

VietNam Holding Ltd. (VNH) is a growth investor aiming to achieve long-term capital appreciation by focusing on high-growth companies in Vietnam that demonstrate strong environmental, social and corporate governance awareness. Its current high conviction investment themes are domestic consumption, industrialisation and urbanization. VNH's ordinary shares are listed on the Premium Segment of the main market of the London Stock Exchange.

Portfolio Information		Market Statistics		VNASTR	VN30TR
Total Asset Value (USD)	148,021,837.2	Index		981.4	1015.1
Shares in Issue	51,020,121.00	Monthly change (USD)		-0.3%	0.0%
NAV/share (USD)	2.901	YTD change (USD)		9.5%	9.0%
Cash	2.0%	YOY change (USD)		5.9%	4.2%
Number of investments	22				
Capitalization (USD m)	125.0				
Median Portfolio Market Cap (USD m)	323.0	P/E Ratio (12M Trailing)		13.5	13.3
Share Price Discount to NAV	15.5%	P/B Ratio		1.9	2.2
On-going Charge Ratio (12M rolling)	2.5%	Dividend Yield		1.8	1.4
30-Day Avg Trading Value (USD)	24,710	Market capitalization (USD bn)		132.3	115.4
P/E Ratio (12M Trailing)	13.1x	30-Day Avg Trading Value (USD m)		127.7	85.7
Dividend Yield	2.7%	30-Day Avg Trading Value (Shs m)		139.5	61.1
Forward PEG (2018-2021)	0.6x				
EPS Growth (2018-2021 CAGR)	18.7%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share (USD)	-1.6	6.5	1.4	4.6	33.0	5.9
VNH Share price (USD)	4.3	5.2	-2.0	8.2	44.5	7.6
VNAS (USD)	-0.3	8.1	4.2	31.2	38.0	6.7
VN30 (USD)	0.0	7.9	3.0	37.8	32.3	5.8
MSCI EM Index	4.1	7.9	9.0	15.1	2.6	0.5

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return and VN30 Total Return (including dividends) is available after July 24 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

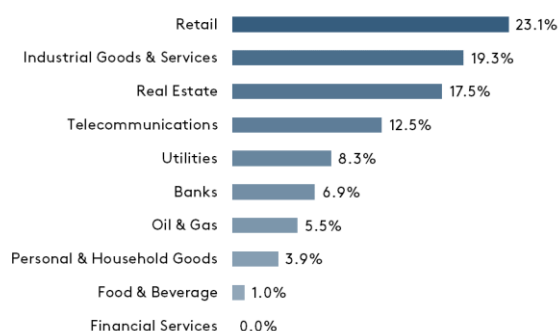
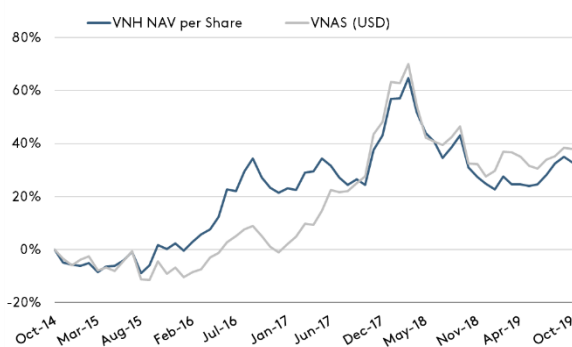
Manager Commentary

The Fund's NAV per share declined by 1.6% during October compared with a 0.3% decline in the Vietnam All Share Index. Positive contributors in the month included Phu Nhuan Jewelry (10.3% NAV, +3.6%), Khang Dien House (5.6% NAV, +2.8%), MB Bank (6.9% NAV, +0.9%) and FPT (12.5% NAV, +0.4%). Detractors included Dat Xanh Group (4.8% NAV, -11.5%), Saigon Cargo Services (7.7% NAV, -3.8%) and Thien Long Group (4.3% NAV, -4.5%).

Third Quarter revenues at Thien Long Group (TLG) were up 9% year-on-year but sales and marketing expenses increased, contributing to a 19% year-on-year decline in net profit after tax. TLG is trying to grow its international sales to augment its market leading domestic position (60% market share in stationary) and is also looking to develop new domestic product categories. Earlier in the year US-based Newell Brands (Parker, Papermate, Sharpie) acquired a 7% stake in TLG at a 30% premium to market price and have a seat on the board. We are currently evaluating the next growth phase for TLG and brought a European manufacturing specialist with us on our recent visit to the company.

Vietnam's Gross Domestic Product will be revised upwards by the Government, representing a per capita GDP of approximately USD 3,000. This has trebled over the last 15 years. When Thailand and China reached these levels, their GDP per capita doubled again in less than 7 years. This inflexion point bodes well for increases in consumer purchasing power and should result in continuing growth in the retail segment which accounts for more than 23% of the Fund's NAV. In addition to the headline gains in exports and increased FDI that Vietnam has been making as a result of the trade war, the domestic economy is growing at robust levels. Mobile World Group (8.4% NAV) is leading the transformation of the modern trade segment in Vietnam across several categories (approximately 30% of total sales) supported by specialist logistics companies such as ABA Cooltrans (4% NAV) who have seen their volumes increase by over 100% year-on-year. Phu Nhuan Jewelry and Mobile World are also championing the development of new product categories in the country, including watches.

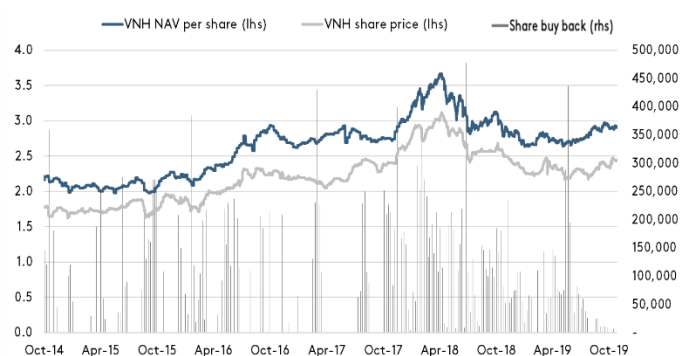
The Annual report for the year ending 30 June 2019 was published on 9th October. On Friday 8th November the Fund's AGM was held in Zurich and all the resolutions were duly passed.

Sector Weights

Rolling 5yr

Vietnam Macro

	2018	YTD
GDP Growth	7.1%	7.0%
CPI (YOY)	3.0%	2.2%
FX Rate (USD / VND)	23,195	23,203
FX Rate YTD Change (%)	2.1%	0.0%
Export (USD bn)	244.7	217.1
Import (USD bn)	237.5	210.0
Trade Balance (USD bn)	7.2	7.1
FDI commitments (USD bn)	35.5	29.1
FDI disbursement (USD bn)	19.1	16.2
FDI no. of new project approvals	3,046	3,094
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	13.3%
Purchasing Managers' Index (Nikkei)	53.8	50.0

Top 10 Company

Company	Sector	Nav %
FPT Corp	Telecommunications	12.5
Phu Nhuan Jewelry JSC	Retail	10.3
Mobile World Corp	Retail	8.4
Sai Gon Cargo Service Corp	Industrial	7.7
MB Bank	Banks	6.9
Khang Dien House	Real Estate	5.6
Dat Xanh Group	Real Estate	4.8
Thien Long Group Corp	Retail	4.3
ABA Cooltrans	Industrial	4.0
PV Trans	Oil & Gas	3.8
Total		68.3

Share Price – NAV per Share - Buybacks

Fund Information

Structure	Closed-End Fund
Listed	London Stock Exchange
LSE Ticker	VNH
Inception Date	30 June 2006
NAV Frequency	Daily Starting from Jan 2018
Management Fee	1.50% on NAV below USD 300m 1.25% on NAV USD 300-600m 1.00% on NAV above USD 600m
Performance Fee	12% (hurdle rate 8%)
Broker	finnCap
Administration & Custodian	Standard Chartered Bank
ISIN	GG00BJQZ9H10
Bloomberg Ticker	VNH LN Equity
Clearing	Crest / Euroclear / Clearstream
Settlement	BIC Code: SCBLSGSG
Quotation	LSE direct feed VNH LN

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