



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	204.0 pence
NAV	250.0 pence \$3.495
Discount / Premium	-18.4%
Total Net Assets	\$150.0m
Shares in Issue	43m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	27
Median Portfolio Market Cap	\$1,438.4m
Foreign Ownership Limit stocks*	42.8%

Thematic exposure

Industrialisation	36%
Domestic Consumption	13%
Urbanisation	17%

	2020	2021F
EPS Growth	19.2%	23.3%
P/E Ratio	12.4	10.2

* Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance

USD (%)	1 month	Year-to-date	5 year (CAGR)	10 year (CAGR)
Vietnam Holding NAV	11.1	9.2	9.2	11.4
Vietnam All Share Index (VNAS)	10.9	9.3	13.9	8.7

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 March of Time

Even with the week-long Tet holidays and a third wave of Covid-19 cases, Vietnam’s economic momentum and social stability carried on during the month of February. Vietnam’s road to recovery continues to stand out compared with other countries around the world: retail sales climbed by 8.2% YoY and manufacturing maintained a strong gain for the first two months of 2021; exports and imports rose 24.7% YoY and 26.4% YoY, respectively, according to Vietnam’s General Statistics Office, with export growth making strides across all major markets, including the US, China, EU, ASEAN, Japan and South Korea. The government’s effective containment of the latest Coronavirus outbreak was widely praised. Together with the encouraging news of the earlier than expected arrival of the Oxford AstraZeneca vaccinations in Ho Chi Minh City, this has boosted confidence and helped Vietnam’s benchmark equity index finish February with a MoM increase of 10.7%, its highest gain in nine months. Another trend gaining ground thanks to Vietnam’s management of Covid-19 and cooperation for a common cause is the growing foreign investment in renewable energy sources – including hydropower, solar and wind. FDI disbursement in the first two months of 2021 has increased by 2% YoY; driving FX reserves to a record high. Public investment also increased to USD1.8bn, a 10.6% jump for the same two-month period.

The Fund’s NAV per share increased by 11.1% during the month, outperforming the VNAS. As investors, we take our stewardship role seriously and actively select businesses that we are able to access and understand with respect to their environmental, social and governance practices. FPT, the fund’s largest position, has grown impressively from a local Information Technology services company to an international end-to-end solutions provider, and runs a large

and impactful educational business. The logistics sector is also a key part of Vietnam’s industrialisation journey, and a key contributor for the Fund. Gemadept (GMD), a large and fast-growing port company in Vietnam, is up over 53% in the six months ending 28th of February 2021. The recent opening of its Gemalink deep see container project, the gateway to the South of Vietnam, will significantly help congestion at HCMC ports and meet the growing demand for cargo trading between Vietnam and other countries around the region and the world. The Fund continued to benefit from our overweight positions in selected banks, including: Vietin Bank (CTG), VP Bank (VPB) and MB Bank (MBB) where we see high growth potential for 2021 and beyond. Vietnam’s young, entrepreneurial and digitally connected workforce is already enjoying a better life than their parents and they believe their children will prosper even more in a greener, more inclusive future. At the recent National Party Congress, the government emphasised how it will continue to carry out crucial internet infrastructure and pro-business initiatives in support of this ongoing digital transformation over the next five to ten years. All these factors lead to a surging demand for savings and investment products, so our selective bias in the banking sector should continue to be a major driver of performance. In addition, Vietnam’s now more visible vaccination rollout plan which commenced recently, is likely to boost the hospitality and tourism sectors in coming months as the government opens borders to foreign travellers with proven vaccinations and the Ministry of Health successfully distributes the 150 million doses it has said will arrive by the end of 2021 or early 2022.

We are now one year on from when the World Health Organisation named COVID-19 a Global Pandemic: the world is still adjusting to life (and sadly death) as a result of the virus. 2021 has started strongly for Vietnam and the Fund’s NAV and share price have touched all-time highs. At the end of February we hosted a webinar ‘Vietnam: The Next Five Years’, a recording is available on the Fund’s [website](#) and also on our [youtube channel](#).

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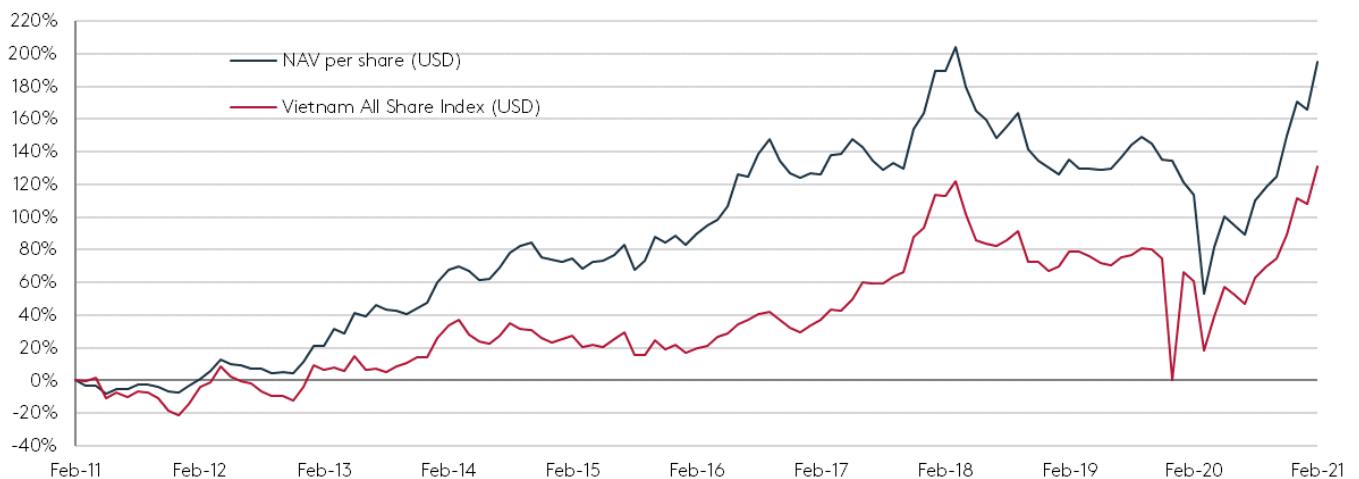
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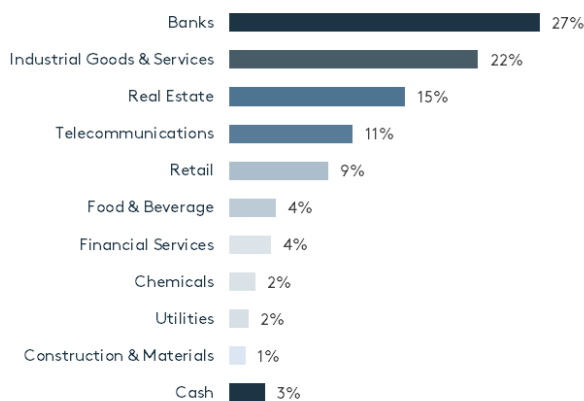
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	10.8	+21.7%	FPT announced its business plan for 2021 with a strong f/c PBT increase of 18%; 2021PE 15.6x
Hoa Phat Group	8.8	+16.7%	Jan and Feb volumes included 0.59m tonnes of long steel and 0.42m tonnes of HRC; 2021PE 9.4x
Vietin Bank	8.5	+22.3%	Planning for credit growth of 8%-11% and profit growth of 10%-20% in 2021; 2021PB 1.4x
Vinhomes	7.0	+8.8%	2021's business supported by new launches of Dream City 460ha and Co Loa 385ha; 2021PE 11.3x
VP Bank	6.8	+33.5%	Much awaited IPO of VPB's consumer credit business (FE Credit) is in progress; 2021PB 1.5x
MB Bank	5.4	+18.1%	MBB's 2021 profit growth target is 25%-30% with a focus on digitalization; 2021PB 1.4x
Gemadep Corp	5.3	+12.6%	Gemalink's volume reached 127,000 TEUs in 2M2021, nearing the break-even level; 2021PE 15.8x
Khang Dien House	4.7	+0.2%	Two new projects in Thu Duc could help drive double digit earnings growth in 2021; 2021PE 14.1x
Mobile World	4.6	+1.9%	Revenue in 2M2021 grew by 5% YoY, guidance is for FY2021's NPAT growth of 21.2%; 2021PE 12.1x
ABA Cooltrans	4.0	+0.2%	Convertible loan due for repayment end of Q1 2021.

Total **65.9**

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

Disclaimer

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