



DYNAM
CAPITAL



Vietnam Holding (LSE: VNH)

February 25th, 2026

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| | | | |
|--|--|--|--|
| <p>c.£80m 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>20-year track record Strong NAV Return +100% over 5 years vs MSCI EM 32%</p> |
| <p>Award winning, actively managed, high-conviction portfolio</p> | | | |
| <p>25 holdings Largest holding ~10% Zero gearing</p> | <p>Carbon footprint 40% lower the Index* 5-Stars from PRI***</p> | <p>Thematic exposures: 16% Industrialization 11% Consumer 17% Urbanization</p> | <p>41% Active Share (3y avg.) 30% mid & small-cap 70% large-cap (>\$1bn)</p> |

Vietnam Holding Limited

Award-winning single-country investment company



EMERGING MARKET SINGLE COUNTRY
Vietnam Holding



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





- 1. Vietnam Macro Review: Accelerating growth**
2. Vietnam Equity Market: Solid earnings growth
3. VNH Portfolio Review: Adapting to the changing outlook
4. New wave of IPOs?

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



~80%
Internet penetration
30% per annum growth in e-commerce



~40%
Urbanization rate
Rapidly increasing

Economy



8.02%
2025 GDP growth
Among the highest in the world



USD27bn
2025 FDI influx
New record high



1.8x GDP
Total trade
\$930 billion in 2025



USD5,100
2025 GDP per capita
4th highest in ASEAN



3.3%
2025 Inflation
Stable macroeconomic



16
FTAs concluded
Exceptional level of trade integration

Key Investment Themes

- Industrialisation
- Domestic Consumption
- Urbanisation
- Digitalisation

Catalysts for further change

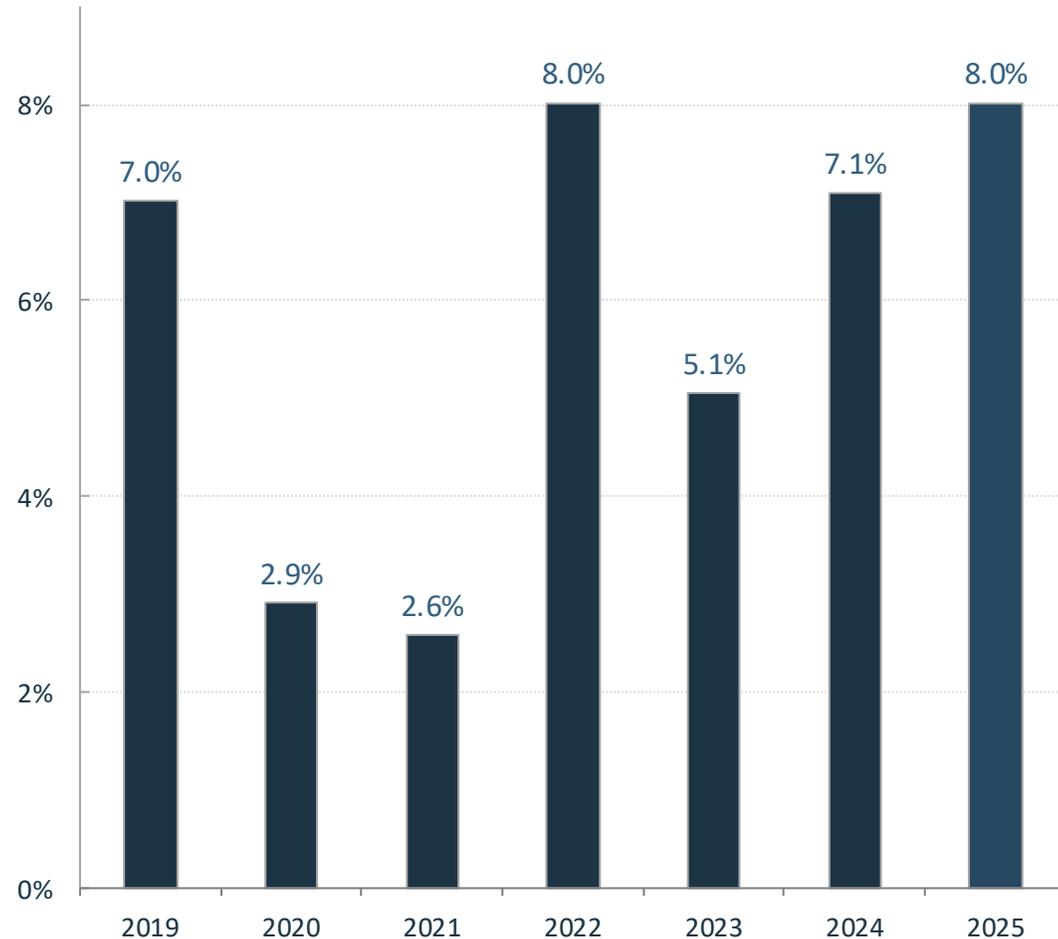
- Reform of the domestic economy
- Upgrade to emerging market status
- Rise of private sector finance
- Expansion of capital markets

Accelerating economic growth

Growth pushing beyond the 30 year average of 6.5%



Vietnam's GDP growth was 8.02% in 2025



- 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.
- Ambitious targets for 2026 (10%) and beyond.

Strong export growth despite tariff threats

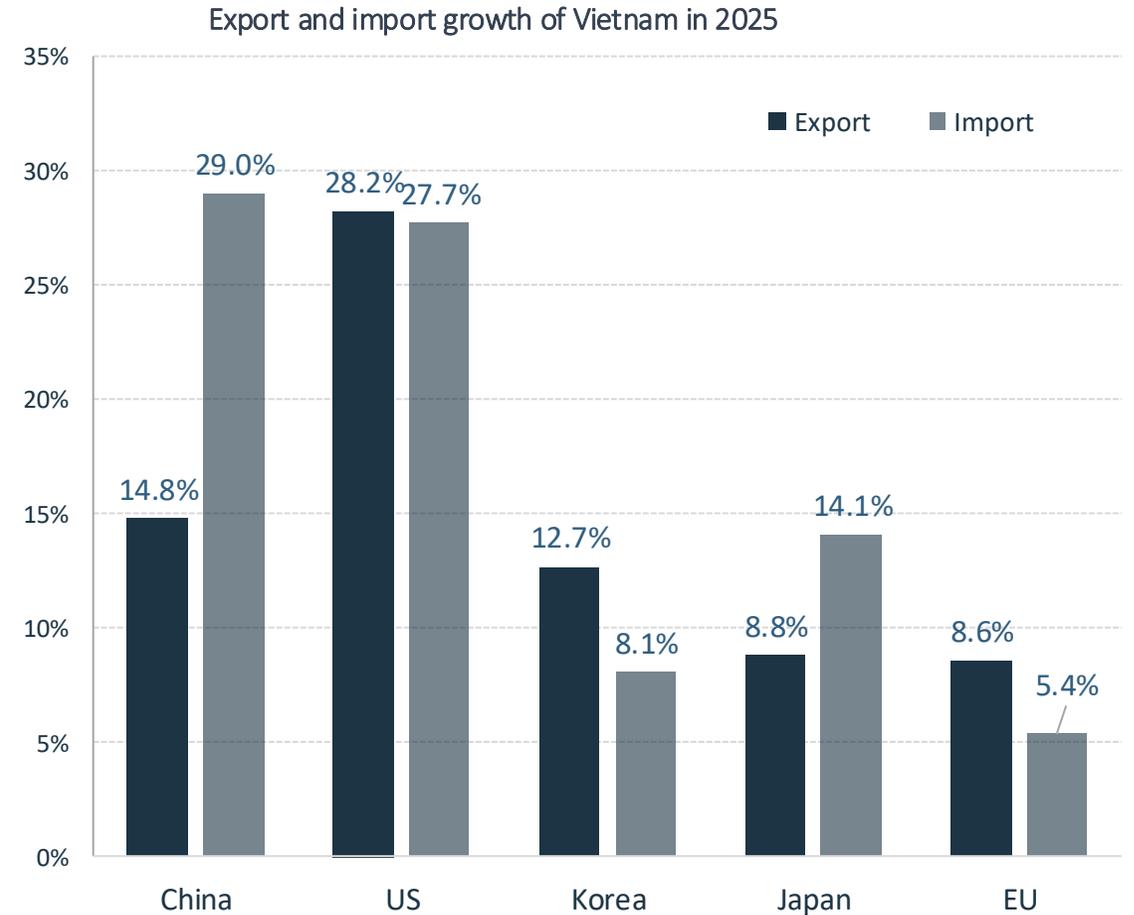
Made in Vietnam is robust



Export growth of key export products in 2025

| | 2025 | %YoY | %total export |
|--------------------------------|------|--------|---------------|
| Computers, electronic products | 108 | 48.4% | 22.7% |
| Machinery and Equipment | 59 | 13.2% | 12.4% |
| Phones | 57 | 5.2% | 11.9% |
| Textile | 40 | 7.0% | 8.3% |
| Footwear | 24 | 5.8% | 5.1% |
| Vehicles and spare parts | 18 | 15.0% | 3.7% |
| Wood and wooden products | 17 | 5.7% | 3.6% |
| Fishery | 11 | 12.4% | 2.4% |
| Toy and sports equipment | 9 | 148.2% | 2.0% |

Imports from the US increased significantly



Vietnam's growth in a regional context

The highest growth and rapidly increasing modern retail



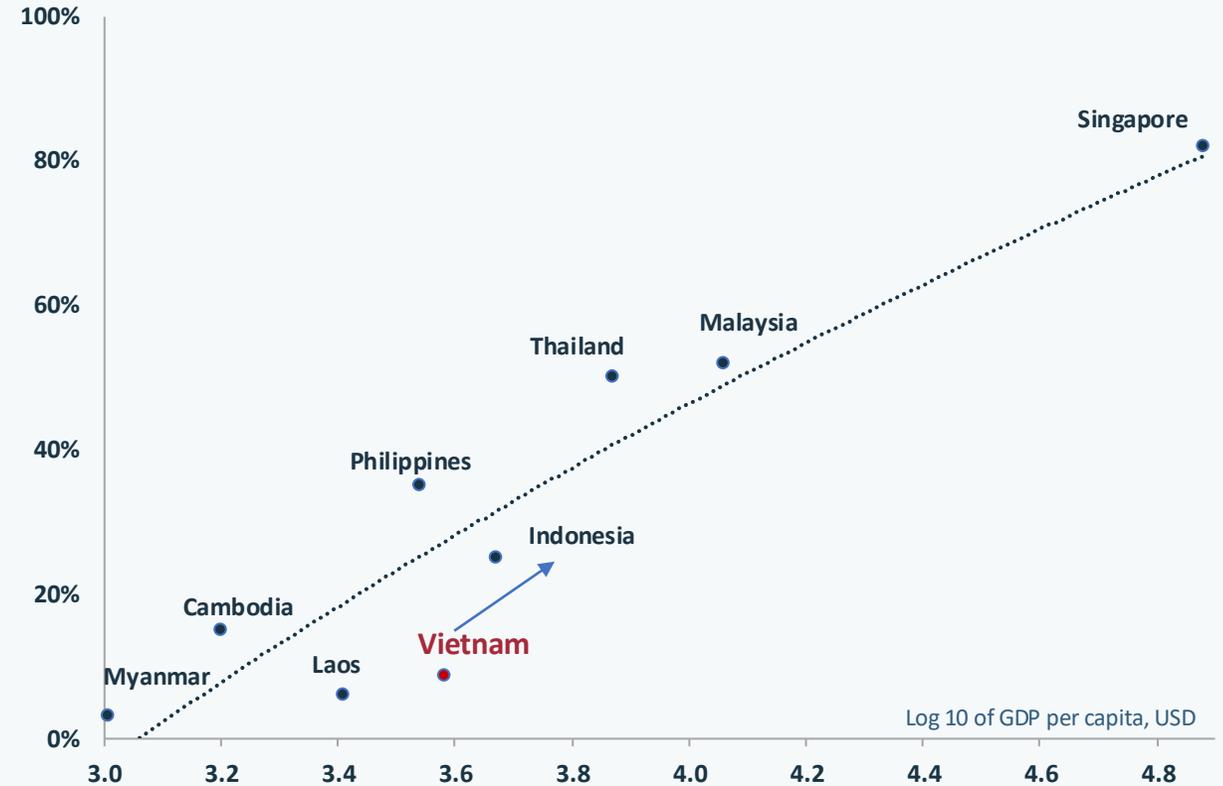
Bigger thy neighbour

GDP per person, 1990=100, \$ terms



Source: World Bank

Modern grocery penetration across Southeast Asia countries





Increased Public Investment in Infrastructure



New Airports

New Expressways

New Railways

~\$35bn in 2025 -> ~\$40 bn in 2026

Strong Macro Score-Card

'Top Trump' card to top Trump



| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F |
|----------------------------|-------|-------|-------|-------|-------|-------|
| GDP (USD bn) | 363 | 404 | 430 | 476 | 514 | 555 |
| GDP/capita (USD) | 3,694 | 4,110 | 4,284 | 4,700 | 5,026 | 5,277 |
| GDP Growth (%) | 2.6 | 8.0 | 5.1 | 7.1 | 8.0 | 8.0 |
| Inflation (%) | 1.8 | 3.2 | 3.3 | 3.6 | 3.3 | 4.0 |
| Export Growth (%) | 19.0 | 10.5 | -4.3 | 15.5 | 17.0 | 12.0 |
| Import Growth (%) | 26.5 | 7.8 | -8.7 | 16.1 | 18.4 | 12.0 |
| Trade Balance (USD bn) | 4.0 | 12.4 | 28 | 24.8 | 20.0 | 22.0 |
| FDI Disbursement (USD bn) | 19.7 | 22.4 | 23.2 | 25.4 | 27.6 | 28.0 |
| FDI (% of GDP) | 7.1 | 5.7 | 5.4 | 5.3 | 5.4 | 5.0 |
| VND/USD Depreciation (%) | -1.3 | 3.4 | 1.2 | 4.8 | 3.3 | 3.0 |
| FX Reserves (*) (% of GDP) | 37.5 | 22.9 | 22.1 | 16.8 | 17.0 | 17.0 |



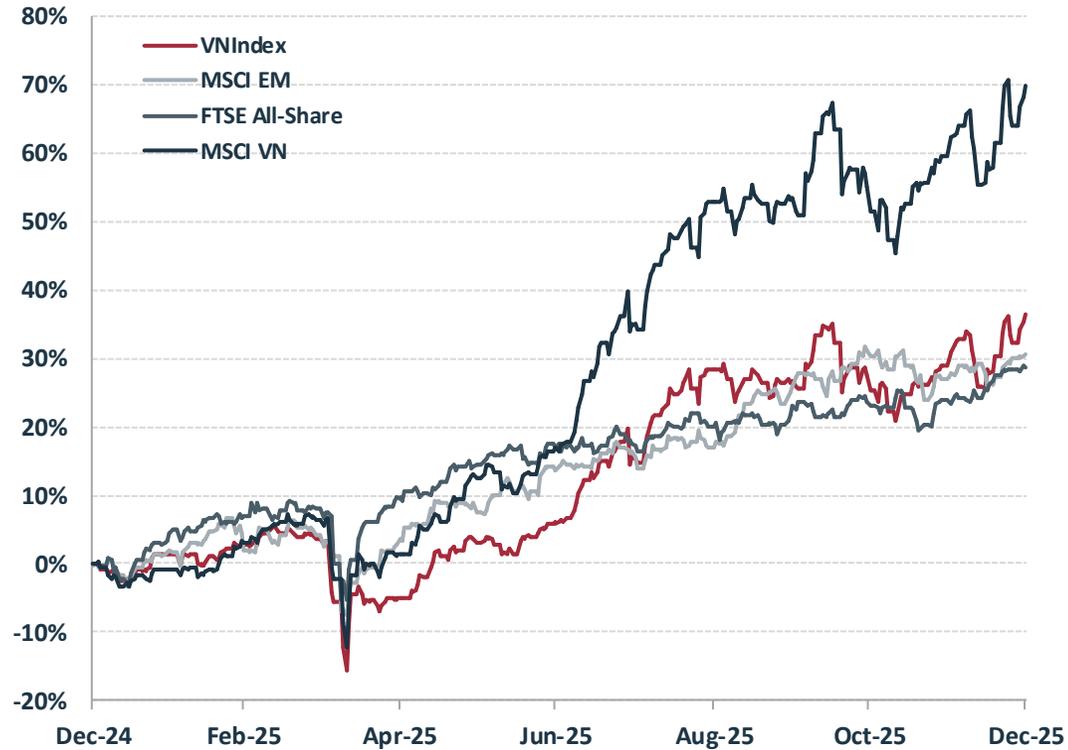
1. Vietnam Macro Review: Accelerating growth
- 2. Vietnam Equity Market: Solid earnings growth**
3. VNH Portfolio Review: Adapting to the changing outlook
4. New wave of IPOs?

Vietnam Equity Market at record high

.. But value to growth ratio is still low

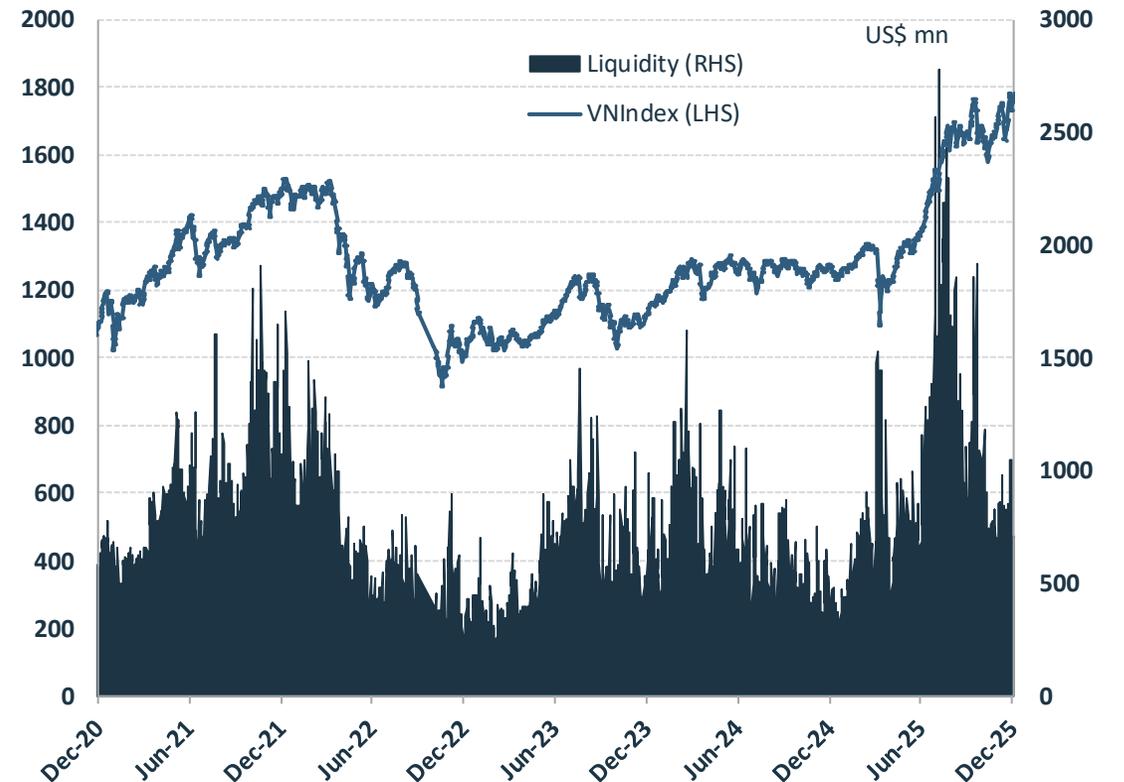


Vietnam equity market shrugged off tariff threats.



- 20% EPS growth of the market for 2025, and similar growth expected in 2026
- Portfolio on 9x 2026 P/E

...with liquidity surging to record highs



- Strong sentiment among more than 12 million local investors (5x in 5 years)
- Record levels of daily market activity in 2025 – around \$1.2bn a day – the most liquid stock market in SA Asia.

Equity Market Review

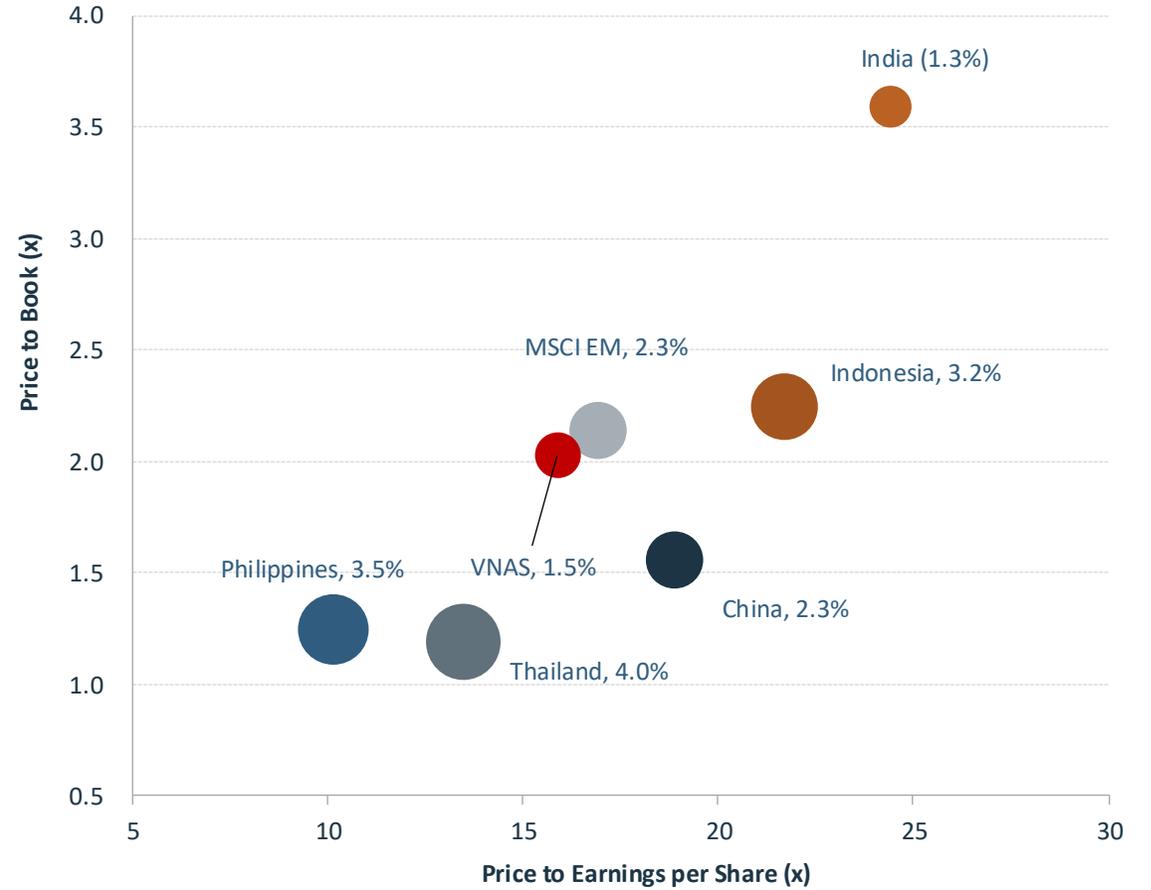
The market remains attractive, especially after removing a few outliers



PE ratio of VNIndex



Relative valuation of Vietnam and its peers



*The bubble's size indicates the dividend yield.

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.
- Interim review in March 2026 ahead of inclusion in September.
- ~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.



1. Vietnam Macro Review: Accelerating growth
2. Vietnam Equity Market: Solid earnings growth
- 3. VNH Portfolio Review: Adapting to the changing outlook**
4. New wave of IPOs?



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

A portfolio approach is needed

Across the key themes of Domestic Consumption, Urbanization and Industrialization

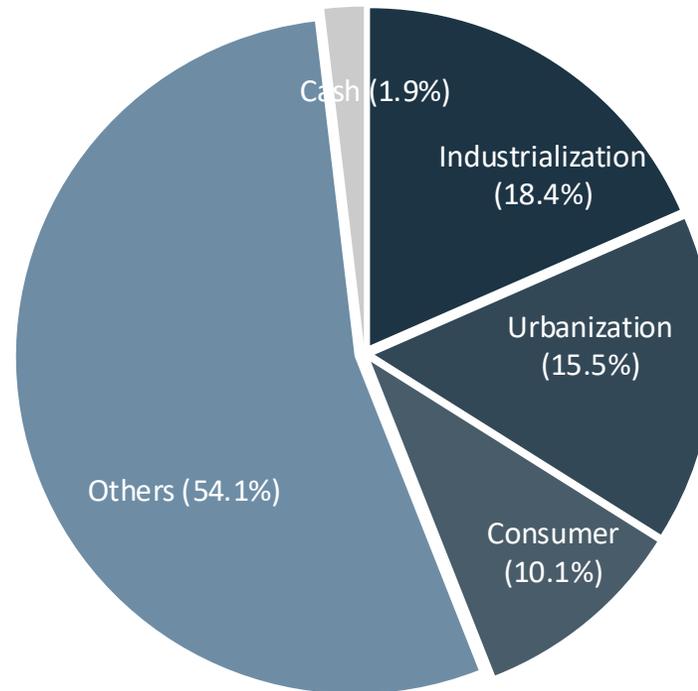


Banks

- 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 (USD5,100)
- 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

- Long-runway (40%) and fast-growing urbanization
- Improving infrastructure
- Modern lifestyle

Dynam Vietnam Portfolio

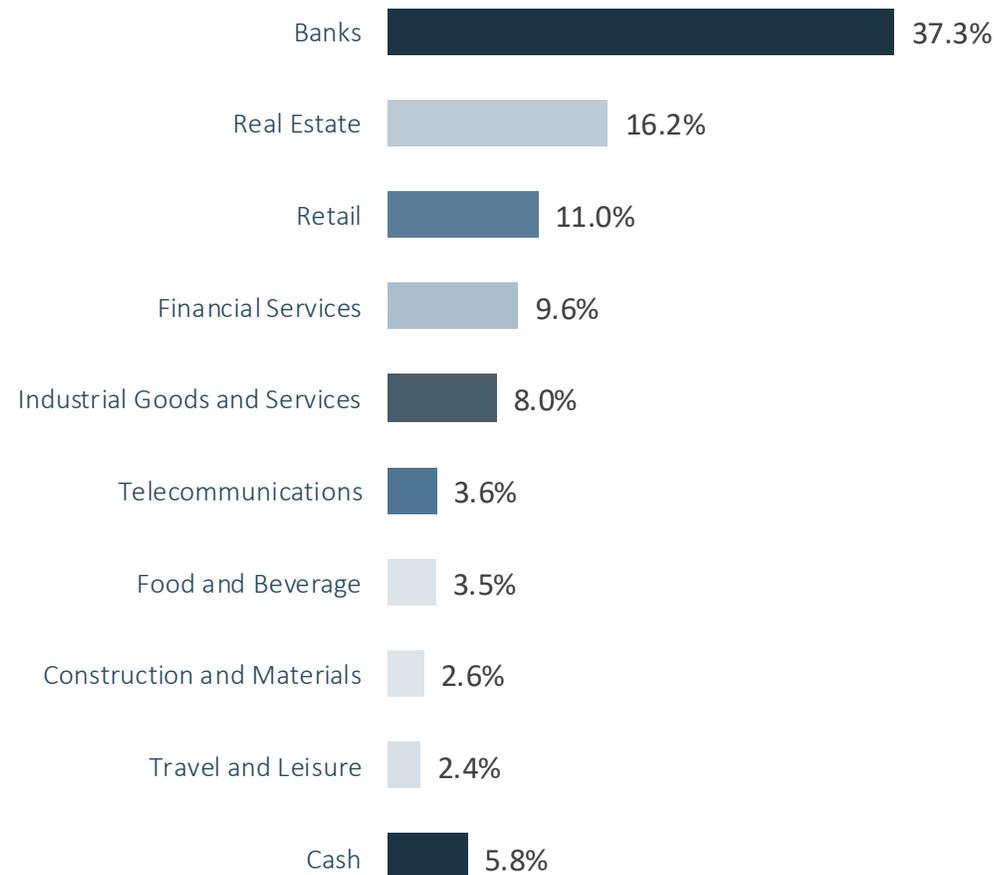
High Conviction/Concentrated Portfolio Across Key Themes of Domestic Consumption, Urbanization and Industrialization



Top Ten Holdings

| Company | % NAV |
|----------------------|--------------|
| Mobile World Corp | 10.6% |
| MBBank | 8.4% |
| Hoa Phat Group | 7.7% |
| Techcombank | 6.5% |
| VPBank | 6.2% |
| Vinhomes JSC | 6.0% |
| Asia Commercial Bank | 5.9% |
| VietinBank | 5.1% |
| SSI Securities | 4.2% |
| FPT Corp | 3.7% |
| Total | 60.2% |

Sector Allocation



VNH Portfolio Review

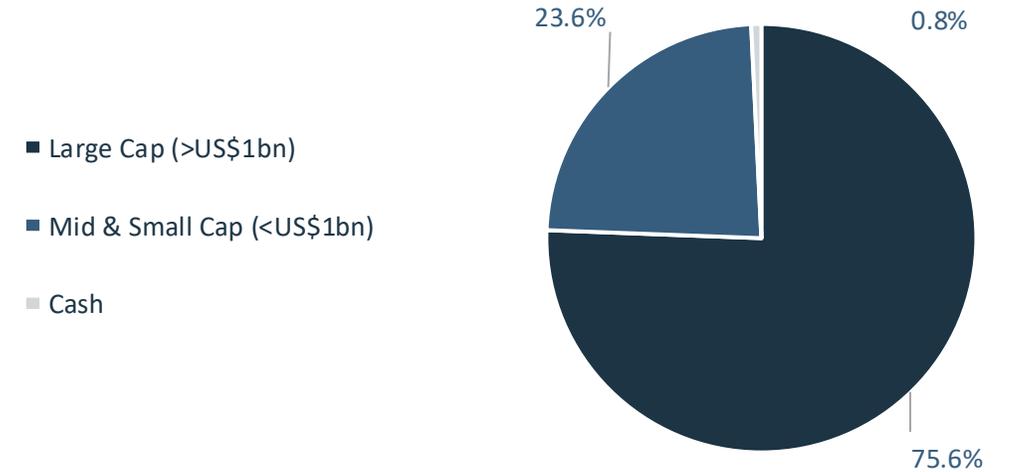
Valuation



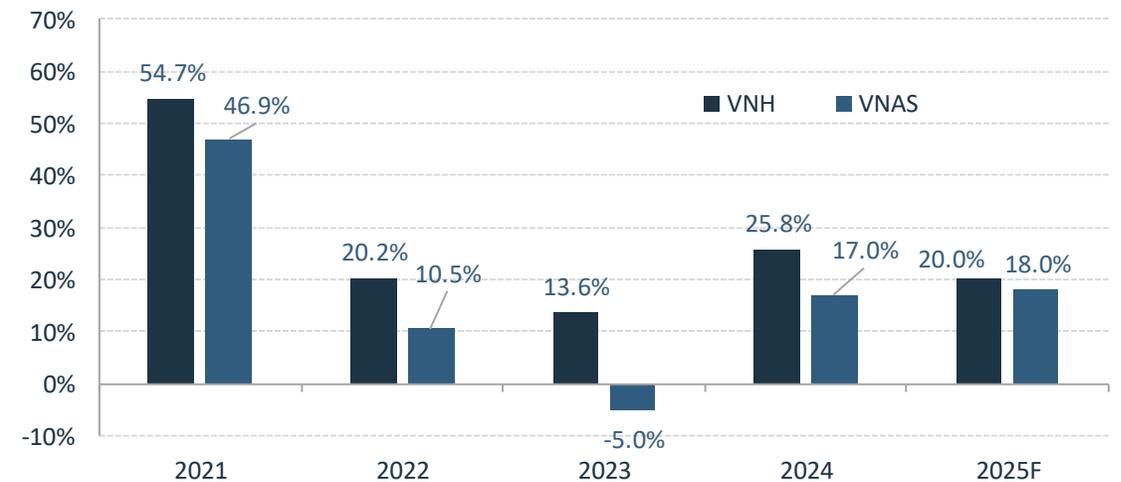
Valuation

| P/E | 2023 | 2024 | 2025F | 2026F |
|------|------|------|-------|-------|
| VNH | 12.5 | 12.2 | 11.7 | 10.0 |
| VNAS | 13.3 | 13.5 | 14.8 | 12.8 |
| VNI | 14.4 | 14.8 | 15.9 | 13.9 |
| VN30 | 11.2 | 11.7 | 16.0 | 13.7 |
| VN70 | 17.9 | 17.9 | 15.7 | 13.7 |

Market Cap Weight



VNH's EPS Growth (2021-2025)

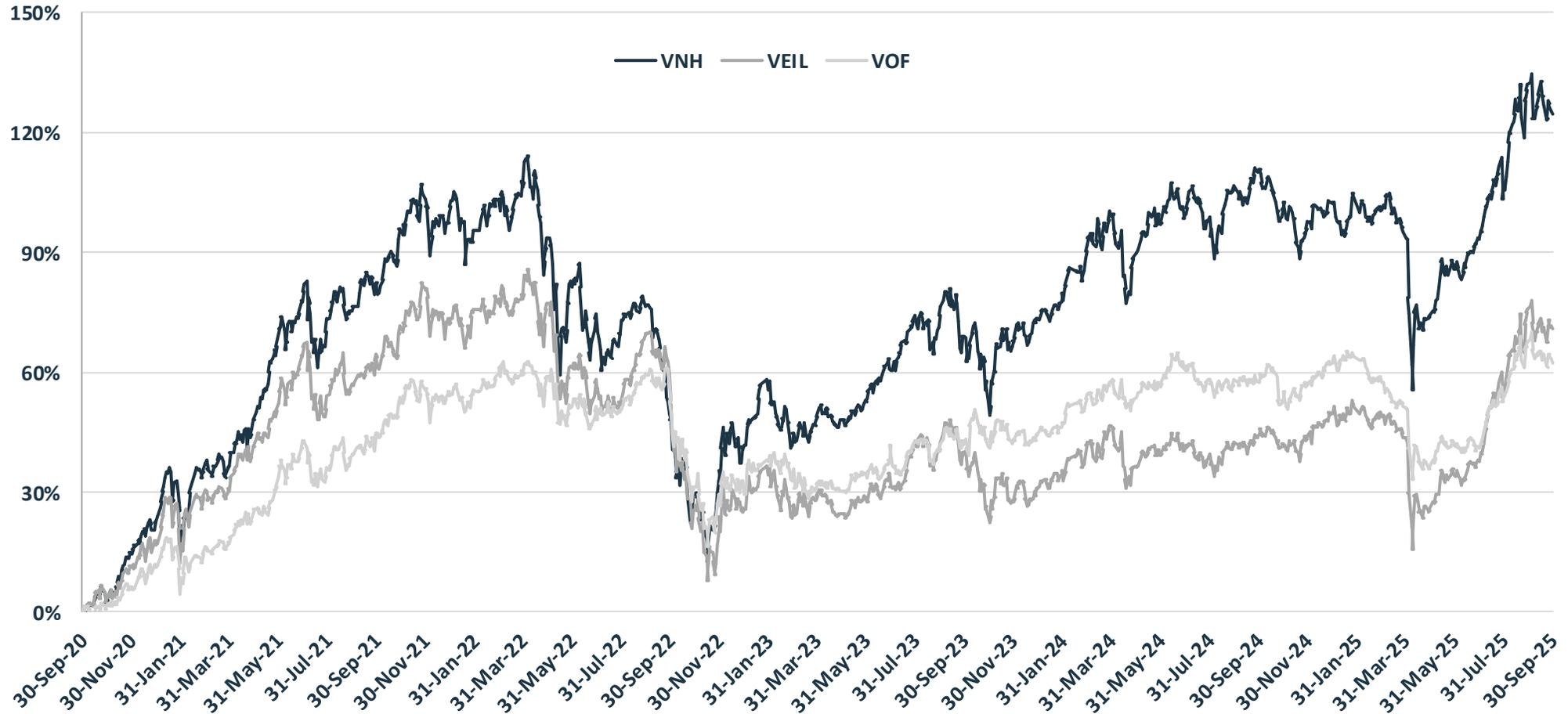


- EPS growth is the key driver.
- Valuation of different indices diverted increasingly due to a few outliers such as VIC (10% of VNIndex)
- VNH has slightly increased its exposure to larger-caps, higher liquidity and acceptable valuation stocks.

Strong outperformance of the market and peers



5-year NAV per Share Performance vs. Peers





1. Vietnam Macro Review: Accelerating growth
2. Vietnam Equity Market: FTSE Emerging Market upgrade – Solid earnings growth
3. VNH Portfolio Review: Adapting to the changing outlook
4. **New wave of IPOs?**

The structural gap

Less than half of Vietnam's top 500 companies are publicly listed

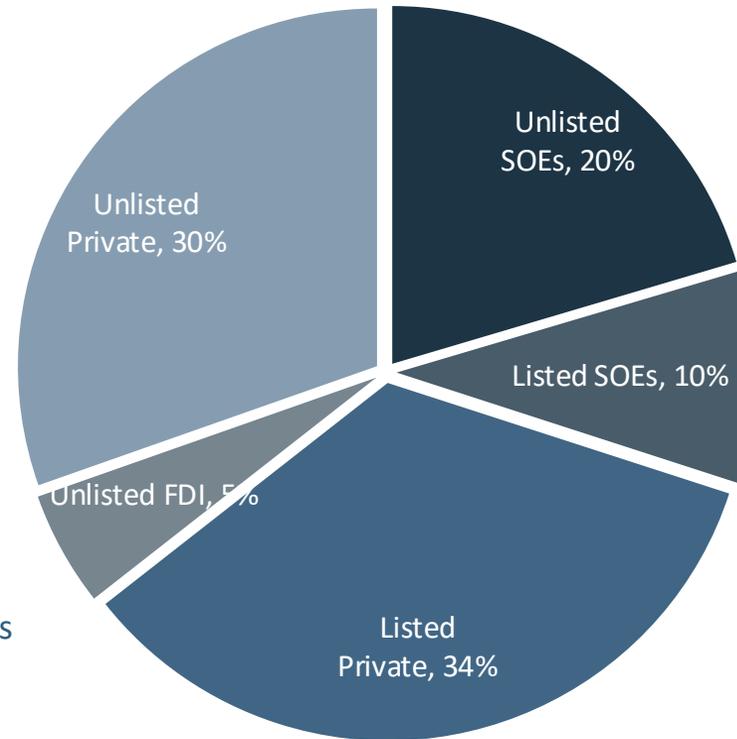


Unlisted Private

- Domestic champions with high brand equity.
- Strong potential future IPOs

Unlisted FDI

- Low IPO probability, but subsidiary listings possible.



Listed Private

- New share issuances

Unlisted SOEs

- Largest pool of future mega-cap IPOs (energy, telecom, utilities).
- Key driver of Vietnam's equitization pipeline.

Listed SOE

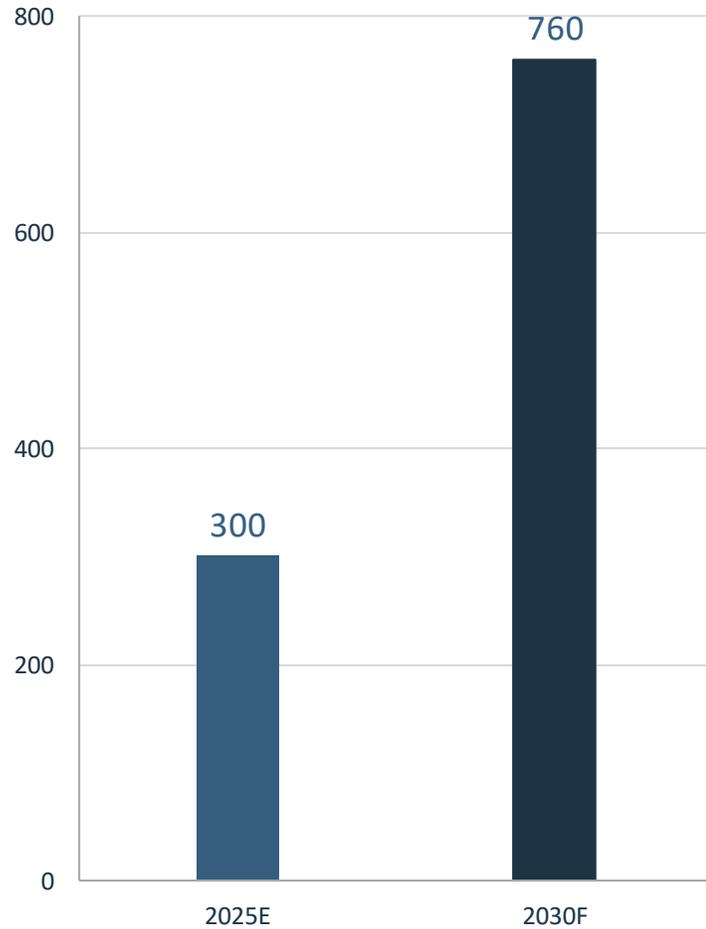
- Potential for stake divestments

Reform-driven wave of IPOs

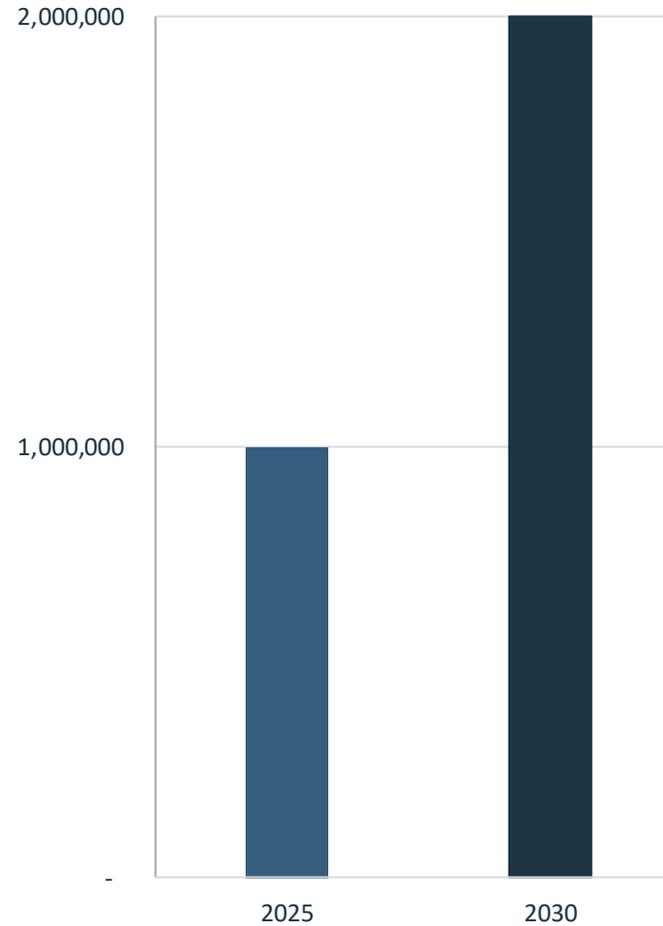
Ambitious targets



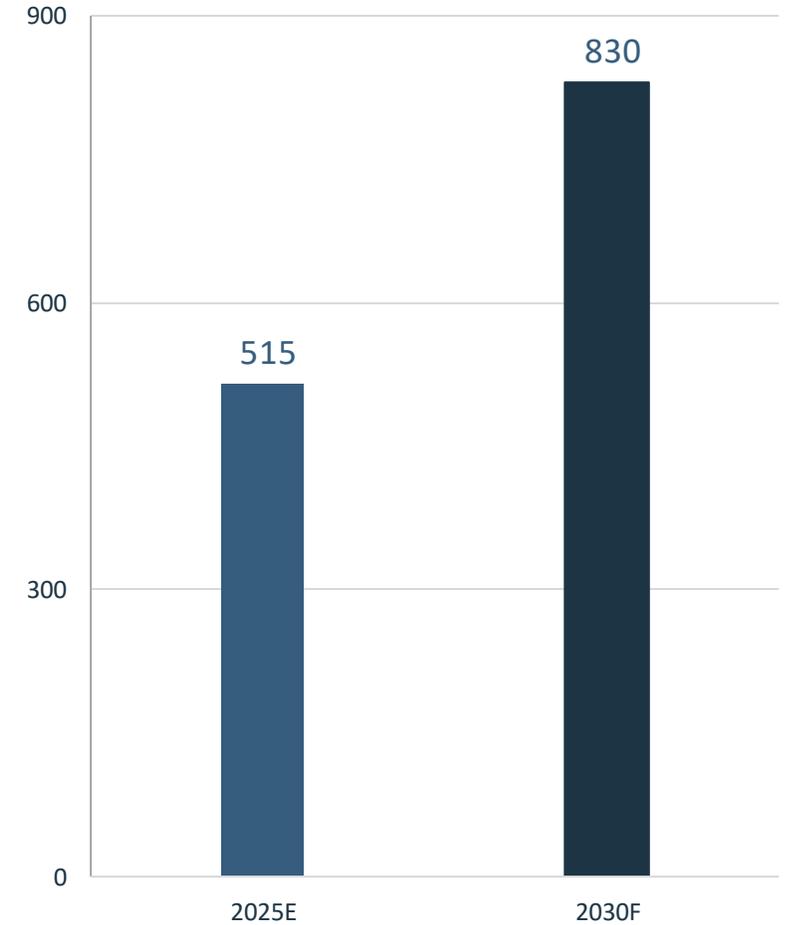
Equity market capitalisation of Vietnam
(USD bn)



Number of companies



GDP growth target (USD bn)

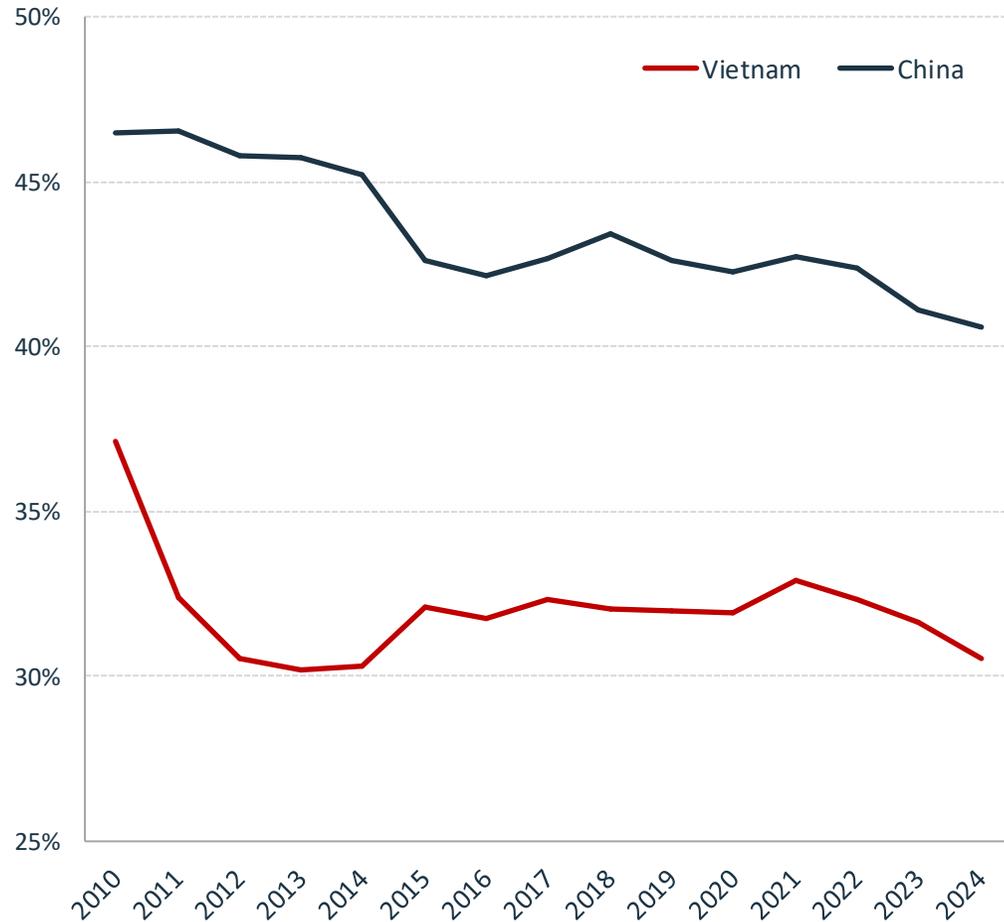


Reform-driven wave of IPOs

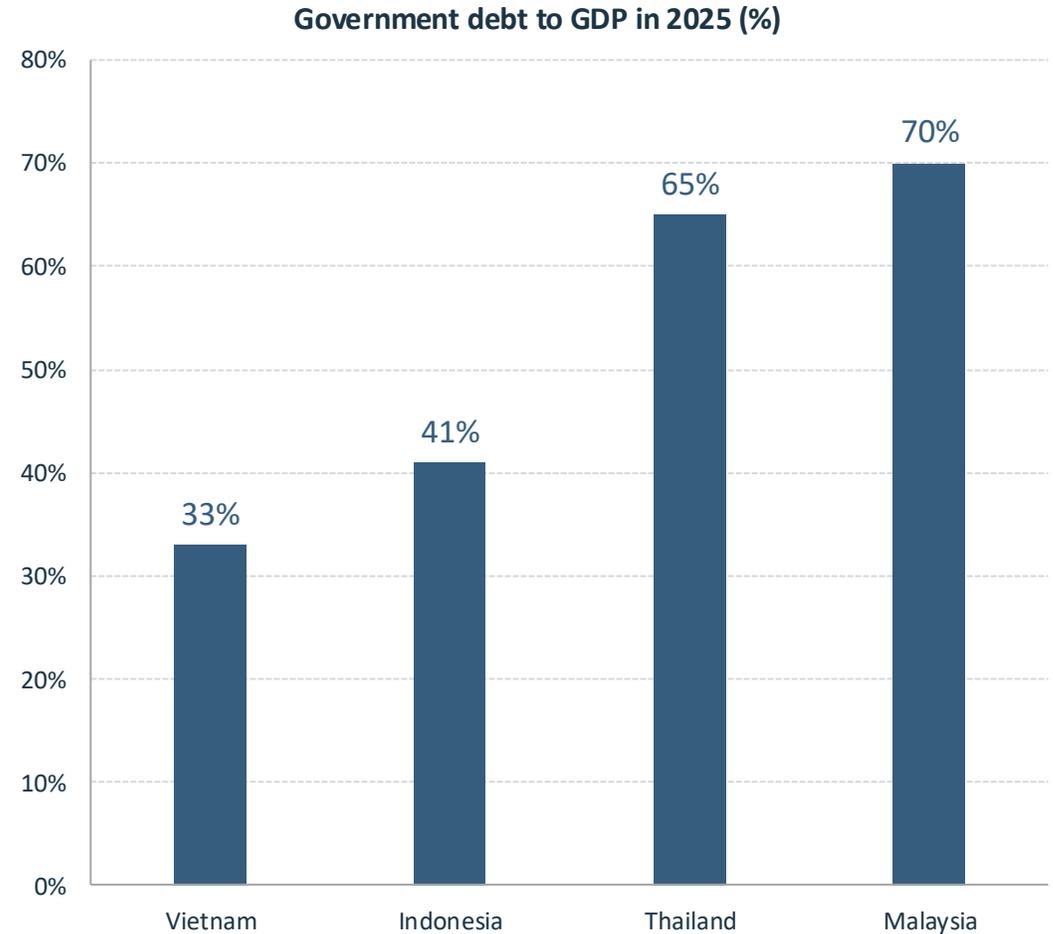
Favourable conditions for accelerating investment



Still low investment as % of nominal GDP – Vietnam versus China



Relatively low government debt to GDP (5)



Vietnam entering the third wave of IPOs

\$1.5 billion raised in Q4 2025 after 7 years of dormant IPO market



- Next phase of higher GDP growth
- Could become a \$1 trillion equity market
- 30 million people to join the middle- class in the next decade
- Many reform initiatives
- FTSE EM Index 2026
- MSCI EM Index by 2030

\$10bn
valuation
IPOs/listings in
2025



\$10bn
valuation
foreseeable



IPO Case: Long Chau Pharmacy by FPT Retail (FRT)

Spin-out of a spin-out from Vietnam's IT champion (FPT)



Investment highlights

- Vietnam's #1 modern pharmacy chain with ~2,000 stores nationwide, growing at 50–60% YoY in 2022–2024
- Pharmacy retail shifting rapidly toward modern trade; Long Châu already holds ~45% share of the modern chain segment
- Vietnam's healthcare retail market estimated at USD 7–10bn, expanding ~10% CAGR driven by aging population and rising middle-class consumption
- Long Châu contributes >70% of FRT's revenue growth, with store-level EBITDA positive and scaling
- Strong expansion runway: target 3,000 stores in coming years, plus private-label, clinic services, vaccination centers
- Attractive margin uplift from private-label healthcare products and adjacent health services

Metrics

| | |
|----------------|---------------------------------------|
| Industry | Retail |
| Valuation | \$2bn |
| IPO time | 2026 |
| Listing time | Mid-term |
| Investors | Creador (Malaysia) |
| % IPO | 10% possibly |
| Expansion plan | Clinic, vaccine center, private-label |

IPO Case: Bach Hoa Xanh

Spin-out of from Vietnam's retail champion (MWG)



Investment highlights

- A leading modern grocery retailer in Vietnam, with ~1,800 stores nationwide after restructuring.
- BHX moved from large losses to positive EBIT in 2023–2024, targeting full-year profitability from 2025, supported by SKU optimization and logistics efficiency
- Vietnam's FMCG & grocery market valued at USD 50–60bn, but modern trade penetration still only ~10%, indicating a multi-year consolidation opportunity
- Deep competitive moat via MWG ecosystem: nationwide cold-chain, logistics hubs, 20-year procurement relationships, and cross-merchant supply chain synergies
- BHX is positioned as the next large-scale consumer IPO, similar to Indonesia's Alfamart / Thailand's BigC early expansion phases

Metrics

| | |
|----------------|---|
| Industry | Retail |
| Valuation | \$2.0bn |
| IPO time | 2026-2027 |
| Listing time | 2026-2027 |
| Investors | CDH Investments), potential future PE/strategics |
| % IPO | 10% - 15% possibly |
| Expansion plan | private-label FMCG, expansion to the North market |



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