Vietnam’s Digital Transformation
June 2021

The webinar will start shortly...
## Vietnam Holding Ltd

### Overview

| c.£108m Market cap | Closed-end fund listed on LSE Main Market | Partner owned Manager with locally based team | +14.9%* p.a. over 10 years Vietnam All Share +11.6%** p.a. |

### Nimble stock selection, actively managed, high-conviction portfolio with integrated ESG

- **28** holdings
- **Largest holding 10.5%**
- **Zero gearing**
- **45%** of NAV FOL***
- **Thematic exposures:**
  - 33% Industrialization
  - 11% Consumer
  - 17% Urbanization
- **66%** Active Share
- **23%** mid & small cap
- **76%** large cap
- **VN All Share split (19%/81%)**

**Note:** Portfolio as of 30 April 2021: (*) NAV Total Return in GBP from Apr 2011 to Apr 2021; (**) in GBP; (*** FOL = Foreign Ownership Limit Stocks
Vietnam
Country Profile

Population

- **97.6mn**
  Population
  15th in the world

- **32.5 years**
  Median age
  Youngest in ASEAN

- **85%**
  Ethnic Kinh
  Stable socio-political environment

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

- **>65%**
  Internet penetration
  High growth in digital economy and e-commerce

- **36%**
  Urbanization rate
  Rapidly increasing

Economy

- **2.91%**
  2020 GDP growth
  Among highest in the world affected by Covid-19

- **USD3,000**
  2020 GDP per capita
  High and stable growth

- **USD28.5bn**
  2020 FDI influx
  The 2nd largest share in ASEAN

- **3.2%**
  2020 Inflation
  Stable macroeconomic

- **2x GDP**
  Total trade
  Increasingly open economy

- **15**
  FTAs concluded
  2 FTAs in negotiations

Key export products

- Telephone & Accessories
- Textiles
- Computer & Electrical Products
- Machinery & Equipment
- Footwear
- Wood & Wooden Products
- Fishery Products

Source: Dynam Capital, Bloomberg, GSO, World Bank, IMF
1. Vietnam Macro Update

2. Vietnam Equity Market: Growth At Attractive Valuation

3. VNH Portfolio: Mid-cap Focus with Sustainable Growth


5. Q&A
Vietnam Macro Update
Strong Macroeconomic Conditions by end of Q1

- New Prime Minister – Mr. Pham Minh Chinh - appointed in April for a five-year term
- Economy records solid growth in Q1: +4.48% year on year
- Dynamic foreign trade activities: exports rose by 44.9% year on year
  - electronic and computers devices +30.8%
  - mobile phones & accessories +19.4%
  - machines and equipment +76.9%
  - wood and wood products +50.5%
- Retail sales and services rebounded by 30.9% year-on-year in April

Source: Dynam Capital, GSO, Bloomberg, Tim Invest
Vietnam Macro Update

Recent COVID-19 spike and social distancing may impact Q2/2021

- Recent spike of Covid-19 started in May 2021 – the fourth wave
- Ho Chi Minh City and Bac Giang implemented social distancing
- Government has set up a $1.1bn vaccine fund – current vaccination levels are low (c1.1%)
- ‘Made-in-Vietnam’ Covid-19 vaccines to be launched in Q3 to supplement COVAX and other directly procured vaccines.

Data of new Covid-19 cases in Vietnam as of 29 May 2021 (JHU CSSE, 2021)
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• Total market cap grew since 2017 due to new IPOs of private companies and State-Owned Enterprises.
• Regulations on mandatory listing of public companies and privatization of public sector will boost market cap more.

• Increasing participation of domestic capital.
• $1bn a day in stock transactions 3x the level of 2019
• Efforts underway to upgrade stock market infrastructure to handle increased volumes, implement central depository and move to T+0 settlement.

Source: Dynam Capital, Bloomberg
Vietnam Equity Review
Strong Resilience & Healthy Capital Market Development

Market recovered quickly and strongly after Covid-19 sell-off in March 2020

High Return on Equity and Return on Assets

Profitability of Vietnam Index and its peers

Valuation is attractive

(*) Bubble size represents dividend yield; VN All Share (VNAS) Index is a free float adjusted index.

Source: Dynam Capital, Bloomberg, HSBC; Data as of 30 Apr 2021
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### VNH Portfolio
High Conviction/Concentrated Portfolio Across Key Themes of Domestic Consumption, Urbanization and Industrialization

#### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>% NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPT</td>
<td>10.5%</td>
</tr>
<tr>
<td>Hoa Phat Group</td>
<td>10.3%</td>
</tr>
<tr>
<td>VP Bank</td>
<td>9.1%</td>
</tr>
<tr>
<td>VietinBank</td>
<td>8.8%</td>
</tr>
<tr>
<td>MB Bank</td>
<td>5.4%</td>
</tr>
<tr>
<td>Mobile World</td>
<td>5.2%</td>
</tr>
<tr>
<td>Vinhomes</td>
<td>4.9%</td>
</tr>
<tr>
<td>Khang Dien House</td>
<td>4.7%</td>
</tr>
<tr>
<td>Phu Nhuan Jewelry</td>
<td>4.6%</td>
</tr>
<tr>
<td>Sacombank</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>67.7%</strong></td>
</tr>
</tbody>
</table>

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>30.2%</td>
</tr>
<tr>
<td>Industrial Goods &amp; Services</td>
<td>18.6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>16.4%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>10.5%</td>
</tr>
<tr>
<td>Retail</td>
<td>9.8%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>6.8%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>1.5%</td>
</tr>
<tr>
<td>Construction &amp; Materials</td>
<td>1.2%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>1.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.9%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Source: Dynam Capital, Data as of 30 Apr 2021
Track Record

VNH Portfolio: 10-year NAV per Share Performance vs. VNAS Index (Apr 2011 – Apr 2021)

Source: Dynam Capital; Bloomberg; Data as of 30 Apr 2021
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