



VietNam Holding Ltd (VNH) is a closed-end fund listed on the London Stock Exchange. VNH aims to achieve long-term capital appreciation by investing in high-growth companies in Vietnam. It has an actively managed, high conviction portfolio with integrated ESG. Core investment themes are domestic consumption, industrialisation and urbanization.

Fund overview

Share price	349.0 pence
NAV	407.7 pence \$5.368
Discount / Premium	-14.4%
Total Net Assets	\$158.2m
Shares in Issue	29m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	25	
Median Portfolio Market Cap	\$1338.6m	
Foreign Ownership Limit stocks*	21.2%	
Thematic exposure		
Industrialisation	29%	
Domestic Consumption	15%	
Urbanisation	22%	
	2021E	2022F
EPS Growth	59.4%	36.0%
P/E Ratio	14.9	12.1

* Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance

USD (%)	1 month	Year-to-date	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Vietnam Holding NAV	2.3	2.3	25.4	13.8	15.7
Vietnam All Share Index (VNAS)	0.9	-1.2	21.4	17.4	12.5

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return (including dividends) is available after 24 July 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 vibes of March

The month of March served as another telling example of Vietnam’s unique growth story. To start, retail sales continued to recover from Covid-19 disruptions, ending the month up 9.4% thanks largely to the welcomed re-opening of domestic tourism. Trade activities also continued their growth momentum, with exports increasing by a massive 45% MoM. Manufacturing bounced back as well, with GDP growth for Q1 2022 standing strong at 5% despite rising global risks and the war in Ukraine. Additionally, FDI for Q1 2022 was up 8% YoY, a record increase for the Q1 period, and we expect disbursement to become even greater and more dynamic in the next three quarters to come. As emerging market specialist, Charlie Robertson, discusses in his forthcoming book, the *Time Travelling Economist*, Vietnam now exports far more per capita than China and in 2021 had the world’s third largest trade surplus with the US, ahead of Germany and Japan and only behind China and Mexico. In a recent preview of the book, Robertson explained further why the country has become so favoured by foreign investors – Vietnam currently accounts for 25% of all the global money invested in Frontier equities even though it is just one out of 22 countries in the MSCI Frontier Index. He started with how much the Vietnamese value education. ‘Vietnam had already achieved over 80% adult literacy in the 1980s, ahead of China in the 1990s and India in the 2010s. Any country needs 70-80% to industrialise and Vietnam is decades ahead of not just mainstream emerging markets, but also Frontier markets like Nigeria or Pakistan where the is still around 60%.’

VNH outperformed the VNAS with a NAV of +2.3% and this month was no exception in how its portfolio reflects Vietnam’s extraordinary growth story through its approach to responsible investing in companies with purpose and sound potential for long-term, sustainable performance. FPT, the leading information technology service company in Vietnam, as well as our largest holding, was a positive contributor once again and we expect it could achieve more than 20% net profits after tax (NPAT) growth in 2022 due to increasing

demand both at home and abroad. Other top contributors in March, GMD and HAH, remain well-placed in the logistics sector given the higher demand for international trade despite the ever-increasing shortage of container shipping supply due to Covid disruptions and geo-political implications of the Ukraine war. Both companies are forecast to achieve significant NPAT growth – GMD, 50% and HAH, 70% - in 2022 on top of the high base seen in 2021. Although the retail sector has not fully recovered from the lockdowns, inflationary pressures remain relatively under control in Vietnam and we see MWG and PNJ, also positive contributors for the portfolio in March, as prime examples of companies well-managed and agile enough to capture rare opportunities presented by demographic shifts and digital transformations.

Six months ago, at COP26, Vietnam committed to achieving net-zero emissions by 2050. While the government had been working with state bodies, as well as other nations and economic blocs, for some time to motivate companies to pay more attention to environmental, social and governance (ESG) risks, it has taken firmer steps in building a legal corridor for implementing these pledges and eliminating projects that cause environmental harm. Regulation of corporate governance and disclosure has become a clear priority of Vietnamese authorities, and we will continue to enhance our engagement with companies and other stakeholders to progress action and promote greater transparency, in this respect. In March we held a webinar, ‘Heading Towards Net-Zero and Corporate Strategies’ together with Vietnam Energy and Environment Consultancy JSC to support companies in building their decarbonisation roadmaps. Due diligence by global investors and various stakeholders in the global supply chains will only become more stringent when it comes to ESG matters, and we believe collaborative action, the UN’s 17th Sustainable Development Goal, will play a much more integral role in both our investment process and Vietnam’s journey to become net-zero.

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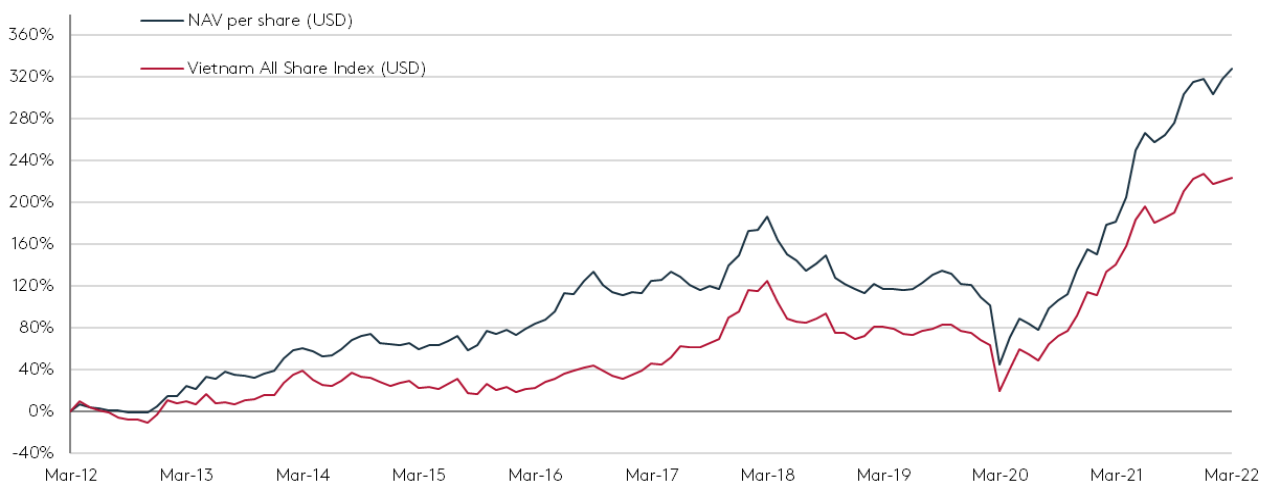
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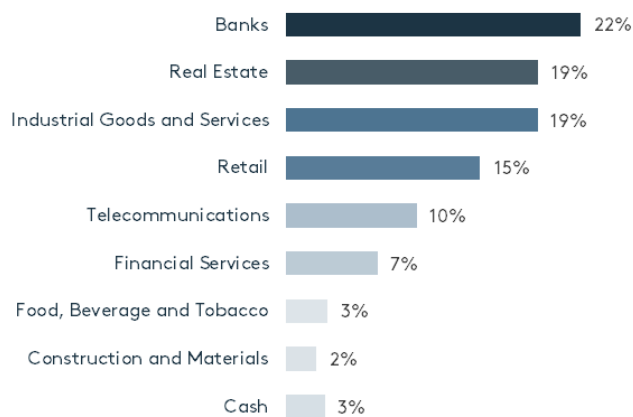
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	9.9	+3.7%	Net Profit After Tax (NPAT) for 2 months up by 33.6% YoY, fulfilled 15% of 2022 guidance; 2022PE 20.8x
Gemadep	7.9	-0.7%	Gemalink's container throughput volume grew by 3x YoY in 2M2022; 2022PE 20.1x
Mobile World	7.8	+7.0%	2M2022 NPAT growth of 8% YoY, planning to sell 20% of BHX chain in 2023; 2022PE 16.4x
Sacombank	6.8	+1.6%	2022 PBT target is VND5.2tn, +20%/YoY; aims to resolve legacy debt by 2023; 2022PB 1.6x
Khang Dien House	6.1	+1.5%	NPAT company target of VND1,400bn, +16% YoY; 2022PE 23.7x
MB Bank	5.9	+1.1%	2022 PBT is set at VND20.3tn, +23%/YoY; involved in SBV's plan to support a weaker bank; 2022PB 1.7x
Phu Nhuan Jewelry	5.8	+6.1%	2M2022 NPAT increased by +36.7% YoY; guidance for PBT is VND 1320 bn, +28% YoY; 2022PE 17x
VN Direct	5.4	+3.9%	1Q2022 NPAT growth of 53.6% YoY; 1:1 equity issuance to existing shareholders in April; 2022PE 10.2x
VP Bank	4.9	+3.8%	1Q2022 PBT may reach VND11tr, +175% YoY due to bancassurance upfront fees; 2022 PB 1.7x
Hoa Phat Group	4.5	+1.3%	Sales volume 1Q2022 achieved 2.17MT, +12% YoY; construction steel of +57% YoY; 2022PE 6.8x

Total **63.1**

NAV Performance



Sector Weights



Fund Information

Structure	Closed-end fund
Listed	London Stock Exchange
Ticker	VNH
ISIN	GG00BJQZ9H10
BIC Code	SCBLSGSG
Launch	30 June 2006
NAV Frequency	Daily
Life	Continuation vote in 2023
Management Fee (w.e.f 1 st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Sanne Group (Guernsey)
Custodian	Standard Chartered Bank

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