



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	173.0 pence
NAV	198.6 pence \$2.618
Discount / Premium	-12.9%
Total Net Assets	\$133.2m
Shares in Issue	51m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	22	
Median Portfolio Market Cap	\$282m	
Foreign Ownership Limit stocks*	46%	
Thematic exposure		
Industrialisation	36%	
Consumer	28%	
Urbanisation	25%	
	2020F	2021F
EPS Growth	17.1%	21.2%
P/E Ratio	9.7	7.8

* 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	-5.6	-5.6	5.0	5.8
Vietnam All Share Index	-3.6	-3.6	5.8	2.8

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 Fund's Net Asset Value per share declined by 5.6% in January, underperforming the Vietnam All-Share Index which fell by 3.6%. January had started well, and optimism ahead of the Lunar New Year (Tet) holiday took the markets to a two-month high, but the spread of the coronavirus (nCoV) from China spooked Vietnam's equity markets and over the two trading days at the end of the month, the markets fell by 6.1%. The Vietnam stock markets were in their infancy during the SARS outbreak in 2003, which had a significant impact on Vietnam and South East Asia as a whole, so comparisons are hard to make. Train and road travel across Vietnam's northern border with China has been curtailed as have international flights between the two countries. The airline and tourism sectors are likely to be hit hard for as long as such travel bans are in place, but other short-term and mid-term impacts are more difficult to discern in any meaningful way at this stage. That said, valuations and fundamentals matter less to domestic investors in Vietnam than the fear of the unknown, and volatility may continue for some time.

There were only a few positive performers in the month, with Saigon Cargo Services (5.9% NAV) and Thien Long Group (3.9% NAV) rising by 5.3% and 2.4% respectively. The increases are after several months of declines in these two stocks (they declined by 12.9% and 25.5% respectively in 2019)

despite having robust and stable customer bases. Some of the Fund's larger holdings were also caught in the broader selloff: FPT (12.5% NAV) fell 11.0%, Khang Dien House (5.9% NAV) fell 7.3% and Dat Xanh Group (4.0% NAV) fell 20.5%.

Prior to adjusting for any impact of the Coronavirus, we forecasted an EPS growth of around 17.1% for the portfolio holdings in 2020. Single-digit Price/Earnings Ratios of 9.7x for 2020 and 7.8x for 2021 mean that there is some buffer for any slow-down in earnings' growth. People are getting back to work after the start of the Lunar New Year (the Rat) and businesses will begin to review their plans and strategies. We have already met with several of our portfolio companies this year and core growth in the portfolio remains strong, however we will continue to closely monitor the developments.

We are looking to compose and manage a portfolio that we hope will reward investors for their patience in the next three to five years, as growth compounds. In addition, we continue to emphasise the benefits of good ESG standards to our portfolio companies, and we are pleased to see many of them improving their transparency through better Investor Relations, provision of training for board members, and seeking ways to address climate change.

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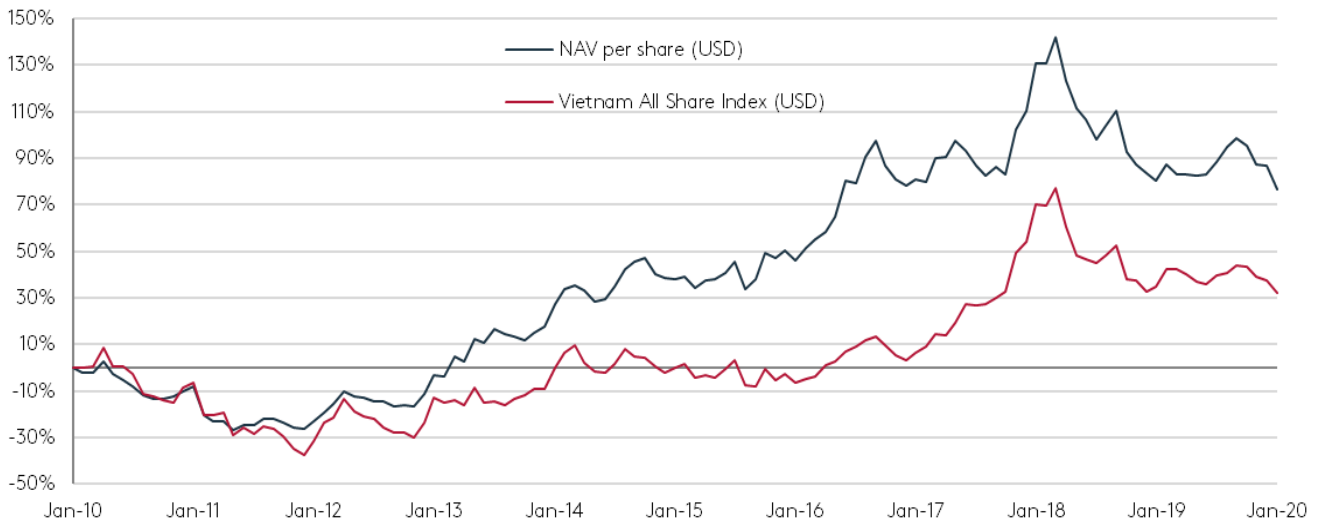
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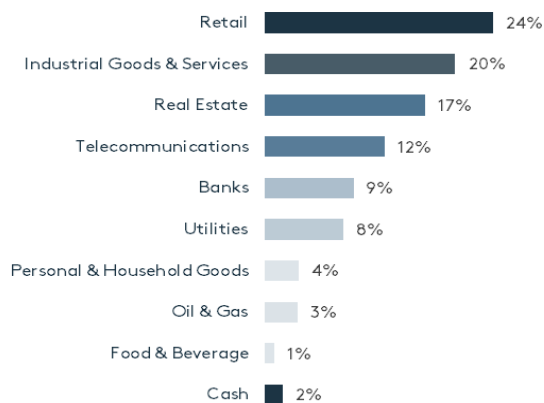
Top Ten Investments	NAV %	Comment
FPT	12.5	Leading software and IT services conglomerate: robust cash generation
Phu Nhuan Jewelry	11.6	Leading gold jewelry retailer: playing to fast growing discretionary spending
Mobile World	8.3	Preeminent modern retailer across several categories: rapid network expansion
MB Bank	6.9	Seventh largest bank by assets in Vietnam: attractively valued, well-managed
Khang Dien House	5.9	Leading domestic housing developer: strong track record and large landbank
Sai Gon Cargo	5.9	Duopolist in air cargo terminal operations: low capex and strong cash-flow
Hoa Phat Group	5.0	Leading domestic steel producer: fully integrated production facilities
ABA Cooltrans	4.6	Cold-chain logistics firm: high demand from rapidly growing modern trade sector
Dat Xanh Group	4.0	Leading brokerage and a property developer: low-cost landbank, sales expertise
Thien Long Group	3.9	Leading domestic stationary company: strong financial position and profit margins

Total **68.6**

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	1.50% on NAV below \$300m 1.25% on NAV \$300-600m 1.00% on NAV above \$600m
Incentive Fee	12% (hurdle rate 8%)
Administrator	Sanne Group (Guernsey)
Custodian	Standard Chartered Bank

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