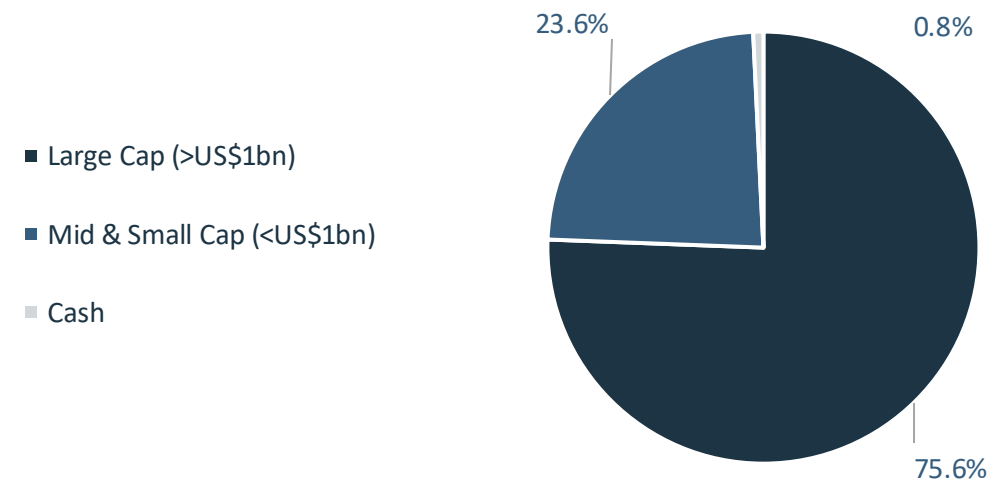
Valuation



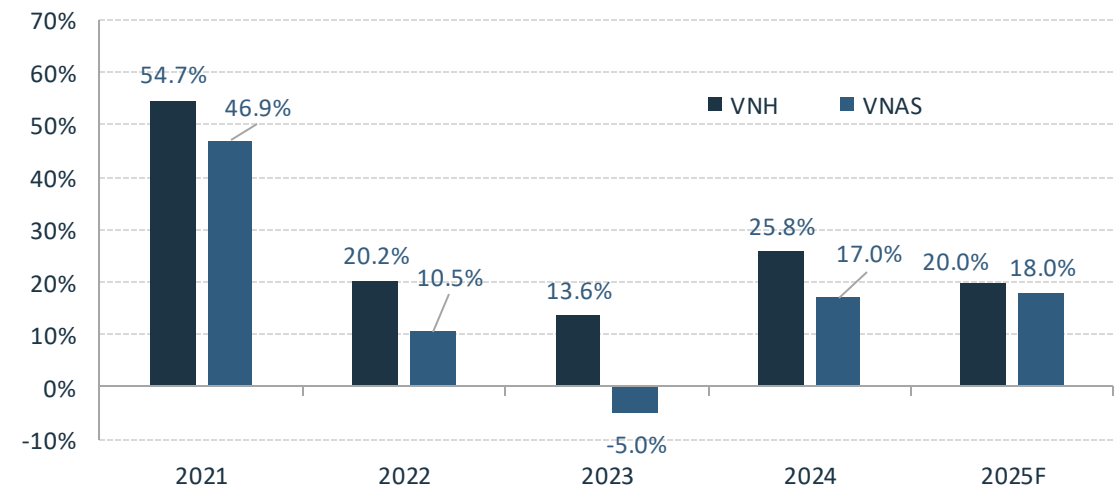
Valuation

P/E	2023	2024	2025F	2026F
VNH	12.5	12.2	12.1	10.1
VNAS	13.3	13.5	15.1	13.1
VNI	14.4	14.8	16.3	14.3
VN30	11.2	11.7	16.1	13.9
VN70	17.9	17.9	19.7	17.4

Market Cap Weight

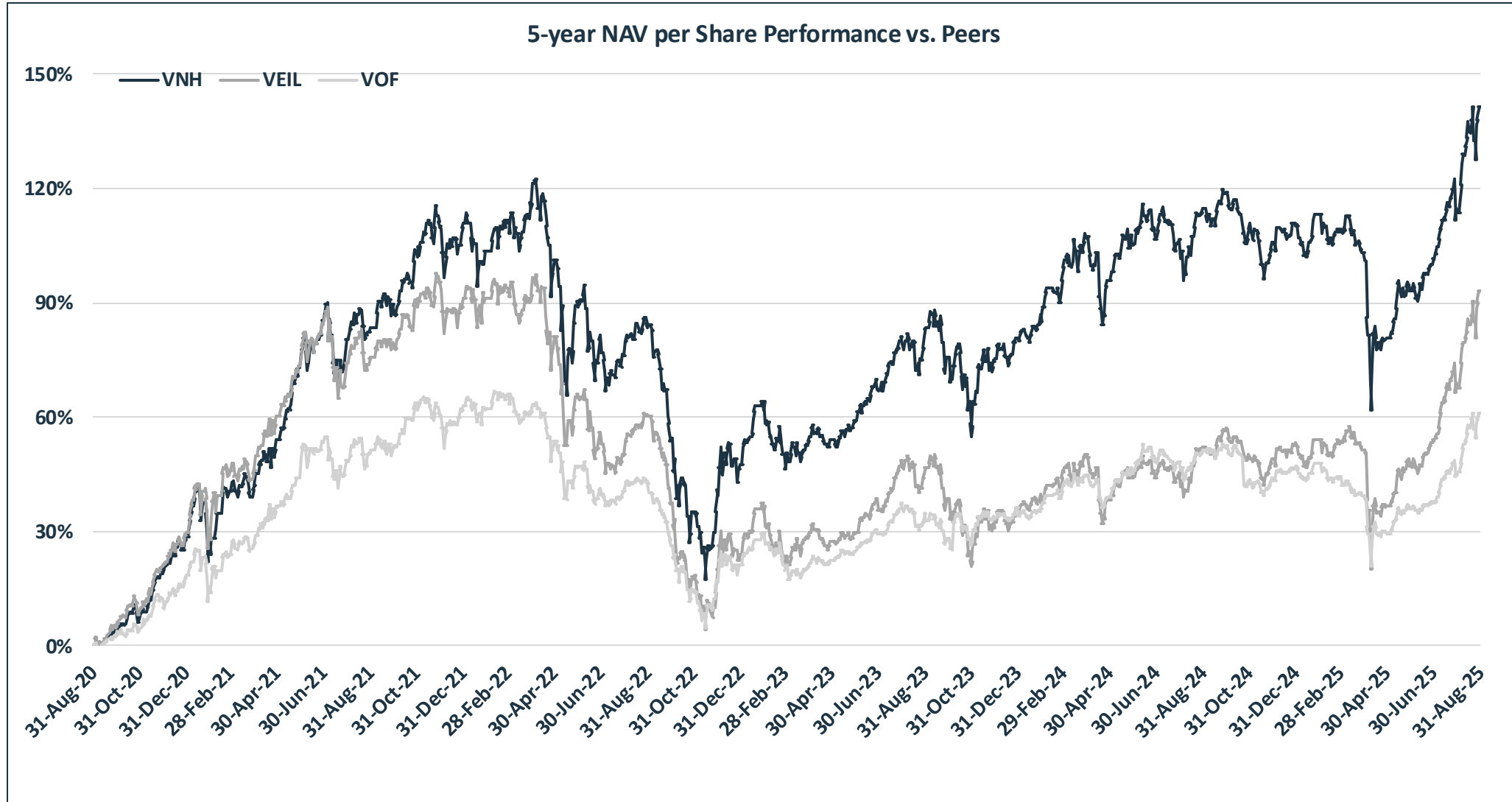


VNH's EPS Growth (2021-2025)



- EPS growth is the key driver.
- Valuation would be re-rated if positive progress of FTSE and MSCI EM reviewing and tariff risks reduced.
- VNH has slightly increased its exposure to larger-caps, higher liquidity and acceptable valuation stocks.

Strong outperformance of the market and peers





Craig Martin
Co-founder

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- 30 years of investment experience in Vietnam and Southeast Asia
- Previously Head of Private Equity for Prudential Vietnam (now Eastspring)
- Former co-CEO of CapAsia managing cUSD 350m across Southeast Asia
- Founding team member of Standard Chartered Private Equity (now Affirma)
- Masters of Electronic Engineering, University of York; MBA with Distinction from INSEAD



Vu Quang Thinh
Co-founder & CIO

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- Portfolio Manager of Vietnam Holding since 2011
- 30 years of experience in Vietnam, including 12 years in Corporate Restructuring
- Previously Head of Management Consulting at KPMG Vietnam
- Founder member and former chairman of the Vietnam Institute of Directors
- BA of Mathematical Economics, Hanoi National Economic University; MBA, Washington State University