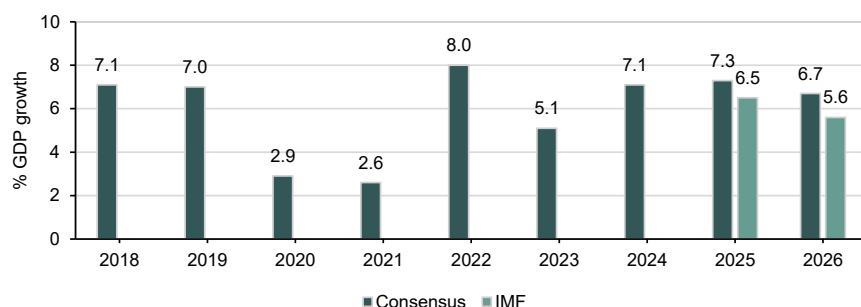


VietNam Holding

Vietnam shaking off the tariff turmoil

Vietnam's healthy economic progress continues despite the recent global tariff turmoil, with 7.9% GDP growth in the first nine months of 2025 (9M25). This has been accompanied by a strong rally in local equities since May 2025, albeit with a significant contribution from a narrow set of stocks. Given VietNam Holding's (VNH's) active and unconstrained strategy, it holds only one of these names. Therefore, its NAV total return (TR) performance of 2.8% in sterling terms for the 12 months to end-November 2025 was below that of the broader market (31.1%). That said, its annualised five-year NAV TR of 13.3% is in line with the Vietnam All-Share Index's (VNAS's) return of 13.4%, as the fund outperformed the index in each year between 2021 and 2024, showcasing VNH's stock-picking expertise.

Exhibit 1: Vietnam returns to its solid growth path



Source: LSEG Data & Analytics, International Monetary Fund, Edison Investment Research

Why invest in Vietnam?

Vietnam's story is a combination of strong economic growth driven by secular themes and a stock market that is not well penetrated by foreign capital. Participation of foreign investors is likely to increase in the coming years as Vietnam is upgraded to emerging market (EM) status by FTSE Russell in 2026, with the potential for a similar upgrade by MSCI a few years later. Vietnamese equities now offer a combination of strong, double-digit forward earnings growth and undemanding valuations, with average one-year forward P/E of 12.7x, broadly in line with the historical average.

Why consider VNH now?

VNH positions its portfolio to benefit from the three main macroeconomic trends it sees in Vietnam: industrialisation, the rise in domestic consumption and urbanisation. Its current portfolio has a 38% exposure to banks, which are a play on Vietnam's broad economic growth. VNH runs a concentrated, high-conviction portfolio of 25 to 30 names across the market cap spectrum, with the top 10 investments making up 62.5% of end-October 2025 NAV. The company's approach and small size allow VNH to quickly reposition its portfolio. The manager estimates that VNH can liquidate its portfolio within a month, facilitating VNH's innovative redemption facility, which allows investors to tender up to 100% of the shares in issue every year (only 17.9% of shares were tendered this year).

Investment companies
Vietnam

16 December 2025

Price	365.00p
Market cap	£71m
NAV	390.2p
Current yield	0.0%
Shares in issue	19.6m
Code/ISIN	VNH/GG00BJQZ9H10
Primary exchange	LSE
AIC sector	Country Specialists
Financial year end	31 December
52-week high/low	424.0p 258.0p
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, which may result in meaningful alpha.
- 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.
- Investments in frontier markets are inherently risky.

Analyst

Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

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Vietnam: The new Asian tiger

Vietnam's economic growth, underpinned by several secular drivers such as favourable demographics, robust growth in exports, foreign direct investment (FDI) and the government's pro-growth policies, remains intact. LSEG Data & Analytics consensus expects Vietnam's GDP to grow by 7.3% in 2025 and by 6.7% in 2026, while the local government has set an ambitious growth target for 2026 of 10%. This economic progression is achieved at a modest inflation rate of c 3% at present, aided by low inflationary pressure in China (imports from which are significant for Vietnam). The strong macroeconomic fundamentals underpin a robust outlook for double-digit earnings growth across Vietnamese equities (24% for 2025, according to Dynam Capital, and 20% for 2026). This compares with 21.8% per year from 2015 to 2019 and somewhat slower growth of 11.6% per year from 2020 to 2024, which was affected by the COVID-19 pandemic, the real estate and bond market issues, as well as the government's anti-corruption agenda.

Economic growth uninterrupted by the new tariffs

Despite the recent tariff turmoil, Vietnam's exports to the US increased by 28% y-o-y in 9M25 (even if partly due to front-loading orders ahead of the final US tariff determination), and Dynam Capital expects 12–15% growth in total exports in 2025. The robust growth this year was assisted by exports of computers and other electronics, which were up 45.9% y-o-y in 9M25 and made up 22.2% of total exports. The relative level of tariffs compared to other countries in the region seems more important to the growth in exports from Vietnam than the absolute level of tariffs (there should be no major impact as long as tariffs on Vietnamese exports are not higher by more than 10pp vs other countries in the region). Exports of electronics assembled in Vietnam continue to be driven by strong FDI (such as Apple's move of some of its production sites to the country), supported by a sustained low level of factory wages compared to China and former Asian tigers such as Thailand and Malaysia. Another contributor to exports has been a recent surge in tourism, especially from China.

There is also evidence of an increasing sophistication of exports, as illustrated by **FPT Corporation**, Vietnam's largest IT and digital services company, which derives c 60% of its revenues from software outsourcing. Growth stories like FPT are supported by Vietnam's young, relatively well-educated workforce, as evidenced, for instance, by Vietnam's results in the Programme for International Student Assessment. In Q125, FPT inaugurated a 93ha semiconductor and AI research centre in Da Nang City to turn it into Vietnam's 'Silicon Bay', with a total investment of \$172m. FPT was VNH's top holding until end-April 2025, but VNH took some profits and the company left VNH's top 10 holdings at end-August 2025. FPT's share price declined over the last 12 months, which we understand may have been the result of: 1) lower visibility on the pipeline of large projects due to delays in the capital expenditure of large multinational corporations amid the trade tensions earlier this year, 2) a change in controlling shareholders in one of its telecommunications divisions and 3) uncertainties surrounding the impact of AI on outsourced software. That said, it has proved a strong performer within VNH's portfolio in the past.

'Doi Moi 2.0' may accelerate growth

The Vietnamese government's pro-growth, capitalistic 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.

VinaCapital estimates that these reforms should add c 2pp to Vietnam's current GDP growth of c 6–7% per year in the coming years (which it believes to be broadly in line with estimates from the International Monetary Fund). The 2025 public investment plan of VND900tn (\$35–40bn) is more than 40% higher than the actual disbursement in 2024. However, disbursement continues to lag: by end-November 2025, about 60.6% of the annual public investment plan had been

disbursed, only slightly up from 58.2% in the same period of 2024. 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 in key transport infrastructure projects (even if overall disbursement still lags the ambitious annual plan). This has direct implications for companies such as leading steel producer **Hoa Phat Group** (7.3% of end-October 2025 portfolio).

VNH sees domestic consumption as an important part of Vietnam's story

Long-term growth in Vietnam's domestic private consumption is underpinned by favourable demographics (as its c 100 million population has a median age of 32 and is characterised by a high participation of women in the workforce), as well as growing urbanisation (currently at a still-low level of 39%) and a rising middle class. VNH's direct urbanisation plays are companies such as **Vinhomes** (Vietnam's largest residential developer), as well as the above-mentioned **Hoa Phat Group**. A notable example of a play on Vietnam's rising consumption is **Mobile World Corp**, an omnichannel retail company historically focused on mobile phones and electronics but now growing its Bach Hoa Xanh groceries business, which was VNH's top holding as of October 2025. The company reported increases of 14% and 73% y-o-y in revenue and net profit after tax, respectively, in 9M25.

VNH's largest sector weighting is to banks, which offer a broad-based exposure to Vietnam's growth story. This includes six of its top 10 holdings: **MB Bank**, **Techcom Bank**, **Sacom Bank**, **Asia Commercial Bank**, **VietinBank** and **VP Bank**. Many of these banks are using digitalisation to their advantage in terms of customer reach, efficiency and margins, according to Dynam Capital. Banks represented 38% of VNH's end-October 2025 portfolio, which was possible following recent changes to Vietnam's single sector restrictions, with the upper limit raised from 30% to 40% (the restriction on a single stock was raised to 20%). VNH runs a concentrated, high-conviction portfolio with 28 names as of October 2025 and the top 10 investments account for 62.5% of its NAV (see Exhibit 2).

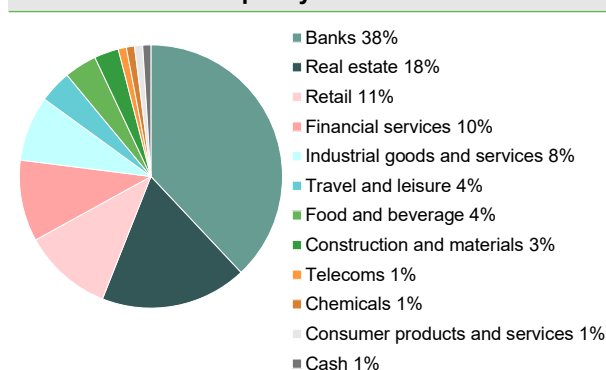
VNH seeks out small and medium-sized companies that have the potential to double their earnings in four to five years, as well as best-in-class blue chip companies. It invests solely in companies meeting its strict criteria regarding ESG practices, in particular with respect to disclosures and market communication. This creates a relatively narrow investable universe of 60–80 stocks (out of c 400 quoted on the Ho Chi Minh City Stock Exchange), of which VNH selects between 25–30 to actively trade in, with its portfolio turnover at around 30–40% in any given year. This translates to a high active share against the VNAS Index (normally around 75%).

Exhibit 2: VNH's top 10 holdings

Company	Sector	Oct-25	Oct-24	Change*
Mobile World Corp	Retail	9.6%	8.8%	0.8pp
MB Bank	Banks	7.8%	6.5%	1.3pp
Hoa Phat Group	Industrial goods and services	7.3%	4.3%	3.0pp
Techcombank	Banks	6.3%	7.4%	(1.1pp)
Sacom Bank	Banks	6.3%	5.0%	1.3pp
Vinhomes JSC	Real estate	5.6%	N/A	N/A
Asia Commercial Bank	Banks	5.6%	6.1%	(0.5pp)
Vietin Bank	Banks	5.0%	N/A	N/A
VP Bank	Banks	4.8%	6.4%	(1.6pp)
Vietnam Airlines JSC	Industrial goods and services	4.2%	N/A	N/A

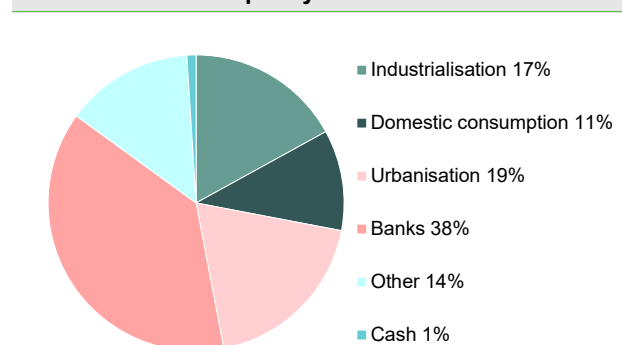
Source: VNH. Note: *N/A where not in October 2024 top 10 holdings.

Exhibit 3: Portfolio split by sector



Source: VNH, October 2025

Exhibit 4: Portfolio split by theme



Source: VNH, October 2025

An opportunity to play a stock market progressing towards EM status

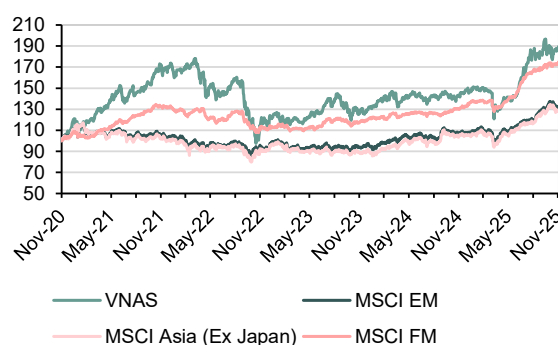
Vietnam combines a strong structural economic growth story with an equity market that makes up a negligible part of broader Asian stock indices at present, but which may attract significant foreign inflows in the future once it clears certain milestones. Foreign ownership remains relatively low, particularly after sizeable net outflows since 2023, and the market is still dominated by domestic retail investors. This creates both inefficiencies and the potential for re-rating as foreign participation increases. FTSE Russell recently confirmed that Vietnam will be upgraded from frontier to emerging market status effective from 21 September 2026, subject to an interim review in March 2026. This decision was supported by market reforms such as the removal of pre-funding requirements for foreign investors and the launch of the KRX trading system. VNH expects this to drive passive inflows of c \$1–2bn, or less than 1% of the market's entire market capitalisation at present, with potential active inflows on top of this (Dynam Capital cited in September analyst estimates of \$4–10bn of portfolio inflows within the next 12–18 months).

More substantial inflows may be driven by achieving the next major milestone for the Vietnamese stock market: a similar upgrade by MSCI. However, this is a more remote prospect (the Vietnamese government aims to facilitate the MSCI upgrade by 2030) as it requires certain changes to the local market framework. This includes easing the foreign ownership limit (set for companies individually), which often stands at c 50% for listed companies, though with sector-specific considerations (eg the limit is 30% for banks). That said, the government removed the general 49% foreign ownership cap for public companies. In general, foreign ownership can be up to 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.

Valuation

Despite the recent strong rally in equity markets (40% over the 12 months to end-November 2025), valuations remain reasonable at a 12.7x average forward P/E ratio. This is broadly in line with the 10-year average of 13.0x and below the 14–15x multiples at which peer countries such as Indonesia, Malaysia and Thailand trade at currently (see Exhibit 6). Equities in the Philippines are trading at a lower average P/E ratio of 9.1x, but this is visibly below the market's historical average. VNH's portfolio traded at an average forward P/E ratio of 11.8x, according to VNH's October monthly report.

Exhibit 5: Performance of Vietnam, Asia ex-Japan, emerging markets and frontier markets over five years (£, total returns)



Source: LSEG Data & Analytics, Edison Investment Research

The recent reversion of valuations to the long-term average and higher market liquidity (assisted by the FTSE Russell announcement) stimulated Vietnam's IPO activity, as illustrated by the floatation of wealth-tech brokerage firm Techcombank Securities. Hoa Phat Agriculture, a subsidiary of steelmaker Hoa Phat Group, is currently in an IPO process, and there seems to be a good IPO pipeline across brokers and consumer and industrial companies.

Exhibit 6: Forward P/E ratios of Datastream indices (at 9 December 2025)

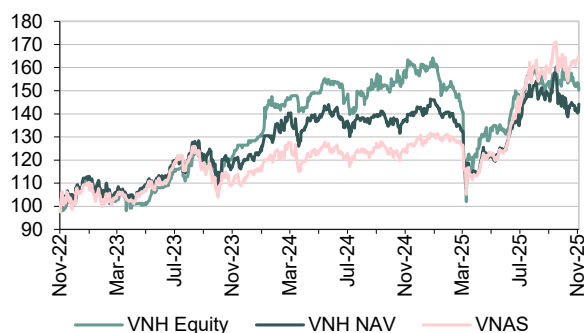
	Last	High	Low	10-year average	Last as % of average
Vietnam	12.7	20.5	7.8	13.0	98
Philippines	9.1	18.6	8.7	14.2	64
Indonesia	14.0	19.3	10.2	15.6	90
Malaysia	14.9	18.7	13.1	15.5	96
Thailand	14.3	20.1	10.7	14.7	97
Singapore	14.3	15.0	10.5	12.9	111

Source: LSEG Data & Analytics, Edison Investment Research

Performance

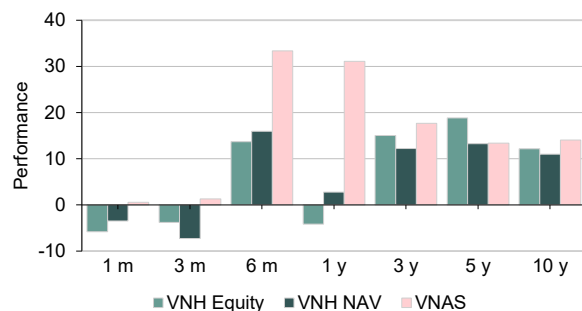
VNH has significantly outperformed Vietnam's equity markets in each calendar year from 2021 to 2024, highlighting the investment manager's stock-picking expertise, as the fund's nimble size allows it to be dynamic within the investment environment. More recently, the fund did not participate meaningfully in the market rally since May 2025 (following the tariff-induced de-rating), posting a modest NAV TR of 2.8% over the 12 months to end-November 2025, compared to 31.1% for the VNAS Index (both in sterling terms). One of the reasons is the market rally was heavily driven by stocks related to the Vingroup conglomerate (and also the conglomerate of infrastructure development company GELEX). VNH holds only one stock from the Vingroup: real estate developer Vinhomes; its share price went up by c 152% in the 12 months to end-November 2025, but it is one of VNH's underweight positions. The lack of the exposure to the broader Vingroup conglomerate was a function of Dynam Capital's scepticism with respect to Vingroup's activities in the electric vehicle sector (executed via [VinFast Auto](#), an Edison client). VNH highlighted in its FY25 report that there are several billion dollars of loans issued and guaranteed by companies from the Vingroup to the loss-making VinFast. We note that the nine stocks associated with the Vingroup and GELEX conglomerates accounted for half of the 28% return posted by the VN Index in 9M25. This was coupled with foreign capital outflows from liquid blue-chip names, some of which were held by VNH. As a result, VNH's performance over the 12 months to end-November 2025 was almost identical to that of VOF (one of its close peers, see Exhibit 10), which also has Vinhomes as its only holding related to the Vingroup conglomerate. Over the five years to end-November 2025, VNH's NAV TR reached 13.3% per year in sterling terms, broadly in line with the VNAS's return of 13.4% per year. VNH's share price total return was much higher though at 18.8% per year, supported by a narrowing discount to NAV. Its 10-year NAV TR stood at 11.0% per year, somewhat below the VNAS Index (14.1% per year).

Exhibit 7: Price, NAV and index total return performance, three-years rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 8: Price, NAV and index total return performance to end-November 2025 (%)



Source: LSEG Data & Analytics, Edison Investment Research.
Note: Three-, five-year and 10-year performance figures annualised.

Exhibit 9: Five-year discrete performance data

12 months ending	Total share price return	Total NAV return	VNAS	MSCI AC World	MSCI Emerging Markets	MSCI Frontier Markets
30/11/21	102.4	76.2	71.3	20.9	4.0	32.4
30/11/22	(23.1)	(25.2)	(32.9)	(1.3)	(7.9)	(14.4)
30/11/23	21.4	16.8	9.4	5.9	(1.6)	3.1
30/11/24	30.8	17.7	13.6	26.2	12.0	11.1
30/11/25	(4.2)	2.8	31.1	13.9	25.0	33.5

Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

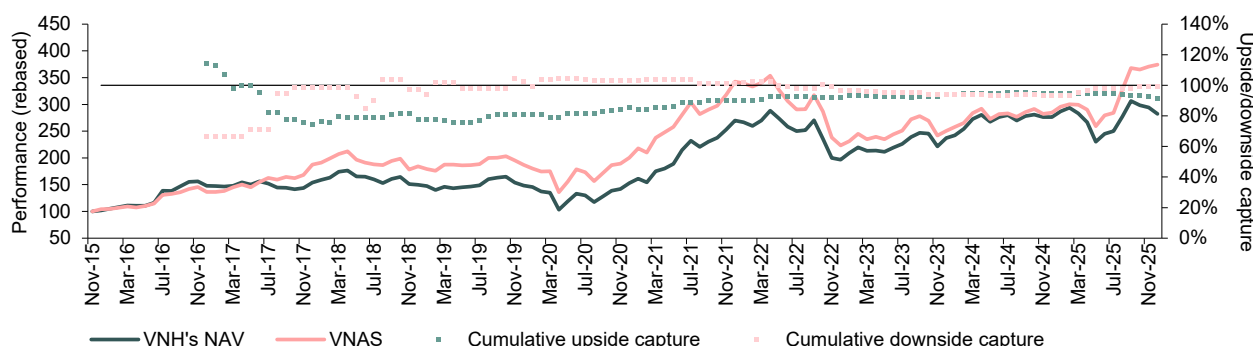
Exhibit 10: Selected peer group* at 16 December 2025**

% 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	70.3	2.8	41.3	86.3	184.2	(6.5)	3.04	No	100	0.0
VinaCapital Vietnam Opp Fund	581.2	2.7	23.8	49.5	234.2	(23.6)	1.69	Yes	100	2.6
Vietnam Enterprise***	1,178.4	18.4	38.0	53.6	263.7	(12.6)	1.89	No	100	0.0
VNH rank in subgroup****	3	2	1	1	3	1	1	-	1	2
Ashoka India Equity Investment	451.1	(4.2)	38.4	122.3	N/A	0.0	0.20	Yes	106	0.0
Baillie Gifford China Growth Trust	175.4	36.2	22.8	(17.5)	47.3	(9.1)	1.12	No	104	0.7
Fidelity China Special Situations	1,465.4	22.2	28.7	(10.3)	131.3	(8.3)	0.89	Yes	129	2.6
India Capital Growth	145.4	(8.0)	37.3	105.6	168.7	(8.5)	1.58	No	100	0.0
JPMorgan China Growth & Income	238.2	29.7	3.0	(35.4)	114.4	(8.2)	1.18	No	114	4.7
JPMorgan India Growth & Income	464.0	(4.5)	10.8	56.5	111.6	(7.3)	0.80	No	103	4.3
Full peer group average (excl. VNH)	587.4	11.6	25.3	40.5	153.0	(9.7)	1.17	-	107	1.9
VNH rank in peer group****	9	5	1	3	3	2	1	-	6	6

Source: Morningstar, Company data, Edison Investment Research.

Note: *Country Specialist funds focused on Asian markets (ex Japan). **Performance to end-November 2025 in sterling based on cum-fair NAV. ***10-year performance since December 2015 due to availability of data. ****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.

While VNH is not following a particular index, its performance over the last 10 years suggests that it roughly captures 90–100% of the broader market movement, both on the upside and downside (see Exhibit 11).

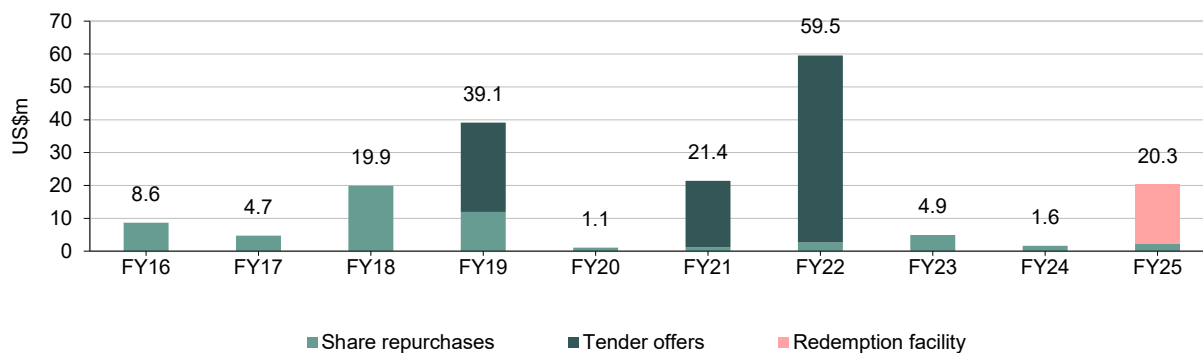
Exhibit 11: Upside/downside capture


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.

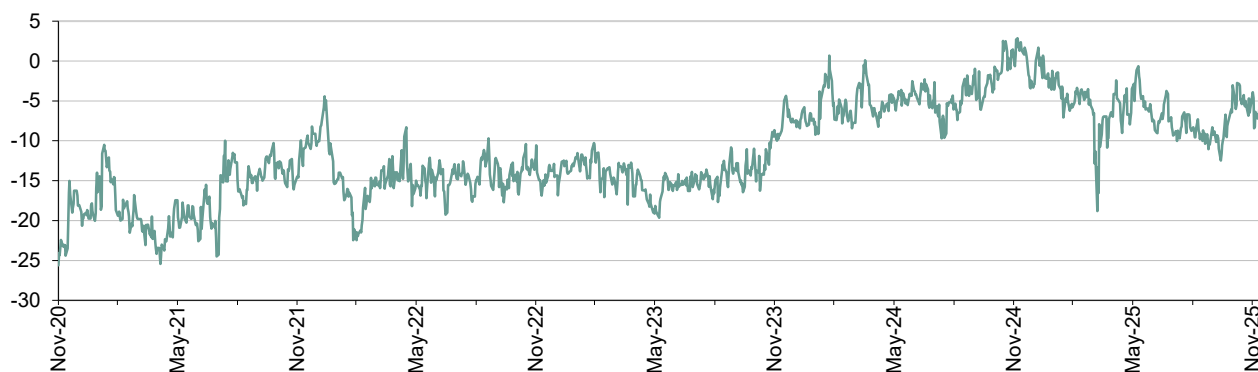
Dividends, buybacks, tender offers

VNH does not pay dividends but provides regular shareholder returns through NAV-accretive share buybacks, both from the open market and through tender offers. Additionally, it has introduced a 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 were tendered.

Exhibit 12: VNH's historical buybacks


Source: VNH, 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 6.5% and is narrower than the discounts of VNH's close peers.

Exhibit 13: Discount to NAV over the last five years (%)


Source: LSEG Data & Analytics

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