



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	343.0 pence
NAV	399.0 pence \$5.008
Discount / Premium	-14.0%
Total Net Assets	\$147.4m
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	\$1139.7m	
Foreign Ownership Limit stocks*	38.4%	
Thematic exposure		
Industrialisation	31%	
Domestic Consumption	15%	
Urbanisation	19%	
	2021E	2022F
EPS Growth	57.1%	37.2%
P/E Ratio	14.1	11.0

* 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	-6.7	-4.6	22.6	12.1	14.1
Vietnam All Share Index (VNAS)	-9.5	-10.5	17.9	15.1	10.3

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 – a month of new nuances

April signalled somewhat of a revival in Vietnam with vacationers from both home and abroad travelling around the country and making the most of waning Covid-19 restrictions over the Reunification and Labor Day holidays. Massive traffic jams on the roads leading out of HCMC and Hanoi, as well as international arrivals, which more than doubled YoY, made it feel as if a bit of normalcy had returned as the traditional holiday was celebrated again. The renewed tourism boosted retail sales – up 12.1% from March – and encouraged the country’s positive economic outlook despite increased inflationary issues flaring up globally. Almost 900k visited Thanh Hoa Province, an 85% jump from the previous year, while Son La attracted swarms of tourists to its new iconic glass bridge, apparently the world’s longest.

The month, however, was not a kind one for equities as markets around the world plunged due to growing concerns about the war in Ukraine and the intensifying disruptions accelerating globally, not least regarding the record rising inflation and expanding supply chain risks. Coincidentally, 2022 was the worst April for the S&P 500 since World War II and with the market now taking the view that the pandemic has ended, corrections in ‘stay-at-home’ stocks, for example, also made a significant amount of noise worldwide. In just one month the VN Index reversed all gains it made since June 2021, making a MoM decline of -8.9%, its worst since March 2020 when the first lockdown shocked the world. The most hard-hitting selloffs in Vietnam stocks stemmed from the government’s crackdown on market manipulations. The market suddenly turned bearish on booming property companies when some arrests were made and new investigations on a few market participants were announced. A notable underperformance of the real estate sector saw the Fund’s NAV drop -6.7% for the month, with mid-cap property companies enduring a strong correction at the beginning of the month. These include portfolio companies Khang Dien House and Nam Long as well as some industrial property developers, which became vulnerable to retail investor sentiment on the effects of stricter

regulations for the corporate bond market.

Top positive contributors included Hai An Transport (HAH), a port operator that provides marine transport services, which reported its Q1-2022 NPAT was up 3 times YoY thanks to dramatic revenue increase of +82% and better profit margins. Our other logistics champion, Gemadept (GMD), fell by 7.4% despite all segments reporting strong profit growth. Mobile World (MWG), the omnichannel retail champion, was another strong performing portfolio company in April, having achieved a record revenue increase for Q1. VND, one of the most reputable brokers in Vietnam, also continued to achieve new milestones in Q1 and announced a private placement for 20% of the company.

Although global risks abound (war, inflation, and supply chain disruptions), Vietnam remains relatively resilient for now. April’s macroeconomic data for the country was especially upbeat even with the uncertain global risk landscape and stock market corrections. In fact, the General Statistics Office data for the month shows that growth is accelerating in almost all economic activities. Exports and imports surged by 25% and 15.5% year-on-year, respectively, taking the trade surplus to US\$2.5bn YTD. In addition, the IMF recently maintained its 2022 6% growth forecast for Vietnam stating how ‘policy support and an impressive vaccination rollout prompting a strategic shift towards living with Covid’ will continue to help the country achieve this. This was released before Japan’s Prime Minister Kishida Fumio’s visited Vietnam to meet with Pham Minh Chinh and their respective high-level delegations about building their strategic partnership and deepening their ties on technology renovation, digital transformation, and supply chain diversification. In a lively in-person press conference, party leader Nguyen Phu Trong also commemorated the two countries’ plans to celebrate the 50th anniversary of their diplomatic relationship in 2023.

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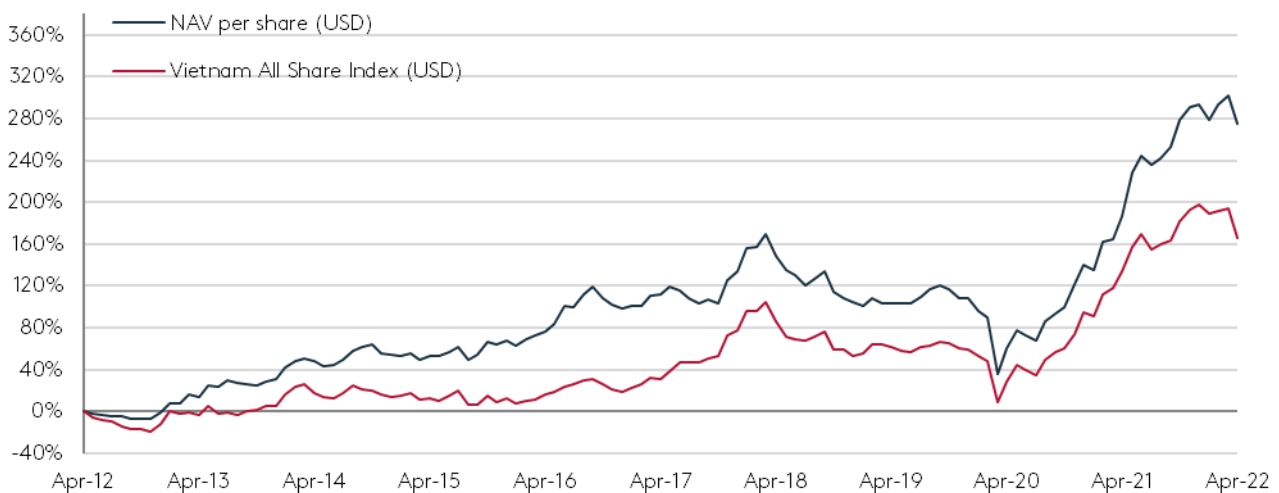
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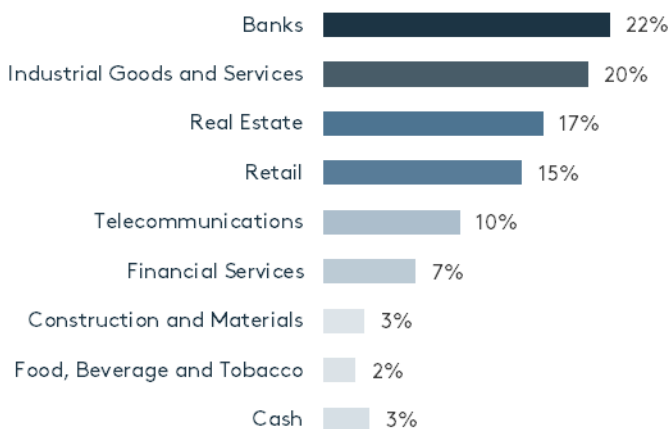
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	10.3	-2.5%	1Q2022 Net Profit After Tax (NPAT) increased by 33.7% YoY; 2022PE 20.6x
Mobile World	8.5	+1.7%	1Q2022 NPAT grew slightly by 8% YoY, from a high base in 2021; 2022PE 16.8x
Gemadep	7.8	-7.4%	1Q2022 NPAT soared by 86% YoY; 2022 EV/EBITDA 9.4x and 2022PE 19.1x
Sacombank	6.3	-13.1%	1Q2022 NPAT grew 59% YoY on loan growth +6.5% YTD & bancassurance upfront fees; 2022PB 1.4x
Phu Nhuan Jewelry	6.0	-2.8%	1Q2022 NPAT increased by +40.7% YoY on post-covid sales recovery; 2022PE 17x
Khang Dien House	5.9	-9.8%	2022 NPAT growth guidance of 16% based on projects that will be launched in Q3; 2022PB 2.5x
MB Bank	5.7	-10.1%	1Q2022 NPAT increased 28% YoY driven by 14.3% YTD loan growth & NIM expansion; 2022PB 1.5x
Hai An Transport	5.2	+15.9%	NPAT surged 200% YoY in Q1 thanks to consecutive hikes in domestic shipping freight rates; 2022PE 6.5x
VP Bank	5.2	-1.9%	1Q2022 NPAT soared 178% YoY mainly due to bancassurance upfront fees; 2022PB 1.7x
VN Direct	4.6	+1.0%	1Q2022 NPAT grew 40% YoY. AGM approved for another private placement of 20%; 2022PE 10.3x

Total **65.5**

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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