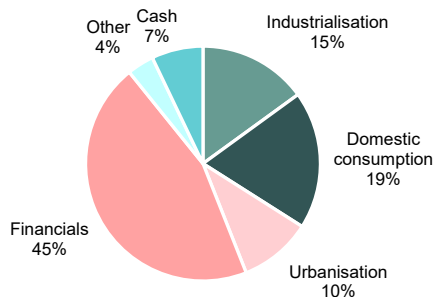


# VietNam Holding

## Agile and differentiated exposure to Vietnam

VietNam Holding (VNH), which will soon celebrate its 20th anniversary, pursues an all-cap, high-conviction, valuation-aware strategy focused on Vietnamese equities. Its actively managed portfolio allows investors to tap into Vietnam's growth via its financial sector as well as companies benefiting from the country's industrialisation, urbanisation and consumption growth stories, which remain intact despite the new global tariff regime. This is supported by the open trade policy and pro-growth agenda of the Vietnamese government. VNH posted an 18.3% NAV total return in the 12 months to end-April 2026, which is behind the 49.7% posted by the Vietnam All-Share (VNAS) Index, but the comparison is distorted by the outsized returns of Vingroup (VIC), which now trades at high valuation multiples and is not in VNH's portfolio. Vietnamese equities are currently traded at an average forward P/E ratio of 13.7x (slightly above its 10-year average of 13.1x, based on Datastream data). This is coupled with favourable corporate earnings growth of 20% in 2025 and a similar growth rate expected by Dynam Capital (VNH's manager) for 2026.

### Exhibit 1: VNH's portfolio is positioned to benefit from Vietnam's structural growth story



Source: Company data

## High-growth economy and emerging market status

Vietnam's story is a combination of strong economic growth (8.0% GDP growth in 2025), driven by secular themes, and a stock market that is not well penetrated by foreign capital. Foreign investor participation is likely to increase in the coming years as Vietnam is to be upgraded to emerging market (EM) status by FTSE Russell in September 2026, with the potential for a similar upgrade by MSCI a few years later. We also note recent government reforms to accelerate economic growth. That said, investor sentiment may be dampened in the short term by the war in the Middle East and the resulting spike in inflation and interest rates.

## Why consider VNH now?

We consider VNH's small size and nimbleness an advantage over broader index-like exposure in times of uncertainty and heightened volatility. VNH offers a differentiated portfolio of Vietnamese equities, as illustrated by its three-year average active share of 41% (according to company data). An important attraction of the company is its share redemption facility, where investors can tender all their shares once a year, which keeps the discount to NAV narrow (currently at 9%).

Not intended for persons in the EEA.

Investment companies  
Vietnam

14 May 2026

<b>Price</b>	<b>359.00p</b>
<b>Market cap</b>	<b>£68m</b>
NAV	398.2p
Current yield	0.0%
Shares in issue	18.9m
Code/ISIN	VNH/GG00BJQZ9H10
Primary exchange	LSE
AIC sector	Country Specialists
Financial year end	30 June
52-week high/low	417.0p 322.0p
NAV high/low	428.2p 313.9p
Gross gearing	0.0%

### Fund objective

VietNam Holding's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential and attractive valuations. The fund has been managed by Dynam Capital since July 2018.

### Bull points

- Portfolio size allows the manager to be nimble and swift with reallocations.
- Shareholders have an option to redeem their shares at NAV.
- ESG considerations are a key part of the manager's approach.

### Bear points

- Vietnam's economy is heavily reliant on exports to the US.
- The relatively small market cap limits liquidity and the pool of potential investors, and results in a high ongoing charges ratio.
- Investments in frontier and emerging markets are inherently risky.

### Analyst

Milosz Papst +44 (0)20 3077 5700

[investmenttrusts@edisongroup.com](mailto:investmenttrusts@edisongroup.com)

[Edison profile page](#)

**VietNam Holding is a research client of Edison Investment Research Limited**

## Vietnam's secular story remains intact

Vietnam's economic growth remains strong, underpinned by several secular drivers such as high foreign direct investment (FDI), favourable demographics, robust growth in exports and the government's pro-growth policies. The Vietnamese government's capitalist mindset and a drive towards domestic reforms are illustrated by its new agenda, which some compare to the Doi Moi reforms in the 1980s, which opened the country to global trade. The current reforms involve:

- streamlining the government (eg approval processes for real estate and infrastructure projects);
- boosting the capabilities of the private sector;
- pursuing ambitious tech sector targets; and
- fostering aggressive infrastructure roll-out.

Vietnam's leadership, elected and approved at the first session of the 16th National Assembly, appears strongly pro-growth and reform-oriented, with clear support for private-sector development.

VNH runs a concentrated portfolio with 25 investments (as of end-March 2026), with around 45% of NAV invested in **financials**, including 37% in banks. These provide broad thematic exposure to the growth of Vietnam's economy, with major holdings including MB Bank, VP Bank, Techcombank, Vietin Bank and Asia Commercial Bank (see Exhibit 2).

**Exhibit 2: VNH's top 10 holdings at end-March 2026 (% of NAV)**

Company	Sector	Mar-26	Mar-25	Change*
Mobile World Investment Corporation	Retail	9.8%	8.2%	1.6pp
MB Bank	Banks	9.5%	7.3%	2.2pp
Hoa Phat Group	Industrial goods and services	9.3%	6.1%	3.2pp
VP Bank	Banks	7.0%	N/A	N/A
Techcombank	Banks	6.1%	5.5%	0.6pp
Vietin Bank	Banks	5.5%	N/A	N/A
Asia Commercial Bank	Banks	4.3%	7.3%	(3.0pp)
Vinhomes	Real estate	4.3%	N/A	N/A
SSI Securities	Other financials	4.2%	N/A	N/A
Phu Nhuan Jewelry	Retail	3.7%	4.0%	(0.3pp)
<b>TOTAL</b>	-	<b>63.7%</b>	<b>65.6%</b>	-

Source: Company data. Note: \*N/A where not in March 2025 top 10 holdings.

Vietnam's **industrialisation** story has been underpinned by significant volumes of FDI over the past few decades due to its open market policies and favourable business conditions (an abundant and well-educated workforce and relatively low labour costs), a trend that has been amplified by global businesses diversifying their supply chains away from China. The FDI inflow to Vietnam amounted to \$27.6bn in 2025, up c 9% y-o-y, and Dynam Capital expects a moderate further increase to \$28.0bn in 2026. Registered FDI commitments reached \$18.24bn during January to April 2026, up 32% y-o-y. While large-scale investments were mostly targeted at manufacturing for exports, this has created an ecosystem of local supporting businesses.

Reforms to public investment and construction procedures, together with strong central pressure on disbursement, are intended to streamline approvals and are contributing to somewhat faster execution of key transport infrastructure projects (even if overall disbursement still lags the ambitious annual plan). This has direct implications for sectors such as construction materials, contractors and logistics. Public investment disbursement was \$4.2bn in Q126, or 11% of the \$38bn annual target for 2026, as of late March.

Currently, VNH's key exposure to the industrialisation theme (15% of the total portfolio at end-March 2026, see Exhibit 1) is through Vietnam's largest steel producer, Hoa Phat Group, representing 9.3% of VNH's NAV.

Long-term growth in Vietnam's **domestic private consumption** is underpinned by favourable demographics (its population of c 100 million has a median age of 32.5 and is characterised by a high participation of women in the workforce), as well as growing urbanisation (currently at the still-low level of c 39% compared to c 62% in Thailand and 77% in Malaysia, according to World Bank data). What differentiates Vietnam is that its population is active in employment, with its employment-to-population ratio of 71.7% in 2025 surpassing China's 61.6% (and the EU's 53.9%),

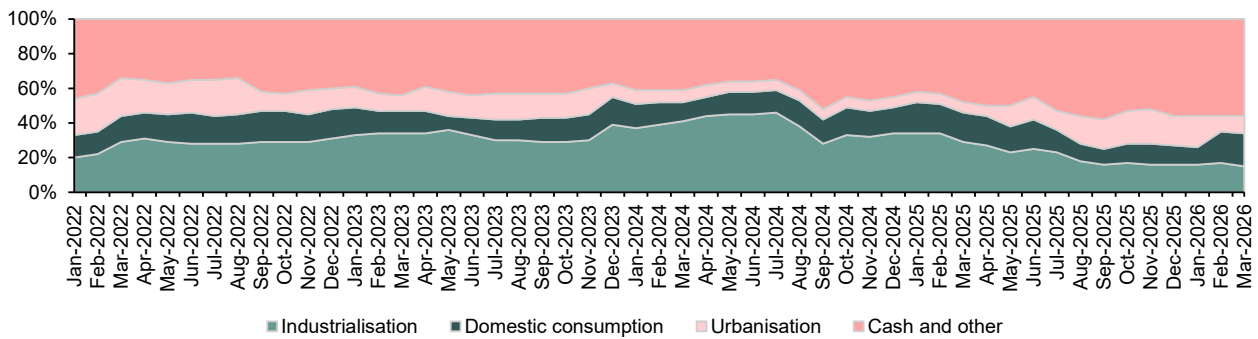
according to the World Bank’s World Development Indicators.

The combination of economic growth and favourable demographic factors contributes to a rising middle class with higher disposable incomes, which leads to heightened domestic demand. VNH capitalises on this trend, with 19% of its end-March 2026 portfolio invested in leading domestic consumption companies. Notably, its top 10 holdings include omnichannel and omni-sector retailer Mobile World Investment Corporation (MWG, 9.8% of NAV as of end-March 2026) and jewellery producer and distributor Phu Nhuan Jewelry (PNJ, 3.7%).

The unmet housing need in Vietnam presents significant opportunities for growth and investment over the long term, as demand significantly surpasses supply. The country is experiencing steady growth in the urban population, with an average increase of 2.3% per year between 2021 and 2024, according to World Bank data. This ongoing **urbanisation**, driven by economic industrialisation, is generating increased demand across various sectors, including housing, transportation, retail and entertainment.

VNH typically gains exposure to the urbanisation trend through investments in real estate developers. However, in response to the real estate financing crisis in 2022, VNH reduced its direct exposure to urbanisation (see Exhibit 3), which at end-March 2026 stood at 10% of the portfolio (vs 22% real estate exposure in the VNAS Index). Despite this cautious approach, VNH remains confident in the long-term potential of Vietnam’s urbanisation and is prepared to increase its investments when attractive opportunities emerge. Dynam Capital expects that a rebound in real estate stocks could come within the next couple of quarters.

**Exhibit 3: VNH’s historical exposure to major themes as % of NAV**



Source: Company data

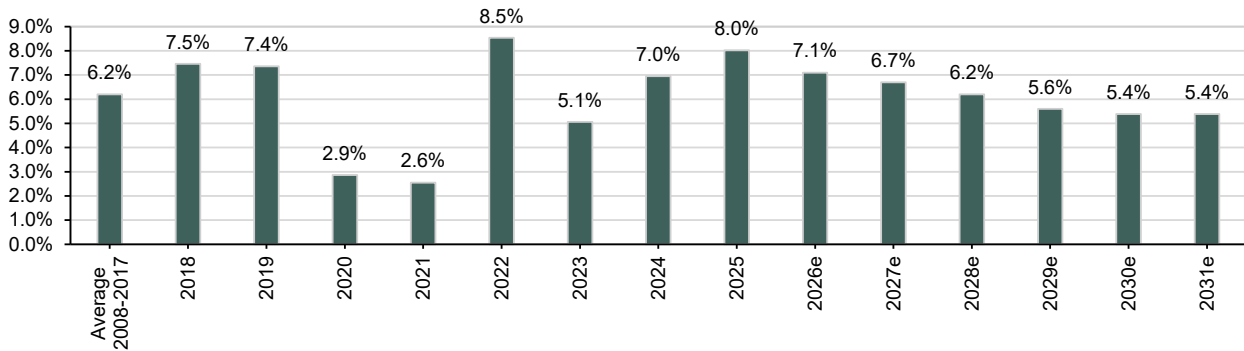
## Growth should remain strong despite the war in the Middle East

Vietnam’s GDP growth accelerated in 2025 to 8.0% from 7.1% in 2024, despite the US tariff turmoil (see Exhibit 4), with notable contributions from an 19% credit expansion, a 28% increase in exports to the US (driven by an 80% rise in exports of electronics), a 40% surge in tourists from China and a 9% increase in FDI. This was coupled with moderate average inflation of 3.3% in 2025, below the government’s official target of 4.5–5.0% for 2025. The US-Vietnam tariff deal announced in 2025 reduced the initially imposed 46% rate to a more manageable 20% reciprocal tariff on most goods originating in Vietnam, while trans-shipped goods routed through Vietnam from third countries (most notably China) are subject to a higher 40% levy.

We note that electronics and information and communications technology (ICT) hardware account for roughly one-third of Vietnam’s exports, including computers, electronic components and smartphones. Many of these products have historically faced low or zero tariffs under ICT tariff arrangements, and some key categories such as smartphones and computers were exempt from recent US reciprocal tariffs, although the treatment is product-specific and not all electronics/components are necessarily tariff-free.

Manufacturing accelerated further in 2025 even as consumption remained somewhat soft, with 6.7% growth in 2025 in real terms. In recent years, growth in domestic consumption has been more moderate than pre-COVID levels, especially excluding spending by foreign tourists. This is because local consumers depleted their savings during the pandemic and are now saving more to replenish their financial buffers, especially as higher deposit rates provide an additional incentive to save. The build-up of savings should diminish at some stage, and consumer spending should be further aided by the wealth effect from strong equity and property prices. In the near term, however, the renewed surge in bank deposit rates and higher oil prices may constrain local consumer spending.

**Exhibit 4: Vietnam’s historical and forecast real GDP growth**



Source: International Monetary Fund’s World Economic Outlook April 2026

The war in the Middle East makes reaching the government’s ambitious GDP growth target of 10% for 2026 unlikely, although in the April 2026 edition of its World Economic Outlook, the International Monetary Fund (IMF) forecast still healthy GDP growth of 7.1%, followed by 6.7% in 2027. The turmoil in the oil markets will also translate into additional inflationary pressure, with Dynam Capital’s current inflationary expectations at 4.0–4.5% in 2026 (which compares with the April 2026 IMF forecast for average inflation of 4.9% and the government’s official target for 2026 of 4.5%).

Dynam Capital also expects the base rate to be 250bp higher than last year. Bank deposit rates increased to c 6% on average in 2025, as Vietnam’s central bank allowed interest rates to increase to limit the depreciation of the Vietnamese dong. Tight liquidity in the local banking sector (with the central bank estimating a deposit shortfall in the Vietnamese banking system of \$40bn) and upward pressure from the higher oil price recently brought 12-month interest rates above 8%, a level that could meaningfully dampen the appetite for equities among local retail investors, who dominate the Vietnamese market.

The surge in oil prices may also negatively affect Vietnam’s balance of payments and, in turn, put downward pressure on the local currency, limiting the central bank’s ability to offset the economic weakening with monetary easing. Still, Dynam Capital expects 12–15% growth in exports this year (with a 19% y-o-y increase in Q126).

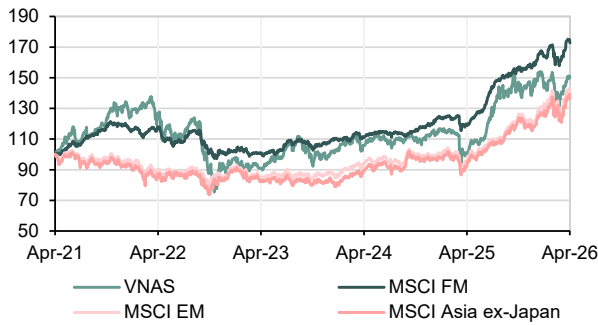
Vietnam’s vulnerability to oil supply disruption comes from its limited strategic petroleum reserves and the high energy-intensity of its economy. That said, we note that the operator of the Nghi Son Refinery – one of two major refineries in the country, which accounts for c 30–40% of domestic petroleum supply – recently highlighted that it had secured crude oil supplies to maintain operations through to the end of May. This includes four million barrels of oil (c 10 days of Vietnam’s crude consumption) secured from the Japanese petroleum company Idemitsu Kosan (which is a significant shareholder of the Vietnamese refinery) through routes that bypass the Strait of Hormuz. Moreover, Dynam Capital notes that 50% of Vietnam’s electricity mix comes from domestic renewables (hydro, solar and wind), and that Vietnam could self-supply most of the gas and coal need for its electricity production.

## Vietnam’s EM upgrade by FTSE Russell confirmed

Despite the recent strong rally in Vietnamese equities, valuations remain reasonable at a 13.7x average forward P/E ratio. This is slightly above the 10-year average of 13.1x and below the c 16x multiples at which peer countries such as Malaysia and Thailand trade at currently (see Exhibit 6). Equities in the Philippines and Indonesia are trading at a lower average P/E ratio, but this is visibly below the historical average for these markets.

VNH’s portfolio traded at an average FY26 P/E ratio of 9.8x, according to VNH’s March 2026 monthly report, and is currently available at a discount to NAV of c 9%. This is coupled with continued strong corporate earnings momentum in Vietnam, with c 20% earnings per share growth in 2025 and a similar growth rate expected by Dynam Capital in 2026. For VNH’s portfolio at end-March 2026, the manager expected c 18.8% EPS growth this year (after 25.5% in 2025). Dynam Capital highlights that liquidity in the Vietnamese equities market has improved substantially in recent years to daily volumes of c \$1.5–2bn. We also note a recent pick-up in local IPO activity.

**Exhibit 5: Performance of Vietnam, Asia, emerging and frontier markets over five years to end-April 2026 (£, total returns)**



Source: LSEG Data & Analytics, Edison Investment Research

On 7 April 2026, FTSE Russell confirmed that Vietnam will be reclassified from frontier to secondary EM status, effective from the open on Monday, 21 September 2026. The country will be added to FTSE Russell’s global equity indices in phases that will continue into 2027. Money inflows on the back of this EM upgrade will not be massive – Dynam Capital expects c \$2bn of passive inflows, which we estimate is roughly 0.5% of the total capitalisation of Vietnamese equities (one of VNH’s peers has a somewhat higher estimate of \$5–6bn). FTSE Russell estimates up to \$6bn of passive and active inflows, and the upper end would give Vietnam an index weight of 0.35%, with Vingroup (VIC), Masan Group, FPT Corporation and Hoa Phat among the potential inclusions.

More substantial inflows may be driven by the Vietnamese stock market achieving the next major milestone: a similar upgrade by MSCI. However, this is a more remote prospect as it requires changes to the local market framework. These include easing the foreign ownership limit, set for companies individually, subject to sector-specific considerations (eg the limit is 30% for banks). That said, the government removed the general 49% foreign ownership cap for public companies. Foreign ownership can be as high as 100%, unless the company operates in a business line subject to statutory/treaty-based foreign ownership restrictions (eg banking, aviation, telecoms), is subject to an equitisation plan for a state-owned enterprise, or falls within restricted/conditional market-access business lines (where a default cap may apply if no specific percentage is prescribed). Furthermore, equal treatment of local and foreign investors in terms of transparency needs to improve through more English language documentation and an easier account setup process, with some progress already made. An MSCI upgrade would also require a liberalisation of the currency market, which is unlikely to happen in the near term given the lack of an offshore currency market for the dong.

The Vietnamese government aims to facilitate the MSCI upgrade by 2030, although some market participants, for instance Yuanta Securities Vietnam and Dynam Capital, consider an earlier inclusion around 2028 is possible.

## Performance versus index distorted by Vingroup

Over the 12 months to end-April 2026, VNH posted a robust NAV total return (TR) of 18.3% in sterling terms, which was behind the 49.7% return of the VNAS Index, as the company did not fully participate in the market rally following the tariff-induced de-rating. One of the main reasons is that the rally was heavily driven by stocks related to the Vingroup conglomerate, most notably the parent company (VIC), the shares of which appreciated by c 493% in sterling terms during the 12 months to end-April 2026 and which is now the top constituent of the VNAS Index with a c 12.5% weight (followed by Vinhomes at 5.7%).

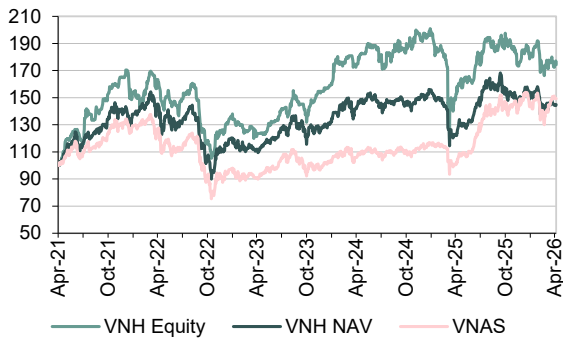
The strong market sentiment towards VIC’s shares has been underpinned by the positive policy shift towards the private sector through Vietnam’s Resolution 68, expectations that major private groups would participate in national infrastructure and energy projects, the scale up of the Nasdaq-listed electric vehicle producer [VinFast Auto](#) (an Edison client) and continued residential launches by Vinhomes. The extent of the rally may have been partly a function of VIC’s comparatively low free float and limited trading volumes relative to its market capitalisation and index weight.

**Exhibit 6: Forward P/E valuations of Datastream indices (at 8 May 2026)**

	Last	High	Low	10-year average	Last as % of average
Vietnam	13.7	20.8	7.7	13.1	105
Philippines	8.7	18.4	8.4	13.8	63
Indonesia	10.3	18.8	9.9	14.8	70
Malaysia	15.9	18.7	13.1	15.5	102
Thailand	16.1	19.9	10.5	14.6	110
Singapore	15.2	15.5	8.8	12.9	117

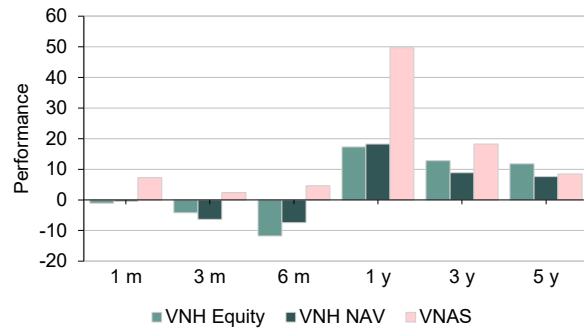
Source: LSEG Data & Analytics, Edison Investment Research

**Exhibit 7: Price, NAV and index total return performance, five-year re-based**



Source: LSEG Data & Analytics, Edison Investment Research

**Exhibit 8: Price, NAV and index total return performance to end-April 2026 (%)**



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three- and five-year performance figures annualised.

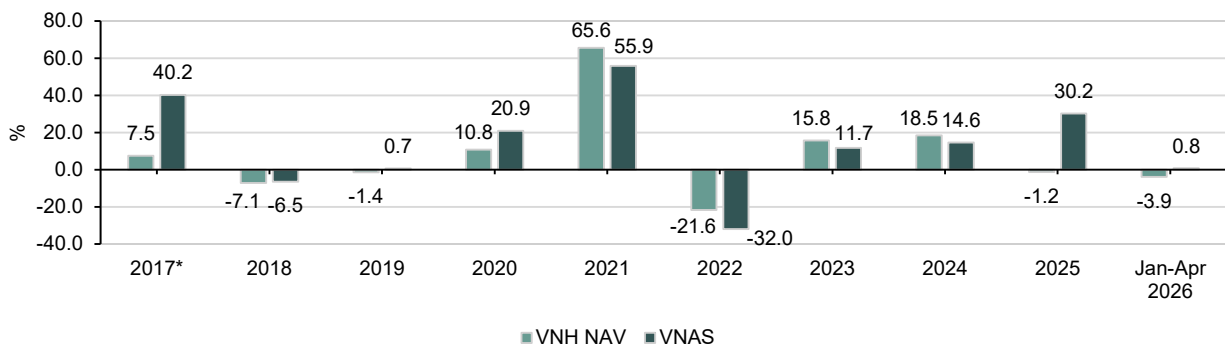
While we do not issue any directional recommendations on VIC, its current valuation may suggest caution. Its forward P/E ratio is above 200x for FY26e and above 100x for FY27e and FY28e, according to LSEG Data & Analytics consensus data (based on two estimates), which may indicate that its future earnings potential is fully or more than priced in. The company's forward EV/EBITDA stands at 51.2x for FY26e, 32.5x for FY27e and 16.9x for FY28e, according to LSEG Data & Analytics consensus estimates.

VNH's lack of exposure to the broader Vingroup conglomerate was a function of Dynam Capital's scepticism with respect to VIC's activities in the electric vehicle sector and its significant debt load. VNH holds only one stock from Vingroup: the real estate developer Vinhomes; its share price went up by c 132% in the 12 months to end-April 2026, but it was one of VNH's underweight positions (its end-March 2026 weight of 4.3% was in line with the index).

We note that VNH has outperformed Vietnam's equity markets in each calendar year from 2021 to 2024 (see Exhibit 9). Moreover, VNH's five-year NAV TR of 44.4% compares favourably with the returns of its two close peers (see Exhibit 10). We consider VNH's small size and nimbleness an advantage over broader, index-like exposure in times of uncertainty and heightened volatility, as illustrated by the more limited loss during the real estate crisis in 2022. VNH's portfolio can rotate a lot, and beyond its current holdings, the company has a list of 25 names that are being actively tracked and in which it is ready to invest at the right time and valuations.

However, the limited size also results in a higher ongoing charges ratio versus peers, currently at c 3.0%. Dynam Capital charges a management fee of 1.75% on NAV below \$300m, 1.50% on NAV between \$300m and \$600m, and 1.00% on NAV above \$600m (VNH's current net assets value is \$101.2m). No performance fee is charged, and the trust does not use gearing.

**Exhibit 9: VNH's discrete NAV TR performance versus VNAS Index**



Source: Company data, LSEG Data & Analytics. Note: \*VNH's NAV TR includes negative impact from dilution arising from the 2015 bonus issue of warrants to VNH shareholders.

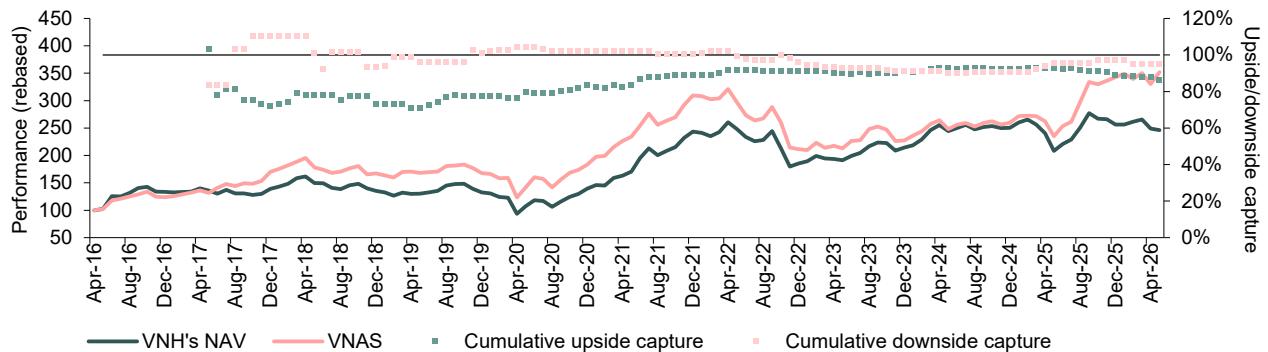
**Exhibit 10: Selected peer group\* as at 8 May 2026\*\***

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
VietNam Holding	67.7	18.3	29.0	44.4	146.4	(9.5)	3.04	No	100.0	0.0
VinaCapital Vietnam Opp Fund	570.1	16.2	20.4	23.8	188.2	(19.3)	1.76	Yes	100.0	2.3
Vietnam Enterprise	1,059.5	34.9	35.7	19.6	239.5	(12.9)	2.03	No	100.0	0.0
<b>VNH rank in subgroup***</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>
Ashoka India Equity Investment	394.5	(7.9)	30.8	68.0	N/A	(3.0)	0.2	Yes	105.0	0.0
Baillie Gifford China Growth Trust	178.9	29.0	31.8	(21.0)	43.6	(8.5)	1.1	No	102.9	0.8
Fidelity China Special Situations	1,405.0	18.4	26.6	(23.2)	125.1	(7.3)	0.9	Yes	127.1	2.6
India Capital Growth	103.4	(1.1)	28.9	59.6	140.7	(10.2)	1.6	No	100.0	0.0
JPMorgan China Growth & Income	239.2	28.4	11.5	(41.5)	121.2	(9.9)	1.1	No	111.7	3.7
JPMorgan India Growth & Income	351.7	(14.5)	1.0	21.5	67.7	(11.7)	0.8	No	100.0	5.5
<b>Full peer group average (excl. VNH)</b>	<b>445</b>	<b>8.7</b>	<b>21.8</b>	<b>10.5</b>	<b>99.6</b>	<b>(8.4)</b>	<b>0.9</b>	<b>-</b>	<b>108</b>	<b>2.1</b>
<b>VNH rank in subgroup</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>4</b>	<b>5</b>

Source: Company data, Morningstar, AIC, LSEG Data & Analytics, Edison Investment Research.

Note: \*Country Specialist funds focused on Asian markets (ex-Japan). \*\*Performance in sterling to end-April 2026 based on cum-fair NAV. \*\*\*Rank based on arithmetic value: 1 = the highest. TR, total return. Net gearing is total assets less cash and equivalents as a percentage of net assets; 100=ungeared.

**Exhibit 11: VNH's upside/downside capture**



Source: LSEG Data & Analytics, Edison Investment Research.

Note: Cumulative upside (downside) capture calculated as the geometric average NAV TR of the fund during months with positive (negative) benchmark total returns, divided by the geometric average benchmark total return during these months. A 100% upside (downside) indicates that the fund's TR was in line with the benchmark's during months with positive (negative) returns. Data points for the initial 12 months omitted in the exhibit due to limited number of observations used to calculate the cumulative upside/downside capture ratios.

Given the significant weight of VIC in the VNAS Index, some investors may be interested in funds like VNH that offer differentiated exposure to Vietnam, as illustrated by VNH's three-year average active share of 41% (according to company data). VNH pursues an all-cap, high-conviction, valuation-aware strategy. Its current portfolio is weighted more towards large caps with a market capitalisation of over \$1bn (c 70% of the portfolio), while small- and mid-caps make up the remaining 30%. The average market capitalisation of VNH's portfolio holding was c \$2.5bn at end-March 2026. We understand that this comes from the fact that VNH has found particularly attractive names with undemanding valuations in the large cap space, and as some of its mid-cap holdings have grown in size. That said, we believe that its large cap tilt is likely to be sustained given its redemption facility, which requires high portfolio liquidity. Dynam Capital highlights that 95% of VNH's portfolio can be readily liquidated in under 30 days.

## Approach to ESG

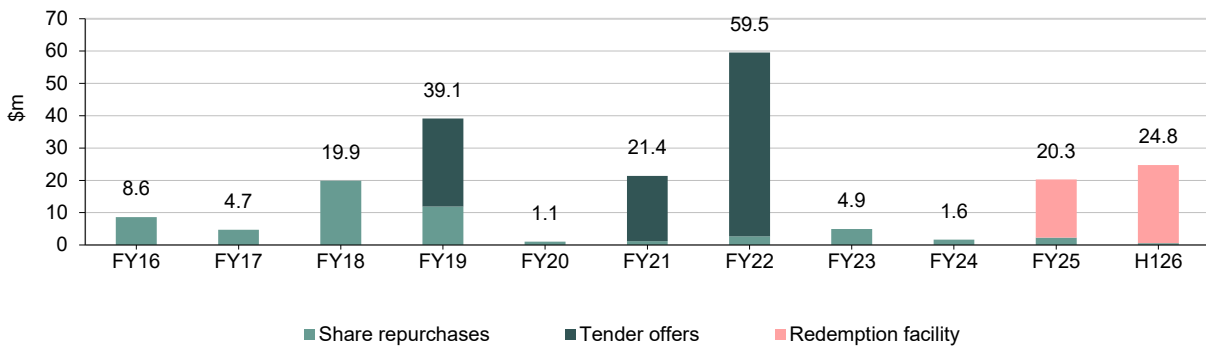
VietNam Holding positions ESG as integrated into stock selection and ownership, rather than as a separate overlay. Its manager, Dynam Capital, says ESG factors are assessed throughout the investment process, from screening and due diligence to investment decisions and monitoring, supported by an exclusion list based on UN Principles of Responsible Investment (PRI)/International Finance Corporation guidelines, an ESG management system and active engagement with portfolio companies. Dynam's emphasis is particularly on improving governance, transparency, investor relations and financial/non-financial reporting standards at investee companies, while also using ESG analysis to identify long-term risks and opportunities that may affect returns. In the UN's 2025 PRI transparency report, Dynam Capital received

five-star scores for two modules and a four-star score for the remaining module. Dynam Capital also notes that the carbon footprint of VNH's portfolio is 40% lower than that of the index as of end-March 2026.

## Buybacks preferred over dividends

VNH does not pay dividends but provides regular shareholder returns through NAV-accretive share buybacks, from both the open market and its share redemption facility, where investors can tender all their shares once a year. During the 2025 tender offer, c 17.9% of the ordinary shares in issue as of end-August 2025, worth \$24.2m, were tendered. Distribution through share buybacks gives investors a clear advantage to effectively reinvest their potential distribution at no cost if they choose not to participate in the buybacks.

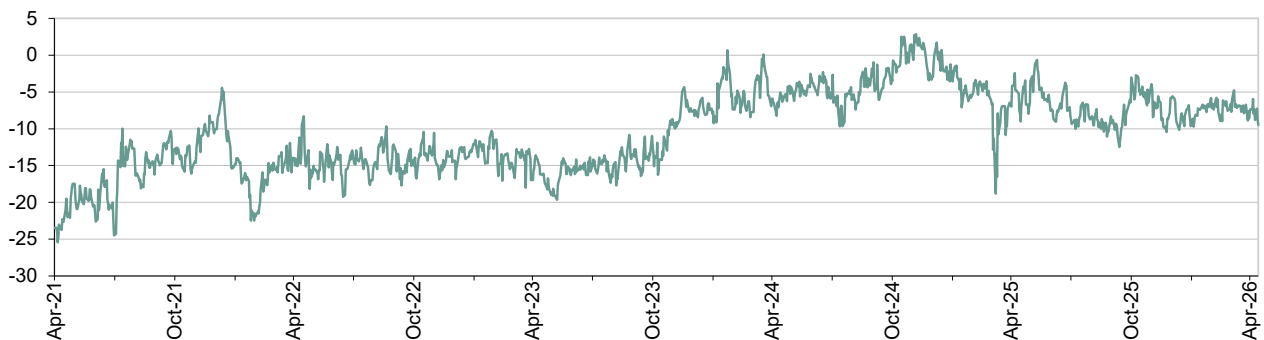
**Exhibit 12: VNH's historical buybacks**



Source: Company data, Edison Investment Research

The ambitious redemption facility, which allows for a de facto wind down of the fund, has effectively narrowed the discount to NAV, which currently stands at c 9% and is narrower than the discounts of VNH's close peers. In addition, shareholders are presented with a continuation vote at every fifth AGM, with the next one to be held in 2028.

**Exhibit 13: VNH's historical discount to NAV (%)**

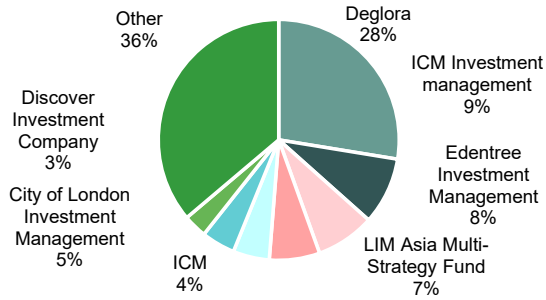


Source: LSEG Data & Analytics

## Capital structure

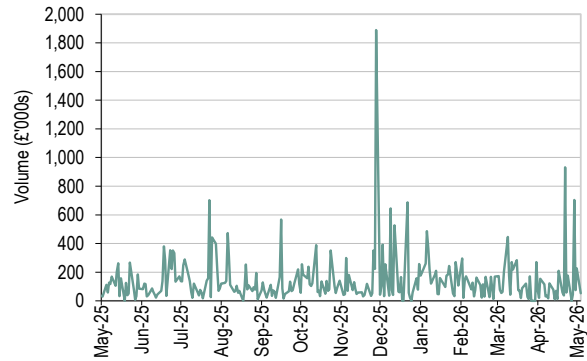
Following the 1 May 2026 buyback announced on 5 May 2026, VNH's share capital consisted of 19.5m ordinary shares, of which 18.9m had voting rights and 0.7m were held in treasury. VNH had repurchased 408,891 shares since its last AGM, including 44,246 shares bought back on 1 May 2026. Repurchased shares were historically cancelled but following a February 2025 revision to the buyback policy, they may be held in treasury without voting or dividend rights and may be reissued or subsequently cancelled. The shares have been admitted to the Main Market of the London Stock Exchange and to the Official List of The International Stock Exchange since 8 March 2019, having previously traded on AIM. The company is incorporated and domiciled in Guernsey, Channel Islands. The chairman of VNH's board is also a director at Discover Investment Company, which owns 3.09% of VNH's outstanding shares as of October 2025.

**Exhibit 14: VNH's current shareholder structure**



Source: Bloomberg data as of 8 May 2026

**Exhibit 15: VNH's daily traded value**



Source: LSEG Data & Analytics

## Board

VNH has a four-member, wholly non-executive board. The company states that most directors are independent of the investment manager, although it does not publish a director-by-director independence matrix; on a conservative reading, this means at least three of the four directors are independent. The only relationship specifically flagged is that Hiroshi Funaki is a director of Discover Investment Company, as discussed above. The board states that this does not affect his independence.

**Hiroshi Funaki**, chairman, has been involved in raising, researching and trading Vietnam funds since 1995. He was previously at Edmond de Rothschild Securities, where he led the investment companies team, and before that was head of research at Robert Fleming Securities, specialising in closed-end funds.

**Philip Scales** chairs the audit and risk committee and the management engagement committee. He has more than 40 years' experience in offshore corporate, trust and third-party fund administration, including 18 years as managing director of Barings Isle of Man, later Northern Trust, and co-founded FIM Capital.

**Saiko Tajima** chairs the remuneration and nomination committee. She has more than 20 years' finance experience, including Asian real estate asset management and structured finance, and has worked for Aozora Bank, Lehman Brothers group companies and Capmark.

**Connie Hoang Mi Vu** chairs the environmental, social and governance committee. She is a partner at Raise Partners, has more than 20 years' experience in ESG and international development, and is co-founder and vice-chair of the Vietnam International Safe Labour Alliance. Ms Vu's appointment brought the board to a 50/50 gender balance, which has been maintained since March 2024.

**Exhibit 16: VNH's board composition**

Insider ownership	Date of appointment	FY25 remuneration (\$)	VNH shares held
Hiroshi Funaki	22 September 2017	69,750	19,887
Philip Scales	21 September 2017	64,000	10,077
Saiko Tajima	17 May 2019	59,750	5,000
Connie Hoang Mi Vu	25 March 2024	59,750	0

Source: Company data

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